

**ANNUAL STATEMENT**

**OF THE**

**BLUE CROSS & BLUE SHIELD OF RHODE ISLAND**

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**of PROVIDENCE COUNTY**

**in the state of RHODE ISLAND**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF RHODE ISLAND**

**FOR THE YEAR ENDED**

**December 31, 2017**

**HEALTH**

**2017**



53473201720100100

# ANNUAL STATEMENT

For the Year Ended December 31, 2017  
OF THE CONDITION AND AFFAIRS OF THE

## BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

NAIC Group Code 0000 0000 NAIC Company Code 53473 Employer's ID Number 05-0158952  
(Current Period) (Prior Period)

Organized under the Laws of RHODE ISLAND, State of Domicile or Port of Entry RI

Country of Domicile USA

Licensed as business type: Life, Accident & Health  Property/Casualty  Hospital, Medical & Dental Service or Indemnity   
 Dental Service Corporation  Vision Service Corporation  Health Maintenance Organization   
 Other  Is HMO Federally Qualified? Yes  No

Incorporated/Organized February 27, 1939 Commenced Business September 1, 1939

Statutory Home Office 500 EXCHANGE STREET, PROVIDENCE, RI, US 02903  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 500 EXCHANGE STREET, PROVIDENCE, RI, US 02903  
(Street and Number) (City or Town, State, Country and Zip Code)

Mail Address 500 EXCHANGE STREET, PROVIDENCE, RI, US 02903  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 500 EXCHANGE STREET, PROVIDENCE, RI, US 02903, 401-459-1000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address WWW.BCBSRI.COM

Statutory Statement Contact MICHAEL MARRONE, 401-459-2183  
(Name) (Area Code) (Telephone Number) (Extension)  
MICHAEL.MARRONE@BCBSRI.ORG, 401-459-2183  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title
1. KIM A. KECK	PRESIDENT & CEO
2. MICHELE B. LEDERBERG	EVP - GEN. COUNSEL & CAO
3. MARK C. STEWART	EXECUTIVE VICE PRESIDENT & CFO

### VICE-PRESIDENTS

Name	Title	Name	Title
CHRISTOPHER BUSH	VP - NETWORK MANAGEMENT	MATTHEW COLLINS	VP - CLINICAL INTEGRATION
DEREK E. COSTA	VP & CIO	MELISSA B. CUMMINGS	EVP & CHIEF CUSTOMER OFFICER
KATHERINE DALLOW	VP - CLINICAL AFFAIRS	TARA L. DEMOURA	VP - CUSTOMER OPERATIONS
JEREMY S. DUNCAN	VP - MARKETING	MICHELE B. LEDERBERG	EVP CHIEF ADMIN OFFICER & GEN COU
AUGUSTINE A. MANOCCHIA	EVP & CHIEF MEDICAL OFFICER	MICHAEL J. MARRONE	VP - FINANCIAL OPERATIONS
COREY R. MCCARTY	VP - CONSUMER SEGMENT	CHRISTINA PITNEY	VP - STRATEGIC PLN & PARTNERSHIPS
KURT C. RINGO	VP & CHIEF ANALYTICS OFFICER	VISAEL RODRIGUEZ	VP & CHIEF PEOPLE OFFICER
SAMUEL B. SLADE	VP - EMPLOYER SEGMENT	KEVIN SPLAINE #	EVP - CARE INTEGRATION & MGMT
LINDA B. WINFREY	VP - INTERNAL AUDIT & ERM		

### DIRECTORS OR TRUSTEES

DENISE A. BARGE	CHRISTOPHER CROSBY	NICHOLAS A DENICE	MICHAEL DICHIRO
SCOTT DUHAMEL	SCOTT GUNN	JAMES A. HARRINGTON	DONNA HUNTLEY-NEWBY
MICHAEL ISRAELITE	ELIZABETH B. LANGE M.D.	JOHN C. LANGENUS	WARREN LIGHT M.D.
ROBERT G. NORTON	DEBRA PAUL	PETER QUATTROMANI	ROBERT A. SANDERS
MERRILL A. SHERMAN	RANDY A. WYROFSKY		

State of RHODE ISLAND  
 County of PROVIDENCE ss

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

(Signature)	(Signature)	(Signature)
KIM A. KECK	MICHELE B. LEDERBERG	MARK C. STEWART
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT & CEO	EVP - GEN. COUNSEL & CAO	EXECUTIVE VICE PRESIDENT & CFO
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 1 day of March, 2018, by

ID # 54901  
 Exp 6/19/21

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

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	295,047,192		295,047,192	300,434,417
2. Stocks (Schedule D):				
2.1 Preferred stocks	66,185		66,185	
2.2 Common stocks	120,511,345		120,511,345	85,800,533
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 \$ 65,834,434 encumbrances)	36,577,499		36,577,499	35,353,861
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 9,054,035, Schedule E - Part 1), cash equivalents (\$ 11,296,406, Schedule E - Part 2), and short-term investments (\$ 633,882, Schedule DA)	20,984,323		20,984,323	922,725
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	14,497,399		14,497,399	16,964,722
9. Receivables for securities	94,511		94,511	
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)	487,778,454		487,778,454	439,476,258
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,719,024		1,719,024	1,517,675
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	61,394,121	1,566,847	59,827,274	51,284,328
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 285,839) and contracts subject to redetermination (\$ 9,495,876)	9,781,715		9,781,715	12,520,597
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,656,843		1,656,843	5,834,321
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	20,992,444	372,787	20,619,657	29,809,338
18.1 Current federal and foreign income tax recoverable and interest thereon	137,899		137,899	
18.2 Net deferred tax asset	67,731,460	67,731,460		11,301,460
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	34,531,864	33,996,376	535,488	685,900
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,838,306	2,838,306		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 15,603,323) and other amounts receivable	17,492,428	1,889,105	15,603,323	27,109,128
25. Aggregate write-ins for other-than-invested assets	39,958,878	10,463,527	29,495,351	38,850,541
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	746,013,436	118,858,408	627,155,028	618,389,546
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	746,013,436	118,858,408	627,155,028	618,389,546

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. OTHER RECEIVABLES	20,871,560		20,871,560	28,931,262
2502. FEP UNPAID CLAIMS	8,413,000		8,413,000	7,437,000
2503. PREPAID EXPENSES	8,139,623	8,139,623		
2598. Summary of remaining write-ins for Line 25 from overflow page	2,534,695	2,323,904	210,791	2,482,279
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,958,878	10,463,527	29,495,351	38,850,541

NONE

## LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	131,395,827		131,395,827	126,674,172
2. Accrued medical incentive pool and bonus amounts	26,742,488		26,742,488	32,206,382
3. Unpaid claims adjustment expenses	18,251,987		18,251,987	19,940,903
4. Aggregate health policy reserves, including the liability of \$ 239,456 for medical loss ratio rebate per the Public Health Services Act	32,736,414		32,736,414	22,878,528
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves	3,421,000		3,421,000	3,354,000
8. Premiums received in advance	17,615,672		17,615,672	17,383,571
9. General expenses due or accrued	42,309,985		42,309,985	45,228,614
10.1. Current federal and foreign income tax payable and interest thereon (including \$ 72 on realized gains (losses))				181,987
10.2. Net deferred tax liability				
11. Ceded reinsurance premiums payable	199,578		199,578	365,539
12. Amounts withheld or retained for the account of others	245,768		245,768	937,777
13. Remittances and items not allocated	2,639,594		2,639,594	1,955,000
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)				35,049,953
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	1,385,974		1,385,974	
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified \$ ( 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	40,699,401		40,699,401	28,102,159
23. Aggregate write-ins for other liabilities (including \$ 11,383,257 current)	16,514,463		16,514,463	17,660,380
24. Total liabilities (Lines 1 to 23)	334,158,151		334,158,151	351,918,965
25. Aggregate write-ins for special surplus funds	X X X	X X X	35,300,000	
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	257,696,877	266,470,581
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	292,996,877	266,470,581
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	627,155,028	618,389,546

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	5,822,496		5,822,496	7,751,446
2302. ACCRUED CAPITAL EXPENSES	5,600,450		5,600,450	4,874,459
2303. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	5,131,206		5,131,206	4,540,321
2398. Summary of remaining write-ins for Line 23 from overflow page	(39,689)		(39,689)	494,154
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	16,514,463		16,514,463	17,660,380
2501. PPACA HEALTH INSURER FEE 2018	X X X	X X X	35,300,000	
2502. ....	X X X	X X X		
2503. ....	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X	35,300,000	
3001. ....	X X X	X X X		
3002. ....	X X X	X X X		
3003. ....	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

NONE

## STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	4,816,302	4,090,732
2. Net premium income (including \$ 0 non-health premium income)	X X X	1,716,371,132	1,711,207,554
3. Change in unearned premium reserves and reserve for rate credits	X X X	2,979,965	2,928,028
4. Fee-for-service (net of \$ 0 medical expenses)	X X X		
5. Risk revenue	X X X		
6. Aggregate write-ins for other health care related revenues	X X X		
7. Aggregate write-ins for other non-health revenues	X X X		
8. Total revenues (Lines 2 to 7)	X X X	1,719,351,097	1,714,135,582
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits		999,102,097	992,534,799
10. Other professional services		21,644,067	22,098,063
11. Outside referrals			
12. Emergency room and out-of-area		166,451,008	160,671,362
13. Prescription drugs		235,454,802	239,238,896
14. Aggregate write-ins for other hospital and medical		51,377,084	48,912,954
15. Incentive pool, withhold adjustments and bonus amounts		4,627,543	19,657,410
16. Subtotal (Lines 9 to 15)		1,478,656,601	1,483,113,484
<b>Less:</b>			
17. Net reinsurance recoveries		1,520,409	3,201,246
18. Total hospital and medical (Lines 16 minus 17)		1,477,136,192	1,479,912,238
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 26,135,452 cost containment expenses		63,259,817	63,576,377
21. General administrative expenses		168,677,852	192,402,050
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)		2,100,000	
23. Total underwriting deductions (Lines 18 through 22)		1,711,173,861	1,735,890,665
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	8,177,236	(21,755,083)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		6,371,143	2,793,670
26. Net realized capital gains (losses) less capital gains tax of \$ 0		10,718,918	1,050,298
27. Net investment gains (losses) (Lines 25 plus 26)		17,090,061	3,843,968
28. Net gain or (loss) from agents' or premium balances charged off [ (amount recovered \$ 0) (amount charged off \$ 0) ]			
29. Aggregate write-ins for other income or expenses		(2,271,683)	(16,579,341)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	22,995,614	(34,490,456)
31. Federal and foreign income taxes incurred	X X X	379,246	42,306
32. Net income (loss) (Lines 30 minus 31)	X X X	22,616,368	(34,532,762)

DETAILS OF WRITE-IN LINES			
0601.		X X X	
0602.		X X X	
0603.		X X X	
0698. Summary of remaining write-ins for Line 06 from overflow page		X X X	
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		X X X	
0701.		X X X	
0702.		X X X	
0703.		X X X	
0798. Summary of remaining write-ins for Line 07 from overflow page		X X X	
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)		X X X	
1401. MENTAL HEALTH			51,377,084
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			51,377,084
2901. GOOD HEALTH BENEFIT REVENUE			2,616,110
2902. OTHER INCOME (NET OF PENALTIES)			384,014
2903. INDIGO COMMISSIONS			22,048
2998. Summary of remaining write-ins for Line 29 from overflow page			(5,293,855)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)			(2,271,683)

## STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2
	Current Year	Prior Year
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year	266,470,581	293,734,899
34. Net income or (loss) from Line 32	22,616,368	(34,532,762)
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	12,033,189	5,665,532
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax	47,912,080	(1,532,272)
39. Change in nonadmitted assets	(55,444,456)	3,355,874
40. Change in unauthorized and certified reinsurance		
41. Change in treasury stock		
42. Change in surplus notes		
43. Cumulative effect of changes in accounting principles		
44. Capital Changes:		
44.1 Paid in		
44.2 Transferred from surplus (Stock Dividend)		
44.3 Transferred to surplus		
45. Surplus adjustments:		
45.1 Paid in		
45.2 Transferred to capital (Stock Dividend)		
45.3 Transferred from capital		
46. Dividends to stockholders		
47. Aggregate write-ins for gains or (losses) in surplus	(590,885)	(220,690)
48. Net change in capital and surplus (Lines 34 to 47)	26,526,296	(27,264,318)
49. Capital and surplus end of reporting year (Line 33 plus 48)	292,996,877	266,470,581

DETAILS OF WRITE-IN LINES		
4701. OTHER POSTEMPLOYMENT BENEFITS	(275,779)	155,378
4702. NON-QUALIFIED PENSION PLAN	(315,106)	(376,068)
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page		
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	(590,885)	(220,690)

## CASH FLOW

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	1,722,390,939	1,723,365,182
2. Net investment income	8,125,158	4,811,143
3. Miscellaneous income	(2,199,841)	(16,496,106)
4. Total (Lines 1 through 3)	1,728,316,256	1,711,680,219
5. Benefit and loss related payments	1,454,521,265	1,457,046,321
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	200,375,585	231,263,043
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	770,975	324,081
10. Total (Lines 5 through 9)	1,655,667,825	1,688,633,445
11. Net cash from operations (Line 4 minus Line 10)	72,648,431	23,046,774
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	280,998,172	320,998,800
12.2 Stocks	105,929,618	23,945,424
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	10,036,593	30,356,119
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		2,719
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	396,964,383	375,303,062
13. Cost of investments acquired (long-term only):		
13.1 Bonds	277,945,547	303,471,208
13.2 Stocks	124,991,880	69,495,344
13.3 Mortgage loans		
13.4 Real estate	3,684,400	3,756,027
13.5 Other invested assets	152,671	4,840,081
13.6 Miscellaneous applications	94,511	
13.7 Total investments acquired (Lines 13.1 to 13.6)	406,869,009	381,562,660
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)	(9,904,626)	(6,259,598)
<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	(35,049,953)	(5,045,697)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(7,632,255)	(15,453,017)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(42,682,208)	(20,498,714)
<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)	20,061,597	(3,711,538)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	922,725	4,634,263
19.2 End of year (Line 18 plus Line 19.1)	20,984,322	922,725

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

20.0001		
20.0002		
20.0003		

### ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

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	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	1,716,371,132	903,938,861	59,550,954	30,353,717		108,884,817	590,046,638		23,596,145	
2. Change in unearned premium reserves and reserve for rate credit	2,979,965					2,979,965				
3. Fee-for-service (net of \$ 0 medical expenses)										X X X
4. Risk revenue										X X X
5. Aggregate write-ins for other health care related revenues										X X X
6. Aggregate write-ins for other non-health care related revenues		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
7. Total revenues (Lines 1 to 6)	1,719,351,097	903,938,861	59,550,954	30,353,717		111,864,782	590,046,638		23,596,145	
8. Hospital/medical benefits	999,102,097	470,820,311	45,032,228			78,879,198	402,453,000		1,917,360	X X X
9. Other professional services	21,644,067			21,644,067						X X X
10. Outside referrals										X X X
11. Emergency room and out-of-area	166,451,008	108,506,579					57,944,429			X X X
12. Prescription drugs	235,454,802	158,416,490	1,369,883			23,524,870	41,186,353		10,957,206	X X X
13. Aggregate write-ins for other hospital and medical	51,377,084	40,580,007					10,797,077			X X X
14. Incentive pool, withhold adjustments and bonus amounts	4,627,543	2,262,869					2,364,674			X X X
15. Subtotal (Lines 8 to 14)	1,478,656,601	780,586,256	46,402,111	21,644,067		102,404,068	514,745,533		12,874,566	X X X
16. Net reinsurance recoveries	1,520,409	1,520,409								X X X
17. Total hospital and medical (Lines 15 minus 16)	1,477,136,192	779,065,847	46,402,111	21,644,067		102,404,068	514,745,533		12,874,566	X X X
18. Non-health claims (net)		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
19. Claims adjustment expenses including \$ 26,135,452 cost containment expenses	63,259,817	35,125,523	2,340,772	1,774,506		3,194,844	20,237,607		586,565	
20. General administrative expenses	168,677,852	99,417,063	5,962,782	4,520,302		5,731,101	51,552,413		1,494,191	
21. Increase in reserves for accident and health contracts	2,100,000	2,100,000								
22. Increase in reserves for life contracts		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
23. Total underwriting deductions (Lines 17 to 22)	1,711,173,861	915,708,433	54,705,665	27,938,875		111,330,013	586,535,553		14,955,322	
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	8,177,236	(11,769,572)	4,845,289	2,414,842		534,769	3,511,085		8,640,823	

DETAILS OF WRITE-IN LINES										
0501.										X X X
0502.										X X X
0503.										X X X
0598. Summary of remaining write-ins for Line 05 from overflow page										X X X
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)										X X X
0601.		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
0602.		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
0603.		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
0698. Summary of remaining write-ins for Line 06 from overflow page		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
1301. MENTAL HEALTH	51,377,084	40,580,007					10,797,077			X X X
1302.										X X X
1303.										X X X
1398. Summary of remaining write-ins for Line 13 from overflow page										X X X
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	51,377,084	40,580,007					10,797,077			X X X



## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 – PREMIUMS

Line of Business	1  Direct Business	2  Reinsurance Assumed	3  Reinsurance Ceded	4  Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) .....	903,938,861			903,938,861
2. Medicare Supplement .....	59,550,954			59,550,954
3. Dental only .....	30,353,717			30,353,717
4. Vision only .....				
5. Federal Employees Health Benefits Plan .....	111,864,782			111,864,782
6. Title XVIII – Medicare .....	590,046,638			590,046,638
7. Title XIX – Medicaid .....				
8. Other health .....	25,746,403		2,151,258	23,595,145
9. Health subtotal (Lines 1 through 8) .....	1,721,501,355		2,151,258	1,719,350,097
10. Life .....				
11. Property/casualty .....				
12. Totals (Lines 9 to 11) .....	1,721,501,355		2,151,258	1,719,350,097

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2 – CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	1,458,019,225	764,706,827	46,480,622	21,712,443		101,378,301	510,564,486		13,176,546	
1.2 Reinsurance assumed										
1.3 Reinsurance ceded	6,175,116	6,175,116								
1.4 Net	1,451,844,109	758,531,711	46,480,622	21,712,443		101,378,301	510,564,486		13,176,546	
2. Paid medical incentive pools and bonuses	8,832,812	6,099,345					2,733,467			
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	131,395,827	68,021,116	5,943,413	1,259,000		8,501,590	47,244,721		425,987	
3.2 Reinsurance assumed										
3.3 Reinsurance ceded										
3.4 Net	131,395,827	68,021,116	5,943,413	1,259,000		8,501,590	47,244,721		425,987	
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	3,421,000	3,421,000								
4.2 Reinsurance assumed										
4.3 Reinsurance ceded										
4.4 Net	3,421,000	3,421,000								
5. Accrued medical incentive pools and bonuses, current year	26,742,488	14,208,020					12,534,468			
6. Net healthcare receivables (a)	(12,479,804)	(12,836,884)	(2,076)	2,376			356,780			
7. Amounts recoverable from reinsurers December 31, current year	982,966	982,966								
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	126,674,172	64,308,360	6,024,000	1,325,000		7,475,823	46,813,022		727,967	
8.2 Reinsurance assumed										
8.3 Reinsurance ceded										
8.4 Net	126,674,172	64,308,360	6,024,000	1,325,000		7,475,823	46,813,022		727,967	
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	3,354,000	3,354,000								
9.2 Reinsurance assumed										
9.3 Reinsurance ceded										
9.4 Net	3,354,000	3,354,000								
10. Accrued medical incentive pools and bonuses, prior year	32,206,382	21,044,576					11,161,806			
11. Amounts recoverable from reinsurers December 31, prior year	5,637,673	5,637,673								
12. Incurred benefits:										
12.1 Direct	1,475,287,684	781,323,467	46,402,111	21,644,067		102,404,068	510,639,405		12,874,566	
12.2 Reinsurance assumed										
12.3 Reinsurance ceded	1,520,409	1,520,409								
12.4 Net	1,473,767,275	779,803,058	46,402,111	21,644,067		102,404,068	510,639,405		12,874,566	
13. Incurred medical incentive pools and bonuses	3,368,918	(737,211)					4,106,129			

(a) Excludes \$ 1,125,000 loans or advances to providers not yet expensed.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1 Direct	89,945,232	43,572,407	5,449,576	784,042		6,511,032	33,628,175			
1.2 Reinsurance assumed										
1.3 Reinsurance ceded										
1.4 Net	89,945,232	43,572,407	5,449,576	784,042		6,511,032	33,628,175			
2. Incurred but Unreported:										
2.1 Direct	41,450,595	24,448,709	493,837	474,958		1,990,558	13,616,546		425,987	
2.2 Reinsurance assumed										
2.3 Reinsurance ceded										
2.4 Net	41,450,595	24,448,709	493,837	474,958		1,990,558	13,616,546		425,987	
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct										
3.2 Reinsurance assumed										
3.3 Reinsurance ceded										
3.4 Net										
4. TOTALS:										
4.1 Direct	131,395,827	68,021,116	5,943,413	1,259,000		8,501,590	47,244,721		425,987	
4.2 Reinsurance assumed										
4.3 Reinsurance ceded										
4.4 Net	131,395,827	68,021,116	5,943,413	1,259,000		8,501,590	47,244,721		425,987	

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1	2	3	4	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	45,958,423	717,227,996	1,469,134	69,972,982	47,427,557	67,662,360
2. Medicare Supplement	4,964,427	41,516,195	20,267	5,923,146	4,984,694	6,024,000
3. Dental only	1,143,859	20,568,584	19,120	1,239,880	1,162,979	1,325,000
4. Vision only						
5. Federal Employees Health Benefits Plan	6,661,269	94,717,032	21,977	8,479,613	6,683,246	7,475,823
6. Title XVIII – Medicare	38,456,737	472,107,749	226,154	47,018,567	38,682,891	46,813,022
7. Title XIX – Medicaid						
8. Other health	1,228,983	11,947,563	(33,013)	459,000	1,195,970	727,968
9. Health subtotal (Lines 1 to 8)	98,413,698	1,358,085,119	1,723,639	133,093,188	100,137,337	130,028,173
10. Health care receivables (a)	1,905,511	13,457,537		1,004,380	1,905,511	28,847,232
11. Other non-health						
12. Medical incentive pools and bonus amounts	8,521,054	311,758	5,827,944	20,914,544	14,348,998	32,206,382
13. Totals (Lines 9 - 10 + 11 + 12)	105,029,241	1,344,939,340	7,551,583	153,003,352	112,580,824	133,387,323

(a) Excludes \$ 1,125,000 loans or advances to providers not yet expensed.

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
**Hospital & Medical**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	835,757	836,917	837,286	837,189	837,181
2. 2013	749,299	804,217	804,285	804,409	804,342
3. 2014	X X X	711,201	757,293	756,526	756,551
4. 2015	X X X	X X X	710,792	758,401	758,341
5. 2016	X X X	X X X	X X X	712,867	759,791
6. 2017	X X X	X X X	X X X	X X X	717,259

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	835,757	836,917	837,286	837,189	837,181
2. 2013	749,299	804,217	804,285	804,409	804,342
3. 2014	X X X	711,201	757,293	756,526	756,551
4. 2015	X X X	X X X	710,792	758,401	758,341
5. 2016	X X X	X X X	X X X	712,867	763,390
6. 2017	X X X	X X X	X X X	X X X	776,928

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	959,122	804,342			804,342	83.862			804,342	83.862
2. 2014	937,593	756,551			756,551	80.691			756,551	80.691
3. 2015	894,906	758,341			758,341	84.740			758,341	84.740
4. 2016	907,498	759,791	17,016	2.240	776,807	85.599	3,599	400	780,806	86.039
5. 2017	903,939	717,259	17,016	2.372	734,275	81.231	82,442	9,164	825,881	91.365

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
**Medicare Supplement**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	43,404	44,564	44,568	44,573	44,588
2. 2013	37,601	43,900	43,929	43,958	43,957
3. 2014	X X X	38,898	43,692	43,671	43,664
4. 2015	X X X	X X X	39,808	45,145	45,159
5. 2016	X X X	X X X	X X X	39,757	44,694
6. 2017	X X X	X X X	X X X	X X X	41,516

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	43,900	43,929	43,958	43,963	44,588
2. 2013	38,898	43,692	43,671	43,700	43,957
3. 2014	X X X	39,808	45,145	45,124	43,664
4. 2015	X X X	X X X	39,757	45,191	45,159
5. 2016	X X X	X X X	X X X	45,684	44,714
6. 2017	X X X	X X X	X X X	X X X	47,439

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	54,736	43,957			43,957	80.307			43,957	80.307
2. 2014	55,334	43,664			43,664	78.910			43,664	78.910
3. 2015	56,055	45,159			45,159	80.562			45,159	80.562
4. 2016	57,632	44,694	1,036	2.318	45,730	79.348	20	2	45,752	79.386
5. 2017	59,551	41,516	1,036	2.495	42,552	71.455	5,923	581	49,056	82.376

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Dental Only

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	23,401	23,401	23,402	23,402	23,402
2. 2013	21,214	22,515	22,517	22,516	22,516
3. 2014	X X X	22,820	24,408	24,411	24,411
4. 2015	X X X	X X X	21,079	22,904	22,914
5. 2016	X X X	X X X	X X X	20,903	22,076
6. 2017	X X X	X X X	X X X	X X X	20,659

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	22,515	22,517	22,516	22,516	23,402
2. 2013	22,820	24,408	24,411	24,410	22,516
3. 2014	X X X	21,079	22,904	22,907	24,411
4. 2015	X X X	X X X	20,903	22,730	22,914
5. 2016	X X X	X X X	X X X	22,226	22,095
6. 2017	X X X	X X X	X X X	X X X	21,899

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	27,887	22,516			22,516	80.740			22,516	80.740
2. 2014	31,381	24,411			24,411	77.789			24,411	77.789
3. 2015	29,415	22,914			22,914	77.899			22,914	77.899
4. 2016	30,695	22,076	484	2.192	22,560	73.497	19	4	22,583	73.572
5. 2017	30,354	20,659	484	2.343	21,143	69.655	1,240	268	22,651	74.623

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Vision Only

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013										
2. 2014										
3. 2015										
4. 2016										
5. 2017										



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Fed Emp Health Benefits Plan**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	93,826	93,875	93,873	93,857	93,838
2. 2013	82,306	95,316	95,435	95,312	95,298
3. 2014	X X X	88,486	96,702	96,483	96,479
4. 2015	X X X	X X X	93,070	100,632	100,603
5. 2016	X X X	X X X	X X X	93,815	100,538
6. 2017	X X X	X X X	X X X	X X X	94,717

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	95,316	95,435	95,312	95,296	93,838
2. 2013	88,486	96,702	96,483	96,360	95,298
3. 2014	X X X	93,070	100,632	100,413	96,479
4. 2015	X X X	X X X	93,815	101,448	100,603
5. 2016	X X X	X X X	X X X	101,219	100,560
6. 2017	X X X	X X X	X X X	X X X	103,197

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	97,717	95,298			95,298	97.524			95,298	97.524
2. 2014	112,337	96,479			96,479	85.884			96,479	85.884
3. 2015	111,864	100,603			100,603	89.933			100,603	89.933
4. 2016	113,836	100,538	2,260	2.248	102,798	90.304	22	3	102,823	90.326
5. 2017	111,865	94,717	2,260	2.386	96,977	86.691	8,480	1,267	106,724	95.404

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Title XVIII - Medicare

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	352,590	352,741	352,682	352,679	352,740
2. 2013	307,683	329,385	328,592	328,601	328,655
3. 2014	X X X	423,483	457,158	456,573	456,726
4. 2015	X X X	X X X	453,479	490,419	490,221
5. 2016	X X X	X X X	X X X	471,134	507,725
6. 2017	X X X	X X X	X X X	X X X	472,389

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	329,385	328,592	328,601	328,598	352,740
2. 2013	423,483	457,158	456,573	456,582	328,655
3. 2014	X X X	453,479	490,419	489,834	456,726
4. 2015	X X X	X X X	471,134	511,298	490,221
5. 2016	X X X	X X X	X X X	525,885	510,571
6. 2017	X X X	X X X	X X X	X X X	529,322

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	376,712	328,655			328,655	87.243			328,655	87.243
2. 2014	482,573	456,726			456,726	94.644			456,726	94.644
3. 2015	545,426	490,221			490,221	89.879			490,221	89.879
4. 2016	581,753	507,725	11,384	2.242	519,109	89.232	2,846	305	522,260	89.773
5. 2017	590,047	472,389	11,384	2.410	483,773	81.989	56,933	6,093	546,799	92.670

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Title XIX - Medicaid

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013										
2. 2014										
3. 2015										
4. 2016										
5. 2017										

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Other

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	13,895	13,895	13,895	13,895	13,654
2. 2013	12,769	14,289	14,289	14,289	13,895
3. 2014	XXX	11,025	12,561	12,561	14,289
4. 2015	XXX	XXX	12,602	13,845	12,561
5. 2016	XXX	XXX	XXX	12,014	13,243
6. 2017	XXX	XXX	XXX	XXX	11,948

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	14,289	14,289	14,289	13,895	13,654
2. 2013	11,025	12,561	12,561	14,289	13,895
3. 2014	XXX	12,602	13,845	12,561	14,289
4. 2015	XXX	XXX	12,014	13,842	12,561
5. 2016	XXX	XXX	XXX	12,745	13,210
6. 2017	XXX	XXX	XXX	XXX	12,407

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	21,542	13,895			13,895	64.502			13,895	64.502
2. 2014	21,321	14,289			14,289	67.018			14,289	67.018
3. 2015	23,653	12,561			12,561	53.105			12,561	53.105
4. 2016	24,682	13,243	294	2.220	13,537	54.846	(33)	(13)	13,491	54.659
5. 2017	23,595	11,948	294	2.461	12,242	51.884	459	178	12,879	54.584

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
**Grand Total**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid					
	1 2013	2 2014	3 2015	4 2016	5 2017	
1. Prior		1,362,873	1,365,393	1,365,706	1,365,595	1,365,403
2. 2013		1,210,872	1,309,622	1,309,047	1,309,085	1,308,663
3. 2014	X X X		1,295,913	1,391,814	1,390,225	1,392,120
4. 2015	X X X		X X X	1,330,830	1,431,346	1,429,799
5. 2016	X X X		X X X		1,350,490	1,448,067
6. 2017	X X X		X X X	X X X		1,358,488

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year					
	1 2013	2 2014	3 2015	4 2016	5 2017	
1. Prior		1,341,162	1,341,679	1,341,962	1,341,457	1,365,403
2. 2013		1,334,011	1,438,738	1,437,984	1,439,750	1,308,663
3. 2014	X X X		1,331,239	1,430,238	1,427,365	1,392,120
4. 2015	X X X		X X X	1,348,415	1,452,910	1,429,799
5. 2016	X X X		X X X		1,420,626	1,454,540
6. 2017	X X X		X X X	X X X		1,491,192

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2013	1,537,716	1,308,663			1,308,663	85.104			1,308,663	85.104
2. 2014	1,640,539	1,392,120			1,392,120	84.857			1,392,120	84.857
3. 2015	1,661,319	1,429,799			1,429,799	86.064			1,429,799	86.064
4. 2016	1,716,096	1,448,067	32,474	2.243	1,480,541	86.274	6,473	701	1,487,715	86.692
5. 2017	1,719,351	1,358,488	32,474	2.390	1,390,962	80.900	155,477	17,551	1,563,990	90.964

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2D – AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

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	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves	22,939,762					22,939,762			
2. Additional policy reserves (a)	6,100,000	2,100,000					4,000,000		
3. Reserve for future contingent benefits									
4. Reserve for rate credits or experience rating refunds (including \$ 0 for investment income)	3,457,196	259,196					3,198,000		
5. Aggregate write-ins for other policy reserves	239,456								239,456
6. Totals (gross)	32,736,414	2,359,196				22,939,762	7,198,000		239,456
7. Reinsurance ceded									
8. Totals (Net) (Page 3, Line 4)	32,736,414	2,359,196				22,939,762	7,198,000		239,456
9. Present value of amounts not yet due on claims									
10. Reserve for future contingent benefits	590,000	590,000							
11. Aggregate write-ins for other claim reserves	2,831,000	2,831,000							
12. Totals (gross)	3,421,000	3,421,000							
13. Reinsurance ceded									
14. Totals (Net) (Page 3, Line 7)	3,421,000	3,421,000							

DETAILS OF WRITE-IN LINES									
0501. REBATES DUE CMS	239,456								239,456
0502.									
0503.									
0598. Summary of remaining write-ins for Line 05 from overflow page									
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)	239,456								239,456
1101. MATERNITY	2,831,000	2,831,000							
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)	2,831,000	2,831,000							

(a) Includes \$ 2,100,000 premium deficiency reserve.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ 8,754,077 for occupancy of own building)		3,126,896	8,023,509		11,150,405
2. Salaries, wages and other benefits	20,338,072	12,278,523	64,359,418		96,976,013
3. Commissions (less \$ 0 ceded plus \$ 0 assumed)			11,595,637		11,595,637
4. Legal fees and expenses		1,616	5,648,253		5,649,869
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services	833,697	921,631	6,351,712		8,107,040
7. Traveling expenses	61,399	159,020	1,001,820		1,222,239
8. Marketing and advertising	6,673	11,672	2,469,847		2,488,192
9. Postage, express and telephone	316,611	946,001	3,624,399		4,887,011
10. Printing and office supplies	61,057	797,447	1,891,067		2,749,571
11. Occupancy, depreciation and amortization	82,397	306,777	2,164,526		2,553,700
12. Equipment					
13. Cost or depreciation of EDP equipment and software	5,890,889	7,061,466	31,013,989		43,966,344
14. Outsourced services including EDP, claims, and other services	5,832,241	15,548,714	47,698,770		69,079,725
15. Boards, bureaus and association fees	115,559	55,441	1,764,440		1,935,440
16. Insurance, except on real estate			1,455,815		1,455,815
17. Collection and bank service charges					
18. Group service and administration fees			1,785,398		1,785,398
19. Reimbursements by uninsured plans	(8,104,637)	(11,382,040)	(49,652,164)		(69,138,841)
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses				5,006,090	5,006,090
22. Real estate taxes				1,287,224	1,287,224
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes			30,889		30,889
23.2 State premium taxes			19,970,438		19,970,438
23.3 Regulatory authority licenses and fees			3,738,934		3,738,934
23.4 Payroll taxes	1,418,062	779,024	3,534,600		5,731,686
23.5 Other (excluding federal income and real estate taxes)					
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses	(716,568)	6,512,177	206,555	1,030,783	7,032,947
26. Total expenses incurred (Lines 1 to 25)	26,135,452	37,124,365	168,677,852	7,324,097	(a) 239,261,766
27. Less expenses unpaid December 31, current year	7,591,122	10,660,865	42,309,985		60,561,972
28. Add expenses unpaid December 31, prior year	7,877,725	12,063,178	45,228,614		65,169,517
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	26,422,055	38,526,678	171,596,481	7,324,097	243,869,311

DETAILS OF WRITE-IN LINES					
2501. ADMINISTRATIVE ALLOWANCES	996,157	1,398,989	(354)		2,394,792
2502. MISCELLANEOUS	43,086	422,162	206,194		671,442
2503. HOME PLAN SERVICE CHARGE		6,736,762			6,736,762
2598. Summary of remaining write-ins for Line 25 from overflow page	(1,755,811)	(2,045,736)	715	1,030,783	(2,770,049)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(716,568)	6,512,177	206,555	1,030,783	7,032,947

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

### EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,588,400	1,471,312
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 5,352,030	5,579,005
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,526	2,057
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	1,962,274	1,920,513
3. Mortgage loans	(c)	
4. Real estate	(d) 7,919,736	7,919,736
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 216,834	217,374
7. Derivative instruments	(f)	
8. Other invested assets	152,671	152,671
9. Aggregate write-ins for investment income		(1,106,665)
10. Total gross investment income	17,193,471	16,156,003
11. Investment expenses		(g) 7,324,098
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 2,460,762
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		9,784,860
17. Net investment income (Line 10 minus Line 16)		6,371,143

DETAILS OF WRITE-IN LINES		
0901. INVESTMENT EXPENSES INTERNAL COSTS INVESTING AND INCOME		(766,136)
0902. PROMPT PAY INTEREST		(340,529)
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		(1,106,665)
1501.	<b>NONE</b>	
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 \$ 143,979 accrual of discount less \$ 2,099,343 amortization of premium and less \$ 1,176,878 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 459 accrual of discount less \$ 8,577 amortization of premium and less \$ 6,894 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

### EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(602,113)		(602,113)	15,386	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	207,502		207,502		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	4,103		4,103		
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	10,906,930		10,906,930	4,803,700	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets	202,496		202,496	7,214,103	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	10,718,918		10,718,918	12,033,189	

DETAILS OF WRITE-IN LINES					
0901.	<b>NONE</b>				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					



## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First lines			
3.2 Other than first lines			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,566,847	2,175,995	609,148
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination		327,725	327,725
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	372,787		(372,787)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	67,731,460	8,517,920	(59,213,540)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	33,996,376	36,801,745	2,805,369
21. Furniture and equipment, including health care delivery assets	2,838,306	3,992,817	1,154,511
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	1,889,105	1,738,105	(151,000)
25. Aggregate write-ins for other-than-invested assets	10,463,528	9,859,646	(603,882)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	118,858,409	63,413,953	(55,444,456)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	118,858,409	63,413,953	(55,444,456)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PREPAID EXPENSES	8,139,624	8,689,830	550,206
2502. LEASEHOLD IMPROVEMENTS	2,323,904	1,169,816	(1,154,088)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	10,463,528	9,859,646	(603,882)

**NONE**

### EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations	237,040	235,661	234,206	232,825	231,343	2,804,815
4. Point of Service						
5. Indemnity Only	1,696	1,626	1,579	1,522	1,480	18,827
6. Aggregate write-ins for other lines of business	164,705	163,571	163,837	168,926	169,453	1,992,660
7. Total	403,441	400,858	399,622	403,273	402,276	4,816,302

DETAILS OF WRITE-IN LINES						
0601. DENTAL ONLY	78,364	79,184	79,661	79,903	80,255	951,593
0602. STOP LOSS	50,790	48,778	48,594	53,232	53,306	612,367
0603. MEDICARE SUPPLEMENT	24,815	24,813	24,734	24,822	24,818	297,718
0698. Summary of remaining write-ins for Line 06 from overflow page	10,736	10,796	10,848	10,969	11,074	130,982
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	164,705	163,571	163,837	168,926	169,453	1,992,660

## EXHIBIT 2 – ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 Total individuals						
Group subscribers:						
Federal Employees Health Benefit Program	22,939,762					22,939,762
HealthSource RI for DP	203,803	123,489	68,467	1,014,161	1,083,607	326,313
Swarovski North America Ltd	504,223					504,223
Fellowship Health Resources Inc	267,329	162,929				430,258
Medicare SSA	409,047					409,047
Direct Pay Group	314,988	56,338	7,007	2,974	8,320	372,987
Virginia Transportation Corp	318,623					318,623
PPSD Retirees Basic	315,016					315,016
Community Care Alliance	166,497	110,292				276,789
Meeting Street	272,856					272,856
Coastal Medical Inc	266,290					266,290
Medicare Advantage Direct Pay	111,921	79,752	70,030			261,703
Plan 65	127,520	127,353	55			254,928
Dominion Diagnostics	224,627					224,627
Benefit Street Partners	186,009					186,009
Providence Equity Partners LLC	173,213					173,213
Hopkins Manor Ltd	148,068	2				148,070
Original Bradford Soap Works, Inc DBA Bradford	139,917					139,917
Swarovski North America Ltd	124,165					124,165
J.A.M. Construction Co., Inc	32,667	15,684	35,554	39,493	123,398	
American Medical Alert Corp. dba Tunstall Americas	119,967					119,967
Pullman Miami HR LLC	62,259	57,659				119,918
Kent County Memorial Hospital	107,973					107,973
Toray Plastics (America), Inc	97,378					97,378
St Mary's Home	96,864					96,864
W & I/NEHCEU 1199	96,740					96,740
Gem Plumbing & Heating	96,218					96,218
ARPIN GROUP, INC	92,928					92,928
Highgate Hotels, LLC - Union	45,391	47,270				92,661
Marinosci Law Group, PC.	91,685					91,685
Community Provider Network of RI DBA CPN / John E	88,035					88,035
Upserve	84,141					84,141
PPSD Teachers Active	83,771					83,771
The Children's Workshop	83,557					83,557
The Allied Group	81,782					81,782
P+F Over 65 Retirees	39,585	39,187				78,772
Northeast Behavioral Associates dba Northeast Fami	30,972	27,123	19,962			78,057
Village Retirement Communities	73,260	4,394				77,654
Daniele International Inc	76,501					76,501
Charlesgate Nursing Center	76,360					76,360
Walco Electric Co	48,836	27,487				76,323
Highgate Hotels, LLC - Non-Union	35,635	39,241				74,876
The Kent Center	74,587					74,587
Rhode Island Distributing	73,902					73,902

## EXHIBIT 2 – ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Roman & Sunstone/iStar Jewelry	73,191					73,191
City Of Prov	34,643	32,615	2,551	358	70,167	
TPG KC HOTEL MANAGER LLC	67,460					67,460
Boston Marriott Newton	66,028					66,028
Saint Elizabeth Manor	65,074					65,074
1033 City	30,670	31,417				62,087
Plan 65 Direct Pay Group	36,726	2,932	1,873	18,795	21,852	38,474
The Westin Chicago North Shore Hotel	59,307					59,307
United Methodist Elder Care	57,380					57,380
Matrix Power Services	55,824					55,824
Renaissance Suites Chicago O'Hare	55,710					55,710
University Gastroenterology, LLC	52,952					52,952
The Big Picture Company	26,560	24,420				50,980
Child & Family Services of Newport County	49,641					49,641
Community Provider Network of RI DBA CPN / John E	47,844					47,844
PMD College Park HR, LLC d/b/a Sheraton College Pa	14,579	16,856	15,396			46,831
Hilton Suites Chicago	45,936					45,936
Unetixs Vascular Incorporated	27,952	17,504				45,456
Double Tree Tulsa	21,489	23,294				44,783
Newport School Department	43,821	408				44,229
Bliss Properties Inc	44,103					44,103
Scandinavian Home Inc	43,969					43,969
Police Department	21,734	22,032				43,766
Community Provider Network of RI DBA CPN / John E	42,439					42,439
Met Cap Management, LLC	42,352					42,352
City of Warwick	41,946					41,946
Carelink	41,934					41,934
Rhode Island Distributing	40,983					40,983
Advanced Radiology	35,119	5,835				40,954
Fire Department	20,393	20,194				40,587
Hyatt Regency Lexington	38,749					38,749
Balise CBG DBA Hurd Auto Mall	37,858					37,858
Butler Hospital	37,388					37,388
South County Hospital	36,543					36,543
Elmwood Health Center	36,454					36,454
Coventry Public Schools	36,235					36,235
RI Rehabilitation Institute	14,961	21,059				36,020
Sargent Rehabilitation Center	35,557					35,557
Apple Rehab Watch Hill	30,990	4,112				35,102
0001E068	34,378					34,378
Doubletree Hotel New Orleans Airport	16,140	17,272				33,412
Diversified Global Technologies,LLC D/B/A Diversif	33,263					33,263
Brigido's Iga Marketplace	25,678	6,691				32,369
Care New England	32,295					32,295
E.B. Thomsen Inc	2,814	2,814	2,814	23,750	32,192	
Barrington Christian Academy	32,021					32,021
Touchstone Crystal	32,009					32,009

## EXHIBIT 2 – ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
StepStone Hospitality, Inc.	31,634					31,634
Toray Plastics (America), Inc	18,398	12,987				31,385
Overhead Door Co of Prov	31,113					31,113
Cranston Public Schools	30,600					30,600
TPG Green Tree Hotel Manager, LLC DBA DoubleTree b	30,530					30,530
Rhode Island Legal Services, Inc	29,943					29,943
Fire Retirees 1995-2006	14,670	14,770				29,440
Rhode Island Commerce Corporation	29,122					29,122
Town of Narragansett	25,536	3,398				28,934
Alliance Security, Inc.	28,736					28,736
PPSD Aides/Monitors	28,044					28,044
Nephrology Associates Inc	19,679	7,568				27,247
Holiday Inn Baltimore Inner Harbor	11,032	16,039				27,071
D3Logic, Inc	27,068					27,068
M & M Disposal, Inc	2,328	1,645	2,670	20,400	27,043	
Link Environmental, LLC	12,790	13,186				25,976
Texcel Industries, Inc	25,705					25,705
Marriott Palm Beach Gardens, FL	25,086	594				25,680
Carpiionato Properties, Inc	25,254					25,254
Chamilia	25,143					25,143
Hilton New York Grand Central	7,783	9,396	7,743			24,922
Cortland Place	24,873					24,873
Garofalo And Associates	24,802					24,802
Pine Grove Health Center	24,765					24,765
Warwick Public Schools	24,711					24,711
City of Providence	12,542	11,896				24,438
Coastline EAP Union	23,533					23,533
Women & Infants Hospital	23,331					23,331
City of Newport	21,197	1,855				23,052
Clipper Home	22,937					22,937
Providence Equity LLC	22,781					22,781
Volvo of Tiverton	7,665	15,044				22,709
VNA Rhode Island	22,393					22,393
City of Pawtucket	22,274					22,274
Electro Standards Laboratories Inc.	21,543					21,543
Mounsey Acquisitions DBA M. Weisman Roofing Co	21,522					21,522
Police Retirees - After 1995	10,792	10,642		1		21,435
City Non-Union/Non-Bargained	10,344	10,791				21,135
New England Truck & Auto Shine, Inc	20,866					20,866
Innovex (Advanced Business Machines)	20,538					20,538
Imperial Packaging Corporation	9,615	10,874				20,489
General Fabrics Company	15,576	3,733				19,309
Swarovski North America Ltd	19,169					19,169
Town of Westerly	19,051					19,051
Bristol Warren Regional School District	16,092	2,872				18,964
Deluca & Weisenbaum, Ltd	18,576					18,576
Bliss Mfg. Co Inc.	18,287					18,287

## EXHIBIT 2 – ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
SyQwest, Inc.	15,025	2,774				17,799
Adlife Marketing & Communications	17,740					17,740
City of Newport	17,427					17,427
City of Newport	16,102	1,021				17,123
Marriott Waterford Okc	17,017					17,017
The Highlander Institute	16,903					16,903
SITYS, LLC DBA Rusty Wallace Racing Experience	8,314	8,510				16,824
Tamarisk Assisted Living	16,812					16,812
Rhode Island Distributing	16,658					16,658
DoubleTree by Hilton BWI	16,537					16,537
Riverwood MHS	16,471					16,471
providence lacquer & supply, co, inc	16,364					16,364
Carpionato Properties, Inc	16,265					16,265
Hartford Paving Corp	16,009					16,009
D & B Machining Inc	15,995					15,995
Dr. Michael C. Souza, Inc.	6,415	6,415	3,142			15,972
Hilton Boston/Dedham, MA	15,926					15,926
Westerly Public Schools	15,727					15,727
John Rocchio Corp	15,682					15,682
City of Warwick	15,673					15,673
Airport Hospitality, LLC	9,075	6,556				15,631
Insurance Reconstruction Services, Inc	15,453					15,453
Turnstyle Designs Inc	3,640	9,059	2,548			15,247
DiLeonardo International, Inc.	6,580	6,581	2,036			15,197
Nescct Security Agency LLC	6,902	8,153				15,055
Jacob Licht Inc	15,040					15,040
Rambone Disposal Services, Inc	14,556					14,556
Colonial Printing Inc	14,440	22				14,462
Charino Regional School District	14,361					14,361
Summit Electrical Contractors, Inc.	8,948	5,402				14,350
Stanley's Boat Yard Inc	14,311					14,311
JJI International Inc	14,305					14,305
Boys & Girls Clubs of Providence	14,272					14,272
Digication	14,251					14,251
Future Fibres, LLC	13,883					13,883
Thompson Woodworking & Design, Inc.	13,699					13,699
I-195 Redevelopment District	2,218	2,218	2,218	7,006	13,660	
PCL Fixtures, Inc	13,617					13,617
Middletown Public Schools	10,322	2,894				13,216
The Silk Companies	13,185					13,185
Wild Things, LLC	12,889					12,889
Town of North Kingstown	12,517	346				12,863
Rhode Island Distributing	12,803					12,803
Ira Holtz & Associates	6,139	6,562				12,701
1033 Water	6,316	6,216				12,532
Eagle Industries, Inc.	12,430					12,430
Metro Motor Group DBA Metro Motors Mgt Inc	12,307					12,307

## EXHIBIT 2 – ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

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1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
PPSD Retirees	11,860	384				12,244
City of Warwick	12,228					12,228
Smithfield Peat Company Inc	12,078					12,078
CPM Auto Inc DBA CPM Auto Care	5,812	6,212				12,024
Atlantic Marine Construction LLC	9,419	2,505				11,924
Finkelman Insurance Inc	5,941	5,940				11,881
Ocean State Provisions, Inc. DBA SWN Food Service	6,034	5,668				11,702
R & R Construction	11,674					11,674
A & L Plumbing Inc	11,622					11,622
Newport School Department	11,006	583				11,589
Tech Services Group, Inc. dba Tech Research Group	11,513					11,513
ERSA Inc.	5,712	5,712				11,424
Warwick Public Schools	11,380					11,380
Province Mortgage Associates, Inc		(12,395)	23,617			11,222
Moses Afonso Ryan Ltd	10,307	906				11,213
NC3 LLC	11,212					11,212
Primacare Inc.				11,129	11,129	
Washington Trust Company	11,043					11,043
Extend Health	1,213	608	606	8,574	11,001	
A.V. Tech DBA Flint Audio Video	10,956					10,956
Aacone Insulation Inc	10,952					10,952
Frank Shatz and Company, Inc.	5,446	4,112	1,389			10,947
Hilton Suites Atlanta	10,940					10,940
City of E Providence EPPFBA-67	10,720	219				10,939
Verichem Laboratories Inc	10,882					10,882
The Beadery	9,980	755				10,735
Direct Bill Riperc	1,032	1,032	1,032	7,626	10,722	
Geisser Engineering Corp	10,598					10,598
Abacus Benefit Consultants Inc	10,581					10,581
Cogent Computer Systems, Inc.				10,461	10,461	
American Aerial Equipment, LLC	10,422					10,422
Bremer Law & Associates, LLC	9,218	1,174				10,392
Mt Hope Animal Hospital	10,215					10,215
Semper Home Loans, Inc	10,138					10,138
American Tele-Connect Services Inc				10,130	10,130	
Dunkin Donuts Center	10,077					10,077
Westerly Ambulance Corporation Inc.	8,739	1,283				10,022
Rhode Island Distributing	10,005					10,005
0299997 Group subscriber subtotal	32,844,405	1,412,372	270,711	1,174,857	1,433,682	34,268,663
0299998 Premiums due and unpaid not individually listed	1,650,178	95,047	33,430	113,121	133,165	1,758,611
0299999 Total group	34,494,583	1,507,419	304,141	1,287,978	1,566,847	36,027,274
0399999 Premiums due and unpaid from Medicare entities	1,983,333	1,983,333	1,983,333	17,850,001		23,800,000





### EXHIBIT 3 – HEALTH CARE RECEIVABLES

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1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
PRIME THERAPEUTICS	3,696,138	3,696,138	3,696,138	1,892,170	717,377	12,928,302
OPTUM Rx	665,095					
0199998 Pharmaceutical Rebate Receivables Not Individually Listed						
0199999 Pharmaceutical Rebate Receivables	4,361,233	3,696,138	3,696,138	1,892,170	717,377	12,928,302
MA DEPARTMENT OF HEALTH				924,828		924,828
AKRON GENERAL			13,564			13,564
CHARLTON MEMORIAL HOSPITAL	18,496			140	140	18,496
KENT COUNTY HOSPITAL	138,688					138,688
LANDMARK MEDICAL CENTER	111,922			228	228	111,922
LIFESPAN PHYSICIAN GROUP	17,512	130	184	1,388	1,388	17,825
MEMORIAL HOSPITAL OF RI	48,076	172				48,248
PROVIDENCE VAMCS AFFAIRS	10,248	196,195	27,784	3,495	3,495	234,227
RHODE ISLAND HOSPITAL	349,112	1,316	125	1,030	1,030	350,553
ROGER WILLIAMS MEDICAL CENTER	82,384					82,384
THE MIRIAM HOSPITAL	20,445					20,445
UNITED METH HLTH CARE CTR		25,830				25,830
UNIVERSITY ORTHOPEDICS	15,904					15,904
WOMEN & INFANTS HOSPITAL	114,926					114,926
ZYANA Y. KORDIE		13,910				13,910
0299998 Claim Overpayment Receivables Not Individually Listed	159,509	43,402	20,693	60,115	40,446	243,272
0299999 Claim Overpayment Receivables	1,087,222	280,955	62,350	991,224	46,727	2,375,022
COASTAL MEDICAL	1,125,000				1,125,000	
0399998 Loans and Advances to Providers Not Individually Listed						
0399999 Loans and Advances to Providers	1,125,000				1,125,000	
SOUTH COUNTY HOSPITAL	300,000					300,000
0699998 Other Receivables Not Individually Listed						
0699999 Other Receivables	300,000					300,000
0799999 Gross Health Care Receivables	6,873,455	3,977,093	3,758,488	2,883,394	1,889,104	15,603,324

### EXHIBIT 3A – ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5	6
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year	Health Care Receivables in Prior Years (Cols. 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
1. Pharmaceutical rebate receivables	14,995,350	29,192,988	503,089	13,142,591	15,498,439	20,426,516
2. Claim overpayment receivables	2,791,031	15,783,269	927,164	1,494,584	3,718,195	4,505,699
3. Loans and advances to providers		375,000		1,125,000		
4. Capitation arrangement receivables						
5. Risk sharing receivables						
6. Other health care receivables	1,905,000	4,241,897		300,000	1,905,000	3,915,017
7. Total (Lines 1 through 6)	19,691,381	49,593,154	1,430,253	16,062,175	21,121,634	28,847,232

Note that the accrued amounts in Columns 3, 4 and 6 are the total health care receivables, not just the admitted portion.

**EXHIBIT 4 – CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)**  
Aging Analysis of Unpaid Claims

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1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually listed claims unpaid						
0299999 Aggregate accounts not individually listed - uncovered						
0399999 Aggregate accounts not individually listed - covered	42,783,527	1,551,847	1,153,132	753,634	(4,791,546)	41,450,594
0499999 Subtotals	42,783,527	1,551,847	1,153,132	753,634	(4,791,546)	41,450,594
0599999 Unreported claims and other claim reserves						89,945,232
0799999 Total claims unpaid						131,395,826
0899999 Accrued medical incentive pool and bonus amounts						26,742,488

**NONE Exhibit 5 - Amounts Due from Parent, Subsidiaries and Affiliates**

**NONE Exhibit 6 - Amounts Due to Parent, Subsidiaries and Affiliates**



### EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment	9,358,781		7,555,744	1,803,037	1,803,037	
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment	3,753,962		2,718,692	1,035,269	1,035,269	
6. Total	13,112,743		10,274,436	2,838,306	2,838,306	

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

- (1) The annual statement has been completed in accordance with the NAIC Accounting Practices and Procedures manual and as prescribed by the State of Rhode Island Department of Business Regulation – Insurance Division.
- (2) The Plan's 2017 annual statement excludes Administrative Service Contract (ASC) business from revenue, and medical and hospital claims. The ASC reimbursement has been classified as a reduction to claims adjustment and general administrative expenses.
- (3) Effective for 2006, the Plan obtained a permitted practice to recognize a liability for premium assistance for direct pay subscribers in addressing healthcare affordability. The liability at December 31, 2017 and 2016 was \$0 and \$0, respectively. The Plan has committed \$0 and \$0 for 2017 and 2016 respectively to premium assistance for Direct Pay.

The Plan has obtained a permitted practice to fully non-admit its DTA balance related to AMT credits, and to record no impact to its statutory capital and surplus as a result of the accounting for AMT credits, until such time as any amount of the AMT credit is used to offset Federal Income tax obligations or is refunded to BCBSRI in cash by the IRS. If the AMT credits were admitted surplus would be increased by \$43,690,851. There is no impact on net income.

<u>NET INCOME</u>	SSAP#	F/S State	F/S Line#	<u>Dec 31, 2017</u>	<u>Dec 31, 2016</u>
(1) The Plan's state basis (RI)	xxx	xxx	xxx	\$22,616,368	\$(34,532,762)
(2) State prescribed practice that increase/(decrease) NAIC SAP					
(3) State permitted practice that increase/(decrease) NAIC SAP				--	--
(4) NAIC SAP	xxx	xxx	xxx	\$22,616,368	\$(34,532,762)
<u>SURPLUS</u>				<u>Dec 31, 2017</u>	<u>Dec 31, 2016</u>
(5) The Plan's state basis (RI)	xxx	xxx	xxx	\$292,996,877	\$266,470,581
(6) State prescribed practice that increase/(decrease) NAIC SAP					
(7) State permitted practice that increase/(decrease) NAIC SAP				43,690,851	--
(8) NAIC SAP	xxx	xxx	xxx	\$336,687,728	\$266,470,581

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

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

The Plan is subject to an annual fee under section 9010 of the Patient Protection Affordable Care Act (PPACA). The fee is payable based upon the Plan offering health insurance for a specific calendar year commencing January 1, 2014 or thereafter. Per statutory accounting guidance, the entire amount of the annual fee is recognized on January 1<sup>st</sup> of the fee year in taxes, licenses and fees exclusive of federal income taxes in the statutory financial statements. Under generally accepted accounting principles, the annual fee is reported as a deferred asset on January 1 and amortized to expense on a straight line basis. Finally, per statutory accounting, the estimated fee for the subsequent year is distributed from unassigned funds and reported as an aggregate write-in for special surplus funds. There is no similar requirement under generally accepted accounting principles.

#### Income Tax Accounting Implications of the Tax Cuts and Jobs Act

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act makes broad and complex changes to the U.S. tax code, including, but not limited to, (1) reducing the U.S. federal corporate tax rate from 35% to 21%; (2) eliminating the corporate alternative minimum tax (AMT) and (3) changing how existing AMT credits will be realized. BCBSRI is required to recognize the effect of the tax law changes in the period of enactment. In February 2018, the National Association of

## NOTES TO FINANCIAL STATEMENTS

Insurance Commissioners adopted INT 18-01: Updated Tax Estimates under the Tax Cuts and Jobs Act (“INT 18-01”), which allows reporting entities to record provisional amounts during a measurement period not to extend beyond one year from the enactment date (i.e. December 22, 2018). Since the Tax Reform Act was passed late in the fourth quarter of 2017 and ongoing guidance and accounting interpretation is expected over the next 12 months, we have used provisional amounts for certain items due to the forthcoming guidance and our ongoing analysis of final year-end data and tax positions. BCBSRI expects to complete its analysis within the measurement period in accordance with INT 18-01.

The Plan has obtained a permitted practice to fully non-admit its DTA balance related to AMT credits, and to record no impact to its statutory capital and surplus as a result of the accounting for AMT credits, until such time as any amount of the AMT credit is used to offset Federal Income tax obligations or is refunded to BCBSRI in cash by the IRS. If the AMT credits were admitted surplus would be increased by \$43,690,851. There is no impact on net income.

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the effective interest rate method.
- (3) Common stocks at fair market value except that investments in stocks of uncombined subsidiaries and affiliates in which the Plan has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stock is stated at cost.
- (5) The Plan does not have mortgage loans on real estate.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The prospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative.
- (7) The Plan has a minority interest in Blue International Solutions with a carrying value of \$1,038,023. The Plan also has a minority interest in Health Intelligence Co, LLC with a carrying value of \$1,075,828. The Plan also has a minority interest in Prime Therapeutics with a carrying value of \$12,271,335.
- (8) The Plan has minor ownership interests in partnerships and limited liability companies. The value of these interests are based on the underlying audited GAAP equity of the investee.
- (9) The Plan does not own derivative investments.
- (10) The Plan considers anticipated investment income as a factor in premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Plan has not modified its capitalization policy from the prior period.
- (13) The Plan’s pharmacy benefit manager provides estimated pharmacy rebates on a quarterly basis.

#### D. Going Concern

Management continually evaluates the Plan’s ability to continue as a going concern. After considering management’s plans, potential events and principal conditions, there is no substantial doubt about the Plan’s ability to continue as a going concern.

### 2. Accounting Changes and Correction of Errors

There were no Accounting Changes and Correction of Errors in 2017.

### 3. Business Combinations and Goodwill

There were no Business Combinations and resulting Goodwill in 2017.

### 4. Discontinued Operations

The Plan did not incur discontinued operations for 2017.



## NOTES TO FINANCIAL STATEMENTS

### 5. Investments

- A. The Plan did not have any outstanding mortgage loans in 2017.  
 B. The Plan did not have any debt restructuring in 2017.  
 C. The Plan did not have any reverse mortgages in 2017.  
 D. Loan-Backed Securities

- (1) The Plan utilizes the prospective method for loan backed securities. The Plan obtains the prepayment assumptions for mortgage-backed/asset-backed securities from the following hierarchy: Bloomberg median speed; if none, then 6 month historical CPR; if none, then YieldBook prepayment model that runs fixed rate MBS at 100% of the model and Hybrid Arms at 100% of MTB (Model to Balloon). CMBS are run at a 0% constant prepayment rate. If this information is not obtainable from one of these sources then analysts determine the cash flows to be used. The Plan utilizes the fair market value as published by the NAIC Valuation Securities Manual. If the rate is not published by the Securities Valuation Office (SVO), the security is carried at amortized value in accordance with NAIC guidelines.
- (2) The Plan did not recognize other-than-temporary impairment (OTTI) for loan-backed securities

	1	2	3
	Amortized Cost Basis Before other-than- Temporary- Impairment	Other-than- Temporary- Impairment Recognized in loss	Fair Value 1 - 2
OTTI recognized 4 <sup>th</sup> Qtr			
j. Intent to sell	--	--	--
l. Total 4 <sup>th</sup> Qtr	--	--	--
m. Annual Aggregate Total	--	--	--

- (3) The Plan did not recognize OTTI for loan-backed securities see table below:

1	2	3	4	5	6	7
Cusip	Book Adjusted Carrying Value Before Current Period OTTI	Present Value of Projected Cash Flow	Recognized other-than- Temporary Impairment	Amortized Cost after Other- Than-Temporary Impairment	Fair Value time of OTTI	Date of Financial where Reported
N/A	--	--	--	--	--	N/A
Total	--	--	--	--	--	

- (4) Loan-backed securities with unrealized losses as of December 31, 2017:

#### Loan-Backed Securities

- a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$56,556  
 2. 12 Months or Longer \$9,180

- b. The aggregate related fair value of securities  
 with unrealized losses:

1. Less than 12 Months \$6,033,040  
 2. 12 Months or Longer \$483,455

- (5) The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of investments should be recognized in the current period. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects, the effects of changes in interest rates or credit spreads and the recovery period. As of December 31, 2017, the Plan does not consider loan-backed securities in an unrealized loss position to be other-than-temporarily impaired as reported in the table above.

#### E. Repurchase Agreements

- 1) For repurchase agreements, the Plan ensures that the fair market value of the collateralized security is equal to or exceeds the amount under agreement to repurchase.  
 2) The Plan has investments pledged as collateral. The securities are US Treasury Bonds and Corporate Bonds with a carrying value of \$115,565,807.

## NOTES TO FINANCIAL STATEMENTS

- 3) The Plan has not accepted any collateral.  
 4) The Plan does not have any securities lending transactions.  
 5) The Plan does not have any collateral reinvestment.  
 6) The Plan has not accepted any collateral.  
 7) The Plan does not have any securities lending transactions.  
 F. Repurchase agreements accounted for as secured borrowing is non-applicable.  
 G. Reverse repurchase agreements accounted for as secured borrowing is non-applicable.  
 H. Repurchase agreements accounted for as a sale is non-applicable.  
 I. Reverse repurchase agreements accounted for as sale is non-applicable.  
 J. The Plan does not hold real estate for investment purposes.  
 K. The Plan does not have any low-income housing credits.  
 L. 1) Restricted Assets

Nonadmitted Restricted from Restricted Asset Category	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Increase/ (Decrease) Prior Year	Year Nonadmitted (1 minus 2)	Total Current Year Admitted Restricted Restricted	Total Current Restricted to Total Assets (1 minus 4)	Gross (Admitted & Nonadmitted) Admitted (a)	Admitted Restricted to Total Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$115,488,569	\$109,073,615	\$6,414,954	\$ --	\$115,488,569	15.481%	18.415%
b. Collateral held under security lending agreements	--	--	--	--	--	--	--
c. Subject to repurchase agreements	77,238	17,303	59,935	--	77,238	0.010%	0.012%
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	--	--	--	--	--	--	--
i. FHLB capital stock	--	--	--	--	--	--	--
j. On deposit with states	--	--	--	--	--	--	--
k. On deposit with regulatory bodies	--	--	--	--	--	--	--
l. Pledged as collateral FHLB	--	--	--	--	--	--	--
m. Pledged as collateral not captured in other categories	--	--	--	--	--	--	--
n. Other restricted assets	--	--	--	--	--	--	--
<b>o. Total Restricted Assets</b>	<b><u>\$115,565,807</u></b>	<b><u>\$109,090,918</u></b>	<b><u>\$6,474,889</u></b>	<b><u>\$ --</u></b>	<b><u>\$115,565,807</u></b>	<b><u>15.491%</u></b>	<b><u>18.427%</u></b>
(a)	Column 1 divided by Asset Page, Column 1, Line 28						
(b)	Column 5 divided by Asset Page, Column 3, Line 28						

- 2) Pledged Assets not captured in other categories is not applicable to the Plan.  
 3) Other Restricted Assets is not applicable to the Plan.  
 4) The Plan does not have any Collateral received in Assets  
 M. The Plan does not have any Working Capital Finance Investments.  
 N. The Plan does not offset Assets and Liabilities of Investments.  
 O. The Plan does not have any Structured Notes Investments.  
 P. The Plan does not own only 5\* Securities.  
 Q. The Plan does not have any short sales.  
 R. The Plan does not have any prepayment penalty and acceleration fees.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

The Plan does not have an investment interest in joint ventures, partnerships and limited liability companies that individually exceeds 10% of its admitted assets.

### 7. Investment Income

The Plan has not excluded from assigned funds (surplus) any investment income due and accrued.

### 8. Derivative Instruments

The Plan does not own any derivative instruments.

### 9. Income Taxes

## NOTES TO FINANCIAL STATEMENTS

SSAP 101 became effective from January 1, 2012.

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

(1)	12/31/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
	(000)								
(a) Gross deferred tax assets	\$127,308	\$ 0	\$127,308	\$165,758	\$ 1,507	\$167,264	\$(38,450)	\$(1,506)	\$(39,957)
(b) Statutory valuation allow	(59,576)	0	(59,576)	(146,799)	(646)	(147,445)	87,223	646	87,869
(c) Adjusted gross deferred tax	\$ 67,731	\$ 0	\$ 67,731	\$ 18,958	\$ 861	\$ 19,819	\$ 48,773	\$(861)	\$ 47,912
(d) Deferred tax nonadmitted	(62,910)	0	(62,910)	(5,156)	0	(5,156)	(57,754)	0	(57,754)
(e) subtotal (net deferred tax asset)	\$ 4,821	\$ 0	\$ 4,821	\$ 13,803	\$ 861	\$ 14,664	\$(8,981)	\$(861)	\$ 9,842
(f) deferred tax liabilities	0	(4,821)	(4,821)	0	(3,362)	(3,362)	0	(1,459)	(1,459)
(g) Gross deferred tax asset/(liabil)	\$ 4,821	\$(4,821)	\$ 0	\$ 13,803	\$(2,501)	\$ 11,301	\$(8,981)	\$(2,320)	\$ 11,301

(2) Admission calculation components:

	12/31/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
	(000)								
(a) Admitted pursuant to 11.a. loss carrybacks)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(b) Admitted pursuant to 11.b. Realization per 11.b.i	\$ 4,821	\$(4,821)	\$ 0	\$ 13,803	\$(2,501)	\$11,301	\$(8,981)	\$(2,320)	\$(11,301)
Limitation per 11.b.ii.	\$ N/A	\$ N/A	\$ 0	\$ N/A	\$ N/A	\$ 0	\$ N/A	\$ N/A	\$ 0
(c) SSAP No. 10R, Parag 10.eii.a	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(d) SSAP No. 10R, Parag 10.eii.b	\$ 4,821	\$(4,821)	\$ 0	\$ 13,803	\$(2,501)	\$11,301	\$(8,981)	\$(2,320)	\$(11,301)

(3) Used in 11.b.

	2017	2016
(a) Ratio percentage used to determine recovery		
Period and threshold limitation amount	500.1%	459.0%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$43,690,852	\$34,565,091

(4) Impact of tax planning strategies (TPS) on adjusted gross DTAs and net admitted DTAs

	12/31/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
	percentages								
(a) Adjusted gross DTAs - percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Admitted gross DTAs -percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(c) Does the Plan's tax planning strategies include the use of reinsurance? Yes ___ No <u>X</u>									

B. Temporary differences for which a DTL has not been established:

N/A

C. Significant components of income taxes incurred.

The change in DTAs and DTLs caused from the tax rate change is as follows:

	Gross Deferred Tax Assets	Statutory Valuation Allowance	Adjusted Gross Deferred Tax Assets	Gross Deferred Tax Liability
Previous Tax Rate (35%)	\$163,834,741	\$(96,103,280)	\$67,731,461	\$8,035,779
Tax Rate under the Act (21%)	<u>127,307,894</u>	<u>(59,576,433)</u>	<u>67,731,461</u>	<u>4,821,467</u>
Difference	\$ 36,526,847	\$(36,526,847)	\$ --	\$3,214,312

(1) Current income taxes incurred consist of the following major components:

	12/31/2017	12/31/2016	Change
(1) Current Income Tax			
(a) Federal	379,246	42,306	336,940
(b) Foreign	<u>0</u>	<u>0</u>	<u>0</u>
(c) Subtotal	379,246	42,306	336,940
(d) Federal Income Tax on net capital gains	0	0	0
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	<u>0</u>	<u>0</u>	<u>0</u>
(g) Federal and foreign income taxes incurred	<u>\$ 379,246</u>	<u>\$ 42,306</u>	<u>\$ 336,940</u>

(2) Deferred Tax Assets

a. Ordinary	12/31/2017	12/31/2016	Change
(1) Discount of unpaid losses	\$ 260,510	\$ 464,460	\$ (203,950)
(2) Unearned premium reserve	0	0	0
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Intangibles	5,212,999	8,724,032	(3,511,033)
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	2,052,579	5,406,736	(3,354,157)
(8) Nonadmitted assets	0	0	0
(9) Compensation and benefits accrual	4,580,182	6,987,983	(2,407,801)

## NOTES TO FINANCIAL STATEMENTS

(10) Pension accrual	1,632,613	2,160,911	(528,298)
(11) Receivables - nonadmitted	474,997	608,337	(133,340)
(12) Net operating loss carry-forward	36,561,261	60,514,607	(23,953,346)
(13) Tax credit carry-forward	72,517,624	72,138,378	379,246
(14) Other	<u>4,015,129</u>	<u>8,752,380</u>	<u>(4,737,251)</u>
(99) Subtotal – Gross ordinary DTAs	\$ 127,307,894	\$ 165,757,823	\$ (38,449,930)
b. Statutory valuation allowance Adjustment	\$ (59,576,433)	\$(146,799,366)	\$ 87,222,933
c. Nonadmitted	<u>\$ (62,909,993)</u>	<u>\$ (5,155,501)</u>	<u>\$ (57,754,492)</u>
d. Admitted Ordinary Deferred Tax Assets	<u>\$ 4,821,467</u>	<u>\$ 13,802,956</u>	<u>\$ (8,991,490)</u>
e. Capital			
(1) Investments	\$ 0	\$ 0	\$ 0
(2) Net capital loss carry-forward	0	1,506,616	(1,506,616)
(3) Real estate	0	0	0
(4) Other	<u>0</u>	<u>0</u>	<u>0</u>
(99) Subtotal - Capital DTAs	\$ 0	\$ 1,506,616	\$ (1,506,616)
f. Statutory Valuation allowance Adjustment	0	(645,693)	645,693
g. Nonadmitted	<u>0</u>	<u>0</u>	<u>0</u>
h. Admitted Capital Deferred Tax Assets	<u>\$ 0</u>	<u>\$ 860,923</u>	<u>\$ (860,923)</u>
i. Admitted Deferred Tax asset	<u>\$ 4,821,467</u>	<u>\$ 14,663,881</u>	<u>\$ (9,842,413)</u>
 (3) Deferred Taxes Liabilities			
a. Ordinary	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(1) Investments	0	0	0
(2) Fixed Assets	0	0	0
(3) Deferred and Uncollected premiums	0	0	0
(4) Policyholder Reserves	0	0	0
(5) Other	<u>0</u>	<u>0</u>	<u>0</u>
(99) Subtotal - Ordinary DTLs	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
b. Capital			
(1) Investments	(4,821,467)	(3,362,420)	(1,459,047)
(2) Real estate	0	0	0
(3) Other	<u>0</u>	<u>0</u>	<u>0</u>
(99) Subtotal – Capital DTLs	<u>\$ (4,821,467)</u>	<u>\$ (3,362,420)</u>	<u>\$ (1,459,047)</u>
c. Deferred tax liabilities	<u>\$ (4,821,467)</u>	<u>\$ (3,362,420)</u>	<u>\$ (1,459,047)</u>
(4) Net deferred tax assets/liabilities	<u>\$ --</u>	<u>\$ 11,301,461</u>	<u>\$ (11,301,460)</u>

### Income Tax Accounting Implications of the Tax Cuts and Jobs Act

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act makes broad and complex changes to the U.S. tax code, including, but not limited to, (1) reducing the U.S. federal corporate tax rate from 35% to 21%; (2) eliminating the corporate alternative minimum tax (AMT) and (3) changing how existing AMT credits can be realized. As a result of enactment of this legislation, for the period ended December 31, 2017, BCBSRI incurred a net decrease of its gross deferred tax assets and gross deferred tax liabilities of approximately \$36,526,847 and \$3,214,312, respectively, related to the remeasurement of deferred tax assets and liabilities to reflect the new corporate tax rate of 21%. BCBSRI also recognized a decrease in its valuation allowance against the gross deferred tax asset of approximately \$33,312,535 due to the impact of tax reform.

### Provisional Amounts

At December 31, 2017, BCBSRI has recorded provisional amounts for the Tax Act's impact, such as re-measurement of certain deferred tax assets and liabilities, refundable AMT credits and potential sequestration. Calculations will continue to be made and refined as additional information becomes available and further analysis is completed.

Deferred tax assets and liabilities: Certain deferred tax assets and liabilities have been remeasured based on the rates at which they are expected to reverse in the future, which is generally 21%. However, BCBSRI is still analyzing certain aspects of the Tax Act and refining calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. Subsequent changes in provisional amounts will be accounted for as changes in estimates with the effect reported in the 2018 financial statements, in accordance with INT 18-01.

D. Nature of significant reconciling items for income taxes incurred and change in DTAs and DTLs

## NOTES TO FINANCIAL STATEMENTS

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income taxes including realized capital gains/losses. The significant items causing this difference are as follows:

	<u>Amount</u>	<u>Tax Effect</u>	<u>Effective Tax Rate</u>
Income before Taxes (including all realized capital gains/losses)	\$22,995,614	\$ 8,048,465	35.00%
Health Insurer fee	0	0	0.00%
Special 3 month reserve deduction	(14,603,199)	(5,111,120)	-22.23%
Change in Unrealized gains/losses	11,442,303	4,004,806	17.42%
Revisions to estimates	(191,150)	(66,902)	-0.29%
Statutory Valuation Allowance Adjustment	(86,040,378)	(30,114,132)	-130.96%
Effect of Change in Tax Rate due to Tax Cut and Jobs Act	95,178,672	33,312,535	144.86%
Change in non-admitted assets	3,769,084	1,319,179	5.74%
Other	<u>822,501</u>	<u>287,875</u>	<u>1.25%</u>
Total	<u>\$ 33,373,446</u>	<u>\$ 11,680,706</u>	<u>50.80%</u>
Federal Income Taxes Incurred		\$ 379,247	1.65%
Change in net deferred income taxes		<u>11,301,460</u>	<u>49.15%</u>
Total statutory income taxes		<u>\$ 11,680,706</u>	<u>50.80%</u>

E. Carryforwards, recoverable taxes, and IRC 6603 deposits

Plan has net operating loss carryforwards of \$174,101,241 expiring through calendar years 2030 to 2036.

Plan has charitable contribution carryforward of \$3,840,556 expiring through calendar years 2018 to 2021.

Plan has an AMT credit carryforwards of \$72,517,624 which can be utilized to offset regular tax with any remaining amount eligible for a refund of 50% beginning in 2018 through 2020. Any remaining amount will be fully refundable beginning in the 2021 tax year.

Income taxes, ordinary capital, available for recoupment in the event of future losses include:

The Plan has no income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses.

Deposits admitted under IRC 6603

N/A

F. Income Tax loss contingencies

The Plan has not recorded any contingencies related to taxes.

G. The Plan's federal income tax return is consolidated with the following entities:

The Plan does not join in the filing of a consolidated federal income tax return.

### 10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Non-Applicable
- B. Non-Applicable
- C. Non-Applicable
- D. Non-Applicable
- E. Non-Applicable
- F. Non-Applicable
- G. Non-Applicable
- H. Non-Applicable
- I. Non-Applicable
- J. Non-Applicable
- K. Non-Applicable
- L. Non-Applicable
- M. Non-Applicable
- N. Non-Applicable

### 11. Debt

A.

Mortgage on Building

(1) Date issued is January 14, 2008.

(2) Bank loan for corporate office building.

(3) The maximum loan amount is \$90,000,000.

(4) Carrying value of loan is \$65,834,434.

(5) The rate at which interest accrues is 30-day LIBOR plus an agreed upon spread (basis points).

(6) The effective interest rate is equivalent to the 30-day LIBOR plus an agreed upon spread (basis points).

## NOTES TO FINANCIAL STATEMENTS

- (7) Office building structure.
- (8) Interest paid year to date is \$3,857,381.
- (9) Loan converted to fixed rate mortgage instrument in February 2010.
- (10) Non-Applicable
- (11) Non-Applicable
- (12) Non-Applicable

### Line of Credit

- (1) Date issued is January 2011.
- (2) Revolving line of credit.
- (3) The maximum available amount is \$60,000,000.
- (4) Carrying value of line of credit as of Dec 2017 is \$0 plus accrued interest of \$0.
- (5) The rate at which interest accrues is 30-day LIBOR Advantage rate plus 150 basis points. In addition, interest accrues on the commitment amount less funds drawdown at twenty basis points.
- (6) The effective interest rate is equivalent to the 30-day LIBOR Advantage rate plus 150 basis points.
- (7) Marketable securities.
- (8) Interest paid year to date is \$439,262.
- (9) The repayment of accrued interest is payable monthly and the entire unpaid principal balance is due and payable along with unpaid interest upon maturity. The line of credit maturity date is less than one year.
- (10) Non-Applicable
- (11) Non-Applicable
- (12) Non-Applicable

B. The Plan does not have any Federal Home Loan Bank agreements.

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

### A) Defined Benefit Plan

The Plan terminated its defined benefit plan in 2015.

### Supplemental Executive Retirement Plans (SERP)

The Supplemental Executive Retirement Plans (“SERP”) are non-qualified defined benefit pension plans for certain executives as designated by the Board of Directors. There are annuities and installment payments made to retired participants.

Effective January 1, 2014 the SERP was frozen for active executives as designated by the Board of Directors. The designated executives will no longer accrue additional benefits based on pay and service subsequent to December 31, 2013.

### Postretirement Benefit Plans

Eligible employees hired prior to January 1, 1992, who retire on or after attaining normal retirement age and who have rendered specific years of service under the provisions of the Blue Cross & Blue Shield of Rhode Island Retirement Plan are entitled to certain postretirement health care, medical coverage and life insurance benefits. The Plan may amend or change the postretirement benefits periodically. Effective January 1, 1993, except for those employees who have an exemption based on circumstances previously existing, these benefits are now subject to copayment provisions and other limitations. Effective April 1, 2013, a plan amendment for retiree insurance benefits was adopted whereby eligible active and former employees that had not attained retirement age of 55 or older and had not been collecting these benefits would not be entitled to these benefits upon retirement. The discontinued retiree benefits were life insurance and a group health insurance subsidy.

- (1) The following tables set forth the funding status and amounts recognized in the Plan’s Statutory Statements of Admitted Assets, Liabilities and Reserves at December 31, 2017 and 2016 for the Defined Benefit Plan, for the SERP and the Postretirement Benefit Plan:

## NOTES TO FINANCIAL STATEMENTS

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Change in Projected Benefit Obligation:				
(1) Projected benefit obligation at beginning of year	\$3,927	\$3,853	\$17,030	\$18,041
(2) Service cost	--	--	--	--
(3) Interest cost	157	146	599	665
(4) Contributions by plan participants	--	--	--	--
(5) Actuarial loss/(gain) due to assumptions	324	417	402	(7)
(6) Foreign currency exchange rate	--	--	--	--
(7) Benefit and administrative expenses paid	(86)	(72)	(1,716)	(1,669)
(8) Plan amendments	--	--	--	--
(9) Curtailment, settlements, etc.	--	(417)	--	--
(10) Projected benefit obligation at end of year	<u>\$4,322</u>	<u>\$3,927</u>	<u>\$16,315</u>	<u>\$17,030</u>

(2)

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Change in Plan Assets:				
a. Fair value of assets at beginning of year	\$ --	\$ --	\$ --	\$ --
b. Actual return on plan assets	--	--	--	--
c. Foreign currency exchange rate	--	--	--	--
d. Contribution by reporting entity	86	489	1,716	1,669
e. Contribution by plan participants	--	--	--	--
f. Benefits paid	(86)	(72)	(1,716)	(1,669)
g. Business combinations & settlements	--	(417)	--	--
h. Fair value of assets at end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

(3) Funded Status:

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
a. Components:				
1. Prepaid benefit costs	\$ --	\$ --	\$ --	\$ --
2. Overfunded plan assets	--	--	--	--
3. Accrued benefit costs	3,282	3,202	12,224	13,215
4. Liability for benefits	1,040	725	4,091	3,815
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	--	--	--	--
2. Liabilities recognized	4,322	3,927	16,315	17,030
c. Unrecognized liabilities	--	--	--	--

(4) Net periodic benefit cost for 2017 and 2016 included the following components:

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
a. Service cost	\$ --	\$ --	\$ --	\$ --
b. Interest cost	157	146	599	665
c. Expected return on plan assets	--	--	--	--
d. Transition asset or obligation	--	--	--	--
e. Gains and losses	9	--	338	360
f. Prior service cost or credit	--	--	(212)	(212)
g. G/L due to settlement or curtailment	--	41	--	--
h. Net periodic benefit cost	<u>\$ 166</u>	<u>\$ 187</u>	<u>\$ 725</u>	<u>\$ 813</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
a. Items not yet recognized as a component of net periodic cost – prior year	\$ --	\$ --	\$ --	\$ --
b. Net transition asset or obligation recognized	--	--	--	--
c. Net prior service cost or credit arising during the period	--	--	--	--

## NOTES TO FINANCIAL STATEMENTS

d. Net prior service cost or credit recognized	--	--	--	--
e. Net gain and loss arising during the period	--	--	--	--
f. Net gain and loss recognized	--	--	--	--
g. Items not yet recognized as a component of net periodic cost - current year	--	--	--	--

- (6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
a. Net transition asset or obligation	\$ --	\$ --	\$ --	\$ --
b. Net prior service cost or credit	--	--	--	--
c. Net recognized gains and losses	--	--	--	--

- (7) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

a. Net transition asset or obligation	\$ --	\$ --	\$ --	\$ --
b. Net prior service cost or credit	--	--	--	--
c. Net recognized gains and losses	--	--	--	--

- (8) Actuarial assumptions used in the accounting at the measurement date were:

	<u>SERP</u>		<u>Postretirement</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Weighted-average assumptions used to determine net periodic benefit cost				
a. Discount Rate	4.05%	4.24%	3.61%	3.75%
b. Expected return on plan assets	-	-	-	-
c. Rate of compensation increase	N/A	N/A	-	-

Weighted-average assumptions used to determine projected benefit obligations

d. Discount Rate	3.53%	4.05%	3.30%	3.61%
e. Rate of compensation increase	N/A	N/A	-	-

- (9) The accumulated benefit obligation for the SERP was \$4,322,458 and \$3,927,009 as of year ended 2017 and 2016 respectively

- (10) The assumed annual rate of increase in the per capita cost of medical benefits is 8% in 2017 and is assumed to decrease through years 2020 and remain level at 5.88% through 2024.

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

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 25,200	\$ 22,000
b. Effect on postretirement benefit obligation	\$ 914,900	\$ 756,400

- (12) The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	<u>Year</u>	<u>SERP Pension Benefits</u>	<u>Postretirement Benefits*</u>
a.	2018	\$ 562,000	\$1,280,000
b.	2019	117,000	1,276,000
c.	2020	118,000	1,244,000
d.	2021	119,000	1,183,000
e.	2022	130,000	1,132,000
f.	2023 - 2027	802,000	4,983,000

\*excludes receivables for Medicare Part D subsidy

- (13) The Plan expects to contribute \$562,000 to its SERP and \$1,280,000 to its postretirement benefits in 2018.



## NOTES TO FINANCIAL STATEMENTS

## (14) Securities type

<u>Asset Category</u>	Plan Assets	
	2017	2016
Equity Securities	0.00%	0.00%
Debt Securities	0.00%	0.00%
Other	0.00%	0.00%
Total	0.00%	0.00%

The investment policy includes a periodic review of the pension plan's investment in the various asset classes.

## (15) Not applicable

## (16) Not applicable

## (17) Not applicable

## (18) Not applicable

## (19) Not applicable

## (20) Pension Plans with an accumulated benefit obligation in excess of plan asset

(In Thousands)

	SERP		Postretirement	
	2017	2016	2017	2016
Projected benefit obligation	\$ 4,322	\$ 3,927	\$ 16,315	\$ 17,030
Accumulated benefit obligation	4,322	3,927	16,315	17,030
Fair value of plan assets	--	--	--	--

## Pension Plans with plan asset in excess of accumulated benefit obligation

(In Thousands)

	SERP		Postretirement	
	2017	2016	2017	2016
Projected benefit obligation	N/A	N/A	N/A	N/A
Accumulated benefit obligation	N/A	N/A	N/A	N/A
Fair value of plan assets	N/A	N/A	N/A	N/A

## (21) Not applicable

B. Plan assets are to be managed to provide the greatest probability that the following long-term objectives for the qualified pension plan are met in a prudent manner.

- Ensure that there is adequate level of assets to support benefit obligations to participants and retirees over the life of the Plan, taking into consideration the nature and duration of Plan liabilities.
- Maintain liquidity in Plan assets sufficient to cover ongoing benefit payments.
- Manage volatility of investments results in order to achieve long-term Plan objectives and to minimize level and volatility of pension expenses.

It is recognized that the attainment of these objectives is, for any given time period, largely dictated by the returns available from the capital markets in which Plan assets are invested.

The asset allocation of Plan assets reflects the Plan's long-term return expectations and risk tolerance in meeting the financial objectives of the Plan. Plan assets should be adequately diversified by asset class, sector and industry to reduce the downside risk to total Plan results over short-term time periods, while providing opportunities for long-term appreciation.

C. The following table provides information as of December 31, 2017 and 2016 about the Plan's pension plan financial assets by asset category.

	December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Equity Mutual Funds	\$ --	\$ --	--	\$ --
Fixed Income Mutual Funds	--	--	--	--
General Investment Account	--	--	--	--

## NOTES TO FINANCIAL STATEMENTS

Total Assets \$      --      \$      --      \$      --      \$      --

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Equity Mutual Funds	\$      --	\$      --	--	\$      --
Fixed Income Mutual Funds	--	--	--	--
General Investment Account	--	--	--	--
Total Assets	\$      --	\$      --	\$      --	\$      --

### 2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Description Asset	Beginning Balance 1/1/17	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/17
Alternatives	0	0	0	0	0	0	0	0	0	0
Cash Holding	0	0	0	0	0	0	0	0	0	0
GIA	0	0	0	0	0	0	0	0	0	0
Plan Assets	0	0	0	0	0	0	0	0	0	0

3. Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

D. The selection of an expected long-term rate of return for the plan assets represents a rate at which plan liabilities will be settled. This includes an approach that is applied consistently in accordance with standards of practice that is based on the distribution of plan assets. There are inherent risks in establishing assumptions in the development of an expected long term rate of return and based on historical performance the methodology adopted has been representative of actual results.

### E. Employee Savings Plan

Participant contributions to the plan are derived from voluntary salary reduction agreements with the employer. The participant may, subject to the Internal Revenue Service (IRS) compensation deferral limits, contribute from 1% to 60% of his or her plan compensation, as defined, as a pre-tax basic contribution. The participant may then contribute a supplemental pre-tax contribution which, when combined with the participant's basic contribution, shall not exceed 60% of the participant's plan compensation, as defined. In addition, after-tax contributions up to 8% of the participant's plan compensation, as defined, may be made as long as total contributions do not exceed IRS guidelines. The employer contributes an amount equal to 100% of the participant's basic salary deferral contribution subject to a maximum of 6% of compensation.

Upon enrollment in the plan, a participant may direct participant and employer contributions in 1% increments with a minimum contribution of 1% in any of the investment options. Participants may change their contribution percentage and investment selections in accordance with stated plan requirements. Participants that contribute on a pre-tax basis up to 6% an equal amount will be matched by the Plan. Total employer contributions to the 401(k) savings plan in 2017 and 2016 were approximately \$3,877,000 and \$4,873,000, respectively.

In 2014, the employee savings plan was increased from a 50 percent match to a dollar for dollar match on associate contributions up to 6 percent of eligible compensation. Additionally, transition contributions for three years 2014 through 2016, the Plan will contribute an additional 3 percent of eligible compensation in 2014, 2 percent in 2015 and 1 percent in 2016. If an eligible associate is at least 55 years of age and combined with years of service is equal to or greater than 80, a 3 percent transition contribution for years 2014 to 2016 is in effect.

F. Multiemployer Plans is not applicable.

G. Holding company Plans is not applicable

## NOTES TO FINANCIAL STATEMENTS

### H. Postemployment Benefits

The Plan provides for certain postemployment benefits including disability benefits for eligible employees. The Plan has not recorded a liability for these benefits at December 31, 2017 and 2016, respectively.

### I. Impact of Medicare Modernization Act on Postretirement Benefits is no longer applicable as of 2010.

### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- 1) The Plan does not have any capital stock.
- 2) The Plan does not have any preferred stock.
- 3) The Plan does not have any dividend restrictions.
- 4) The Plan does not have any ordinary dividends.
- 5) The Plan does not have any paid dividends.
- 6) The Plan does not have any restrictions on unassigned funds.
- 7) The Plan does not have any advances to surplus unpaid.
- 8) The Plan does not have any conversion of preferred stock, employee stock options and stock purchase warrants.
- 9) The Plan has reported \$35,300,000 and \$0 as separate surplus fund Page 3, Line 25 relating to the PPACA Health Insurer fee that will be recognized in CY 2018 and CY 2017, respectively.
- 10) The portion of unassigned funds (surplus) represented was reduced by each of the following item:
  - a) Nonadmitted assets - \$118,858,408
- 11) The Plan does not have any surplus notes.
- 12) The Plan did not have any quasi-reorganization in 2017.
- 13) The Plan did not have any quasi-reorganization in 2017.

### 14. Contingencies

#### A) Contingent Commitments

14) The Plan is a defendant in a number of legal proceedings arising in the normal course of business. Additionally, the Plan is a co-defendant in a multi-district litigation in federal court relating to allegations that the Plan has acted in conspiracy with other Blue Cross and Blue Shield plans in violation of antitrust laws. The Plan is also a defendant in a lawsuit from an out of state hospital system alleging antitrust violations during that system's attempt to purchase a hospital in Rhode Island. While the Plan's ultimate liability in the disposition of these matters is presently difficult to estimate, it is management's belief that the outcome is not likely to have a material adverse effect on the Plan's financial position or results of operations, statutory reserves and risk based capital. It is possible that a court decision or settlement in either of the antitrust cases could have an unanticipated material adverse effect on the Plan's results of operations, and risk based capital.

B) The Plan does not have any assessments.

C) The Plan does not have any gain contingencies.

D) The Plan did not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.

E) The Plan did not have any Joint and Several liability arrangements.

F) All other contingencies see "A" above.

### 15. Leases

A) 1) The Plan leases office space and ground lease under operating leases. Rent expense for operating leases in 2017 and 2016 was approximately \$2,402,406 and \$1,465,801, respectively.

2) The Plan is committed, under long-term noncancelable operating leases and installment purchase agreements to minimum payments as follows:

	<u>Leases</u>
	<u>Operating</u>
2018	\$ 1,866,300
2019	1,340,908

## NOTES TO FINANCIAL STATEMENTS

2020	1,321,709
2021	1,224,839
2022	1,144,703
Less interest	<u>- -</u>
Total minimum future payments	<u><u>\$ 6,898,459</u></u>

Certain rental commitments e.g. ground lease is a 97 year agreement through the year 2108 with two successive 75 year renewal options. Some of these renewals are subject to adjustments in future periods.

In December of 2015, the Plan expanded the scope of services with their long-term partner, NTT Data Inc. (NTT). NTT will continue to provide claims processing, enrollment and application development support and maintenance services. In 2016, NTT began providing provider and member call center support (for the commercial lines of business), business analysis, project management and credentialing services. Transition of these services to NTT occurred at contracted milestone dates between January of 2016 and March of 2017.

As stipulated in the contract, the services shall be provided at Plan facilities, however, certain functions may be provided outside of Rhode Island as well as offshore under the direction of NTT staff. Services include operational services for technology and claims operations and business project services.

The agreement is in effect through March 31, 2023, unless terminated earlier or extended in accordance with contract terms. The agreement included decreasing annual minimum commitments of \$5,400,000 for calendar year 2017 and 2016, inclusive of transition and additional services, continuous improvement, innovation and cost management activities to drive average annual expense reductions of \$18,600,000 for years 2018-2023. The expected future payments of the contract, net of expense reductions, total approximately \$242,000,000.

In January of 2016 the Plan furthered the partnership with NTT and agreed to a make an investment into Data and Analytics capabilities for \$6,000,000 over a three year period.

The contract provides for termination of the agreement between the parties based on events that may occur during the course of the contract. There are critical service levels that NTT must meet on an ongoing basis. The Plan is obligated to reimburse NTT for services performed in accordance with the contract. The Plan paid approximately \$50,133,000 and \$37,264,600 to NTT for calendar years 2017 and 2016 respectively. If the Plan terminates the agreement for convenience, the financial penalties are based on a sliding scale relating to the applicable month in which such termination was effective, ranging from approximately \$11,700,000 as of January 31, 2016 and decreasing to \$8,400,000 in December 2017. Termination fees are not applicable beginning in January 2021.

3) The Plan was involved leaseback transactions for 2017.

The Plan entered into a sale-lease back agreement with IBM Credit LLC in September 2016. There were numerous hardware (data storage equipment, servers and other hardware) that was sold and subsequently leased back from IBM. The lease payments commenced in September 2016 and the term is for 36 months. Attached are the lease payments due from the Plan over the term of the lease.

	<u>Leases</u>
2018	\$ 602,202
2019	<u>483,605</u>
Total minimum future payments	<u><u>\$ 1,085,807</u></u>

## NOTES TO FINANCIAL STATEMENTS

### B)(1) Lessor Leases

a) The Plan has a lease agreement for the use of its Corporate Office building 10th floor. The rental square footage leased is 24,108 square feet. The lease is 120 month duration commencing August 1, 2014 and terminating July 31, 2024. The arrangement is a triple net lease. A tenant allowance was provided to the lessee amounting to \$877,500. In addition, the lease calls for providing 12 parking spots at \$200.00 per month per space. Finally, the lessee is responsible for electricity usage for the specific rented space.

The Plan has a lease agreement for the use of its Corporate Office building 11th floor. The rental square footage leased is 8,837 square feet. The lease is 60 month duration commencing November 15, 2014 and terminating November 14, 2019. The arrangement is a triple net lease. A tenant allowance was provided to the lessee amounting to \$154,648. In addition, the lease calls for providing 4 parking spots at \$200.00 per month per space. Finally, the lessee is responsible for electricity usage for the specific rented space.

The Plan entered into a lease agreement for the use of its Corporate Office building 12th floor. The rental square footage leased is 10,800 square feet. The lease is 120 month duration commencing January 1, 2015 and terminating December 31, 2024. The arrangement is a triple net lease. In addition, the lease calls for providing 4 parking spots at \$200.00 per month per space. Finally, the lessee is responsible for electricity usage for the specific rented space.

The Plan entered into a lease agreement for the use of its Corporate Office building 11th floor. The rental square footage leased is 7,176 square feet. The lease is 120 month duration commencing January 1, 2017 and terminating December 31, 2026. The arrangement is a triple net lease. In addition, the lease calls for providing 6 parking spots at \$200.00 per month per space. Finally, the lessee is responsible for electricity usage for the specific rented space.

The Plan entered into a lease agreement for the use of its Corporate Office building penthouse floor. The rental square footage leased is 10,356 square feet. The lease is 36 month duration commencing January 1, 2018 and terminating December 31, 2020. The arrangement is a triple net lease. In addition, the lease calls for providing 5 parking spots at \$235.00 per month per space. Finally, the lessee is responsible for electricity usage for the specific rented space.

b) non-applicable

c) Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31, 2017 are as follows:

Years Ended <u>December 31</u>	<u>Operating Leases</u>
2018	\$ 1,965,561
2019	1,941,016
2020	1,721,652
2021	1,392,249
2022	<u>1,397,200</u>
Total	<u>\$ 8,417,678</u>

d) The Plan does not have contingent rentals.

(2) The Plan does not have leveraged leases

### 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

- 1) The Plan does not have any swaps or option instruments.
- 2) The Plan does not have any interest rate swaps to reduce market risk.
- 3) The Plan does not have any credit related losses.
- 4) A pool of securities with a combined par value of \$25,916,000 are pledged to satisfy Blue Cross Blue Shield Association membership standards for out-of-area provider claim settlements.

## NOTES TO FINANCIAL STATEMENTS

The Plan also has various Corporate/U.S. Treasury Bonds with a combined par value of \$88,498,522 that is pledged with Citizens Bank as collateral for the line of credit.

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

The Plan did not have a sale, transfer and servicing of financial assets and extinguishments of liabilities.

### 18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

A) The Plan is not an ASO Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.

B) The Plan is an ASC Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2017:

	<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured</u> <u>Portion of</u> <u>Partially</u> <u>Insured Plans</u>	<u>Total</u> <u>ASC</u>
a. Gross reimbursement for medical cost incurred	\$718,896,928	--	\$718,896,928
b. Gross administrative fees accrued	<u>69,138,841</u>	--	<u>69,138,841</u>
c. Total revenue	788,035,769	--	788,035,769
d. Claims incurred	718,896,928	--	718,896,928
e. Variable cost	<u>18,885,194</u>	--	<u>18,885,194</u>
f. Contribution to fixed overhead	50,253,647	--	50,253,647
g. Total fixed overhead	<u>51,059,970</u>	--	<u>51,059,970</u>
h. Total net gain or (loss) from operations	<u>(806,323)</u>	--	<u>(806,323)</u>

C) The Plan has a Medicare or similarly structured cost based reimbursement contract during 2017 and 2016.

The Medicare Part D program is a partially insured plan.

The Medicare Part D program is a partially insured plan. The Plan recorded a receivable in amounts receivable relating to uninsured plans for in the statutory basis statements of admitted assets, liabilities and capital and surplus of \$2,698,000 as of December 31, 2017 for cost reimbursement under the Medicare Part D program for the catastrophic reinsurance, low-income member cost-sharing subsidies and coverage gap discount programs.

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Plan does not have direct premium written/produced by managing general agents/third party administrators.

### 20. Fair Value Measurements

A1) The following table provides information as of December 31, 2017 about the Plan's financial assets and liabilities measured at fair value on a recurring basis.

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

## NOTES TO FINANCIAL STATEMENTS

Assets						
Bonds	\$	--	\$293,436,384	\$	--	\$293,436,384
Preferred Stock-unaffiliated		66,668	--		--	66,668
Common Stock –affiliated		--	--	14,385,186		14,385,186
Common Stock -unaffiliated	\$	<u>118,379,222</u>	--	<u>2,132,122</u>		<u>120,511,344</u>
Total Assets	\$	<u>118,445,890</u>	<u>\$293,436,384</u>	\$	<u>16,517,308</u>	<u>\$428,399,582</u>

The fair value of the Plan's equity securities categorized as Level 1 is based on quoted market prices for identical securities traded in active markets that are readily and regularly available to the Plan.

The fair value of the Plan's equity securities classified as Level 3 consist of private placement stocks for three companies for which there are limited or no observable valuation inputs. The fair value of these Level 3 equities is based upon analytics derived by the respective companies for which a fair value per share is published in the Securities Valuation Office manual.

A2) The following table presents the changes in our equity securities classified as Level 3 for the year-ended December 31, 2017.

	Beginning Balance 1/1/2017	Total gains and (losses) included in Net Income	Total gains and losses included in Surplus	Purchases	Sales	Ending Balance at 12/31/2017
Assets						
Common Stock-affiliated	\$7,168,658	0	7,216,528	0	0	\$14,385,186
Common Stock-unaffiliated	<u>2,159,705</u>	<u>0</u>	<u>(27,583)</u>	<u>0</u>	<u>0</u>	<u>2,132,122</u>
Total Assets	<u>\$9,328,363</u>	<u>0</u>	<u>7,188,945</u>	<u>0</u>	<u>0</u>	<u>\$16,517,308</u>

There were unrealized losses of \$27,583 attributable to the change in net unrealized losses relating to assets still held.

A3) There were no transfers between levels as of December 31, 2017.

A4 & A5) Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or market.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Plan estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

The Plan's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can

## NOTES TO FINANCIAL STATEMENTS

be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

- Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Plan's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

B) Not applicable.

C)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Assets						
Bonds	\$293,436,384	\$293,436,384	\$ --	\$293,436,384	\$ --	\$ --
Preferred Stock-unaffiliated	66,668	66,668	66,668	--	--	--
Common Stock-affiliated	14,385,186	14,385,186	--	--	14,385,186	--
Common Stock-unaffiliated	<u>120,511,344</u>	<u>120,511,344</u>	<u>118,379,222</u>	<u>--</u>	<u>2,132,122</u>	<u>\$ --</u>
Total Assets	<u>\$428,399,582</u>	<u>\$428,399,582</u>	<u>\$118,445,890</u>	<u>\$293,436,384</u>	<u>\$16,517,308</u>	<u>\$ --</u>

D) Not required for not practicable (carrying value assets)

### 21. Other Items

- A) The Plan does not have any extraordinary items.
- B) The Plan does not have any troubled debt restructuring.
- C) The Plan participates in the Federal Employee Health Benefits Program (FEHBP) with other Blue Cross Blue Shield Plans. This program includes a fully-insured experience-rated contract, commonly known as the Federal Employee Program (FEP), between the Office of Personnel Management (OPM) and BCBSA, which acts as an agent for the participating Blue Cross Blue Shield plans. In addition each participating plan, including the Plan, executes a contract with BCBSA which obligates each participating plan to underwrite FEP benefits in its service area. Premium rates are developed by BCBSA and negotiated with OPM annually. These rates determine the funds that will be available to the participating Blue Cross Blue Shield to provide insurance to Federal employees that enroll with the Blue Cross Blue Shield FEP. The excess of gross premiums for the life of the program over the charges for the life of the program on an accrual basis is accounted for as a rate stabilization reserve (commonly referred to as the special reserve), as required by the contract between OPM and BCBSA. Each year, OPM also allocates a portion of the premiums to a contingency reserve which may be utilized by the participating plans in the event that annual premiums paid to the insurance carrier are insufficient or the rate stabilization reserve falls below certain levels prescribed by OPM. Premiums paid to the carrier and available to each participating Blue Cross Blue Shield plan, including the special reserve and contingency reserve, are held at the U.S. Treasury, including amounts unused from prior periods. Any premiums that remain in the rate stabilization reserve upon termination of the BCBSA contract after the claims run-out and reimbursement of the allowable administrative expenses would be returned to OPM for the benefit of the FEHBP. The FEP contract renews automatically each year unless written notice of termination is given by either party.

In accordance with the FEP contract, premium funds that exceed daily operating needs are held on behalf of the Plan in letter of credit accounts at the U.S. Treasury to provide funding for claims, administrative expenses, and other charges to the contract. The Plan, along with other Blue Cross Blue Shield plans who participate in the FEHBP contract, has an unrestricted right to draw funds held in the U.S. Treasury.

The Plan has recorded its allocable share of a special reserve fund held in the U.S. Treasury as an asset, with an equivalent amount recorded as a rate stabilization reserve. This amount is \$22,939,762 as of December 31, 2017, and is included in other current assets and other current liabilities in the accompanying consolidated balance sheets.

FEP represented approximately 38.3% of accounts receivable as of December 31, 2017. FEP represented approximately 6.5% of net revenue for the year ended December 31, 2017.

Also the Center for Medicare & Medicaid Services (CMS) adjusts payments to Medicare Advantage plans and Medicare Part D plans according to the predicted health status of each beneficiary as supported by data from health care providers. The Plan collects claim and encounter data from providers who the Plan generally relies on to appropriately code their claim



## NOTES TO FINANCIAL STATEMENTS

submissions and document their medical records. CMS then determines the risk score and payment amount for each enrolled member based on the health care data submitted and member demographic information.

CMS and the Office of Inspector General for Health and Human Services periodically perform RADV audits of selected Medicare health plans to validate the coding practices of and supporting documentation maintained by health care providers. Such audits have in the past resulted in, and in the future could result in, retrospective adjustments to payments made to the Plan, fines, corrective action plans or other adverse action by CMS.

- D) The Plan did not have any business interruption insurance recoveries in 2017.
- E) 1) The Plan did not have a state transferable tax credit in 2017.  
 2) The Plan did not have a state transferable tax credit in 2017.  
 3) The Plan did not any impairment losses for state transferable tax credits in 2017.  
 4) The Plan did not have a state transferable tax credit in 2017.
- F) Subprime Mortgage Related Risk Exposure  
 (1) The following is the Plan's narrative description of a subprime investment. A mortgage loan which has one or more of the following attributes: weak credit score high debt-to-income-ratio, high loan-to-value ratio or undocumented income.  
 (2) Non-applicable  
 (3) Non-applicable  
 (4) Non-applicable
- G) Retained Assets is not applicable.
- H) The Plan did not receive proceeds from insurance-linked securities.

### 22. Events Subsequent

Nonrecognized Subsequent Event:

January 1, 2018, the Plan will be subject to an annual fee under section 9010 of the Affordable Care Act (ACA). This annual fee is allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1. As of December 31, 2017, the Plan has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2018, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2018 to be \$35,300,000. This amount is reflected in special surplus. This assessment is expected to impact risk based capital by (59.6%). Reporting the ACA assessment as of December 31, 2017 would not have triggered an RBC action level.

	Dec 31, 2017	Dec 31, 2016
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care act (YES/NO)	Yes	
B. ACA fee assessment payable for the upcoming year	\$35,300,000	\$ --
C. ACA fee assessment paid	--	27,875,665
D. Premium written subject to ACA 9010 assessment	--	1,560,121,979
E. Total Adjusted Capital before surplus adjustment	292,996,877	
F. Total Adjusted Capital after surplus adjustment	257,696,877	
G. Authorized Control Level	58,588,774	
H. Would reporting the ACA assessment as of December 31, 2017 have triggered an RBC action level (Yes/No)?	No	

### 23. Reinsurance

A. Ceded Insurance Report

Section 1 – General Interrogatories

- (1) The Plan does not own or control any of the reinsurers listed on Schedule S.
- (2) There are no policies issued by the Plan that are reinsured with a company chartered in a country other than the United States that is owned in excess of 10% or controlled directly or

## NOTES TO FINANCIAL STATEMENTS

indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business.

### Section 2 – Ceded Reinsurance Report – Part A

- (1) The Plan does not have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit.
- (2) The Plan does not have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies.

### Section 3 – Ceded Reinsurance Report – Part B

- (1) The estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, is not applicable to the Plan since it does not cede its reinsurance.
- (2) The Plan has not executed or amended any existing agreements, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement.

- B) The Plan did not experience a write-off for uncollectible reinsurance.  
 C) The Plan did not experience a commutation of ceded reinsurance.  
 D) Certified Reinsurer Rating downgraded is not applicable.

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A) The Plan estimates accrued retrospective premium adjustments for its group health insurance business based on the Plan's underwriting policies, experience rating practices and claims reserve calculation.
- B) The Plan records accrued retrospective premium as an adjustment to earned premium.
- C) The amount of net premiums written by the Plan at December 31, 2017 that are subject to retrospective rating features was \$51,005,000, that represented 2.97% of the total net premiums written. No other net premiums written by the Plan are subject to retrospective rating features.
- D) Medical loss ratio rebates required pursuant to the Public Health Service Act.

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	--	--	--	918,730	918,730
(2) Medical loss ratio rebates paid	--	--	--	--	--
(3) Medical loss ratio rebates unpaid	--	--	--	918,730	918,730
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	918,730
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	--	--	--	(679,274)	(679,274)
(8) Medical loss ratio rebates paid	--	--	--	--	--
(9) Medical loss ratio rebates unpaid	--	--	--	239,456	239,456
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	239,456

### E) Risk Sharing Provisions of the Affordable Care Act (ACA)

Effective January 1, 2014, the ACA imposed fees and premium stabilization provisions on health insurance issuers offering commercial health insurance. The three premium stabilization programs are commonly referred to as the 3R's – risk adjustment, risk corridor and reinsurance.

**Risk Adjustment-** This permanent program is designed to mitigate the potential impact of adverse selection and provide stability for health insurance issuers and applies to all non-grandfathered plans in the

## NOTES TO FINANCIAL STATEMENTS

individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk adjustment program are accounted for as premium subject to redetermination and user fees are accounted for as assessments.

**Risk Corridor** – This temporary program is designed to provide aggregate protection for variability for issuers in the individual and small group markets during the 2014 to 2016 time period and applies to qualified health plans (QHPs) in the individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk corridor program are accounted for as premium adjustments for retrospectively rated contracts.

**Reinsurance** – This temporary program from 2014 – 2016 is designed to protect issuers in the individual market both on and off exchange from anticipated increases in high cost claimants due to the elimination of the pre-existing condition limitation. The traditional reinsurance program applies to all issuers of major medical commercial products and third party administrators. Contributions attributable to enrollees in individual plans, including program administrative costs are accounted for as ceded premium and payments received are accounted for as ceded benefit recoveries. The amount of the individual contributions assigned for the U. S Treasury is accounted for as an assessment. Contributions initiated for enrollees in fully insured plans other than individual plans, including administrative costs and payments to the U. S. Treasury, are recorded as assessments.

The plan has accident and health insurance premiums for CY 2017 subject to the risk sharing provisions of ACA.

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions (YES/NO)? YES

The Plan's risk corridor program calculation for plan year 2016 resulted in a risk corridor receivable for the Individual market of \$6,723,929. The Plan did not accrue this calculated receivable due to uncertainty regarding the funding of the risk corridor program for the 2016 benefit year. The Department of Health and Human Services notified issuers that all 2015 benefit year risk corridor collections would be used to pay a portion of balances on 2014 benefit year risk corridor payments. As any 2016 benefit year risk corridor collections would be used first to pay any remaining 2014 benefit year risk corridor payments and then any 2015 benefit year risk corridor payments before being available to satisfy 2016 benefit year risk corridor payments, the Plan chose not to accrue the \$6,723,929 risk corridor receivable for the 2016 benefit year as the payment is unlikely to be received under the program as currently funded.

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

a. Permanent ACA Risk Adjustment Program

Assets

1) Premium adjustments receivable due to ACA Risk Adjustment \$9,495,876

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment \$114,459

3) Premium adjustments payable due to ACA Risk Adjustment \$0

Operations (Revenue & Expense)

4) Reported as revenue in premium for accident and health contracts  
(written/collected) due to ACA Risk Adjustment \$12,044,393

5) Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$119,118

b. Transitional ACA Reinsurance Program

Assets

1) Amounts recoverable for claims paid due to ACA Reinsurance \$982,966

2) Amounts recoverable for claims unpaid due to ACA Reinsurance \$0

3) Amounts receivable relating to uninsured plans for contributions  
for ACA Reinsurance \$0

Liabilities

4) Liabilities for contributions payable due to ACA Reinsurance  
– not reported as ceded premium \$0

5) Ceded reinsurance premiums payable due to ACA Reinsurance \$0

6) Liabilities for amounts held under uninsured plans  
contributions for ACA Reinsurance \$0

Operations (Revenue & Expense)

7) Ceded reinsurance premiums due to ACA Reinsurance \$0

8) Reinsurance recoveries (income statement) due to ACA  
Reinsurance payments or expected payments \$1,520,409

9) ACA Reinsurance contributions – not reported as ceded premium \$0

**NOTES TO FINANCIAL STATEMENTS**

c. Temporary ACA Risk Corridors Program

Assets		
1) Accrued retrospective premium due to ACA Risk Corridors		\$0
Liabilities		
2) Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		\$0
Operations (Revenue & Expense)		
3) Effect of ACA Risk Corridors on net premium income (paid/received)		\$0
4) Effect of ACA Risk Corridors on change in reserves for rate credits		\$0

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance. Table in (\$000)

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	5 Accrued Less Payments (Col 1 - 3) Receivable	6 Accrued Less Payments (Col 2 - 4) (Payable)	7 To Prior Year Balances Receivable	8 To Prior Year Balances (Payable)		9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2-+8) (Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$10,746	\$ --	\$13,295	\$ --	\$(2,549)	\$ --	\$2,976	\$ --	A	\$427	\$ --
2. Premium adjustments (payable)	--	(131)	--	(136)	--	5	--	(5)	B	--	--
3. Subtotal ACA Permanent Risk Adjustment Program	10,746	(131)	13,295	(136)	(2,549)	5	2,976	(5)		427	--
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	5,273	--	5,811	--	(538)	--	1,520	--	C	982	--
2. Amounts recoverable for claims unpaid (contra liability)	365	--	365	--	--	--	--	--	D	--	--
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--
4. Liabilities for contributions payable due to ACA Reinsurance-not reported as ceded premiums	--	(4,332)	--	(4,332)	--	--	--	--	F	--	--
5. Ceded reinsurance premiums payable	--	(586)	--	(586)	--	--	--	--	G	--	--
6. Liability for amounts held under uninsured plans	--	(273)	--	(273)	--	--	--	--	H	--	--
7. Subtotal ACA Transitional Reinsurance Program	5,638	(5,191)	6,176	(5,191)	(538)	--	1,520	--		982	--
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	I	--	--
2. Reserve for rate credits of policy experience rating refunds	--	--	--	--	--	--	--	--	J	--	--
3. Subtotal ACA Risk Corridors Program	--	--	--	--	--	--	--	--		--	--
d. Total for ACA Risk Sharing Provisions	16,384	(5,322)	19,471	(5,327)	(3,087)	5	4,496	(5)		1,409	--

Explanations of Adjustments

- A Risk Adjuster updated based on 12/31/2017 HHS Notification
- B Risk Adjuster updated based on 12/31/2017 HHS Notification
- C Reinsurance updated based on 12/31/2017 HHS Notification
- D Non Applicable
- E Non Applicable
- F Non Applicable
- G Non Applicable
- H Non Applicable
- I Non Applicable
- J Non Applicable

(4) Roll-forward of Risk Corridors Receivable as of Reporting Date

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	5 Accrued Less Payments (Col 1 - 3) Receivable	6 Accrued Less Payments (Col 2 - 4) (Payable)	7 To Prior Year Balances Receivable	8 To Prior Year Balances (Payable)		9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2-+8) (Payable)
a. 2014											
1. Accrued retrospective premium	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	A	\$ --	\$ --
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	B	--	--
b. 2015											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	C	--	--
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	D	--	--
c. 2016											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	E	--	--
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	F	--	--
d. Total for Risk Corridors	--	--	--	--	--	--	--	--		--	--

Explanations of Adjustments

- A Non Applicable
- B Non Applicable
- C Non Applicable
- D Non Applicable
- E Non Applicable
- F Non Applicable

(5) ACA Risk Corridors Receivable as of Reporting Date

## NOTES TO FINANCIAL STATEMENTS

	1	2	3	4	5	6
Risk Corridors Program Year	Estimated Amount to be filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Asset Balance (Gross Amounts Received from CMS)	of Non-admission (1-2-3)	Non-admitted Amount	NetAdmitted Asset (4-5)
a. 2014	--	--	--	--	--	--
b. 2015	--	--	--	--	--	--
c. 2016	6,724	6,724	--	--	--	--
d. Total (a+b+c)	6,724	6,724	--	--	--	--

The Plan has Medicare Part D program business that is subject to a retrospective rating feature related to Part D premiums. The Plan has estimated aggregate health policy reserves related to certain Part D premiums based on CMS promulgated guidance of \$850,000. The amount of Part D direct premiums written approximated \$590,046,638 representing 34.3% of total direct premiums written for accident and health contracts net as of December 31, 2017.

### 25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2016 were \$149,969,000. As of December 31, 2017, \$102,999,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,959,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Comprehensive and Medicare lines of insurance. Therefore, there has been a \$2,949,000 favorable prior-year development since December 31, 2016 to December 31, 2017. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Plan did not experience prior year claim development on retrospectively rated policies.

### 26. Intercompany Pooling Arrangements

The Plan is not part of any intercompany pooling arrangement.

### 27. Structured Settlements

Not Applicable for Health Insurance entities.

### 28. Health Care Receivables

#### A) Pharmaceutical Rebate Receivables

Quarter	<u>Estimated Pharmacy Rebates as Reported on Financial Statements</u>	<u>Pharmacy Rebates as Invoiced/Confirmed</u>	<u>Actual Rebates Collected Within 90 Days of Invoicing/Confirmation</u>	<u>Actual Rebates Collected Within 91 to 180 Days of Invoicing/Confirmation</u>	<u>Actual Rebates Collected More Than 180 Days After Invoicing/Confirmation</u>
12/31/17	\$15,233,340	\$ --	\$ --	\$ --	\$ --
09/30/17	14,477,554	15,405,063	13,611,237	--	--
06/30/17	12,328,267	14,632,479	13,136,656	1,429,078	--
03/31/17	13,689,913	12,609,261	11,088,836	712,741	--
12/31/16	\$12,554,814	\$12,416,796	\$11,274,519	\$1,122,928	\$ 19,349
09/30/16	12,246,691	12,645,441	11,299,333	1,187,764	158,344
06/30/16	9,956,854	12,403,709	11,022,022	929,452	452,235
03/31/16	9,627,081	9,736,641	8,961,335	582,181	193,125
12/31/15	\$9,063,658	\$8,130,849	\$3,557,401	\$4,368,887	\$ 204,561
09/30/15	8,014,633	8,555,858	3,207,557	4,965,123	383,178
06/30/15	7,323,336	9,864,635	3,250,892	5,933,356	680,387
03/31/15	5,960,147	9,003,028	3,343,426	3,886,589	1,773,013

#### B) Risk Share Receivables

Calendar Year	Per Year-End	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year	Actual Risk Sharing Amounts Received Second Year	Actual Risk Sharing Amounts Received All Others
---------------	--------------	--	--	--------------------------------	--	---	---	--	---

---

**NOTES TO FINANCIAL STATEMENTS**


---

2017	2017	N/A	\$	-	\$	-	\$	-	\$	-	N/A	N/A
	2018	N/A	\$	-	N/A	-	N/A	-	N/A	-	N/A	N/A
2016	2016	N/A	\$	-	\$	-	\$	-	\$	-	N/A	N/A
	2017	N/A	\$	-	N/A	-	N/A	-	N/A	-	N/A	N/A
2015	2015	N/A	\$	-	\$	-	\$	-	\$	-	N/A	N/A
	2016	N/A	\$	-	N/A	-	N/A	-	N/A	-	N/A	N/A

**29. Participating Policies**

Participating policies do not apply to the Plan.

**30. Premium Deficiency Reserves**

The Plan record a statutory premium deficiency reserve (PDR) of \$2,100,000 and \$0 for the periods ended December 31, 2017 and December 31, 2016, respectively. The PDR relates to the individual lines of business.

- |  |   |
|--|---|
| 1. Liability carried for premium deficiency reserves             | \$2,100,000   |
| 2. Date of the most recent evaluation of this liability          | 12/31/2017  |
| 3. Was anticipated investment income utilized in the calculation | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

**31. Anticipated Salvage and Subrogation**

The amount of undiscounted estimated salvage and subrogation recoverable, taken into account in determining the undiscounted unpaid losses as reported in the Underwriting and Investment Exhibit and Page 3 – Liabilities, Reserves and Special Funds, Line I for December 31, 2017 and 2016, was \$13,733,000 and \$10,272,000, respectively.



## GENERAL INTERROGATORIES

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

6.2 If yes, give full information:

.....

.....

.....

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

7.2 If yes,

7.21 State the percentage of foreign control. \_\_\_\_\_ %

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

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

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

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

.....

.....

.....

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche LLP, 185 Asylum Street, City Place I, 33rd Floor, Hartford, CT 06103

.....

.....

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 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 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

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

.....

.....

.....



### GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [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?

JEFFREY MCLANE, 500 EXCHANGE STREET, PROVIDENCE, RI 02903. ACTUARY IS EMPLOYED BY BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

.....  
.....

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 [X] No [ ]

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

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

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

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

Yes [X] No [ ]

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

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

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

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

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

## GENERAL INTERROGATORIES

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

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

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

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

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

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

## BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [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]

## GENERAL INTERROGATORIES

22.2 If answer is yes:

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

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [ ] No [X]

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

\$ \_\_\_\_\_

### INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)

Yes [ ] No [X]

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

THE SECURITIES ARE HELD BY THE REPORTING ENTITY'S CUSTODIAN BANKS, STATE STREET BANK AND MORGAN STANLEY  
 .....  
 .....

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 [ ] N/A [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 [ ] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [ ] No [ ] N/A [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 [ ] N/A [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 \$ \_\_\_\_\_

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No [ ]

## GENERAL INTERROGATORIES

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

25.21	Subject to repurchase agreements	\$ <u>77,238</u>
25.22	Subject to reverse repurchase agreements	\$ _____
25.23	Subject to dollar repurchase agreements	\$ _____
25.24	Subject to reverse dollar repurchase agreements	\$ _____
25.25	Placed under option agreements	\$ _____
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
25.27	FHLB Capital Stock	\$ _____
25.28	On deposit with states	\$ _____
25.29	On deposit with other regulatory bodies	\$ _____
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ <u>115,488,569</u>
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
25.32	Other	\$ _____

25.3 For category (25.26) provide the following:

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
STATE STREET BANK	200 CLARENDON ST. BOSTON, MA 02111
MORGAN STANLEY	125 HIGH STREET, 24TH FLOOR BOSTON, MA 02110

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 [X] No [ ]

## GENERAL INTERROGATORIES

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
STATE STREET BANK	MORGAN STANLEY	01/01/2017	BCBSRI MIGRATED FROM STATE STREET BANK TO MORGAN STANLEY BASED ON BUSINESS AND ECONOMIC REASONS

28.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["... that have access to the investment accounts"; "...handle securities"]

1 Name Firm or Individual	2 Affiliation
CONNING ASSET MANAGEMENT	U
LONGFELLOW INVESTMENT MANAGEMENT	U
GALLIARD CAPITAL MANAGEMENT	U

28.059 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets?

Yes  No 

28.059 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes  No 

28.06 For those firms or individuals listed in the table 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
CONNING ASSET MANAGEMENT	107423	549300ZOGI4KK37BDV40	SECURITIES AND EXCHANGE COM	NO
LONGFELLOW ASSET MANAGEMENT	104945		SECURITIES AND EXCHANGE COM	NO
GALLIARD CAPITAL MANAGEMENT	106487	549300MDXLC2ZW8Z4626	SECURITIES AND EXCHANGE COM	NO

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
024524-12-6	AM BEACON:BW LC VAL;INST	5,293
02630D-50-1	AMERICAN FUNDS ILB;F2	8,118,224
649280-83-1	AMERICAN FUNDS NWLD;R5	3,686
00203H-44-6	AQR:LNG-SHT EQTY;I	6,377,811
277923-63-7	EATON VANCE FLATG RAT ADVNTG	8,083,627
46432F-84-2	ISHARES CORE MSCI EAFE ETF	3,240,789
464287-61-4	ISHARES RUSSELL 1000 GROWTH E	5,492,116
464286-53-3	ISHR EDG MSCI MIN VOL EMG MKT E	4,860,800
57629E-15-9	MASSMUTUAL PREM:CR B;R5	137,002
57629E-30-8	MASSMUTUAL PREM:INTL;R5	22,666
57629S-73-7	MASSMUTUAL SEL:BL CH;R5	43,642
57629S-68-7	MASSMUTUAL SEL:S&P500;R5	104,063
577130-80-0	MATTHEWS JAPAN CL INVESTOR MF	3,144,218
665130-10-0	NORRN FUNDS MID CAP INDEX MF	3,539
665162-72-3	NORRN SMALL CAP INDEX MF	8,884
68380U-50-6	OPPENHEIMER INTRNTNL SML MID	4,395,685
78462F-10-3	SPDR S&P 500 ETF	6,422,520
779562-10-7	T. ROWE PRICE NEW HORIZONS MF	41,683
74149P-78-8	T. ROWE PRICE RTR 2025 MF	7,330
74149P-30-9	T. ROWE PRICE RTR 2030 MF	60,930
74149P-77-0	T. ROWE PRICE RTR 2035 MF	27,530
74149P-40-8	T. ROWE PRICE RTR 2040 MF	35,203
921908-87-7	VANGUARD REIT IDX:ADM	4,242
233051-50-7	XTRACKERS MSCI JAP HDGD EQY E	2,309,390
29.2999 TOTAL		52,950,873

## GENERAL INTERROGATORIES

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
AM BEACON:BW LC VAL;INST	Micron Technology Inc	101	12/31/2017
AM BEACON:BW LC VAL;INST	S+P500 EMINI FUT DEC17 XC	92	12/31/2017
AM BEACON:BW LC VAL;INST	Citigroup Inc	89	12/31/2017
AM BEACON:BW LC VAL;INST	Bank of America Corp.	86	12/31/2017
AM BEACON:BW LC VAL;INST	Valero Energy Corp	85	12/31/2017
AMERICAN FUNDS ILB;F2	US Treasury Note	985,552	12/31/2017
AMERICAN FUNDS ILB;F2	US Treasury Note	854,037	12/31/2017
AMERICAN FUNDS ILB;F3	US Treasury Note	61,536,138	12/31/2017
AMERICAN FUNDS ILB;F4	US Treasury Note	53,661,461	12/31/2017
AMERICAN FUNDS ILB;F5	US Treasury Bond	45,624,419	12/31/2017
AMERICAN FUNDS NWLD;R5	Samsung Electronics Co Ltd	76	12/31/2017
AMERICAN FUNDS NWLD;R5	Reliance Industries Ltd	75	12/31/2017
AMERICAN FUNDS NWLD;R5	Tencent Holdings Ltd	63	12/31/2017
AMERICAN FUNDS NWLD;R5	AIA Group Ltd	58	12/31/2017
AMERICAN FUNDS NWLD;R5	Taiwan Semiconductor Manufac	58	12/31/2017
AQR:LNG-SHT EQTY;I	Ubs Money Ser	2,340,657	12/31/2017
AQR:LNG-SHT EQTY;I	S&P500 Emini Idx Fut Mar18	1,699,049	12/31/2017
AQR:LNG-SHT EQTY;I	Ftse 100 Idx Fut Future Mar08	225,775	12/31/2017
AQR:LNG-SHT EQTY;I	S&P/Tse 60 Ix Fut Future Mar0	141,587	12/31/2017
AQR:LNG-SHT EQTY;I	Topix Index Future Mar08 13/M	137,123	12/31/2017
EATON VANCE FLATG RAT A	Univision Communications Inc.	62,244	12/31/2017
EATON VANCE FLATG RAT A	Infor Lawson	60,627	12/31/2017
EATON VANCE FLATG RAT A	Restaurant Brands International	60,627	12/31/2017
EATON VANCE FLATG RAT A	Envision Healthcare (Ems)	59,819	12/31/2017
EATON VANCE FLATG RAT A	Virgin Media	59,010	12/31/2017
ISHARES CORE MSCI EAFE E	Nestle SA	46,667	12/31/2017
ISHARES CORE MSCI EAFE E	HSBC Holdings PLC	37,269	12/31/2017
ISHARES CORE MSCI EAFE E	Novartis AG	35,001	12/31/2017
ISHARES CORE MSCI EAFE E	Toyota Motor Corp	3,111,157	12/31/2017
ISHARES CORE MSCI EAFE E	Roche Holding AG Dividend Rig	3,013,934	12/31/2017
ISHARES RUSSELL 1000 GRO	Apple Inc	344,356	12/31/2017
ISHARES RUSSELL 1000 GRO	Microsoft Corp	285,041	12/31/2017
ISHARES RUSSELL 1000 GRO	Amazon.com Inc	230,669	12/31/2017
ISHARES RUSSELL 1000 GRO	Facebook Inc A	174,649	12/31/2017
ISHARES RUSSELL 1000 GRO	Alphabet Inc C	141,697	12/31/2017
ISHR EDG MSCI MIN VOL EM	Public Bank Bhd	75,342	12/31/2017
ISHR EDG MSCI MIN VOL EM	Taiwan Semiconductor Manufac	75,342	12/31/2017
ISHR EDG MSCI MIN VOL EM	Tencent Holdings Ltd	75,342	12/31/2017
ISHR EDG MSCI MIN VOL EM	PT Bank Central Asia Tbk	72,912	12/31/2017
ISHR EDG MSCI MIN VOL EM	Banco De Chile	71,454	12/31/2017
MASSMUTUAL PREM:CR B;R	Us 5yr Note (Cbt) Mar18 Xcvt 2	8,563	12/31/2017
MASSMUTUAL PREM:CR B;R	Us 2yr Note (Cbt) Mar18 Xcvt 2	7,371	12/31/2017
MASSMUTUAL PREM:CR B;R	Us Ultra Bond Cbt Mar18 Xcvt 2	3,452	12/31/2017
MASSMUTUAL PREM:CR B;R	US Treasury Note 1.625%	3,261	12/31/2017
MASSMUTUAL PREM:CR B;R	Fed Natl Mort Assc 3.5%	2,425	12/31/2017
MASSMUTUAL PREM:INTL;R5	Infineon Technologies AG	573	12/31/2017
MASSMUTUAL PREM:INTL;R5	SAP SE	469	12/31/2017
MASSMUTUAL PREM:INTL;R5	Temenos Group AG	449	12/31/2017
MASSMUTUAL PREM:INTL;R5	Valeo SA	408	12/31/2017
MASSMUTUAL PREM:INTL;R5	Keyence Corp	406	12/31/2017
MASSMUTUAL SEL:BL CH;R5	Amazon.com Inc	3,491	12/31/2017
MASSMUTUAL SEL:BL CH;R5	Facebook Inc A	2,426	12/31/2017
MASSMUTUAL SEL:BL CH;R5	Alibaba Group Holding Ltd ADR	1,986	12/31/2017
MASSMUTUAL SEL:BL CH;R5	Microsoft Corp	1,715	12/31/2017
MASSMUTUAL SEL:BL CH;R5	Visa Inc Class A	1,715	12/31/2017
MASSMUTUAL SEL:S&P500;R	Apple Inc	3,850	12/31/2017
MASSMUTUAL SEL:S&P500;R	Microsoft Corp	2,924	12/31/2017
MASSMUTUAL SEL:S&P500;R	S+p500 Emini Fut Mar18 Xcme	2,498	12/31/2017
MASSMUTUAL SEL:S&P500;R	Amazon.com Inc	2,071	12/31/2017
MASSMUTUAL SEL:S&P500;R	Facebook Inc A	1,863	12/31/2017
MATTHEWS JAPAN CL INVES	Mitsubishi UFJ Financial Group	106,903	12/31/2017
MATTHEWS JAPAN CL INVES	Suzuki Motor Corp	91,811	12/31/2017

## GENERAL INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
MATTHEWS JAPAN CL INVES	Keyence Corp	84,894	12/31/2017
MATTHEWS JAPAN CL INVES	Nidec Corp	81,435	12/31/2017
MATTHEWS JAPAN CL INVES	Nitori Holdings Co Ltd	79,549	12/31/2017
NORRN FUNDS MID CAP IND	Take-Two Interactive Software I	25	12/31/2017
NORRN FUNDS MID CAP IND	SVB Financial Group	24	12/31/2017
NORRN FUNDS MID CAP IND	NVR Inc	24	12/31/2017
NORRN FUNDS MID CAP IND	MSCI Inc	23	12/31/2017
NORRN FUNDS MID CAP IND	Teleflex Inc	22	12/31/2017
NORRN SMALL CAP INDEX M	Nektar Therapeutics Inc	3,731	12/31/2017
NORRN SMALL CAP INDEX M	bluebird bio Inc	3,642	12/31/2017
NORRN SMALL CAP INDEX M	Sage Therapeutics Inc	2,665	12/31/2017
NORRN SMALL CAP INDEX M	Exact Sciences Corp	2,576	12/31/2017
NORRN SMALL CAP INDEX M	GrubHub Inc	2,576	12/31/2017
OPPENHEIMER INTRNTNL S	NICE Ltd ADR	88,353	12/31/2017
OPPENHEIMER INTRNTNL S	Lonza Group Ltd	67,254	12/31/2017
OPPENHEIMER INTRNTNL S	Ocado Group PLC	65,935	12/31/2017
OPPENHEIMER INTRNTNL S	Lixil Group Corp	65,056	12/31/2017
OPPENHEIMER INTRNTNL S	Carl Zeiss Meditec AG	62,858	12/31/2017
SPDR S&P 500 ETF	Apple Inc	228,642	12/31/2017
SPDR S&P 500 ETF	Microsoft Corp	195,245	12/31/2017
SPDR S&P 500 ETF	Amazon.com Inc	154,783	12/31/2017
SPDR S&P 500 ETF	Amazon.com Inc	118,817	12/31/2017
SPDR S&P 500 ETF	Facebook Inc A	109,825	12/31/2017
T. ROWE PRICE NEW HORIZ	Reserve Inv't Fds	1,513	12/31/2017
T. ROWE PRICE NEW HORIZ	Vail Resorts Inc	1,188	12/31/2017
T. ROWE PRICE NEW HORIZ	SS&C Technologies Holdings In	955	12/31/2017
T. ROWE PRICE NEW HORIZ	Cboe Global Markets Inc	880	12/31/2017
T. ROWE PRICE NEW HORIZ	Burlington Stores Inc	871	12/31/2017
T. ROWE PRICE RTR 2025 MF	T. Rowe Price New Income	1,296	12/31/2017
T. ROWE PRICE RTR 2025 MF	T. Rowe Price Equity Index 500	1,028	12/31/2017
T. ROWE PRICE RTR 2025 MF	T. Rowe Price Value	713	12/31/2017
T. ROWE PRICE RTR 2025 MF	T. Rowe Price Growth Stock	692	12/31/2017
T. ROWE PRICE RTR 2025 MF	T. Rowe Price Overseas Stock	485	12/31/2017
T. ROWE PRICE RTR 2030 MF	T. Rowe Price New Income	10,772	12/31/2017
T. ROWE PRICE RTR 2030 MF	T. Rowe Price Equity Index 500	8,548	12/31/2017
T. ROWE PRICE RTR 2030 MF	T. Rowe Price Value	5,928	12/31/2017
T. ROWE PRICE RTR 2030 MF	T. Rowe Price Growth Stock	5,752	12/31/2017
T. ROWE PRICE RTR 2030 MF	T. Rowe Price Overseas Stock	4,027	12/31/2017
T. ROWE PRICE RTR 2035 MF	T. Rowe Price Value	4,264	12/31/2017
T. ROWE PRICE RTR 2035 MF	T. Rowe Price Growth Stock	4,174	12/31/2017
T. ROWE PRICE RTR 2035 MF	T. Rowe Price New Income	3,174	12/31/2017
T. ROWE PRICE RTR 2035 MF	T. Rowe Price Equity Index 500	2,615	12/31/2017
T. ROWE PRICE RTR 2035 MF	T. Rowe Price Overseas Stock	2,167	12/31/2017
T. ROWE PRICE RTR 2040 MF	T. Rowe Price Value	6,277	12/31/2017
T. ROWE PRICE RTR 2040 MF	T. Rowe Price Growth Stock	6,115	12/31/2017
T. ROWE PRICE RTR 2040 MF	T. Rowe Price New Income	2,978	12/31/2017
T. ROWE PRICE RTR 2040 MF	T. Rowe Price Overseas Stock	2,950	12/31/2017
T. ROWE PRICE RTR 2040 MF	T. Rowe Price International Val	2,869	12/31/2017
VANGUARD REIT IDX;ADM	Vanguard REIT II Index	423	12/31/2017
VANGUARD REIT IDX;ADM	Simon Property Group Inc	238	12/31/2017
VANGUARD REIT IDX;ADM	Equinix Inc	157	12/31/2017
VANGUARD REIT IDX;ADM	Prologis Inc	153	12/31/2017
VANGUARD REIT IDX;ADM	Public Storage	146	12/31/2017
XTRACKERS MSCI JAP HDGD	Toyota Motor Corp	104,384	12/31/2017
XTRACKERS MSCI JAP HDGD	TOPIX INDX FUTR Mar18	61,199	12/31/2017
XTRACKERS MSCI JAP HDGD	Mitsubishi UFJ Financial Group	52,192	12/31/2017
XTRACKERS MSCI JAP HDGD	SoftBank Group Corp	39,491	12/31/2017
XTRACKERS MSCI JAP HDGD	Honda Motor Co Ltd	35,103	12/31/2017

## GENERAL INTERROGATORIES

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	295,681,074	293,436,420	(2,244,654)
30.2 Preferred stocks	66,185	66,668	483
30.3 Totals	295,747,259	293,503,088	(2,244,171)

30.4 Describe the sources or methods utilized in determining the fair values:  
 PROVIDED BY RATING SOURCES UTILIZED BY THE CUSTODIANS, STATE STREET BANK AND MORGAN STANLEY.  
 PRICING SOURCES INCLUDE IDC AND BLOOMBERG

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:

.....

.....

.....

.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  No

32.2 If no, list exceptions:

.....

.....

.....

33 By self-designating 5\*GI securities, the reporting entity is certifying the following elements of each self-designated 5\*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5\*GI securities? Yes  No

### OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 2,272,114

34.2 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
BLUE CROSS AND BLUE SHIELD ASSOCIATION	\$ 1,061,972
.....	\$ .....
.....	\$ .....

35.1 Amount of payments for legal expenses, if any? \$ 12,444,063



## GENERAL INTERROGATORIES

35.2 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
HOGAN LOVELLS US LLP	\$ 3,745,430
.....	\$ .....
.....	\$ .....

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

\$ 1,477,065

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

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

## GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes  No
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 59,550,954
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ \_\_\_\_\_
- 1.31 Reason for excluding  
.....  
.....  
.....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ \_\_\_\_\_
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 46,402,111
- 1.6 Individual policies:
- Most current three years:
- |                              |                   |
|------------------------------|-------------------|
| 1.61 Total premium earned    | \$ <u>642,145</u> |
| 1.62 Total incurred claims   | \$ <u>506,675</u> |
| 1.63 Number of covered lives | <u>266</u>        |
- All years prior to most current three years:
- |                              |                      |
|------------------------------|----------------------|
| 1.64 Total premium earned    | \$ <u>41,524,399</u> |
| 1.65 Total incurred claims   | \$ <u>32,764,188</u> |
| 1.66 Number of covered lives | <u>17,213</u>        |
- 1.7 Group policies:
- Most current three years:
- |                              |                   |
|------------------------------|-------------------|
| 1.71 Total premium earned    | \$ <u>175,725</u> |
| 1.72 Total incurred claims   | \$ <u>132,734</u> |
| 1.73 Number of covered lives | <u>74</u>         |
- All years prior to most current three years:
- |                              |                      |
|------------------------------|----------------------|
| 1.74 Total premium earned    | \$ <u>17,208,684</u> |
| 1.75 Total incurred claims   | \$ <u>12,998,515</u> |
| 1.76 Number of covered lives | <u>7,265</u>         |

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$ <u>1,716,371,132</u>	\$ <u>1,711,207,554</u>
2.2 Premium Denominator	\$ <u>1,716,371,132</u>	\$ <u>1,711,207,554</u>
2.3 Premium Ratio (2.1 / 2.2)	<u>1.000</u>	<u>1.000</u>
2.4 Reserve Numerator	\$ <u>193,051,893</u>	\$ <u>184,194,352</u>
2.5 Reserve Denominator	\$ <u>194,295,729</u>	\$ <u>185,113,082</u>
2.6 Reserve Ratio (2.4 / 2.5)	<u>0.994</u>	<u>0.995</u>

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes  No
- 3.2 If yes, give particulars:  
.....  
.....  
.....
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes  No
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes  No
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes  No
- 5.2 If no, explain:  
THE COMPANY EVALUATES THE NEED FOR REINSURANCE BY REVIEWING AT RISK LINES OF BUSINESS AND POLICY HOLDER CONTRACTS IN FORCE. FOR CALENDAR YEAR 2017, THERE WAS NOT A NEED TO ENTER INTO A STOP-LOSS REINSURANCE AGREEMENT.  
.....  
.....

- 5.3 Maximum retained risk (see instructions)
- |                                 |          |
|---------------------------------|----------|
| 5.31 Comprehensive Medical      | \$ _____ |
| 5.32 Medical Only               | \$ _____ |
| 5.33 Medicare Supplement        | \$ _____ |
| 5.34 Dental and vision          | \$ _____ |
| 5.35 Other Limited Benefit Plan | \$ _____ |
| 5.36 Other                      | \$ _____ |

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:  
STATE INSURANCE LAW MANDATES THE PLAN HAVE TOTAL RESERVES SUFFICIENT TO PAY CLAIMS AND ADMINISTRATIVE EXPENSES FOR NOT LESS THAN ONE MONTH. ALSO, THE PLAN HAS HOLD HARMLESS PROVISIONS IN ITS CONTRACTS WITH PARTICIPATING HOSPITALS AND PROVIDERS.  
.....  
.....

## GENERAL INTERROGATORIES

### PART 2 - HEALTH INTERROGATORIES

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes  No
- 7.2 If no, give details:  
 .....  
 .....  
 .....
8. Provide the following information regarding participating providers:
- |  |       |
|--|-------|
| 8.1 Number of providers at start of reporting year | 5,282 |
| 8.2 Number of providers at end of reporting year   | 4,374 |
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes  No
- 9.2 If yes, direct premium earned:
- |   |  |
|---|--|
| 9.21 Business with rate guarantees between 15-36 months |  |
| 9.22 Business with rate guarantees over 36 months       |  |
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes  No
- 10.2 If yes:
- |   |          |
|---|----------|
| 10.21 Maximum amount payable bonuses          | \$ _____ |
| 10.22 Amount actually paid for year bonuses   | \$ _____ |
| 10.23 Maximum amount payable withholds        | \$ _____ |
| 10.24 Amount actually paid for year withholds | \$ _____ |
- 11.1 Is the reporting entity organized as:
- |   |   |
|---|---|
| 11.12 A Medical Group/Staff Model,                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 11.13 An Individual Practice Association (IPA), or, | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 11.14 A Mixed Model (combination of above)?         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes  No
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus:  
 RHODE ISLAND  
 .....  
 .....
- 11.4 If yes, show the amount required. \$ 142,597,822
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes  No
- 11.6 If the amount is calculated, show the calculation:  
 TOTAL UNDERWRITING DEDUCTIONS PAGE 4 LINE 23 \$1,711,173,861 DIVIDED BY TWELVE (12) MONTHS TO DERIVE THE  
 MINIMUM NET WORTH OF \$142,597,822  
 .....  
 .....

12. List service areas in which reporting entity is licensed to operate:

	1 Name of Service Area
RHODE ISLAND	
.....	.....
.....	.....

- 13.1 Do you act as a custodian for health savings accounts? Yes  No
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ \_\_\_\_\_
- 13.3 Do you act as an administrator for health savings accounts? Yes  No
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ \_\_\_\_\_
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes  No  N/A
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

- |                              |          |
|------------------------------|----------|
| 15.1 Direct Premium Written  | \$ _____ |
| 15.2 Total Incurred Claims   | \$ _____ |
| 15.3 Number of Covered Lives | _____    |

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

## FIVE – YEAR HISTORICAL DATA

	1	2	3	4	5
	2017	2016	2015	2014	2013
<b>Balance Sheet (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 28)	627,155,028	618,389,546	623,709,146	614,611,830	601,465,897
2. Total liabilities (Page 3, Line 24)	334,158,151	351,918,965	329,974,247	350,566,393	313,864,697
3. Statutory minimum capital and surplus requirement	142,597,822	144,657,555	136,639,793	137,585,630	128,122,394
4. Total capital and surplus (Page 3, Line 33)	292,996,877	266,470,581	293,734,899	264,045,437	287,601,200
<b>Income Statement (Page 4)</b>					
5. Total revenues (Line 8)	1,719,351,097	1,714,135,582	1,661,318,809	1,640,538,775	1,537,716,047
6. Total medical and hospital expenses (Line 18)	1,477,136,192	1,479,912,238	1,388,430,910	1,404,023,945	1,322,518,992
7. Claims adjustment expenses (Line 20)	63,259,817	63,576,377	75,948,457	69,757,462	69,234,306
8. Total administrative expenses (Line 21)	168,677,852	192,402,050	175,298,154	177,260,045	145,715,432
9. Net underwriting gain (loss) (Line 24)	8,177,236	(21,755,083)	21,641,288	(10,502,677)	247,317
10. Net investment gain (loss) (Line 27)	17,090,061	3,843,968	10,560,628	14,518,426	22,038,924
11. Total other income (Lines 28 plus 29)	(2,271,683)	(16,579,341)	(157,234,781)	(3,789,752)	(416,416)
12. Net income or (loss) (Line 32)	22,616,368	(34,532,762)	(125,947,322)	113,234	21,748,694
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11)	72,648,812	23,046,774	22,311,824	(14,075,724)	22,790,025
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital	292,996,877	266,470,581	293,734,899	264,045,437	287,601,200
15. Authorized control level risk-based capital	58,588,774	58,058,830	54,429,330	56,657,048	56,628,006
<b>Enrollment (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7)	402,276	340,153	334,034	388,106	344,178
17. Total members months (Column 6, Line 7)	4,816,302	4,090,732	4,036,343	4,663,066	4,144,418
<b>Operating Percentage (Page 4)</b>					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	85.9	86.3	83.6	85.6	86.0
20. Cost containment expenses	1.5	1.5	1.5	1.4	1.7
21. Other claims adjustment expenses	2.2	2.2	3.1	2.9	3.9
22. Total underwriting deductions (Line 23)	99.5	101.3	98.7	100.6	100.0
23. Total underwriting gain (loss) (Line 24)	0.5	(1.3)	1.3	(0.6)	0.0
<b>Unpaid Claims Analysis</b>					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5)	112,580,824	116,456,304	111,453,500	121,706,652	129,607,041
25. Estimated liability of unpaid claims-[prior year (Line 13, Col. 6)]	133,387,323	118,794,023	127,953,807	139,807,152	137,035,267
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated	16,517,308	9,328,363	3,746,557	3,489,044	3,764,792
32. Total of above Lines 26 to 31	16,517,308	9,328,363	3,746,557	3,489,044	3,764,792
33. Total investment in parent included in Lines 26 to 31 above.					

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 [X]

If no, please explain:

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



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**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)**

Report for: 1. Corporation

2.

(LOCATION)

NAIC Group Code 0000

**BUSINESS IN THE STATE OF RHODE ISLAND DURING THE YEAR 2017**

NAIC Company Code 53473

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	403,441	27,340	135,665	24,815		78,364	22,498	53,233		61,526
2. First Quarter	400,858	27,192	133,777	24,813		79,184	22,491	53,827		59,574
3. Second Quarter	399,622	26,599	132,914	24,734		79,661	22,358	53,914		59,442
4. Third Quarter	403,273	26,299	131,511	24,822		79,903	22,368	54,169		64,201
5. Current Year	402,276	25,064	131,380	24,818		80,255	22,283	54,096		64,380
6. Current Year Member Months	4,816,302	316,626	1,590,318	297,718		951,593	268,943	647,755		743,349
Total Member Ambulatory Encounters For Year:										
7. Physician	1,873,208	154,940	773,350				175,203	769,715		
8. Non-Physician	1,346,050	137,054	586,575				129,289	493,132		
9. Total	3,219,258	291,994	1,359,925				304,492	1,262,847		
10. Hospital Patient Days Incurred	119,256	6,726	54,049				3,082	55,399		
11. Number of Inpatient Admissions	25,516	1,376	12,264				767	11,109		
12. Health Premiums Written (b)	1,721,501,355	137,038,100	766,900,761	59,550,954		30,353,717	111,864,782	590,046,638		25,746,403
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	1,719,350,097	137,038,100	766,900,761	59,550,954		30,353,717	111,864,782	590,046,638		23,595,145
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	1,436,471,707	130,968,571	612,409,106	45,135,053		22,617,123	101,021,909	511,063,478		13,256,467
18. Amount Incurred for Provision of Health Care Services	1,478,656,601	132,488,979	648,097,276	46,402,111		21,644,067	102,404,068	514,745,533		12,874,567

(a) For health business: number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 1,480.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0.



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**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)**

Report for: 1. Corporation

2.

(LOCATION)

NAIC Group Code 0000

**BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2017**

NAIC Company Code 53473

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	403,441	27,340	135,665	24,815		78,364	22,498	53,233		61,526
2. First Quarter	400,858	27,192	133,777	24,813		79,184	22,491	53,827		59,574
3. Second Quarter	399,622	26,599	132,914	24,734		79,661	22,358	53,914		59,442
4. Third Quarter	403,273	26,299	131,511	24,822		79,903	22,368	54,169		64,201
5. Current Year	402,276	25,064	131,380	24,818		80,255	22,283	54,096		64,380
6. Current Year Member Months	4,816,302	316,626	1,590,318	297,718		951,593	268,943	647,755		743,349
Total Member Ambulatory Encounters For Year:										
7. Physician	1,873,208	154,940	773,350				175,203	769,715		
8. Non-Physician	1,346,050	137,054	586,575				129,289	493,132		
9. Total	3,219,258	291,994	1,359,925				304,492	1,262,847		
10. Hospital Patient Days Incurred	119,256	6,726	54,049				3,082	55,399		
11. Number of Inpatient Admissions	25,516	1,376	12,264				767	11,109		
12. Health Premiums Written (b)	1,721,501,355	137,038,100	766,900,761	59,550,954		30,353,717	111,864,782	590,046,638		25,746,403
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	1,719,350,097	137,038,100	766,900,761	59,550,954		30,353,717	111,864,782	590,046,638		23,595,145
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	1,436,471,707	130,968,571	612,409,106	45,135,053		22,617,123	101,021,909	511,063,478		13,256,467
18. Amount Incurred for Provision of Health Care Services	1,478,656,601	132,488,979	648,097,276	46,402,111		21,644,067	102,404,068	514,745,533		12,874,567

(a) For health business: number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 1,480.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0.

**NONE Schedule S - Part 1 - Section 2**

### SCHEDULE S - PART 2

#### Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
18694 00000	76-0154296 AA-9990032	01/01/2015 01/01/2014	GREAT MIDWESTERN INSURANCE COMPANY UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES	TX DC	673,878 982,966	
1999999	Accident and Health - Non-Affiliates - U.S. Non-Affiliates				1,656,844	
2199999	Accident and Health - Non-Affiliates - Total Non-Affiliates				1,656,844	
2299999	Accident and Health - Total Accident and Health				1,656,844	
2399999	Total U.S.				1,656,844	
9999999	Totals				1,656,844	





**NONE**    **Schedule S - Part 4**

**NONE**    **Schedule S - Part 5**

## SCHEDULE S – PART 6

Five-Year Exhibit of Reinsurance Ceded Business  
(\$000 OMITTED)

	1	2	3	4	5
	2017	2016	2015	2014	2013
<b>A. OPERATIONS ITEMS</b>					
1. Premiums .....	2,151	2,544	1,546	4,570	3,235
2. Title XVIII-Medicare .....					
3. Title XIX-Medicaid .....					
4. Commissions and reinsurance expense allowance .....					
5. Total hospital and medical expenses .....					
<b>B. BALANCE SHEET ITEMS</b>					
6. Premiums receivable .....					
7. Claims payable .....					
8. Reinsurance recoverable on paid losses .....	1,657	5,834	12,666	19,602	441
9. Experience rating refunds due or unpaid .....					
10. Commissions and reinsurance expense allowances due .....					
11. Unauthorized reinsurance offset .....					
12. Offset for reinsurance with Certified Reinsurers .....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
13. Funds deposited by and withheld from (F) .....					
14. Letters of credit (L) .....					
15. Trust agreements (T) .....					
16. Other (O) .....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
17. Multiple Beneficiary Trust .....					
18. Funds deposited by and withheld from (F) .....					
19. Letters of credit (L) .....					
20. Trust agreements (T) .....					
21. Other (O) .....					

**SCHEDULE S – PART 7**

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1	2	3
	As Reported (net of ceded)	Restatement Adjustments	Restated (gross of ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12)	487,778,484		487,778,484
2. Accident and health premiums due and unpaid (Line 15)	69,608,989		69,608,989
3. Amounts recoverable from reinsurers (Line 16.1)	1,656,843		1,656,843
4. Net credit for ceded reinsurance	X X X		
5. All other admitted assets (Balance)	68,110,712		68,110,712
6. Total assets (Line 28)	627,155,028		627,155,028
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1)	131,395,827		131,395,827
8. Accrued medical incentive pool and bonus payments (Line 2)	26,742,488		26,742,488
9. Premiums received in advance (Line 8)	17,615,672		17,615,672
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount)			
11. Reinsurance in unauthorized companies (Line 20 minus inset amount)			
12. Reinsurance with Certified Reinsurers (Line 20 inset amount)			
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount)			
14. All other liabilities (Balance)	158,404,164		158,404,164
15. Total liabilities (Line 24)	334,158,151		334,158,151
16. Total capital and surplus (Line 33)	292,996,877	X X X	292,996,877
17. Total liabilities, capital and surplus (Line 34)	627,155,028		627,155,028
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid			
19. Accrued medical incentive pool			
20. Premiums received in advance			
21. Reinsurance recoverable on paid losses			
22. Other ceded reinsurance recoverables			
23. Total ceded reinsurance recoverables			
24. Premiums receivable			
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers			
26. Unauthorized reinsurance			
27. Reinsurance with Certified Reinsurers			
28. Funds held under reinsurance treaties with Certified Reinsurers			
29. Other ceded reinsurance payables/offsets			
30. Total ceded reinsurance payables/offsets			
31. Total net credit for ceded reinsurance			



**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**  
**Allocated By States and Territories**

States, Etc.	Direct Business Only					
	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	6 Totals
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. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Totals						

NONE

**NONE    Schedule Y - Part 1**

## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0	BLUE CROSS AND BLUE SHIELD OF RHODE ISLA	53473	05-0158952	0	0		BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND	RI	RE	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND	BOARD OF DIRECTORS		BOARD OF DIRECTORS	N	

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Asterik	Explanation
	NONE



**NONE Schedule Y - Part 2**

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Responses
<b>MARCH FILING</b>	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will an actuarial opinion be filed 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 Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
7. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1?	YES
9. 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>	
10. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

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

<b>MARCH FILING</b>	
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	See Explanation
13. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	See Explanation
14. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	See Explanation
15. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	See Explanation
16. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	YES
17. 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
18. 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 with the NAIC by March 1?	See Explanation
19. 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
<b>APRIL FILING</b>	
20. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	See Explanation
21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	See Explanation
22. Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?	See Explanation
23. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	YES
<b>AUGUST FILING</b>	
24. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanation 12: NOT REQUIRED TO FILE

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- Explanation 13: NOT REQUIRED TO FILE  
.....  
.....
- Explanation 14: NOT REQUIRED TO FILE  
.....  
.....
- Explanation 15: NOT REQUIRED TO FILE  
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**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
<b>REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS</b>	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. LEASEHOLD IMPROVEMENTS	2,323,904	2,323,904		
2505. COLLATERAL FUND HOME & HOST	210,791		210,791	220,175
2506. PBM IMPLEMENTATION COST RECOVERY				2,262,104
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	2,534,695	2,323,904	210,791	2,482,279

**OVERFLOW PAGE FOR WRITE-INS**

**Page 3 - Continuation**

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
<b>WRITE-INS AGGREGATED AT LINE 23 FOR OTHER LIABILITIES</b>				
2304. FEP & MISCELLANEOUS CLAIMS PAYABLES .....	(39,689)		(39,689)	494,154
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(39,689)		(39,689)	494,154

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**OVERFLOW PAGE FOR WRITE-INS**


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**Page 4 - Continuation****STATEMENT OF REVENUE AND EXPENSES**

WRITE-INS AGGREGATED AT LINE 29 FOR STATEMENT OF REVENUE AND EXPENSES	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
2904. OTHER INCOME (NOTE RECEIVABLE) .....			(112,922)
2905. PBM TERMINATION FEE .....			(13,000,000)
2906. PREMIUM ASSISTANCE PROGRAM .....		(50)	902
2907. INTEREST EXPENSE IRS .....		(79,393)	(86,012)
2908. BANK SERVICE CHARGES .....		(296,615)	(304,664)
2909. INTEREST EXPENSE LINE OF CREDIT .....		(439,262)	(825,685)
2910. HEALTH INFORMATION EXCHANGE .....		(1,509,973)	(1,540,836)
2911. GOOD HEALTH BENEFIT EXPENSE .....		(2,968,562)	(3,458,376)
2997. Totals (Lines 2901 through 2996) (Page 4, Line 2998)		(5,293,855)	(19,327,593)

**OVERFLOW PAGE FOR WRITE-INS**

**Page 13 - Continuation**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2D – AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY**

	1	2	3	4	5	6	7	8	9
<b>WRITE-INS AGGREGATED AT LINE 05 FOR UNDERWRITING AND INVESTMENT EXHIBIT</b>	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
0597. Totals (Lines 0501 through 0596) (Page 13, Line 0598)									
<b>WRITE-INS AGGREGATED AT LINE 11 FOR UNDERWRITING AND INVESTMENT EXHIBIT</b>	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1197. Totals (Lines 1101 through 1196) (Page 13, Line 1198)									

**OVERFLOW PAGE FOR WRITE-INS**

**Page 14 - Continuation**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 – ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3	4	5
	1	2			
<b>WRITE-INS AGGREGATED AT LINE 25 FOR UNDERWRITING AND INVESTMENT EXHIBIT</b>	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
2504. AGENCY & PORTFOLIO MANAGEMENT FEES				1,030,783	1,030,783
2505. CLAIMS HANDLING EXPENSE		420,100			420,100
2506. PBM TRANSITION COSTS			715		715
2507. BLUECARD ADMIN FEE INCOME	(1,755,811)	(2,465,836)			(4,221,647)
2597. Totals (Lines 2501 through 2596) (Page 14, Line 2598)	(1,755,811)	(2,045,736)	715	1,030,783	(2,770,049)



**OVERFLOW PAGE FOR WRITE-INS**

**Page 17 - Continuation**

**EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY**

	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
<b>WRITE-INS AGGREGATED AT LINE 06 FOR EXHIBIT 1</b>						
0604. MEDICARE PRESCRIPTION DRUG PLAN	10,736	10,796	10,848	10,969	11,074	130,982
0697. Totals (Lines 0601 through 0697) (Page 17, Line 06)	10,736	10,796	10,848	10,969	11,074	130,982

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	61,715,234	12.65	61,715,234		61,715,234	12.65
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	10,789,891	2.21	10,789,891		10,789,891	2.21
1.22 Issued by U.S. government sponsored agencies	1,598,361	0.33	1,598,361		1,598,361	0.33
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	2,491,837	0.51	2,491,837		2,491,837	0.51
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	1,711,401	0.35	1,711,401		1,711,401	0.35
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	5,065,977	1.04	5,065,977		5,065,977	1.04
1.43 Revenue and assessment obligations	12,902,418	2.65	12,902,418		12,902,418	2.65
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	4,295,105	0.88	4,295,105		4,295,105	0.88
1.512 Issued or guaranteed by FNMA and FHLMC	27,520,308	5.64	27,520,308		27,520,308	5.64
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	14,681,755	3.01	14,681,755		14,681,755	3.01
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	11,439,217	2.35	11,439,217		11,439,217	2.35
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	115,658,099	23.71	115,658,099		115,658,099	23.71
2.2 Unaffiliated non-U.S. securities (including Canada)	25,177,589	5.16	25,177,589		25,177,589	5.16
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	52,950,873	10.86	52,950,873		52,950,873	10.86
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	66,185	0.01	66,185		66,185	0.01
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	64,805,286	13.29	64,805,286		64,805,286	13.29
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated	2,755,185	0.56	2,755,185		2,755,185	0.56
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	36,577,499	7.50	36,577,499		36,577,499	7.50
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	94,511	0.02	94,511		94,511	0.02
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	20,984,323	4.30	20,984,323		20,984,323	4.30
11. Other invested assets	14,497,399	2.97	14,497,399		14,497,399	2.97
12. Total invested assets	487,778,453	100.00	487,778,453		487,778,453	100.00

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		35,353,861
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	3,684,400	
	3.2 Totals, Part 3, Column 11		3,684,400
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	2,460,762	
	8.2 Totals, Part 3, Column 9		2,460,762
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		36,577,499
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		36,577,499

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

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

NONE

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

1. Book/adjusted carrying value, December 31 of prior year		16,964,722
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	152,671	
2.2 Additional investment made after acquisition (Part 2, Column 9)		152,671
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	7,222,644	
5.2 Totals, Part 3, Column 9	(8,541)	7,214,103
6. Total gain (loss) on disposals, Part 3, Column 19		202,496
7. Deduct amounts received on disposals, Part 3, Column 16		10,036,593
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		14,497,399
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		14,497,399

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

1. Book/adjusted carrying value, December 31 of prior year		386,234,950
2. Cost of bonds and stocks acquired, Part 3, Column 7		402,937,410
3. Accrual of discount		143,979
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	15,386	
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13	13,266,353	
4.4 Part 4, Column 11	(8,462,652)	4,819,087
5. Total gain (loss) on disposals, Part 4, Column 19		10,516,422
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		386,927,783
7. Deduct amortization of premium		2,099,343
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)		415,624,722
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		415,624,722

## 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	85,587,699	84,830,999	85,933,617	85,163,929
	2. Canada				
	3. Other Countries	3,150,891	3,131,042	3,149,096	3,138,984
	4. Totals	88,738,590	87,962,041	89,082,713	88,302,913
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,711,402	1,705,636	1,714,745	1,590,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	5,065,977	5,042,451	5,100,091	4,945,000
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	50,405,877	49,952,618	50,594,245	48,779,039
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	123,947,758	123,690,793	125,293,425	121,789,121
	9. Canada	3,557,673	3,565,707	3,591,852	3,510,000
	10. Other Countries	21,619,916	21,517,138	21,693,781	21,403,862
	11. Totals	149,125,347	148,773,638	150,579,058	146,702,983
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	295,047,193	293,436,384	297,070,852	290,319,935
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries	66,185	66,668	66,185	
	17. Totals	66,185	66,668	66,185	
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>	66,185	66,668	66,185	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States	95,012,047	95,012,047	84,202,777	
	21. Canada	1,383,697	1,383,697	1,193,957	
	22. Other Countries	24,115,600	24,115,600	20,250,078	
	23. Totals	120,511,344	120,511,344	105,646,812	
Parent, Subsidiaries and Affiliates	24. Totals				
	<b>25. Total Common Stocks</b>	120,511,344	120,511,344	105,646,812	
	26. Total Stocks	120,577,529	120,578,012	105,712,997	
	27. Total Bonds and Stocks	415,624,722	414,014,396	402,783,849	

### SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	14,585,581	63,441,124	7,647,406	541,706	30,936	X X X	86,246,753	29.169	107,434,043	35.040	86,246,753	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 Totals	14,585,581	63,441,124	7,647,406	541,706	30,936	X X X	86,246,753	29.169	107,434,043	35.040	86,246,753	
<b>2. All Other Governments</b>												
2.1 NAIC 1	270,679	1,821,874				X X X	2,092,554	0.708	2,738,288	0.893	1,720,395	372,159
2.2 NAIC 2		399,283				X X X	399,283	0.135	848,049	0.277		399,283
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals	270,679	2,221,158				X X X	2,491,837	0.843	3,586,337	1.170	1,720,395	771,442
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1		535,000	742,754	433,648		X X X	1,711,402	0.579			1,711,402	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 Totals		535,000	742,754	433,648		X X X	1,711,402	0.579			1,711,402	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	1,851,536	2,329,041	775,400	110,000		X X X	5,065,977	1.713	1,853,188	0.604	5,065,977	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals	1,851,536	2,329,041	775,400	110,000		X X X	5,065,977	1.713	1,853,188	0.604	5,065,977	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	7,240,543	27,002,539	11,442,440	2,919,726	699,240	X X X	49,304,489	16.675	50,777,613	16.561	49,304,489	
5.2 NAIC 2	751,389	350,000				X X X	1,101,389	0.372	1,103,453	0.360	1,101,389	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	7,991,932	27,352,539	11,442,440	2,919,726	699,240	X X X	50,405,877	17.047	51,881,066	16.921	50,405,877	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	29,838,353	51,721,645	12,895,136	181,028		XXX	94,636,161	32.006	100,591,718	32.808	84,807,175	9,828,985
6.2 NAIC 2	3,101,859	23,366,789	13,807,775			XXX	40,276,424	13.622	41,257,606	13.456	36,399,071	3,877,353
6.3 NAIC 3	2,034,166	4,960,800	4,048,556			XXX	11,043,521	3.735			11,043,521	
6.4 NAIC 4	655,368	1,583,567	810,061			XXX	3,048,995	1.031			3,048,995	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	35,629,746	81,632,800	31,561,528	181,028		XXX	149,005,101	50.394	141,849,324	46.265	135,298,763	13,706,339
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2	754,127					XXX	754,127	0.255			754,127	
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	754,127					XXX	754,127	0.255			754,127	
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	XXX						
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	XXX						
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	XXX						
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	XXX						
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	XXX						
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	XXX						
9.7 Totals	XXX	XXX	XXX	XXX	XXX	XXX						

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**NONE**

**NONE**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 8 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 53,786,692	146,851,222	33,503,137	4,186,108	730,176		239,057,335	80.850	X X X	X X X	228,856,190	10,201,144
10.2 NAIC 2	(d) 4,607,375	24,116,072	13,807,775				42,531,223	14.384	X X X	X X X	38,254,586	4,276,636
10.3 NAIC 3	(d) 2,034,166	4,960,800	4,048,556				11,043,521	3.735	X X X	X X X	11,043,521	
10.4 NAIC 4	(d) 655,368	1,583,567	810,061				3,048,995	1.031	X X X	X X X	3,048,995	
10.5 NAIC 5	(d)						(c)		X X X	X X X		
10.6 NAIC 6	(d)						(c)		X X X	X X X		
10.7 Totals	61,083,601	177,511,661	52,169,528	4,186,108	730,176		(b) 295,681,074	100.000	X X X	X X X	281,203,293	14,477,781
10.8 Line 10.7 as a % of Col. 7	20.659	60.035	17.644	1.416	0.247		100.000	X X X	X X X	X X X	95.104	4.896
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	41,434,605	176,538,023	26,338,086	13,630,154	5,453,981		X X X	X X X	263,394,849	85.907	263,394,849	
11.2 NAIC 2	5,556,265	28,966,753	7,686,089	1,000,000			X X X	X X X	43,209,107	14.093	43,209,107	
11.3 NAIC 3							X X X	X X X				
11.4 NAIC 4							X X X	X X X				
11.5 NAIC 5							X X X	X X X	(c)			
11.6 NAIC 6							X X X	X X X	(c)			
11.7 Totals	46,990,870	205,504,776	34,024,175	14,630,154	5,453,981		X X X	X X X	(b) 306,603,956	100.000	306,603,956	
11.8 Line 11.7 as a % of Col. 9	15.326	67.026	11.097	4.772	1.779		X X X	X X X	100.000	X X X	100.000	
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	50,985,698	141,046,352	31,963,781	4,130,184	730,176		228,856,190	77.400	263,394,849	85.907	228,856,190	X X X
12.2 NAIC 2	4,338,649	20,851,019	13,064,919				38,254,586	12.938	43,209,107	14.093	38,254,586	X X X
12.3 NAIC 3	2,034,166	4,960,800	4,048,556				11,043,521	3.735			11,043,521	X X X
12.4 NAIC 4	655,368	1,583,567	810,061				3,048,995	1.031			3,048,995	X X X
12.5 NAIC 5												X X X
12.6 NAIC 6												X X X
12.7 Totals	58,013,880	168,441,738	49,887,316	4,130,184	730,176		281,203,293	95.104	306,603,956	100.000	281,203,293	X X X
12.8 Line 12.7 as a % of Col. 7	20.631	59.900	17.741	1.469	0.260		100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	19.620	56.967	16.872	1.397	0.247		95.104	X X X	X X X	X X X	95.104	X X X
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	2,800,994	5,804,870	1,539,355	55,924			10,201,144	3.450			X X X	10,201,144
13.2 NAIC 2	268,726	3,265,053	742,857				4,276,636	1.446			X X X	4,276,636
13.3 NAIC 3											X X X	
13.4 NAIC 4											X X X	
13.5 NAIC 5											X X X	
13.6 NAIC 6											X X X	
13.7 Totals	3,069,721	9,069,924	2,282,212	55,924			14,477,781	4.896			X X X	14,477,781
13.8 Line 13.7 as a % of Col. 7	21.203	62.647	15.764	0.386			100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	1.038	3.067	0.772	0.019			4.896	X X X	X X X	X X X	X X X	4.896

(a) Includes \$ 14,477,781 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 8,382,697 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 600,000 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 1,250,660 prior year of bonds with 5\* designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0; NAIC 2 \$ 582,341; NAIC 3 \$ 0; NAIC 4 \$ 51,540; NAIC 5 \$ 0; NAIC 6 \$ 0.



### SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations	7,795,821	52,150,881	5,225,686			X X X	65,172,389	22.041	95,265,265	31.071	65,172,389	
1.2 Residential Mortgage-Backed Securities	1,619,251	3,044,758	558,466	204,334	30,936	X X X	5,457,745	1.846	7,371,859	2.404	5,457,745	
1.3 Commercial Mortgage-Backed Securities	3,655,401	4,306,043	322,440			X X X	8,283,884	2.802	4,796,919	1.565	8,283,884	
1.4 Other Loan-Backed and Structured Securities	1,515,108	3,939,442	1,540,814	337,372		X X X	7,332,736	2.480			7,332,736	
1.5 Totals	14,585,581	63,441,124	7,647,406	541,706	30,936	X X X	86,246,753	29.169	107,434,043	35.040	86,246,753	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations	270,679	2,221,158				X X X	2,491,837	0.843	3,586,337	1.170	1,720,395	771,442
2.2 Residential Mortgage-Backed Securities						X X X						
2.3 Commercial Mortgage-Backed Securities						X X X						
2.4 Other Loan-Backed and Structured Securities						X X X						
2.5 Totals	270,679	2,221,158				X X X	2,491,837	0.843	3,586,337	1.170	1,720,395	771,442
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations		535,000	742,754	433,648		X X X	1,711,402	0.579			1,711,402	
3.2 Residential Mortgage-Backed Securities						X X X						
3.3 Commercial Mortgage-Backed Securities						X X X						
3.4 Other Loan-Backed and Structured Securities						X X X						
3.5 Totals		535,000	742,754	433,648		X X X	1,711,402	0.579			1,711,402	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations	1,851,536	2,329,041	775,400	110,000		X X X	5,065,977	1.713	1,853,188	0.604	5,065,977	
4.2 Residential Mortgage-Backed Securities						X X X						
4.3 Commercial Mortgage-Backed Securities						X X X						
4.4 Other Loan-Backed and Structured Securities						X X X						
4.5 Totals	1,851,536	2,329,041	775,400	110,000		X X X	5,065,977	1.713	1,853,188	0.604	5,065,977	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations	3,059,366	10,222,122	991,746	612,320	329,010	X X X	15,214,564	5.146	13,607,087	4.438	15,214,564	
5.2 Residential Mortgage-Backed Securities	4,656,861	14,808,562	6,844,492	2,292,345	370,231	X X X	28,972,490	9.799	38,273,979	12.483	28,972,490	
5.3 Commercial Mortgage-Backed Securities	86,791	1,689,220	3,169,678			X X X	4,945,690	1.673			4,945,690	
5.4 Other Loan-Backed and Structured Securities	188,913	632,634	436,524	15,061		X X X	1,273,133	0.431			1,273,133	
5.5 Totals	7,991,932	27,352,539	11,442,440	2,919,726	699,240	X X X	50,405,877	17.047	51,881,066	16.921	50,405,877	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations	17,246,637	66,852,741	28,971,493			X X X	113,070,870	38.241	106,454,809	34.721	104,502,361	8,568,510
6.2 Residential Mortgage-Backed Securities						X X X						
6.3 Commercial Mortgage-Backed Securities	4,432,922	4,062,121	1,781,535			X X X	10,276,577	3.476	9,034,554	2.947	8,854,667	1,421,910
6.4 Other Loan-Backed and Structured Securities	13,950,187	10,717,939	808,500	181,028		X X X	25,657,653	8.677	26,359,961	8.597	21,941,735	3,715,919
6.5 Totals	35,629,746	81,632,800	31,561,528	181,028		X X X	149,005,101	50.394	141,849,324	46.265	135,298,763	13,706,339
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations	754,127					X X X	754,127	0.255			754,127	
7.2 Residential Mortgage-Backed Securities						X X X						
7.3 Commercial Mortgage-Backed Securities						X X X						
7.4 Other Loan-Backed and Structured Securities						X X X						
7.5 Totals	754,127					X X X	754,127	0.255			754,127	
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations						X X X						
8.2 Residential Mortgage-Backed Securities						X X X						
8.3 Commercial Mortgage-Backed Securities						X X X						
8.4 Other Loan-Backed and Structured Securities						X X X						
8.5 Totals						X X X						

NONE

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.2 Bond Mutual Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.3 Totals	X X X	X X X	X X X	X X X	X X X							
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations	30,978,166	134,310,943	36,707,079	1,155,968	329,010	X X X	203,481,165	68.818	X X X	X X X	194,141,214	9,339,952
10.2 Residential Mortgage-Backed Securities	6,276,112	17,853,320	7,402,958	2,496,679	401,166	X X X	34,430,235	11.644	X X X	X X X	34,430,235	
10.3 Commercial Mortgage-Backed Securities	8,175,114	10,057,383	5,273,653			X X X	23,506,151	7.950	X X X	X X X	22,084,241	1,421,910
10.4 Other Loan-Backed and Structured Securities	15,654,208	15,290,015	2,785,839	533,461		X X X	34,263,523	11.588	X X X	X X X	30,547,604	3,715,919
10.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
10.6 Totals	61,083,601	177,511,661	52,169,528	4,186,108	730,176		295,681,074	100.000	X X X	X X X	281,203,293	14,477,781
10.7 Line 10.6 as a % of Col. 7	20.659	60.035	17.644	1.416	0.247		100.000	X X X	X X X	X X X	95.104	4.896
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations	27,833,407	166,139,587	22,792,753	3,000,000	1,000,939	X X X	X X X	X X X	220,766,686	72.004	220,766,686	
11.2 Residential Mortgage-Backed Securities	4,900,092	13,933,297	10,879,519	11,479,886	4,453,042	X X X	X X X	X X X	45,645,836	14.888	45,645,836	
11.3 Commercial Mortgage-Backed Securities	6,977,694	6,658,631	195,149			X X X	X X X	X X X	13,831,474	4.511	13,831,474	
11.4 Other Loan-Backed and Structured Securities	7,279,677	18,773,262	156,754	150,268		X X X	X X X	X X X	26,359,961	8.597	26,359,961	
11.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
11.6 Totals	46,990,870	205,504,777	34,024,175	14,630,154	5,453,981		X X X	X X X	306,603,956	100.000	306,603,956	
11.7 Line 11.6 as a % of Col. 9	15.326	67.026	11.097	4.772	1.779		X X X	X X X	100.000%	X X X	100.000	
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations	30,709,439	127,298,978	34,647,819	1,155,968	329,010	X X X	194,141,214	65.659	220,766,686	72.004	194,141,214	X X X
12.2 Residential Mortgage-Backed Securities	6,276,112	17,853,320	7,402,958	2,496,679	401,166	X X X	34,430,235	11.644	45,645,836	14.888	34,430,235	X X X
12.3 Commercial Mortgage-Backed Securities	6,753,204	10,057,383	5,273,653			X X X	22,084,241	7.469	13,831,474	4.511	22,084,241	X X X
12.4 Other Loan-Backed and Structured Securities	14,275,124	13,232,057	2,562,887	477,537		X X X	30,547,604	10.331	26,359,961	8.597	30,547,604	X X X
12.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X							X X X
12.6 Totals	58,013,880	168,441,738	49,887,316	4,130,184	730,176		281,203,293	95.104	306,603,956	100.000	281,203,293	X X X
12.7 Line 12.6 as a % of Col. 7	20.631	59.900	17.741	1.469	0.260		100.000	X X X	X X X	X X X	100.000	X X X
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	19.620	56.967	16.872	1.397	0.247		95.104	X X X	X X X	X X X	95.104	X X X
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations	268,726	7,011,965	2,059,260			X X X	9,339,952	3.159			X X X	9,339,952
13.2 Residential Mortgage-Backed Securities						X X X					X X X	
13.3 Commercial Mortgage-Backed Securities	1,421,910					X X X	1,421,910	0.481			X X X	1,421,910
13.4 Other Loan-Backed and Structured Securities	1,379,084	2,057,958	222,952	55,924		X X X	3,715,919	1.257			X X X	3,715,919
13.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X						X X X	
13.6 Totals	3,069,721	9,069,924	2,282,212	55,924			14,477,781	4.896			X X X	14,477,781
13.7 Line 13.6 as a % of Col. 7	21.203	62.647	15.764	0.386			100.000	X X X	X X X	X X X	X X X	100.000
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	1.038	3.067	0.772	0.019			4.896	X X X	X X X	X X X	X X X	4.896

NONE

## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	6,169,540	6,169,540			
2. Cost of short-term investments acquired	638,200	638,200			
3. Accrual of discount	459	459			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	6,165,740	6,165,740			
7. Deduct amortization of premium	8,577	8,577			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	633,882	633,882			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	633,882	633,882			

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

---

## SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

### Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)		
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14		
3.	Unrealized Valuation increase/(decrease):		
3.1	Section 1, Column 17		
3.2	Section 2, Column 19		
4.	Total gain (loss) on termination recognized, Section 2, Column 22		
5.	Considerations received/(paid) on terminations, Section 2, Column 15		
6.	Amortization:		
6.1	Section 1, Column 19		
6.2	Section 2, Column 21		
7.	Adjustment to the book/adjusted carrying value of hedged item:	<b>NONE</b>	
7.1	Section 1, Column 20		
7.2	Section 2, Column 23		
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Section 1, Column 18		
8.2	Section 2, Column 20		
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)		
10.	Deduct nonadmitted assets		
11.	Statement value at end of current period (Line 9 minus Line 10)		

## SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

### Future Contracts

1.	Book/adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly effective hedges:		
3.11	Section 1, Column 15, current year minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All other:		
3.13	Section 1, Column 18, current year minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item:		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus	<b>NONE</b>	
3.24	Section 1, Column 19, prior year		
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)		
4.22	Amount recognized (Section 2, Column 16)		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

### SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

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Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions										
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held							
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value			
<b>NONE</b>																		
9999999	Totals					XXX	XXX	XXX				XXX	XXX	XXX				

### SCHEDULE DB - PART C - SECTION 2

#### Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year to Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory										

**NONE**

## SCHEDULE DB VERIFICATION

### Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14 .....		
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....		
3. Total (Line 1 plus Line 2) .....		
4. Part D, Section 1, Column 5 .....		
5. Part D, Section 1, Column 6 .....		
6. Total (Line 3 minus Line 4 minus Line 5) .....		

NONE

Fair Value Check

7. Part A, Section 1, Column 16 .....		
8. Part B, Section 1, Column 13 .....		
9. Total (Line 7 plus Line 8) .....		
10. Part D, Section 1, Column 8 .....		
11. Part D, Section 1, Column 9 .....		
12. Total (Line 9 minus Line 10 minus Line 11) .....		

Potential Exposure Check

13. Part A, Section 1, Column 21 .....		
14. Part B, Section 1, Column 20 .....		
15. Part D, Section 1, Column 11 .....		
16. Total (Line 13 plus Line 14 minus Line 15) .....		

## SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	17,304	17,304		
2. Cost of cash equivalents acquired	292,304,066		292,304,066	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	281,024,965	17,304	281,007,661	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	11,296,405		11,296,405	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	11,296,405		11,296,405	

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







**NONE Schedule A - Part 3**

### SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

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E04

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/ Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
<b>NONE</b>														
3399999 Total Mortgages														X X X

General Interrogatory:

- 1. Mortgages in good standing \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- 2. Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- 3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- 4. Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.

### SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

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EOS

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
				<b>NONE</b>				
<b>3399999 Totals</b>								



### SCHEDULE BA - PART 1

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

1 CUSIP Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.				
09250D-9A-9 000000-00-0 000000-00-0 000000-00-0	BLACKROCK DIVIDEND INCOME TRUS HEALTH INTELLIGENCE COMP, LLC INT'L PLAN SOLUTIONS, LLC PRIME THERAPEUTICS, LLC		NEW YORK CHICAGO NEW CASTLE EAGAN	NY IL DE MN	Blackrock Dividend Income Trust Blue Health Intelligence International Blue Solutions Prime Therapeutics		07/01/2011 04/05/2012 06/26/2009 05/26/2016	13	74,067 980,002 966,272 4,748,040	112,213 1,075,828 1,038,023 12,271,335	112,213 1,075,828 1,038,023 12,271,335	6,116 95,826 71,751 7,048,951							1.830 2.190 2.000	
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated								6,768,381	14,497,399	14,497,399	7,222,644								X X X
4499999	Subtotal Unaffiliated								6,768,381	14,497,399	14,497,399	7,222,644								X X X
4699999	Totals								6,768,381	14,497,399	14,497,399	7,222,644								X X X

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E07

### SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	SKYBRIDGE G II FUND LLC	NEW YORK	NY	SKYBRIDGE (DIVIDEND)	12/30/2015	10	152,671			
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated						152,671			XXX
4499999	Subtotal Unaffiliated						152,671			XXX
4699999	Totals						152,671			XXX

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E08



### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)						
09250D-9A-9 000000-00-0	BLACKROCK DIVIDEND INCOME TR SKYBRIDGE G II FUND LLC	NEW YORK NEW YORK	NY NY	BLACKSTONE MADISON SKYBRIDGE	07/01/2011 12/30/2015	10/02/2017 04/24/2017	28,292 9,661,675	(8,541)				(8,541)	19,751 9,814,346	26,002 10,010,591		6,251 196,245	6,251 196,245	152,671
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated						9,689,967	(8,541)				(8,541)	9,834,097	10,036,593		202,496	202,496	152,671
4499999	Subtotal Unaffiliated						9,689,967	(8,541)				(8,541)	9,834,097	10,036,593		202,496	202,496	152,671
4699999	Totals						9,689,967	(8,541)				(8,541)	9,834,097	10,036,593		202,496	202,496	152,671

# SCHEDULE D - PART 1

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

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E10

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n C o d e	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
02265Q-AA-6	AMAL LTD		C	1	1	659,555	102,132	655,160	641,484	659,055		(501)			3.465	2.004	FMAN	2,470		11/17/2017	08/21/2021
690353-G3-5	OVERSEAS PRIVATE INV COR	@		1	1	2,041,320	103,890	2,077,800	2,000,000	2,008,100		(18,477)					N/A			03/16/2016	06/10/2018
690353-U9-6	OVERSEAS PRIVATE INVESTMENT CORP			1	1	790,000	99,590	786,761	790,000	790,000							N/A			05/25/2017	10/24/2022
912828-2L-3	UNITED STATES TREASURY			1	1	447,507	99,468	451,357	453,771	447,284	(279)	56			0.375	0.529	JJ	786		11/30/2017	07/15/2027
912828-2R-0	UNITED STATES TREASURY			1	1	692,809	98,594	690,158	700,000	692,937		128			2.250	2.368	FA	5,949		10/30/2017	08/15/2027
912828-3F-5	UNITED STATES TREASURY			1	1	961,440	98,590	961,253	975,000	961,472		32			2.250	2.409	MN	2,862		12/29/2017	11/15/2027
912828-3G-3	UNITED STATES TREASURY			1	1	449,931	99,426	447,417	450,000	449,934		3			1.750	1.755	MN	1,022		11/08/2017	11/15/2020
912828-C2-4	UNITED STATES TREASURY			1	1	9,108,576	99,602	8,964,180	9,000,000	9,046,196		(37,037)			1.500	1.054	FA	45,870	109,500	05/30/2017	02/28/2019
912828-F6-2	UNITED STATES TREASURY			1	1	898,421	99,313	893,817	900,000	898,553		132			1.500	1.590	AO	2,312		10/31/2017	10/31/2019
912828-G6-1	UNITED STATES TREASURY	C		1	1	2,693,357	99,277	2,670,551	2,690,000	2,692,415		(940)			1.500	1.452	MN	3,547	40,350	03/24/2017	11/30/2019
912828-PC-8	UNITED STATES TREASURY	C		1	1	2,738,574	101,805	2,545,125	2,500,000	2,588,194		(29,909)			2.625	1.367	MN	8,520	65,625	10/31/2012	11/15/2020
912828-Q3-7	UNITED STATES TREASURY			1	1	9,450,449	97,531	9,411,742	9,650,000	9,486,277		35,828			1.250	1.791	MS	30,819	100,938	05/30/2017	03/31/2021
912828-RT-9	UNITED STATES TREASURY	C		1	1	2,791,954	99,629	2,714,890	2,725,000	2,735,539		(11,427)			1.375	0.948	MN	3,294	37,469	12/26/2012	11/30/2018
912828-RY-8	UNITED STATES TREASURY	C		1	1	2,740,605	99,559	2,688,093	2,700,000	2,708,328		(8,248)			1.375	1.063	JD	103	55,688	02/19/2013	12/31/2018
912828-SH-4	UNITED STATES TREASURY	C		1	1	452,355	99,457	447,557	450,000	450,792		(670)			1.375	1.222	FA	2,102	6,188	08/28/2015	02/28/2019
912828-T6-7	UNITED STATES TREASURY			1	1	299,707	96,875	290,625	300,000	299,775		59			1.250	1.270	AO	642	3,750	11/03/2016	10/31/2021
912828-TY-6	UNITED STATES TREASURY			1	1	11,127,410	97,453	11,012,189	11,300,000	11,142,740		15,330			1.625	1.926	MN	23,841	91,813	07/03/2017	11/15/2022
912828-V3-1	UNITED STATES TREASURY			1	1	498,320	98,969	494,845	500,000	498,849		528			1.375	1.490	JJ	3,176	3,438	01/13/2017	01/15/2020
912828-V4-9	UNITED STATES TREASURY			1	1	1,301,586	99,279	1,317,924	1,327,495	1,317,879	15,665	628			0.375	0.458	JJ	2,300	2,468	05/24/2017	01/15/2027
912828-VZ-0	UNITED STATES TREASURY			1	1	2,071,971	100,137	2,051,807	2,049,000	2,070,036		(1,935)			2.000	1.616	MS	10,470	20,490	09/28/2017	09/30/2020
912828-WY-2	UNITED STATES TREASURY			1	1	1,900,552	100,582	1,875,854	1,865,000	1,898,110		(2,442)			2.250	1.736	JJ	17,560		09/21/2017	07/31/2021
912828-X8-8	UNITED STATES TREASURY			1	1	1,806,674	99,715	1,789,884	1,795,000	1,806,114		(560)			2.375	2.301	MN	5,535	21,316	07/31/2017	05/15/2027
912828-XH-8	UNITED STATES TREASURY			1	1	9,586,228	99,262	9,355,444	9,425,000	9,523,810		(38,377)			1.625	1.198	JD	423	224,250	05/30/2017	06/30/2020
0199999	U.S. Government - Issuer Obligations					65,509,301	X X X	64,594,433	65,186,750	65,172,389	15,386	(97,799)			X X X	X X X	X X X	173,603	783,283	X X X	X X X
36202E-NA-3	G2 003985 - RMBS			4	1	94,557	109,338	102,458	93,708	94,350		8			5.500	5.288	MON	430	5,274	12/04/2007	05/20/2037
36202E-ZG-7	G2 004343 - RMBS			4	1	150,189	109,341	159,362	145,748	149,996		9			5.500	4.704	MON	668	8,202	02/12/2009	01/20/2039
36179R-VB-2	G2 MA3310 - RMBS	C		4	1	1,498,529	103,528	1,469,430	1,419,356	1,494,049		(3,299)			3.500	2.553	MON	4,140	50,431	02/02/2016	12/20/2045
36179R-VD-8	G2 MA3312 - RMBS			4	1	1,104,256	105,652	1,092,978	1,034,508	1,105,433		850			4.500	2.854	MON	3,879	47,757	12/22/2016	12/20/2045
36179S-QX-8	G2 MA4070 - RMBS			4	1	1,395,278	104,352	1,375,207	1,317,854	1,388,434		(7,183)			4.000	2.837	MON	4,393	54,338	12/22/2016	11/20/2046
36205R-XM-4	GN 398584 - RMBS			4	1	4,631	105,044	4,991	4,751	4,649		1			7.500	8.321	MON	30	358	02/11/2000	06/15/2029
36207J-2F-9	GN 433774 - RMBS			4	1	34,495	106,779	36,089	33,798	34,298		(21)			7.000	6.355	MON	197	2,474	08/15/2001	05/15/2028
36210B-WF-8	GN 487646 - RMBS			4	1	2,252	109,567	2,511	2,292	2,255					7.500	8.122	MON	14	173	03/10/2000	09/15/2029
36211R-MX-4	GN 520674 - RMBS			4	1	11,520	105,354	12,073	11,459	11,504					8.000	7.880	MON	76	920	03/28/2000	04/15/2030
36200R-LW-0	GN 570141 - RMBS			4	1	6,259	116,055	7,264	6,259	6,259					6.500	6.501	MON	34	413	12/27/2001	12/15/2031
36225A-D2-3	GN 780121 - RMBS			4	1	4,105	107,000	4,085	3,818	3,879		(24)			10.000	7.546	MON	32	413	04/26/1995	04/15/2025

# SCHEDULE D - PART 1

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

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E10.1

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
62888W-AC-0	NGN 10R3 3A - CMO/RMBS		4	1		489,992	99.807	483,455	484,391	492,635		3,452			2.400	0.342	MON	807	12,074	04/06/2016	12/08/2020
62889C-AA-7	NGN 11R2 NTS - CMO/RMBS		4	1		670,865	100.340	671,468	669,192	670,004		(387)			1.803	0.539	MON	838	9,686	02/18/2016	02/06/2020
0299999	U.S. Government - Residential Mortgage-Backed Securities					5,466,928	X X X	5,421,371	5,227,134	5,457,745		(6,594)			X X X	X X X	X X X	15,538	192,513	X X X	X X X
38376G-A7-5	GNR 1110 AC - CMBS		4	1		747,639	100.512	723,739	720,052	745,675		(1,918)			3.565	1.796	MON	2,139	26,274	08/02/2016	11/16/2044
38378B-AA-7	GNR 11165 A - CMBS		4	1		491,107	99.779	488,946	490,032	490,975		(133)			2.194	1.938	MON	896	8,430	03/15/2017	10/16/2037
38378X-FJ-5	GNR 14112 AD - CMBS		4	1		644,154	98.521	630,783	640,253	642,638		(1,100)			1.800	1.531	MON	960	11,733	09/23/2016	02/16/2040
38378N-WU-3	GNR 1417A AM - CMBS		4	1		874,543	103.153	869,270	842,703	874,091		(453)			2.515	2.353	MON	1,766	2,204	12/04/2017	06/16/2048
38378N-H8-9	GNR 1440 AC - CMBS		4	1		923,675	101.118	921,334	911,147	923,432		(243)			2.400	2.494	MON	1,822		12/04/2017	11/16/2041
38378N-3G-6	GNR 1467 AE - CMBS		4	1		596,493	100.510	589,406	586,414	595,520		(984)			2.150	1.942	MON	1,051	15,968	12/15/2016	05/16/2039
38378N-3N-1	GNR 1475 AC - CMBS		4	1		733,229	99.518	722,970	726,475	732,945		(284)			2.546	2.110	MON	1,541	12,624	04/21/2017	06/16/2053
38379K-FK-9	GNR 1537 A - CMBS		4	1		578,615	100.027	571,096	570,943	577,680		(559)			2.600	1.708	MON	1,237	15,213	03/24/2016	12/16/2050
38379K-LJ-5	GNR 1575 AB - CMBS		4	1		634,541	99.467	617,084	620,389	630,486		(3,431)			3.000	2.126	MON	1,551	19,085	03/22/2016	11/16/2044
38379K-KZ-0	GNR 1578 A - CMBS		4	1		570,809	100.688	561,659	557,822	568,232		(747)			2.918	1.789	MON	1,356	16,582	04/06/2016	06/16/2040
38379U-K5-4	GNR 16131 A - CMBS		4	1		685,703	97.939	674,313	688,500	685,761		58			2.200	2.334	MON	1,262	3,791	09/20/2017	04/16/2057
38379R-TQ-6	GNR 1751 AB - CMBS		4	1		816,328	98.948	807,737	816,328	816,450		122			2.350	2.318	MON	1,599	4,802	09/15/2017	04/16/2057
0399999	U.S. Government - Commercial Mortgage-Backed Securities					8,296,836	X X X	8,178,337	8,171,058	8,283,885		(9,672)			X X X	X X X	X X X	17,180	136,706	X X X	X X X
74046B-AA-4	PARCFT 1003 N - ABS			1	1	727,830	102.527	723,256	705,432	727,435		(395)			3.576	2.021	FMAN	3,854		11/17/2017	02/06/2022
83162C-WE-9	SBAP 1420D A - ABS		4	1		1,067,467	102.153	1,062,072	1,039,687	1,072,439		4,972			3.110	2.312	AO	8,084	18,370	05/24/2017	04/01/2034
83162C-WK-5	SBAP 1420G A - ABS		4	1		1,437,732	100.187	1,415,755	1,413,112	1,443,535		5,804			2.870	2.410	JJ	20,278	23,647	05/22/2017	07/01/2034
83162C-XB-4	SBAP 1520F A - ABS		4	1		456,726	101.175	451,511	446,267	458,463		1,737			2.980	2.387	JD	1,108	7,299	06/22/2017	06/01/2035
83162C-XE-8	SBAP 1520H H - ABS		4	1		423,138	100.874	423,134	419,468	423,522		384			2.820	2.708	FA	4,929	6,428	05/25/2017	08/01/2035
83162C-YQ-0	SBAP 1720E CTF - ABS		4	1		976,982	100.530	982,160	976,982	976,982					2.880	5.273	MN	4,690	13,120	05/11/2017	05/01/2037
83162C-YR-8	SBAP 1720F CTF - ABS		4	1		950,811	100.266	953,340	950,811	950,811					2.810	3.038	JD	2,226	12,644	06/08/2017	06/01/2037
83162C-YT-4	SBAP 1720G CTF - ABS		4	1		370,000	100.774	372,864	370,000	370,000					2.980	3.221	JJ	5,176		07/06/2017	07/01/2037
831641-FB-6	SBIC 1410B A - ABS		4	1		614,419	101.488	612,696	603,713	614,549		130			3.015	2.444	MS	6,084		12/11/2017	09/10/2024
831641-FJ-9	SBIC 1710B A - ABS		4	1		295,000	100.078	295,230	295,000	295,000					2.518	2.508	MS	2,096		09/14/2017	09/01/2027
0499999	U.S. Government - Other Loan-Backed and Structured Securities					7,320,105	X X X	7,292,018	7,220,472	7,332,736		12,632			X X X	X X X	X X X	58,525	81,508	X X X	X X X
0599999	Subtotals - U.S. Governments					86,593,170	X X X	85,486,159	85,805,414	86,246,755		15,386	(101,433)		X X X	X X X	X X X	264,846	1,194,010	X X X	X X X
455780-BZ-8	INDONESIA, REPUBLIC OF (GOVERNMENT)	C	C		2FE	399,068	102.777	411,108	400,000	399,283		202			3.700	3.748	JJ	7,112	8,633	12/01/2016	01/08/2022
71654Q-BD-3	PETROLEOS MEXICANOS	C	C	1	1Z	721,747	98.839	714,112	722,500	721,811		65			1.950	1.986	JD	430	7,749	09/27/2017	12/20/2022

### SCHEDULE D - PART 1

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n Code	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
80413T-AA-7 00254E-ML-3	SAUDI ARABIA, KINGDOM OF (GOVERNMENT) SWEDISH EXPORT CREDIT CORP	C	C	C	1FE 1FE	371,276 997,450	97,710 98,425	366,413 984,250	375,000 1,000,000	372,159 998,584		743 854			2.375 1.125	2.587 1.204	AO FA	1,608 3,844	8,906 11,188	10/19/2016 08/24/2016	10/26/2021 08/28/2019
0699999	All Other Governments - Issuer Obligations					2,489,541		2,475,883	2,497,500	2,491,837		1,864			X X X	X X X	X X X	12,994	36,476	X X X	X X X
1099999	Subtotals - All Other Governments					2,489,541		2,475,883	2,497,500	2,491,837		1,864			X X X	X X X	X X X	12,994	36,476	X X X	X X X
13063D-AD-0 419792-SM-9 574192-5D-8 68607L-XQ-5 882722-VP-3 882724-CV-7 93974C-RF-9	CALIFORNIA ST HAWAII ST MARYLAND ST OREGON ST TEXAS ST TEXAS ST WASHINGTON ST				1FE 1FE 1FE 1FE 1FE 1FE 1FE	175,000 360,000 278,025 217,359 199,063 250,000 235,298	99,684 99,263 108,736 120,269 113,580 99,406 119,119	174,447 357,347 271,840 216,484 198,765 248,515 238,238	175,000 360,000 250,000 180,000 175,000 250,000 200,000	175,000 360,000 275,506 217,248 198,406 250,000 235,242		(2,519) (112) (657) (56)			2.367 1.850 4.400 5.892 4.631 2.520 5.090	2.367 1.850 2.293 3.315 3.492 2.520 3.602	AO MN MS JD AO FA FA	1,036 1,110 3,667 884 2,026 3,343 4,242	1,772 2,905 5,500 884 4,052 3,343 4,242	04/27/2017 05/11/2017 06/13/2017 12/18/2017 05/31/2017 05/24/2017 12/15/2017	04/01/2022 05/01/2020 03/01/2023 06/01/2027 04/01/2033 08/01/2023 08/01/2033
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio					1,714,745		1,705,636	1,590,000	1,711,402		(3,344)			X X X	X X X	X X X	16,308	14,229	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					1,714,745		1,705,636	1,590,000	1,711,402		(3,344)			X X X	X X X	X X X	16,308	14,229	X X X	X X X
042105-MH-6 084203-VW-5 159807-6Y-7 351280-MQ-2 382406-PY-6 438670-Q6-1 442331-3E-2 582018-FY-8 607114-3F-0 725208-7V-8 754254-DR-8 795676-QL-2 796237-VK-8 947627-DM-4	ARMADA MICH AREA SCHS BERKELEY CNTY S C SCH DIST CHARLES CNTY MD FOWLERVILLE MICH CMNTY SCHS SCH GOODRICH MICH AREA SCH DIST HONOLULU HAWAII CITY & CNTY HOUSTON TEX MC LEAN CNTY ILL SCH DIST NO 087 BL MOBILE, CITY OF PITTSBURGH PA RAVENNA MICH PUB SCHS SALT LAKE CNTY UTAH SAN ANTONIO TEX WEBER BASIN UTAH WTR CONSERVANC				1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE	255,765 204,200 273,729 600,000 215,000 377,475 110,000 904,608 190,000 1,118,490 350,000 250,043 135,781 115,000	102,079 101,095 101,694 99,968 99,042 100,163 100,598 99,683 99,343 108,564 99,787 99,625 106,382 98,890	255,198 202,190 269,489 599,808 212,940 375,611 110,658 897,147 188,752 1,085,640 349,255 249,063 132,978 113,724	250,000 200,000 265,000 600,000 215,000 375,000 110,000 900,000 190,000 1,000,000 350,000 250,000 125,000 115,000	255,400 203,096 271,999 600,000 215,000 377,218 110,000 901,536 190,000 1,092,708 350,000 250,035 133,985 115,000		(365) (1,104) (1,730) (257) (1,652) (25,782) (8) (1,796)		3.036 3.000 3.000 1.552 2.720 2.412 3.625 1.750 2.659 6.600 1.550 1.800 4.764 2.740	2.599 1.650 1.750 1.551 2.720 2.250 3.625 1.561 2.659 2.187 1.549 1.794 1.900 2.740	MN MS MS MN MN MN MS JD FA MS MN JD FA MS	1,265 2,000 2,650 1,552 422 1,508 100 1,313 351 22,000 904 200 2,481 1,234	5,039 3,000 3,975 9,312 931 4,523 15,750 351 33,000 5,425 2,250 2,978 1,234	08/02/2017 07/26/2017 06/12/2017 03/08/2016 11/02/2017 07/05/2017 12/20/2017 02/16/2016 11/16/2017 05/16/2017 03/09/2016 06/12/2017 06/14/2017 08/04/2017	05/01/2023 03/01/2019 03/01/2020 05/01/2018 05/01/2023 11/01/2021 03/01/2029 12/01/2018 02/15/2023 03/01/2020 05/01/2018 06/15/2020 08/01/2022 03/01/2025	
1899999	U.S. Political Subdivisions - Issuer Obligations					5,100,091		5,042,453	4,945,000	5,065,977		(32,694)			X X X	X X X	X X X	37,980	85,252	X X X	X X X
2499999	Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Dire					5,100,091		5,042,453	4,945,000	5,065,977		(32,694)			X X X	X X X	X X X	37,980	85,252	X X X	X X X

# SCHEDULE D - PART 1

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

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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 Code	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
047093-BJ-7	ATHENS GA HSG AUTH REV			2	1FE	547,788	105.964	529,820	500,000	531,410		(16,378)			6.300	1.897	JD	1,400	31,500	03/22/2017	06/15/2039
04780E-AB-3	ATLANTA GA DOWNTOWN DEV AUTH LE				1FE	635,134	107.291	616,923	575,000	620,835		(13,626)			6.875	4.097	FA	16,471	39,531	12/13/2016	02/01/2021
149717-JP-6	CAYCE S C WTRWKS & SEW REV				1FE	765,000	99.139	758,413	765,000	765,000					2.000	2.000	JJ	7,650	15,300	03/09/2016	07/01/2019
190760-HA-9	COBB-MARIETTA GA COLISEUM & EXHIBI				1FE	352,450	99.496	348,236	350,000	351,883		(567)			2.050	1.775	JJ	3,588	3,588	05/15/2017	01/01/2020
25483V-PR-9	DISTRICT COLUMBIA REV				1FE	635,469	100.371	627,319	625,000	634,476		(993)			2.824	2.176	JD	1,471	8,825	09/25/2017	06/01/2020
3130A8-Y7-2	FEDERAL HOME LOAN BANKS				1	1,596,928	98.374	1,573,984	1,600,000	1,598,361		1,018			0.875	0.940	FA	5,678	14,039	08/03/2016	08/05/2019
34153P-PE-2	FLORIDA ST BRD ED PUB ED			2	1FE	265,413	103.985	259,963	250,000	261,994		(3,419)			5.200	1.751	JD	1,083	6,500	08/01/2017	06/01/2025
373541-X3-0	GEORGIA MUN ELEC AUTH PWR REV				1	474,453	100.604	452,718	450,000	458,699		(8,575)			3.570	1.613	JJ	8,033	16,065	02/25/2016	01/01/2019
442435-4Z-3	HOUSTON TEX UTIL SYS REV				1	131,639	103.671	129,589	125,000	131,096		(543)			3.428	2.453	MN	548	2,143	06/21/2017	05/15/2023
451443-ZJ-7	IDAHO ST BLDG AUTH BLDG REV				1	180,000	99.565	179,217	180,000	180,000					3.080	3.080	MS	154		12/08/2017	09/01/2026
491189-FC-5	KENTUCKY ASSET / LIABILITY COMMN G				1	415,449	100.356	409,758	408,304	409,000		(2,782)			3.165	2.467	AO	3,231	12,923	04/01/2016	04/01/2018
54465A-FM-9	LOS ANGELES CNTY CALIF REDEV REF				1FE	627,142	100.087	620,539	620,000	621,765		(2,977)			2.063	1.571	FA	5,329	12,791	03/07/2016	08/01/2018
560420-AB-7	MAINE FIN AUTH WASTE MTR OIL REV				1FE	341,510	102.120	326,784	320,000	331,103		(6,199)			5.800	3.729	AO	4,640	23,345	03/16/2016	10/01/2019
57419R-PL-3	MARYLAND ST CMNTY DEV ADMIN DEPT			2	1FE	133,988	99.401	134,191	135,000	134,010		22			2.857	2.901	MS	1,286	2,438	05/22/2017	09/01/2040
586108-AK-8	MEMPHIS-SHELBY CNTY TENN INDL DEV				1	950,000	99.273	943,094	950,000	950,000					2.000	2.000	MN	3,167	7,917	05/18/2017	11/01/2019
592041-XC-6	MET GOVT NASHVILLE & DAVIDSON CNT			2	1FE	685,744	104.967	682,286	650,000	680,510		(5,233)			3.735	2.173	MON	2,167	12,244	06/22/2017	07/01/2046
64469D-B9-1	NEW HAMPSHIRE ST HSG FIN AUTH SIN			2	1FE	195,000	99.378	193,787	195,000	195,000					3.163	3.163	JJ	2,878	121	06/29/2017	07/01/2040
645913-AW-4	NEW JERSEY ECONOMIC DEV AUTH ST		@		1FE	820,458	99.768	849,026	851,000	848,941		16,659				1.992	N/A			04/11/2016	02/15/2018
64971W-6A-3	NEW YORK N Y CITY TRANSITIONAL FIN				1	130,000	99.574	129,446	130,000	130,000					2.750	2.750	MN	596	1,212	06/22/2017	05/01/2024
655162-FH-3	NOBLESVILLE IND MULTI SCH BLDG COR				1FE	550,840	105.062	525,310	500,000	539,413		(9,211)			5.370	3.270	JJ	12,381	28,276	09/22/2016	01/15/2022
665250-BS-4	NORTHERN ILL MUN PWR AGY PWR PRO				1FE	900,917	102.836	848,397	825,000	853,165		(27,500)			6.038	2.558	JJ	24,907	49,814	03/30/2016	01/01/2019
73474T-AH-3	PORT MORROW ORE TRANSMISSION FA				1	139,697	101.989	137,685	135,000	139,410		(287)			2.937	2.196	MS	1,322		09/05/2017	09/01/2022
74442P-DS-1	PUBLIC FIN AUTH WIS REV				1	100,000	99.435	99,435	100,000	100,000					2.380	2.380	JJ	1,018		07/18/2017	07/01/2022
76218N-AS-6	RHODE IS COMM CORP ARPT REV			2	2FE	350,000	98.540	344,890	350,000	350,000					2.450	2.449	JJ	4,288	8,575	06/17/2016	07/01/2019
798170-AC-0	SAN JOSE CALIF REDEV AGY SUCCESS				1FE	550,000	100.499	552,745	550,000	550,000					2.259	2.259	FA	345		12/08/2017	08/01/2020
798170-AG-1	SAN JOSE CALIF REDEV AGY SUCCESS				1FE	180,000	99.828	179,690	180,000	180,000					2.958	2.958	FA	148		12/08/2017	08/01/2024
83756C-SA-4	SOUTH DAKOTA HSG DEV AUTH			2	1FE	140,000	99.585	139,419	140,000	140,000					3.060	3.060	MN	714	1,680	05/16/2017	11/01/2037
86459L-AU-2	SUCCESSOR AGY PITTSBURG CALIF RE			1	2FE	755,250	99.824	748,680	750,000	751,389		(2,064)			2.573	2.290	MS	6,433	19,298	02/09/2016	09/01/2018
88213A-DP-7	TEXAS A & M UNIV REVS				1FE	49,522	98.915	49,458	50,000	49,570		48			2.246	2.455	MN	143	562	06/27/2017	05/15/2022
88213A-KB-0	TEXAS A & M UNIV REVS				1FE	175,000	98.913	173,098	175,000	175,000					2.549	2.549	MN	570	1,784	06/07/2017	05/15/2024
88213A-KG-9	TEXAS A & M UNIV REVS			2	1FE	175,000	98.659	172,653	175,000	175,000					3.086	3.086	MN	690	2,160	06/07/2017	05/15/2029
88283L-HU-3	TEXAS TRANSN COMMN ST HWY FD REV				1	298,418	120.144	300,360	250,000	297,320		(1,097)			5.178	3.288	AO	3,236	6,473	08/22/2017	04/01/2030
19864H-AN-7	TRUSTEES OF COLUMBIA UNIVERSITY I				1FE	720,522	107.842	709,670	658,065	713,785		(6,737)			6.830	1.750	JD	1,998	51,902	04/05/2017	12/15/2020
92778V-EN-4	VIRGINIA COLLEGE BLDG AUTH VA EDL				1	171,076	99.945	169,907	170,000	170,782		(295)			2.000	1.571	FA	1,407		07/19/2017	02/01/2019
977100-CZ-7	WISCONSIN ST GEN FD ANNUAL APPRO				1	195,258	96.522	193,044	200,000	195,650		392			2.049	2.487	MN	683	2,049	06/22/2017	05/01/2023

# SCHEDULE D - PART 1

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

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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	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2599999	U.S. Special Revenue - Issuer Obligations				15,335,065	X X X	15,109,534	14,887,369	15,214,567		(90,344)			X X X	X X X	X X X	129,653	383,055	X X X	X X X
31326M-EY-5	FH 2B6451 - RMBS		4	1	439,477	101.769	436,642	429,052	438,989		(487)			2.980	2.468	MON	2,139	3,242	08/22/2017	08/01/2047
312966-W5-9	FH B14268 - RMBS		4	1	17,590	101.414	17,861	17,612	17,582		(1)			4.500	4.528	MON	66	821	11/17/2004	10/01/2019
312967-J7-8	FH B14786 - RMBS		4	1	17,875	101.414	18,094	17,842	17,818		(5)			4.500	4.459	MON	67	864	10/29/2004	05/01/2019
312967-4A-7	FH B15317 - RMBS		4	1	6,713	101.414	6,789	6,695	6,687		(2)			4.500	4.436	MON	25	328	11/04/2004	06/01/2019
31292H-BB-9	FH C00934 - RMBS		4	1	2,355	116.547	2,744	2,354	2,352					8.000	8.054	MON	16	192	04/27/2000	03/01/2030
31335H-3N-1	FH C90805 - RMBS		4	1	45,638	109.883	48,755	44,370	44,938		(42)			5.500	4.742	MON	203	2,503	10/25/2004	03/01/2024
31294M-AC-5	FH E02703 - RMBS		4	1	126,299	103.980	129,067	124,127	125,687		(123)			4.000	3.475	MON	414	5,076	12/16/2010	07/01/2025
3128MJ-V2-3	FH G08632 - RMBS	C	4	1	667,495	102.848	654,984	636,847	666,219		(843)			3.500	2.738	MON	1,857	24,482	03/19/2015	03/01/2045
3128ME-SM-4	FH G15724 - RMBS		4	1	484,640	103.979	472,613	454,528	482,036		(2,435)			4.000	1.681	MON	1,515	18,617	02/22/2016	01/01/2029
31335A-QK-7	FH G60458 - RMBS	C	4	1	1,152,232	103.195	1,130,238	1,095,245	1,151,207		(529)			3.500	2.674	MON	3,194	38,836	04/19/2016	01/01/2044
31307U-VF-2	FH J37814 - RMBS		4	1	441,772	101.878	441,412	433,275	441,690		(82)			3.000	2.573	MON	1,083		12/01/2017	10/01/2032
3132M9-T5-3	FH Q28972 - RMBS	C	4	1	2,487,468	104.596	2,440,849	2,333,597	2,483,259		174			4.000	2.668	MON	7,779	95,628	12/23/2014	10/01/2044
3137AK-6E-5	FHR 3970D HA - CMO/RMBS		4	1	746,251	101.092	736,783	728,828	744,807		(1,444)			3.000	1.339	MON	1,822	9,354	07/20/2017	02/15/2026
3137B9-U4-5	FHR 4325B MA - CMO/RMBS		4	1	707,659	103.533	710,243	686,006	707,375		(283)			4.000	2.189	MON	2,287	7,015	09/21/2017	09/15/2039
31371L-BA-6	FN 254833 - RMBS		4	1	163,734	101.549	161,378	158,917	160,172		(2,253)			4.500	1.355	MON	596	8,041	05/10/2016	08/01/2018
31379R-EM-6	FN 426840 - RMBS		4	1	6,900	100.820	6,361	6,309	6,368		(19)			9.500	8.382	MON	50	612	05/29/1998	01/01/2025
31403D-XF-1	FN 745978 - RMBS		4	1	181,504	105.367	190,323	180,629	181,929		554			3.576	3.599	MON	538	6,004	01/25/2007	10/01/2036
31407X-XZ-9	FN 844096 - RMBS		4	1	78,934	111.733	87,648	78,444	78,877		7			6.000	5.793	MON	392	4,845	11/16/2005	11/01/2035
31417G-F2-3	FN AB9184 - RMBS		4	1	999,795	100.530	980,579	975,410	999,062		(284)			3.000	2.634	MON	2,439	29,526	02/02/2016	04/01/2043
3138E0-KJ-7	FN AJ7496 - RMBS	C	4	1	667,371	102.133	660,151	646,364	660,673		(951)			3.000	2.264	MON	1,616	19,813	12/09/2011	12/01/2026
3138ET-J2-3	FN AL8380 - RMBS		4	1	524,320	105.318	505,160	479,652	518,579		(4,541)			5.500	0.771	MON	2,198	27,148	05/25/2016	09/01/2025
3138ET-NT-9	FN AL8501 - RMBS	C	4	1	1,201,645	102.068	1,166,354	1,142,723	1,198,106		(2,161)			3.000	1.758	MON	2,857	34,743	07/06/2016	12/01/2030
3138LJ-VF-4	FN AN6013 - RMBS		4	1	1,378,985	99.098	1,359,326	1,371,698	1,378,221		(764)			2.260	2.082	MON	2,669	13,191	06/08/2017	03/01/2022
3138LJ-3P-3	FN AN6205 - RMBS		4	1	1,248,986	99.952	1,241,404	1,242,000	1,245,957		(3,029)			2.650	2.615	MON	2,834	13,988	06/26/2017	08/01/2024
3138LJ-4T-4	FN AN6233 - RMBS		4	1	437,360	101.796	435,818	428,129	436,916		(445)			3.020	2.730	MON	1,077	4,386	08/25/2017	12/01/2024
3138LJ-7A-2	FN AN6288 - RMBS		4	1	443,190	100.608	441,197	438,530	442,808		(382)			2.610	2.337	MON	954	2,896	07/11/2017	12/01/2021
3138LK-LX-3	FN AN6641 - RMBS		4	1	254,219	100.232	250,580	250,000	254,074		(144)			2.710	2.405	MON	583	1,713	08/10/2017	12/01/2023
3138LK-TE-7	FN AN6848 - RMBS		4	1	307,031	100.068	300,204	300,000	306,850		(181)			2.650	2.178	MON	685	1,347	08/30/2017	07/01/2023
3138WB-UK-9	FN AS2385 - RMBS	C	4	1	968,277	105.506	966,901	916,441	966,161		76			4.000	2.843	MON	3,055	37,147	05/08/2014	05/01/2044
3138WC-WA-7	FN AS3340 - RMBS		4	1	570,363	100.558	558,450	555,352	568,469		(1,539)			2.500	1.571	MON	1,157	14,243	02/17/2016	09/01/2024
3138WD-BZ-3	FN AS3655 - RMBS		4	1	1,302,275	106.588	1,279,142	1,200,081	1,300,621		616			4.500	2.683	MON	4,500	55,187	08/06/2015	10/01/2044
3138WE-KK-4	FN AS4797 - RMBS	C	4	1	1,433,315	103.019	1,424,503	1,382,758	1,431,532		(641)			3.500	2.898	MON	4,033	49,033	08/06/2015	04/01/2045
3138WG-DN-1	FN AS6408 - RMBS	C	4	1	630,145	102.727	611,950	595,705	628,411		(1,801)			3.500	2.601	MON	1,737	22,834	07/06/2016	01/01/2046
3138WG-G6-5	FN AS6520 - RMBS	C	4	1	709,393	102.727	692,234	673,857	707,927		(1,861)			3.500	2.669	MON	1,965	25,807	10/25/2016	01/01/2046
3138WL-CM-3	FN AS9975 - RMBS		4	1	222,458	104.668	222,582	212,656	222,418		(40)			4.000	3.062	MON	709		12/01/2017	07/01/2047

# SCHEDULE D - PART 1

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
3138Y4-6V-6	FN AX3583 - RMBS	C	4	1	1,876,079	103.242	1,856,269	1,797,979	1,872,582	(785)				3.500	2.799	MON	5,244	63,894	12/23/2014	07/01/2042
3140FX-DM-1	FN BF0107 - RMBS		4	1	1,288,730	107.741	1,289,437	1,196,794	1,289,237	507				4.500	2.904	MON	4,488	18,272	07/25/2017	06/01/2056
3140FX-D7-4	FN BF0125 - RMBS		4	1	409,970	104.965	407,047	387,793	410,073	103				4.000	2.904	MON	1,293	1,307	10/13/2017	07/01/2056
3140FX-EE-8	FN BF0132 - RMBS		4	1	439,958	105.435	438,972	416,344	440,064	106				4.000	2.912	MON	1,388	5,611	07/14/2017	07/01/2056
3140FX-E4-0	FN BF0154 - RMBS		4	1	597,821	104.045	598,530	575,260	597,745	(77)				3.500	2.767	MON	1,678	5,136	08/17/2017	11/01/2046
3140GT-V3-1	FN BH5133 - RMBS		4	1	434,470	101.116	430,194	425,446	434,289	(182)				2.833	2.509	MON	1,004	4,132	08/22/2017	09/01/2047
3140GU-KS-5	FN BH5704 - RMBS		4	1	438,443	101.910	438,358	430,143	438,360	(83)				3.000	2.561	MON	1,075		12/01/2017	10/01/2032
3140J5-FG-9	FN BM1066 - RMBS		4	1	224,340	104.588	224,127	214,295	224,369	29				4.000	3.063	MON	714		12/01/2017	02/01/2047
31418A-X5-2	FN MA1599 - RMBS	C	4	1	1,803,527	100.525	1,741,956	1,732,858	1,802,402	(831)				3.000	2.410	MON	4,332	52,508	08/15/2016	09/01/2043
31418C-NT-7	FN MA3101 - RMBS		4	1	220,640	106.583	220,747	207,113	220,592	(48)				4.500	3.298	MON	777		12/04/2017	08/01/2047
31418C-QC-1	FN MA3150 - RMBS		4	1	218,099	106.520	217,780	204,450	218,001	(97)				4.500	3.298	MON	767		12/04/2017	10/01/2047
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities				29,025,741	X X X	28,652,736	27,834,508	28,972,491	(27,243)				X X X	X X X	X X X	81,871	730,322	X X X	X X X
3137B1-UG-5	FHMS K027 A2 - CMBS		4	1	596,540	100.815	589,770	585,000	595,657	(883)				2.637	2.218	MON	1,286	5,142	08/04/2017	01/25/2023
3137B2-HN-3	FHMS K028 A2 - CMBS		4	1	662,037	103.015	654,146	635,000	660,062	(1,975)				3.111	2.241	MON	1,646	6,585	08/03/2017	02/25/2023
3137B3-6J-2	FHMS K029 A2 - CMBS		4	1	2,126,100	103.977	2,110,724	2,030,000	2,118,204	(7,896)				3.320	2.373	MON	5,616	26,615	08/02/2017	02/25/2023
3137BW-WD-2	FHMS K725 A2 - CMBS		4	1	1,029,961	102.213	1,022,129	1,000,000	1,027,031	(2,930)				3.002	2.492	MON	2,502	20,013	04/24/2017	01/25/2024
3137BY-PQ-7	FHMS K726 A2 - CMBS		4	1	545,896	101.701	539,014	530,000	544,735	(1,161)				2.905	2.395	MON	1,283	7,698	06/21/2017	04/25/2024
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities				4,960,534	X X X	4,915,783	4,780,000	4,945,689	(14,845)				X X X	X X X	X X X	12,333	66,053	X X X	X X X
91754R-YG-6	UT 141 NTS - ABS		4	1FE	456,130	99.398	455,734	458,494	456,328	198				2.102	2.214	MON	161	4,231	06/26/2017	12/26/2038
91754R-YH-4	UT 151 A - ABS		2	1FE	410,224	100.280	412,275	411,124	410,222	(2)				2.152	2.234	MON	147	2,635	09/07/2017	02/25/2043
924279-AE-2	VSAC 131 A - ABS		4	1FE	406,555	99.757	406,555	407,546	406,583	28				2.314	2.382	MON	105	2,815	09/07/2017	04/30/2035
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities				1,272,909	X X X	1,274,564	1,277,164	1,273,133	224				X X X	X X X	X X X	413	9,681	X X X	X X X
3199999	Subtotals - U.S. Special Revenue				50,594,249	X X X	49,952,617	48,779,041	50,405,880	(132,208)				X X X	X X X	X X X	224,270	1,189,111	X X X	X X X
00038A-AB-9	ABB TREASURY CENTER (USA) INC	C	1	1FE	245,203	105.109	241,751	230,000	243,017	(2,186)				4.000	2.286	JD	409	9,200	05/18/2017	06/15/2021
00507U-AR-2	ACTAVIS FUNDING SCS	C	1.2	2FE	513,550	101.605	508,025	500,000	510,763	(2,480)				3.450	2.882	MS	5,079	17,250	11/14/2016	03/15/2022
00507V-AL-3	ACTIVISION BLIZZARD INC		1.2	2FE	99,689	99.264	99,264	100,000	99,724	36				2.600	2.666	JD	116	1,437	05/23/2017	06/15/2022
00510R-AC-7	ACUITY BRANDS LIGHTING INC		1	2FE	608,168	106.356	584,958	550,000	587,781	(18,747)				6.000	2.380	JD	1,467	33,000	11/29/2016	12/15/2019
00766T-AD-2	AECOM TECHNOLOGY CORP		1.2	3FE	398,880	108.320	398,618	368,000	395,808	(3,072)				5.875	4.527	AO	4,564	20,621	11/02/2017	10/15/2024
00108W-AA-8	AEP TEXAS INC		1.2	2FE	74,870	98.513	73,885	75,000	74,876	7				2.400	2.437	AO	495		09/19/2017	10/01/2022
009363-AN-2	AIRGAS INC	C	1.2	1FE	603,732	99.957	599,742	600,000	600,111	(2,892)				1.650	1.164	FA	3,740	9,900	09/22/2016	02/15/2018

# SCHEDULE D - PART 1

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n Code	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
015271-AF-6	ALEXANDRIA REAL ESTATE			1,2	2FE	181,503	100,421	180,758	180,000	181,195		(308)		2,750	2,401	JJ	2,283	2,475	06/20/2017	01/15/2020
021441-AE-0	ALTERA CORP			1	1FE	614,820	100,581	603,486	600,000	604,791		(5,449)		2,500	1,572	MN	1,917	15,000	02/23/2016	11/15/2018
023135-AX-4	AMAZON.COM INC			1,2	2FE	65,829	99,696	65,799	66,000	65,837		8		2,800	2,841	FA	662		08/15/2017	08/22/2024
0258M0-EG-0	AMERICAN EXPRESS CREDIT CORP			2	1FE	182,050	100,324	180,583	180,000	181,809		(241)		2,700	2,440	MS	1,593	2,430	05/30/2017	03/03/2022
02665W-BE-0	AMERICAN HONDA FINANCE CORP	C	C	1	1FE	147,435	98,617	147,926	150,000	148,473		979		1,200	1,878	JJ	845	1,800	12/07/2016	07/12/2019
02665W-CA-7	AMERICAN HONDA FINANCE CORP			1	1FE	250,000	100,062	250,155	250,000	250,000				2,600	2,600	MN	813		11/13/2017	11/16/2022
031162-BD-1	AMGEN INC			1	2FE	364,077	102,764	359,674	350,000	362,774		(1,303)		3,450	2,076	AO	3,019	6,038	09/14/2017	10/01/2020
032511-BM-8	ANADARKO PETROLEUM CORP	C		1,2	2FE	542,765	105,604	528,020	500,000	531,752		(9,650)		4,850	2,713	MS	7,140	24,250	11/08/2016	03/15/2021
035242-AG-1	ANHEUSER-BUSCH INBEV FINANCE INC			1	1FE	656,663	99,793	648,655	650,000	653,105		(2,814)		1,900	1,454	FA	5,146	12,350	09/15/2016	02/01/2019
035242-AJ-5	ANHEUSER-BUSCH INBEV FINANCE INC			1	1FE	872,037	100,502	854,267	850,000	867,132		(4,174)		2,650	1,955	FA	9,385	13,250	09/14/2017	02/01/2021
03674X-AC-0	ANTERO RESOURCES CORP			1,2	3FE	398,891	102,000	401,880	394,000	398,254		(637)		5,125	4,869	JD	1,683	19,936	11/02/2017	12/01/2022
037833-CU-2	APPLE INC			1,2	1FE	182,066	100,448	180,806	180,000	181,923		(143)		2,850	2,662	MN	713	2,565	06/21/2017	05/11/2024
038522-AK-4	ARAMARK			1,2	3FE	392,675	104,950	394,612	376,000	391,838		(837)		5,125	4,581	JJ	8,886	9,251	11/02/2017	01/15/2024
03938L-AZ-7	ARCELORMITTAL SA			1	3FE	384,173	115,625	404,688	350,000	381,006		(3,167)		6,125	4,696	JD	1,786	21,438	02/01/2017	06/01/2025
00206R-CN-0	AT&T INC			1,2	2FE	177,169	98,315	176,967	180,000	177,344		175		3,400	3,630	MN	782	3,060	06/09/2017	05/15/2025
00206R-DN-9	AT&T INC			1,2	2FE	121,890	101,079	121,295	120,000	121,682		(208)		3,200	2,834	MS	1,280	2,155	06/09/2017	03/01/2022
00206R-DQ-2	AT&T INC			1,2	2FE	774,158	101,942	764,565	750,000	773,613		(544)		4,250	3,830	MS	10,625		09/28/2017	03/01/2027
00206R-EM-0	AT&T INC			1,2	2FE	309,464	100,668	312,071	310,000	309,483		19		3,900	3,921	FA	4,836		07/27/2017	08/14/2027
04685A-2B-6	ATHENE GLOBAL FUNDING			1	1FE	299,907	103,190	309,570	300,000	299,933		27		4,000	4,006	JJ	5,200	6,000	01/18/2017	01/25/2022
049560-AJ-4	ATMOS ENERGY CORP			1	1FE	664,710	107,497	644,982	600,000	646,706		(18,004)		8,500	1,913	MS	15,017	25,500	07/10/2017	03/15/2019
049560-AN-5	ATMOS ENERGY CORP			1,2	1FE	29,918	99,499	29,850	30,000	29,922		4		3,000	3,032	JD	40	468	06/05/2017	06/15/2027
05348E-AT-6	AVALONBAY COMMUNITIES INC			1,2	1FE	183,398	106,427	180,926	170,000	182,323		(1,075)		4,200	2,817	JD	317	3,570	06/12/2017	12/15/2023
05523U-AK-6	BAE SYSTEMS (HOLDINGS) LTD			1	2FE	233,694	104,030	236,148	227,000	233,192		(502)		3,800	3,346	AO	2,013	4,313	05/11/2017	10/07/2024
058498-AS-5	BALL CORP			1	3FE	391,157	102,000	399,840	392,000	391,288		131		4,000	4,035	MN	2,004	15,600	11/02/2017	11/15/2023
05964H-AB-1	BANCO SANTANDER SA			1	2FE	630,072	103,830	622,980	600,000	629,060		(1,012)		4,250	3,630	AO	5,667	12,750	08/07/2017	04/11/2027
06051G-EU-9	BANK OF AMERICA CORP			1	1FE	183,488	102,300	184,140	180,000	183,160		(328)		3,300	2,922	JJ	2,805	2,970	05/31/2017	01/11/2023
06051G-FF-1	BANK OF AMERICA CORP			1	1FE	179,348	105,713	179,712	170,000	178,648		(701)		4,000	3,098	AO	1,700	3,400	06/05/2017	04/01/2024
06051G-GC-7	BANK OF AMERICA CORP			2	2FE	500,000	104,427	522,135	500,000	500,000				4,183	4,182	MN	2,092	20,915	11/21/2016	11/25/2027
06051G-GK-9	BANK OF AMERICA CORP			1,2,5	1FE	180,502	100,147	180,265	180,000	180,450		(52)		2,881	2,819	AO	965	2,593	06/05/2017	04/24/2023
06051G-GW-3	BANK OF AMERICA CORP			1,2,5	1FE	542,965	100,022	543,119	543,000	542,965				3,419	3,420	JD	567		12/20/2017	12/20/2028
06406R-AA-5	BANK OF NEW YORK MELLON CORP			2	1FE	181,964	100,229	180,412	180,000	181,730		(233)		2,600	2,348	FA	1,872	2,340	05/30/2017	02/07/2022
06738E-AT-2	BARCLAYS PLC			2	2FE	750,000	102,740	770,550	750,000	750,000				2,975	3,018	JAJO	5,145	15,826	01/03/2017	01/10/2023
05531F-BB-8	BB&T CORP			2	1FE	188,866	99,272	188,617	190,000	188,892		27		2,850	2,945	AO	978		10/25/2017	10/26/2024
075887-BT-5	BECTON DICKINSON AND CO			1,2	2FE	503,610	99,375	496,875	500,000	503,325		(285)		2,894	2,731	JD	1,005	7,235	07/31/2017	06/06/2022
05565E-AL-9	BMW US CAPITAL LLC			1,2	1FE	176,558	97,567	175,621	180,000	177,010		452		1,850	2,321	MS	981	1,665	05/30/2017	09/15/2021
05565E-AR-6	BMW US CAPITAL LLC			1,2	1FE	106,314	100,343	105,360	105,000	106,208		(106)		2,700	2,409	AO	669	1,418	08/08/2017	04/06/2022
05581K-AB-7	BNP PARIBAS SA			1	1FE	373,860	103,462	387,983	375,000	374,012		156		3,800	3,849	JJ	6,769	7,125	01/03/2017	01/10/2024



# SCHEDULE D - PART 1

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

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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 eign 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	
05566S-AA-1	BNSF RAILWAY CO PASS THROUGH TRU			1FE	391,394		103,853	384,003	369,756		390,638		(756)		4.830	1.649	JJ	8,235	8,935	06/26/2017	01/15/2023
12189P-AG-7	BNSF RAILWAY CO PASS THROUGH TRU			1FE	773,359		106,080	715,083	674,098		757,959		(687)		8.251	(2.153)	JJ	25,647	63,702	03/23/2016	01/15/2021
12189P-AK-8	BNSF RAILWAY CO PASS THROUGH TRU			1FE	550,176		104,549	527,108	504,171		539,360		(10,816)		6.462	0.839	JJ	15,023	16,304	01/27/2017	01/15/2021
10112R-AR-5	BOSTON PROPERTIES LP		1.2	2FE	115,753		108,154	113,562	105,000		113,848		(1,905)		5.625	2.294	MN	755	2,953	05/25/2017	11/15/2020
10112R-AU-8	BOSTON PROPERTIES LP		1.2	2FE	178,126		104,177	177,101	170,000		177,272		(854)		3.850	2.896	FA	2,727	3,273	05/15/2017	02/01/2023
10112R-AZ-7	BOSTON PROPERTIES LP		1.2	2FE	59,854		99,681	59,809	60,000		59,856		2		3.200	3.238	JJ	144		11/17/2017	01/15/2025
05565Q-DB-1	BP CAPITAL MARKETS PLC		C	1FE	350,000		101,073	353,756	350,000		350,000				3.119	3.119	MN	1,728	10,917	04/28/2016	05/04/2026
05565Q-DL-9	BP CAPITAL MARKETS PLC		C	1FE	174,009		102,435	174,140	170,000		173,710		(298)		3.224	2.833	AO	1,172	3,654	06/06/2017	04/14/2024
05565Q-DN-5	BP CAPITAL MARKETS PLC		C	1FE	145,000		101,229	146,782	145,000		145,000				3.279	3.279	MS	1,347		09/14/2017	09/19/2027
11133T-AB-9	BROADRIDGE FINANCIAL SOLUTIONS IN			2FE	544,751		103,635	544,084	525,000		544,250		(501)		3.950	2.517	MS	6,913		12/04/2017	09/01/2020
118230-AQ-4	BUCKEYE PARTNERS LP		C	2FE	124,555		98,291	122,864	125,000		124,607		46		3.950	3.992	JD	411	5,267	10/27/2016	12/01/2026
783764-AP-8	CALATLANTIC GROUP INC			3FE	408,985		107,520	397,824	370,000		398,917		(10,068)		6.625	3.121	MN	4,085	22,724	11/02/2017	05/01/2020
131347-CF-1	CALPINE CORP		1.2	4FE	402,198		94,500	391,230	414,000		403,219		1,021		5.750	6.213	AO	5,026	22,626	08/02/2017	01/15/2025
136375-BT-8	CANADIAN NATIONAL RAILWAY CO			1FE	610,654		103,808	570,944	550,000		573,568		(20,060)		5.550	1.808	MS	10,175	30,525	02/18/2016	03/01/2019
136385-AT-8	CANADIAN NATURAL RESOURCES LTD			2FE	767,160		102,984	772,380	750,000		765,898		(1,262)		3.800	3.409	AO	6,017	14,250	06/15/2017	04/15/2024
136385-AW-1	CANADIAN NATURAL RESOURCES LTD			2FE	119,824		99,552	119,462	120,000		119,844		20		2.950	2.978	JJ	2,075		05/23/2017	01/15/2023
13645R-AP-9	CANADIAN PACIFIC RAILWAY CO			2FE	183,467		106,494	181,040	170,000		181,863		(1,604)		4.500	2.666	JJ	3,528	3,825	06/26/2017	01/15/2022
14042E-5V-8	CAPITAL ONE NA		1.2	2FE	498,215		100,156	500,780	500,000		499,540		736		2.350	2.500	FA	4,374	11,750	03/03/2016	08/17/2018
14042R-FH-9	CAPITAL ONE NA		2	2FE	250,428		99,699	249,248	250,000		250,343		(85)		2.350	2.280	JJ	2,464	2,938	06/15/2017	01/31/2020
141781-AZ-7	CARGILL INC			1FE	196,675		102,430	193,593	189,000		195,974		(702)		3.250	2.249	MN	785	3,071	08/01/2017	11/15/2021
142339-AE-0	CARLISLE CO INC		1.2	2FE	681,824		106,264	664,150	625,000		665,521		(12,129)		5.125	2.626	JD	1,424	28,188	08/07/2017	12/15/2020
14912L-6U-0	CATERPILLAR FINANCIAL SERVICES CO		C	1FE	386,200		97,526	390,104	400,000		389,219		2,817		1.700	2.486	FA	2,682	6,800	12/05/2016	08/09/2021
14913Q-2E-8	CATERPILLAR FINANCIAL SERVICES CO			1FE	94,920		99,680	94,696	95,000		94,922		1		2.550	2.568	MN	215		11/27/2017	11/29/2022
12505J-AD-5	CBL & ASSOCIATES LP		1.2	2FE	246,413		93,028	232,570	250,000		246,731		301		5.950	6.142	JD	661	14,958	12/06/2016	12/15/2026
12503M-AA-6	CBOE HOLDINGS INC		1.2	2FE	498,795		102,997	514,985	500,000		498,907		113		3.650	3.679	JJ	8,567	9,125	01/09/2017	01/12/2027
1248EP-AY-9	CCO HOLDINGS LLC		1.2	3FE	406,513		102,500	399,750	390,000		399,399		(7,114)		5.250	4.262	MS	5,176		11/13/2017	09/30/2022
12513G-BA-6	CDW LLC		1.2	3FE	384,793		108,750	401,288	369,000		383,104		(1,688)		5.500	4.801	JD	1,691	20,295	02/01/2017	12/01/2024
15135U-AM-1	GENOVUS ENERGY INC		1.2	2FE	624,894		99,759	623,494	625,000		624,918		25		4.250	4.251	AO	5,608	13,872	04/10/2017	04/15/2027
15189X-AL-2	CENTERPOINT ENERGY HOUSTON ELEC		1.2	1FE	179,152		98,556	177,401	180,000		179,222		70		2.250	2.350	FA	1,688	2,025	07/19/2017	08/01/2022
15189X-AP-3	CENTERPOINT ENERGY HOUSTON ELEC		1.2	1FE	178,281		98,146	176,663	180,000		178,454		173		1.850	2.112	JD	278	1,665	08/07/2017	06/01/2021
808513-AT-2	CHARLES SCHWAB CORP		1.2	1FE	94,848		99,939	94,942	95,000		94,850		2		2.650	2.683	JJ	168		12/04/2017	01/25/2023
166764-BG-4	CHEVRON CORP		C	1FE	594,732		99,181	595,086	600,000		595,964		1,151		2.100	2.308	MN	1,575	12,600	12/05/2016	05/16/2021
171798-AC-5	CIMAREX ENERGY CO		1.2	2FE	795,233		106,118	795,885	750,000		791,925		(3,307)		4.375	3.364	JD	2,734	16,406	06/15/2017	06/01/2024
17252M-AM-2	CINTAS CORPORATION NO 2		1.2	2FE	173,043		100,895	171,522	170,000		172,742		(301)		2.900	2.490	AO	1,233	2,698	06/29/2017	04/01/2022
125581-GQ-5	CIT GROUP INC			3FE	362,531		106,000	363,580	343,000		359,549		(2,982)		5.000	3.850	FA	6,479	17,150	02/01/2017	08/15/2022
172967-EV-9	CITIGROUP INC			2FE	622,498		108,332	568,743	525,000		567,211		(29,611)		8.500	2.570	MN	4,834	44,625	02/10/2016	05/22/2019
172967-JP-7	CITIGROUP INC			2FE	180,464		100,932	181,678	180,000		180,442		(22)		3.300	3.262	AO	1,056	2,970	06/21/2017	04/27/2025

### SCHEDULE D - PART 1

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

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E108

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n Bond CHAR	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
172967-KN-0	CITIGROUP INC				2FE	179,464	100,597	181,075	180,000	179,496		32			3.400	3.439	MN	1,020	3,060	06/21/2017	05/01/2026
172967-KX-8	CITIGROUP INC		2		2FE	409,620	102,932	411,728	400,000	409,132		(488)			2.911	2.435	MJSD	1,003	2,777	09/28/2017	09/01/2023
172967-LC-3	CITIGROUP INC	C	1,2		2FE	678,837	100,658	684,474	680,000	679,092		239			2.900	2.936	JD	1,260	19,720	12/01/2016	12/08/2021
172967-LD-1	CITIGROUP INC		1,2,5		2FE	500,000	103,508	517,540	500,000	500,000					3.887	3.887	JJ	9,232	9,718	01/04/2017	01/10/2028
172967-LG-4	CITIGROUP INC		1,2		2FE	499,650	99,798	498,990	500,000	499,696		45			2.750	2.765	AO	2,521	6,875	04/25/2017	04/25/2022
17401Q-AB-7	CITIZENS BANK NA	C	2		2FE	249,765	100,067	250,168	250,000	249,910		52			2.450	2.469	JD	459	6,125	12/01/2014	12/04/2019
189054-AV-1	CLOROX CO		1,2		2FE	54,981	99,325	54,629	55,000	54,982					3.100	3.104	AO	440		09/26/2017	10/01/2027
20030N-BX-8	COMCAST CORP		1,2		1FE	182,563	100,662	181,192	180,000	182,356		(208)			3.000	2.762	FA	2,250	3,015	05/23/2017	02/01/2024
202795-HZ-6	COMMONWEALTH EDISON CO		1,2		1FE	135,927	102,912	133,786	130,000	135,108		(819)			3.400	2.199	MS	1,473	2,210	06/01/2017	09/01/2021
207597-EE-1	CONNECTICUT LIGHT AND POWER CO		1		1FE	179,029	103,297	175,605	170,000	176,515		(2,514)			5.500	1.911	FA	3,896	4,675	07/26/2017	02/01/2019
20826F-AJ-5	CONOCOPHILLIPS CO		1		1FE	993,030	99,776	997,760	1,000,000	996,541		1,434			2.200	2.351	MN	2,811	22,000	06/25/2015	05/15/2020
21036P-AS-7	CONSTELLATION BRANDS INC		1,2		2FE	424,006	102,032	433,636	425,000	424,060		54			3.500	3.528	MN	2,149	7,438	05/09/2017	05/09/2027
210518-CT-1	CONSUMERS ENERGY CO		1,2		1FE	286,588	100,984	284,775	282,000	286,013		(575)			2.850	2.485	MN	1,027	4,019	05/11/2017	05/15/2022
212015-AL-5	CONTINENTAL RESOURCES INC		1,2		3FE	386,645	102,000	399,840	392,000	387,332		687			4.500	4.756	AO	3,724	16,965	11/02/2017	04/15/2023
221643-AH-2	COTT BEVERAGES INC		1,2		4FE	389,619	104,020	394,236	379,000	388,140		(1,478)			5.375	4.722	JJ	10,186	9,809	11/15/2017	07/01/2022
225401-AB-4	CREDIT SUISSE GROUP AG	C	1,2		2FE	1,250,000	101,766	1,272,073	1,250,000	1,250,000					3.574	3.573	JJ	21,345	22,338	01/04/2017	01/09/2023
126304-AK-0	CSC HOLDINGS, INC.	C			4FE	632,432	102,250	600,208	587,000	603,828		(28,604)			7.625	2.233	JJ	20,639	22,379	02/01/2017	07/15/2018
126410-LM-9	CSX TRANSPORTATION INC		1		1FE	462,581	112,810	458,758	406,665	461,172		(1,409)			6.251	2.733	JJ	11,722		11/17/2017	01/15/2023
126650-CT-5	CVS HEALTH CORP		1,2		2FE	598,326	97,591	585,546	600,000	598,856		332			2.125	2.183	JD	1,063	12,750	05/16/2016	06/01/2021
233851-BV-5	DAIMLER FINANCE NORTH AMERICA LLC	C	1		1FE	181,676	99,925	179,865	180,000	181,433		(243)			2.450	2.105	MN	527	2,205	07/26/2017	05/18/2020
23918K-AP-3	DAVITA INC		1,2		4FE	399,094	102,875	395,040	384,000	393,723		(5,371)			5.750	4.645	FA	8,341	20,298	11/06/2017	08/15/2022
25272K-AG-8	DIAMOND 1 FINANCE CORP		1,2		2FE	266,223	108,064	270,160	250,000	263,969		(2,250)			5.450	4.259	JD	606	13,625	01/03/2017	06/15/2023
25470X-AW-5	DISH DBS CORP		1		3FE	404,002	97,375	388,526	399,000	403,554		(448)			5.875	5.672	MN	2,995	22,736	11/02/2017	11/15/2024
260543-BX-0	DOW CHEMICAL CO		1		2FE	650,732	108,318	622,829	575,000	624,043		(26,689)			8.550	2.195	MN	6,282	49,163	03/27/2017	05/15/2019
26138E-AW-9	DR PEPPER SNAPPLE GROUP INC		1,2		2FE	497,750	100,918	504,590	500,000	498,041		291			3.130	3.203	JD	696	15,693	01/25/2017	12/15/2023
144141-DC-9	DUKE ENERGY PROGRESS LLC		1,2		1FE	256,930	100,933	252,333	250,000	256,170		(760)			2.800	2.171	MN	894	3,500	06/14/2017	05/15/2022
26441Y-AW-7	DUKE REALTY LP		1,2		2FE	177,891	104,043	176,873	170,000	177,024		(868)			3.875	2.897	AO	1,391	3,294	05/19/2017	10/15/2022
26818L-AB-6	DY9 LEASING LLC				1Z	689,515	99,121	686,716	692,806	689,446		(69)			2.372	2.484	MJSD	548	4,220	12/13/2017	03/19/2027
263534-CL-1	E I DU PONT DE NEMOURS AND CO		1		1FE	90,646	99,912	89,921	90,000	90,568		(79)			2.200	1.922	MN	330	985	08/28/2017	05/01/2020
278062-AG-9	EATON CORP	C	1,2		2FE	100,000	98,247	98,247	100,000	100,000					3.103	3.103	MS	914		09/06/2017	09/15/2027
278865-AU-4	ECOLAB INC		1,2		2FE	186,633	102,246	184,043	180,000	186,047		(586)			3.250	2.513	JJ	2,714	2,925	06/26/2017	01/14/2023
278865-AY-6	ECOLAB INC		1,2		2FE	39,979	98,881	39,552	40,000	39,981		2			2.375	2.386	FA	372		08/07/2017	08/10/2022
26867L-AE-0	EMD FINANCE LLC	C	1,2		2FE	201,299	99,781	199,562	200,000	201,053		(246)			2.400	2.146	MS	1,360	2,400	06/22/2017	03/19/2020
291011-AY-0	EMERSON ELECTRIC CO		1		1FE	53,302	104,518	52,259	50,000	52,651		(651)			4.875	1.842	AO	515	1,219	07/20/2017	10/15/2019
29379V-BK-8	ENTERPRISE PRODUCTS OPERATING LL		1,2		2FE	172,769	100,834	171,418	170,000	172,383		(387)			2.850	2.393	AO	1,023	2,423	06/12/2017	04/15/2021
294429-AK-1	EQUIFAX INC		1,2		2FE	219,045	97,610	214,742	220,000	219,183		138			2.300	2.414	JD	422	5,060	05/22/2017	06/01/2021
26884A-AY-9	ERP OPERATING LP		1,2		1FE	106,952	105,410	105,410	100,000	105,571		(1,381)			4.750	2.238	JD	211	4,750	05/26/2017	07/15/2020

### SCHEDULE D - PART 1

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

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E109

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n Bond CHAR	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
26884A-AZ-6	ERP OPERATING LP		1,2	1FE	173,394	107,115	171,384	160,000	171,602	(1,791)				4.625	2.561	JD	329	7,400	05/19/2017	12/15/2021
30231G-AD-4	EXXON MOBIL CORP	C	1,2	1FE	200,830	99,840	199,680	200,000	200,428	(375)				1.819	1.625	MS	1,071	3,638	12/05/2016	03/15/2019
30231G-AR-3	EXXON MOBIL CORP		1,2	1FE	173,250	100,708	171,204	170,000	172,942	(308)				2.726	2.357	MS	1,545	2,317	06/06/2017	03/01/2023
31331F-AX-9	FEDERAL EXPRESS CORPORATION			2FE	603,240	108,000	579,110	536,213	592,812	(7,174)				6.720	0.590	JJ	16,615	38,620	08/10/2016	07/15/2023
313747-AT-4	FEDERAL REALTY INVESTMENT TRUST		1,2	1FE	196,794	98,866	197,732	200,000	197,065	271				2.750	3.046	JD	458	2,750	06/13/2017	06/01/2023
31428X-AY-2	FEDEX CORP		1	2FE	183,794	106,305	180,719	170,000	183,151	(643)				4.000	2.607	JJ	3,136		08/30/2017	01/15/2024
31677Q-BH-1	FIFTH THIRD BANK (OHIO)		2	1FE	198,128	98,846	197,692	200,000	198,553	425				1.625	2.052	MS	849	1,625	06/21/2017	09/27/2019
337158-AF-6	FIRST TENNESSEE BANK NA		2	2FE	680,515	100,666	679,496	675,000	680,427	(87)				2.950	2.498	JD	1,659		12/19/2017	12/01/2019
337738-AJ-7	FISERV INC	C	1	2FE	236,272	105,528	232,162	220,000	232,740	(3,401)				4.625	2.432	AO	2,544	7,400	05/22/2017	10/01/2020
337738-AN-8	FISERV INC		1,2	2FE	403,448	100,625	402,500	400,000	403,326	(122)				2.700	2.332	JD	900	5,400	11/28/2017	06/01/2020
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY		1,2	2FE	180,564	106,809	181,575	170,000	179,859	(705)				4.350	3.444	JJ	3,410	3,698	05/19/2017	07/15/2025
341081-FJ-1	FLORIDA POWER & LIGHT CO		1,2	1FE	294,732	100,244	290,708	290,000	294,318	(414)				2.750	2.427	JD	665	3,988	06/27/2017	06/01/2023
345397-VT-7	FORD MOTOR CREDIT CO LLC			2FE	629,856	101,018	606,108	600,000	605,072	(13,529)				5.000	2.686	MN	3,833	30,000	02/23/2016	05/15/2018
34959J-AE-8	FORTIVE CORP		1	2FE	598,002	99,278	595,668	600,000	598,212	210				1.800	2.009	JD	480	5,400	10/27/2017	06/15/2019
34959J-AF-5	FORTIVE CORP		1,2	2FE	134,433	99,125	133,819	135,000	134,516	83				2.350	2.459	JD	141	3,173	05/17/2017	06/15/2021
36962G-2T-0	GENERAL ELECTRIC CO			1FE	175,315	107,027	171,243	160,000	173,265	(2,050)				5.550	1.909	MN	1,406	4,440	08/15/2017	05/04/2020
37045X-BR-6	GENERAL MOTORS FINANCIAL COMPAN		9	2FE	511,200	102,428	512,140	500,000	510,549	(651)				2.909	2.401	JAJO	3,192	3,647	09/28/2017	01/14/2022
37331N-AG-6	GEORGIA-PACIFIC LLC		1,2	1FE	168,287	101,784	166,926	164,000	167,796	(491)				3.163	2.505	MN	663	2,594	06/26/2017	11/15/2021
380956-AC-6	GOLDCORP INC		1	2FE	484,575	100,052	500,260	500,000	491,416					2.125	3.786	MS	3,128	10,625	03/13/2013	03/15/2018
38141G-GS-7	GOLDMAN SACHS GROUP INC			1FE	180,966	110,883	177,413	160,000	178,486	(2,481)				5.750	2.726	JJ	4,012	4,600	05/30/2017	01/24/2022
38141G-VM-3	GOLDMAN SACHS GROUP INC			1FE	209,142	104,914	209,828	200,000	208,390	(752)				4.000	3.244	MS	2,622	4,000	05/15/2017	03/03/2024
38141G-VP-6	GOLDMAN SACHS GROUP INC		2	1FE	399,184	100,500	402,000	400,000	399,558	171				2.750	2.793	MS	3,239	11,000	09/08/2015	09/15/2020
38141G-VX-9	GOLDMAN SACHS GROUP INC	C	2	1FE	1,000,000	105,742	1,057,420	1,000,000	1,000,000					3.128	3.173	JAJO	5,474	29,098	10/25/2016	10/28/2027
38141G-WB-6	GOLDMAN SACHS GROUP INC		1,2	1FE	171,824	102,666	174,532	170,000	171,718	(106)				3.850	3.704	JJ	2,818	3,273	05/11/2017	01/26/2027
38141G-WD-2	GOLDMAN SACHS GROUP INC		2	1FE	1,011,520	101,163	1,011,630	1,000,000	1,010,715	(805)				2.481	2.179	JAJO	4,617	6,194	09/28/2017	04/26/2022
38145G-AJ-9	GOLDMAN SACHS GROUP INC		1,2	1FE	754,920	99,936	749,520	750,000	753,993	(927)				2.300	2.008	JD	863	8,625	07/18/2017	12/13/2019
382550-BF-7	GOODYEAR TIRE & RUBBER CO		1,2	3FE	389,435	103,110	399,036	387,000	389,284	(151)				5.000	4.918	MN	1,666	19,100	11/02/2017	05/31/2026
40139L-AC-7	GUARDIAN LIFE GLOBAL FUNDING			1FE	176,735	97,544	175,579	180,000	177,146	411				1.950	2.387	AO	624	1,755	05/31/2017	10/27/2021
40139L-AD-5	GUARDIAN LIFE GLOBAL FUNDING			1FE	157,088	98,951	155,353	157,000	157,083	(4)				2.500	2.487	MN	578	1,963	07/31/2017	05/08/2022
404121-AC-9	HCA INC		1	3FE	671,171	106,000	651,900	615,000	655,520	(15,651)				6.500	3.260	FA	15,102	37,310	11/02/2017	02/15/2020
40414L-AH-2	HCP INC		1,2	2FE	249,323	100,359	250,898	250,000	249,794	100				2.625	2.666	FA	2,734	6,563	11/14/2012	02/01/2020
40414L-AN-9	HCP INC		1,2	2FE	256,110	102,937	257,343	250,000	255,306	(624)				4.000	3.661	JD	833	10,000	09/14/2016	06/01/2025
42225U-AE-4	HEALTHCARE TRUST OF AMERICA HOLD		1,2	2FE	39,975	99,737	39,895	40,000	39,978	3				2.950	2.963	JJ	665		06/01/2017	07/01/2022
42328B-AA-0	HELIOS LEASING I LLC			1Z	755,416	98,584	746,189	756,907	755,484	87				2.018	2.083	FMAN	1,358	15,401	11/22/2016	05/29/2024
42328B-AC-6	HELIOS LEASING I LLC		1	1Z	401,203	96,686	397,076	410,686	401,749	546				1.562	2.208	MJSD	53	4,973	05/24/2017	09/28/2024
44107T-AX-4	HOST HOTELS & RESORTS LP		1,2	2FE	373,406	101,741	381,529	375,000	373,589	184				3.875	3.944	MN	1,857	9,486	03/20/2017	04/01/2024
44328M-AK-0	HSBC BANK PLC	C		1FE	182,454	106,390	180,863	170,000	181,952	(503)				4.750	2.347	JJ	3,634		11/09/2017	01/19/2021

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

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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	For eign 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
404280-BM-0	HSBC HOLDINGS PLC		C 2,5	1FE	200,000	100.201	200,402	200,000	200,000					3.033	3.034	MN	657		11/15/2017	11/22/2023
40428H-PH-9	HSBC USA INC (NEW)	C	C	1FE	992,870	99.993	999,930	1,000,000	999,925		1,840			1.625	1.810	JJ	7,448	16,250	01/22/2014	01/16/2018
44701Q-AZ-5	HUNTSMAN INTERNATIONAL LLC			1,2	401,213	104.000	400,400	385,000	397,315		(3,899)			4.875	3.586	MN	2,398	18,452	11/02/2017	11/15/2020
458140-BD-1	INTEL CORP			1,2	182,471	100.917	181,651	180,000	182,332		(139)			2.875	2.647	MN	719	2,588	07/28/2017	05/11/2024
459200-GM-7	INTERNATIONAL BUSINESS MACHINES C			1	689,638	104.433	652,706	625,000	653,413		(35,832)			7.625	1.769	AO	10,061	47,656	12/27/2016	10/15/2018
459200-HA-2	INTERNATIONAL BUSINESS MACHINES C	C		1	409,128	101.392	405,568	400,000	407,232		(1,770)			2.900	2.403	MN	1,933	11,600	12/05/2016	11/01/2021
24422E-TP-4	JOHN DEERE CAPITAL CORP			9	601,920	100.283	601,698	600,000	601,724		(196)			1.863	1.756	MJSD	590	2,452	09/28/2017	03/13/2020
24422E-TV-1	JOHN DEERE CAPITAL CORP				284,421	97.870	278,930	285,000	284,456		35			2.150	2.193	MS	1,923		09/05/2017	09/08/2022
46625H-GY-0	JPMORGAN CHASE & CO	C		1FE	916,785	100.139	771,070	770,000	771,189		(31,077)			6.000	1.901	JJ	21,303	46,200	02/14/2013	01/15/2018
46625H-JD-3	JPMORGAN CHASE & CO			1FE	173,237	107.005	171,208	160,000	171,667		(1,570)			4.500	2.597	JJ	3,140	3,600	05/30/2017	01/24/2022
46625H-KC-3	JPMORGAN CHASE & CO			2	180,329	100.551	180,992	180,000	180,311		(18)			3.125	3.097	JJ	2,469	2,813	06/21/2017	01/23/2025
46625H-RW-2	JPMORGAN CHASE & CO			2	1,022,380	102.589	1,025,890	1,000,000	1,021,278		(1,102)			2.595	2.165	JAJO	4,973	6,498	09/28/2017	10/24/2023
48128B-AB-7	JPMORGAN CHASE & CO			1,2	741,153	100.839	736,125	730,000	740,362		(790)			2.972	2.599	JJ	10,004	3,225	09/14/2017	01/15/2023
48305Q-AC-7	KAISER FOUNDATION HOSPITALS			1,2	448,358	100.094	450,423	450,000	448,451		93			3.150	3.193	MN	2,363	7,009	05/03/2017	05/01/2027
49327M-2P-8	KEYBANK NA			1FE	247,885	98.907	247,268	250,000	248,425		540			1.600	1.992	FA	1,433	2,000	05/31/2017	08/22/2019
49446R-AL-3	KIMCO REALTY CORP			1,2	173,550	101.664	172,829	170,000	173,005		(545)			3.200	2.615	MN	907	2,720	05/19/2017	05/01/2021
494550-BT-2	KINDER MORGAN ENERGY PARTNERS L			1,2	515,375	101.714	508,570	500,000	511,258		(3,571)			3.500	2.713	MS	5,833	17,500	11/03/2016	03/01/2021
532716-AT-4	L BRANDS INC			1	402,324	109.500	397,485	363,000	394,585		(7,740)			6.625	3.753	AO	6,012	22,260	11/02/2017	04/01/2021
527298-BH-5	LEVEL 3 FINANCING INC			1,2	410,965	99.875	399,500	400,000	410,024		(942)			5.375	4.949	MS	7,167	20,425	11/02/2017	05/01/2025
53117C-AN-2	LIBERTY PROPERTY LP			1,2	184,571	105.030	183,803	175,000	183,573		(998)			4.125	2.880	JD	321	3,609	06/20/2017	06/15/2022
53944V-AK-5	LLOYDS BANK PLC	C		1FE	356,468	100.475	351,663	350,000	355,862		(606)			2.700	2.042	FA	3,518		09/18/2017	08/17/2020
53944V-AM-1	LLOYDS BANK PLC	C		1FE	626,381	99.923	624,519	625,000	625,514		(471)			2.050	1.971	JJ	5,659	12,813	02/24/2016	01/22/2019
539830-BG-3	LOCKHEED MARTIN CORP			1,2	205,546	101.609	203,218	200,000	205,059		(487)			3.100	2.545	JJ	2,859	3,100	06/27/2017	01/15/2023
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP			1,2	177,894	111.080	177,728	160,000	176,888		(1,007)			5.000	3.464	MS	2,667	4,000	06/09/2017	03/01/2026
55279H-AL-4	MANUFACTURERS AND TRADERS TRUS			2	250,533	99.570	248,925	250,000	250,478		(55)			2.500	2.453	MN	747	3,125	06/12/2017	05/18/2022
55279H-AQ-3	MANUFACTURERS AND TRADERS TRUS			1FE	249,915	101.165	252,913	250,000	249,918		3			3.400	3.404	FA	3,164		08/14/2017	08/17/2027
564759-QB-7	MANUFACTURERS AND TRADERS TRUS			2	663,730	99.254	669,965	675,000	665,767		2,037			2.121	2.520	MJSD	1,233	11,107	03/30/2017	12/01/2021
565849-AN-6	MARATHON OIL CORP			1,2	993,290	100.014	1,000,140	1,000,000	996,623		1,369			2.700	2.846	JD	2,250	27,000	06/25/2015	06/01/2020
56585A-AL-6	MARATHON PETROLEUM CORP			1,2	176,006	102.180	173,706	170,000	175,038		(968)			3.400	2.327	JD	257	5,780	05/31/2017	12/15/2020
571748-BA-9	MARSH & MCLENNAN COMPANIES INC			1,2	186,532	102.486	184,475	180,000	185,971		(561)			3.300	2.593	MS	1,766	2,970	06/23/2017	03/14/2023
57629W-BY-5	MASSMUTUAL GLOBAL FUNDING II			1FE	196,602	98.443	196,886	200,000	197,124		522			2.000	2.458	AO	844	2,000	05/15/2017	04/15/2021
57772K-AD-3	MAXIM INTEGRATED PRODUCTS INC			1,2	79,939	100.477	80,382	80,000	79,942		3			3.450	3.459	JD	123	1,380	06/08/2017	06/15/2027
579780-AM-9	MCCORMICK & COMPANY INC			1,2	139,912	100.530	140,742	140,000	139,917		5			3.150	3.160	FA	1,715		08/09/2017	08/15/2024
582839-AJ-5	MEAD JOHNSON NUTRITION CO		C	1	715,342	101.498	710,486	700,000	712,614		(2,728)			3.000	2.347	MN	2,683	21,000	05/09/2017	11/15/2020
59156R-AR-9	METLIFE INC	C		1	373,722	102.931	308,793	300,000	308,797		(13,817)			6.817	2.047	FA	7,726	20,451	02/14/2013	08/15/2018
552953-CC-3	MGM RESORTS INTERNATIONAL			1	391,885	108.000	389,880	361,000	387,934		(3,951)			6.000	4.380	MS	6,378	20,460	11/02/2017	03/15/2023
59511V-AA-7	MICRON SEMICONDUCTOR ASIA PTE LT			1	750,443	99.504	746,280	750,000	750,309		(86)			1.258	1.181	JJ	4,351	10,614	04/20/2016	01/15/2019

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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 C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
595112-BC-6	MICRON TECHNOLOGY INC			1,2	3FE	375,727		394,436	377,000	375,852			125		5.500	5.552	FA	8,640	19,773	02/01/2017	02/01/2025
606822-AP-9	MITSUBISHI UFJ FINANCIAL GROUP INC		C		1FE	130,043		128,773	130,000	130,039			(4)		2.665	2.658	JJ	1,501		07/19/2017	07/25/2022
60687Y-AE-9	MIZUHO FINANCIAL GROUP INC		C	C	1FE	250,000		244,500	250,000	250,000					2.273	2.273	MS	1,705	5,683	09/07/2016	09/13/2021
60871R-AG-5	MOLSON COORS BREWING CO		C	1,2	2FE	149,768		146,817	150,000	149,803		25			3.000	3.018	JJ	2,075	4,600	06/28/2016	07/15/2026
60920L-AA-2	MONDELEZ INTERNATIONAL HOLDINGS		C	1,2	2FE	947,948		936,292	950,000	948,758		680			1.625	1.698	AO	2,702	15,438	10/19/2016	10/28/2019
61746B-DJ-2	MORGAN STANLEY			1	1FE	188,118		186,545	180,000	187,444		(674)			3.750	2.880	FA	2,363	3,375	06/23/2017	02/25/2023
61746B-DR-4	MORGAN STANLEY		C		1FE	953,506		951,074	950,000	951,430		(865)			2.375	2.276	JJ	9,902	22,563	08/03/2015	07/23/2019
61746B-EC-6	MORGAN STANLEY		C	2	1FE	500,000		514,225	500,000	500,000					2.765	2.804	JAJO	2,650	12,663	10/19/2016	10/24/2023
61746B-EF-9	MORGAN STANLEY			1	1FE	101,707		102,345	100,000	101,631		(76)			3.625	3.414	JJ	1,621	1,813	06/23/2017	01/20/2027
61761J-VL-0	MORGAN STANLEY			1	1FE	186,217		185,999	180,000	185,832		(385)			3.700	3.167	AO	1,258	3,330	06/23/2017	10/23/2024
61761J-ZN-2	MORGAN STANLEY				2FE	102,105		101,548	100,000	102,017		(88)			3.950	3.692	AO	746	1,975	06/23/2017	04/23/2027
90521A-PJ-1	MUFG UNION BANK NA		C	2	1FE	732,787		727,465	725,000	727,126		(3,235)			2.625	2.168	MS	5,022	19,031	03/10/2016	09/26/2018
62854A-AM-6	MYLAN NV		C	1,2	2FE	399,536		402,552	400,000	399,685		99			3.150	3.174	JD	560	12,600	05/31/2016	06/15/2021
62854A-AN-4	MYLAN NV		C	1,2	2FE	242,133		249,175	250,000	242,918		698			3.950	4.354	JD	439	9,875	11/14/2016	06/15/2026
63254A-AR-9	NATIONAL AUSTRALIA BANK LTD ( NEW		C	C	1FE	498,575		487,825	500,000	498,988		280			1.875	1.935	JJ	4,401	9,375	07/05/2016	07/12/2021
637432-LR-4	NATIONAL RURAL UTILITIES COOP FINA			1	1FE	608,430		534,160	500,000	533,916		(40,228)			10.375	2.097	MN	8,646	51,875	02/17/2016	11/01/2018
62886E-AJ-7	NCR CORP			1,2	4FE	401,631		396,825	390,000	398,301		(3,330)			5.000	4.056	JJ	8,992	9,300	11/02/2017	07/15/2022
64110L-AL-0	NETFLIX INC			1	4FE	410,076		398,438	375,000	406,842		(3,234)			5.875	4.470	AO	4,651	20,386	11/02/2017	02/15/2025
64952W-CP-6	NEW YORK LIFE GLOBAL FUNDING				1FE	144,912		144,078	145,000	144,929		18			2.000	2.022	AO	661	1,434	06/20/2017	04/09/2020
64952W-CS-0	NEW YORK LIFE GLOBAL FUNDING				1FE	199,606		197,200	200,000	199,647		41			2.300	2.342	JD	268	2,274	06/05/2017	06/10/2022
651229-AT-3	NEWELL RUBBERMAID INC			1	2FE	143,597		141,482	141,000	142,362		(1,755)			2.600	1.809	MS	937	3,666	11/10/2016	03/29/2019
651229-AV-8	NEWELL RUBBERMAID INC			1,2	2FE	409,873		424,252	410,000	409,913		28			3.850	3.854	AO	3,946	15,785	03/18/2016	04/01/2023
655844-AW-8	NORFOLK SOUTHERN CORP			1	2FE	172,638		172,034	150,000	171,259		(1,379)			5.590	3.401	MN	1,025	4,193	06/09/2017	05/17/2025
666807-BQ-4	NORTHROP GRUMMAN CORP			1,2	2FE	34,995		34,751	35,000	34,995					2.550	2.553	AO	193		10/10/2017	10/15/2022
66765R-CB-0	NORTHWEST NATURAL GAS CO			1	1FE	525,000		521,430	525,000	525,000					1.545	1.545	JD	586	8,111	11/29/2016	12/05/2018
674599-CG-8	OCCIDENTAL PETROLEUM CORP			1,2	1FE	92,592		103,555	90,000	92,569		(23)			3.500	3.056	JD	140	1,575	12/01/2017	06/15/2025
68268N-AN-3	ONEOK PARTNERS LP			1,2	2FE	361,015		357,686	350,000	359,720		(1,295)			3.800	2.447	MS	3,916		09/14/2017	03/15/2020
68389X-AP-0	ORACLE CORP			1	1FE	151,295		149,795	150,000	151,210		(85)			2.500	2.321	AO	792	1,875	08/16/2017	10/15/2022
68389X-BL-8	ORACLE CORP			1,2	1FE	178,853		177,748	180,000	178,945		92			2.400	2.511	MS	1,272	2,160	06/21/2017	09/15/2023
68389X-BS-3	ORACLE CORP			1,2	1FE	69,889		70,502	70,000	69,892		2			2.950	2.975	MN	298		11/07/2017	11/15/2024
685218-AC-3	ORANGE SA		C	C	1	2FE		177,557	180,000	178,854		373			1.625	1.980	MN	471	1,463	05/17/2017	11/03/2019
69371R-N7-7	PACCAR FINANCIAL CORP				1FE	79,947		79,127	80,000	79,951		4			2.300	2.314	FA	721		08/07/2017	08/10/2022
695114-CQ-9	PACIFICORP			1,2	1FE	252,558		254,970	250,000	252,301		(256)			2.950	2.758	JD	615	7,375	05/10/2017	06/01/2023
695156-AS-8	PACKAGING CORP OF AMERICA			1	2FE	49,947		50,070	50,000	49,947		1			2.450	2.487	JD	61		12/11/2017	12/15/2020
695156-AT-6	PACKAGING CORP OF AMERICA			1,2	2FE	49,836		50,125	50,000	49,837		1			3.400	3.439	JD	85		12/11/2017	12/15/2027
70109H-AK-1	PARKER HANNIFIN CORP			1	1FE	188,962		185,976	180,000	188,483		(479)			3.500	2.433	MS	1,855		09/18/2017	09/15/2022
693304-AP-2	PECO ENERGY CO			1,2	1FE	299,403		297,303	300,000	299,471		68			2.375	2.415	MS	2,098	3,563	05/24/2017	09/15/2022

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 Code	4 F o r e i g n Code	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
709604-AA-0	PENTA AIRCRAFT LEASING 2013 LLC		1	1Z	880,243	97,073	853,540	879,276	880,154		(113)			1.691	1.663	JAJO	2,561	15,200	06/17/2016	04/29/2025
709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		1	1Z	618,135	100,408	613,819	611,325	617,799		(336)			2.646	2.368	FMAN	1,618	12,467	05/10/2017	11/25/2025
713448-BH-0	PEPSICO INC	C		1FE	589,680	101,302	506,510	500,000	507,300		(17,347)			5.000	1.455	JD	2,083	25,000	02/14/2013	06/01/2018
71654Q-BF-8	PETROLEOS MEXICANOS		C	1	398,340	98,187	392,748	400,000	398,418		78			1.700	1.851	JD	208	3,740	08/02/2017	12/20/2022
718546-AC-8	PHILLIPS 66		1	2FE	182,893	106,284	180,683	170,000	181,753		(1,140)			4.300	2.571	AO	1,828	3,655	07/19/2017	04/01/2022
69353R-FC-7	PNC BANK NA		2	1FE	249,718	99,186	247,965	250,000	249,774		57			2.000	2.039	MN	583	2,500	05/16/2017	05/19/2020
693476-BJ-1	PNC FUNDING CORP	C		1FE	586,195	105,542	527,710	500,000	527,571		(12,529)			5.125	2.420	FA	10,179	25,625	02/14/2013	02/08/2020
744448-CD-1	PUBLIC SERVICE CO OF COLORADO			1FE	176,135	102,120	173,604	170,000	174,966		(1,169)			3.200	1.933	MN	695	2,720	05/31/2017	11/15/2020
744448-CH-2	PUBLIC SERVICE CO OF COLORADO			1FE	79,293	99,380	79,504	80,000	79,351		58			2.500	2.668	MS	589	1,000	06/30/2017	03/15/2023
744482-BL-3	PUBLIC SERVICE CO OF NEW HAMPSHIR			1FE	189,158	103,140	185,652	180,000	188,445		(713)			3.500	2.592	MN	1,050	3,150	06/22/2017	11/01/2023
745867-AW-1	PULTEGROUP INC			3FE	372,017	108,750	399,113	367,000	371,612		(405)			5.500	5.304	MS	6,728	20,185	02/01/2017	03/01/2026
747525-AQ-6	QUALCOMM INC		9	1FE	755,603	100,043	750,323	750,000	755,015		(588)			1.886	1.624	FMAN	1,650	3,349	09/19/2017	05/20/2020
756109-AN-4	REALTY INCOME CORP			2FE	66,152	101,612	66,048	65,000	66,136		(17)			3.250	2.837	AO	446		11/29/2017	10/15/2022
75625Q-AD-1	RECKITT BENCKISER TREASURY SERVI	C		1FE	199,784	97,919	195,838	200,000	199,799		15			2.750	2.767	JD	76	2,750	06/21/2017	06/26/2024
75884R-AV-5	REGENCY CENTERS LP			2FE	269,301	100,091	270,246	270,000	269,362		62			3.600	3.631	FA	4,050	4,995	01/17/2017	02/01/2027
759470-AV-9	RELIANCE INDUSTRIES LTD	C	1	1Z	536,842	97,464	523,228	536,842	536,842					1.870	1.870	JJ	4,629	7,434	10/25/2016	01/15/2026
771367-CD-9	ROCHESTER GAS AND ELECTRIC CORP	C		1FE	199,606	98,988	197,976	200,000	199,627		21			3.100	3.123	JD	517	3,221	05/17/2017	06/01/2027
773903-AF-6	ROCKWELL AUTOMATION INC			1FE	696,773	99,317	690,253	695,000	696,459		(314)			2.050	1.947	MS	4,749	7,124	07/20/2017	03/01/2020
774341-AB-7	ROCKWELL COLLINS INC			2FE	106,265	104,387	104,387	100,000	104,927		(1,338)			5.250	1.981	JJ	2,421		07/26/2017	07/15/2019
774341-AE-1	ROCKWELL COLLINS INC			2FE	199,231	103,721	197,070	190,000	198,489		(742)			3.700	2.846	JD	312	3,515	06/13/2017	12/15/2023
775109-BE-0	ROGERS COMMUNICATIONS INC			2FE	175,148	102,137	173,633	170,000	174,902		(245)			3.625	3.200	JD	274	3,081	07/18/2017	12/15/2025
77578J-AA-6	ROLLS ROYCE CORP	C		1FE	200,320	99,425	198,850	200,000	200,267		(53)			2.375	2.324	AO	1,016	2,375	05/26/2017	10/14/2020
776696-AC-0	ROPER INDUSTRIES INC		1	2FE	591,738	106,144	557,256	525,000	558,393		(19,645)			6.250	2.327	MS	10,938	32,813	04/13/2016	09/01/2019
785592-AM-8	SABINE PASS LIQUEFACTION LLC			2FE	550,830	110,301	551,505	500,000	548,100		(2,730)			5.625	4.018	MS	9,375	14,063	07/17/2017	03/01/2025
797224-AA-0	SAN CLEMENTE LEASING LLC			1Z	662,185	102,376	654,513	639,323	661,452		(733)			3.585	1.764	FMAN	2,165	12,146	08/18/2017	08/27/2021
806854-AB-1	SCHLUMBERGER INVESTMENT SA		1	1FE	51,610	102,500	51,250	50,000	51,443		(167)			3.300	2.423	MS	490	825	07/27/2017	09/14/2021
80685P-AA-6	SCHLUMBERGER NORGE AS			1FE	175,791	104,501	172,427	165,000	173,932		(1,859)			4.200	2.189	JJ	3,196	3,465	05/19/2017	01/15/2021
822582-AX-0	SHELL INTERNATIONAL FINANCE BV	C	1	1FE	178,101	103,833	176,516	170,000	177,450		(651)			3.400	2.557	FA	2,232	2,890	06/14/2017	08/12/2023
82481L-AA-7	SHIRE ACQUISITIONS INVESTMENTS IRE	C		2FE	349,717	99,055	346,693	350,000	349,840		96			1.900	1.927	MS	1,810	6,650	09/19/2016	09/23/2019
82481L-AB-5	SHIRE ACQUISITIONS INVESTMENTS IRE	C		2FE	347,690	98,513	344,796	350,000	347,850		160			2.400	2.574	MS	2,287	4,200	09/14/2017	09/23/2021
828807-CS-4	SIMON PROPERTY GROUP LP			1FE	101,151	102,063	102,063	100,000	101,063		(88)			3.375	3.193	AO	844	1,688	05/16/2017	10/01/2024
828807-CU-9	SIMON PROPERTY GROUP LP			1FE	81,062	100,362	80,290	80,000	80,854		(209)			2.500	2.045	MS	667	1,000	05/17/2017	09/01/2020
828807-DB-0	SIMON PROPERTY GROUP LP			1FE	129,883	99,760	129,688	130,000	129,897		14			2.625	2.644	JD	152	1,839	05/22/2017	06/15/2022
832248-AY-4	SMITHFIELD FOODS INC	C		2FE	202,274	100,203	200,406	200,000	202,022		(252)			3.350	3.080	FA	2,792	3,350	06/14/2017	02/01/2022
837004-BY-5	SOUTH CAROLINA ELECTRIC & GAS CO		1	1FE	733,887	102,652	718,564	700,000	719,139		(14,748)			5.250	1.918	MN	6,125	18,375	05/08/2017	11/01/2018
842400-FY-4	SOUTHERN CALIFORNIA EDISON CO			1FE	293,325	103,562	289,974	280,000	292,107		(1,218)			3.500	2.650	AO	2,450	4,900	05/24/2017	10/01/2023
84762L-AQ-8	SPECTRUM BRANDS ESCROW CORP			3FE	414,321	103,500	401,580	388,000	400,319		(14,002)			6.625	5.353	MN	3,285	24,115	12/05/2017	11/15/2022

# SCHEDULE D - PART 1

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

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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 Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
85208N-AA-8	SPRINTS 161 A1 - ABS	C			2FE	257,808		259,424	257,813	257,810		2			3.360	3.360	MJSD	265	8,663	10/20/2016	03/20/2023
857477-AG-8	STATE STREET CORP				1FE	172,341		169,738	160,000	170,598		(1,743)			4.375	2.206	MS	2,217	3,500	06/13/2017	03/07/2021
857477-AZ-6	STATE STREET CORP			2,5	1FE	300,321		300,087	300,000	300,283		(38)			2.653	2.630	MN	1,017	3,980	05/10/2017	05/15/2023
85771P-AV-4	STATOIL ASA		C		1FE	182,833		182,426	180,000	182,459		(374)			2.750	2.377	MN	701	2,475	05/16/2017	11/10/2021
86787E-AT-4	SUNTRUST BANK			2	1FE	139,751		138,047	140,000	139,763		13			2.450	2.490	FA	1,439		07/26/2017	08/01/2022
871829-AX-5	SYSCO CORP			1,2	2FE	503,965		502,145	500,000	503,814		(151)			2.600	2.303	AO	3,250		11/20/2017	10/01/2020
873782-AA-4	TAGUA LEASING LLC			1	1Z	832,192		811,663	826,457	831,532		(504)			1.900	1.709	JAJO	3,446	15,824	04/11/2016	07/12/2024
87612B-AP-7	TARGA RESOURCES PARTNERS LP			1,2	3FE	536,213		536,891	543,000	536,894		682			4.250	4.470	MN	2,949	23,078	04/04/2017	11/15/2023
87233Q-AA-6	TC PIPELINES LP			1,2	2FE	538,400		523,040	500,000	516,586		(4,789)			4.650	3.547	JD	1,033	23,250	11/13/2012	06/15/2021
87236Y-AA-6	TD AMERITRADE HOLDING CORP			1	1FE	441,960		424,612	400,000	426,985		(13,738)			5.600	1.991	JD	1,867	22,400	11/28/2016	12/01/2019
364725-BE-0	TEGNA INC			1,2	3FE	405,095		398,050	380,000	398,508		(6,586)			6.375	4.046	AO	5,114	22,568	11/02/2017	10/15/2023
88167A-AC-5	TEVA PHARMACEUTICAL FINANCE NETH	C	C	1	2FE	529,126		484,139	530,000	529,378		179			2.200	2.235	JJ	5,182	11,660	07/18/2016	07/21/2021
88167A-AD-3	TEVA PHARMACEUTICAL FINANCE NETH		C	1	2FE	264,778		239,473	275,000	266,361		1,402			2.800	3.426	JJ	3,422	7,700	11/14/2016	07/21/2023
88224L-AK-4	TEXAS CHILDREN'S HOSPITAL			1	1FE	203,368		197,322	200,000	203,236		(132)			2.968	2.704	AO	1,484	2,968	09/08/2017	10/01/2024
872540-AQ-2	TJX COMPANIES INC			1,2	1FE	372,203		351,915	375,000	372,543		262			2.250	2.334	MS	2,484	8,508	09/07/2016	09/15/2026
87264A-AQ-8	T-MOBILE USA INC		C	1,2	3FE	401,718		399,620	377,000	398,817		(2,901)			6.000	4.742	AO	4,775	21,000	11/02/2017	04/15/2024
89114Q-B6-4	TORONTO-DOMINION BANK				1FE	626,131		624,494	625,000	625,264		(461)			1.750	1.674	JJ	4,800	10,938	02/09/2016	07/23/2018
89153V-AG-4	TOTAL CAPITAL INTERNATIONAL SA		C	1	1FE	179,030		179,243	170,000	178,454		(576)			3.700	2.799	JJ	2,900		07/14/2017	01/15/2024
89153V-AM-1	TOTAL CAPITAL INTERNATIONAL SA		C	C	1FE	150,834		149,945	150,000	150,488		(325)			2.100	1.874	JD	105	3,150	12/05/2016	06/19/2019
89236T-CP-8	TOYOTA MOTOR CREDIT CORP		C	C	1FE	339,711		339,429	340,000	339,949		98			1.550	1.578	JJ	2,459	5,270	07/08/2015	07/13/2018
89236T-EC-5	TOYOTA MOTOR CREDIT CORP			C	1FE	309,371		305,059	310,000	309,409		38			2.150	2.193	MS	2,092		09/05/2017	09/08/2022
89417E-AF-6	TRAVELERS CO INC		C	1	1FE	988,224		840,112	800,000	844,435		(30,542)			5.900	1.909	JD	3,802	47,200	02/14/2013	06/02/2019
89837L-AA-3	TRUSTEES OF PRINCETON UNIVERSITY			1	1FE	106,752		104,256	101,000	104,771		(1,981)			4.950	1.693	MS	1,667	2,500	05/16/2017	03/01/2019
902133-AM-9	TYCO ELECTRONICS GROUP SA		C	1,2	1FE	94,311		92,465	90,000	93,996		(315)			3.500	2.286	FA	1,295		08/31/2017	02/03/2022
902133-AR-8	TYCO ELECTRONICS GROUP SA		C	1,2	1FE	103,542		102,305	100,000	103,346		(197)			3.450	2.869	FA	1,438		07/31/2017	08/01/2024
902674-XF-2	UBS AG (LONDON BRANCH)			C	2	1FE	199,868		199,837	200,000		24			2.200	2.223	JD	281	2,200	06/01/2017	06/08/2020
90265E-AJ-9	UDR INC			1,2	2FE	186,190		185,144	180,000	185,821		(369)			3.750	3.176	JJ	3,375		07/18/2017	07/01/2024
904764-AX-5	UNILEVER CAPITAL CORP			C	1,2	1FE	178,330		180,000	178,428		99			2.600	2.751	MN	728	2,340	07/27/2017	05/05/2024
906581-AA-1	UNION 11 LEASING LLC				1Z	1,131,119		1,110,881	1,111,982	1,126,224		(2,177)			2.405	2.179	JAJO	5,051	26,962	03/10/2016	01/23/2024
906548-CM-2	UNION ELECTRIC CO			1,2	1FE	109,641		108,974	110,000	109,658		17			2.950	2.988	JD	144	1,623	06/06/2017	06/15/2027
90783T-AA-8	UNION PACIFIC RAILROAD COMPANY 20				1FE	748,661		732,266	683,709	744,052		(1,469)			5.404	1.254	JJ	18,371	40,085	03/11/2016	07/02/2025
911312-BK-1	UNITED PARCEL SERVICE INC			1,2	1FE	179,446		178,999	180,000	179,458		12			2.500	2.562	AO	588		11/09/2017	04/01/2023
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC			1,2	3FE	402,050		393,635	374,000	401,471		(579)			5.500	4.223	FA	7,771		10/30/2017	05/15/2027
913017-CN-7	UNITED TECHNOLOGIES CORP			1,2	1FE	181,654		178,672	180,000	181,561		(93)			2.800	2.647	MN	798	2,520	07/27/2017	05/04/2024
90331H-ML-4	US BANK NA			2	1FE	633,400		625,225	625,000	629,158		(2,342)			2.125	1.735	AO	2,324	13,281	02/24/2016	10/28/2019
90327Q-CY-3	USAA CAPITAL CORP			1	1FE	319,085		318,812	325,000	319,966		881			2.000	2.476	JD	542	6,500	05/11/2017	06/01/2021
91913Y-AU-4	VALERO ENERGY CORP			1,2	2FE	498,275		502,035	500,000	498,491		170			3.400	3.440	MS	5,006	17,142	09/07/2016	09/15/2026

# SCHEDULE D - PART 1

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n C h a r	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
92242V-AB-2	VCK LEASE S A		C		1Z	346,814	100.130	342,160	341,716	346,625		(189)		2.591	2.248	JAJO	1,648	4,537	06/22/2017	07/24/2026
92276M-AZ-8	VENTAS REALTY LP			1,2	2FE	173,019	101.191	172,025	170,000	172,711		(308)		3.250	2.860	FA	2,087	2,763	06/13/2017	08/15/2022
92276M-BA-2	VENTAS REALTY LP			1,2	2FE	623,838	99.994	624,963	625,000	624,928		588		2.000	2.095	FA	4,722	12,500	02/17/2016	02/15/2018
92343V-DQ-4	VERIZON COMMUNICATIONS INC			1	2FE	299,831	100.609	301,827	300,000	299,882		49		2.946	2.956	MS	2,602	5,450	01/31/2017	03/15/2022
927804-FS-8	VIRGINIA ELECTRIC AND POWER CO	C		1,2	1FE	499,190	100.756	503,780	500,000	499,397		92		3.100	3.118	MN	1,981	15,500	05/11/2015	05/15/2025
92826C-AG-7	VISA INC			1,2	1FE	269,185	98.610	266,247	270,000	269,233		48		2.150	2.214	MS	1,774		09/06/2017	09/15/2022
929043-AJ-6	VORNADO REALTY LP			1,2	2FE	54,778	99.752	54,864	55,000	54,778				3.500	3.565	JJ	21		12/12/2017	01/15/2025
929160-AT-6	VULCAN MATERIALS CO			1,2	2FE	622,519	102.133	638,331	625,000	622,694		177		3.900	3.948	AO	6,094	13,339	03/14/2017	04/01/2027
937257-AA-1	WASHINGTON AIRCRAFT 2 COMPANY LT		C	9	1Z	813,695	99.680	806,856	809,446	813,579		(117)		2.105	1.922	MJSD	276	3,772	10/24/2017	06/26/2024
960413-AT-9	WESTLAKE CHEMICAL CORP			1,2	2FE	352,230	100.578	352,023	350,000	352,173		(56)		3.600	3.514	FA	4,760		09/18/2017	08/15/2026
772739-AL-2	WESTROCK RKT CO			1	2FE	197,753	107.838	194,108	180,000	195,572		(2,181)		4.900	2.689	MS	2,940	4,410	05/17/2017	03/01/2022
983919-AG-6	XILINX INC			1	1FE	657,437	99.681	647,927	650,000	654,525		(2,912)		2.125	1.538	MS	4,067	6,906	03/20/2017	03/15/2019
989194-AL-9	ZAYO GROUP LLC			1,2	4FE	406,733	105.750	401,850	380,000	403,402		(3,330)		6.375	4.876	MN	3,095	23,779	11/02/2017	05/15/2025
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					113,735,342	X X X	112,375,297	110,463,191	112,562,858		(636,241)		X X X	X X X	X X X	977,631	2,837,942	X X X	X X X
12624K-AD-8	COMM 12CRE2 A4 - CMBS			4	1FM	377,832	101.522	370,554	365,000	376,537		(1,295)		3.147	2.378	MON	957	5,743	06/23/2017	08/15/2045
12624X-AD-0	COMM 13CRE6 A4 - CMBS			4	1FM	452,014	101.368	446,018	440,000	450,921		(1,094)		3.101	2.571	MON	1,137	6,822	06/19/2017	03/12/2046
12625K-AA-3	COMM 13CRE8 A1 - CMBS			4	1FM	57,126	99.805	57,545	57,658	57,530		235		1.024	1.895	MON	49	655	03/15/2016	06/12/2046
20048E-AY-7	COMM 13LC6 A4 - CMBS			4	1FM	448,663	100.715	443,147	440,000	447,966		(697)		2.941	2.547	MON	1,078	5,392	07/18/2017	01/12/2046
12591R-AX-8	COMM 14RE15 A2 - CMBS			4	1FM	893,341	100.671	870,971	865,166	876,754		(10,916)		2.928	1.611	MON	2,111	25,995	08/22/2016	02/12/2047
12631D-AX-1	COMM 14RE17 A2 - CMBS			4	1FM	916,694	101.004	898,935	890,000	896,390		(5,669)		3.012	2.357	MON	2,234	26,807	04/29/2014	05/10/2047
36192P-AJ-5	GSMS 12GCJ9 A3 - CMBS			4	1FM	447,038	100.198	439,932	439,062	446,256		(782)		2.773	2.398	MON	1,015	6,090	06/16/2017	11/10/2045
36192C-AE-5	GSMS 13GC10 A5 - CMBS			4	1FM	663,939	100.817	655,309	650,000	662,644		(1,295)		2.943	2.525	MON	1,594	9,565	06/16/2017	02/12/2046
36248G-AD-2	GSMS 13GC16 A4 - CMBS			4	1FM	433,719	107.380	429,519	400,000	431,411		(2,308)		4.271	2.784	MON	1,424	7,118	07/18/2017	11/13/2046
46643T-AZ-5	JPMBB 14C26 A2 - CMBS			4	1FM	952,746	100.812	932,507	925,000	935,471		(5,783)		3.018	2.342	MON	2,327	27,921	12/16/2014	01/17/2048
46636D-AE-6	JPMCC 11C4 A3 - CMBS			4	1FM	1,514,393	100.350	1,417,271	1,412,330	1,421,910		(32,593)		4.106	1.776	MON	4,833	57,995	03/19/2015	07/15/2046
46638U-AC-0	JPMCC 12C8 A3 - CMBS			4	1FM	634,073	100.494	624,257	621,188	633,276		(796)		2.829	2.364	MON	1,465	8,855	06/16/2017	10/17/2045
61762X-AS-6	MSBAM 13C12 ASB - CMBS			4	1FE	464,217	103.795	456,700	440,000	461,206		(3,011)		3.824	2.149	MON	1,402	7,011	07/19/2017	10/17/2046
61690K-AE-2	MSBAM 13C7 A4 - CMBS			4	1FM	499,532	100.844	494,135	490,000	498,762		(770)		2.918	2.520	MON	1,192	5,958	07/19/2017	02/16/2046
61761Q-AE-3	MSBAM 13C8 A4 - CMBS			4	1FM	461,760	101.747	457,862	450,000	460,830		(930)		3.134	2.605	MON	1,175	5,876	07/19/2017	12/17/2048
94988X-AQ-9	WFCM 14LC16 A1 - CMBS			4	1FM	208,064	99.799	208,404	208,823	208,473		407		1.294	1.725	MON	225	2,711	01/11/2017	08/17/2050
92937F-AD-3	WFRBS 13C12 A4 - CMBS			4	1FM	330,012	102.031	326,500	320,000	329,133		(879)		3.198	2.590	MON	853	5,117	06/23/2017	03/17/2048
92939F-AQ-2	WFRBS 14C21 A1 - CMBS			4	1FM	581,788	99.500	564,226	567,061	574,583		(7,195)		1.413	(0.516)	MON	668	6,962	02/14/2017	08/16/2047
96221T-AE-7	WFRBS 14LC14 A5 - CMBS			4	1FM	106,969	106.072	106,072	100,000	106,526		(443)		4.045	2.850	MON	337	1,685	07/19/2017	03/15/2047
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securiti					10,443,920	X X X	10,199,864	10,081,288	10,276,579		(75,814)		X X X	X X X	X X X	26,076	224,278	X X X	X X X



# SCHEDULE D - PART 1

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

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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	For eign 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
02529F-AA-2	ACAR 164 A - RMBS		4	1FE	105,925	99.929	105,855	105,930	105,936		(46)			1.500	1.498	MON	84	1,608	11/04/2016	06/12/2020
13974L-AC-2	AFIN 154 A3 - ABS		4	1FE	1,003,496	99.993	999,932	1,000,000	1,000,881		(1,649)			1.830	1.646	MON	559	18,300	02/23/2016	03/20/2020
13976A-AB-6	AFIN 163 A2A - ABS		4	1FE	20,228	99.970	20,222	20,229	20,230		(2)			1.360	1.260	MON	8	276	09/12/2016	04/22/2019
008686-AA-5	AHNA 01 A1 - ABS		4	3AM	504,372	102.340	475,736	464,859	485,028		(11,745)			7.820	(4,868)	JJ	18,075	50,471	03/17/2016	01/02/2020
02007C-AD-4	ALLYA 161 A3 - ABS		4	1FE	646,984	99.810	644,470	645,698	646,218		(458)			1.470	1.318	MON	422	9,492	07/20/2016	04/15/2020
03065V-AD-9	AMCAR 161 A3 - ABS		4	1FE	814,179	99.965	810,081	810,363	811,736		(1,600)			1.810	1.454	MON	937	14,668	05/03/2016	10/08/2020
05568Y-AA-6	BNSF 071 PTC - ABS		1	1FE	494,896	111.202	489,184	439,908	492,308		(2,588)			5.996	2.397	AO	6,594	13,207	07/18/2017	04/01/2024
126802-CY-1	CABMT 142 A - ABS		4	1FE	988,438	100.341	1,003,414	1,000,000	997,115		1,773			1.927	2.137	MON	910	15,097	03/11/2016	07/15/2022
14314W-AD-3	CARMX 173 A3 - ABS		4	1FE	534,896	99.459	532,107	535,000	534,913		17			1.970	1.985	MON	468	4,069	07/18/2017	04/15/2022
12479R-AD-9	CAUTO 171 A1 - ABS		4	1FE	198,609	101.399	201,446	198,667	198,598		(11)			3.870	3.910	MON	342	5,083	04/17/2017	04/15/2047
20267U-AA-7	CBSLT 16B A1 - ABS		4	1FE	192,410	99.776	192,032	192,463	192,517		(3)			2.730	2.737	MON	88	5,246	10/13/2016	10/25/2040
161571-GY-4	CHAIT 155 A - ABS		4	1FE	499,785	99.892	499,460	500,000	499,971		103			1.360	1.384	MON	302	6,800	03/07/2016	04/15/2020
12593N-AD-9	CNHI 15C A3 - ABS		4	1FE	727,123	99.862	725,598	726,603	726,863		(119)			1.660	1.625	MON	536	12,062	07/15/2016	11/16/2020
12594D-AD-0	CNHI 16B A3 - ABS		4	1FE	710,679	99.487	706,357	710,000	710,400		(351)			1.630	1.572	MON	514	11,573	09/23/2016	08/16/2021
12637B-AD-3	CNHI 17B A3 - ABS		4	1FE	534,868	99.230	530,878	535,000	534,934		66			1.860	1.872	MON	442	3,870	07/18/2017	09/15/2022
254683-CB-9	DCENT 176 A - ABS		4	1FE	449,901	99.125	446,061	450,000	449,913		13			1.880	1.895	MON	376	2,844	08/07/2017	02/15/2023
06742L-AE-3	DROCK 143 A - ABS		4	1FE	1,027,422	100.452	1,004,516	1,000,000	1,016,121		(9,331)			2.410	1.458	MON	1,071	24,100	10/14/2016	07/15/2022
06742L-AM-5	DROCK 161 A - ABS		4	1FE	499,926	99.086	495,432	500,000	500,012		(33)			1.520	1.523	MON	338	7,600	07/27/2016	05/16/2022
29365Y-AA-1	EAI 1 A1 - ABS		4	1FE	435,825	100.085	432,648	432,279	436,255		540			2.300	1.603	MN	1,657	9,942	12/12/2016	08/01/2021
29366A-AA-2	ELL 1 A1 - ABS		4	1FE	762,098	99.182	758,649	764,907	761,834		(264)			2.040	2.254	JD	1,300	8,960	11/13/2017	09/01/2023
28108Q-AA-2	ESLFT 121 A - ABS		4	1FE	455,296	100.615	456,670	453,878	455,160		(136)			2.564	2.478	MON	194	6,862	05/18/2017	09/25/2030
33843P-AA-4	FCAT 163 A1 - ABS		4	1FE	65,818	99.938	65,778	65,819	65,832		(7)			1.610	1.511	MON	47	1,065	08/02/2016	12/16/2019
35104V-AB-8	FCRT 161 A2 - ABS		4	1FE	623,714	100.068	625,675	625,247	624,210		16			2.870	3.034	MON	798	17,901	06/17/2016	10/15/2021
34528Q-FK-5	FORDF 171 A2 - ABS		4	1FE	1,000,000	100.471	1,004,709	1,000,000	1,000,000					1.897	1.584	MON	896	8,997	05/24/2017	05/15/2022
34531D-AE-8	FORDL 17B A4 - ABS		4	1FE	749,620	99.640	747,300	750,000	749,646		26			2.170	2.205	MON	723	2,034	11/08/2017	02/15/2021
34529S-AA-7	FORDO 17REV2 A - ABS		4	1FE	224,975	99.093	222,959	225,000	225,045		69			2.360	2.367	MON	236	1,328	09/12/2017	03/15/2029
36159J-CV-1	GEMNT 122 A - ABS		4	1FE	789,105	100.129	775,999	775,000	780,467		(5,231)			2.220	1.540	MON	765	17,205	02/22/2016	01/18/2022
36251M-AB-7	GMALT 163 A2A - ABS		4	1FE	207,131	99.899	206,925	207,135	207,151		(36)			1.350	1.312	MON	85	2,796	09/13/2016	02/20/2019
38013M-AD-8	GMALT 172 A3 - ABS		4	1FE	574,982	99.705	573,301	575,000	574,988		6			2.020	2.030	MON	355	6,001	06/07/2017	09/21/2020
36254U-AD-2	GMCAR 172 A3 - ABS		4	1FE	224,986	99.316	223,461	225,000	224,989		3			1.860	1.870	MON	174	1,697	07/11/2017	12/16/2021
44932G-AD-7	HART 17B A3 - ABS		4	1FE	344,940	99.218	342,302	345,000	344,949		9			1.770	1.783	MON	271	2,019	08/09/2017	01/18/2022
41284B-AE-6	HDMOT 151 A4 - ABS		4	1FE	727,918	99.687	722,730	725,000	726,387		(917)			1.670	1.542	MON	538	12,108	05/25/2016	08/15/2022
47788B-AD-6	JDOT 17B A3 - ABS		4	1FE	349,974	99.254	347,388	350,000	349,980		6			1.820	1.830	MON	283	2,601	07/11/2017	10/15/2021
50117N-AC-8	KCOT 171 A3 - ABS		4	1FE	534,922	99.117	530,277	535,000	534,933		11			1.880	1.884	MON	447	3,884	07/18/2017	08/16/2021
61205P-AK-5	MHESA 12 A2 - ABS		4	1FE	407,933	101.010	409,368	405,273	407,759		(174)			2.501	2.341	MON	338	3,927	08/03/2017	05/20/2030
69340J-AA-0	PHEAA 143 A - ABS		4	1FE	478,371	99.397	478,532	481,437	478,388		16			1.826	2.301	MON	147	4,565	06/27/2017	08/25/2040

# SCHEDULE D - PART 1

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
78447Y-AC-6	SLMA 133 A3 - ABS		4		1FE	534,122	99.897	534,447	535,000	534,127		5			2.052	2.106	MON	183	4,011	07/21/2017	04/26/2027
78448B-AC-5	SLMA 135 A3 - ABS		4		1FE	524,054	100.653	526,037	522,625	523,905		(149)			2.152	2.123	MON	187	4,162	07/21/2017	10/25/2027
87165L-AK-7	SYNCT 152 A - ABS		4		1FE	1,006,719	99.936	999,363	1,000,000	1,001,077		(3,720)			1.600	1.233	MON	711	16,000	02/12/2016	04/15/2021
87165L-BB-6	SYNCT 162 A - ABS		4		1FE	384,985	99.408	382,722	385,000	385,089		(23)			2.210	2.213	MON	378	8,509	05/20/2016	05/15/2024
89237R-AD-0	TAOT 17C A3 - ABS		4		1FE	569,954	99.253	565,740	570,000	569,963		8			1.780	1.790	MON	451	3,748	07/25/2017	11/15/2021
907833-AE-7	UNION PACIFIC RAILROAD COMPANY PA				1FE	153,395	102.250	148,458	145,191	149,634		(3,872)			6.700	(0.620)	FA	3,459	9,728	06/16/2016	02/23/2019
92347X-AA-4	VZOT 161 A - ABS		4		1FE	399,933	99.343	397,373	400,000	400,335		(389)			1.420	1.314	MON	174	5,680	07/12/2016	01/20/2021
92348P-AA-0	VZOT 172 A - ABS		4		1FE	209,968	99.337	208,607	210,000	209,976		8			1.920	1.934	MON	123	2,016	06/13/2017	12/20/2021
981464-CW-8	WFNMT 12A A - ABS		4		1FE	1,045,641	101.222	1,012,215	1,000,000	1,018,262		(15,022)			3.140	1.615	MON	1,396	31,400	07/15/2016	01/17/2023
981464-DG-2	WFNMT 12C A - ABS		4		1FE	611,250	100.185	601,108	600,000	603,664		(4,632)			2.230	1.455	MON	595	12,265	02/09/2016	08/15/2022
981464-DS-6	WFNMT 13A A - ABS		4		1FE	1,000,664	99.980	999,797	1,000,000	1,000,041		(331)			1.610	1.582	MON	716	16,100	03/11/2016	12/15/2021
98161T-AD-7	WOART 17B A3 - ABS		4		1FE	389,899	99.133	386,617	390,000	389,912		13			1.950	1.966	MON	338	2,810	07/25/2017	02/15/2023
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					25,742,329	X X X	25,569,936	25,533,511	25,657,652		(60,131)			X X X	X X X	X X X	50,031	436,687	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					149,921,591	X X X	148,145,097	146,077,990	148,497,089		(772,186)			X X X	X X X	X X X	1,053,738	3,498,907	X X X	X X X
857477-AF-0	STATE STREET CORP			9	2FE	657,480	100.572	628,575	625,000	628,252		(16,090)			4.956	2.378	MS	9,120	30,975	06/28/2016	03/15/2018
4299999	Hybrid Securities - Issuer Obligations					657,480	X X X	628,575	625,000	628,252		(16,090)			X X X	X X X	X X X	9,120	30,975	X X X	X X X
4899999	Subtotals - Hybrid Securities					657,480	X X X	628,575	625,000	628,252		(16,090)			X X X	X X X	X X X	9,120	30,975	X X X	X X X
7799999	Totals - Issuer Obligations					204,541,565	X X X	201,931,811	200,194,810	202,847,282		15,386	(874,648)		X X X	X X X	X X X	1,357,289	4,171,212	X X X	X X X
7899999	Totals - Residential Mortgage-Backed Securities					34,492,669	X X X	34,074,107	33,061,642	34,430,236		(33,837)			X X X	X X X	X X X	97,409	922,835	X X X	X X X
7999999	Totals - Commercial Mortgage-Backed Securities					23,701,290	X X X	23,293,984	23,032,346	23,506,153		(100,331)			X X X	X X X	X X X	55,589	427,037	X X X	X X X
8099999	Totals - Other Loan-Backed and Structured Securities					34,335,343	X X X	34,136,518	34,031,147	34,263,521		(47,275)			X X X	X X X	X X X	108,969	527,876	X X X	X X X
8199999	Totals - SVO Identified Funds						X X X								X X X	X X X	X X X			X X X	X X X
8399999	Total Bonds					297,070,867	X X X	293,436,420	290,319,945	295,047,192		15,386	(1,056,091)		X X X	X X X	X X X	1,619,256	6,048,960	X X X	X X X



## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
000375-20-4	ABB ADR REP 1 ORD	C		6,668,000	178,836	26.820	178,836	159,531		2,302		19,305		19,305	L	12/14/2017	
004498-10-1	ACI WORLDWIDE ORD			1,927,000	43,685	22.670	43,685	37,946				5,739		5,739	L	06/22/2017	
00507V-10-9	ACTIVISION BLIZZARD ORD			2,445,000	154,817	63.320	154,817	142,686				12,131		12,131	L	06/28/2017	
00724F-10-1	ADOBE SYSTEM ORD			880,000	154,211	175.240	154,211	125,914				28,297		28,297	L	06/28/2017	
007973-10-0	ADVANCED ENERGY INDUSTRIES OR			836,000	56,413	67.480	56,413	49,175				7,238		7,238	L	06/22/2017	
00756M-40-4	ADVANCED SEMICONDUCTOR ADR R	C		17,307,000	112,149	6.480	112,149	102,805		2,814		9,344		9,344	L	04/11/2017	
00766T-10-0	AECOM ORD			6,414,000	238,280	37.150	238,280	226,498				11,782		11,782	L	05/15/2017	
N00985-10-6	AERCAP HOLDINGS ORD	C		7,218,000	379,739	52.610	379,739	304,788				74,951		74,951	L	01/31/2017	
00817Y-10-8	AETNA ORD			4,868,000	878,138	180.390	878,138	577,519		7,302		300,620		300,620	L	01/31/2017	
008252-10-8	AFFILIATED MANAGERS GROUP ORD			2,330,000	478,233	205.250	478,233	389,518		1,383		88,715		88,715	L	05/15/2017	
001055-10-2	AFLAC ORD			8,380,000	735,596	87.780	735,596	582,622		14,466		152,975		152,975	L	05/15/2017	
00846U-10-1	AGILENT TECHNOLOGIES ORD			4,982,000	333,645	66.970	333,645	243,433	742	1,886		90,212		90,212	L	04/11/2017	
008492-10-0	AGREE REALTY REIT ORD			1,040,000	53,498	51.440	53,498	48,512	541	1,541		4,985		4,985	L	09/25/2017	
001317-20-5	AIA GROUP SPONSORED ADR	C		7,558,000	258,748	34.235	258,748	194,366		2,762		64,382		64,382	U	10/09/2017	
010199-30-5	AKZO NOBEL ADR	C		3,550,000	103,447	29.140	103,447	99,265		5,733		4,182		4,182	U	12/11/2017	
012653-10-1	ALBEMARLE ORD			2,372,000	303,355	127.890	303,355	241,123	759	1,937		62,232		62,232	L	09/19/2017	
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT			2,585,000	337,575	130.590	337,575	297,777	2,327	5,304		39,799		39,799	L	09/25/2017	
015393-10-1	ALFA LAVAL ADR	C		5,141,000	121,276	23.590	121,276	96,123		1,328		25,153		25,153	L	07/12/2017	
01609W-10-2	ALIBABA GROUP HOLDING ADR REP	C		1,720,000	296,580	172.430	296,580	179,293		(22)		117,287		117,287	L	04/11/2017	
016255-10-1	ALIGN TECHNOLOGY ORD			406,000	90,209	222.190	90,209	42,136				48,073		48,073	L	04/11/2017	
G01767-10-5	ALKERMES ORD	C		1,208,000	66,114	54.730	66,114	69,916				(3,802)		(3,802)	L	05/25/2017	
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD	C		8,860,000	203,470	22.965	203,470	163,136		3,993		40,334		40,334	U	12/15/2017	
020002-10-1	ALLSTATE ORD			711,000	74,449	104.710	74,449	58,709	263	526		15,740		15,740	L	04/11/2017	
02079K-30-5	ALPHABET CL A ORD			98,000	103,233	1,053.400	103,233	85,433				17,801		17,801	L	10/24/2017	
02079K-10-7	ALPHABET CL C ORD			381,000	398,678	1,046.400	398,678	355,364				43,315		43,315	L	06/28/2017	
023135-10-6	AMAZON.COM INC			309,000	361,366	1,169.470	361,366	304,563				56,803		56,803	V	06/28/2017	
024835-10-0	AMERICAN CAMPUS COMM REIT OR			2,091,000	85,794	41.030	85,794	105,146		3,551		(19,352)		(19,352)	L	09/25/2017	
026874-78-4	AMERICAN INTERNATIONAL GROUP			1,131,000	67,385	59.580	67,385	71,768		1,028		(4,383)		(4,383)	L	08/03/2017	
03027X-10-0	AMERICAN TOWER REIT			1,458,000	208,013	142.670	208,013	154,337	1,021	2,744		53,676		53,676	L	09/25/2017	
03076C-10-6	AMERIPRISE FINANCE ORD			5,103,000	864,805	169.470	864,805	576,188		16,534		288,618		288,618	L	01/31/2017	
032095-10-1	AMPHENOL CL A ORD			336,000	29,501	87.800	29,501	25,190	64	64		4,311		4,311	L	06/28/2017	
03349M-10-5	ANDEAVOR ORD			922,000	105,421	114.340	105,421	86,752		1,012		18,670		18,670	L	12/08/2017	
036752-10-3	ANTHEM ORD			4,160,000	936,042	225.010	936,042	629,602		10,962		306,439		306,439	L	04/11/2017	
03748R-10-1	APARTMENT INVST MGT CL A REIT O			2,282,000	99,746	43.710	99,746	102,799		3,231		(3,053)		(3,053)	L	09/25/2017	
037833-10-0	APPLE ORD			824,000	139,446	169.230	139,446	122,616		1,317		16,829		16,829	L	11/06/2017	
037833-10-0	APPLE ORD			2,149,000	363,675	169.230	363,675	318,533		2,708		45,142		45,142	L	08/02/2017	

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### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
038222-10-5	APPLIED MATERIAL ORD			2,301,000	117,627	51.120	117,627	100,794		439		16,833		16,833	L	11/07/2017	
040413-10-6	ARISTA NETWORKS ORD			593,000	139,699	235.580	139,699	66,550				73,149		73,149	L	04/11/2017	
G0551A-10-3	ARRIS INTERNATIONAL ORD			7,795,000	200,254	25.690	200,254	221,910				(21,656)		(21,656)	L	05/15/2017	
04338X-10-2	ARYZTA ADR	C		2,486,000	49,273	19.820	49,273	45,436		230		3,836		3,836	U	04/11/2017	
04530Y-10-6	ASPEN PHARMACARE HOLDINGS AD	C		2,153,000	47,344	21.990	47,344	47,866		308		(522)		(522)	U	10/09/2017	
04621X-10-8	ASSURANT ORD			2,268,000	228,705	100.840	228,705	217,815		4,876		10,890		10,890	L	01/31/2017	
046353-10-8	ASTRAZENECA ADR REP 1.5 ORD	C		3,457,000	119,958	34.700	119,958	104,974		1,129		14,984		14,984	L	08/23/2017	
049255-70-6	ATLAS COPCO SR A ADR	C		2,143,000	92,353	43.095	92,353	71,749		1,102		20,604		20,604	U	07/12/2017	
052800-10-9	AUTOLIV ORD	C		528,000	67,098	127.080	67,098	57,403		1,182		9,695		9,695	L	06/22/2017	
053484-10-1	AVALONBAY COMMUNITIES REIT OR			668,000	119,178	178.410	119,178	118,360	949	2,797		818		818	L	09/25/2017	
053774-10-5	AVIS BUDGET GROUP ORD			3,661,000	160,645	43.880	160,645	132,901				27,744		27,744	L	05/15/2017	
05382A-10-4	AVIVA ADR REP TWO ORD	C		7,539,000	103,887	13.780	103,887	99,014		3,172		4,873		4,873	U	11/03/2017	
G0750C-10-8	AXALTA COATING SYSTEMS ORD			2,270,000	73,457	32.360	73,457	74,687				(1,230)		(1,230)	L	11/02/2017	
05501U-10-6	AZUL ADR REP 3 PRF	C		2,455,000	58,503	23.830	58,503	58,780				(278)		(278)	L	07/14/2017	
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C		1,994,000	467,015	234.210	467,015	354,616		(39)		112,398		112,398	L	12/04/2017	
05845R-30-6	BALFOUR BEATTY ADR	C		5,025,000	40,451	8.050	40,451	33,942		317		6,510		6,510	U	04/11/2017	
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTARI	C		19,607,000	166,660	8.500	166,660	139,471		3,449		27,188		27,188	L	10/09/2017	
059578-10-4	BANCO DO BRASIL ADR	C		16,783,000	161,956	9.650	161,956	169,626	424	3,490		(7,670)		(7,670)	L	04/11/2017	
69367U-10-5	BANK MANDIRI PERSERO ADR REP 2	C		11,193,000	131,965	11.790	131,965	95,028		743		36,937		36,937	L	04/11/2017	
060505-10-4	BANK OF AMERICA ORD			11,355,000	335,200	29.520	335,200	281,755		3,577		53,444		53,444	L	04/11/2017	
063904-10-6	BANK OF OZARKS ORD			917,000	44,429	48.450	44,429	47,260		456		(2,831)		(2,831)	L	06/22/2017	
06652K-10-3	BANKUNITED ORD			6,278,000	255,640	40.720	255,640	227,441		4,065		28,199		28,199	L	04/11/2017	
06738E-20-4	BARCLAYS ADR REP 4 ORD	C		15,940,000	173,746	10.900	173,746	170,183		716		3,563		3,563	L	10/27/2017	
067901-10-8	BARRICK GOLD ORD			2,030,000	29,374	14.470	29,374	38,915		155		(9,541)		(9,541)	L	04/11/2017	
055262-50-5	BASF 4 ADR REP ORD	C		4,902,000	134,658	27.470	134,658	119,446		2,533		15,212		15,212	L	07/05/2017	
072730-30-2	BAYER AKTIENGESELLSCHAFT EACH	C		8,397,000	261,063	31.090	261,063	239,082		3,436		21,981		21,981	L	12/15/2017	
072743-30-5	BAYERISCHE MOTOREN WERKE SPO	C		2,199,000	76,239	34.670	76,239	67,595		2,210		8,644		8,644	V	07/12/2017	
05530H-10-0	BBA AVIATION ADR	C		1,574,000	37,083	23.560	37,083	29,380		685		7,703		7,703	L	10/09/2017	
05536J-10-0	BCS FINANCIAL CORPORATION			11,868,000	1,401,623	118.101	1,401,623					4,972		4,972	A	12/30/2016	
075887-10-9	BECTON DICKINSON ORD			2,503,000	535,792	214.060	535,792	454,438		5,861		81,354		81,354	L	12/22/2017	
084670-70-2	BERKSHIRE HATHWAY CL B ORD			1,371,000	271,760	198.220	271,760	237,231				34,529		34,529	L	11/09/2017	
08579W-10-3	BERRY GLOBAL GROUP ORD			1,445,000	84,778	58.670	84,778	72,441				12,337		12,337	L	06/22/2017	
05545E-20-9	BHP BILLITON ADR REP 2 ORD	C		1,054,000	42,476	40.300	42,476	31,861		1,354		10,615		10,615	L	12/04/2017	
088836-30-9	BIDVEST GROUP ADR	C		1,934,000	68,193	35.260	68,193	47,884		1,018		20,309		20,309	L	04/11/2017	
09215C-10-5	BLACK KNIGHT ORD			1,583,999	69,934	44.150	69,934	50,720				19,213		19,213	L	04/11/2017	
05565A-20-2	BNP PARIBAS ADR	C		1,385,000	51,730	37.350	51,730	45,794		1,528		5,936		5,936	L	06/30/2017	

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## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
097023-10-5	BOEING ORD			424,000	125,042	294,910	125,042	107,059		720		17,983		17,983		L	11/03/2017
099724-10-6	BORGWARNER ORD			3,083,000	157,510	51,090	157,510	128,653		1,387		28,858		28,858		L	06/22/2017
101121-10-1	BOSTON PROPERTIES REIT ORD			1,044,000	135,751	130,030	135,751	136,116	835	2,300		(365)		(365)		L	09/25/2017
101137-10-7	BOSTON SCIENTIFIC ORD			2,574,000	63,809	24,790	63,809	72,151				(8,342)		(8,342)		L	11/09/2017
055622-10-4	BP ADR EACH REPSTNG SIX ORD		C	3,464,000	145,592	42,030	145,592	121,189		5,791		24,403		24,403		L	09/08/2017
105532-10-5	BRASKEM ADR REP 2 CL A PRF		C	4,968,000	130,460	26,260	130,460	106,041		3,750		24,419		24,419		L	04/11/2017
10949Q-20-4	BRILLIANCE CHINA AUTOMOTIVE HO		C	439,000	58,277	132,750	58,277	64,204				(5,927)		(5,927)		V	11/22/2017
110448-10-7	BRITISH AMERICAN TOBACCO ADR R		C	2,583,000	173,035	66,990	173,035	166,045	1,514	3,010		6,991		6,991		L	09/20/2017
11120U-10-5	BRIXMOR PROPERTY GROUP REIT O			2,505,000	46,743	18,660	46,743	61,526		1,918		(14,783)		(14,783)		L	09/25/2017
Y09827-10-9	BROADCOM ORD		D	3,405,000	874,745	256,900	874,745	682,123		15,018		192,621		192,621		L	09/25/2017
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS			1,178,000	106,703	90,580	106,703	81,475	430	937		25,228		25,228		L	10/26/2017
12685J-10-5	CABLE ONE ORD			76,000	53,455	703,350	53,455	56,574		121		(3,119)		(3,119)		L	12/26/2017
12803K-10-9	CAIXABANK UNSPONSORED SPAIN A		C	22,884,000	35,470	1,550	35,470	31,263		790		4,207		4,207		U	04/11/2017
132011-10-7	CAMBREX ORD			714,000	34,272	48,000	34,272	36,311				(2,039)		(2,039)		L	09/13/2017
136069-10-1	CANADIAN IMPERIAL BANK COMMER			554,000	53,965	97,410	53,965	48,574	720	475		5,392		5,392		L	09/13/2017
136375-10-2	CANADIAN NATIONAL RAILWAY ORD			1,718,000	141,735	82,500	141,735	125,837		1,627		15,898		15,898		L	10/09/2017
13645T-10-0	CANADIAN PACIFIC RAILWAY ORD			609,000	111,301	182,760	111,301	93,218	343	393		18,083		18,083		L	09/18/2017
14040H-10-5	CAPITAL ONE FINANCIAL ORD			628,000	62,536	99,580	62,536	55,711		754		6,825		6,825		L	04/11/2017
142339-10-0	CARLISLE COMPANIES ORD			1,581,000	179,681	113,650	179,681	169,144		2,135		10,537		10,537		L	04/11/2017
14365C-10-3	CARNIVAL ADR REP 1ORD			1,369,000	90,737	66,280	90,737	79,728		1,702		11,010		11,010		L	11/03/2017
146229-10-9	CARTERS ORD			2,531,000	297,367	117,490	297,367	216,934		3,504		80,433		80,433		L	04/11/2017
12504L-10-9	CBRE GROUP CL A ORD			12,310,000	533,146	43,310	533,146	381,802				151,344		151,344		L	04/11/2017
124857-20-2	CBS CL B ORD			560,000	33,040	59,000	33,040	37,794	101	202		(4,754)		(4,754)		L	04/11/2017
150870-10-3	CELANESE SR A ORD			6,332,000	678,031	107,080	678,031	537,757		10,653		140,273		140,273		L	09/25/2017
151290-88-9	CEMEX ADR REP 10 PAR		C	4,519,000	33,893	7,500	33,893	42,938				(9,046)		(9,046)		L	09/22/2017
808513-10-5	CHARLES SCHWAB ORD			3,729,000	191,559	51,370	191,559	160,738		575		30,821		30,821		L	11/07/2017
M22465-10-4	CHECK POINT SOFTWARE TECHNOL		C	1,476,000	152,943	103,620	152,943	149,576				3,367		3,367		L	10/09/2017
16411R-20-8	CHENIERE ENERGY ORD			1,022,000	55,024	53,840	55,024	45,397				9,627		9,627		L	04/11/2017
166764-10-0	CHEVRON ORD			1,589,000	198,927	125,190	198,927	171,699		4,508		27,228		27,228		L	09/22/2017
16949N-10-9	CHINA LODGING GROUP ADR REPST		C	876,000	126,521	144,430	126,521	49,978		532		76,543		76,543		L	06/22/2017
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD		C	2,839,000	143,483	50,540	143,483	154,183		9,615		(10,700)		(10,700)		L	11/03/2017
H1467J-10-4	CHUBB ORD		D	571,000	83,440	146,130	83,440	78,610	405	1,134		4,831		4,831		L	04/11/2017
17133Q-50-2	CHUNGHWA TELECOM ADR REP 10 O		C	2,072,000	73,432	35,440	73,432	67,224		2,673		6,207		6,207		L	04/11/2017
125509-10-9	CIGNA ORD			373,000	75,752	203,090	75,752	56,563				19,190		19,190		L	04/11/2017
17275R-10-2	CISCO SYSTEMS ORD			5,018,000	192,189	38,300	192,189	173,397		3,466		18,792		18,792		L	11/28/2017
125581-80-1	CIT GROUP ORD			3,358,000	165,314	49,230	165,314	141,285		2,078		24,030		24,030		L	04/11/2017

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		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
172967-42-4	CITIGROUP ORD			3,304,000	245,851	74,410	245,851	201,890		2,583		43,961		43,961	L	06/12/2017	
126132-10-9	CNOOC ADR REP 100 ORD	C		464,000	66,612	143,560	66,612	55,476		2,097		11,136		11,136	L	06/28/2017	
G25839-10-4	COLONY NORTHSTAR CL A ORD	D		999,000	39,347	39,386	39,347	36,228		908		3,118		3,118	L	04/11/2017	
19625W-10-4	COMCAST CL A ORD			4,735,000	54,026	11,410	54,026	66,337	1,278	3,657		(12,310)		(12,310)	L	06/20/2017	
20030N-10-1	COMSCOPE HOLDING ORD			5,052,000	202,333	40,050	202,333	194,973		1,637		7,360		7,360	L	10/27/2017	
20337X-10-9	COMPAGNIE FINANCIERE RICHEMON	C		8,168,000	308,995	37,830	308,995	295,524			1,350	13,471		13,471	L	09/25/2017	
204319-10-7	CONOCOPHILLIPS ORD			13,540,000	121,995	9,010	121,995	106,343			952	15,653		15,653	U	12/04/2017	
20825C-10-4	CONSTELLATION BRANDS CL A ORD			1,526,000	83,762	54,890	83,762	73,551			319	10,211		10,211	L	12/20/2017	
21036P-10-8	COPART ORD			307,000	70,171	228,570	70,171	56,613				13,558		13,558	L	06/28/2017	
217204-10-6	CORNING ORD			2,272,000	98,128	43,190	98,128	70,796				27,332		27,332	L	07/12/2017	
219350-10-5	COVANTA HOLDING ORD			21,648,000	692,520	31,990	692,520	538,834		13,205		153,686		153,686	L	09/25/2017	
22282E-10-2	CRANE ORD			9,413,000	159,080	16,900	159,080	147,352	2,353	6,746		11,728		11,728	L	04/11/2017	
224399-10-5	CRH ADR REPSG 1 ORD	C		895,000	79,852	89,220	79,852	74,702		484		5,150		5,150	L	10/23/2017	
G2519Y-10-8	CREDICORP ORD	C		453,000	93,966	207,430	93,966	73,892		3,888		20,074		20,074	L	04/11/2017	
12626K-20-3	CROWN CASTLE INTERNATIONAL REI	C		961,000	34,682	36,090	34,682	34,256				426		426	L	12/26/2017	
22822V-10-1	CSRA ORD			1,890,000	209,809	111,010	209,809	165,896		7,193		43,913		43,913	L	09/25/2017	
12637N-20-4	CSRA ADR	C		1,272,000	70,176	55,170	70,176	58,098			571	12,078		12,078	U	10/09/2017	
12650T-10-4	CUBESMART REIT ORD			2,501,000	74,830	29,920	74,830	78,439		457		(3,609)		(3,609)	L	09/15/2017	
229663-10-9	CUMMINS ORD			4,845,000	140,117	28,920	140,117	126,831	1,454	3,919		13,287		13,287	L	05/23/2017	
231021-10-6	CVS HEALTH ORD			349,000	61,647	176,640	61,647	56,493		377		5,154		5,154	L	10/03/2017	
126650-10-0	DASSAULT SYSTEMES ADR	C		1,213,000	87,942	72,500	87,942	94,072		1,058		(6,130)		(6,130)	L	11/10/2017	
237545-10-8	DAVE BUSTERS ENTERTAINMENT OR			1,952,000	206,990	106,040	206,990	158,705		859		48,285		48,285	U	10/09/2017	
238337-10-9	DBS GROUP HOLDINGS ADR REP 4 O	C		528,000	29,130	55,170	29,130	29,852				(723)		(723)	L	04/11/2017	
23304Y-10-0	DELTA AIR LINES ORD			1,878,000	140,211	74,660	140,211	101,096		2,987		39,115		39,115	U	10/09/2017	
247361-70-2	DEXCOM ORD			2,563,000	143,528	56,000	143,528	130,334		1,963		13,194		13,194	L	06/28/2017	
252131-10-7	DIAGEO ADR REP 4 ORD	C		483,000	27,719	57,390	27,719	35,696			1,252	(7,977)		(7,977)	L	07/24/2017	
25243Q-20-5	DIAMONDBACK ENERGY ORD			500,000	73,015	146,030	73,015	57,103				15,912		15,912	L	04/11/2017	
25278X-10-9	DIGITAL REALTY REIT ORD			1,222,000	154,278	126,250	154,278	124,161				30,116		30,116	L	09/14/2017	
253868-10-3	DISCOVER FINANCIAL SERVICES OR			732,000	83,375	113,900	83,375	82,933	681	1,350		441		441	L	06/20/2017	
254709-10-8	DOLBY LABORATORIES CL A ORD			1,071,000	82,381	76,920	82,381	74,533		1,071		7,848		7,848	L	04/11/2017	
25659T-10-7	DOMINOS PIZZA ORD			1,306,000	80,972	62,000	80,972	67,151		607		13,821		13,821	L	09/15/2017	
25754A-20-1	DOWDUPONT ORD			330,000	62,357	188,960	62,357	69,971		304		(7,614)		(7,614)	L	07/11/2017	
26078J-10-0	DUNKIN' BRANDS GROUP ORD			1,219,000	86,817	71,220	86,817	77,435		463		9,382		9,382	L	04/11/2017	
265504-10-0	DXC TECHNOLOGY ORD			1,216,000	78,396	64,470	78,396	63,134		1,478		15,262		15,262	L	06/22/2017	
23355L-10-6	EAGLE MATERIALS ORD			1,002,003	95,090	94,900	95,090	69,435	180	443		25,655		25,655	L	04/11/2017	
26969P-10-8				655,000	74,212	113,300	74,212	66,019	66	182		8,192		8,192	L	04/11/2017	

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### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
273202-10-1	EAST JAPAN RAILWAY ADR	C		7,281,000	118,462	16,270	118,462	108,169		697		10,293		10,293		U	07/06/2017
27579R-10-4	EAST WEST BANCORP ORD			4,908,000	298,554	60,830	298,554	263,754		1,586		34,800		34,800		L	09/07/2017
277276-10-1	EASTGROUP PROPERTIES REIT ORD			1,465,000	129,477	88,380	129,477	111,181		3,611		18,295		18,295		L	09/25/2017
G29183-10-3	EATON ORD	C		993,000	78,457	79,010	78,457	73,460		1,787		4,997		4,997		L	04/11/2017
278642-10-3	EBAY ORD			1,436,000	54,195	37,740	54,195	47,941				6,254		6,254		L	04/11/2017
278865-10-0	ECOLAB ORD			328,000	44,011	134,180	44,011	43,649	134	149		362		362		L	06/28/2017
279158-10-9	ECOPETROL ADR REP 20 ORD	C		8,070,000	118,064	14,630	118,064	76,622		1,065		41,442		41,442		L	04/11/2017
28140H-20-3	EDUCATION REALTY TRUST REIT OR			2,498,000	87,230	34,920	87,230	105,352		3,699		(18,122)		(18,122)		L	09/25/2017
285512-10-9	ELECTRONIC ARTS ORD			992,000	104,220	105,060	104,220	107,511				(3,292)		(3,292)		L	06/28/2017
29084Q-10-0	EMCOR GROUP ORD			4,534,000	370,655	81,750	370,655	301,684		912		68,971		68,971		L	08/02/2017
292505-10-4	ENCANA ORD			9,831,000	131,047	13,330	131,047	109,415		370		21,632		21,632		L	09/19/2017
29265N-10-8	ENERGEN ORD			712,000	40,990	57,570	40,990	37,848				3,142		3,142		L	05/16/2017
29286D-10-5	ENGIE SPONSORED ADR	C		2,955,000	50,723	17,165	50,723	41,715		1,903		9,008		9,008		L	04/11/2017
29362U-10-4	ENTEGRIIS ORD			3,301,000	100,515	30,450	100,515	64,974		231		35,541		35,541		L	06/22/2017
26875P-10-1	EOG RESOURCES ORD			6,714,000	724,508	107,910	724,508	684,948		3,214		39,560		39,560		L	09/25/2017
26884U-10-9	EPR PROPERTIES REIT ORD			2,507,000	164,108	65,460	164,108	184,972	852	8,146		(20,864)		(20,864)		L	09/25/2017
26884L-10-9	EQT ORD			362,000	20,605	56,920	20,605	20,681				(76)		(76)		L	12/28/2017
29444U-70-0	EQUINIX REIT			311,000	140,951	453,220	140,951	136,818		1,010		4,133		4,133		L	11/07/2017
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD			504,000	44,866	89,020	44,866	44,169	246	246		697		697		L	09/25/2017
298736-10-9	EURONET WORLDWIDE ORD			3,902,000	328,822	84,270	328,822	298,195				30,626		30,626		L	11/14/2017
29977A-10-5	EVERCORE CL A ORD			593,000	53,370	90,000	53,370	46,693		638		6,677		6,677		L	06/22/2017
G3223R-10-8	EVEREST RE GROUP ORD	C		155,000	34,295	221,260	34,295	33,898				397		397		L	12/12/2017
30225T-10-2	EXTRA SPACE STORAGE REIT ORD			539,000	47,136	87,450	47,136	43,431		833		3,705		3,705		L	09/25/2017
30303M-10-2	FACEBOOK CL A ORD			1,491,000	263,102	176,460	263,102	229,789				33,313		33,313		L	11/07/2017
307305-10-2	FANUC ADR	C		8,219,000	197,585	24,040	197,585	158,203		2,280		39,382		39,382		U	07/12/2017
313747-20-6	FEDERAL REIT ORD			1,043,000	138,521	132,810	138,521	146,874	1,043	3,005		(8,353)		(8,353)		L	09/25/2017
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD			5,167,000	202,753	39,240	202,753	131,666		1,395		71,088		71,088		L	04/11/2017
316773-10-0	FIFTH THIRD BANCORP ORD			633,000	19,205	30,340	19,205	16,256	101	238		2,949		2,949		L	04/11/2017
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST O			3,918,000	123,299	31,470	123,299	109,011	823	2,446		14,288		14,288		L	06/20/2017
33616C-10-0	FIRST REPUBLIC BANK ORD			2,995,000	259,487	86,640	259,487	277,780		1,860		(18,293)		(18,293)		L	04/11/2017
337626-10-5	FIRSTSTRAND ADR	C		1,696,000	90,549	53,390	90,549	66,891		1,788		23,659		23,659		V	04/11/2017
Y2573F-10-2	FLEX ORD	C		25,764,000	463,494	17,990	463,494	433,358				30,136		30,136		L	06/02/2017
302491-30-3	FMC ORD			314,000	29,723	94,660	29,723	22,734	52	104		6,989		6,989		L	04/13/2017
34959E-10-9	FORTINET ORD			1,755,000	76,676	43,690	76,676	58,695				17,981		17,981		L	04/11/2017
358029-10-6	FRESENIUS MEDICAL ADR REPTG 1	C		2,649,000	139,205	52,550	139,205	110,740		853		28,464		28,464		L	07/12/2017
35952Q-10-6	FUCHS PETROLUB UNSPNSRD DRC	C		5,490,000	72,633	13,230	72,633	65,796		726		6,837		6,837		U	07/12/2017

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Showing all COMMON STOCKS Owned December 31 of Current Year

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364097-10-5	GALP ENERGIA ADR	C		10,493.000	96,168	9.165	96,168	78,857		1,965		17,311		17,311		V	04/11/2017
36467J-10-8	GAMING AND LEISURE PROPERTIES			3,121.000	115,477	37.000	115,477	98,065		7,644		17,412		17,412		L	09/25/2017
369550-10-8	GENERAL DYNAMICS ORD			234.000	47,607	203.450	47,607	44,430		527		3,177		3,177		L	04/11/2017
G3922B-10-7	GENPACT ORD	C		8,688.000	275,757	31.740	275,757	221,641		1,575		54,116		54,116		L	11/07/2017
375916-10-3	GILDAN ACTIVEWEAR A ORD			2,288.000	73,902	32.300	73,902	61,402		478		12,501		12,501		L	11/03/2017
375558-10-3	GILEAD SCIENCES ORD			1,167.000	83,604	71.640	83,604	81,499		1,653		2,105		2,105		L	08/03/2017
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO O	C		3,012.000	106,836	35.470	106,836	121,483	1,447	2,566		(14,648)		(14,648)		L	12/04/2017
38141G-10-4	GOLDMAN SACHS GROUP ORD			408.000	103,942	254.760	103,942	98,325		863		5,618		5,618		L	07/21/2017
382550-10-1	GOODYEAR TIRE AND RUBBER ORD			10,531.000	340,257	32.310	340,257	324,163		4,491		16,093		16,093		L	05/15/2017
384109-10-4	GRACO ORD			1,167.000	52,772	45.220	52,772	50,082				2,690		2,690		L	10/25/2017
385002-30-8	GRAMERCY PROPERTY REIT ORD			3,543.000	94,456	26.660	94,456	97,672	1,329	3,608		(3,216)		(3,216)		L	09/25/2017
398438-40-8	GRIFOLS ADR REP ONE NON VTG CL	C		2,759.000	63,236	22.920	63,236	49,921		726		13,315		13,315		L	10/09/2017
400110-10-2	GRUBHUB ORD			1,383.000	99,299	71.800	99,299	59,575				39,724		39,724		L	06/22/2017
400506-10-1	GRUPO AEROPORTUARIO ADR REP 1	C		505.000	51,894	102.760	51,894	50,277		2,273		1,616		1,616		L	04/11/2017
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C		4,966.000	135,875	27.361	135,875	133,484		5,740		2,391		2,391		U	10/09/2017
40054A-10-8	GRUPO SUPERVIELLE ADR REP 5 CL	C		3,666.000	107,487	29.320	107,487	79,131				28,356		28,356		L	09/14/2017
40171V-10-0	GUIDEWIRE SOFTWARE ORD			783.000	58,146	74.260	58,146	43,197				14,949		14,949		L	04/11/2017
410345-10-2	HANESBRANDS ORD			5,493.000	114,859	20.910	114,859	120,877		3,088		(6,019)		(6,019)		L	04/11/2017
419879-10-1	HAWAIIAN HOLDINGS ORD			1,117.000	44,512	39.850	44,512	58,401		134		(13,889)		(13,889)		L	06/22/2017
40412C-10-1	HCA HEALTHCARE ORD			8,390.000	736,978	87.840	736,978	633,837				103,141		103,141		L	10/11/2017
40415F-10-1	HDFC BANK ADR REP 3 ORD	C		5,438.000	552,881	101.670	552,881	398,919		2,250		153,963		153,963		L	10/09/2017
42806J-10-6	HERTZ GLOBAL HOLDINGS ORD			3,612.000	79,825	22.100	79,825	74,768				5,057		5,057		L	03/21/2017
428291-10-8	HEXCEL ORD			5,673.000	350,875	61.850	350,875	292,643		2,484		58,232		58,232		L	04/11/2017
43283X-10-5	HILTON GRAND VACATIONS ORD			1,608.000	67,456	41.950	67,456	60,661				6,794		6,794		L	09/27/2017
433578-50-7	HITACHI ADR REP 10 ORD	C		717.000	55,955	78.040	55,955	38,746		545		17,208		17,208		U	04/11/2017
437076-10-2	HOME DEPOT ORD			1,877.000	355,748	189.530	355,748	284,962		3,702		70,786		70,786		L	08/23/2017
438516-10-6	HONEYWELL INTERNATIONAL ORD			650.000	99,684	153.360	99,684	87,042		917		12,643		12,643		L	06/28/2017
44106M-10-2	HOSPITALITY PROPERTIES REIT ORD			3,127.000	93,341	29.850	93,341	97,064		4,786		(3,723)		(3,723)		L	09/25/2017
44107P-10-4	HOST HOTELS & RESORTS REIT ORD			17,043.000	338,304	19.850	338,304	310,551	4,261	9,964		27,753		27,753		L	05/23/2017
40434L-10-5	HP ORD			3,640.000	76,476	21.010	76,476	67,899	507	396		8,577		8,577		L	09/22/2017
404280-40-6	HSBC HOLDINGS ADR REP 5 ORD	C		1,588.000	82,004	51.640	82,004	67,874		3,355		14,130		14,130		L	10/09/2017
444859-10-2	HUMANA ORD			102.000	25,303	248.070	25,303	24,426	41	41		877		877		L	06/28/2017
44919P-50-8	IAC INTERACTIVE ORD			816.000	99,780	122.280	99,780	97,955				41,825		41,825		L	06/22/2017
45104G-10-4	ICICI BANK ADR REP 2 ORD	C		7,556.000	73,520	9.730	73,520	56,202		430		17,317		17,317		L	10/09/2017
G4705A-10-0	ICON ORD	C		795.000	89,159	112.150	89,159	63,484				25,675		25,675		L	04/11/2017
44930G-10-7	ICU MEDICAL ORD			359.000	77,544	216.000	77,544	59,929				17,615		17,615		L	06/26/2017

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45167R-10-4	IDEX ORD			2,058.000	271,594	131.970	271,594	187,259		2,436		84,335		84,335	L	04/11/2017	
452327-10-9	ILLUMINA ORD			133.000	29,059	218.490	29,059	23,949				5,110		5,110	L	06/28/2017	
45337C-10-2	INCYTE ORD			261.000	24,719	94.710	24,719	34,991				(10,272)		(10,272)	L	06/28/2017	
455807-10-7	INDUSTRIAL COMME ADR REP 20 CL	C		19,771.000	318,511	16.110	318,511	249,880		11,192		68,631		68,631	L	04/11/2017	
45662N-10-3	INFINEON TECHNOL ADR REP 1 ORD	C		3,756.000	102,445	27.275	102,445	90,573				11,872		11,872	U	11/16/2017	
456837-10-3	ING GROEP ADR REP 1 ORD	C		1,499.000	27,672	18.460	27,672	22,533		908		5,139		5,139	L	04/11/2017	
45866F-10-4	INTERCONTINENTAL EXCHANGE OR			1,427.000	100,689	70.560	100,689	94,142		524		6,547		6,547	L	11/07/2017	
46120E-60-2	INTUITIVE SURGICAL ORD			647.000	236,116	364.940	236,116	204,943				31,173		31,173	L	11/07/2017	
461730-10-3	INVESTORS REIT ORD			10,552.000	59,935	5.680	59,935	67,808	739	2,215		(7,873)		(7,873)	L	05/23/2017	
46187W-10-7	INVITATION HOMES ORD			2,684.000	63,262	23.570	63,262	50,022				13,240		13,240	L	09/25/2017	
462222-10-0	IONIS PHARMACEUTICALS, INC.			1,322.000	66,497	50.300	66,497	56,733				9,764		9,764	L	06/22/2017	
46284V-10-1	IRON MOUNTAIN ORD			2,706.000	102,097	37.730	102,097	94,843	1,590	4,426		7,254		7,254	L	09/25/2017	
465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1	C		25,051.000	325,663	13.000	325,663	300,858	1,235	6,491		24,805		24,805	L	07/12/2017	
466140-10-0	J G C ADR	C		1,714.000	66,692	38.910	66,692	61,119		456		5,573		5,573	U	10/09/2017	
469814-10-7	JACOBS ENGINEERING GROUP ORD			5,431.000	358,229	65.960	358,229	303,308		2,855		54,921		54,921	L	06/06/2017	
471038-10-9	JAPAN AIRLIN UNSPON ADR REP 0.5	C		6,518.000	127,688	19.590	127,688	102,985		1,233		24,703		24,703	L	11/06/2017	
47215P-10-6	JD.COM ADR REP 2 CL A ORD	C		1,395.000	57,781	41.420	57,781	58,643				(862)		(862)	L	07/14/2017	
476405-10-5	JERNIGAN CAPITAL ORD			1,709.000	32,488	19.010	32,488	38,402	598	1,196		(5,914)		(5,914)	L	06/22/2017	
478160-10-4	JOHNSON & JOHNSON ORD			1,434.000	200,358	139.720	200,358	182,434		3,614		17,925		17,925	L	04/11/2017	
G51502-10-5	JOHNSON CONTROLS INTERNATION	D		16,259.000	619,630	38.110	619,630	695,817	4,227	10,539		(76,186)		(76,186)	L	09/25/2017	
46625H-10-0	JPMORGAN CHASE ORD			3,142.000	336,005	106.940	336,005	284,897		4,609		51,109		51,109	L	04/11/2017	
485785-10-9	KASIKORN BANK ADR REP 4 ORD	C		2,517.000	74,453	29.580	74,453	53,971		822		20,482		20,482	L	04/11/2017	
48667L-10-6	KDDI ADR REP 0.5 ORD	C		11,029.000	136,434	12.370	136,434	147,209		2,423		(10,775)		(10,775)	U	11/06/2017	
493267-10-8	KEYCORP ORD			2,377.000	47,944	20.170	47,944	43,076		475		4,868		4,868	L	08/17/2017	
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD			8,369.000	348,150	41.600	348,150	305,797				42,354		42,354	L	04/11/2017	
49803T-30-0	KITE REALTY GROUP REIT ORD			2,918.000	57,193	19.600	57,193	69,043		2,613		(11,851)		(11,851)	L	09/25/2017	
49989A-10-9	KOC HOLDINGS ADR	C		3,645.000	89,051	24.431	89,051	73,460		1,025		15,591		15,591	L	04/11/2017	
500458-40-1	KOMATSU ADR	C		2,053.000	74,380	36.230	74,380	50,988		571		23,393		23,393	U	05/22/2017	
501173-20-7	KUBOTA ADR REP 5 ORD	C		701.000	69,175	98.680	69,175	55,716		329		13,458		13,458	U	10/09/2017	
009126-20-2	L AIR LIQUIDE ORD ADR	C		9,274.000	233,287	25.155	233,287	202,843		1,522		30,445		30,445	U	09/22/2017	
502413-10-7	L3 TECHNOLOGIES ORD			220.000	43,527	197.850	43,527	37,270		491		6,257		6,257	L	06/20/2017	
50540R-40-9	LABORATORY CORPRTN OF AMER H			1,987.000	316,946	159.510	316,946	272,713				44,234		44,234	L	10/26/2017	
512816-10-9	LAMAR ADVERTISING CL A REIT			667.000	49,518	74.240	49,518	49,784	554	1,611		(266)		(266)	L	09/25/2017	
517834-10-7	LAS VEGAS SANDS ORD			310.000	21,542	69.490	21,542	20,117		453		1,425		1,425	L	06/28/2017	
50186V-10-2	LG DISPLAY ADR REP 1/2 ORD	C		4,262.000	58,645	13.760	58,645	58,902		(85)		(257)		(257)	L	04/11/2017	
G5480U-15-3	LIBERTY GLOBAL PLC	C		745.000	14,818	19.890	14,818	17,444				(2,626)		(2,626)	L	04/11/2017	

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Showing all COMMON STOCKS Owned December 31 of Current Year

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		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
53071M-10-4	LIBERTY INTRACTV QVC GRP SRS A			22,261.000	543,614	24.420	543,614	422,477				121,137		121,137	L	05/15/2017	
531229-85-4	LIBERTY MEDIA FORMULA ONE SRS			1,701.000	58,106	34.160	58,106	62,900				(4,794)		(4,794)	L	11/13/2017	
534187-10-9	LINCOLN NATIONAL ORD			9,142.000	702,746	76.870	702,746	609,321		7,861		93,425		93,425	L	05/15/2017	
536797-10-3	LITHIA MOTORS CL A ORD			442.000	50,207	113.590	50,207	43,802		443		6,405		6,405	L	04/11/2017	
538034-10-9	LIVE NATION ENTERTAINMENT ORD			1,748.000	74,412	42.570	74,412	71,281				3,132		3,132	L	09/29/2017	
539439-10-9	LLOYDS BANKING GROUP ADR 4 OR		C	29,335.000	110,006	3.750	110,006	99,006		4,166		11,000		11,000	L	04/11/2017	
54150E-10-4	LMA NGRA INDS SCD ANMA ADS REP		C	2,935.000	67,622	23.040	67,622	64,354				3,268		3,268	L	11/01/2017	
502117-20-3	L'OREAL ADR		C	3,049.000	135,010	44.280	135,010	116,535		1,106		18,475		18,475	L	10/09/2017	
502175-10-2	LTC PROPERTIES REIT ORD			1,876.000	81,700	43.550	81,700	89,565		3,845		(7,866)		(7,866)	L	09/25/2017	
502441-30-6	LVMH MOET HENNESSY LOUIS VUITT		C	1,536.000	90,163	58.700	90,163	66,132		779		24,031		24,031	L	07/12/2017	
56501R-10-6	MANULIFE FINANCIAL ORD			3,459.000	72,155	20.860	72,155	62,294		1,526		9,861		9,861	L	09/14/2017	
56585A-10-2	MARATHON PETROLEUM ORD			1,190.000	78,516	65.980	78,516	60,823		1,380		17,693		17,693	L	04/11/2017	
57636Q-10-4	MASTERCARD CL A ORD			1,868.000	282,740	151.360	282,740	234,058		787		48,682		48,682	L	11/07/2017	
58471A-10-5	MEDIDATA SOLUTIONS ORD			990.000	62,736	63.370	62,736	51,922				10,814		10,814	L	04/11/2017	
58733R-10-2	MERCADOLIBRE ORD		C	599.000	188,481	314.660	188,481	134,638	90	167		53,844		53,844	L	06/28/2017	
58933Y-10-5	MERCK & CO ORD			2,230.000	125,482	56.270	125,482	142,263	1,070	2,096		(16,781)		(16,781)	L	04/11/2017	
59151K-10-8	METHANEX ORD			796.000	48,198	60.550	48,198	37,665		609		10,532		10,532	L	04/11/2017	
594837-30-4	MICRO FOCUS INTERNATIONAL ADR		C	1,552.000	52,132	33.590	52,132	48,097				4,035		4,035	L	09/08/2017	
595137-10-0	MICROSEMI ORD			4,842.000	250,089	51.650	250,089	268,297				(18,208)		(18,208)	L	09/25/2017	
594918-10-4	MICROSOFT ORD			2,491.000	213,080	85.540	213,080	169,812		2,362		43,268		43,268	L	06/28/2017	
59522J-10-3	MID AMERICA APT COMMUNITI REIT			2,806.000	282,171	100.560	282,171	274,675		5,256		7,496		7,496	L	12/20/2017	
596278-10-1	MIDDLEBY ORD			595.000	80,295	134.950	80,295	79,420				875		875	L	06/22/2017	
606783-20-7	MITSUBISHI ESTATE ADR		C	2,506.000	43,404	17.320	43,404	47,651		309		(4,247)		(4,247)	L	07/12/2017	
608190-10-4	MOHAWK INDUSTRIES ORD			1,396.000	385,156	275.900	385,156	301,547				83,610		83,610	L	04/11/2017	
60877T-10-0	MOMENTA PHARMACEUTICALS ORD			2,276.000	31,750	13.950	31,750	32,718				(968)		(968)	L	04/11/2017	
60921V-10-1	MONDI ADR		C	1,499.000	75,999	50.700	75,999	73,722		1,819		2,277		2,277	U	04/11/2017	
61174X-10-9	MONSTER BEVERAGE ORD			1,472.000	93,163	63.290	93,163	75,068				18,095		18,095	L	06/28/2017	
617446-44-8	MORGAN STANLEY ORD			1,134.000	59,501	52.470	59,501	50,604		567		8,897		8,897	L	07/25/2017	
631512-20-9	NASPERS SPON 5 ADR REP CL N OR		C	9,002.000	509,513	56.600	509,513	307,049		822		202,464		202,464	V	10/09/2017	
637071-10-1	NATIONAL OILWELL VARCO ORD			15,633.000	563,101	36.020	563,101	597,103		3,104		(34,002)		(34,002)	L	05/15/2017	
63938C-10-8	NAVIENT ORD			3,722.000	49,577	13.320	49,577	57,852		2,236		(8,275)		(8,275)	L	06/22/2017	
62886E-10-8	NCR ORD			5,134.000	174,505	33.990	174,505	216,665				(42,160)		(42,160)	L	09/25/2017	
641069-40-6	NESTLE ADR REP 1 SR B ORD		C	2,470.000	212,346	85.970	212,346	187,154		2,361		25,192		25,192	L	10/09/2017	
64110D-10-4	NETAPP ORD			785.000	43,426	55.320	43,426	30,964		157		12,462		12,462	L	09/11/2017	
64110W-10-2	NETEASE ADR REP 25 ORD		C	567.000	195,655	345.070	195,655	151,655		1,691		44,000		44,000	L	04/11/2017	
64110L-10-6	NETFLIX ORD			472.000	90,605	191.960	90,605	74,284				16,322		16,322	L	11/06/2017	

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### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

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647581-10-7	NEW ORIENTL EDUCTN GRP ADR RE	C		986.000	92,684	94.000	92,684	51,922		404		40,762		40,762	L	04/11/2017	
655663-10-2	NORDSON ORD			685.000	100,284	146.400	100,284	77,836	206	531		22,448		22,448	L	06/22/2017	
666807-10-2	NORTHROP GRUMMAN ORD			202.000	61,996	306.910	61,996	52,054		404		9,942		9,942	L	06/28/2017	
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C		1,421.000	119,307	83.960	119,307	106,747		(844)		12,561		12,561	L	11/03/2017	
670346-10-5	NUCOR ORD			408.000	25,941	63.580	25,941	26,019	155	422		(78)		(78)	L	04/11/2017	
67059N-10-8	NUTANIX CL A ORD			2,739.000	96,632	35.280	96,632	75,953				20,679		20,679	L	10/27/2017	
67066G-10-4	NVIDIA ORD			1,090.000	210,915	193.500	210,915	163,436		316		47,479		47,479	L	06/28/2017	
679580-10-0	OLD DOMINION FREIGHT LINE ORD			813.000	106,950	131.550	106,950	70,130		307		36,821		36,821	L	06/22/2017	
68389X-10-5	ORACLE ORD			2,934.000	138,720	47.280	138,720	136,151		1,279		2,568		2,568	L	10/12/2017	
69007J-10-6	OUTFRONT MEDIA ORD			3,543.000	82,198	23.200	82,198	94,786		5,007		(12,589)		(12,589)	L	09/25/2017	
690742-10-1	OWENS CORNING ORD			602.000	55,348	91.940	55,348	33,648	126	333		21,699		21,699	L	06/22/2017	
690768-40-3	OWENS ILLINOIS ORD			6,851.000	151,887	22.170	151,887	132,126				19,761		19,761	L	09/25/2017	
701491-10-2	PARK 24 SPON ADR REP ORD	C		2,126.000	51,024	24.000	51,024	56,771				(5,747)		(5,747)	U	07/12/2017	
70450Y-10-3	PAYPAL HOLDINGS ORD			1,952.000	143,706	73.620	143,706	111,946				31,761		31,761	L	11/03/2017	
709102-10-7	PENNSYLVANIA REIT ORD			3,908.000	46,466	11.890	46,466	70,458		3,252		(23,992)		(23,992)	L	06/20/2017	
717081-10-3	PFIZER ORD			4,703.000	170,343	36.220	170,343	161,872		3,703		8,471		8,471	L	10/03/2017	
718546-10-4	PHILLIPS 66 ORD			377.000	38,134	101.150	38,134	29,867		792		8,267		8,267	L	04/11/2017	
69338J-10-6	PICC PROPERTY AND CAS ADR REP	C		2,859.000	135,288	47.320	135,288	110,621		2,766		24,666		24,666	U	04/11/2017	
723787-10-7	PIONEER NATURAL RESOURCE ORD			1,609.000	278,116	172.850	278,116	288,417		108		(10,301)		(10,301)	L	06/28/2017	
72724*-10-4	PLANS' LIABILITY INSURANCE COMP			11.000	730,500	66,409.055	730,500	561,000				22,610		22,610	A	12/30/2016	
739276-10-3	POWER INTEGRATIONS ORD			766.000	56,339	73.550	56,339	52,163		404		4,176		4,176	L	06/22/2017	
74112D-10-1	PRESTIGE BRANDS HOLDINGS ORD			676.000	30,021	44.410	30,021	35,745				(5,724)		(5,724)	L	06/22/2017	
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C		1,628.000	82,670	50.780	82,670	69,253		590		13,417		13,417	L	09/25/2017	
715684-10-6	PT TLKMNK TBK ADR REP 100 SRS B	C		3,762.000	121,212	32.220	121,212	112,875		2,462		8,337		8,337	L	04/11/2017	
69343P-10-5	PUBLIC JOINT STOCK COMPANY OIL	C		3,100.000	178,715	57.650	178,715	165,156		6,142		13,559		13,559	U	04/11/2017	
745867-10-1	PULTEGROUP ORD			3,841.000	127,713	33.250	127,713	87,967	346	620		39,746		39,746	L	06/22/2017	
693656-10-0	PVH ORD			2,453.000	336,576	137.210	336,576	229,348		345		107,228		107,228	L	04/11/2017	
755111-50-7	RAYTHEON ORD			174.000	32,686	187.850	32,686	26,640		487		6,046		6,046	L	04/11/2017	
756568-10-1	RED ELECTRICA CORPORACION ADR	C		1,207.000	13,506	11.190	13,506	12,955				551		551	U	10/19/2017	
75886F-10-7	REGENERON PHARMACEUTICALS O			91.000	34,212	375.960	34,212	46,759				(12,547)		(12,547)	L	06/28/2017	
7591EP-10-0	REGIONS FINANCIAL ORD			4,374.000	75,583	17.280	75,583	61,620	394	640		13,963		13,963	L	06/27/2017	
759351-60-4	REINSURANCE GROUP OF AMER OR			737.000	114,920	155.930	114,920	92,577		1,047		22,343		22,343	L	05/24/2017	
759509-10-2	RELIANCE STEEL ORD			2,693.000	231,032	85.790	231,032	215,238		4,546		15,794		15,794	L	04/11/2017	
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C		9,515.000	300,484	31.580	300,484	293,094		1,338		7,390		7,390	U	11/03/2017	
773903-10-9	ROCKWELL AUTOMAT ORD			270.000	53,015	196.350	53,015	44,512		389		8,503		8,503	L	10/02/2017	
776696-10-6	ROPER TECHNOLOGIES ORD			997.000	258,223	259.000	258,223	205,484		873		52,739		52,739	L	11/07/2017	

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Showing all COMMON STOCKS Owned December 31 of Current Year

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778296-10-3	ROSS STORES ORD			5,688.000	456,462	80.250	456,462	363,375		3,172		93,087		93,087		L	06/28/2017
780259-20-6	ROYAL DUTCH SHELL ADR RPSTG 2	C		2,138.000	142,626	66.710	142,626	133,078		1,273		9,548		9,548		L	12/01/2017
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2	C		5,179.000	353,674	68.290	353,674	293,748		15,941		59,926		59,926		L	10/09/2017
74978Q-10-5	RSP PERMIAN ORD			1,096.000	44,585	40.680	44,585	45,928				(1,343)		(1,343)		L	06/22/2017
78409V-10-4	S&P GLOBAL ORD			519.000	87,919	169.400	87,919	76,917		426		11,002		11,002		L	06/28/2017
79466L-30-2	SALESFORCE.COM ORD			540.000	55,204	102.230	55,204	48,086				7,118		7,118		L	08/23/2017
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C		1,253.000	53,879	43.000	53,879	56,049		1,376		(2,170)		(2,170)		L	04/11/2017
803054-20-4	SAP ADR REP 1 ORD	C		2,678.000	300,900	112.360	300,900	254,304		2,490		46,596		46,596		L	10/09/2017
803866-30-0	SASOL ADR REP 1 ORD	C		1,617.000	55,318	34.210	55,318	49,761		1,027		5,557		5,557		L	10/09/2017
80585Y-30-8	SBERBANK OF RUSSIA ADR	C		7,769.000	132,306	17.030	132,306	89,200		2,473		43,106		43,106		U	04/11/2017
806857-10-8	SCHLUMBERGER ORD	C		1,473.000	99,265	67.390	99,265	118,321	737	1,819		(19,056)		(19,056)		L	10/09/2017
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP 1	C		7,994.000	135,458	16.945	135,458	118,396		2,775		17,063		17,063		U	08/04/2017
784117-10-3	SEI INVESTMENTS ORD			4,995.000	358,941	71.860	358,941	251,604	1,499	1,399		107,337		107,337		L	04/11/2017
81762P-10-2	SERVICENOW ORD			909.000	118,525	130.390	118,525	99,049				19,475		19,475		L	10/12/2017
824348-10-6	SHERWIN WILLIAMS ORD			146.000	59,866	410.040	59,866	52,896		248		6,970		6,970		L	06/28/2017
82481R-10-6	SHIRE ADS REP 3 ORD	C		874.000	135,575	155.120	135,575	151,138		270		(15,564)		(15,564)		L	10/09/2017
82509L-10-7	SHOPIFY CL A SUB VTG ORD	A		161.000	16,261	101.000	16,261	15,579				682		682		L	10/06/2017
828806-10-9	SIMON PROP GRP REIT ORD			1,253.000	215,190	171.740	215,190	230,771		8,808		(15,581)		(15,581)		L	09/25/2017
82937K-10-1	SINOPHARM GROUP UNSPON ADR R	C		703.000	15,304	21.770	15,304	14,352				953		953		V	12/19/2017
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C		4,070.000	113,594	27.910	113,594	97,079		221		16,515		16,515		L	06/29/2017
83304A-10-6	SNAP CL A ORD			963.000	14,069	14.610	14,069	17,071				(3,002)		(3,002)		L	06/28/2017
833034-10-1	SNAP ON ORD			1,559.000	271,734	174.300	271,734	268,569		4,321		3,165		3,165		L	04/11/2017
83569C-10-2	SONOVA HOLDING ADR REP 1/5 ORD	C		2,070.000	64,688	31.250	64,688	56,417		467		8,270		8,270		U	07/12/2017
844741-10-8	SOUTHWEST AIRLINES ORD			1,998.000	130,769	65.450	130,769	120,903	250	227		9,866		9,866		L	11/07/2017
848574-10-9	SPIRIT AEROSYSTEMS HLDGS A ORD			482.000	42,055	87.250	42,055	30,701	48	48		11,353		11,353		L	08/17/2017
848637-10-4	SPLUNK ORD			1,059.000	87,728	82.840	87,728	58,661				29,066		29,066		L	04/11/2017
78467K-10-7	SSE ADR REP 1 ORD	C		4,519.000	80,619	17.840	80,619	83,676		2,721		(3,057)		(3,057)		L	12/13/2017
535919-20-3	STARR PEAK EXPLORATION LTD.			1,189.000	40,200	33.810	40,200	38,658				1,542		1,542		L	11/20/2017
858119-10-0	STEEL DYNAMICS ORD			1,524.000	65,730	43.130	65,730	53,903	236	667		11,827		11,827		L	04/11/2017
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF O	C		10,404.000	90,411	8.690	90,411	78,649		1,716		11,762		11,762		L	09/13/2017
867224-10-7	SUNCOR ENERGY ORD			19,220.000	705,758	36.720	705,758	601,059		16,020		104,699		104,699		L	05/15/2017
868157-10-8	SUPERI ENER SVCS ORD			1,757.000	16,920	9.630	16,920	29,529				(12,609)		(12,609)		L	04/11/2017
868459-10-8	SUPERNUS PHARMACEUTICALS ORD			1,725.000	68,741	39.850	68,741	45,735				23,006		23,006		L	04/11/2017
78486Q-10-1	SVB FINANCIAL GROUP ORD			223.000	52,131	233.770	52,131	41,146				10,985		10,985		L	11/03/2017
87155N-10-9	SYMRISE ADR REP 0.25 ORD	C		3,815.000	81,412	21.340	81,412	60,546		498		20,866		20,866		U	07/12/2017
87165B-10-3	SYNCHRONY FINANCIAL ORD			1,184.000	45,714	38.610	45,714	41,818		509		3,897		3,897		L	04/11/2017

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### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

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		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
87184P-10-9	SYSMEX UNSPONSORED ADR REP 0.	C		3,114,000	122,847	39,450	122,847	91,043		496		31,804		31,804	L	10/09/2017	
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG A	C		23,125,000	916,906	39,650	916,906	729,469		20,483		187,437		187,437	L	07/12/2017	
874060-20-5	TAKEDA PHARMACEUTICAL ADR REP	C		4,490,000	127,741	28,450	127,741	122,967		739		4,774		4,774	U	12/14/2017	
876568-50-2	TATA MOTORS ADR REPSG 5 ORD	C		2,864,000	94,712	33,070	94,712	107,186				(12,474)		(12,474)	L	04/11/2017	
H84989-10-4	TE CONNECTIVITY ORD	C		9,573,000	909,818	95,040	909,818	686,754		14,209		223,064		223,064	L	07/27/2017	
87873R-10-1	TECHTRONIC INDUSTRIES COMPANY	C		5,047,000	164,633	32,620	164,633	96,328		1,977		68,305		68,305	L	04/11/2017	
87936R-10-6	TELEFONICA BRASIL ADR REP ONE P	C		6,794,000	100,755	14,830	100,755	99,821	2,927	3,102		934		934	L	04/11/2017	
88031M-10-9	TENARIS ADR REP 2 ORD			3,580,000	114,059	31,860	114,059	126,645		2,825		(12,586)		(12,586)	L	07/12/2017	
88032Q-10-9	TENCENT HOLDINGS ADR REP 1 CL B	C		10,594,000	550,040	51,920	550,040	289,690		990		260,351		260,351	U	04/11/2017	
880349-10-5	TENNECO ORD			2,244,000	131,364	58,540	131,364	147,047		2,213		(15,684)		(15,684)	L	09/25/2017	
88076W-10-3	TERADATA ORD			1,321,000	50,806	38,460	50,806	38,098				12,707		12,707	L	04/11/2017	
880890-10-8	TERNIUM ADR REPRESENTING TEN			3,795,000	119,884	31,590	119,884	94,108		3,795		25,776		25,776	L	04/11/2017	
88146M-10-1	TENRENO REALTY REIT ORD			3,342,000	117,171	35,060	117,171	95,683	735	2,028		21,487		21,487	L	09/25/2017	
881569-10-7	TESARO ORD			237,000	19,640	82,870	19,640	35,483				(15,843)		(15,843)	L	06/22/2017	
88160R-10-1	TESLA ORD			119,000	37,051	311,350	37,051	44,110				(7,060)		(7,060)	L	06/28/2017	
741503-40-3	THE PRICELINE GROUP ORD			89,000	154,659	1,737,740	154,659	168,249				(13,590)		(13,590)	L	06/28/2017	
883556-10-2	THERMO FISHER SCIENTIFIC ORD			103,000	19,558	189,880	19,558	18,077	26	15		1,481		1,481	L	06/28/2017	
887317-30-3	TIME WARNER ORD			768,000	70,249	91,470	70,249	75,653		984		(5,404)		(5,404)	L	04/11/2017	
872540-10-9	TJX ORD			520,000	39,759	76,460	39,759	36,895		325		2,864		2,864	L	07/21/2017	
891906-10-9	TOTAL SYSTEM SERVICES ORD			1,324,000	104,715	79,090	104,715	69,575	172	406		35,140		35,140	L	06/22/2017	
892356-10-6	TRACTOR SUPPLY ORD			1,068,000	79,833	74,750	79,833	80,488				(655)		(655)	L	12/26/2017	
896239-10-0	TRIMBLE ORD			2,653,000	107,818	40,640	107,818	83,525				24,293		24,293	L	05/17/2017	
900148-70-1	TURKIYE GARANTI BANKAS ADR REP	C		19,078,000	53,991	2,830	53,991	44,258		1,003		9,733		9,733	U	07/12/2017	
90130A-10-1	TWENTY FIRST CENTURY FOX CL A			1,939,000	66,954	34,530	66,954	58,685		349		8,268		8,268	L	06/02/2017	
90384S-30-3	ULTA BEAUTY ORD			149,000	33,325	223,660	33,325	42,511				(9,186)		(9,186)	L	06/28/2017	
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD			218,000	47,574	218,230	47,574	46,921				653		653	L	07/11/2017	
904767-70-4	UNILEVER ADR REP 1 ORD	C		1,867,000	103,320	55,340	103,320	85,601		2,537		17,719		17,719	L	10/09/2017	
904784-70-9	UNILEVER ADR REP 1 ORD	C		2,049,000	115,400	56,320	115,400	96,520		2,887		18,879		18,879	L	04/11/2017	
911363-10-9	UNITED RENTAL ORD			1,052,000	180,849	171,910	180,849	118,931				61,919		61,919	L	06/28/2017	
913017-10-9	UNITED TECHNOLOGIES ORD			736,000	93,892	127,570	93,892	83,109		1,491		10,783		10,783	L	07/21/2017	
91324P-10-2	UNITEDHEALTH GRP ORD			1,053,000	232,144	220,460	232,144	193,341		1,744		38,804		38,804	L	11/22/2017	
91347P-10-5	UNIVERSAL DISPLAY ORD			268,000	46,270	172,650	46,270	40,315		8		5,955		5,955	L	11/10/2017	
91879Q-10-9	VAIL RESORTS ORD			288,000	61,191	212,470	61,191	58,871	303	303		2,321		2,321	L	07/12/2017	
92210H-10-5	VANTIV CL A ORD			918,000	67,519	73,550	67,519	57,994				9,525		9,525	L	06/28/2017	
92242Y-10-0	VEDANTA ADR REP 4 ORD	C		5,015,000	104,462	20,830	104,462	81,797		4,157		22,665		22,665	L	07/13/2017	
922475-10-8	VEEVA SYSTEMS CL A ORD			1,206,000	66,668	55,280	66,668	60,413				6,255		6,255	L	08/28/2017	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 54, the total \$ value (included in Column 8) of all such issues \$ 24,551,430

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
92276F-10-0	VENTAS REIT ORD			1,052,000	63,131	60.010	63,131	65,503		2,356		(2,372)		(2,372)		L	09/25/2017
92343V-10-4	VERIZON COMMUNICATIONS ORD			1,419,000	75,108	52.930	75,108	73,615				1,493		1,493		L	12/20/2017
92532F-10-0	VERTEX PHARMACEUTICALS ORD			807,000	120,937	149.860	120,937	113,657				7,280		7,280		L	11/07/2017
92763W-10-3	VIPSHOP HOLDGS SPON ADS REP 0.		C	5,553,000	65,081	11.720	65,081	62,502		(90)		2,579		2,579		L	04/11/2017
92826C-83-9	VISA CL A ORD			1,271,000	144,919	114.020	144,919	121,986		458		22,934		22,934		L	06/28/2017
92857W-30-8	VODAFONE GROUP ADR REP 10 ORD		D	2,924,000	93,276	31.900	93,276	76,689	1,650	4,869		16,587		16,587		L	05/03/2017
928662-30-3	VOLKSWAGEN REP ADR 1/5 ORD		C	6,490,000	262,423	40.435	262,423	198,336		2,096		64,087		64,087		U	04/11/2017
929042-10-9	VORNADO REALTY REIT ORD			774,000	60,511	78.180	60,511	66,806		929		(6,294)		(6,294)		L	06/20/2017
929160-10-9	VULCAN MATERIALS ORD			274,000	35,173	128.370	35,173	35,832		137		(658)		(658)		L	06/28/2017
929740-10-8	WABTEC ORD			1,623,000	132,161	81.430	132,161	135,642		674		(3,481)		(3,481)		L	04/11/2017
930427-10-9	WAGEWORKS ORD			422,000	26,164	62.000	26,164	32,680				(6,516)		(6,516)		L	04/11/2017
948596-10-1	WEIBO ADR REP 1 CL A ORD		C	1,100,000	113,806	103.460	113,806	110,451				3,355		3,355		L	12/01/2017
948741-10-3	WEINGARTEN RLTY REIT ORD			2,714,000	89,209	32.870	89,209	98,747	2,036	6,125		(9,538)		(9,538)		L	09/25/2017
949746-10-1	WELLS FARGO ORD			3,013,000	182,799	60.670	182,799	163,628		2,808		19,171		19,171		L	09/22/2017
95040Q-10-4	WELLTOWER ORD			1,876,000	119,633	63.770	119,633	126,880		6,386		(7,247)		(7,247)		L	09/25/2017
957638-10-9	WESTERN ALLIANCE ORD			1,422,000	80,514	56.620	80,514	71,420				9,094		9,094		L	09/27/2017
958102-10-5	WESTERN DIGITAL ORD			7,722,000	614,131	79.530	614,131	558,604	3,861	11,583		55,526		55,526		L	03/21/2017
959802-10-9	WESTERN UNION ORD			19,485,000	370,410	19.010	370,410	400,315		13,589		(29,905)		(29,905)		L	05/15/2017
96145D-10-5	WESTROCK ORD			1,055,000	66,687	63.210	66,687	55,174		1,298		11,512		11,512		L	04/11/2017
962166-10-4	WEYERHAEUSER REIT			4,681,000	165,052	35.260	165,052	143,255		5,826		21,797		21,797		L	06/20/2017
963320-10-6	WHIRLPOOL ORD			3,000,000	505,920	168.640	505,920	559,155		12,818		(53,235)		(53,235)		L	05/15/2017
G96629-10-3	WILLIS TOWERS WATSON ORD		D	4,554,000	686,242	150.690	686,242	570,240	2,414	7,241		116,002		116,002		L	01/31/2017
92937A-10-2	WPP ADR REP 5 ORD		C	763,000	69,097	90.560	69,097	83,817		2,550		(14,719)		(14,719)		L	10/09/2017
98310W-10-8	WYNDHAM WORLDWIDE ORD			782,000	90,610	115.870	90,610	62,531		1,703		28,079		28,079		L	06/22/2017
G98294-10-4	XL GROUP ORD		D	1,147,000	40,329	35.160	40,329	47,228	252			(6,899)		(6,899)		L	11/03/2017
989825-10-4	ZURICH INSURANCE SPON ADR REP		C	2,638,000	80,222	30.410	80,222	71,495		(88)		8,726		8,726		U	12/04/2017
909999	Industrial and Miscellaneous (Unaffiliated)				67,560,472	X X X	67,560,472	56,750,730	56,762	776,595		9,266,199		9,266,199		X X X	X X X
024524-12-6	AM BEACON:BW LC VAL:INST			185,268	5,293	28.570	5,293	4,615		282		374		374		U	12/29/2017
02630D-50-1	AMERICAN FUNDS ILB:F2			836,068,406	8,118,224	9.710	8,118,224	8,249,259		137,177		(131,035)		(131,035)		V	12/29/2017
649280-83-1	AMERICAN FUNDS NWLD;R5			54,950	3,686	67.070	3,686	3,077		75		591		591		V	12/29/2017
00203H-44-6	AQR:LNG-SHT EQTY:I			459,496,477	6,377,811	13.880	6,377,811	6,365,542		235,563		12,269		12,269		U	12/29/2017
277923-63-7	EATON VANCE FLATG RAT ADVNTG			742,298,160	8,083,627	10.890	8,083,627	8,076,204		14,024		7,423		7,423		U	12/13/2017
46432F-84-2	ISHARES CORE MSCI EAFE ETF			49,036,000	3,240,789	66.090	3,240,789	3,057,393		35,381		183,396		183,396		U	12/29/2017
464287-61-4	ISHARES RUSSELL 1000 GROWTH ET			40,779,000	5,492,116	134.680	5,492,116	4,485,568		54,519		1,006,547		1,006,547		L	11/13/2017

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### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
464286-53-3	ISHR EDG MSCI MIN VOL EMG MKT E			80,000.000	4,860,800	60.760	4,860,800	4,114,326		112,129		746,474		746,474		U	12/29/2017
57629E-15-9	MASSMUTUAL PREM:CR B;R5			12,673.679	137,002	10.810	137,002	138,385		3,539		(1,271)		(1,271)		V	12/29/2017
57629E-30-8	MASSMUTUAL PREM:INTL;R5			1,647.224	22,666	13.760	22,666	20,325		246		3,544		3,544		V	12/29/2017
57629S-73-7	MASSMUTUAL SEL:BL CH;R5			2,162.632	43,642	20.180	43,642	36,898		1,804		7,470		7,470		U	12/29/2017
57629S-68-7	MASSMUTUAL SEL:S&P500;R5			5,594.806	104,063	18.600	104,063	106,610		19,564		(3,553)		(3,553)		V	12/29/2017
577130-80-0	MATTHEWS JAPAN CL INVESTOR MF			130,357.290	3,144,218	24.120	3,144,218	2,592,182		24,832		552,035		552,035		U	12/29/2017
665130-10-0	NORRN FUNDS MID CAP INDEX MF			183.187	3,539	19.320	3,539	3,304		235		151		151		U	12/29/2017
665162-72-3	NORRN SMALL CAP INDEX MF			652.276	8,884	13.620	8,884	8,048		527		447		447		U	12/29/2017
68380U-50-6	OPPENHEIMER INTRNTNL SML MID C			89,488.710	4,395,685	49.120	4,395,685	4,026,433		46,266		369,252		369,252		L	12/29/2017
78462F-10-3	SPDR S&P 500 ETF			24,067.000	6,422,520	266.860	6,422,520	5,440,914	32,523	82,633		981,606		981,606		L	11/01/2017
779562-10-7	T. ROWE PRICE NEW HORIZONS MF			792.901	41,683	52.570	41,683	36,927		3,086		5,149		5,149		U	12/29/2017
74149P-78-8	T. ROWE PRICE RTR 2025 MF			416.706	7,330	17.590	7,330	7,102		235		228		228		U	12/29/2017
74149P-30-9	T. ROWE PRICE RTR 2030 MF			2,350.681	60,930	25.920	60,930	58,088		2,148		2,853		2,853		U	12/29/2017
74149P-77-0	T. ROWE PRICE RTR 2035 MF			1,451.245	27,530	18.970	27,530	25,908		843		1,686		1,686		U	12/29/2017
74149P-40-8	T. ROWE PRICE RTR 2040 MF			1,292.342	35,203	27.240	35,203	31,778		1,346		3,315		3,315		U	12/29/2017
921908-87-7	VANGUARD REIT IDX:ADM			36.083	4,242	117.550	4,242	4,159		150		9		9		U	12/29/2017
233051-50-7	XTRACKERS MSCI JAP HDGD EQY ET	C		52,379.000	2,309,390	44.090	2,309,390	2,003,050		46,633		306,340		306,340		L	06/28/2017
9299999	Mutual Funds				52,950,873	X X X	52,950,873	48,896,095	32,523	823,237		4,055,300		4,055,300		X X X	X X X
9799999	Total Common Stocks				120,511,345	X X X	120,511,345	105,646,825	89,285	1,599,832		13,321,499		13,321,499		X X X	X X X
9899999	Total Preferred and Common Stocks				120,577,530	X X X	120,578,013	105,713,010	89,815	1,601,164		13,321,499		13,321,499		X X X	X X X

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### SCHEDULE D - PART 3

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

Print Date: 03/02/2018 12:44:29 PM

F13

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
02265Q-AA-6	AMAL LTD	C	11/17/2017	Morgan Stanley		659,555	641,483.50	
38378B-AA-7	GNR 11165 A - CMBS		03/15/2017	Morgan Stanley		716,005	714,436.86	610
38378N-WU-3	GNR 1417A AM - CMBS		12/04/2017	Morgan Stanley		878,898	846,890.08	496
38378N-H8-9	GNR 1440 AC - CMBS		12/04/2017	Morgan Stanley		923,675	911,146.78	366
38378N-3N-1	GNR 1475 AC - CMBS		04/21/2017	Morgan Stanley		877,615	869,530.67	1,230
38379U-K5-4	GNR 16131 A - CMBS		09/20/2017	Morgan Stanley		688,261	691,067.83	1,014
38379R-TQ-6	GNR 1751 AB - CMBS		09/15/2017	Morgan Stanley		819,648	819,647.58	1,017
690353-U9-6	OVERSEAS PRIVATE INVESTMENT CORPORATION		05/25/2017	Morgan Stanley		790,000	790,000.00	
74046B-AA-4	PARCFT 1003 N - ABS		11/17/2017	Morgan Stanley		727,830	705,432.17	1,051
83162C-WE-9	SBAP 1420D A - ABS		05/24/2017	Morgan Stanley		1,143,110	1,113,362.53	5,675
83162C-WK-5	SBAP 1420G A - ABS		05/22/2017	Morgan Stanley		1,554,912	1,528,286.29	17,545
83162C-XB-4	SBAP 1520F A - ABS		06/22/2017	Morgan Stanley		480,305	469,305.73	1,010
83162C-XE-8	SBAP 1520H H - ABS		05/25/2017	Morgan Stanley		442,169	438,333.11	4,120
83162C-YQ-0	SBAP 1720E CTF - ABS		05/11/2017	Morgan Stanley		1,000,000	1,000,000.00	
83162C-YR-8	SBAP 1720F CTF - ABS		06/08/2017	Morgan Stanley		970,000	970,000.00	
83162C-YT-4	SBAP 1720G CTF - ABS		07/06/2017	Morgan Stanley		370,000	370,000.00	
831641-FB-6	SBIC 1410B A - ABS		12/11/2017	Morgan Stanley		614,419	603,712.82	5,186
831641-FJ-9	U.S. SMALL BUSINESS ADMINISTRATION - ABS		09/14/2017	Morgan Stanley		295,000	295,000.00	
912828-2L-3	UNITED STATES TREASURY		12/01/2017	Morgan Stanley		447,507	454,050.00	643
912828-2R-0	UNITED STATES TREASURY		10/30/2017	Morgan Stanley		891,513	900,000.00	3,439
912828-3F-5	UNITED STATES TREASURY		12/29/2017	Morgan Stanley		961,440	975,000.00	2,182
912828-3G-3	UNITED STATES TREASURY		11/08/2017	Morgan Stanley		899,862	900,000.00	
912828-C2-4	UNITED STATES TREASURY		06/01/2017	Morgan Stanley		3,412,474	3,400,000.00	9,420
912828-F6-2	UNITED STATES TREASURY		10/31/2017	Morgan Stanley		898,421	900,000.00	37
912828-G6-1	UNITED STATES TREASURY		03/24/2017	Morgan Stanley		7,974,939	7,965,000.00	37,418
912828-Q3-7	UNITED STATES TREASURY		05/30/2017	Morgan Stanley		9,450,449	9,650,000.00	45,164
912828-TY-6	UNITED STATES TREASURY		07/03/2017	Morgan Stanley		13,786,172	14,000,000.00	30,292
912828-V3-1	UNITED STATES TREASURY		01/13/2017	JP MORGAN SECURITIES LIMITED		996,641	1,000,000.00	152
912828-V4-9	UNITED STATES TREASURY		05/24/2017	Morgan Stanley		1,752,135	1,765,925.00	2,378
912828-VZ-0	UNITED STATES TREASURY		09/28/2017	Morgan Stanley		2,071,971	2,049,000.00	20,378
912828-WY-2	UNITED STATES TREASURY		09/21/2017	Morgan Stanley		1,900,552	1,865,000.00	6,044
912828-X8-8	UNITED STATES TREASURY		07/31/2017	Morgan Stanley		2,480,675	2,470,000.00	2,974
912828-XH-8	UNITED STATES TREASURY		06/01/2017	Morgan Stanley		677,663	675,000.00	4,545
0599999	Subtotal - Bonds - U. S. Government				X X X	62,553,816	62,746,610.95	204,386
71654Q-BD-3	PETROLEOS MEXICANOS	C	09/27/2017	Morgan Stanley		793,921	794,750.00	2,733
1099999	Subtotal - Bonds - All Other Governments				X X X	793,921	794,750.00	2,733
13063D-AD-0	CALIFORNIA ST		04/27/2017	Morgan Stanley		350,000	350,000.00	
419792-SM-9	HAWAII ST		05/11/2017	Morgan Stanley		360,000	360,000.00	
574192-5D-8	MARYLAND ST		06/13/2017	Morgan Stanley		278,025	250,000.00	3,208

### SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
68607L-XQ-5	OREGON ST		12/18/2017	Morgan Stanley		217,359	180,000.00	560
882722-VP-3	TEXAS ST		05/31/2017	Morgan Stanley		199,063	175,000.00	1,441
882724-CV-7	TEXAS ST		05/24/2017	Morgan Stanley		250,000	250,000.00	
93974C-RF-9	WASHINGTON ST		12/15/2017	Morgan Stanley		235,298	200,000.00	3,902
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,889,745	1,765,000.00	9,111
042105-MH-6	ARMADA MICH AREA SCHS		08/02/2017	Morgan Stanley		255,765	250,000.00	3,268
084203-VW-5	BERKELEY CNTY S C SCH DIST		07/26/2017	Morgan Stanley		204,200	200,000.00	2,500
159807-6Y-7	CHARLES CNTY MD		06/12/2017	Morgan Stanley		273,729	265,000.00	2,297
382406-PY-6	GOODRICH MICH AREA SCH DIST		11/02/2017	Morgan Stanley		215,000	215,000.00	
438670-Q6-1	HONOLULU HAWAII CITY & CNTY		07/05/2017	Morgan Stanley		377,475	375,000.00	1,734
442331-3E-2	HOUSTON TEX		12/20/2017	Morgan Stanley		110,000	110,000.00	
607114-3F-0	MOBILE, CITY OF		11/16/2017	Morgan Stanley		190,000	190,000.00	
725208-7V-8	PITTSBURGH PA		05/16/2017	Morgan Stanley		1,118,490	1,000,000.00	14,300
795676-QL-2	SALT LAKE CNTY UTAH		06/12/2017	Morgan Stanley		250,043	250,000.00	
796237-VK-8	SAN ANTONIO TEX		06/14/2017	Morgan Stanley		135,781	125,000.00	2,283
947627-DM-4	WEBER BASIN UTAH WTR CONSERVANCY DIST		08/04/2017	Morgan Stanley		115,000	115,000.00	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	3,245,483	3,095,000.00	26,382
047093-BJ-7	ATHENS GA HSG AUTH REV		03/22/2017	Morgan Stanley		547,788	500,000.00	8,488
190760-HA-9	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL		05/15/2017	Morgan Stanley		352,450	350,000.00	2,730
25483V-PR-9	DISTRICT COLUMBIA REV		09/25/2017	Morgan Stanley		635,469	625,000.00	5,687
31326M-EY-5	FH 2B6451 - RMBS		08/22/2017	Morgan Stanley		450,691	440,000.00	801
31307U-VF-2	FH J37814 - RMBS		12/01/2017	Morgan Stanley		445,608	433,275.36	146
3137B1-UG-5	FHMS K027 A2 - CMBS		08/04/2017	Morgan Stanley		596,540	585,000.00	343
3137B2-HN-3	FHMS K028 A2 - CMBS		08/03/2017	Morgan Stanley		662,037	635,000.00	384
3137B3-6J-2	FHMS K029 A2 - CMBS		08/02/2017	Morgan Stanley		2,126,100	2,030,000.00	1,677
3137BW-WD-2	FHMS K725 A2 - CMBS		04/24/2017	Morgan Stanley		1,029,961	1,000,000.00	1,918
3137BY-PQ-7	FHMS K726 A2 - CMBS		06/21/2017	Morgan Stanley		545,896	530,000.00	1,198
3137AK-6E-6	FHR 3970D HA - CMO/RMBS		07/20/2017	Morgan Stanley		851,573	831,690.16	1,663
3137B9-U4-5	FHR 4325B MA - CMO/RMBS		09/21/2017	Morgan Stanley		756,803	733,646.71	1,956
34153P-PE-2	FLORIDA ST BRD ED PUB ED		08/01/2017	Morgan Stanley		265,413	250,000.00	2,275
3138LJ-VF-4	FN AN6013 - RMBS		07/01/2017	Morgan Stanley		1,387,331	1,380,000.00	866
3138LJ-3P-3	FN AN6205 - RMBS		07/01/2017	Morgan Stanley		1,248,986	1,242,000.00	2,743
3138LJ-4T-4	FN AN6233 - RMBS		08/25/2017	Morgan Stanley		439,272	430,000.00	1,082
3138LJ-7A-2	FN AN6288 - RMBS		09/01/2017	Morgan Stanley		444,675	440,000.00	191
3138LK-LX-3	FN AN6641 - RMBS		09/01/2017	Morgan Stanley		254,219	250,000.00	527
3138LK-TE-7	FN AN6848 - RMBS		10/01/2017	Morgan Stanley		307,031	300,000.00	574
3138WL-CM-3	FN AS9975 - RMBS		12/01/2017	Morgan Stanley		222,458	212,655.71	284
3140FX-DM-1	FN BF0107 - RMBS		08/01/2017	Morgan Stanley		1,383,114	1,284,444.07	2,087
3140FX-D7-4	FN BF0125 - RMBS		11/01/2017	Morgan Stanley		414,380	391,964.64	523

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

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3140FX-EE-8	FN BF0132 - RMBS		08/01/2017	VARIOUS		459,095	434,453.11	628
3140FX-E4-0	FN BF0154 - RMBS		09/01/2017	Morgan Stanley		635,082	611,114.96	713
3140GT-V3-1	FN BH5133 - RMBS		08/22/2017	Morgan Stanley		464,651	455,000.00	796
3140GU-KS-5	FN BH5704 - RMBS		12/01/2017	Morgan Stanley		443,094	430,142.71	145
3140J5-FG-9	FN BM1066 - RMBS		12/01/2017	Morgan Stanley		224,340	214,295.09	286
31418C-NT-7	FN MA3101 - RMBS		12/04/2017	Morgan Stanley		220,640	207,112.84	311
31418C-QC-1	FN MA3150 - RMBS		12/04/2017	Morgan Stanley		218,099	204,450.08	128
442435-4Z-3	HOUSTON TEX UTIL SYS REV		06/21/2017	Morgan Stanley		131,639	125,000.00	488
451443-ZJ-7	IDAHO ST BLDG AUTH BLDG REV		12/08/2017	Morgan Stanley		180,000	180,000.00	
57419R-PL-3	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		05/22/2017	Morgan Stanley		193,538	195,000.00	1,300
586108-AK-8	MEMPHIS-SHELBY CNTY TENN INDL DEV BRD EC		06/01/2017	Morgan Stanley		950,000	950,000.00	
592041-XC-6	MET GOVT NASHVILLE & DAVIDSON CNTY TENN		06/22/2017	Morgan Stanley		685,744	650,000.00	1,679
64469D-B9-1	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM		06/29/2017	Morgan Stanley		205,000	205,000.00	
64971W-6A-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		06/22/2017	Morgan Stanley		130,000	130,000.00	
73474T-AH-3	PORT MORROW ORE TRANSMISSION FACS REV		09/05/2017	Morgan Stanley		139,697	135,000.00	66
74442P-DS-1	PUBLIC FIN AUTH WIS REV		07/18/2017	Morgan Stanley		100,000	100,000.00	
798170-AC-0	SAN JOSE CALIF REDEV AGY SUCCESSOR AGY T		12/08/2017	Morgan Stanley		550,000	550,000.00	
798170-AG-1	SAN JOSE CALIF REDEV AGY SUCCESSOR AGY T		12/08/2017	Morgan Stanley		180,000	180,000.00	
83756C-SA-4	SOUTH DAKOTA HSG DEV AUTH		05/16/2017	Morgan Stanley		160,000	160,000.00	
88213A-DP-7	TEXAS A & M UNIV REVS		06/27/2017	Morgan Stanley		49,522	50,000.00	140
88213A-KB-0	TEXAS A & M UNIV REVS		06/07/2017	Morgan Stanley		175,000	175,000.00	
88213A-KG-9	TEXAS A & M UNIV REVS		06/07/2017	Morgan Stanley		175,000	175,000.00	
88283L-HU-3	TEXAS TRANSN COMMN ST HWY FD REV		08/22/2017	Morgan Stanley		298,418	250,000.00	5,178
19864H-AN-7	TRUSTEES OF COLUMBIA UNIVERSITY IN THE C		04/05/2017	Morgan Stanley		960,696	877,419.41	18,311
91754R-YH-4	UT 151 A - ABS		09/07/2017	Morgan Stanley		441,900	442,869.48	384
91754R-YG-6	UTAH ST BRD REGENTS REV - ABS		06/26/2017	Morgan Stanley		498,613	501,197.24	98
92778V-EN-4	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		07/19/2017	Morgan Stanley		171,076	170,000.00	
924279-AE-2	VSAC 131 A - ABS		09/07/2017	Morgan Stanley		435,922	436,984.35	337
977100-CZ-7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		06/22/2017	Morgan Stanley		195,258	200,000.00	637
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	25,039,819	24,269,715.92	69,768
00038A-AB-9	ABB TREASURY CENTER (USA) INC	C	05/18/2017	Morgan Stanley		245,203	230,000.00	4,038
00507V-AL-3	ACTIVISION BLIZZARD INC		05/23/2017	Morgan Stanley		99,689	100,000.00	
00766T-AD-2	AECOM TECHNOLOGY CORP		11/02/2017	Morgan Stanley		456,253	421,000.00	7,190
00108W-AA-8	AEP TEXAS INC		09/19/2017	Morgan Stanley		74,870	75,000.00	
015271-AF-6	ALEXANDRIA REAL ESTATE		06/20/2017	Morgan Stanley		181,503	180,000.00	2,173
023135-AX-4	AMAZON.COM INC		08/15/2017	Morgan Stanley		134,650	135,000.00	
0258MO-EG-0	AMERICAN EXPRESS CREDIT CORP		05/30/2017	Morgan Stanley		182,050	180,000.00	1,202
02665W-CA-7	AMERICAN HONDA FINANCE CORP	C	11/13/2017	Morgan Stanley		250,000	250,000.00	
031162-BD-1	AMGEN INC		09/14/2017	Morgan Stanley		364,077	350,000.00	5,601
035242-AJ-5	ANHEUSER-BUSCH INBEV FINANCE INC	C	09/14/2017	Morgan Stanley		356,202	350,000.00	1,211
03674X-AC-0	ANTERO RESOURCES CORP		11/02/2017	Morgan Stanley		449,486	444,000.00	3,657

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
037833-CU-2	APPLE INC		06/21/2017	Morgan Stanley		182,066	180,000.00	641
038522-AK-4	ARAMARK		11/02/2017	Morgan Stanley		454,256	435,000.00	3,825
03938L-AZ-7	ARCELORMITTAL SA	C	02/01/2017	Morgan Stanley		439,048	400,000.00	3,782
00206R-CN-0	AT&T INC		06/09/2017	Morgan Stanley		177,169	180,000.00	493
00206R-DN-9	AT&T INC		06/09/2017	Morgan Stanley		121,890	120,000.00	1,333
00206R-DQ-2	AT&T INC		09/28/2017	Morgan Stanley		774,158	750,000.00	2,745
00206R-EM-0	AT&T INC		07/27/2017	Morgan Stanley		309,464	310,000.00	
04685A-2B-6	ATHENE GLOBAL FUNDING		01/18/2017	DEUTSCHE BANK SECURITIES, INC.		599,814	600,000.00	
049560-AJ-4	ATMOS ENERGY CORP		07/10/2017	Morgan Stanley		664,710	600,000.00	16,717
049560-AN-5	ATMOS ENERGY CORP		06/05/2017	Morgan Stanley		29,918	30,000.00	
05348E-AT-6	AVALONBAY COMMUNITIES INC		06/12/2017	Morgan Stanley		183,398	170,000.00	
05523U-AK-6	BAE SYSTEMS (HOLDINGS) LTD	C	05/11/2017	Morgan Stanley		233,694	227,000.00	934
058498-AS-5	BALL CORP		11/02/2017	Morgan Stanley		445,022	446,000.00	3,595
059453-9A-0	BANCO AMAZONAS, S.A.	C	04/05/2017	Morgan Stanley			12,724.00	
05964H-AB-1	BANCO SANTANDER SA	C	08/07/2017	Morgan Stanley		630,072	600,000.00	8,429
06051G-EU-9	BANK OF AMERICA CORP		05/31/2017	Morgan Stanley		183,488	180,000.00	2,376
06051G-FF-1	BANK OF AMERICA CORP		06/05/2017	Morgan Stanley		179,348	170,000.00	1,266
06051G-GK-9	BANK OF AMERICA CORP		06/05/2017	Morgan Stanley		180,502	180,000.00	634
06051G-GW-3	BANK OF AMERICA CORP		12/20/2017	Morgan Stanley		543,760	543,795.00	2,569
06406R-AA-5	BANK OF NEW YORK MELLON CORP		05/30/2017	Morgan Stanley		181,964	180,000.00	1,495
06738E-AT-2	BARCLAYS PLC	C	01/03/2017	BARCLAYS CAPITAL INC		1,500,000	1,500,000.00	
05531F-BB-8	BB&T CORP		10/25/2017	Morgan Stanley		188,866	190,000.00	15
075887-BT-5	BECTON DICKINSON AND CO		07/31/2017	Morgan Stanley		503,610	500,000.00	2,291
05565E-AL-9	BMW US CAPITAL LLC	C	05/30/2017	Morgan Stanley		176,558	180,000.00	712
05565E-AR-6	BMW US CAPITAL LLC	C	08/08/2017	Morgan Stanley		106,314	105,000.00	984
05581K-AB-7	BNP PARIBAS SA	C	01/03/2017	BNP PARIBAS SECURITIES CORP./FIXED INCOM		747,720	750,000.00	
05568Y-AA-6	BNSF 071 PTC - ABS		07/18/2017	Morgan Stanley		495,581	440,516.35	8,071
05566S-AA-1	BNSF RAILWAY CO PASS THROUGH TRUST		06/26/2017	Morgan Stanley		391,394	369,755.95	8,136
12189P-AK-8	BNSF RAILWAY CO PASS THROUGH TRUST		01/27/2017	Stifel Nicolaus & Co.		550,659	504,612.73	1,449
10112R-AR-5	BOSTON PROPERTIES LP		05/25/2017	Morgan Stanley		115,753	105,000.00	263
10112R-AU-8	BOSTON PROPERTIES LP		05/15/2017	Morgan Stanley		178,126	170,000.00	1,945
10112R-AZ-7	BOSTON PROPERTIES LP		11/17/2017	Morgan Stanley		59,854	60,000.00	
05565Q-DL-9	BP CAPITAL MARKETS PLC	C	06/06/2017	Morgan Stanley		174,009	170,000.00	1,751
05565Q-DN-5	BP CAPITAL MARKETS PLC	C	09/14/2017	Morgan Stanley		145,000	145,000.00	
11133T-AB-9	BROADRIDGE FINANCIAL SOLUTIONS INC		12/04/2017	Morgan Stanley		544,751	525,000.00	5,472
783764-AP-8	CALATLANTIC GROUP INC		11/02/2017	Morgan Stanley		468,655	424,000.00	6,283
131347-CF-1	CALPINE CORP		08/02/2017	Morgan Stanley		472,368	486,000.00	7,954
136385-AT-8	CANADIAN NATURAL RESOURCES LTD		06/15/2017	Morgan Stanley		767,160	750,000.00	4,750
136385-AW-1	CANADIAN NATURAL RESOURCES LTD		05/23/2017	Morgan Stanley		119,824	120,000.00	
13645R-AP-9	CANADIAN PACIFIC RAILWAY CO		06/26/2017	Morgan Stanley		183,467	170,000.00	2,905
14042R-FH-9	CAPITAL ONE NA		06/15/2017	Morgan Stanley		250,428	250,000.00	2,285
141781-AZ-7	CARGILL INC		08/01/2017	Morgan Stanley		196,675	189,000.00	1,348
142339-AE-0	CARLISLE CO INC		08/07/2017	Morgan Stanley		161,628	150,000.00	1,174

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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
14314W-AD-3	CARMX 173 A3 - ABS		07/18/2017	Morgan Stanley		534,896	535,000.00	
14913Q-2E-8	CATERPILLAR FINANCIAL SERVICES CORP		11/27/2017	Morgan Stanley		94,920	95,000.00	
12479R-AD-9	CAUTO 171 A1 - ABS		04/17/2017	Morgan Stanley		399,884	400,000.00	
12503M-AA-6	CBOE HOLDINGS INC		01/09/2017	MERRILL LYNCH FIXED INCOME		1,995,180	2,000,000.00	
1248EP-AY-9	CCO HOLDINGS LLC		11/13/2017	Morgan Stanley		471,138	452,000.00	7,378
12513G-BA-6	CDW LLC		02/01/2017	Morgan Stanley		438,994	421,000.00	3,573
15135U-AL-3	CENOVUS ENERGY INC		11/01/2017	Morgan Stanley		624,894	625,000.00	
15189X-AL-2	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		07/19/2017	Morgan Stanley		179,152	180,000.00	1,946
15189X-AP-3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		08/07/2017	Morgan Stanley		178,281	180,000.00	638
808513-AT-2	CHARLES SCHWAB CORP		12/04/2017	Morgan Stanley		94,848	95,000.00	
171798-AC-5	CIMAREX ENERGY CO		06/15/2017	Morgan Stanley		795,233	750,000.00	1,276
17252M-AM-2	CINTAS CORPORATION NO 2		06/29/2017	Morgan Stanley		173,043	170,000.00	1,520
125581-GQ-5	CIT GROUP INC		02/01/2017	Morgan Stanley		439,728	416,000.00	9,343
172967-JP-7	CITIGROUP INC		06/21/2017	Morgan Stanley		180,464	180,000.00	974
172967-KN-0	CITIGROUP INC		06/21/2017	Morgan Stanley		179,464	180,000.00	935
172967-KX-8	CITIGROUP INC		09/28/2017	Morgan Stanley		409,620	400,000.00	946
172967-LD-1	CITIGROUP INC		01/04/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		2,000,000	2,000,000.00	
172967-LG-4	CITIGROUP INC		04/25/2017	Morgan Stanley		749,475	750,000.00	
189054-AV-1	CLOROX CO		09/26/2017	Morgan Stanley		54,981	55,000.00	
12637B-AD-3	CNHI 17B A3 - ABS		07/18/2017	Morgan Stanley		534,868	535,000.00	
20030N-BX-8	COMCAST CORP		05/23/2017	Morgan Stanley		182,563	180,000.00	2,040
12624K-AD-8	COMM 12CRE2 A4 - CMBS		06/23/2017	Morgan Stanley		377,832	365,000.00	861
12624X-AD-0	COMM 13CRE6 A4 - CMBS		06/19/2017	Morgan Stanley		452,014	440,000.00	796
20048E-AY-7	COMM 13LC6 A4 - CMBS		07/18/2017	Morgan Stanley		448,663	440,000.00	719
202795-HZ-6	COMMONWEALTH EDISON CO		06/01/2017	Morgan Stanley		135,927	130,000.00	1,166
207597-EE-1	CONNECTICUT LIGHT AND POWER CO		07/26/2017	Morgan Stanley		179,029	170,000.00	4,597
21036P-AS-7	CONSTELLATION BRANDS INC		05/09/2017	Morgan Stanley		673,421	675,000.00	
210518-CT-1	CONSUMERS ENERGY CO		05/11/2017	Morgan Stanley		286,588	282,000.00	22
212015-AL-5	CONTINENTAL RESOURCES INC		11/02/2017	Morgan Stanley		452,640	459,000.00	7,643
221643-AH-2	COTT BEVERAGES INC		11/15/2017	Morgan Stanley		452,296	440,000.00	3,464
225401-AB-4	CREDIT SUISSE GROUP AG	C	01/04/2017	CREDIT SUISSE SECURITIES (USA)		2,000,000	2,000,000.00	
126304-AK-0	CSC HOLDINGS, INC.		02/01/2017	Morgan Stanley		740,181	687,000.00	1,694
126410-LM-9	CSX TRANSPORTATION INC		11/17/2017	Morgan Stanley		462,581	406,664.57	8,897
233851-BV-5	DAIMLER FINANCE NORTH AMERICA LLC	C	07/26/2017	Morgan Stanley		181,676	180,000.00	894
23918K-AP-3	DAVITA INC		11/06/2017	Morgan Stanley		465,641	448,000.00	11,179
254683-CB-9	DCENT 176 A - ABS		08/07/2017	Morgan Stanley		449,901	450,000.00	
25272K-AG-8	DIAMOND 1 FINANCE CORP		01/03/2017	BARCLAYS CAPITAL INC		532,445	500,000.00	1,590
25470X-AW-5	DISH DBS CORP		11/02/2017	Morgan Stanley		460,702	455,000.00	5,704
260543-BX-0	DOW CHEMICAL CO		03/27/2017	Morgan Stanley		650,732	575,000.00	18,026
26138E-AW-9	DR PEPPER SNAPPLE GROUP INC		01/25/2017	MORGAN STANLEY & CO LLC		995,500	1,000,000.00	3,999
144141-DC-9	DUKE ENERGY PROGRESS LLC		06/14/2017	Morgan Stanley		256,930	250,000.00	661
26441Y-AW-7	DUKE REALTY LP		05/19/2017	Morgan Stanley		177,891	170,000.00	714
26818L-AB-6	DY9 LEASING LLC		12/13/2017	Morgan Stanley		708,262	711,641.81	4,032

### SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
263534-CL-1	E I DU PONT DE NEMOURS AND CO		08/28/2017	Morgan Stanley		90,646	90,000.00	655
278062-AG-9	EATON CORP	C	09/06/2017	Morgan Stanley		100,000	100,000.00	
278865-AU-4	ECOLAB INC		06/26/2017	Morgan Stanley		186,633	180,000.00	2,681
278865-AY-6	ECOLAB INC		08/07/2017	Morgan Stanley		39,979	40,000.00	
29366A-AA-2	ELL 1 A1 - ABS		11/13/2017	Morgan Stanley		875,218	878,443.73	8,164
26867L-AE-0	EMD FINANCE LLC	C	06/22/2017	Morgan Stanley		201,299	200,000.00	1,287
291011-AY-0	EMERSON ELECTRIC CO		07/20/2017	Morgan Stanley		106,604	100,000.00	1,300
29379V-BK-8	ENTERPRISE PRODUCTS OPERATING LLC		06/12/2017	Morgan Stanley		172,769	170,000.00	808
294429-AK-1	EQUIFAX INC		05/22/2017	Morgan Stanley		219,045	220,000.00	2,446
26884A-AY-9	ERP OPERATING LP		05/26/2017	Morgan Stanley		106,952	100,000.00	2,190
26884A-AZ-6	ERP OPERATING LP		05/19/2017	Morgan Stanley		173,394	160,000.00	3,268
28108Q-AA-2	ESLFT 121 A - ABS		05/18/2017	Morgan Stanley		516,856	515,245.75	798
30231G-AR-3	EXXON MOBIL CORP		06/06/2017	Morgan Stanley		173,250	170,000.00	1,262
313747-AT-4	FEDERAL REALTY INVESTMENT TRUST		06/13/2017	Morgan Stanley		196,794	200,000.00	229
31428X-AY-2	FEDEX CORP		08/30/2017	Morgan Stanley		183,794	170,000.00	944
31677Q-BH-1	FIFTH THIRD BANK (OHIO)		06/21/2017	Morgan Stanley		198,128	200,000.00	803
337158-AF-6	FIRST TENNESSEE BANK NA		12/19/2017	Morgan Stanley		680,515	675,000.00	1,106
337738-AJ-7	FISERV INC		05/22/2017	Morgan Stanley		129,028	120,000.00	833
337738-AN-8	FISERV INC		11/28/2017	Morgan Stanley		403,448	400,000.00	5,370
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY LLC		05/19/2017	Morgan Stanley		180,564	170,000.00	2,650
341081-FJ-1	FLORIDA POWER & LIGHT CO		06/27/2017	Morgan Stanley		294,732	290,000.00	625
34528Q-FK-5	FORDF 171 A2 - ABS		05/24/2017	Morgan Stanley		1,000,000	1,000,000.00	
34531D-AE-8	FORDL 17B A4 - ABS		11/08/2017	Morgan Stanley		749,620	750,000.00	362
34529S-AA-7	FORDO 17REV2 A - ABS		09/12/2017	Morgan Stanley		224,975	225,000.00	
34959J-AB-4	FORTIVE CORP		05/17/2017	Morgan Stanley		134,433	135,000.00	1,384
34959J-AE-8	FORTIVE CORP		10/27/2017	Morgan Stanley		598,002	600,000.00	4,080
36962G-2T-0	GENERAL ELECTRIC CO		08/15/2017	Morgan Stanley		175,315	160,000.00	2,565
37045X-BR-6	GENERAL MOTORS FINANCIAL COMPANY INC		09/28/2017	Morgan Stanley		511,200	500,000.00	3,171
37331N-AG-6	GEORGIA-PACIFIC LLC		06/26/2017	Morgan Stanley		168,287	164,000.00	634
38013M-AD-8	GMALT 172 A3 - ABS		06/07/2017	Morgan Stanley		574,982	575,000.00	
36254U-AD-2	GMCAR 172 A3 - ABS		07/11/2017	Morgan Stanley		224,986	225,000.00	
38141G-GS-7	GOLDMAN SACHS GROUP INC		05/30/2017	Morgan Stanley		180,966	160,000.00	3,271
38141G-VM-3	GOLDMAN SACHS GROUP INC		05/15/2017	Morgan Stanley		209,142	200,000.00	1,667
38141G-WB-6	GOLDMAN SACHS GROUP INC		05/11/2017	Morgan Stanley		171,824	170,000.00	2,000
38141G-WD-2	GOLDMAN SACHS GROUP INC		09/28/2017	Morgan Stanley		1,011,520	1,000,000.00	4,578
38145G-AJ-9	GOLDMAN SACHS GROUP INC		07/18/2017	Morgan Stanley		754,920	750,000.00	1,821
382550-BF-7	GOODYEAR TIRE & RUBBER CO		11/02/2017	Morgan Stanley		448,730	446,000.00	3,643
36192P-AJ-5	GSMS 12GCJ9 A3 - CMBS		06/16/2017	Morgan Stanley		447,992	440,000.00	678
36192C-AE-5	GSMS 13GC10 A5 - CMBS		06/16/2017	Morgan Stanley		663,939	650,000.00	1,063
36248G-AD-2	GSMS 13GC16 A4 - CMBS		07/18/2017	Morgan Stanley		433,719	400,000.00	783
40139L-AC-7	GUARDIAN LIFE GLOBAL FUNDING		05/31/2017	Morgan Stanley		176,735	180,000.00	371
40139L-AD-5	GUARDIAN LIFE GLOBAL FUNDING		07/31/2017	Morgan Stanley		157,088	157,000.00	927
44932G-AD-7	HART 17B A3 - ABS		08/09/2017	Morgan Stanley		344,940	345,000.00	

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
404121-AC-9	HCA INC		11/02/2017	Morgan Stanley		779,204	714,000.00	20,482
42225U-AE-4	HEALTHCARE TRUST OF AMERICA HOLDINGS LP		06/01/2017	Morgan Stanley		39,975	40,000.00	
42328B-AC-6	HELIOS LEASING I LLC		05/24/2017	Morgan Stanley		443,090	453,563.13	1,220
44107T-AX-4	HOST HOTELS & RESORTS LP		03/20/2017	Morgan Stanley		1,244,688	1,250,000.00	
44328M-AK-0	HSBC BANK PLC	C	11/09/2017	Morgan Stanley		182,454	170,000.00	2,557
404280-BM-0	HSBC HOLDINGS PLC	C	11/15/2017	Morgan Stanley		200,000	200,000.00	
44701Q-AZ-5	HUNTSMAN INTERNATIONAL LLC		11/02/2017	Morgan Stanley		454,347	436,000.00	4,406
458140-BD-1	INTEL CORP		07/28/2017	Morgan Stanley		182,471	180,000.00	1,164
47788B-AD-6	JDOT 17B A3 - ABS		07/11/2017	Morgan Stanley		349,974	350,000.00	
24422E-TP-4	JOHN DEERE CAPITAL CORP		09/28/2017	Morgan Stanley		601,920	600,000.00	512
24422E-TV-1	JOHN DEERE CAPITAL CORP		09/05/2017	Morgan Stanley		284,421	285,000.00	
46638U-AC-0	JPMCC 12C8 A3 - CMBS		06/16/2017	Morgan Stanley		663,482	650,000.00	1,022
46625H-JD-3	JPMORGAN CHASE & CO		05/30/2017	Morgan Stanley		173,237	160,000.00	2,560
46625H-KC-3	JPMORGAN CHASE & CO		06/21/2017	Morgan Stanley		180,329	180,000.00	2,391
46625H-RW-2	JPMORGAN CHASE & CO		09/28/2017	Morgan Stanley		1,022,380	1,000,000.00	4,944
48128B-AB-7	JPMORGAN CHASE & CO		09/14/2017	Morgan Stanley		741,153	730,000.00	5,803
48305Q-AC-7	KAISER FOUNDATION HOSPITALS		05/03/2017	Morgan Stanley		697,445	700,000.00	
50117N-AC-8	KCOT 171 A3 - ABS		07/18/2017	Morgan Stanley		534,922	535,000.00	
49327M-2P-8	KEYBANK NA		05/31/2017	Morgan Stanley		247,885	250,000.00	1,144
49446R-AL-3	KIMCO REALTY CORP		05/19/2017	Morgan Stanley		173,550	170,000.00	348
532716-AT-4	L BRANDS INC		11/02/2017	Morgan Stanley		468,849	423,000.00	8,602
527298-BH-5	LEVEL 3 FINANCING INC		11/02/2017	Morgan Stanley		457,148	445,000.00	9,434
53117C-AN-2	LIBERTY PROPERTY LP		06/20/2017	Morgan Stanley		184,571	175,000.00	160
53944V-AK-5	LLOYDS BANK PLC	C	09/18/2017	Morgan Stanley		356,468	350,000.00	866
539830-BG-3	LOCKHEED MARTIN CORP		06/27/2017	Morgan Stanley		205,546	200,000.00	2,842
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP		06/09/2017	Morgan Stanley		177,894	160,000.00	2,289
55279H-AL-4	MANUFACTURERS AND TRADERS TRUST CO		06/12/2017	Morgan Stanley		250,533	250,000.00	469
55279H-AQ-3	MANUFACTURERS AND TRADERS TRUST CO		08/14/2017	Morgan Stanley		249,915	250,000.00	
564759-QB-7	MANUFACTURERS AND TRADERS TRUST CO		03/30/2017	VARIOUS		663,730	675,000.00	1,454
56585A-AL-6	MARATHON PETROLEUM CORP		05/31/2017	Morgan Stanley		176,006	170,000.00	2,729
571748-BA-9	MARSH & MCLENNAN COMPANIES INC		06/23/2017	Morgan Stanley		186,532	180,000.00	1,716
57629W-BY-5	MASSMUTUAL GLOBAL FUNDING II		05/15/2017	Morgan Stanley		196,602	200,000.00	367
57772K-AD-3	MAXIM INTEGRATED PRODUCTS INC		06/08/2017	Morgan Stanley		79,939	80,000.00	
579780-AM-9	MCCORMICK & COMPANY INC		08/09/2017	Morgan Stanley		139,912	140,000.00	
582839-AJ-5	MEAD JOHNSON NUTRITION CO		05/09/2017	Morgan Stanley		715,342	700,000.00	10,150
552953-CC-3	MGM RESORTS INTERNATIONAL		11/02/2017	Morgan Stanley		458,070	422,000.00	8,989
61205P-AK-5	MHESA 12 A2 - ABS		08/03/2017	Morgan Stanley		449,877	446,944.58	525
595112-BC-6	MICRON TECHNOLOGY INC		02/01/2017	Morgan Stanley		439,407	441,000.00	10,882
606822-AP-9	MITSUBISHI UFJ FINANCIAL GROUP INC	C	07/19/2017	Morgan Stanley		130,043	130,000.00	
61746B-DJ-2	MORGAN STANLEY		06/23/2017	Morgan Stanley		188,118	180,000.00	2,306
61746B-EF-9	MORGAN STANLEY		06/23/2017	Morgan Stanley		101,707	100,000.00	1,591
61761J-VL-0	MORGAN STANLEY		06/23/2017	Morgan Stanley		186,217	180,000.00	1,203
61761J-ZN-2	MORGAN STANLEY		06/23/2017	Morgan Stanley		102,105	100,000.00	713

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61762X-AS-6	MSBAM 13C12 ASB - CMBS		07/19/2017	Morgan Stanley		464,217	440,000.00	1,075
61690K-AE-2	MSBAM 13C7 A4 - CMBS		07/19/2017	Morgan Stanley		499,532	490,000.00	914
61761Q-AE-3	MSBAM 13C8 A4 - CMBS		07/19/2017	Morgan Stanley		461,760	450,000.00	901
62886E-AJ-7	NCR CORP		11/02/2017	Morgan Stanley		463,431	450,000.00	1,031
64110L-AL-0	NETFLIX INC		11/02/2017	Morgan Stanley		471,368	431,000.00	6,784
64952W-CP-6	NEW YORK LIFE GLOBAL FUNDING		06/20/2017	Morgan Stanley		144,912	145,000.00	580
64952W-CS-0	NEW YORK LIFE GLOBAL FUNDING		06/05/2017	Morgan Stanley		199,606	200,000.00	
655844-AW-8	NORFOLK SOUTHERN CORP		06/09/2017	Morgan Stanley		172,638	150,000.00	629
666807-BQ-4	NORTHROP GRUMMAN CORP		10/10/2017	Morgan Stanley		34,995	35,000.00	
674599-CG-8	OCCIDENTAL PETROLEUM CORP		12/01/2017	Morgan Stanley		92,592	90,000.00	1,488
68268N-AN-3	ONEOK PARTNERS LP		09/14/2017	Morgan Stanley		361,015	350,000.00	111
68389X-AP-0	ORACLE CORP		08/16/2017	Morgan Stanley		151,295	150,000.00	1,313
68389X-BL-8	ORACLE CORP		06/21/2017	Morgan Stanley		178,853	180,000.00	1,212
68389X-BS-3	ORACLE CORP		11/07/2017	Morgan Stanley		69,889	70,000.00	
685218-AC-3	ORANGE SA	C	05/17/2017	Morgan Stanley		178,481	180,000.00	154
69371R-N7-7	PACCAR FINANCIAL CORP		08/07/2017	Morgan Stanley		79,947	80,000.00	
695114-CQ-9	PACIFICORP		05/10/2017	Morgan Stanley		252,558	250,000.00	3,360
695156-AS-8	PACKAGING CORP OF AMERICA		12/11/2017	Morgan Stanley		49,947	50,000.00	
695156-AT-6	PACKAGING CORP OF AMERICA		12/11/2017	Morgan Stanley		49,836	50,000.00	
70109H-AK-1	PARKER HANNIFIN CORP		09/18/2017	Morgan Stanley		188,962	180,000.00	105
693304-AP-2	PECO ENERGY CO		05/24/2017	Morgan Stanley		299,403	300,000.00	1,484
709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		05/10/2017	Morgan Stanley		670,855	663,464.20	3,901
71654Q-BF-8	PETROLEOS MEXICANOS	C	08/02/2017	Morgan Stanley		438,174	440,000.00	977
69340J-AA-0	PHEAA 2014-3A A - ABS		06/27/2017	Morgan Stanley		524,553	527,914.83	106
718546-AC-8	PHILLIPS 66		07/19/2017	Morgan Stanley		182,893	170,000.00	2,295
69353R-FC-7	PNC BANK NA		05/16/2017	Morgan Stanley		249,718	250,000.00	
744448-CD-1	PUBLIC SERVICE CO OF COLORADO		05/31/2017	Morgan Stanley		176,135	170,000.00	302
744448-CH-2	PUBLIC SERVICE CO OF COLORADO		06/30/2017	Morgan Stanley		79,293	80,000.00	617
744482-BL-3	PUBLIC SERVICE CO OF NEW HAMPSHIRE		06/22/2017	Morgan Stanley		189,158	180,000.00	980
745867-AW-1	PULTEGROUP INC		02/01/2017	Morgan Stanley		429,729	424,000.00	9,423
747525-AQ-6	QUALCOMM INC		09/19/2017	Morgan Stanley		755,603	750,000.00	1,141
756109-AN-4	REALTY INCOME CORP		11/29/2017	Morgan Stanley		66,152	65,000.00	299
75625Q-AD-1	RECKITT BENCKISER TREASURY SERVICES PLC	C	06/21/2017	Morgan Stanley		199,784	200,000.00	
75884R-AV-5	REGENCY CENTERS LP		01/17/2017	WELLS FARGO SECURITIES LLC		538,601	540,000.00	
771367-CD-9	ROCHESTER GAS AND ELECTRIC CORP	C	05/17/2017	Morgan Stanley		199,606	200,000.00	
773903-AF-6	ROCKWELL AUTOMATION INC		07/20/2017	Morgan Stanley		827,033	825,000.00	5,689
774341-AB-7	ROCKWELL COLLINS INC		07/26/2017	Morgan Stanley		106,265	100,000.00	190
774341-AE-1	ROCKWELL COLLINS INC		06/13/2017	Morgan Stanley		199,231	190,000.00	11
775109-BE-0	ROGERS COMMUNICATIONS INC		07/18/2017	Morgan Stanley		175,148	170,000.00	616
77578J-AA-6	ROLLS ROYCE CORP	C	05/26/2017	Morgan Stanley		200,320	200,000.00	620
785592-AM-8	SABINE PASS LIQUEFACTION LLC		07/17/2017	Morgan Stanley		550,830	500,000.00	10,625
797224-AA-0	SAN CLEMENTE LEASING LLC		08/18/2017	Morgan Stanley		743,889	718,205.62	6,151
806854-AB-1	SCHLUMBERGER INVESTMENT SA		07/27/2017	Morgan Stanley		51,610	50,000.00	628



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80685P-AA-6	SCHLUMBERGER NORGE AS		05/19/2017	Morgan Stanley		175,791	165,000.00	2,483
822582-AX-0	SHELL INTERNATIONAL FINANCE BV	C	06/14/2017	Morgan Stanley		178,101	170,000.00	2,039
82481L-AB-5	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	C	09/14/2017	Morgan Stanley		347,690	350,000.00	4,083
828807-CS-4	SIMON PROPERTY GROUP LP		05/16/2017	Morgan Stanley		101,151	100,000.00	450
828807-CU-9	SIMON PROPERTY GROUP LP		05/17/2017	Morgan Stanley		182,390	180,000.00	1,013
828807-DB-0	SIMON PROPERTY GROUP LP		05/22/2017	Morgan Stanley		129,883	130,000.00	
78447Y-AC-6	SLMA 133 A3 - ABS		07/21/2017	Morgan Stanley		534,122	535,000.00	26
78448B-AC-5	SLMA 135 A3 - ABS		07/21/2017	Morgan Stanley		536,463	535,000.00	27
832248-AY-4	SMITHFIELD FOODS INC	C	06/14/2017	Morgan Stanley		202,274	200,000.00	2,475
837004-BY-5	SOUTH CAROLINA ELECTRIC & GAS COMPANY		05/08/2017	Morgan Stanley		733,887	700,000.00	715
842400-FY-4	SOUTHERN CALIFORNIA EDISON CO		05/24/2017	Morgan Stanley		293,325	280,000.00	1,470
84762L-AQ-8	SPECTRUM BRANDS ESCROW CORP		12/05/2017	Morgan Stanley		465,681	436,000.00	5,601
857477-AF-0	STATE STREET CORP		08/01/2017	VARIOUS		(657,480)	(625,000.00)	(13,157)
857477-AG-8	STATE STREET CORP		06/13/2017	Morgan Stanley		172,341	160,000.00	1,925
857477-AZ-6	STATE STREET CORP		05/10/2017	Morgan Stanley		300,321	300,000.00	
85771P-AV-4	STATOIL ASA	C	05/16/2017	Morgan Stanley		182,833	180,000.00	124
86787E-AT-4	SUNTRUST BANK		07/26/2017	Morgan Stanley		139,751	140,000.00	
871829-AX-5	SYSCO CORP		11/20/2017	Morgan Stanley		503,965	500,000.00	1,842
89237R-AD-0	TAOT 17C A3 - ABS		08/01/2017	Morgan Stanley		569,954	570,000.00	
87612B-AP-7	TARGA RESOURCES PARTNERS LP		04/04/2017	Morgan Stanley		618,175	626,000.00	10,494
364725-BE-0	TEGNA INC		11/02/2017	Morgan Stanley		465,835	437,000.00	7,494
88224L-AK-4	TEXAS CHILDREN'S HOSPITAL		09/08/2017	Morgan Stanley		203,368	200,000.00	2,655
87264A-AQ-8	T-MOBILE USA INC	C	11/02/2017	Morgan Stanley		463,453	435,000.00	6,999
89153V-AG-4	TOTAL CAPITAL INTERNATIONAL SA	C	07/14/2017	Morgan Stanley		179,030	170,000.00	70
89236T-EC-5	TOYOTA MOTOR CREDIT CORP	C	09/05/2017	Morgan Stanley		309,371	310,000.00	
89837L-AA-3	TRUSTEES OF PRINCETON UNIVERSITY		05/16/2017	Morgan Stanley		154,315	146,000.00	1,566
902133-AM-9	TYCO ELECTRONICS GROUP SA	C	08/31/2017	Morgan Stanley		94,311	90,000.00	289
902133-AR-8	TYCO ELECTRONICS GROUP SA	C	07/31/2017	Morgan Stanley		103,542	100,000.00	19
902674-XF-2	UBS AG (LONDON BRANCH)	C	06/01/2017	Morgan Stanley		199,868	200,000.00	
90265E-AJ-9	UDR INC		07/18/2017	Morgan Stanley		186,190	180,000.00	375
904764-AX-5	UNILEVER CAPITAL CORP	C	07/27/2017	Morgan Stanley		178,330	180,000.00	1,118
906548-CM-2	UNION ELECTRIC CO		06/06/2017	Morgan Stanley		109,641	110,000.00	
911312-BK-1	UNITED PARCEL SERVICE INC		11/09/2017	Morgan Stanley		179,446	180,000.00	
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC		10/30/2017	Morgan Stanley		463,325	431,000.00	5,004
913017-CN-7	UNITED TECHNOLOGIES CORP		07/27/2017	Morgan Stanley		181,654	180,000.00	1,218
90327Q-CY-3	USAA CAPITAL CORP		05/11/2017	Morgan Stanley		319,085	325,000.00	2,979
92242V-AB-2	VCK LEASE S A	C	06/22/2017	Morgan Stanley		364,336	358,980.02	1,628
92276M-AZ-8	VENTAS REALTY LP		06/13/2017	Morgan Stanley		173,019	170,000.00	1,857
92343V-DM-3	VERIZON COMMUNICATIONS INC		01/31/2017	CORPORATE ACTION		1,249,298	1,250,000.00	
92826C-AG-7	VISA INC		09/06/2017	Morgan Stanley		269,185	270,000.00	
929043-AJ-6	VORNADO REALTY LP		12/12/2017	Morgan Stanley		54,778	55,000.00	
929160-AT-6	VULCAN MATERIALS CO		03/14/2017	Morgan Stanley		1,245,038	1,250,000.00	
92348P-AA-0	VZOT 172 A - ABS		06/13/2017	Morgan Stanley		209,968	210,000.00	

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
937257-AA-1	WASHINGTON AIRCRAFT 2 COMPANY LTD	C	10/24/2017	Morgan Stanley		843,334	838,929.44	1,230
960413-AT-9	WESTLAKE CHEMICAL CORP		09/18/2017	Morgan Stanley		352,230	350,000.00	1,225
772739-AL-2	WESTROCK RKT CO		05/17/2017	Morgan Stanley		197,753	180,000.00	1,887
92937F-AD-3	WFRBS 13C12 A4 - CMBS		06/23/2017	Morgan Stanley		330,012	320,000.00	768
92939F-AQ-2	WFRBS 14C21 A1 - CMBS		02/14/2017	WELLS FARGO SECURITIES LLC		883,251	860,892.58	541
96221T-AE-7	WFRBS 14LC14 A5 - CMBS		07/19/2017	Morgan Stanley		106,969	100,000.00	258
94988X-AQ-9	WFRBS 14LC16 A1 - CMBS		01/11/2017	WELLS FARGO SECURITIES LLC		556,830	558,859.95	321
98161T-AD-7	WOART 17B A3 - ABS		07/25/2017	Morgan Stanley		389,899	390,000.00	
983919-AG-6	XILINX INC		03/20/2017	Morgan Stanley		657,437	650,000.00	192
989194-AL-9	ZAYO GROUP LLC		11/02/2017	Morgan Stanley		451,673	422,000.00	9,094
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	100,669,232	98,624,154.24	563,287
857477-AF-0	STATE STREET CORP		08/01/2017	VARIOUS		657,480	625,000.00	13,157
4899999	Subtotal - Bonds - Hybrid Securities				X X X	657,480	625,000.00	13,157
8399997	Subtotal - Bonds - Part 3				X X X	194,849,496	191,920,231.11	888,824
8399998	Summary Item from Part 5 for Bonds				X X X	83,096,051	69,795,578.00	288,064
8399999	Total - Bonds				X X X	277,945,547	261,715,809	1,176,888
05968L-10-2	BANCOLOMBIA ADR REPSG 4 PRF	C	10/01/2017	Morgan Stanley	2,789.000	108,020		
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	108,020	X X X	
8999997	Subtotal - Preferred Stocks - Part 3				X X X	108,020	X X X	
8999999	Total - Preferred Stocks				X X X	108,020	X X X	
000375-20-4	ABB ADR REP 1 ORD	C	12/14/2017	Morgan Stanley	6,775.000	162,064		
004498-10-1	ACI WORLDWIDE ORD		06/22/2017	Morgan Stanley	1,927.000	37,946		
00507V-10-9	ACTIVISION BLIZZARD ORD		06/28/2017	Morgan Stanley	2,445.000	142,686		
00724F-10-1	ADOBE SYSTEM ORD		06/28/2017	Morgan Stanley	946.000	135,357		
007973-10-0	ADVANCED ENERGY INDUSTRIES ORD		06/22/2017	Morgan Stanley	836.000	49,175		
00756M-40-4	ADVANCED SEMICONDUCTOR ADR REP 5 ORD	C	04/11/2017	Morgan Stanley	28,793.000	164,152		
00766T-10-0	AECOM ORD		05/15/2017	Morgan Stanley	6,414.000	226,498		
N00985-10-6	AERCAP HOLDINGS ORD	C	01/31/2017	Morgan Stanley	7,218.000	304,788		
00817Y-10-8	AETNA ORD		01/31/2017	Morgan Stanley	4,868.000	577,519		
008252-10-8	AFFILIATED MANAGERS GROUP ORD		05/15/2017	Morgan Stanley	2,330.000	389,518		
001055-10-2	AFLAC ORD		05/15/2017	Morgan Stanley	8,380.000	582,622		
00846U-10-1	AGILENT TECHNOLOGIES ORD		04/11/2017	Morgan Stanley	4,982.000	243,433		

## 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
008492-10-0	AGREE REALTY REIT ORD		09/25/2017	Morgan Stanley	1,040.000	48,512		
001317-20-5	AIA GROUP SPONSORED ADR	C	10/09/2017	Morgan Stanley	7,558.000	194,366		
010199-30-5	AKZO NOBEL ADR	C	12/11/2017	Morgan Stanley	4,763.000	132,629		
012653-10-1	ALBEMARLE ORD		09/19/2017	Morgan Stanley	2,699.000	271,645		
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		09/25/2017	Morgan Stanley	2,585.000	297,777		
015393-10-1	ALFA LAVAL ADR	C	07/12/2017	Morgan Stanley	7,823.000	142,924		
01609W-10-2	ALIBABA GROUP HOLDING ADR REP 1 ORD	C	04/11/2017	Morgan Stanley	2,855.000	290,480		
016255-10-1	ALIGN TECHNOLOGY ORD		04/11/2017	Morgan Stanley	928.000	90,381		
G01767-10-5	ALKERMES ORD	C	05/25/2017	Morgan Stanley	1,208.000	69,916		
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD	C	12/15/2017	Morgan Stanley	8,860.000	163,136		
020002-10-1	ALLSTATE ORD		04/11/2017	VARIOUS	711.000	58,709		
02079K-30-5	ALPHABET CL A ORD		10/24/2017	VARIOUS	145.000	126,331		
02079K-10-7	ALPHABET CL C ORD		06/28/2017	Morgan Stanley	381.000	355,364		
023135-10-6	AMAZON.COM INC		06/28/2017	Morgan Stanley	336.000	331,176		
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		09/25/2017	Morgan Stanley	2,091.000	105,146		
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		08/03/2017	Morgan Stanley	1,131.000	71,768		
03027X-10-0	AMERICAN TOWER REIT		09/25/2017	Morgan Stanley	1,458.000	154,337		
03076C-10-6	AMERIPRISE FINANCE ORD		01/31/2017	Morgan Stanley	5,103.000	576,188		
032095-10-1	AMPHENOL CL A ORD		06/28/2017	Morgan Stanley	336.000	25,190		
03349M-10-5	ANDEAVOR ORD		12/08/2017	Morgan Stanley	303.000	33,643		
036752-10-3	ANTHEM ORD		04/11/2017	Morgan Stanley	4,160.000	629,602		
03748R-10-1	APARTMENT INVST MGT CL A REIT ORD		09/25/2017	Morgan Stanley	2,282.000	102,799		
037833-10-0	APPLE ORD		08/02/2017	Morgan Stanley	2,149.000	318,533		
037833-10-0	APPLE ORD		11/06/2017	VARIOUS	1,168.000	171,026		
038222-10-5	APPLIED MATERIAL ORD		11/07/2017	Morgan Stanley	2,301.000	100,794		
040413-10-6	ARISTA NETWORKS ORD		04/11/2017	Morgan Stanley	869.000	91,162		
G0551A-10-3	ARRIS INTERNATIONAL ORD		05/15/2017	Morgan Stanley	7,795.000	221,910		
04338X-10-2	ARYZTA ADR	C	04/11/2017	Morgan Stanley	3,658.000	72,151		
04530Y-10-6	ASPEN PHARMACARE HOLDINGS ADR	C	10/09/2017	Morgan Stanley	2,153.000	47,866		
04621X-10-8	ASSURANT ORD		01/31/2017	Morgan Stanley	2,268.000	217,815		
046353-10-8	ASTRAZENECA ADR REP 1.5 ORD	C	08/23/2017	Morgan Stanley	4,406.000	134,568		
049255-70-6	ATLAS COPCO SR A ADR	C	07/12/2017	Morgan Stanley	2,143.000	71,749		
052800-10-9	AUTOLIV ORD	C	06/22/2017	Morgan Stanley	528.000	57,403		
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		09/25/2017	Morgan Stanley	668.000	118,360		
053774-10-5	AVIS BUDGET GROUP ORD		05/15/2017	Morgan Stanley	3,661.000	132,901		
05382A-10-4	AVIVA ADR REP TWO ORD	C	11/03/2017	Morgan Stanley	16,806.000	207,897		
G0750C-10-8	AXALTA COATING SYSTEMS ORD		11/02/2017	Morgan Stanley	2,270.000	74,687		
05501U-10-6	AZUL ADR REP 3 PRF	C	07/14/2017	Morgan Stanley	2,455.000	58,780		
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C	12/04/2017	Morgan Stanley	2,570.000	455,589		
05845R-30-6	BALFOUR BEATTY SPON ADR REP 2 ORD	C	04/11/2017	Morgan Stanley	7,204.000	48,522		
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTARIA ADR	C	10/09/2017	Morgan Stanley	19,607.000	139,471		
059578-10-4	BANCO DO BRASIL ADR REP 1 ORD	C	04/11/2017	Morgan Stanley	27,885.000	274,941		
69367U-10-5	BANK MANDIRI PERSERO ADR	C	04/11/2017	Morgan Stanley	18,485.000	155,077		

### SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
060505-10-4	BANK OF AMERICA ORD		04/11/2017	VARIOUS	11,355.000	281,755		
063904-10-6	BANK OF OZARKS ORD		06/22/2017	Morgan Stanley	917.000	47,260		
06652K-10-3	BANKUNITED ORD		04/11/2017	Morgan Stanley	7,759.000	280,162		
06738E-20-4	BARCLAYS ADR REP 4 ORD	C	10/27/2017	Morgan Stanley	24,184.000	262,915		
067901-10-8	BARRICK GOLD ORD		04/11/2017	VARIOUS	2,030.000	38,915		
055262-50-5	BASF ADR	C	07/05/2017	Morgan Stanley	1,269.000	123,589		
072730-30-2	BAYER AKTIENGESELLSCHAFT EACH RE ADR	C	12/15/2017	Morgan Stanley	2,727.000	239,082		
072743-30-5	BAYERISCHE MOTOREN WERKE SPON ADR	C	07/12/2017	Morgan Stanley	2,744.000	84,483		
05530H-10-0	BBA AVIATION ADR	C	10/09/2017	Morgan Stanley	1,574.000	29,380		
075887-10-9	BECTON DICKINSON ORD		12/22/2017	Morgan Stanley	2,503.000	454,438		
084670-70-2	BERKSHIRE HATHWAY CL B ORD		11/09/2017	Morgan Stanley	1,371.000	237,231		
08579W-10-3	BERRY GLOBAL GROUP ORD		06/22/2017	Morgan Stanley	1,445.000	72,441		
05545E-20-9	BHP BILLITON ADR REP 2 ORD	C	12/04/2017	Morgan Stanley	1,663.000	50,167		
088836-30-9	BIDVEST GROUP ADR	C	04/11/2017	Morgan Stanley	1,934.000	47,884		
09215C-10-5	BLACK KNIGHT ORD		10/02/2017	CORPORATE ACTION	1,584.369	50,732		
05565A-20-2	BNP PARIBAS ADR	C	06/30/2017	Morgan Stanley	1,702.000	56,339		
097023-10-5	BOEING ORD		11/03/2017	Morgan Stanley	424.000	107,059		
099724-10-6	BORGWARNER ORD		06/22/2017	Morgan Stanley	3,083.000	128,653		
101121-10-1	BOSTON PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	1,044.000	136,116		
101137-10-7	BOSTON SCIENTIFIC ORD		11/09/2017	Morgan Stanley	2,574.000	72,151		
055622-10-4	BP ADR EACH REPSTNG SIX ORD	C	09/08/2017	Morgan Stanley	4,661.000	163,488		
105532-10-5	BRASKEM ADR REP 2 CL A PRF	C	04/11/2017	Morgan Stanley	10,921.000	239,515		
10949Q-20-4	BRILLIANCE CHINA AUTOMOTIVE HOLD ADR	C	11/22/2017	Morgan Stanley	439.000	64,204		
110448-10-7	BRITISH AMERICAN TOBACCO ADR REP ORD	C	09/20/2017	Morgan Stanley	3,386.000	295,092		
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD		09/25/2017	Morgan Stanley	4,922.000	121,695		
Y09827-10-9	BROADCOM ORD	C	09/25/2017	Morgan Stanley	3,405.000	682,123		
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		10/26/2017	Morgan Stanley	1,178.000	81,475		
12685J-10-5	CABLE ONE ORD		12/26/2017	Morgan Stanley	76.000	56,574		
12803K-10-9	CAIXABANK UNSPON ADR REP 1/3 ORD	C	04/11/2017	Morgan Stanley	29,587.000	40,513		
132011-10-7	CAMBREX ORD		09/13/2017	Morgan Stanley	714.000	36,311		
136069-10-1	CANADIAN IMPERIAL BANK COMMERCE ORD		09/13/2017	Morgan Stanley	554.000	48,574		
136375-10-2	CANADIAN NATIONAL RAILWAY ORD		10/09/2017	Morgan Stanley	1,718.000	125,837		
13645T-10-0	CANADIAN PACIFIC RAILWAY ORD		09/18/2017	Morgan Stanley	795.000	120,372		
14040H-10-5	CAPITAL ONE FINANCIAL ORD		04/11/2017	VARIOUS	833.000	74,259		
142339-10-0	CARLISLE COMPANIES ORD		04/11/2017	Morgan Stanley	1,581.000	169,144		
14365C-10-3	CARNIVAL ADR REP 10RD		11/03/2017	Morgan Stanley	3,148.000	173,074		
146229-10-9	CARTERS ORD		04/11/2017	Morgan Stanley	2,531.000	216,934		
12504L-10-9	CBRE GROUP CL A ORD		04/11/2017	Morgan Stanley	12,310.000	381,802		
124857-20-2	CBS CL B ORD		04/11/2017	Morgan Stanley	560.000	37,794		
150870-10-3	CELANESE SR A ORD		09/25/2017	VARIOUS	6,332.000	537,757		
151290-88-9	CEMEX ADR REP 10 PAR	C	09/22/2017	Morgan Stanley	4,519.000	42,938		
808513-10-5	CHARLES SCHWAB ORD		11/07/2017	Morgan Stanley	3,729.000	160,738		
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C	10/09/2017	Morgan Stanley	1,476.000	149,576		

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
16411R-20-8	CHENIERE ENERGY ORD		04/11/2017	Morgan Stanley	1,022.000	45,397		
166764-10-0	CHEVRON ORD		09/22/2017	Morgan Stanley	1,801.000	194,583		
16949N-10-9	CHINA LODGING GROUP ADR REPSTG 4 ORD	C	06/22/2017	Morgan Stanley	876.000	49,978		
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C	11/03/2017	Morgan Stanley	4,730.000	259,969		
H1467J-10-4	CHUBB ORD	D	04/11/2017	Morgan Stanley	571.000	78,610		
17133Q-50-2	CHUNGHWA TELECOM ADR REP 10 ORD	C	04/11/2017	Morgan Stanley	2,072.000	67,224		
125509-10-9	CIGNA ORD		04/11/2017	VARIOUS	443.000	67,185		
17275R-10-2	CISCO SYSTEMS ORD		11/28/2017	VARIOUS	5,018.000	173,397		
125581-80-1	CIT GROUP ORD		04/11/2017	Morgan Stanley	4,741.000	199,119		
172967-42-4	CITIGROUP ORD		06/12/2017	Morgan Stanley	3,304.000	201,890		
126132-10-9	CNOOC ADR REP 100 ORD	C	06/28/2017	Morgan Stanley	519.000	62,118		
G25839-10-4	COCA COLA EUROPEAN PARTNERS ORD	D	04/11/2017	Morgan Stanley	999.000	36,228		
19625W-10-4	COLONY NORTHSTAR CL A ORD		06/20/2017	Morgan Stanley	4,735.000	66,337		
20030N-10-1	COMCAST CL A ORD		10/27/2017	VARIOUS	6,607.000	256,991		
20337X-10-9	COMMSCOPE HOLDING ORD		09/25/2017	Morgan Stanley	8,168.000	295,524		
204319-10-7	COMPAGNIE FINANCIERE RICHEMONT ADR	C	12/04/2017	Morgan Stanley	29,059.000	224,587		
23355L-10-6	COMPUTER SCIENCES CORPORATION		04/11/2017	VARIOUS	415.183	28,967		
20825C-10-4	CONOCOPHILLIPS ORD		12/20/2017	VARIOUS	1,526.000	73,551		
21036P-10-8	CONSTELLATION BRANDS CL A ORD		06/28/2017	Morgan Stanley	307.000	56,613		
217204-10-6	COPART ORD		07/12/2017	Morgan Stanley	2,272.000	70,796		
219350-10-5	CORNING ORD		09/25/2017	Morgan Stanley	21,648.000	538,834		
22282E-10-2	COVANTA HOLDING ORD		04/11/2017	Morgan Stanley	9,413.000	147,352		
224399-10-5	CRANE ORD		10/23/2017	Morgan Stanley	895.000	74,702		
G2519Y-10-8	CREDICORP ORD	C	04/11/2017	Morgan Stanley	1,256.000	204,935		
12626K-20-3	CRH ADR REPSG 1 ORD	C	12/26/2017	Morgan Stanley	961.000	34,256		
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		09/25/2017	Morgan Stanley	1,890.000	165,896		
12637N-20-4	CSL ADR	C	10/09/2017	Morgan Stanley	2,046.000	91,047		
12650T-10-4	CSRA ORD		09/15/2017	Morgan Stanley	2,501.000	78,439		
229663-10-9	CUBESMART REIT ORD		05/23/2017	Morgan Stanley	4,845.000	126,831		
231021-10-6	CUMMINS ORD		10/03/2017	Morgan Stanley	349.000	56,493		
126650-10-0	CVS HEALTH ORD		11/10/2017	Morgan Stanley	1,213.000	94,072		
237545-10-8	DASSAULT SYSTEMES ADR	C	10/09/2017	Morgan Stanley	2,342.000	188,742		
238337-10-9	DAVE BUSTERS ENTERTAINMENT ORD		04/11/2017	Morgan Stanley	934.000	51,975		
23304Y-10-0	DBS GROUP HOLDINGS ADR REP 4 ORD	C	10/09/2017	Morgan Stanley	1,878.000	101,096		
247361-70-2	DELTA AIR LINES ORD		06/28/2017	Morgan Stanley	3,710.000	192,224		
252131-10-7	DEXCOM ORD		07/24/2017	Morgan Stanley	483.000	35,696		
25243Q-20-5	DIAGEO ADR REP 4 ORD	C	04/11/2017	Morgan Stanley	955.000	106,490		
25278X-10-9	DIAMONDBACK ENERGY ORD		09/14/2017	VARIOUS	1,344.000	136,841		
253868-10-3	DIGITAL REALTY REIT ORD		06/20/2017	Morgan Stanley	732.000	82,933		
254709-10-8	DISCOVER FINANCIAL SERVICES ORD		04/11/2017	Morgan Stanley	1,899.000	133,248		
25659T-10-7	DOLBY LABORATORIES CL A ORD		09/15/2017	Morgan Stanley	1,306.000	67,151		
25754A-20-1	DOMINOS PIZZA ORD		07/11/2017	Morgan Stanley	330.000	69,971		
26078J-10-0	DOWDUPONT ORD		09/01/2017	CORPORATE ACTION	1,219.000	77,435		

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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
265504-10-0	DUNKIN' BRANDS GROUP ORD		06/22/2017	Morgan Stanley	1,216.000	63,134		
205363-10-4	DXC TECHNOLOGY ORD		04/01/2017	MORGAN STANLEY & CO INC, NY	587.000	40,480		
26969P-10-8	EAGLE MATERIALS ORD		04/11/2017	Morgan Stanley	655.000	66,019		
273202-10-1	EAST JAPAN RAILWAY ADR	C	07/06/2017	Morgan Stanley	15,836.000	238,193		
27579R-10-4	EAST WEST BANCORP ORD		09/07/2017	Morgan Stanley	4,908.000	263,754		
277276-10-1	EASTGROUP PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	1,465.000	111,181		
G29183-10-3	EATON ORD	C	04/11/2017	VARIOUS	993.000	73,460		
278642-10-3	EBAY ORD		04/11/2017	Morgan Stanley	2,418.000	80,434		
278865-10-0	ECOLAB ORD		06/28/2017	Morgan Stanley	564.000	75,054		
279158-10-9	ECOPETROL ADR REP 20 ORD	C	04/11/2017	Morgan Stanley	11,048.000	105,018		
28140H-20-3	EDUCATION REALTY TRUST REIT ORD		09/25/2017	Morgan Stanley	2,498.000	105,352		
285512-10-9	ELECTRONIC ARTS ORD		06/28/2017	Morgan Stanley	992.000	107,511		
29084Q-10-0	EMCOR GROUP ORD		08/02/2017	Morgan Stanley	4,534.000	301,684		
292505-10-4	ENCANA ORD		09/19/2017	Morgan Stanley	12,948.000	150,117		
29265N-10-8	ENERGEN ORD		05/16/2017	VARIOUS	712.000	37,848		
29286D-10-5	ENGIE SPON ADR	C	04/11/2017	Morgan Stanley	6,065.000	85,195		
29362U-10-4	ENTEGRIS ORD		06/22/2017	Morgan Stanley	3,301.000	64,974		
26875P-10-1	EOG RESOURCES ORD		09/25/2017	Morgan Stanley	6,714.000	684,948		
26884U-10-9	EPR PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	2,507.000	184,972		
26884L-10-9	EQT ORD		12/28/2017	Morgan Stanley	362.000	20,681		
29444U-70-0	EQUINIX REIT		11/07/2017	Morgan Stanley	311.000	136,818		
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		09/25/2017	Morgan Stanley	504.000	44,169		
298736-10-9	EURONET WORLDWIDE ORD		11/14/2017	Morgan Stanley	3,902.000	298,195		
29977A-10-5	EVERCORE PARTNERS CL A ORD		06/22/2017	Morgan Stanley	593.000	46,693		
G3223R-10-8	EVEREST RE GROUP ORD	C	12/12/2017	Morgan Stanley	155.000	33,898		
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		09/25/2017	Morgan Stanley	539.000	43,431		
30303M-10-2	FACEBOOK CL A ORD		11/07/2017	Morgan Stanley	1,491.000	229,789		
307305-10-2	FANUC ADR	C	07/12/2017	Morgan Stanley	8,219.000	158,203		
313747-20-6	FEDERAL REIT ORD		09/25/2017	Morgan Stanley	1,043.000	146,874		
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD		10/02/2017	CORPORATE ACTION	5,167.000	131,666		
316773-10-0	FIFTH THIRD BANCORP ORD		04/11/2017	VARIOUS	1,695.000	44,479		
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		06/20/2017	Morgan Stanley	3,918.000	109,011		
33616C-10-0	FIRST REPUBLIC BANK ORD		04/11/2017	Morgan Stanley	2,995.000	277,780		
337626-10-5	FIRSTSTRAND ADR	C	04/11/2017	Morgan Stanley	2,811.000	112,963		
Y2573F-10-2	FLEX ORD	C	06/02/2017	VARIOUS	26,564.000	446,854		
302491-30-3	FMC ORD		04/13/2017	Morgan Stanley	314.000	22,734		
34959E-10-9	FORTINET ORD		04/11/2017	Morgan Stanley	1,755.000	58,695		
358029-10-6	FRESENIUS MEDICAL ADR REPTG 1 ORD	C	07/12/2017	Morgan Stanley	2,649.000	110,740		
35952Q-10-6	FUCHS PETROLUB UNSPNSRD DRC REP PRF	C	07/12/2017	Morgan Stanley	5,490.000	65,796		
364097-10-5	GALP ENERGIA ADR	C	04/11/2017	Morgan Stanley	17,381.000	130,028		
36467J-10-8	GAMING AND LEISURE PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	3,121.000	98,065		
369550-10-8	GENERAL DYNAMICS ORD		04/11/2017	Morgan Stanley	440.000	83,679		
G3922B-10-7	GENPACT ORD	C	11/07/2017	Morgan Stanley	8,688.000	221,641		

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
375916-10-3	GILDAN ACTIVEWEAR A ORD		11/03/2017	Morgan Stanley	2,405.000	64,221		
375558-10-3	GILEAD SCIENCES ORD		08/03/2017	VARIOUS	1,605.000	111,437		
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C	12/04/2017	Morgan Stanley	4,582.000	182,645		
38141G-10-4	GOLDMAN SACHS GROUP ORD		07/21/2017	Morgan Stanley	461.000	111,577		
382550-10-1	GOODYEAR TIRE AND RUBBER ORD		05/15/2017	Morgan Stanley	10,531.000	324,163		
384109-10-4	GRACO ORD		10/25/2017	Morgan Stanley	389.000	50,082		
385002-30-8	GRAMERCY PROPERTY REIT ORD		09/25/2017	Morgan Stanley	3,543.000	97,672		
398438-40-8	GRIFOLS ADR REP ONE NON VTG CL B ORD	C	10/09/2017	Morgan Stanley	2,759.000	49,921		
400110-10-2	GRUBHUB ORD		06/22/2017	Morgan Stanley	1,383.000	59,575		
400506-10-1	GRUPO AEROPORTUARIO ADR REP 10 B ORD	C	04/11/2017	Morgan Stanley	751.000	74,449		
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C	10/09/2017	Morgan Stanley	8,060.000	205,732		
40054A-10-8	GRUPO SUPERVIELLE ADR REP 5 CL B ORD	C	09/14/2017	Morgan Stanley	3,666.000	79,131		
40171V-10-0	GUIDEWIRE SOFTWARE ORD		04/11/2017	Morgan Stanley	783.000	43,197		
410345-10-2	HANESBRANDS ORD		04/11/2017	Morgan Stanley	5,493.000	120,877		
419879-10-1	HAWAIIAN HOLDINGS ORD		06/22/2017	Morgan Stanley	1,117.000	58,401		
40412C-10-1	HCA HEALTHCARE ORD		10/11/2017	Morgan Stanley	8,390.000	633,837		
40415F-10-1	HDFC BANK ADR REP 3 ORD	C	10/09/2017	Morgan Stanley	8,419.000	590,867		
42806J-10-6	HERTZ GLOBAL HOLDINGS ORD		03/21/2017	Morgan Stanley	3,612.000	74,768		
428291-10-8	HEXCEL ORD		04/11/2017	Morgan Stanley	6,569.000	337,938		
43283X-10-5	HILTON GRAND VACATIONS ORD		09/27/2017	Morgan Stanley	1,608.000	60,661		
433578-50-7	HITACHI ADR REP 10 ORD	C	04/11/2017	Morgan Stanley	1,318.000	71,988		
437076-10-2	HOME DEPOT ORD		08/23/2017	VARIOUS	1,877.000	284,962		
438516-10-6	HONEYWELL INTERNATIONAL ORD		06/28/2017	Morgan Stanley	650.000	87,042		
44106M-10-2	HOSPITALITY PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	4,736.000	147,122		
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		05/23/2017	Morgan Stanley	17,043.000	310,551		
40434L-10-5	HP ORD		09/22/2017	Morgan Stanley	3,640.000	67,899		
404280-40-6	HSBC HOLDINGS ADR REP 5 ORD	C	10/09/2017	Morgan Stanley	1,588.000	67,874		
444859-10-2	HUMANA ORD		06/28/2017	Morgan Stanley	147.000	35,202		
44919P-50-8	IAC INTERACTIVE ORD		06/22/2017	Morgan Stanley	816.000	57,955		
45104G-10-4	ICICI BANK ADR REP 2 ORD	C	10/09/2017	Morgan Stanley	6,976.000	56,206		
G4705A-10-0	ICON ORD	C	04/11/2017	Morgan Stanley	795.000	63,484		
44930G-10-7	ICU MEDICAL ORD		06/26/2017	Morgan Stanley	359.000	59,929		
45167R-10-4	IDEX ORD		04/11/2017	Morgan Stanley	2,467.000	224,165		
452327-10-9	ILLUMINA ORD		06/28/2017	Morgan Stanley	237.000	42,676		
45337C-10-2	INCYTE ORD		06/28/2017	Morgan Stanley	261.000	34,991		
455807-10-7	INDUSTRIAL COMME ADR REP 20 CL H ORD	C	04/11/2017	Morgan Stanley	32,961.000	410,864		
45662N-10-3	INFINEON TECHNOL ADR REP 1 ORD	C	11/16/2017	Morgan Stanley	3,756.000	90,573		
456837-10-3	ING GROEP ADR REP 1 ORD	C	04/11/2017	Morgan Stanley	1,735.000	26,098		
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		11/07/2017	Morgan Stanley	1,427.000	94,142		
46120E-60-2	INTUITIVE SURGICAL ORD		11/07/2017	Morgan Stanley	233.000	204,943		
461730-10-3	INVESTORS REIT ORD		05/23/2017	Morgan Stanley	10,552.000	67,808		
46187W-10-7	INVITATION HOMES ORD		11/16/2017	CORPORATE ACTION	2,684.082	50,024		
462222-10-0	IONIS PHARMACEUTICALS, INC.		06/22/2017	Morgan Stanley	1,322.000	56,733		

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
46284V-10-1	IRON MOUNTAIN ORD		09/25/2017	Morgan Stanley	3,668.000	128,483		
465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1 PRF	C	07/12/2017	Morgan Stanley	36,524.000	437,549		
466140-10-0	J G C ADR	C	10/09/2017	Morgan Stanley	1,714.000	61,119		
469814-10-7	JACOBS ENGINEERING GROUP ORD		06/06/2017	Morgan Stanley	5,431.000	303,308		
471038-10-9	JAPAN AIRLIN UNSPON ADR REP 0.5 ORD	C	11/06/2017	Morgan Stanley	12,949.000	206,760		
47215P-10-6	JD.COM ADR REP 2 CL A ORD	C	07/14/2017	Morgan Stanley	1,395.000	58,643		
476405-10-5	JERNIGAN CAPITAL ORD		06/22/2017	Morgan Stanley	1,862.000	41,840		
478160-10-4	JOHNSON & JOHNSON ORD		04/11/2017	VARIOUS	1,669.000	212,504		
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	C	09/25/2017	Morgan Stanley	16,259.000	695,817		
46625H-10-0	JPMORGAN CHASE ORD		04/11/2017	VARIOUS	3,352.000	304,200		
485785-10-9	KASIKORNBANK ADR REP 4 ORD	C	04/11/2017	Morgan Stanley	2,517.000	53,971		
48667L-10-6	KDDI ADR REP 0.5 ORD	C	11/06/2017	Morgan Stanley	19,804.000	263,720		
493267-10-8	KEYCORP ORD		08/17/2017	Morgan Stanley	2,377.000	43,076		
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD		04/11/2017	Morgan Stanley	8,369.000	305,797		
49803T-30-0	KITE REALTY GROUP REIT ORD		09/25/2017	Morgan Stanley	2,918.000	69,043		
49989A-10-9	KOC HOLDINGS ADR	C	04/11/2017	Morgan Stanley	4,539.000	90,804		
500458-40-1	KOMATSU ADR	C	05/22/2017	Morgan Stanley	2,531.000	63,204		
501173-20-7	KUBOTA ADR REP 5 ORD	C	10/09/2017	Morgan Stanley	701.000	55,716		
502413-10-7	L3 TECHNOLOGIES ORD		06/20/2017	Morgan Stanley	314.000	53,055		
50540R-40-9	LABORATORY CORPRTN OF AMER HLDGS ORD		10/26/2017	VARIOUS	1,987.000	272,713		
009126-20-2	LAIR LIQUIDE ADR	C	09/22/2017	Morgan Stanley	8,431.000	202,845		
512816-10-9	LAMAR ADVERTISING CL A REIT		09/25/2017	Morgan Stanley	667.000	49,784		
517834-10-7	LAS VEGAS SANDS ORD		06/28/2017	Morgan Stanley	696.000	45,166		
50186V-10-2	LG DISPLAY ADR REP 1/2 ORD	C	04/11/2017	Morgan Stanley	5,728.000	79,367		
G5480U-15-3	LIBERTY GLOBAL LILAC CL C ORD	C	04/11/2017	VARIOUS	745.000	17,444		
53071M-10-4	LIBERTY INTRACTV QVC GRP SRS A ORD		05/15/2017	Morgan Stanley	22,261.000	422,477		
531229-85-4	LIBERTY MEDIA FORMULA ONE SRS C ORD		11/13/2017	Morgan Stanley	1,701.000	62,900		
534187-10-9	LINCOLN NATIONAL ORD		05/15/2017	Morgan Stanley	9,142.000	609,321		
536797-10-3	LITHIA MOTORS CL A ORD		04/11/2017	Morgan Stanley	442.000	43,802		
538034-10-9	LIVE NATION ENTERTAINMENT ORD		09/29/2017	Morgan Stanley	1,748.000	71,281		
539439-10-9	LLOYDS BANKING GROUP ADR 4 ORD	C	04/11/2017	Morgan Stanley	51,972.000	173,029		
54150E-10-4	LMA NGRA INDS SCD ANMA ADS REP 5 ORD	C	11/01/2017	Morgan Stanley	2,935.000	64,354		
502117-20-3	L'OREAL ADR	C	10/09/2017	Morgan Stanley	3,630.000	137,991		
502175-10-2	LTC PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	1,876.000	89,565		
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR	C	07/12/2017	Morgan Stanley	1,536.000	66,132		
56501R-10-6	MANULIFE FINANCIAL ORD		09/14/2017	Morgan Stanley	4,295.000	77,886		
56585A-10-2	MARATHON PETROLEUM ORD		04/11/2017	Morgan Stanley	1,440.000	73,660		
57636Q-10-4	MASTERCARD CL A ORD		11/07/2017	Morgan Stanley	1,868.000	234,058		
58471A-10-5	MEDIDATA SOLUTIONS ORD		04/11/2017	Morgan Stanley	990.000	51,922		
58733R-10-2	MERCADOLIBRE ORD	C	06/28/2017	Morgan Stanley	969.000	200,736		
58933Y-10-5	MERCK & CO ORD		04/11/2017	VARIOUS	2,230.000	142,263		
59151K-10-8	METHANEX ORD		04/11/2017	Morgan Stanley	796.000	37,665		
594837-30-4	MICRO FOCUS INTERNATIONAL ADR	C	09/08/2017	Morgan Stanley	1,552.000	48,097		



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595137-10-0	MICROSEMI ORD		09/25/2017	Morgan Stanley	4,842.000	268,297		
594918-10-4	MICROSOFT ORD		06/28/2017	VARIOUS	3,285.000	222,997		
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD		12/20/2017	Morgan Stanley	2,806.000	274,675		
596278-10-1	MIDDLEBY ORD		06/22/2017	Morgan Stanley	595.000	79,420		
606783-20-7	MITSUBISHI ESTATE ADR	C	07/12/2017	Morgan Stanley	2,506.000	47,651		
608190-10-4	MOHAWK INDUSTRIES ORD		04/11/2017	Morgan Stanley	1,580.000	340,159		
60877T-10-0	MOMENTA PHARMACEUTICALS ORD		04/11/2017	Morgan Stanley	2,276.000	32,718		
60921V-10-1	MONDI ADR	C	04/11/2017	Morgan Stanley	2,494.000	120,467		
61174X-10-9	MONSTER BEVERAGE ORD		06/28/2017	Morgan Stanley	1,472.000	75,068		
617446-44-8	MORGAN STANLEY ORD		07/25/2017	Morgan Stanley	1,134.000	50,604		
631512-20-9	NASPERS SPON 5 ADR REP CL N ORD	C	10/09/2017	VARIOUS	9,003.000	307,081		
637071-10-1	NATIONAL OILWELL VARCO ORD		05/15/2017	Morgan Stanley	15,633.000	597,103		
63938C-10-8	NAVIENT ORD		06/22/2017	Morgan Stanley	3,722.000	57,852		
62886E-10-8	NCR ORD		09/25/2017	Morgan Stanley	5,134.000	216,665		
641069-40-6	NESTLE ADR REP 1 SR B ORD	C	10/09/2017	Morgan Stanley	2,470.000	187,154		
64110D-10-4	NETAPP ORD		09/11/2017	Morgan Stanley	785.000	30,964		
64110W-10-2	NETEASE ADR REP 25 ORD	C	04/11/2017	Morgan Stanley	1,228.000	315,791		
64110L-10-6	NETFLIX ORD		11/06/2017	Morgan Stanley	472.000	74,284		
647581-10-7	NEW ORIENTL EDUCTN GRP ADR REP 1 ORD	C	04/11/2017	Morgan Stanley	1,338.000	69,879		
655663-10-2	NORDSON ORD		06/22/2017	Morgan Stanley	685.000	77,836		
666807-10-2	NORTHROP GRUMMAN ORD		06/28/2017	Morgan Stanley	202.000	52,054		
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	11/03/2017	Morgan Stanley	1,467.000	110,131		
670346-10-5	NUCOR ORD		04/11/2017	Morgan Stanley	617.000	39,595		
67059N-10-8	NUTANIX CL A ORD		10/27/2017	Morgan Stanley	2,739.000	75,953		
67066G-10-4	NVIDIA ORD		06/28/2017	Morgan Stanley	1,361.000	204,070		
679580-10-0	OLD DOMINION FREIGHT LINE ORD		06/22/2017	Morgan Stanley	813.000	70,130		
68389X-10-5	ORACLE ORD		10/12/2017	VARIOUS	2,934.000	136,151		
69007J-10-6	OUTFRONT MEDIA ORD		09/25/2017	Morgan Stanley	3,543.000	94,786		
690742-10-1	OWENS CORNING ORD		06/22/2017	Morgan Stanley	602.000	33,648		
690768-40-3	OWENS ILLINOIS ORD		09/25/2017	Morgan Stanley	6,851.000	132,126		
701491-10-2	PARK 24 SPON ADR REP ORD	C	07/12/2017	Morgan Stanley	2,126.000	56,771		
70450Y-10-3	PAYPAL HOLDINGS ORD		11/03/2017	Morgan Stanley	1,952.000	111,946		
709102-10-7	PENNSYLVANIA REIT ORD		06/20/2017	Morgan Stanley	3,908.000	70,458		
717081-10-3	PFIZER ORD		10/03/2017	Morgan Stanley	4,703.000	161,872		
718546-10-4	PHILLIPS 66 ORD		04/11/2017	VARIOUS	596.000	47,318		
69338J-10-6	PICC PROPERTY AND CAS ADR REP H ORD	C	04/11/2017	Morgan Stanley	4,711.000	181,497		
723787-10-7	PIONEER NATURAL RESOURCE ORD		06/28/2017	Morgan Stanley	1,835.000	323,642		
69343P-10-5	PJSC LUKOIL	C	04/11/2017	Morgan Stanley	5,155.000	274,790		
739276-10-3	POWER INTEGRATIONS ORD		06/22/2017	Morgan Stanley	766.000	52,163		
74112D-10-1	PRESTIGE BRANDS HOLDINGS ORD		06/22/2017	Morgan Stanley	676.000	35,745		
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	09/25/2017	Morgan Stanley	2,129.000	90,454		
715684-10-6	PT TLKMNK TBK ADR REP 100 SRS B ORD	C	04/11/2017	Morgan Stanley	6,302.000	186,227		
745867-10-1	PULTEGROUP ORD		06/22/2017	Morgan Stanley	3,841.000	87,967		

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693656-10-0	PVH ORD		04/11/2017	Morgan Stanley	2,453.000	229,348		
755111-50-7	RAYTHEON ORD		04/11/2017	Morgan Stanley	321.000	49,218		
756568-10-1	RED ELECTRICA ADR REP 1/5 ORD	C	10/19/2017	Morgan Stanley	1,207.000	12,955		
75886F-10-7	REGENERON PHARMACEUTICALS ORD		06/28/2017	Morgan Stanley	91.000	46,759		
7591EP-10-0	REGIONS FINANCIAL ORD		06/27/2017	Morgan Stanley	4,374.000	61,620		
759351-60-4	REINSURANCE GROUP OF AMER ORD		05/24/2017	Morgan Stanley	737.000	92,577		
759509-10-2	RELIANCE STEEL ORD		04/11/2017	Morgan Stanley	2,693.000	215,238		
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C	11/03/2017	Morgan Stanley	10,302.000	316,094		
773903-10-9	ROCKWELL AUTOMAT ORD		10/02/2017	Morgan Stanley	270.000	44,512		
776696-10-6	ROPER TECHNOLOGIES ORD		11/07/2017	Morgan Stanley	997.000	205,484		
778296-10-3	ROSS STORES ORD		06/28/2017	Morgan Stanley	5,688.000	363,375		
780259-20-6	ROYAL DUTCH SHELL ADR RPSTG 2 A ORD	C	12/01/2017	Morgan Stanley	2,138.000	133,078		
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD	C	10/09/2017	Morgan Stanley	5,260.000	298,304		
74978Q-10-5	RSP PERMIAN ORD		06/22/2017	Morgan Stanley	1,096.000	45,928		
78409V-10-4	S&P GLOBAL ORD		06/28/2017	Morgan Stanley	519.000	76,917		
79466L-30-2	SALESFORCE.COM ORD		08/23/2017	Morgan Stanley	540.000	48,086		
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C	04/11/2017	VARIOUS	1,253.000	56,049		
803054-20-4	SAP ADR REP 1 ORD	C	10/09/2017	Morgan Stanley	3,689.000	344,634		
803866-30-0	SASOL ADR REP 1 ORD	C	10/09/2017	Morgan Stanley	1,617.000	49,761		
80585Y-30-8	SBERBANK OF RUSSIA ADR	C	04/11/2017	Morgan Stanley	12,943.000	148,132		
806857-10-8	SCHLUMBERGER ORD	C	10/09/2017	Morgan Stanley	1,473.000	118,321		
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP 1 5 ORD	C	08/04/2017	Morgan Stanley	8,433.000	124,699		
784117-10-3	SEI INVESTMENTS ORD		04/11/2017	Morgan Stanley	4,995.000	251,604		
81762P-10-2	SERVICENOW ORD		10/12/2017	Morgan Stanley	909.000	99,049		
824348-10-6	SHERWIN WILLIAMS ORD		06/28/2017	Morgan Stanley	171.000	61,953		
82481R-10-6	SHIRE ADS REP 3 ORD	C	10/09/2017	VARIOUS	874.000	151,138		
82509L-10-7	SHOPIFY CL A SUB VTG ORD		10/06/2017	Morgan Stanley	161.000	15,579		
828806-10-9	SIMON PROP GRP REIT ORD		09/25/2017	Morgan Stanley	1,439.000	265,178		
82937K-10-1	SINOPHARM GROUP UNSPON ADR REP 5 ORD	C	12/19/2017	Morgan Stanley	703.000	14,352		
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C	06/29/2017	Morgan Stanley	8,430.000	189,095		
83304A-10-6	SNAP CL A ORD		06/28/2017	Morgan Stanley	963.000	17,071		
833034-10-1	SNAP ON ORD		04/11/2017	Morgan Stanley	1,559.000	268,569		
83569C-10-2	SONOVA HOLDING ADR REP 1/5 ORD	C	07/12/2017	Morgan Stanley	2,070.000	56,417		
844741-10-8	SOUTHWEST AIRLINES ORD		11/07/2017	Morgan Stanley	1,998.000	120,903		
848574-10-9	SPIRIT AEROSYSTEMS HLDGS A ORD		08/17/2017	Morgan Stanley	482.000	30,701		
848637-10-4	SPLUNK ORD		04/11/2017	Morgan Stanley	1,059.000	58,661		
78467K-10-7	SSE ADR REP 1 ORD	C	12/13/2017	Morgan Stanley	7,509.000	140,473		
535919-20-3	STARR PEAK EXPLORATION LTD.		11/20/2017	Morgan Stanley	1,189.000	38,658		
858119-10-0	STEEL DYNAMICS ORD		04/11/2017	VARIOUS	1,524.000	53,903		
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF ORD	C	09/13/2017	Morgan Stanley	19,421.000	149,880		
867224-10-7	SUNCOR ENERGY ORD		05/15/2017	Morgan Stanley	19,220.000	601,059		
868157-10-8	SUPERI ENER SVCS ORD		04/11/2017	Morgan Stanley	1,757.000	29,529		
868459-10-8	SUPERNUS PHARMACEUTICALS ORD		04/11/2017	Morgan Stanley	1,725.000	45,735		

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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
78486Q-10-1	SVB FINANCIAL GROUP ORD		11/03/2017	Morgan Stanley	223.000	41,146		
87155N-10-9	SYMRISE ADR REP 0.25 ORD	C	07/12/2017	Morgan Stanley	3,815.000	60,546		
87165B-10-3	SYNCHRONY FINANCIAL ORD		04/11/2017	Morgan Stanley	1,184.000	41,818		
87184P-10-9	SYSMEX UNSPONSORED ADR REP 0.5 ORD	C	10/09/2017	Morgan Stanley	3,114.000	91,043		
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	C	07/12/2017	Morgan Stanley	36,899.000	1,146,873		
874060-20-5	TAKEDA PHARMACEUTICAL ADR REP 1 ORD	C	12/14/2017	Morgan Stanley	4,490.000	122,967		
876568-50-2	TATA MOTORS ADR REPSG 5 ORD	C	04/11/2017	Morgan Stanley	4,775.000	181,850		
H84989-10-4	TE CONNECTIVITY ORD	C	07/27/2017	VARIOUS	9,573.000	686,754		
87873R-10-1	TECHTRONIC INDUSTRIES ADR REP 5 ORD	C	04/11/2017	Morgan Stanley	8,416.000	156,869		
87936R-10-6	TELEFONICA BRASIL ADR REP ONE PRF	C	04/11/2017	Morgan Stanley	11,397.000	167,207		
88031M-10-9	TENARIS ADR REP 2 ORD		07/12/2017	Morgan Stanley	4,502.000	159,975		
88032Q-10-9	TENCENT HOLDINGS ADR REP 1 CL B ORD	C	04/11/2017	Morgan Stanley	17,677.000	470,643		
880349-10-5	TENNECO ORD		09/25/2017	Morgan Stanley	2,244.000	147,047		
88076W-10-3	TERADATA ORD		04/11/2017	Morgan Stanley	1,321.000	38,098		
880890-10-8	TERNIUM ADR REPRESENTING TEN ORD		04/11/2017	Morgan Stanley	6,315.000	153,536		
88146M-10-1	TERRENO REALTY REIT ORD		09/25/2017	Morgan Stanley	3,342.000	95,683		
881569-10-7	TESARO ORD		06/22/2017	Morgan Stanley	237.000	35,483		
88160R-10-1	TESLA ORD		06/28/2017	Morgan Stanley	119.000	44,110		
881609-10-1	TESORO ORD		06/12/2017	VARIOUS	619.000	53,109		
741503-40-3	THE PRICELINE GROUP ORD		06/28/2017	Morgan Stanley	89.000	168,249		
883556-10-2	THERMO FISHER SCIENTIFIC ORD		06/28/2017	Morgan Stanley	280.000	49,140		
887317-30-3	TIME WARNER ORD		04/11/2017	VARIOUS	1,074.000	105,795		
872540-10-9	TJX ORD		07/21/2017	Morgan Stanley	520.000	36,895		
891906-10-9	TOTAL SYSTEM SERVICES ORD		06/22/2017	Morgan Stanley	1,324.000	69,575		
892356-10-6	TRACTOR SUPPLY ORD		12/26/2017	Morgan Stanley	1,068.000	80,488		
896239-10-0	TRIMBLE ORD		05/17/2017	Morgan Stanley	2,653.000	83,525		
900148-70-1	TURKIYE GARANTI BANKAS ADR REP 1 ORD	C	07/12/2017	Morgan Stanley	19,078.000	44,258		
90130A-10-1	TWENTY FIRST CENTURY FOX CL A ORD		06/02/2017	Morgan Stanley	2,491.000	75,661		
90384S-30-3	ULTA BEAUTY ORD		06/28/2017	Morgan Stanley	512.000	146,078		
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		07/11/2017	Morgan Stanley	218.000	46,921		
904767-70-4	UNILEVER ADR REP 1 ORD	C	10/09/2017	Morgan Stanley	1,867.000	85,601		
904784-70-9	UNILEVER ADR REP 1 ORD	C	04/11/2017	Morgan Stanley	4,319.000	191,944		
911363-10-9	UNITED RENTAL ORD		06/28/2017	Morgan Stanley	1,052.000	118,931		
913017-10-9	UNITED TECHNOLOGIES ORD		07/21/2017	VARIOUS	736.000	83,109		
91324P-10-2	UNITEDHEALTH GRP ORD		11/22/2017	VARIOUS	1,097.000	200,866		
91347P-10-5	UNIVERSAL DISPLAY ORD		11/10/2017	Morgan Stanley	268.000	40,315		
91879Q-10-9	VAIL RESORTS ORD		07/12/2017	Morgan Stanley	288.000	58,871		
92210H-10-5	VANTIV CL A ORD		06/28/2017	Morgan Stanley	1,131.000	71,450		
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	07/13/2017	Morgan Stanley	5,972.000	97,187		
922475-10-8	VEEVA SYSTEMS CL A ORD		08/28/2017	Morgan Stanley	1,206.000	60,413		
92276F-10-0	VENTAS REIT ORD		09/25/2017	Morgan Stanley	1,052.000	65,503		
92343V-10-4	VERIZON COMMUNICATIONS ORD		12/20/2017	Morgan Stanley	1,419.000	73,615		
92532F-10-0	VERTEX PHARMACEUTICALS ORD		11/07/2017	Morgan Stanley	807.000	113,657		

### SCHEDULE D - PART 3

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

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
92763W-10-3	VIPSHOP HOLDGS SPON ADS REP 0.20 ORD	C	04/11/2017	Morgan Stanley	5,553.000	62,502		
92826C-83-9	VISA CL A ORD		06/28/2017	Morgan Stanley	1,271.000	121,986		
92857W-30-8	VODAFONE GROUP PUBLIC LIMITED COMPANY	D	05/03/2017	Morgan Stanley	5,420.000	141,446		
928662-30-3	VOLKSWAGEN REP ADR 1/5 ORD	C	04/11/2017	Morgan Stanley	12,339.000	391,879		
929042-10-9	VORNADO REALTY REIT ORD		07/18/2017	CORPORATE ACTION	774.000	66,806		
929160-10-9	VULCAN MATERIALS ORD		06/28/2017	Morgan Stanley	274.000	35,832		
929740-10-8	WABTEC ORD		04/11/2017	Morgan Stanley	1,623.000	135,642		
930427-10-9	WAGETWORKS ORD		04/11/2017	Morgan Stanley	422.000	32,680		
948596-10-1	WEIBO ADR REP 1 CL A ORD	C	12/01/2017	Morgan Stanley	1,100.000	110,451		
948741-10-3	WEINGARTEN RLTY REIT ORD		09/25/2017	Morgan Stanley	2,714.000	98,747		
949746-10-1	WELLS FARGO ORD		09/22/2017	Morgan Stanley	3,013.000	163,628		
95040Q-10-4	WELLTOWER ORD		09/25/2017	Morgan Stanley	1,876.000	126,880		
957638-10-9	WESTERN ALLIANCE ORD		09/27/2017	Morgan Stanley	1,422.000	71,420		
958102-10-5	WESTERN DIGITAL ORD		03/21/2017	Morgan Stanley	7,722.000	558,604		
959802-10-9	WESTERN UNION ORD		05/15/2017	Morgan Stanley	19,485.000	400,315		
96145D-10-5	WESTROCK ORD		04/11/2017	VARIOUS	1,055.000	55,174		
962166-10-4	WEYERHAEUSER REIT		06/20/2017	Morgan Stanley	4,681.000	143,255		
963320-10-6	WHIRLPOOL ORD		05/15/2017	Morgan Stanley	3,000.000	559,155		
G96629-10-3	WILLIS TOWERS WATSON ORD	D	01/31/2017	Morgan Stanley	4,554.000	570,240		
92937A-10-2	WPP ADR REP 5 ORD	C	10/09/2017	Morgan Stanley	1,295.000	145,177		
98310W-10-8	WYNDHAM WORLDWIDE ORD		06/22/2017	Morgan Stanley	782.000	62,531		
G98294-10-4	XL GROUP ORD	D	11/03/2017	Morgan Stanley	1,147.000	47,228		
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 ORD	C	12/04/2017	Morgan Stanley	6,135.000	168,712		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	63,374,751	X X X	
024524-12-6	AM BEACON:BW LC VAL;INST		12/29/2017	VARIOUS	56.179	1,552		
02630D-50-1	AMERICAN FUNDS ILB;F2		12/29/2017	VARIOUS	836,068.406	8,249,259		
649280-83-1	AMERICAN FUNDS NWLD;R5		12/29/2017	VARIOUS	27.648	1,688		
00203H-44-6	AQR:LNG-SHT EQTY;I		12/29/2017	VARIOUS	459,496.477	6,365,542		
233051-50-7	DEUTSCH X TRK MSCI JPN HDG EQY ETF	C	06/28/2017	VARIOUS	52,379.000	2,003,050		
277923-63-7	EATON VANCE FLATG RAT ADVNTG CL I MF		12/13/2017	Morgan Stanley	742,298.160	8,076,204		
46432F-84-2	ISHARES CORE MSCI EAFE ETF		12/29/2017	Morgan Stanley	49,036.000	3,057,393		
464287-61-4	ISHARES RUSSELL 1000 GROWTH ETF		11/13/2017	VARIOUS	40,779.000	4,485,568		
464286-53-3	ISHR EDG MSCI MIN VOL EMG MKT ETF		12/29/2017	VARIOUS	80,000.000	4,114,326		
57629E-15-9	MASSMUTUAL PREM:CR B;R5		12/29/2017	VARIOUS	12,459.116	135,991		
57629E-30-8	MASSMUTUAL PREM:INTL;R5		12/29/2017	VARIOUS	584.820	7,424		
57629S-73-7	MASSMUTUAL SEL:BL CH;R5		12/29/2017	VARIOUS	789.362	14,735		
57629S-68-7	MASSMUTUAL SEL:S&P500;R5		12/29/2017	VARIOUS	2,311.550	45,365		
577130-80-0	MATTHEWS JAPAN CL INVESTOR MF		12/29/2017	VARIOUS	149,321.436	2,956,863		
665130-10-0	NORRN FUNDS MID CAP INDEX MF		12/29/2017	VARIOUS	97.051	1,847		
665162-72-3	NORRN SMALL CAP INDEX MF		12/29/2017	VARIOUS	255.242	3,410		
68380U-50-6	OPPENHEIMER INTRNTNL SML MID CL Y MF		12/29/2017	VARIOUS	89,488.710	4,026,433		

### SCHEDULE D - PART 3

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

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
78462F-10-3	SPDR S&P 500 ETF		11/01/2017	VARIOUS	24,067.000	5,440,914		
779562-10-7	T. ROWE PRICE NEW HORIZONS MF		12/29/2017	VARIOUS	289.604	14,736		
74149P-78-8	T. ROWE PRICE RTR 2025 MF		12/29/2017	VARIOUS	416.706	7,102		
74149P-30-9	T. ROWE PRICE RTR 2030 MF		12/29/2017	VARIOUS	2,232.489	55,414		
74149P-77-0	T. ROWE PRICE RTR 2035 MF		12/29/2017	VARIOUS	1,107.199	20,240		
74149P-40-8	T. ROWE PRICE RTR 2040 MF		12/29/2017	VARIOUS	671.256	17,469		
921908-87-7	VANGUARD REIT IDX;ADM		12/29/2017	VARIOUS	14.782	1,743		
92913L-78-3	VOYA:HI YLD BD:I		01/01/2017	State Street	(9,987.348)	(79,899)		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	49,024,369	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	112,399,120	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	12,484,740	X X X	
9799999	Total - Common Stocks				X X X	124,883,860	X X X	
9899999	Total - Preferred and Common Stocks				X X X	124,991,880	X X X	
9999999	Totals				X X X	402,937,427	X X X	1,176,888

### SCHEDULE D - PART 4

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

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36202E-NA-3	G2 003985 - RMBS		12/01/2017	Paydown		29,750	29,750.08	30,020	29,951		(201)		(201)		29,750				694	05/20/2037
36202E-ZG-7	G2 004343 - RMBS		12/01/2017	Paydown		46,198	46,198.32	47,606	47,542		(1,344)		(1,344)		46,198				1,073	01/20/2039
36179R-VB-2	G2 MA3310 - RMBS		12/01/2017	Paydown		262,373	280,898.54	296,567	296,334		(15,437)		(15,437)		280,899		(18,526)	(18,526)	4,633	12/20/2045
36179R-VD-8	G2 MA3312 - RMBS		12/01/2017	Paydown		333,221	370,985.39	395,998	396,115		(25,130)		(25,130)		370,985		(37,764)	(37,764)	7,057	12/20/2045
36179S-QX-8	G2 MA4070 - RMBS		12/01/2017	Paydown		575,437	575,437.27	609,244	609,395		(33,964)		(33,964)		575,437				11,540	11/20/2046
36205R-XM-4	GN 398584 - RMBS		12/01/2017	Paydown		253	252.92	247	247		6		6		253				9	06/15/2029
36207J-2F-9	GN 433774 - RMBS		12/01/2017	Paydown		20,911	20,911.52	21,343	21,234		(322)		(322)		20,912				361	05/15/2028
36210B-WF-8	GN 487646 - RMBS		12/01/2017	Paydown		188	188.09	185	185		3		3		188				6	09/15/2029
36211R-MX-4	GN 520674 - RMBS		12/01/2017	Paydown		513	513.50	516	516		(2)		(2)		514				19	04/15/2030
36200Q-YY-4	GN 569627 - RMBS		05/01/2017	Paydown		244	244.11	253	245		(1)		(1)		244				2	02/15/2017
36200R-LW-0	GN 570141 - RMBS		12/01/2017	Paydown		1,340	1,340.07	1,340	1,340						1,340				28	12/15/2031
36201B-HY-5	GN 578147 - RMBS		05/15/2017	Paydown		20,040	20,040.19	20,410	20,140		(100)		(100)		20,040				280	06/15/2017
36201F-RA-7	GN 581981 - RMBS		10/01/2017	Paydown		242	242.41	246	244		(2)		(2)		242				2	05/15/2017
36201J-GM-5	GN 584404 - RMBS		05/01/2017	Paydown		4,424	4,424.27	4,431	4,444		(20)		(20)		4,424				41	05/15/2017
36225A-D2-3	GN 780121 - RMBS		12/01/2017	Paydown		5,398	5,397.74	5,804	5,519		(122)		(122)		5,398				267	04/15/2025
38376G-A7-5	GNR 1110 AC - CMBS		12/01/2017	Paydown		210,290	210,290.10	218,347	218,334		(8,044)		(8,044)		210,290				2,257	11/16/2044
38378B-AA-7	GNR 11165 A - CMBS		12/01/2017	Paydown		224,405	224,405.14	224,898			(493)		(493)		224,405				2,063	10/16/2037
38378X-FJ-5	GNR 14112 AD - CMBS		12/01/2017	Paydown		150,611	150,611.37	151,529	151,432		(821)		(821)		150,611				1,367	02/16/2040
38378N-WU-3	GNR 1417A AM - CMBS		12/01/2017	Paydown		4,187	4,187.43	4,355			(168)		(168)		4,187				6	06/16/2048
38378N-3G-6	GNR 1467 AE - CMBS		12/01/2017	Paydown		114,663	114,662.77	116,634	116,636		(1,973)		(1,973)		114,663				1,099	05/16/2039
38378N-3N-1	GNR 1475 AC - CMBS		12/01/2017	Paydown		143,056	143,055.86	144,386			(1,330)		(1,330)		143,056				510	06/16/2053
38379K-FK-9	GNR 1537 A - CMBS		12/01/2017	Paydown		191,361	191,361.34	193,933	193,807		(2,445)		(2,445)		191,361				1,107	12/16/2050
38379K-LJ-5	GNR 1575 AB - CMBS		12/01/2017	Paydown		205,941	205,940.65	210,639	210,432		(4,493)		(4,493)		205,941				2,926	11/16/2044
38379K-KZ-0	GNR 1578 A - CMBS		12/01/2017	Paydown		134,611	134,611.12	137,745	137,304		(2,693)		(2,693)		134,611				777	06/16/2040
38379U-K5-4	GNR 16131 A - CMBS		12/01/2017	Paydown		2,568	2,567.90	2,557			10		10		2,568				5	04/16/2057
38379R-TQ-6	GNR 1751 AB - CMBS		12/01/2017	Paydown		3,320	3,319.63	3,320							3,320				7	04/16/2057
62888W-AC-0	NGN 10R3 3A - CMO/RMBS		12/02/2017	Paydown		277,906	278,245.58	281,463	280,985		(2,715)		(2,715)		278,246		(339)	(339)	3,152	12/08/2020
62889C-AA-7	NGN 11R2 NTS - CMO/RMB		12/07/2017	Paydown		192,754	192,757.20	193,239	193,102		(345)		(345)		192,757		(3)	(3)	1,340	02/06/2020
690353-J4-0	OVERSEAS PRIVATE INV C		06/01/2017	VARIOUS		190,628	191,949.31	192,859	190,445		1,250		1,250		191,695		(1,067)	(1,067)	3,225	11/15/2020
690353-J7-3	OVERSEAS PRIVATE INVE		06/21/2017	Maturity @ 100.0		755,000	755,000.00	755,823	755,311		(311)		(311)		755,000				9,767	06/21/2017
83162C-WE-9	SBAP 1420D A - ABS		10/01/2017	Paydown		73,675	73,675.18	75,644			(1,969)		(1,969)		73,675					04/01/2034
83162C-WK-5	SBAP 1420G A - ABS		07/01/2017	Paydown		115,174	115,173.92	117,180			(2,007)		(2,007)		115,174					07/01/2034
83162C-XB-4	SBAP 1520F A - ABS		12/01/2017	Paydown		23,039	23,038.67	23,579			(540)		(540)		23,039					06/01/2035
83162C-XE-8	SBAP 1520H H - ABS		08/01/2017	Paydown		18,866	18,865.55	19,031			(165)		(165)		18,866					08/01/2035
83162C-YQ-0	SBAP 1720E CTF - ABS		11/01/2017	Paydown		23,018	23,017.57	23,018							23,018					05/01/2037
83162C-YR-8	SBAP 1720F CTF - ABS		12/01/2017	Paydown		19,189	19,188.67	19,189							19,189					06/01/2037
912828-2R-0	UNITED STATES TREASUR		12/21/2017	Morgan Stanley		195,812	200,000.00	198,704			27		27		198,731		(2,919)	(2,919)	1,577	08/15/2027
912828-3G-3	UNITED STATES TREASUR		11/30/2017	Morgan Stanley		448,329	450,000.00	449,931			1		1		449,932		(1,603)	(1,603)	348	11/15/2020
912828-C2-4	UNITED STATES TREASUR		06/08/2017	Morgan Stanley		451,476	450,000.00	458,561	455,686		(1,135)		(1,135)		454,551		(3,075)	(3,075)	5,228	02/28/2019
912828-F9-6	UNITED STATES TREASUR		07/19/2017	Morgan Stanley		2,528,277	2,500,000.00	2,553,597	2,547,987		(2,467)		(2,467)		2,545,520		(17,243)	(17,243)	32,418	10/31/2021
912828-G5-3	UNITED STATES TREASUR		06/01/2017	VARIOUS		1,485,176	1,500,000.00	1,486,875	1,490,519		366		366		1,490,885		(5,709)	(5,709)	7,958	11/30/2021
912828-G6-1	UNITED STATES TREASUR		09/14/2017	Morgan Stanley		10,303,353	10,275,000.00	10,241,426	4,975,202		4,284		4,284		10,261,070		42,283	42,283	86,388	11/30/2019
912828-G7-9	UNITED STATES TREASUR		12/15/2017	VARIOUS		1,499,617	1,500,000.00	1,504,863	1,504,151		(2,845)		(2,845)		1,501,306		(1,689)	(1,689)	10,508	12/15/2017

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
912828-M5-6	UNITED STATES TREASUR		06/01/2017	Morgan Stanley		501,426	500,000.00	508,652	508,457		(249)		(249)		508,208		(6,782)	(6,782)	4,755	11/15/2025
912828-NT-3	UNITED STATES TREASUR		08/09/2017	Morgan Stanley		5,164,320	5,000,000.00	5,529,297	5,252,970		(34,553)		(34,553)		5,218,417		(54,097)	(54,097)	115,776	08/15/2020
912828-PC-8	UNITED STATES TREASUR		09/06/2017	Morgan Stanley		2,588,631	2,500,000.00	2,738,574	2,618,104		(19,322)		(19,322)		2,598,782		(10,151)	(10,151)	51,029	11/15/2020
912828-R3-6	UNITED STATES TREASUR		07/07/2017	Morgan Stanley		661,936	700,000.00	691,824	691,994		414		414		692,408		(30,472)	(30,472)	7,310	05/15/2026
912828-R8-5	UNITED STATES TREASUR		06/01/2017	BARCLAYS CAPITAL INC		1,927,758	1,950,000.00	1,960,359	1,958,651		(77)		(77)		1,958,574		(30,816)	(30,816)	1,172	06/15/2019
912828-RT-9	UNITED STATES TREASUR		06/06/2017	VARIOUS		4,735,852	4,725,000.00	4,841,192	4,763,116		(6,608)		(6,608)		4,756,525		(20,673)	(20,673)	27,390	11/30/2018
912828-RY-8	UNITED STATES TREASUR		06/01/2017	Morgan Stanley		2,702,522	2,700,000.00	2,757,012	2,716,581		(2,935)		(2,935)		2,713,650		(11,129)	(11,129)	31,895	12/31/2018
912828-S2-7	UNITED STATES TREASUR		07/18/2017	Morgan Stanley		1,515,135	1,550,000.00	1,562,230	1,561,062		(1,222)		(1,222)		1,559,840		(44,705)	(44,705)	17,626	06/30/2021
912828-S3-5	UNITED STATES TREASUR		03/13/2017	VARIOUS		943,438	1,000,000.00	1,011,133	1,010,387		(302)		(302)		1,010,085		(66,648)	(66,648)	9,610	06/30/2023
912828-S7-6	UNITED STATES TREASUR		07/03/2017	Morgan Stanley		12,636,600	12,950,000.00	12,908,627	12,908,522		4,515		4,515		12,913,037		(276,437)	(276,437)	134,419	07/31/2021
912828-SH-4	UNITED STATES TREASUR		06/01/2017	Morgan Stanley		450,315	450,000.00	452,355	451,463		(236)		(236)		451,228		(913)	(913)	4,288	02/28/2019
912828-T5-9	UNITED STATES TREASUR		06/01/2017	VARIOUS		3,217,208	3,255,000.00	3,257,924	3,257,766		(23)		(23)		3,257,743		(40,535)	(40,535)	7,752	10/15/2019
912828-T6-7	UNITED STATES TREASUR		08/09/2017	Morgan Stanley		1,159,415	1,200,000.00	1,198,828	1,198,865		71		71		1,198,936		(39,521)	(39,521)	6,952	10/31/2021
912828-TY-6	UNITED STATES TREASUR		09/28/2017	Morgan Stanley		2,667,848	2,700,000.00	2,658,762			1,624		1,624		2,660,386		7,461	7,461	15,508	11/15/2022
912828-U2-4	UNITED STATES TREASUR		10/01/2017	GOLDMAN, SACHS & CO.		2,151,210	2,225,000.00	2,136,255	2,136,305		400		400		2,136,705		14,505	14,505	7,990	11/15/2026
912828-U3-2	UNITED STATES TREASUR		06/01/2017	VARIOUS		8,553,009	8,650,000.00	8,553,701	8,556,600		6,814		6,814		8,563,414		(10,405)	(10,405)	29,598	11/15/2019
912828-UZ-1	UNITED STATES TREASUR		03/21/2017	Morgan Stanley		4,972,461	5,000,000.00	4,984,766	4,990,674		1,531		1,531		4,992,205		(19,744)	(19,744)	12,172	04/30/2018
912828-V3-1	UNITED STATES TREASUR		06/01/2017	Morgan Stanley		499,881	500,000.00	498,320			193		193		498,513		1,368	1,368	2,450	01/15/2020
912828-V4-9	UNITED STATES TREASUR		09/18/2017	Morgan Stanley		455,833	456,138.00	450,549			116		116		450,665		5,169	5,169	1,161	01/15/2027
912828-X8-8	UNITED STATES TREASUR		09/19/2017	Morgan Stanley		690,378	675,000.00	674,001			29		29		674,030		16,348	16,348	5,228	05/15/2027
0599999	Subtotal - Bonds - U.S. Governments				X X X	79,482,010	79,993,887.38	80,811,896	69,436,301		(157,477)		(157,477)		80,147,842		(665,831)	(665,831)	694,126	X X X
455780-BZ-8	INDONESIA, REPUBLIC OF	C	06/01/2017	Morgan Stanley		460,125	450,000.00	448,952	448,967		99		99		449,066		11,059	11,059	7,400	01/08/2022
71654Q-BD-3	PETROLEOS MEXICANOS	C	12/20/2017	Paydown		72,250	72,250.00	72,175			75		75		72,250					12/20/2022
80413T-AA-7	SAUDI ARABIA, KINGDOM	C	06/01/2017	Morgan Stanley		368,672	375,000.00	371,276	371,415		280		280		371,694		(3,022)	(3,022)	4,997	10/26/2021
00254E-ML-3	SWEDISH EXPORT CREDIT	C	06/01/2017	Morgan Stanley		989,290	1,000,000.00	997,450	997,729		352		352		998,080		(8,790)	(8,790)	8,188	08/28/2019
1099999	Subtotal - Bonds - All Other Governments				X X X	1,890,337	1,897,250.00	1,889,853	1,818,111		806		806		1,891,090		(753)	(753)	20,585	X X X
13063D-AD-0	CALIFORNIA ST		12/12/2017	Morgan Stanley		175,117	175,000.00	175,000							175,000		117	117	2,612	04/01/2022
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	175,117	175,000.00	175,000							175,000		117	117	2,612	X X X
011839-BA-4	ALASKA ST HSG FIN CORP		12/07/2017	Morgan Stanley		999,760	1,000,000.00	1,001,005	1,000,939		(939)		(939)		1,000,000		(240)	(240)	18,958	06/01/2043
04780E-AB-3	ATLANTA GA DOWNTOWN		04/01/2017	Call @ 100.0		125,000	125,000.00	138,073	137,926		(237)		(237)		137,689		(12,689)	(12,689)	4,297	02/01/2021
313378-A4-3	FEDERAL HOME LOAN BAN		11/09/2017	Morgan Stanley		1,500,406	1,500,000.00	1,513,290	1,510,156		(6,719)		(6,719)		1,503,437		(3,031)	(3,031)	22,611	03/09/2018
31326M-EY-5	FH 2B6451 - RMBS		12/01/2017	Paydown		10,948	10,947.69	11,214			(266)		(266)		10,948				26	08/01/2047
312966-W5-9	FH B14268 - RMBS		12/01/2017	Paydown		9,300	9,299.56	9,288	9,284		15		15		9,300				201	10/01/2019
312967-J7-8	FH B14786 - RMBS		12/01/2017	Paydown		25,054	25,053.55	25,100	25,028		26		26		25,054				531	05/01/2019
312967-4A-7	FH B15317 - RMBS		12/01/2017	Paydown		11,375	11,374.93	11,405	11,366		9		9		11,375				238	06/01/2019
31292H-BB-9	FH C00934 - RMBS		12/01/2017	Paydown		555	554.92	555	554		1		1		555				17	03/01/2030

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31335H-3N-1	FH C90805 - RMBS		12/01/2017	Paydown		15,864	15,864.53	16,318	16,083		(218)		(218)		15,865				370	03/01/2024
31294M-AC-5	FH E02703 - RMBS		12/01/2017	Paydown		37,800	37,799.82	38,461	38,313		(513)		(513)		37,800				688	07/01/2025
3128GW-2U-1	FH E92587 - RMBS		11/15/2017	VARIOUS		529	529.36	540	529						529				14	11/01/2017
3128GW-2X-5	FH E92590 - RMBS		11/15/2017	VARIOUS		3,057	3,057.58	3,117	3,056		2		2		3,058				70	11/01/2017
3128MJ-V2-3	FH G08632 - RMBS		12/01/2017	VARIOUS		886,025	863,745.14	905,313	904,251		(9,082)		(9,082)		894,818		(8,793)	(8,793)	19,455	03/01/2045
3128ME-SM-4	FH G15724 - RMBS		12/01/2017	Paydown		149,400	149,400.46	159,298	159,244		(9,845)		(9,845)		149,400				2,561	01/01/2029
31335A-QK-7	FH G60458 - RMBS		12/01/2017	Paydown		185,281	185,280.61	194,921	194,837		(9,557)		(9,557)		185,281				2,876	01/01/2044
31307U-VF-2	FH J37814 - RMBS		12/01/2017	Morgan Stanley											3,836		(3,836)	(3,836)		10/01/2032
3132GU-KK-9	FH Q08998 - RMBS		04/01/2017	VARIOUS		382,601	375,668.80	388,876	388,390		(471)		(471)		387,919		(5,318)	(5,318)	3,514	06/01/2042
3132M9-T5-3	FH Q28972 - RMBS		12/01/2017	Paydown		771,614	771,613.68	822,492	821,043		(49,430)		(49,430)		771,614				16,341	10/01/2044
3137AK-6E-6	FHR 3970D HA - CMO/RMB		12/01/2017	Paydown		102,862	102,862.48	105,322	105,322		(2,459)		(2,459)		102,862				524	02/15/2026
3137B9-U4-5	FHR 4325B MA - CMO/RMB		12/01/2017	Paydown		47,641	47,640.60	49,144	49,144		(1,504)		(1,504)		47,641				176	09/15/2039
34074G-DG-6	FLORIDA HURRICANE CAT		04/03/2017	Morgan Stanley		1,964,508	1,950,000.00	1,950,000	1,950,000						1,950,000		14,508	14,508	31,043	07/01/2018
31371L-BA-6	FN 254833 - RMBS		12/01/2017	Paydown		488,725	488,724.75	503,539	499,540		(10,823)		(10,823)		488,725				9,988	08/01/2018
31379R-EM-6	FN 426840 - RMBS		12/01/2017	Paydown		1,808	1,808.46	1,978	1,831		(22)		(22)		1,808				82	01/01/2025
31403D-XF-1	FN 745978 - RMBS		12/01/2017	Paydown		28,460	28,460.14	28,598	28,578		(117)		(117)		28,460				544	10/01/2036
31407X-XZ-9	FN 844096 - RMBS		12/01/2017	Paydown		28,436	28,436.04	28,614	28,590		(154)		(154)		28,436				587	11/01/2035
31417A-JP-5	FN AB3869 - RMBS		04/01/2017	VARIOUS		768,822	754,266.51	783,141	782,019		(233)		(233)		781,786		(12,965)	(12,965)	7,153	11/01/2041
31417G-F2-7	FN AB9184 - RMBS		12/01/2017	VARIOUS		2,155,662	2,182,612.84	2,237,178	2,236,173		(3,645)		(3,645)		2,232,528		(76,866)	(76,866)	18,318	04/01/2043
3138E0-KJ-7	FN AJ7496 - RMBS		12/01/2017	Paydown		189,833	189,832.92	196,002	194,315		(4,482)		(4,482)		189,833				2,357	12/01/2026
3138EM-3Z-2	FN AL5315 - RMBS		04/01/2017	VARIOUS		1,359,299	1,299,267.25	1,367,276	1,368,307		(2,268)		(2,268)		1,366,039		(6,740)	(6,740)	13,914	06/01/2042
3138ET-J2-3	FN AL8380 - RMBS		12/01/2017	Paydown		197,012	197,012.24	215,359	214,868		(17,860)		(17,860)		197,012				4,704	09/01/2025
3138ET-NT-9	FN AL8501 - RMBS		12/01/2017	Paydown		197,771	197,770.58	207,968	207,730		(9,960)		(9,960)		197,771				2,502	12/01/2030
3138LJ-VF-4	FN AN6013 - RMBS		12/01/2017	Paydown		8,302	8,301.78	8,346	8,346		(44)		(44)		8,302				33	03/01/2022
3138LJ-4T-4	FN AN6233 - RMBS		12/01/2017	Paydown		1,871	1,871.30	1,912	1,912		(40)		(40)		1,871				7	12/01/2024
3138LJ-7A-2	FN AN6288 - RMBS		12/01/2017	Paydown		1,470	1,469.55	1,485	1,485		(16)		(16)		1,470				3	12/01/2021
3138WB-UK-9	FN AS2385 - RMBS		12/01/2017	Paydown		157,254	157,254.54	166,149	165,773		(8,519)		(8,519)		157,255				2,613	05/01/2044
3138WC-WA-	FN AS3340 - RMBS		12/01/2017	Paydown		199,138	199,137.96	204,521	204,394		(5,257)		(5,257)		199,138				2,154	09/01/2024
3138WD-BZ-3	FN AS3655 - RMBS		12/01/2017	Paydown		356,287	356,286.64	386,627	385,953		(29,667)		(29,667)		356,287				6,754	10/01/2044
3138WE-KK-4	FN AS4797 - RMBS		12/01/2017	Paydown		234,601	234,600.56	243,178	242,984		(8,384)		(8,384)		234,601				3,990	04/01/2045
3138WG-DN-	FN AS6408 - RMBS		12/01/2017	VARIOUS		775,142	761,234.42	805,243	804,933		(9,877)		(9,877)		794,746		(19,603)	(19,603)	20,917	01/01/2046
3138WG-G6-5	FN AS6520 - RMBS		12/01/2017	VARIOUS		851,640	835,813.02	879,889	879,998		(8,760)		(8,760)		870,931		(19,291)	(19,291)	23,447	01/01/2046
3138WH-GY-2	FN AS7414 - RMBS		04/25/2017	VARIOUS		2,027,001	1,862,964.96	1,999,049	1,999,613		(12,396)		(12,396)		1,987,217		39,784	39,784	27,819	06/01/2046
3138Y4-6V-6	FN AX3583 - RMBS		12/01/2017	Paydown		359,812	359,812.32	375,442	374,899		(15,087)		(15,087)		359,812				6,714	07/01/2042
3140EV-CA-3	FN BC0964 - RMBS		04/01/2017	VARIOUS		4,701,127	4,631,563.20	4,753,504	4,753,765		(3,710)		(3,710)		4,750,055		(48,927)	(48,927)	43,816	06/01/2046
3140FX-DM-1	FN BF0107 - RMBS		12/01/2017	Paydown		87,650	87,650.43	94,384	94,384		(6,733)		(6,733)		87,650				498	06/01/2056
3140FX-D7-4	FN BF0125 - RMBS		12/01/2017	Paydown		4,171	4,171.43	4,410	4,410		(239)		(239)		4,171				85	07/01/2056
3140FX-EE-8	FN BF0132 - RMBS		12/01/2017	Paydown		18,109	18,109.27	19,136	19,136		(1,027)		(1,027)		18,109				107	11/01/2046
3140FX-E4-0	FN BF0154 - RMBS		12/01/2017	Paydown		35,854	35,854.50	37,261	37,261		(1,406)		(1,406)		35,855				201	09/01/2047
3140GT-V3-1	FN BH5133 - RMBS		12/01/2017	Paydown		29,554	29,553.90	30,181	30,181		(627)		(627)		29,554				201	10/01/2032
3140GU-KS-5	FN BH5704 - RMBS		12/01/2017	Morgan Stanley											4,651		(4,651)	(4,651)		10/01/2032
31418A-X5-2	FN MA1599 - RMBS		12/01/2017	Paydown		219,747	219,747.14	228,709	228,671		(8,925)		(8,925)		219,747				4,071	09/01/2043
31418C-CW-2	FN MA2784 - RMBS		10/01/2017	VARIOUS		2,023,235	1,912,217.96	1,999,762	2,000,140		(6,307)		(6,307)		1,993,833		29,402	29,402	25,574	10/01/2046



### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
491189-FC-5	KENTUCKY ASSET / LIABILI		04/01/2017	Call @ 100.0		490,351	490,351.05	498,932	494,533		(827)		(827)		493,711		(3,360)	(3,360)	7,760	04/01/2018
560420-AB-7	MAINE FIN AUTH WASTE M		09/05/2017	Call @ 100.0		165,000	165,000.00	176,091	173,849		(2,181)		(2,181)		171,527		(6,527)	(6,527)	4,785	10/01/2019
57419R-PL-3	MARYLAND ST CMNTY DEV		11/21/2017	Call @ 100.0		60,000	60,000.00	59,550			4		4		59,554		446	446	257	09/01/2040
64469D-B9-1	NEW HAMPSHIRE ST HSG		11/02/2017	Call @ 100.0		10,000	10,000.00	10,000							10,000					07/01/2040
655162-FH-3	NOBLESVILLE IND MULTI S		12/04/2017	Call @ 100.0		125,000	125,000.00	137,710	137,103		(1,586)		(1,586)		135,306		(10,306)	(10,306)	5,287	01/15/2022
83756C-SA-4	SOUTH DAKOTA HSG DEV		11/20/2017	Call @ 100.0		20,000	20,000.00	20,000							20,000				231	11/01/2037
19864H-AN-7	TRUSTEES OF COLUMBIA		12/15/2017	Paydown		219,355	219,354.85	240,174			(20,819)		(20,819)		219,355				4,281	12/15/2020
91754R-YG-6	UT 141 NTS - ABS		12/26/2017	Paydown		42,703	42,703.37	42,483			220		220		42,703				177	12/26/2038
91754R-YH-4	UT 151 A - ABS		12/26/2017	Paydown		31,746	31,745.86	31,676			69		69		31,746				93	02/25/2043
924279-AE-2	VSAC 131 A - ABS		12/28/2017	Paydown		29,439	29,438.53	29,367			72		72		29,439				86	04/30/2035
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar.				X X X	25,930,967	25,465,093.98	26,398,556	25,579,558		(292,820)		(292,820)		26,089,975		(159,003)	(159,003)	376,420	X X X
02529F-AA-2	ACAR 164 A - RMBS		12/12/2017	VARIOUS		1,097,723	1,098,023.81	1,097,964	1,098,584		(422)		(422)		1,098,164		(440)	(440)	7,210	06/12/2020
00766T-AD-2	AECOM TECHNOLOGY CO		12/06/2017	Morgan Stanley		57,664	53,000.00	57,373			(424)		(424)		56,949		715	715	3,572	10/15/2024
00817Y-AT-5	AETNA INC		03/16/2017	VARIOUS		1,656,500	1,650,000.00	1,647,677	1,647,874		179		179		1,648,053		8,447	8,447	18,621	06/07/2019
13975H-AC-0	AFIN 142 A3 - ABS		04/01/2017	Paydown		83,700	83,700.21	83,759	83,711		(11)		(11)		83,700				112	05/21/2018
13976A-AB-6	AFIN 163 A2A - ABS		12/20/2017	Paydown		179,771	179,771.37	179,762	179,806		(34)		(34)		179,771				1,416	04/22/2019
008686-AA-5	AHNA 01 A1 - ABS	C	01/02/2017	Paydown		361,089	361,088.94	391,782	385,880		(24,791)		(24,791)		361,089					01/02/2020
01609W-AE-2	ALIBABA GROUP HOLDING	C	11/28/2017	Maturity @ 100.0		625,000	625,000.00	622,956	623,939		1,061		1,061		625,000				10,156	11/28/2017
02007C-AD-4	ALLYA 161 A3 - ABS		12/15/2017	Paydown		329,302	329,302.35	329,958	329,802		(500)		(500)		329,302				4,000	04/15/2020
023135-AX-4	AMAZON.COM INC		11/21/2017	Morgan Stanley		69,040	69,000.00	68,821			4		4		68,825		214	214	344	08/22/2024
03065E-AE-5	AMCAR 135 B - ABS		06/08/2017	Paydown		713,913	713,912.71	714,080	713,980		(67)		(67)		713,913				2,677	01/08/2019
03065V-AD-9	AMCAR 161 A3 - ABS		12/08/2017	Paydown		189,637	189,637.19	190,530	190,333		(697)		(697)		189,637				3,228	10/08/2020
0258M0-DM-8	AMERICAN EXPRESS CRE		06/01/2017	Morgan Stanley		1,799,765	1,800,000.00	1,795,608	1,799,365		533		533		1,799,898		(133)	(133)	8,775	06/05/2017
02665W-BE-0	AMERICAN HONDA FINANC	C	06/28/2017	Morgan Stanley		148,658	150,000.00	147,435	147,500		484		484		147,989		668	668	1,755	07/12/2019
032095-AD-3	AMPHENOL CORP		09/15/2017	Maturity @ 100.0		740,000	740,000.00	740,089	740,047		(47)		(47)		740,000				11,470	09/15/2017
035242-AG-1	ANHEUSER-BUSCH INBEV	C	06/01/2017	DEUTSCHE BANK SECURITIES,		501,080	500,000.00	505,070	504,553		(63)		(63)		504,490		(3,410)	(3,410)	4,249	02/01/2019
03674X-AC-0	ANTERO RESOURCES COR		12/06/2017	Morgan Stanley		51,141	50,000.00	50,595			(75)		(75)		50,520		621	621	2,612	12/01/2022
037833-AR-1	APPLE INC		08/07/2017	Morgan Stanley		1,545,158	1,500,000.00	1,560,885	1,559,047		(7,104)		(7,104)		1,551,943		(6,785)	(6,785)	29,688	05/06/2021
038522-AK-4	ARAMARK		12/06/2017	Morgan Stanley		62,039	59,000.00	61,581			(119)		(119)		61,462		577	577	2,713	01/15/2024
03938L-AZ-7	ARCELORMITTAL SA	C	12/06/2017	Morgan Stanley		57,332	50,000.00	54,875			(419)		(419)		54,456		2,876	2,876	3,122	06/01/2025
00206R-CA-8	AT&T INC		09/28/2017	Morgan Stanley		1,511,130	1,500,000.00	1,517,385	1,508,491		(2,497)		(2,497)		1,505,994		5,136	5,136	23,799	11/27/2018
04685A-2B-6	ATHENE GLOBAL FUNDING		06/01/2017	Morgan Stanley		308,448	300,000.00	299,907			11		11		299,919		8,529	8,529	3,667	01/25/2022
058498-AS-5	BALL CORP		12/06/2017	Morgan Stanley		55,496	54,000.00	53,865			18		18		53,883		1,613	1,613	2,298	11/15/2023
06050T-KN-1	BANK OF AMERICA CORP		03/15/2017	Maturity @ 100.0		600,000	600,000.00	621,972	604,162		(4,162)		(4,162)		600,000				15,900	03/15/2017
06051G-EH-8	BANK OF AMERICA CORP		12/20/2017	VARIOUS		1,089,101	1,000,000.00	1,121,140	1,068,213		(11,627)		(11,627)		1,056,586		32,514	32,514	48,719	05/13/2021
06051G-GC-7	BANK OF AMERICA CORP		05/11/2017	Morgan Stanley		504,225	500,000.00	500,000	500,000						500,000		4,225	4,225	9,935	11/25/2027
06051G-GW-3	BANK OF AMERICA CORP		12/20/2017	Morgan Stanley		795	795.00	795							795					12/20/2028
06050T-ME-9	BANK OF AMERICA NA		05/01/2017	Morgan Stanley		602,808	600,000.00	600,000	600,000						600,000		2,808	2,808	4,920	12/07/2018
064255-BA-9	BANK OF TOKYO MITSUBIS	C	09/08/2017	Maturity @ 100.0		890,000	890,000.00	888,932	889,753		247		247		890,000				12,905	09/08/2017
06738E-AT-2	BARCLAYS PLC	C	05/17/2017	Morgan Stanley		764,243	750,000.00	750,000							750,000		14,243	14,243	7,373	01/10/2023
05531F-AL-7	BB&T CORP		07/14/2017	Call @ 100.0		650,000	650,000.00	648,817	649,848		131		131		649,979		21	21	9,504	08/15/2017

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
075887-BD-0	BECTION DICKINSON AND		06/19/2017	Call @ 100.0		483,000	483,000.00	484,299	483,685		(331)		(331)		483,354		(354)	(354)	5,651	12/15/2017
09247X-AC-5	BLACKROCK INC		04/19/2017	Call @ 100.0		615,000	615,000.00	660,738	636,323		(9,164)		(9,164)		627,159		(12,159)	(12,159)	35,352	09/15/2017
05581K-AB-7	BNP PARIBAS SA	C	06/13/2017	Morgan Stanley		389,486	375,000.00	373,860			75		75	373,938		15,548	15,548	6,175	01/10/2024	
05568Y-AA-6	BNSF 071 PTC - ABS		10/01/2017	Paydown		609	608.77	685			(76)		(76)	609					110	04/01/2024
12189P-AG-7	BNSF RAILWAY CO PASS T		07/15/2017	Paydown		197,426	197,425.48	226,496	222,187		(24,762)		(24,762)	197,425						01/15/2021
12189P-AK-8	BNSF RAILWAY CO PASS T		07/15/2017	Paydown		442	441.97	482			(40)		(40)	442						01/15/2021
05565Q-DB-1	BP CAPITAL MARKETS PLC	C	06/06/2017	Morgan Stanley		350,767	350,000.00	350,000	350,000					350,000			767	767	6,520	05/04/2026
05578D-AW-2	BPCE SA	C	05/01/2017	Morgan Stanley		899,721	900,000.00	896,958	897,008		198		198	897,206		2,515	2,515	9,969	12/02/2021	
07388R-AE-7	BSCMS 07PR15 A4 - CMBS		04/01/2017	Paydown		260,884	260,883.65	266,687	261,812		(928)		(928)	260,884				1,287	02/11/2044	
07388Q-AE-9	BSCMS 07PR17 A4 - CMBS		07/13/2017	Paydown		743,134	754,536.59	784,394	769,796		(15,259)		(15,259)	754,537		(11,403)	(11,403)	20,771	06/11/2050	
07401D-BC-4	BSCMS 07PR18 A4 - CMBS		10/16/2017	Paydown		666,517	666,516.70	693,594	678,686		(12,169)		(12,169)	666,517				25,022	06/11/2050	
118230-AQ-4	BUCKEYE PARTNERS LP		06/01/2017	Morgan Stanley		123,938	125,000.00	124,555	124,561		22		22	124,583		(646)	(646)	2,578	12/01/2026	
783764-AP-8	CALATLANTIC GROUP INC		12/06/2017	Morgan Stanley		58,388	54,000.00	59,670			(1,446)		(1,446)	58,224		164	164	3,945	05/01/2020	
131347-CF-1	CALPINÉ CORP		12/06/2017	Morgan Stanley		69,288	72,000.00	70,170			167		167	70,338		(1,049)	(1,049)	4,750	01/15/2025	
12479R-AD-9	CAUTO 171 A1 - ABS		12/15/2017	VARIOUS		203,581	201,333.33	201,275			1		1	201,276		2,305	2,305	686	04/15/2047	
12505J-AD-5	CBL & ASSOCIATES LP		06/01/2017	Morgan Stanley		244,533	250,000.00	246,413	246,431		126		126	246,557		(2,025)	(2,025)	6,322	12/15/2026	
12503M-AA-6	CBOE HOLDINGS INC		06/01/2017	VARIOUS		1,503,500	1,500,000.00	1,496,385			45		45	1,496,431		7,069	7,069	6,286	01/12/2027	
20267U-AA-7	CBSLT 16B A1 - ABS		12/25/2017	VARIOUS		311,762	311,995.90	311,911	312,089		(26)		(26)	312,063		(301)	(301)	3,481	10/25/2040	
1248EP-AY-9	CCO HOLDINGS LLC		12/06/2017	Morgan Stanley		63,586	62,000.00	64,625			(1,100)		(1,100)	63,525		61	61	3,870	09/30/2022	
12513G-BA-6	CDW LLC		12/06/2017	Morgan Stanley		56,615	52,000.00	54,202			(218)		(218)	53,983		2,632	2,632	2,916	12/01/2024	
17311Q-BK-5	CGCMT 07C6 A4 - CMBS		06/12/2017	Paydown		1,000,000	1,000,000.00	1,037,422	1,009,070		(9,070)		(9,070)	1,000,000				17,799	12/10/2049	
125581-GQ-5	CIT GROUP INC		11/01/2017	Morgan Stanley		79,570	73,000.00	77,198			(463)		(463)	76,734		2,836	2,836	4,088	08/15/2022	
172967-EH-0	CITIGROUP INC		06/01/2017	VARIOUS		1,020,005	1,000,000.00	1,168,180	1,024,197		(6,537)		(6,537)	1,017,660		2,345	2,345	32,917	08/15/2017	
172967-LC-3	CITIGROUP INC		06/21/2017	Morgan Stanley		323,437	320,000.00	319,453	319,461		59		59	319,522		3,915	3,915	5,104	12/08/2021	
172967-LD-1	CITIGROUP INC		06/15/2017	Morgan Stanley		1,518,050	1,500,000.00	1,500,000						1,500,000		18,050	18,050	21,972	01/10/2028	
172967-LG-4	CITIGROUP INC		05/01/2017	Morgan Stanley		249,403	250,000.00	249,825						249,825		(422)	(422)	38	04/25/2022	
17401Q-AA-9	CITIZENS BANK NA		12/04/2017	Maturity @ 100.0		750,000	750,000.00	741,555	745,467		4,533		4,533	750,000				12,000	12/04/2017	
17401Q-AB-7	CITIZENS BANK NA		08/07/2017	Morgan Stanley		252,183	250,000.00	249,765	249,859		33		33	249,893		2,290	2,290	4,185	12/04/2019	
12613S-AE-2	CNHI 13C B - ABS		09/15/2017	Paydown		1,000,000	1,000,000.00	1,006,172	1,004,768		(4,768)		(4,768)	1,000,000				15,450	08/16/2021	
12593N-AD-9	CNHI 15C A3 - ABS		12/15/2017	Paydown		298,397	298,397.36	298,611	298,553		(156)		(156)	298,397				3,684	11/16/2020	
126192-AB-9	COMM 12LC4 A2 - CMBS		05/01/2017	Paydown		187,613	187,613.20	189,485	187,587		26		26	187,613				671	12/12/2044	
12625K-AA-3	COMM 13CRE8 A1 - CMBS		12/01/2017	Paydown		140,465	140,465.45	139,171	139,581		886		886	140,465				718	06/12/2046	
12591R-AX-8	COMM 14RE15 A2 - CMBS		12/01/2017	Paydown		53,834	53,834.45	55,588	55,235		(1,402)		(1,402)	53,834				1,206	02/12/2047	
20271R-AD-2	COMMONWEALTH BANK O	C	06/13/2017	Morgan Stanley		1,312,480	1,300,000.00	1,298,661	1,299,521		137		137	1,299,658		12,823	12,823	22,840	09/20/2018	
21036P-AS-7	CONSTELLATION BRANDS		06/16/2017	Morgan Stanley		251,178	250,000.00	249,415			5		5	249,420		1,758	1,758	899	05/09/2027	
212015-AL-5	CONTINENTAL RESOURCE		12/06/2017	Morgan Stanley		68,587	67,000.00	65,995			114		114	66,109		2,478	2,478	3,459	04/15/2023	
221643-AH-2	COTT BEVERAGES INC		12/06/2017	Morgan Stanley		63,458	61,000.00	62,678			(220)		(220)	62,458		1,001	1,001	3,069	07/01/2022	
22546Q-AV-9	CREDIT SUISSE AG (NEW Y	C	03/27/2017	Morgan Stanley		1,005,882	1,000,000.00	992,820	995,870					995,870		10,012	10,012	7,083	04/27/2018	
225401-AB-4	CREDIT SUISSE GROUP A	C	05/15/2017	Morgan Stanley		762,053	750,000.00	750,000						750,000		12,053	12,053	9,605	01/09/2023	
126304-AK-0	CSC HOLDINGS, INC.	C	12/06/2017	Morgan Stanley		102,480	100,000.00	107,749			(4,539)		(4,539)	103,210		(730)	(730)	6,841	07/15/2018	
23918K-AP-3	DAVITA INC		12/06/2017	Morgan Stanley		65,958	64,000.00	66,547			(897)		(897)	65,651		307	307	4,835	08/15/2022	
25152R-5D-1	DEUTSCHE BANK AG	C	06/01/2017	PERSHING LLC		1,000,820	1,000,000.00	984,850	986,086		288		288	986,374		14,446	14,446	5,463	05/10/2019	
25272K-AD-5	DIAMOND 1 FINANCE COR		08/07/2017	Morgan Stanley		789,353	750,000.00	772,800	772,748		(2,313)		(2,313)	770,435		18,918	18,918	17,634	06/15/2021	

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
25272K-AG-8	DIAMOND 1 FINANCE COR		06/01/2017	Morgan Stanley		270,040	250,000.00	266,223			(795)		(795)		265,431		4,609	4,609	5,677	06/15/2023	
25470X-AW-5	DISH DBS CORP		12/06/2017	Morgan Stanley		56,420	56,000.00	56,700			(59)		(59)		56,641		(221)	(221)	3,500	11/15/2024	
26138E-AV-1	DR PEPPER SNAPPLE GRO		06/01/2017	PERSHING LLC		992,180	1,000,000.00	999,600	999,605		5		5		999,610		(7,430)	(7,430)	3,233	11/15/2021	
26138E-AW-9	DR PEPPER SNAPPLE GRO		06/01/2017	Morgan Stanley		501,795	500,000.00	497,750			101		101		497,851		3,944	3,944	6,608	12/15/2023	
06742L-AG-8	DROCK 145 A - ABS		11/15/2017	VARIOUS		975,000	975,000.00	973,553	974,236		764		764		975,000				13,228	09/15/2020	
26818L-AB-6	DY9 LEASING LLC		12/19/2017	Paydown		18,836	18,835.82	18,746			89		89		18,836					03/19/2027	
29365Y-AA-1	EAI 1 A1 - ABS		11/01/2017	Paydown		166,613	166,612.94	167,980	167,938		(1,326)		(1,326)		166,613				2,888	08/01/2021	
278265-AC-7	EATON VANCE CORP		05/08/2017	Call @ 100.0		725,000	725,000.00	769,254	750,077		(11,711)		(11,711)		738,366		(13,366)	(13,366)	43,369	10/02/2017	
29366A-AA-2	ELL 1 A1 - ABS		12/01/2017	Paydown		113,537	113,536.98	113,120			417		417		113,537					09/01/2023	
291011-AY-0	EMERSON ELECTRIC CO		10/25/2017	Morgan Stanley		52,926	50,000.00	53,302			(386)		(386)		52,916		9	9	1,300	10/15/2019	
26875P-AL-5	EOG RESOURCES INC		06/01/2017	Morgan Stanley		1,005,250	1,000,000.00	1,003,550	1,002,464		(172)		(172)		1,002,292		2,958	2,958	12,386	04/01/2020	
294429-AF-2	EQUIFAX INC		07/01/2017	Maturity @ 100.0		600,000	600,000.00	634,644	613,089		(13,089)		(13,089)		600,000				37,800	07/01/2017	
28108Q-AA-2	ESLFT 121 A - ABS		12/26/2017	Paydown		61,368	61,367.98	61,560			(192)		(192)		61,368				372	09/25/2030	
30231G-AD-4	EXXON MOBIL CORP		06/01/2017	Morgan Stanley		201,184	200,000.00	200,830	200,804		(145)		(145)		200,660			524	524	2,496	03/15/2019
33843P-AA-4	FCAT 163 A1 - ABS		12/15/2017	VARIOUS		541,006	541,194.94	541,189	541,341		(92)		(92)		541,247		(241)	(241)	3,710	12/16/2019	
35104V-AB-8	FCRT 161 A2 - ABS		12/15/2017	VARIOUS		1,547,263	1,543,124.63	1,539,341	1,540,513		1,125		1,125		1,541,632		5,631	5,631	18,880	10/15/2021	
31331F-AX-9	FEDERAL EXPRESS CORP		01/15/2017	Paydown		76,969	76,969.16	86,590	86,123		(9,154)		(9,154)		76,969					07/15/2023	
34528Q-BY-9	FORDF 125 A - ABS		09/15/2017	VARIOUS		1,000,000	1,000,000.00	999,609	999,820		180		180		1,000,000				11,175	09/15/2019	
36159L-CK-0	GEDFT 141 A - ABS		07/20/2017	Paydown		1,000,000	1,000,000.00	995,664	999,256		744		744		1,000,000				7,698	07/22/2019	
36159J-BZ-3	GEMNT 102 A - ABS		04/01/2017	Paydown		595,000	595,000.00	613,896	598,627		(3,627)		(3,627)		595,000				6,649	03/15/2020	
36962G-3U-6	GENERAL ELECTRIC CAPIT		08/01/2017	Morgan Stanley		1,034,072	1,000,000.00	1,182,880	1,048,531		(18,740)		(18,740)		1,029,791		4,281	4,281	38,672	05/01/2018	
37045X-AZ-9	GENERAL MOTORS FINAN		06/15/2017	Morgan Stanley		1,017,985	1,000,000.00	987,800	987,885		572		572		988,457		29,528	29,528	38,879	07/13/2025	
37045X-BM-7	GENERAL MOTORS FINAN		04/04/2017	Morgan Stanley		751,726	750,000.00	752,460	752,390		(123)		(123)		752,267		(542)	(542)	17,933	07/06/2021	
36251M-AB-7	GMALT 163 A2A - ABS		12/20/2017	Paydown		202,865	202,865.41	202,862	202,916		(51)		(51)		202,865				1,896	02/20/2019	
380956-AC-6	GOLDCORP INC		05/11/2017	Morgan Stanley		501,135	500,000.00	484,575	491,416						491,416		9,720	9,720	7,113	03/15/2018	
38141G-VX-9	GOLDMAN SACHS GROUP I		05/11/2017	Morgan Stanley		1,033,367	1,000,000.00	1,000,000	1,000,000						1,000,000		33,367	33,367	15,173	10/28/2027	
382550-BF-7	GOODYEAR TIRE & RUBBE		12/06/2017	Morgan Stanley		61,242	59,000.00	59,295			(19)		(19)		59,276		1,966	1,966	3,016	05/31/2026	
36192P-AJ-5	GSMS 12GCJ9 A3 - CMBS		11/01/2017	Paydown		938	937.52	955			(17)		(17)		938				9	11/10/2045	
404121-AC-9	HCA INC		12/06/2017	Morgan Stanley		106,019	99,000.00	108,033			(2,469)		(2,469)		105,563		456	456	8,455	02/15/2020	
40414L-AH-2	HCP INC		06/01/2017	Morgan Stanley		251,508	250,000.00	249,323	249,695		40		40		249,734		1,773	1,773	5,195	02/01/2020	
40414L-AN-9	HCP INC		06/01/2017	Morgan Stanley		252,190	250,000.00	256,110	255,932		(223)		(223)		255,710		(3,520)	(3,520)	4,583	06/01/2025	
42328B-AA-0	HELIOS LEASING I LLC		11/29/2017	Paydown		107,979	107,979.41	107,767	107,764		214		214		107,979				1,239	05/29/2024	
42328B-AC-6	HELIOS LEASING I LLC		12/28/2017	Paydown		42,877	42,877.51	41,887			990		990		42,878				173	09/28/2024	
44107T-AX-4	HOST HOTELS & RESORTS		08/07/2017	Morgan Stanley		893,883	875,000.00	871,281			146		146		871,429		22,454	22,454	8,611	04/01/2024	
443510-AE-2	HUBBELL INC		04/24/2017	Morgan Stanley		1,568,715	1,500,000.00	1,794,630	1,581,906		(17,726)		(17,726)		1,564,180		4,535	4,535	35,452	06/01/2018	
44701Q-AZ-5	HUNTSMAN INTERNATION		12/06/2017	Morgan Stanley		53,296	51,000.00	53,134			(493)		(493)		52,641		655	655	2,645	11/15/2020	
46629Y-AC-3	JPMCC 07CB18 A4 - CMBS		04/01/2017	Paydown		141,228	141,227.94	142,640	142,219		(991)		(991)		141,228				814	06/12/2047	
46631Q-AD-4	JPMCC 07CB20 A4 - CMBS		10/01/2017	Paydown		679,421	679,421.39	708,478	690,825		(11,404)		(11,404)		679,421				16,256	02/12/2051	
46638U-AC-0	JPMCC 12C8 A3 - CMBS		10/01/2017	Paydown		28,812	28,812.13	29,410			(598)		(598)		28,812				204	10/17/2045	
46625H-GY-0	JPMORGAN CHASE & CO		06/21/2017	Morgan Stanley		337,834	330,000.00	392,908	343,784		(6,295)		(6,295)		337,384		450	450	18,755	01/15/2018	
48121C-YK-6	JPMORGAN CHASE BANK		10/01/2017	Maturity @ 100.0		575,000	575,000.00	611,794	591,941		(16,941)		(16,941)		575,000				34,500	10/01/2017	
48305Q-AC-7	KAISER FOUNDATION HOS		06/16/2017	Morgan Stanley		252,593	250,000.00	249,088			9		9		249,097		3,496	3,496	941	05/01/2027	
49327M-2N-3	KEYBANK NA		06/01/2017	Morgan Stanley		503,812	500,000.00	499,755	499,821		29		29		499,850		3,962	3,962	6,724	03/08/2019	

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
494550-BT-2	KINDER MORGAN ENERGY		06/01/2017	Morgan Stanley		510,415	500,000.00	515,375	514,835		(1,318)		(1,318)		513,522		(3,107)	(3,107)	12,347	03/01/2021
532716-AT-4	L BRANDS INC		12/06/2017	Morgan Stanley		65,941	60,000.00	66,525			(1,269)		(1,269)		65,256		685	685	4,715	04/01/2021
527298-BH-5	LEVEL 3 FINANCING INC		12/06/2017	Morgan Stanley		45,000	45,000.00	46,183			(101)		(101)		46,082		(1,082)	(1,082)	3,070	05/01/2025
585055-BA-3	MEDTRONIC INC	C	08/07/2017	Morgan Stanley		1,119,464	1,120,000.00	1,118,320	1,119,572		172		172		1,119,744		(279)	(279)	11,433	04/01/2018
59156R-BK-3	METLIFE INC		12/15/2017	Maturity @ 100.0		400,000	400,000.00	401,221	400,372		(372)		(372)		400,000				7,612	12/15/2017
552953-CC-3	MGM RESORTS INTERNATI		12/06/2017	Morgan Stanley		67,072	61,000.00	66,185			(650)		(650)		65,535		1,537	1,537	4,504	03/15/2023
61205P-AK-5	MHESA 12 A2 - ABS		12/20/2017	Paydown		41,671	41,671.11	41,945			(273)		(273)		41,671				183	05/20/2030
59511V-AA-7	MICRON SEMICONDUCTOR		07/15/2017	Paydown		500,000	500,000.00	500,295	500,264		(264)		(264)		500,000				3,538	01/15/2019
595112-BC-6	MICRON TECHNOLOGY IN		12/06/2017	Morgan Stanley		67,201	64,000.00	63,680			29		29		63,709		3,493	3,493	4,762	02/01/2025
594918-BR-4	MICROSOFT CORP		06/15/2017	Morgan Stanley		842,648	875,000.00	873,373	873,433		76		76		873,509		(30,861)	(30,861)	17,285	08/08/2026
60687Y-AE-9	MIZUHO FINANCIAL GROU	C	05/11/2017	Morgan Stanley		244,485	250,000.00	250,000	250,000						250,000		(5,515)	(5,515)	3,836	09/13/2021
60871R-AG-5	MOLSON COORS BREWIN		06/01/2017	Morgan Stanley		337,369	350,000.00	349,458	349,481		26		26		349,508		(12,139)	(12,139)	9,100	07/15/2026
60920L-AA-2	MONDELEZ INTERNATIONA		06/22/2017	Morgan Stanley		544,368	550,000.00	548,889			190		190		549,082		(4,714)	(4,714)	5,934	10/28/2019
617446-V7-1	MORGAN STANLEY		08/28/2017	Maturity @ 100.0		592,000	592,000.00	630,072	608,337		(16,337)		(16,337)		592,000				37,000	08/28/2017
61746B-DR-4	MORGAN STANLEY		06/01/2017	Morgan Stanley		553,999	550,000.00	552,030	551,330		(185)		(185)		551,145		2,853	2,853	10,704	07/23/2019
61746B-EC-6	MORGAN STANLEY		06/23/2017	Morgan Stanley		508,493	500,000.00	500,000	500,000						500,000		8,493	8,493	8,275	10/24/2023
61750C-AH-0	MSCI 06HQ9 AJ - CMBS		05/01/2017	Paydown		12,927	12,926.54	12,967	12,989		(62)		(62)		12,927				125	07/12/2044
61755Y-AF-1	MSCI 07IQ15 A4 - CMBS		06/13/2017	Paydown		551,611	551,611.34	572,318	561,711		(10,100)		(10,100)		551,611				13,190	06/11/2049
62854A-AM-6	MYLAN NV	C	06/01/2017	Morgan Stanley		313,187	310,000.00	309,640	309,679		33		33		309,713		3,474	3,474	4,069	06/15/2021
62854A-AN-4	MYLAN NV	C	06/01/2017	Morgan Stanley		246,780	250,000.00	242,133	242,220		263		263		242,482		4,298	4,298	4,115	06/15/2026
63254A-AR-9	NATIONAL AUSTRALIA BAN	C	06/01/2017	Morgan Stanley		490,220	500,000.00	498,575	498,708		112		112		498,820		(8,600)	(8,600)	8,099	07/12/2021
63307A-2C-8	NATIONAL BANK OF CANA		06/01/2017	Morgan Stanley		501,628	500,000.00	499,665	499,781		32		32		499,813		1,815	1,815	3,267	12/14/2018
63534P-AH-0	NATIONAL CITY BANK		06/07/2017	Maturity @ 100.0		650,000	650,000.00	645,392	648,509		1,491		1,491		650,000				4,586	06/07/2017
63946C-AD-0	NBCUNIVERSAL ENTERPRI		06/01/2017	BONY/TORONTO DOMINION SE		1,004,010	1,000,000.00	991,660	994,900		55		55		994,955		9,055	9,055	4,661	04/15/2019
62886E-AJ-7	NCR CORP		12/06/2017	Morgan Stanley		60,825	60,000.00	61,800			(496)		(496)		61,304		(479)	(479)	2,692	07/15/2022
64110L-AL-0	NETFLIX INC		12/06/2017	Morgan Stanley		59,795	56,000.00	61,292			(480)		(480)		60,812		(1,017)	(1,017)	3,774	02/15/2025
64952W-BR-3	NEW YORK LIFE GLOBAL F		03/01/2017	Maturity @ 100.0		1,400,000	1,400,000.00	1,397,018	1,399,838		162		162		1,400,000				7,875	03/01/2017
651229-AT-3	NEWELL RUBBERMAID INC		03/28/2017	Morgan Stanley		619,712	609,000.00	620,218	619,566		(456)		(456)		618,439		1,273	1,273	7,873	03/29/2019
68389X-BM-6	ORACLE CORP		08/07/2017	Morgan Stanley		485,813	500,000.00	498,120	498,203		95		95		498,298		(12,486)	(12,486)	13,066	07/15/2026
685218-AC-3	ORANGE SA	C	06/30/2017	Morgan Stanley		1,487,910	1,500,000.00	1,497,810	1,497,939		323		323		1,498,262		(10,352)	(10,352)	14,557	11/03/2019
694308-GL-5	PACIFIC GAS AND ELECTRI		11/30/2017	Maturity @ 100.0		625,000	625,000.00	651,681	649,337		(24,337)		(24,337)		625,000				35,156	11/30/2017
709604-AA-0	PENTA AIRCRAFT LEASING		10/29/2017	Paydown		111,357	111,356.77	111,479	111,479		(93)		(93)		111,357				848	04/29/2025
709604-AB-8	PENTA AIRCRAFT LEASING		11/25/2017	Paydown		52,139	52,139.26	52,720			(581)		(581)		52,139				355	11/25/2025
713448-BH-0	PEPSICO INC		06/01/2017	Morgan Stanley		519,030	500,000.00	589,680	524,671		(6,410)		(6,410)		518,286		744	744	11,458	06/01/2018
71654Q-BF-8	PETROLEOS MEXICANOS	C	12/20/2017	Paydown		40,000	40,000.00	39,834			166		166		40,000					12/20/2022
69340J-AA-0	PHEAA 143 A - ABS		12/25/2017	Paydown		46,478	46,478.07	46,182			296		296		46,478				175	08/25/2040
74432Q-BP-9	PRUDENTIAL FINANCIAL IN		06/15/2017	Morgan Stanley		215,252	200,000.00	215,686	215,382		(1,748)		(1,748)		213,634		1,618	1,618	5,300	11/15/2020
745867-AW-1	PULTEGROUP INC		12/06/2017	Morgan Stanley		61,896	57,000.00	57,713			(53)		(53)		57,660		4,237	4,237	3,980	03/01/2026
75884R-AV-5	REGENCY CENTERS LP		06/01/2017	Morgan Stanley		267,694	270,000.00	269,301			22		22		269,324		(1,629)	(1,629)	2,970	02/01/2027
759470-AV-9	RELIANCE INDUSTRIES LT	C	07/15/2017	Paydown		63,158	63,157.90	63,158	63,158						63,158				125	01/15/2026
773903-AF-6	ROCKWELL AUTOMATION I		12/15/2017	Morgan Stanley		129,804	130,000.00	130,260			(53)		(53)		130,207		(403)	(403)	2,132	03/01/2020
797224-AA-0	SAN CLEMENTE LEASING L		11/27/2017	Paydown		78,883	78,882.96	81,704			(2,821)		(2,821)		78,883				376	08/27/2021
797440-BU-7	SAN DIEGO GAS & ELECTR		09/28/2017	Morgan Stanley		678,272	700,000.00	697,725	697,851		141		141		697,992		(19,720)	(19,720)	12,809	05/15/2026

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
84603M-XU-5	SANTANDER BANK NA	C	10/18/2017	Morgan Stanley		574,151	550,000.00	598,089	594,353		(24,828)		(24,828)		569,525		4,625	4,625	42,510	05/30/2018
80283L-AB-9	SANTANDER UK PLC	C	03/13/2017	Maturity @ 100.0		500,000	500,000.00	499,820	499,966		34		34		500,000				3,438	03/13/2017
828807-CU-9	SIMON PROPERTY GROUP		10/10/2017	Morgan Stanley		101,616	100,000.00	101,328			(165)		(165)		101,163		453	453	1,535	09/01/2020
78448B-AC-5	SLMA 135 A3 - ABS		12/26/2017	Paydown		12,375	12,375.24	12,409			(34)		(34)		12,375				69	10/25/2027
84762L-AQ-8	SPECTRUM BRANDS ESCR		12/06/2017	Morgan Stanley		49,680	48,000.00	51,360			(1,803)		(1,803)		49,557		123	123	3,383	11/15/2022
85208N-AA-8	SPRNTS 161 A1 - ABS		12/20/2017	VARIOUS		269,188	267,187.50	267,183	267,183		2		2		267,186		2,002	2,002	3,984	03/20/2023
87165L-BB-6	SYNCT 162 A - ABS		06/01/2017	Morgan Stanley		381,217	380,000.00	379,985	380,111		(9)		(9)		380,102		1,115	1,115	3,849	05/15/2024
873782-AA-4	TAGUA LEASING LLC		10/12/2017	Paydown		113,691	113,691.34	114,480	114,459		(768)		(768)		113,691				1,232	07/12/2024
87612B-AP-7	TARGA RESOURCES PART		12/06/2017	Morgan Stanley		82,081	83,000.00	81,963			95		95		82,057				24	11/15/2023
87233Q-AA-6	TC PIPELINES LP		06/01/2017	Morgan Stanley		528,040	500,000.00	538,400	521,385		(1,762)		(1,762)		519,631		8,409	8,409	9,752	06/15/2021
364725-BE-0	TEGNA INC		12/06/2017	Morgan Stanley		59,745	57,000.00	60,740			(952)		(952)		59,788		(43)	(43)	4,169	10/15/2023
88167A-AC-5	TEVA PHARMACEUTICAL FI	C	08/08/2017	Morgan Stanley		162,370	170,000.00	169,720	169,744		36		36		169,780		(7,410)	(7,410)	3,948	07/21/2021
88167A-AD-3	TEVA PHARMACEUTICAL FI	C	06/01/2017	Morgan Stanley		218,147	225,000.00	216,637	216,783		439		439		217,221		926	926	5,215	07/21/2023
872540-AQ-2	TJX COMPANIES INC		06/01/2017	Morgan Stanley		346,076	375,000.00	372,203	372,281		103		103		372,384		(26,308)	(26,308)	5,719	09/15/2026
87264A-AQ-8	T-MOBILE USA INC	C	12/06/2017	Morgan Stanley		61,712	58,000.00	61,735			(423)		(423)		61,312		400	400	3,992	04/15/2024
891027-AP-9	TORCHMARK CORP		05/24/2017	Morgan Stanley		526,344	461,000.00	557,082	533,039		(11,305)		(11,305)		521,734		4,610	4,610	18,834	06/15/2019
89153V-AM-1	TOTAL CAPITAL INTERNATI	C	06/30/2017	Morgan Stanley		151,269	150,000.00	150,834	150,811		(161)		(161)		150,648		621	621	1,724	06/19/2019
89236T-CP-8	TOYOTA MOTOR CREDIT C	C	06/01/2017	Morgan Stanley		340,374	340,000.00	339,711	339,851		37		37		339,888		486	486	4,421	07/13/2018
89837L-AA-3	TRUSTEES OF PRINCETON		07/17/2017	Morgan Stanley		47,483	45,000.00	47,563			(237)		(237)		47,326		157	157	860	03/01/2019
906581-AA-1	UNION 11 LEASING LLC		10/23/2017	Paydown		163,224	163,223.71	166,033	165,634		(2,411)		(2,411)		163,224				2,242	01/23/2024
90783T-AA-8	UNION PACIFIC RAILROAD		01/02/2017	Paydown		116,120	116,119.87	127,151	126,618		(10,498)		(10,498)		116,120					07/02/2025
907833-AE-7	UNION PACIFIC RAILROAD		10/01/2017	Paydown		178,918	178,918.17	189,027	189,173		(10,262)		(10,262)		178,918				9,028	02/23/2019
911365-BF-0	UNITED RENTALS (NORTH		12/06/2017	Morgan Stanley		60,563	57,000.00	61,275			(54)		(54)		61,221		(659)	(659)	984	05/15/2027
91324P-BM-3	UNITEDHEALTH GROUP IN		10/23/2017	Morgan Stanley		315,998	300,000.00	316,890	316,554		(2,712)		(2,712)		313,842		2,155	2,155	9,478	10/15/2020
91913Y-AU-4	VALERO ENERGY CORP		06/01/2017	Morgan Stanley		481,305	500,000.00	498,275	498,321		78		78		498,399		(17,094)	(17,094)	11,522	09/15/2026
92242V-AB-2	VCK LEASE S A	C	10/24/2017	Paydown		17,264	17,264.07	17,522			(258)		(258)		17,264				57	07/24/2026
92343V-CH-5	VERIZON COMMUNICATIO		06/01/2017	CORPORATE ACTION		1,278,131	1,250,000.00	1,271,225	1,270,321		(553)		(553)		1,269,768		8,364	8,364	14,766	02/21/2020
92343V-DQ-4	VERIZON COMMUNICATIO		09/28/2017	Morgan Stanley		968,583	950,000.00	949,466			126		126		949,590		18,993	18,993	17,244	03/15/2022
927804-FS-8	VIRGINIA ELECTRIC AND P		06/01/2017	Morgan Stanley		505,315	500,000.00	499,190	499,306		50		50		499,357		5,958	5,958	8,439	05/15/2025
929160-AT-6	VULCAN MATERIALS CO		06/01/2017	Morgan Stanley		637,013	625,000.00	622,519			51		51		622,572		14,441	14,441	5,214	04/01/2027
25468P-CV-6	WALT DISNEY CO		12/01/2017	VARIOUS		1,499,798	1,500,000.00	1,489,545	1,497,020		2,413		2,413		1,499,433		364	364	13,658	12/01/2017
937257-AA-1	WASHINGTON AIRCRAFT 2	C	12/26/2017	Paydown		29,484	29,483.54	29,638			(155)		(155)		29,484					06/26/2024
94974B-FD-7	WELLS FARGO & CO		05/08/2017	Maturity @ 100.0		1,000,000	1,000,000.00	1,034,330	1,002,667		(2,667)		(2,667)		1,000,000				10,500	05/08/2017
92976G-AH-4	WELLS FARGO BANK NA		11/15/2017	Maturity @ 100.0		575,000	575,000.00	618,919	596,874		(21,874)		(21,874)		575,000				34,500	11/15/2017
92976W-BH-8	WELLS FARGO BANK NA		06/13/2017	Morgan Stanley		1,025,840	1,000,000.00	1,190,950	1,043,080		(17,631)		(17,631)		1,025,449		391	391	49,833	02/01/2018
94988X-AQ-9	WFCM 14LC16 A1 - CMBS		12/01/2017	Paydown		350,037	350,036.89	348,765			1,273		1,273		350,037				2,154	08/17/2050
92936Y-AB-7	WFRBS 12C8 A2 - CMBS		03/28/2017	VARIOUS		281,706	281,699.51	287,322	282,263		(397)		(397)		281,866		(160)	(160)	1,650	08/17/2045
92939F-AQ-2	WFRBS 14C21 A1 - CMBS		12/01/2017	Paydown		293,832	293,831.82	301,463			(7,641)		(7,641)		293,832				1,653	08/16/2047
984135-AB-9	XTRA CORP		04/01/2017	Maturity @ 100.0		1,000,000	1,000,000.00	1,155,630	1,009,667		(9,667)		(9,667)		1,000,000				25,750	04/01/2017
989194-AL-9	ZAYO GROUP LLC		12/06/2017	Morgan Stanley		44,549	42,000.00	44,940			(345)		(345)		44,595		(46)	(46)	2,849	05/15/2025
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	90,242,771	89,506,103.80	91,715,640	77,236,285		(440,583)		(440,583)		90,002,037		240,730	240,730	1,706,037	X X X

### SCHEDULE D - PART 4

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

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
8399997	Subtotal - Bonds - Part 4				X X X	197,721,202	197,037,335	200,990,945	174,070,255		(890,074)		(890,074)		198,305,944		(584,740)	(584,740)	2,799,780	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	83,276,970	69,795,578.00	83,096,051			(9,207)		(9,207)		83,086,841		190,134	190,134	1,223,964	X X X
8399999	Total - Bonds				X X X	280,998,172	266,832,913.16	284,086,996	174,070,255		(899,281)		(899,281)		281,392,785		(394,606)	(394,606)	4,023,744	X X X
05968L-10-2	BANCOLOMBIA ADR REPS	C	10/01/2017	Adjustment	1,108.000	45,938		41,835						41,835			4,103	4,103	195	
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	45,938	X X X	41,835							41,835		4,103	4,103	195	X X X
8999997	Subtotal - Preferred Stocks - Part 4				X X X	45,938	X X X	41,835							41,835		4,103	4,103	195	X X X
8999999	Total - Preferred Stocks				X X X	45,938	X X X	41,835							41,835		4,103	4,103	195	X X X
000375-20-4	ABB ADR REP 1 ORD	C	08/04/2017	Morgan Stanley	107.000	2,506		2,534						2,534			(28)	(28)	51	
00724F-10-1	ADOBE SYSTEM ORD		08/02/2017	Morgan Stanley	66.000	9,590		9,444						9,444			146	146		
00756M-40-4	ADVANCED SEMICONDUCT	C	06/07/2017	Morgan Stanley	11,486.000	72,867		61,347						61,347			11,520	11,520		
00912X-30-2	AIR LEASE CL A ORD		01/10/2017	UBS SECURITIES LLC	2,860.000	101,225		85,430	98,184	(12,753)			(12,753)	85,430			15,795	15,795	215	
010199-30-5	AKZO NOBEL ADR	C	10/30/2017	Morgan Stanley	1,213.000	36,202		33,364						33,364			2,839	2,839	450	
012653-10-1	ALBEMARLE ORD		09/28/2017	Morgan Stanley	327.000	43,289		30,522						30,522			12,767	12,767	209	
015393-10-1	ALFA LAVAL ADR	C	09/14/2017	Morgan Stanley	2,682.000	53,339		46,801						46,801			6,538	6,538	429	
01609W-10-2	ALIBABA GROUP HOLDING	C	06/07/2017	Morgan Stanley	1,135.000	131,021		111,187						111,187			19,834	19,834	(8)	
016255-10-1	ALIGN TECHNOLOGY ORD		11/08/2017	Morgan Stanley	522.000	99,976		48,245						48,245			51,730	51,730		
02079K-30-5	ALPHABET CL A ORD		11/02/2017	Morgan Stanley	47.000	48,743		40,899						40,899			7,845	7,845		
023135-10-6	AMAZON.COM INC		08/25/2017	Morgan Stanley	27.000	25,594		26,612						26,612			(1,018)	(1,018)		
G02602-10-3	AMDOCS ORD		04/01/2017	UBS SECURITIES LLC	1,630.000	95,187		60,040	94,948	(34,908)			(34,908)	60,040			35,147	35,147	318	
037833-10-0	APPLE ORD		07/06/2017	Morgan Stanley	344.000	49,133		48,409						48,409			723	723	217	
040413-10-6	ARISTA NETWORKS ORD		06/22/2017	Morgan Stanley	276.000	43,492		24,612						24,612			18,880	18,880		
04338X-10-2	ARYZTA ADR	C	07/31/2017	Morgan Stanley	1,172.000	18,159		26,715						26,715			(8,556)	(8,556)	297	
046353-10-8	ASTRAZENECA ADR REP 1	C	09/13/2017	Morgan Stanley	949.000	33,176		29,595						29,595			3,582	3,582	70	
05329W-10-2	AUTONATION ORD		01/10/2017	UBS SECURITIES LLC	1,870.000	96,201		89,612	90,976	(1,364)			(1,364)	89,612			6,589	6,589		
05382A-10-4	AVIVA ADR REP TWO ORD	C	06/07/2017	Morgan Stanley	9,267.000	124,605		108,883						108,883			15,723	15,723	2,024	
056752-10-8	Baidu ADR REP 1/10 CL A	C	09/14/2017	Morgan Stanley	576.000	112,376		100,973						100,973			11,403	11,403		
05845R-30-6	BALFOUR BEATTY SPON A	C	08/03/2017	Morgan Stanley	2,179.000	15,032		14,580						14,580			452	452	17	
059578-10-4	BANCO DO BRASIL ADR RE	C	06/07/2017	Morgan Stanley	11,102.000	108,607		105,315						105,315			3,292	3,292	199	
69367U-10-5	BANK MANDIRI PERSERO	C	06/07/2017	Morgan Stanley	7,292.000	65,487		60,049						60,049			5,438	5,438	607	
06652K-10-3	BANKUNITED ORD		07/14/2017	VARIOUS	4,361.000	155,159		135,369	108,547	(25,900)			(25,900)	135,369			19,790	19,790	311	
06738E-20-4	BARCLAYS ADR REP 4 OR	C	06/07/2017	Morgan Stanley	8,244.000	89,756		92,732						92,732			(2,976)	(2,976)	802	
055262-50-5	BASF 4 ADR REP ORD	C	11/29/2017	Morgan Stanley	174.000	4,854		4,144						4,144			710	710	105	
072743-30-5	BAYERISCHE MOTOREN W	C	05/19/2017	Morgan Stanley	545.000	17,455		16,888						16,888			567	567		
05545E-20-9	BHP BILLITON ADR REP 2	C	09/13/2017	Morgan Stanley	609.000	22,900		18,306						18,306			4,594	4,594		
09215C-10-5	BLACK KNIGHT ORD		10/02/2017	Morgan Stanley	0.370	16		11						11			4	4		

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
05565A-20-2	BNP PARIBAS ADR	C	06/07/2017	Morgan Stanley	317,000	11,344		10,545							10,545		799	799		
099502-10-6	BOOZ ALLEN HAMILTON H		01/10/2017	UBS SECURITIES LLC	2,850,000	103,380		72,837	102,800	(29,963)			(29,963)		72,837		30,543	30,543		
099724-10-6	BORGWARNER ORD		01/10/2017	UBS SECURITIES LLC	2,730,000	112,256		91,036	107,671	(16,636)			(16,636)		91,036		21,221	21,221		
055622-10-4	BP ADR EACH REPSTNG SI	C	06/07/2017	Morgan Stanley	1,197,000	42,378		42,300							42,300		79	79		
105532-10-5	BRASKEM ADR REP 2 CL A	C	06/07/2017	Morgan Stanley	5,953,000	122,201		133,473							133,473		(11,273)	(11,273)		
110448-10-7	BRITISH AMERICAN TOBAC	C	06/07/2017	Morgan Stanley	2,169,000	145,712		129,047							129,047		16,665	16,665		2,433
11120U-10-5	BRIXMOR PROPERTY GRO		06/09/2017	Morgan Stanley	2,417,000	45,491		60,168							60,168		(14,677)	(14,677)		628
12803K-10-9	CAIXABANK UNSPON ADR	C	09/14/2017	Morgan Stanley	6,703,000	10,960		9,250							9,250		1,710	1,710		102
13645T-10-0	CANADIAN PACIFIC RAILW		06/07/2017	Morgan Stanley	186,000	28,619		27,154							27,154		1,465	1,465		58
14040H-10-5	CAPITAL ONE FINANCIAL O		05/31/2017	Morgan Stanley	205,000	15,709		18,548							18,548		(2,839)	(2,839)		82
14365C-10-3	CARNIVAL ADR REP 1ORD		09/14/2017	Morgan Stanley	1,779,000	108,097		93,347							93,347		14,750	14,750		867
166764-10-0	CHEVRON ORD		10/27/2017	Morgan Stanley	212,000	23,978		22,885							22,885		1,093	1,093		458
16941M-10-9	CHINA MOBILE ADR REPS	C	06/07/2017	Morgan Stanley	1,891,000	103,305		105,787							105,787		(2,482)	(2,482)		
125509-10-9	CIGNA ORD		05/22/2017	Morgan Stanley	70,000	11,155		10,623							10,623		532	532		
171798-10-1	CIMAREX ENERGY ORD		05/01/2017	UBS SECURITIES LLC	750,000	106,168		67,035	101,925	(34,890)			(34,890)		67,035		39,133	39,133		
125581-80-1	CIT GROUP ORD		05/19/2017	Morgan Stanley	1,383,000	64,978		57,835							57,835		7,143	7,143		207
126132-10-9	CNOOC ADR REP 100 ORD	C	11/17/2017	Morgan Stanley	55,000	7,444		6,642							6,642		801	801		265
19625X-10-2	COLONY STARWOOD HOM		04/01/2017	UBS SECURITIES LLC	2,890,000	82,582		65,430	83,261	(17,831)			(17,831)		65,430		17,153	17,153		636
20030N-10-1	COMCAST CL A ORD		11/03/2017	Morgan Stanley	1,555,000	55,550		62,018							62,018		(6,468)	(6,468)		431
204319-10-7	COMPAGNIE FINANCIERE	C	09/14/2017	Morgan Stanley	15,519,000	124,606		118,244							118,244		6,362	6,362		
23355L-10-6	COMPUTER SCIENCES CO		04/03/2017	Morgan Stanley	0.180	14		12							12		2	2		
G2519Y-10-8	CREDICORP ORD	C	10/04/2017	Morgan Stanley	803,000	146,476		131,044							131,044		15,433	15,433		2,119
12637N-20-4	CSL ADR REP ORD	C	05/30/2017	Morgan Stanley	774,000	37,909		32,949							32,949		4,960	4,960		215
237545-10-8	DASSAULT SYSTEMES AD	C	06/28/2017	Morgan Stanley	390,000	35,789		30,037							30,037		5,752	5,752		
238337-10-9	DAVE BUSTERS ENTERTAI		06/22/2017	Morgan Stanley	406,000	26,829		22,122							22,122		4,706	4,706		
247361-70-2	DELTA AIR LINES ORD		10/05/2017	Morgan Stanley	1,147,000	54,423		61,890							61,890		(7,467)	(7,467)		126
25243Q-20-5	DIAGEO ADR REP 4 ORD	C	06/07/2017	Morgan Stanley	455,000	53,648		49,386							49,386		4,262	4,262		446
25278X-10-9	DIAMONDBACK ENERGY O		04/01/2017	Adjustment	122,000	12,024		12,679							12,679		(655)	(655)		
254709-10-8	DISCOVER FINANCIAL SER		05/03/2017	Morgan Stanley	828,000	52,508		58,714							58,714		(6,207)	(6,207)		
26483E-10-0	DUN & BRADSTREET ORD		10/01/2017	UBS SECURITIES LLC	760,000	92,483		80,685	92,203	(11,518)			(11,518)		80,685		11,798	11,798		
273202-10-1	EAST JAPAN RAILWAY ADR	C	09/19/2017	Morgan Stanley	8,555,000	131,312		130,024							130,024		1,288	1,288		193
27579R-10-4	EAST WEST BANCORP OR		05/01/2017	UBS SECURITIES LLC	2,160,000	110,053		70,327	109,793	(39,466)			(39,466)		70,327		39,726	39,726		
278642-10-3	EBAY ORD		07/06/2017	Morgan Stanley	982,000	33,410		32,493							32,493		918	918		
278865-10-0	ECOLAB ORD		09/21/2017	Morgan Stanley	236,000	30,942		31,406							31,406		(464)	(464)		
279158-10-9	ECOPETROL ADR REP 20	C	06/07/2017	Morgan Stanley	2,978,000	27,004		28,396							28,396		(1,391)	(1,391)		10
292505-10-4	ENCANA ORD		06/07/2017	Morgan Stanley	3,117,000	28,146		40,702							40,702		(12,557)	(12,557)		41
29286D-10-5	ENGIE SPONSORED ADR	C	11/17/2017	Morgan Stanley	3,110,000	53,177		43,481							43,481		9,697	9,697		1,479
302130-10-9	EXPEDITORS INTERNATIO		01/10/2017	UBS SECURITIES LLC	1,820,000	96,916		76,555	96,387	(19,833)			(19,833)		76,555		20,361	20,361		
316773-10-0	FIFTH THIRD BANCORP OR		12/14/2017	Morgan Stanley	1,062,000	32,146		28,223							28,223		3,923	3,923		467
337626-10-5	FIRSTRAND ADR	C	06/07/2017	Morgan Stanley	1,115,000	42,756		46,072							46,072		(3,316)	(3,316)		416
Y2573F-10-2	FLEX ORD	C	11/28/2017	Morgan Stanley	800,000	14,919		13,496							13,496		1,423	1,423		
364097-10-5	GALP ENERGIA ADR	C	06/07/2017	Morgan Stanley	6,888,000	50,880		51,171							51,171		(291)	(291)		
369550-10-8	GENERAL DYNAMICS ORD		09/22/2017	Morgan Stanley	206,000	41,087		39,249							39,249		1,838	1,838		223

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture Date	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
375916-10-3	GILDAN ACTIVEWEAR A O		06/07/2017	Morgan Stanley	117,000	3,509		2,819							2,819		690	690	9	
375558-10-3	GILEAD SCIENCES ORD		11/06/2017	Morgan Stanley	438,000	31,722		29,939							29,939		1,784	1,784	456	
37733W-10-5	GLAXOSMITHKLINE ADR R	C	06/07/2017	Morgan Stanley	1,570,000	67,453		61,161							61,161		6,292	6,292	812	
38141G-10-4	GOLDMAN SACHS GROUP		11/28/2017	Morgan Stanley	53,000	12,462		13,252							13,252		(790)	(790)	80	
400506-10-1	GRUPO AEROPORTUARIO	C	07/14/2017	Morgan Stanley	246,000	28,594		24,172							24,172		4,422	4,422	422	
40052P-10-7	GRUPO FINANCIERO BANO	C	07/14/2017	Morgan Stanley	3,094,000	92,212		72,249							72,249		19,963	19,963	1,738	
412822-10-8	HARLEY DAVIDSON ORD		01/10/2017	UBS SECURITIES LLC	1,620,000	94,556		73,532	94,511	(20,979)			(20,979)		73,532		21,024	21,024		
413086-10-9	HARMAN INTERNATIONAL I	C	01/10/2017	UBS SECURITIES LLC	1,080,000	119,548		78,795	120,053	(41,258)			(41,258)		78,795		40,753	40,753		
40415F-10-1	HDFC BANK ADR REP 3 OR	C	06/07/2017	Morgan Stanley	2,981,000	241,785		191,949							191,949		49,837	49,837		
428291-10-8	HEXCEL ORD		10/13/2017	Morgan Stanley	896,000	45,295		53,530							45,295		8,234	8,234	309	
433578-50-7	HITACHI ADR REP 10 ORD	C	12/05/2017	Morgan Stanley	601,000	44,126		33,241							33,241		10,885	10,885	(29)	
44106M-10-2	HOSPITALITY PROPERTIES		08/25/2017	Morgan Stanley	1,609,000	43,804		50,059							50,059		(6,255)	(6,255)	1,673	
444859-10-2	HUMANA ORD		11/22/2017	Morgan Stanley	45,000	10,710		10,776							10,776		(66)	(66)	18	
44919P-50-8	IAC INTERACTIVE ORD		01/10/2017	UBS SECURITIES LLC	1,580,000	110,673		85,507	102,368	(16,861)			(16,861)		85,507		25,166	25,166		
45104G-10-4	ICICI BANK ADR REP 2 OR	C	07/03/2017	Morgan Stanley	0,500	5		3							3		1	1		
45167R-10-4	IDEX ORD		07/19/2017	Morgan Stanley	409,000	46,737		36,906							36,906		9,831	9,831	151	
452327-10-9	ILLUMINA ORD		07/24/2017	Morgan Stanley	104,000	17,910		18,727							18,727		(817)	(817)		
455807-10-7	INDUSTRIAL COMME ADR	C	06/07/2017	Morgan Stanley	13,190,000	176,033		160,984							160,984		15,049	15,049		
456837-10-3	ING GROEP ADR REP 1 OR	C	07/19/2017	Morgan Stanley	236,000	4,210		3,565							3,565		644	644	89	
46187W-10-7	INVITATION HOMES ORD		11/16/2017	Morgan Stanley	0,082	2		2							2					
46284V-10-1	IRON MOUNTAIN ORD		08/25/2017	Morgan Stanley	962,000	37,121		33,640							33,640		3,481	3,481	1,058	
465562-10-6	ITAU UNIBANCO HOLDING	C	06/07/2017	Morgan Stanley	11,473,000	136,283		136,692							136,692		(409)	(409)	2,348	
471038-10-9	JAPAN AIRLIN UNSPON AD	C	08/24/2017	Morgan Stanley	6,431,000	102,294		103,775							103,775		(1,481)	(1,481)	1,070	
476405-10-5	JERNIGAN CAPITAL ORD		09/06/2017	Morgan Stanley	153,000	3,029		3,438							3,438		(409)	(409)	54	
478160-10-4	JOHNSON & JOHNSON OR		04/19/2017	Morgan Stanley	235,000	28,515		30,070							30,070		(1,555)	(1,555)		
46625H-10-0	JPMORGAN CHASE ORD		08/17/2017	Morgan Stanley	210,000	19,256		19,303							19,303		(47)	(47)	210	
48667L-10-6	KDDI ADR REP 0.5 ORD	C	06/07/2017	Morgan Stanley	8,775,000	118,008		116,511							116,511		1,497	1,497		
49989A-10-9	KOC HOLDINGS ADR	C	03/15/2017	Morgan Stanley	894,000	18,427		17,344							17,344		1,083	1,083		
500458-40-1	KOMATSU ADR	C	11/27/2017	Morgan Stanley	478,000	15,449		12,216							12,216		3,233	3,233	(9)	
009126-20-2	L AIR LIQUIDE ORD ADR	C	10/23/2017	Morgan Stanley	0,100	3		2							2		1	1		
502413-10-7	L3 TECHNOLOGIES ORD		12/14/2017	Morgan Stanley	94,000	18,314		15,785							15,785		2,530	2,530	141	
517834-10-7	LAS VEGAS SANDS ORD		08/10/2017	Morgan Stanley	386,000	23,606		25,049							25,049		(1,443)	(1,443)		
525327-10-2	LEIDOS HOLDINGS ORD		01/10/2017	UBS SECURITIES LLC	1,940,000	97,715		75,506	99,212	(23,706)			(23,706)		75,506		22,209	22,209		
50186V-10-2	LG DISPLAY ADR REP 1/2 O	C	06/07/2017	Morgan Stanley	1,466,000	23,276		20,465							20,465		2,810	2,810		
501889-20-8	LKQ ORD		01/10/2017	UBS SECURITIES LLC	3,200,000	100,063		80,805	98,080	(17,275)			(17,275)		80,805		19,258	19,258		
539439-10-9	LLOYDS BANKING GROUP	C	06/07/2017	Morgan Stanley	22,637,000	80,941		74,023							74,023		6,918	6,918	1,323	
502117-20-3	L'OREAL ADR	C	08/25/2017	Morgan Stanley	581,000	24,505		21,457							21,457		3,049	3,049	263	
56418H-10-0	MANPOWERGROUP ORD		05/01/2017	UBS SECURITIES LLC	1,150,000	104,756		77,295	102,201	(24,906)			(24,906)		77,295		27,460	27,460		
56501R-10-6	MANULIFE FINANCIAL ORD		04/01/2017	Morgan Stanley	836,000	15,368		15,592							15,592		(224)	(224)		
56585A-10-2	MARATHON PETROLEUM O		06/21/2017	Morgan Stanley	250,000	13,122		12,837							12,837		285	285	90	
57772K-10-1	MAXIM INTEGRATED PROD		01/10/2017	UBS SECURITIES LLC	2,350,000	95,820		74,765	90,640	(15,875)			(15,875)		74,765		21,054	21,054		
577933-10-4	MAXIMUS ORD		10/01/2017	UBS SECURITIES LLC	1,730,000	98,976		80,546	96,517	(15,971)			(15,971)		80,546		18,431	18,431		
58733R-10-2	MERCADOLIBRE ORD	C	06/22/2017	Morgan Stanley	370,000	102,577		66,099							66,099		36,478	36,478	56	



### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
55303A-10-5	MGM GROWTH PROPERTI		04/01/2017	UBS SECURITIES LLC	3,560,000	90,470		74,760	90,104	(15,344)			(15,344)		74,760		15,710	15,710	1,380	
595137-10-0	MICROSEMI ORD		01/10/2017	UBS SECURITIES LLC	1,840,000	103,265		59,966	99,305	(39,339)			(39,339)		59,966		43,299	43,299		
594918-10-4	MICROSOFT ORD		12/14/2017	Morgan Stanley	794,000	57,877		53,185							53,185		4,692	4,692	275	
608190-10-4	MOHAWK INDUSTRIES OR		07/27/2017	Morgan Stanley	184,000	43,895		38,612							38,612		5,283	5,283		
60921V-10-1	MONDI ADR	C	06/07/2017	Morgan Stanley	995,000	47,712		46,745							46,745		967	967	418	
631512-20-9	NASPERS SPON 5 ADR RE	C	08/11/2017	Morgan Stanley	1,000	43		32							32		11	11		
64110W-10-2	NETEASE ADR REP 25 ORD	C	07/14/2017	Morgan Stanley	661,000	200,269		164,136							164,136		36,133	36,133	1,131	
647581-10-7	NEW ORIENTL EDUCTN GR	C	06/07/2017	Morgan Stanley	352,000	29,144		17,958							17,958		11,186	11,186		
65249B-10-9	NEWS CL A ORD		01/10/2017	UBS SECURITIES LLC	8,770,000	105,396		99,763	100,504	(741)			(741)		99,763		5,632	5,632		
G66721-10-4	NORWEGIAN CRUISE LINE		01/10/2017	UBS SECURITIES LLC	2,300,000	103,476		88,699	97,819	(9,120)			(9,120)		88,699		14,778	14,778		
66987V-10-9	NOVARTIS ADR REPSG 1 O	C	08/23/2017	Morgan Stanley	46,000	3,819		3,384							3,384		435	435	89	
670346-10-5	NUCOR ORD		06/16/2017	Morgan Stanley	209,000			13,577							13,577		(2,201)	(2,201)	79	
67066G-10-4	NVIDIA ORD		11/09/2017	Morgan Stanley	271,000	54,451		40,634							40,634		13,817	13,817	38	
695263-10-3	PACW PACWEST BANCOR		05/01/2017	UBS SECURITIES LLC	2,120,000	117,434		66,485	115,413	(48,928)			(48,928)		66,485		50,949	50,949		
718546-10-4	PHILLIPS 66 ORD		12/20/2017	Morgan Stanley	219,000	18,509		17,451							17,451		1,058	1,058	147	
69338J-10-6	PICC PROPERTY AND CAS	C	06/07/2017	Morgan Stanley	1,852,000	74,305		70,876							70,876		3,429	3,429		
723787-10-7	PIONEER NATURAL RESOU		10/18/2017	Morgan Stanley	226,000	33,235		35,225							35,225		(1,990)	(1,990)	8	
74051N-10-2	PREMIER CL A ORD		01/10/2017	UBS SECURITIES LLC	3,370,000	107,843		102,279	102,313	(34)			(34)		102,279		5,564	5,564		
74435K-20-4	PRUDENTIAL ADR REPSTG	C	08/02/2017	Morgan Stanley	501,000	24,550		21,200							21,200		3,350	3,350		
715684-10-6	PT TLKMNK TBK ADR REP	C	06/07/2017	Morgan Stanley	2,540,000	80,212		73,352							73,352		6,860	6,860	934	
69370C-10-0	PTC ORD		10/01/2017	UBS SECURITIES LLC	2,110,000	104,012		71,395	97,630	(26,234)			(26,234)		71,395		32,616	32,616		
69343P-10-5	PUBLIC JOINT STOCK COM	C	06/07/2017	Morgan Stanley	2,055,000	103,011		109,634							109,634		(6,623)	(6,623)		
755111-50-7	RAYTHEON ORD		10/27/2017	Morgan Stanley	147,000	26,528		22,578							22,578		3,950	3,950	234	
761152-10-7	RESMED ORD		05/01/2017	UBS SECURITIES LLC	1,650,000	105,005		91,459	102,383	(10,924)			(10,924)		91,459		13,546	13,546		
770323-10-3	ROBERT HALF ORD		01/10/2017	UBS SECURITIES LLC	2,260,000	110,917		97,939	110,243	(12,303)			(12,303)		97,939		12,978	12,978		
771195-10-4	ROCHE HLDG ADR REP 0.1	C	10/03/2017	Morgan Stanley	787,000	25,017		23,000							23,000		2,017	2,017	571	
780259-10-7	ROYAL DUTCH SHELL ADR	C	11/17/2017	Morgan Stanley	81,000	5,161		4,556							4,556		605	605	152	
749660-10-6	RPC ORD		01/10/2017	UBS SECURITIES LLC	5,530,000	116,923		87,772	109,549	(21,777)			(21,777)		87,772		29,150	29,150		
74978Q-10-5	RSP PERMIAN ORD		01/10/2017	UBS SECURITIES LLC	2,410,000	106,292		89,660	107,534	(17,874)			(17,874)		89,660		16,632	16,632		
803054-20-4	SAP ADR REP 1 ORD	C	09/14/2017	Morgan Stanley	1,011,000	103,634		90,330							90,330		13,305	13,305	413	
80585Y-30-8	SBERBANK OF RUSSIA AD	C	06/07/2017	Morgan Stanley	5,174,000	57,085		58,932							58,932		(1,847)	(1,847)		
80687P-10-6	SCHNDR ELCTRC UNSPN A	C	12/04/2017	Morgan Stanley	439,000	7,411		6,304							6,304		1,108	1,108	173	
824348-10-6	SHERWIN WILLIAMS ORD		09/21/2017	Morgan Stanley	25,000	8,769		9,057							9,057		(289)	(289)	21	
828806-10-9	SIMON PROP GRP REIT OR		06/20/2017	Morgan Stanley	186,000	29,425		34,407							34,407		(4,982)	(4,982)	651	
78440P-10-8	SK TELECOM ADR RPSTNG	C	06/07/2017	Morgan Stanley	4,360,000	107,861		92,017							92,017		15,844	15,844		
78467K-10-7	SSE ADR REP 1 ORD	C	06/07/2017	Morgan Stanley	2,990,000	57,102		56,797							56,797		305	305		
858912-10-8	STERICYCLE ORD		01/10/2017	UBS SECURITIES LLC	1,340,000	104,842		102,533	103,234	(700)			(700)		102,533		2,309	2,309		
86562M-20-9	SUMITOMO MIT ADR REP 1	C	06/07/2017	Morgan Stanley	9,017,000	69,085		71,231							71,231		(2,146)	(2,146)		
87157D-10-9	SYNAPTICS ORD		01/10/2017	UBS SECURITIES LLC	1,600,000	83,645		85,728	85,728						85,728		(2,083)	(2,083)		
874039-10-0	TAIWAN SEMICONDUCTOR	C	06/07/2017	Morgan Stanley	13,774,000	464,865		417,405							417,405		47,461	47,461		
876568-50-2	TATA MOTORS ADR REPS	C	06/07/2017	Morgan Stanley	1,911,000	68,701		74,663							74,663		(5,962)	(5,962)		
87873R-10-1	TECHTRONIC INDUSTRIES	C	06/07/2017	Morgan Stanley	3,369,000	74,162		60,541							60,541		13,621	13,621		
87936R-10-6	TELEFONICA BRASIL ADR	C	06/07/2017	Morgan Stanley	4,603,000	66,590		67,387							67,387		(796)	(796)		

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange 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
88031M-10-9	TENARIS ADR REP 2 ORD		03/15/2017	Morgan Stanley	922,000	30,162		33,330							33,330		(3,168)	(3,168)		
88032Q-10-9	TENCENT HOLDINGS ADR	C	06/07/2017	Morgan Stanley	7,083,000	224,267		180,953							180,953		43,314	43,314		
880890-10-8	TERNIUM ADR REPRESENTATION		06/07/2017	Morgan Stanley	2,520,000	65,852		59,427							59,427		6,424	6,424	1,343	
883556-10-2	THERMO FISHER SCIENTIFIC		12/14/2017	Morgan Stanley	177,000	33,363		31,064							31,064		2,299	2,299	27	
887317-30-3	TIME WARNER ORD		11/09/2017	Morgan Stanley	306,000	29,144		30,142							30,142		(998)	(998)	244	
90130A-10-1	TWENTY FIRST CENTURY		12/15/2017	Morgan Stanley	552,000	19,321		16,975							16,975		2,346	2,346	99	
90384S-30-3	ULTA BEAUTY ORD		12/01/2017	Morgan Stanley	363,000	73,464		103,567							103,567		(30,104)	(30,104)		
904214-10-3	UMPQUA HOLDINGS ORD		04/01/2017	UBS SECURITIES LLC	5,525,000	104,978		87,732	103,760	(16,028)			(16,028)		87,732		17,245	17,245	884	
904784-70-9	UNILEVER ADR REP 1 ORD	C	06/07/2017	Morgan Stanley	2,270,000	120,959		95,424							95,424		25,535	25,535	596	
91324P-10-2	UNITEDHEALTH GRP ORD		12/14/2017	Morgan Stanley	44,000	9,837		7,525							7,525		2,312	2,312	99	
92210H-10-5	VANTIV CL A ORD		07/27/2017	Morgan Stanley	213,000	13,697		13,456							13,456		241	241		
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	10/01/2017	Morgan Stanley	957,000	13,852		15,389							15,389		(1,537)	(1,537)	1,032	
92342Y-10-9	VERIFONE SYSTEMS ORD		01/10/2017	UBS SECURITIES LLC	4,780,000	89,552		84,545	84,749	(204)			(204)		84,545		5,007	5,007		
92857W-30-8	VODAFONE GROUP PUBLIC	D	06/07/2017	Morgan Stanley	2,496,000	68,756		64,757							64,757		3,999	3,999		
928662-30-3	VOLKSWAGEN REP ADR 1/10	C	06/07/2017	Morgan Stanley	5,849,000	181,261		193,543							193,543		(12,283)	(12,283)	927	
966837-10-6	WHOLE FOODS MARKET ORD		01/10/2017	UBS SECURITIES LLC	2,570,000	79,053		79,053	79,053						79,053					
969904-10-1	WILLIAMS SONOMA ORD		01/10/2017	UBS SECURITIES LLC	1,790,000	89,306		86,618	86,618						86,618		2,688	2,688		
92937A-10-2	WPP ADR REP 5 ORD	C	10/04/2017	Morgan Stanley	532,000	51,697		61,361							61,361		(9,664)	(9,664)	912	
G98294-10-4	XL GROUP ORD	D	01/10/2017	UBS SECURITIES LLC	2,620,000	97,182		86,355	97,621	(11,267)			(11,267)		86,355		10,828	10,828	524	
989701-10-7	ZIONS BANCORPORATION		01/10/2017	UBS SECURITIES LLC	2,565,000	111,890		67,757	110,398	(42,641)			(42,641)		67,757		44,133	44,133		
989825-10-4	ZURICH INSURANCE SPONSOR	C	06/23/2017	Morgan Stanley	3,497,000	101,120		97,217							97,217		3,903	3,903	2,930	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	11,605,753	X X X	10,263,917	3,774,235	(695,351)			(695,351)		10,263,917		1,341,836	1,341,836	46,878	X X X
024071-84-7	AMERICAN FUNDS BAL:R4		10/01/2017	Morgan Stanley	119,696	3,109		2,952	2,964	(12)			(12)		2,952		157	157	11	
90386H-10-7	APEX SM/MID CAP GR		01/10/2017	State Street	292,098,219	4,807,937		3,969,615	4,688,176	(718,562)			(718,562)		3,969,615		838,322	838,322	12,971	
00203H-44-6	AQR LNG-SHT EQTY;I		12/21/2017	Morgan Stanley		296,162											296,162	296,162		
14949P-20-8	CAUSEWAY INTL VAL CL IN		01/10/2017	State Street	664,155,752	9,424,370		8,970,183	9,211,840	(241,658)			(241,658)		8,970,183		454,188	454,188		
24610C-85-7	DELAWARE VAL CL I MF		01/10/2017	State Street	699,979,524	13,859,595		11,598,530	13,775,596	(2,177,065)			(2,177,065)		11,598,530		2,261,064	2,261,064		
464287-46-5	ISHARES MSCI EAFE ETF		01/10/2017	STATE STREET GLOBAL MARK	54,529,000	3,219,224		2,999,989	3,147,959	(147,970)			(147,970)		2,999,989		219,234	219,234		
464286-53-3	ISHR EDG MSCI MIN VOL E		01/10/2017	STATE STREET GLOBAL MARK	46,367,000	2,323,441		2,267,810	2,267,810						2,267,810		55,631	55,631		
57629S-73-7	MASSMUTUAL SEL:BL CH;		10/01/2017	Morgan Stanley	197,223	3,518		3,402	3,079	323			323		3,402		116	116		
577130-80-0	MATTHEWS JAPAN CL INV		12/06/2017	VARIOUS	18,964,146	473,472		364,681							364,681		108,791	108,791		
68380U-50-6	OPPENHEIMER INTRNTNL		12/12/2017	Morgan Stanley		94,132											94,132	94,132		
72701U-40-1	PLAN INVESTMENT ULTRA		10/01/2017	VARIOUS	157,971,879	1,566,358		1,575,745	1,562,342	(13,403)			(13,403)		1,575,745		(9,387)	(9,387)		
72701U-30-2	PLAN INVESTMENT ULTRA		08/21/2017	VARIOUS	121,021,307	1,210,213		1,209,009	1,211,423	2,414			2,414		1,209,009		1,204	1,204		
595636-9F-0	SSGA S&P 500 Indx NL Fund		01/10/2017	DIRECT	94,921,008	10,383,219		6,821,321	10,239,699	(3,418,378)			(3,418,378)		6,821,321		3,561,898	3,561,898		
87279B-10-6	T ROWE PRICE FLT RT		04/01/2017	State Street	1,041,673.94	10,364,656		10,209,541	10,343,822	(134,281)			(134,281)		10,209,541		155,115	155,115	46,929	
74149P-30-9	T. ROWE PRICE RTR 2030		11/06/2017	State Street	4,509,617	119,505		101,602	101,602	(251)			(251)		101,350		18,154	18,154		
74149P-40-8	T. ROWE PRICE RTR 2040		05/01/2017	Adjustment				587		3			3							
92828W-36-1	VIRTUS VONTOBEL EMR M		10/01/2017	State Street	671,949,946	6,161,781		6,068,604	6,081,147	(12,543)			(12,543)		6,068,604		93,177	93,177		
92913L-78-3	VOYA:HI YLD BD;I		10/01/2017	State Street	2,113,539.86	17,140,808		16,065,360	17,073,159	(927,900)			(927,900)		16,065,360		1,075,448	1,075,448	100,466	

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	81,451,500	X X X	72,228,092	79,711,205	(7,789,283)			(7,789,283)		72,228,092		9,223,406	9,223,406	160,377	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	93,057,253	X X X	82,492,009	83,485,440	(8,484,634)			(8,484,634)		82,492,009		10,565,242	10,565,242	207,255	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	12,826,427	X X X	12,484,740							12,484,740		341,687	341,687	155,188	X X X
9799999	Total - Common Stocks				X X X	105,883,680	X X X	94,976,749	83,485,440	(8,484,634)			(8,484,634)		94,976,749		10,906,929	10,906,929	362,443	X X X
9899999	Total - Preferred and Common Stocks				X X X	105,929,618	X X X	95,018,584	83,485,440	(8,484,634)			(8,484,634)		95,018,584		10,911,032	10,911,032	362,638	X X X
9999999	Totals					386,927,790	X X X	379,105,580	257,555,695	(8,484,634)	(899,281)		(9,383,915)		376,411,369		10,516,426	10,516,426	4,386,382	X X X

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### SCHEDULE D - PART 5

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.					
912828-2R-0	UNITED STATES TREASURY		09/18/2017	Morgan Stanley	12/21/2017	Morgan Stanley	975,000.000	981,227	958,948	981,093		(134)		(134)		(22,144)	(22,144)	6,874	1,448	
912828-B6-6	UNITED STATES TREASURY		05/18/2017	Morgan Stanley	09/28/2017	Morgan Stanley	159,000.000	166,261	165,205	165,891		(369)		(369)		(687)	(687)	2,721	1,111	
912828-G5-3	UNITED STATES TREASURY		03/09/2017	Morgan Stanley	03/13/2017	Morgan Stanley	5,055,000.000	5,033,980	5,005,042	5,034,030		49		49		(28,987)	(28,987)	26,820		
912828-J2-7	UNITED STATES TREASURY		04/25/2017	Morgan Stanley	10/01/2017	Morgan Stanley	3,210,000.000	3,169,885	3,185,274	3,170,644		760		760		14,629	14,629	20,176	9,954	
912828-NT-3	UNITED STATES TREASURY		07/03/2017	Morgan Stanley	07/05/2017	Morgan Stanley	10,660,000.000	11,005,812	11,002,997	11,004,904		(908)		(908)		(1,907)	(1,907)	107,628	105,257	
912828-S2-7	UNITED STATES TREASURY		06/30/2017	Morgan Stanley	07/26/2017	Morgan Stanley	5,500,000.000	5,374,551	5,378,462	5,376,165		1,614		1,614		2,298	2,298	3,779	504	
912828-S3-5	UNITED STATES TREASURY		03/10/2017	Morgan Stanley	09/11/2017	Morgan Stanley	2,510,000.000	2,369,992	2,391,952	2,373,606		3,614		3,614		18,346	18,346	12,574	6,578	
912828-ST-8	UNITED STATES TREASURY		05/19/2017	Morgan Stanley	07/31/2017	Morgan Stanley	1,775,000.000	1,774,105	1,772,216	1,774,174		68		68		(1,957)	(1,957)	4,598	1,326	
912828-TY-6	UNITED STATES TREASURY		06/30/2017	Morgan Stanley	09/14/2017	Morgan Stanley	1,645,000.000	1,619,297	1,633,352	1,620,248		951		951		13,104	13,104	8,888	3,341	
912828-U2-4	UNITED STATES TREASURY		09/05/2017	VARIOUS	09/12/2017	VARIOUS	6,222,000.000	6,025,846	6,044,711	6,029,189		3,343		3,343		15,522	15,522	50,770	19,246	
912828-UH-1	UNITED STATES TREASURY		09/11/2017	Morgan Stanley	09/21/2017	Morgan Stanley	1,909,728.000	1,923,081	1,908,699	1,923,013		(68)		(68)		(14,313)	(14,313)	447	383	
912828-UN-8	UNITED STATES TREASURY		05/01/2017	Morgan Stanley	09/11/2017	Morgan Stanley	750,000.000	753,867	756,241	753,679		(188)		(188)		2,562	2,562	7,606	2,901	
912828-WJ-5	UNITED STATES TREASURY		09/12/2017	Morgan Stanley	09/28/2017	Morgan Stanley	1,156,000.000	1,194,654	1,184,313	1,194,450		(204)		(204)		(10,136)	(10,136)	10,606	9,502	
912828-WZ-9	UNITED STATES TREASURY		07/03/2017	Morgan Stanley	12/04/2017	Morgan Stanley	1,265,000.000	1,261,509	1,246,231	1,261,813		304		304		(15,582)	(15,582)	13,209	3,850	
912828-X4-7	UNITED STATES TREASURY		05/17/2017	Morgan Stanley	06/28/2017	Morgan Stanley	13,050,000.000	13,030,456	13,104,805	13,030,749		293		293		74,057	74,057	32,238	9,637	
912828-XB-1	UNITED STATES TREASURY		03/27/2017	Morgan Stanley	10/01/2017	Morgan Stanley	3,250,000.000	3,200,605	3,233,109	3,201,859		1,253		1,253		31,250	31,250	39,786	24,655	
912828-XT-2	UNITED STATES TREASURY		06/21/2017	Morgan Stanley	09/18/2017	Morgan Stanley	1,610,000.000	1,608,679	1,596,370	1,608,704		25		25		(12,335)	(12,335)	5,974	1,848	
0599999	Bonds - U.S. Governments						60,701,728.00	60,493,807	60,567,927	60,504,211		10,403		10,403		63,720	63,720	354,694	201,541	
009363-AR-3	AIRGAS INC	C	06/15/2017	Morgan Stanley	12/21/2017	Call @ 100.0	182,000.000	187,018	182,000	186,214		(804)		(804)		(4,214)	(4,214)	9,129	2,143	
026874-CY-1	AMERICAN INTERNATIONAL GROU		03/23/2017	Morgan Stanley	09/05/2017	Morgan Stanley	1,000,000.000	1,026,850	1,070,025	1,025,467		(1,383)		(1,383)		44,558	44,558	21,255	4,354	
156700-AS-5	CENTURYLINK INC		02/01/2017	Morgan Stanley	06/01/2017	Morgan Stanley	422,000.000	432,810	435,715	432,653		(157)		(157)		3,062	3,062	11,354	8,948	
12543D-AR-1	CHS/COMMUNITY HEALTH SYSTE		02/01/2017	Morgan Stanley	10/01/2017	Morgan Stanley	432,000.000	433,282	436,320	433,091		(191)		(191)		3,229	3,229	12,116	9,940	
22546Q-AV-9	CREDIT SUISSE AG (NEW YORK BR	C	03/27/2017	Morgan Stanley	03/28/2017	Morgan Stanley	1,000,000.000	1,005,882	998,751	1,005,867		(14)		(14)		(7,116)	(7,116)	7,131	7,083	
456837-AG-8	ING GROEP NV	C	03/31/2017	Morgan Stanley	04/03/2017	Morgan Stanley	400,000.000	399,158	400,220	399,159		1		1		1,061	1,061	140	70	
45824T-AG-0	INTELSAT JACKSON HOLDINGS SA	C	01/23/2017	Morgan Stanley	06/01/2017	Morgan Stanley	544,000.000	399,840	508,640	402,406		2,566		2,566		106,234	106,234	17,227	13,033	
651229-BA-3	JARDEN CORP		03/24/2017	Morgan Stanley	03/24/2017	Morgan Stanley	60,000.000	64,958	64,602	64,933		(24)		(24)		(331)	(331)	1,061	706	
24422E-TS-8	JOHN DEERE CAPITAL CORP		06/19/2017	Morgan Stanley	10/10/2017	Morgan Stanley	30,000.000	29,982	30,090	29,984		2		2		106	106	179		
49338L-AE-3	KEYSIGHT TECHNOLOGIES INC		04/06/2017	Morgan Stanley	06/16/2017	Morgan Stanley	575,000.000	574,270	602,054	574,280		10		10		27,775	27,775	4,185		
548661-DP-9	LOWE'S COMPANIES INC		05/04/2017	Morgan Stanley	06/15/2017	Morgan Stanley	545,000.000	544,114	546,673	544,123		9		9		2,551	2,551	1,971	47	
666807-BN-1	NORTHROP GRUMMAN CORP		10/10/2017	Morgan Stanley	10/31/2017	Morgan Stanley	115,000.000	114,939	115,829	114,940		1		1		889	889	197		
674599-CE-3	OCCIDENTAL PETROLEUM CORP		06/08/2017	Morgan Stanley	12/01/2017	Morgan Stanley	170,000.000	171,120	170,668	171,035		(86)		(86)		(367)	(367)	3,615	1,505	
694476-AC-6	PACIFIC LIFECORP		06/20/2017	Morgan Stanley	10/24/2017	Morgan Stanley	160,000.000	173,962	174,299	172,239		(1,722)		(1,722)		2,060	2,060	6,773	3,547	
74340X-AY-7	PROLOGIS LP		06/12/2017	Morgan Stanley	12/11/2017	Call @ 100.0	180,000.000	186,437	180,000	185,542		(895)		(895)		(5,542)	(5,542)	11,878	2,245	
74456Q-BJ-4	PUBLIC SERVICE ELECTRIC AND G		07/26/2017	Morgan Stanley	10/17/2017	Morgan Stanley	180,000.000	180,506	180,952	180,451		(54)		(54)		501	501	2,440	1,660	
756109-AK-0	REALTY INCOME CORP		07/20/2017	Morgan Stanley	12/15/2017	Call @ 100.0	160,000.000	175,078	160,000	172,285		(2,793)		(2,793)		(12,285)	(12,285)	21,114	4,800	
785592-AM-8	SABINE PASS LIQUEFACTION LLC		02/01/2017	Morgan Stanley	06/01/2017	Morgan Stanley	399,000.000	433,875	437,348	433,484		(392)		(392)		3,864	3,864	11,534	9,076	
832248-AZ-1	SMITHFIELD FOODS INC	C	01/25/2017	BARCLAYS CAPITAL INC	06/14/2017	Morgan Stanley	400,000.000	399,516	410,078	399,536		20		20		10,542	10,542	5,619		
845743-BP-7	SOUTHWESTERN PUBLIC SERVICE		06/20/2017	Morgan Stanley	11/10/2017	Morgan Stanley	170,000.000	175,982	174,609	175,648		(334)		(334)		(1,040)	(1,040)	2,322	125	
87236Y-AF-5	TD AMERITRADE HOLDING CORP		04/27/2017	Morgan Stanley	06/15/2017	Morgan Stanley	650,000.000	648,648	648,843	648,656		8		8		187	187	1,966		
907818-EE-4	UNION PACIFIC CORP		05/17/2017	Morgan Stanley	08/02/2017	Morgan Stanley	180,000.000	181,625	182,522	181,516		(109)		(109)		1,006	1,006	2,565	1,721	
911365-AZ-7	UNITED RENTALS (NORTH AMERIC		01/23/2017	Morgan Stanley	10/25/2017	Call @ 103.813	386,000.000	406,748	400,718	399,008		(7,739)		(7,739)		1,710	1,710	25,135	8,257	



## 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	For e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current 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
192446-10-2	COGNIZANT TECHNOLOGY SOLUT		04/11/2017	Morgan Stanley	08/01/2017	Morgan Stanley	729.000	43,275	49,933	43,275							6,658	6,658	109	
20030N-10-1	COMCAST CL A ORD		01/31/2017	Morgan Stanley	02/13/2017	Morgan Stanley	3,801.500	557,578	572,853	557,578							15,275	15,275		
N22717-10-7	CORE LABORATORIES ORD	C	01/31/2017	Morgan Stanley	03/15/2017	Morgan Stanley	189.000	22,710	20,962	22,710							(1,748)	(1,748)		
12626K-20-3	CRH ADR REPSG 1 ORD	C	04/11/2017	VARIOUS	08/03/2017	Morgan Stanley	1,057.000	37,054	37,548	37,054							495	495		
23331A-10-9	D R HORTON ORD		04/01/2017	Morgan Stanley	04/01/2017	Adjustment	398.000	13,467	13,150	13,467							(317)	(317)		
23918K-10-8	DAVITA ORD		04/11/2017	VARIOUS	10/10/2017	Morgan Stanley	482.000	32,735	26,303	32,735							(6,432)	(6,432)		
252131-10-7	DEXCOM ORD		04/11/2017	Morgan Stanley	09/27/2017	Morgan Stanley	898.000	71,202	60,839	71,202							(10,364)	(10,364)		
G29183-10-3	EATON ORD	C	09/25/2017	Morgan Stanley	10/11/2017	Morgan Stanley	8,404.000	572,331	658,052	572,331							85,720	85,720	14,661	
29248L-10-4	ENAGAS ADR	C	07/10/2017	Morgan Stanley	09/13/2017	Morgan Stanley	880.000	11,812	12,557	11,812							745	745		
29286D-10-5	ENGIE SPON ADR	C	01/31/2017	Morgan Stanley	09/13/2017	Morgan Stanley	10,356.000	131,044	151,799	131,044							20,755	20,755	1,859	
29414D-10-0	ENVISION HEALTHCARE ORD		04/11/2017	Morgan Stanley	11/09/2017	Morgan Stanley	4,429.000	291,917	177,503	291,917							(114,413)	(114,413)		
26875P-10-0	EOG RESOURCES ORD		04/11/2017	VARIOUS	06/12/2017	Morgan Stanley	348.000	33,728	31,250	33,728							(2,478)	(2,478)	48	
26884L-10-9	EQT ORD		04/11/2017	Morgan Stanley	05/03/2017	Morgan Stanley	368.000	21,715	21,473	21,715							(243)	(243)		
31620R-30-3	FIDELITY NATIONAL FINANCIAL OR		04/11/2017	Morgan Stanley	10/02/2017	CORPORATE ACTION	5,167.000	182,397	182,397	182,397									3,543	
33616C-10-0	FIRST REPUBLIC BANK ORD		04/11/2017	Morgan Stanley	05/17/2017	Morgan Stanley	1,084.000	100,192	99,000	100,192							(1,192)	(1,192)	259	
344849-10-4	FOOT LOCKER ORD		04/11/2017	Morgan Stanley	10/01/2017	Morgan Stanley	1,464.000	101,652	51,034	101,652							(50,618)	(50,618)	806	
366651-10-7	GARTNER ORD		06/22/2017	Morgan Stanley	10/26/2017	Morgan Stanley	519.000	53,081	64,738	53,081							11,657	11,657		
G3922B-10-7	GENPACT ORD	C	01/31/2017	Morgan Stanley	02/21/2017	Morgan Stanley	1,053.000	25,129	25,278	25,129							150	150		
375916-10-3	GILDAN ACTIVEWEAR A ORD		01/31/2017	Morgan Stanley	06/07/2017	Morgan Stanley	1,470.000	36,890	41,056	36,890							4,165	4,165	187	
93964W-10-8	GLIMCHER REALTY TRUST		05/23/2017	Morgan Stanley	06/20/2017	Morgan Stanley	3,461.000	33,812	27,206	33,812							(6,607)	(6,607)	1,726	
37940X-10-2	GLOBAL PAYMENTS ORD		04/11/2017	Morgan Stanley	09/15/2017	Morgan Stanley	716.000	55,854	69,465	55,854							13,611	13,611	22	
400506-10-1	GRUPO AEROPORTUARIO ADR RE	C	01/31/2017	Morgan Stanley	07/14/2017	Morgan Stanley	1,753.000	139,047	183,193	139,047							44,146	44,146	2,204	
40049J-20-6	GRUPO TELVISA ADS REP 5 ORD P	C	10/09/2017	Morgan Stanley	11/17/2017	Morgan Stanley	1,693.000	39,130	32,261	39,130							(6,868)	(6,868)	118	
402635-30-4	GULFPORT ENERGY ORD		04/11/2017	Morgan Stanley	08/03/2017	Morgan Stanley	713.000	12,122	7,866	12,122							(4,256)	(4,256)		
413875-10-5	HARRIS ORD		04/11/2017	Morgan Stanley	08/22/2017	Morgan Stanley	515.000	57,388	58,438	57,388							1,050	1,050	129	
40416M-10-5	HD SUPPLY HOLDINGS ORD		06/22/2017	Morgan Stanley	10/01/2017	Morgan Stanley	1,749.000	72,517	52,354	72,517							(20,163)	(20,163)		
42824C-10-9	HEWLETT PACKARD ENTERPRISE		09/01/2017	VARIOUS	09/22/2017	VARIOUS	8,335.000	153,003	152,344	153,003							(660)	(660)	293	
433578-50-7	HITACHI ADR REP 10 ORD	C	01/31/2017	Morgan Stanley	07/27/2017	Morgan Stanley	2,503.000	143,844	148,518	143,844							4,674	4,674	740	
44047T-10-9	HORIZON PHARMA ORD	C	04/11/2017	Morgan Stanley	06/22/2017	Morgan Stanley	1,375.000	22,187	16,402	22,187							(5,785)	(5,785)		
45168D-10-4	IDEXX LABORATORIES ORD		04/11/2017	Morgan Stanley	05/24/2017	Morgan Stanley	529.000	66,812	86,612	66,812							19,800	19,800		
45245E-10-9	IMAX ORD		06/22/2017	Morgan Stanley	07/18/2017	Morgan Stanley	1,233.000	39,110	25,100	39,110							(14,010)	(14,010)		
456837-10-3	ING GROEP ADR REP 1 ORD	C	01/31/2017	Morgan Stanley	07/19/2017	Morgan Stanley	2,908.000	41,462	47,988	41,462							6,526	6,526	652	
45841N-10-7	INTERACTIVE BROKERS GROUP C		01/31/2017	Morgan Stanley	03/22/2017	Morgan Stanley	570.000	20,822	20,136	20,822							(686)	(686)	57	
460690-10-0	INTERPUBLIC GROUP OF COMPAN		04/11/2017	VARIOUS	08/23/2017	Morgan Stanley	1,663.000	40,834	40,834								(6,832)	(6,832)	299	
46590V-10-0	JBG SMITH PROPERTIES ORD		07/18/2017	CORPORATE ACTION	08/25/2017	Morgan Stanley	387.000	15,859	13,010	15,859							(2,849)	(2,849)		
48562P-10-3	KAPSTONE PAPER AND PACKAGIN		04/11/2017	Morgan Stanley	06/12/2017	Morgan Stanley	1,847.000	42,610	38,875	42,610							(3,735)	(3,735)	142	
482480-10-0	KLA TENCOR ORD		04/11/2017	VARIOUS	12/28/2017	Morgan Stanley	348.000	32,747	36,859	32,747							4,112	4,112	538	
500458-40-1	KOMATSU ADR	C	03/30/2017	Morgan Stanley	11/15/2017	Morgan Stanley	3,959.000	98,353	103,952	98,353							5,599	5,599	554	
500472-30-3	KONINKLIJKE PHILIPS ADR	C	06/14/2017	VARIOUS	11/17/2017	Morgan Stanley	2,387.640	75,293	97,715	75,293							22,421	22,421	2,090	
501044-10-1	KROGER ORD		04/11/2017	Morgan Stanley	06/27/2017	Morgan Stanley	7,899.000	257,712	218,668	257,712							(39,045)	(39,045)	1,392	
G54050-10-2	LAZARD CL A ORD	C	04/11/2017	Morgan Stanley	04/25/2017	Morgan Stanley	1,473.000	67,266	66,476	67,266							(790)	(790)		
523352-10-2	LEE & MAN PAPER MANUFACTURI		04/11/2017	Morgan Stanley	07/14/2017	Morgan Stanley	5,564.000	48,657	55,402	48,657							6,746	6,746	685	
525327-10-2	LEIDOS HOLDINGS ORD		04/11/2017	Morgan Stanley	06/26/2017	Morgan Stanley	498.000	26,515	26,599	26,515							84	84	108	

### 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	Forfeiture	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G5480U-12-0	LIBERTY GLOBAL CL C ORD	C	04/11/2017	Morgan Stanley	05/22/2017	Morgan Stanley	588.000	21,236	17,491	21,236							(3,745)	(3,745)		
535223-20-0	LINDE ADR	C	07/12/2017	Morgan Stanley	09/28/2017	Morgan Stanley	11,554.000	196,258	220,819	196,258							24,561	24,561	1,837	
562750-10-9	MANHATTAN ASSOCIATES ORD		01/31/2017	Morgan Stanley	03/21/2017	Morgan Stanley	540.000	27,459	26,601	27,459							(858)	(858)		
565849-10-6	MARATHON OIL ORD		04/11/2017	VARIOUS	08/18/2017	Morgan Stanley	1,993.000	31,456	22,409	31,456							(9,047)	(9,047)	153	
574599-10-6	MASCO ORD		06/16/2017	Morgan Stanley	12/22/2017	Morgan Stanley	779.000	30,114	34,241	30,114							4,127	4,127	160	
59408Q-10-6	MICHAELS COMPANIES ORD		04/11/2017	Morgan Stanley	07/12/2017	Morgan Stanley	2,642.000	57,690	46,211	57,690							(11,479)	(11,479)		
594837-30-4	MICRO FOCUS INTERNATIONAL AD	C	09/01/2017	CORPORATE ACTION	10/03/2017	Morgan Stanley	255.152	7,265	8,058	7,265							793	793		
631512-10-0	NASPERS LTD	C	07/12/2017	Morgan Stanley	08/11/2017	VARIOUS	24,871.000	415,813	436,016	415,813							20,203	20,203		
637417-10-6	NATIONAL RETAIL PROPERTIES R		05/23/2017	Morgan Stanley	06/20/2017	Morgan Stanley	773.000	35,052	29,830	35,052							(5,222)	(5,222)	674	
63938C-10-8	NAVIENT ORD		04/11/2017	Morgan Stanley	10/25/2017	Morgan Stanley	1,841.000	26,866	21,573	26,866							(5,293)	(5,293)	589	
651229-10-6	NEWELL BRANDS ORD		06/28/2017	Morgan Stanley	10/18/2017	Morgan Stanley	957.000	51,190	41,385	51,190							(9,805)	(9,805)	184	
654111-20-2	NIKON ADR REP ONE ORD	C	04/11/2017	Morgan Stanley	06/26/2017	Morgan Stanley	4,229.000	66,322	67,805	66,322							1,484	1,484	25	
655664-10-0	NORDSTROM ORD		06/22/2017	Morgan Stanley	08/21/2017	Morgan Stanley	1,118.000	50,097	49,109	50,097							(988)	(988)	733	
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	01/23/2017	Morgan Stanley	08/23/2017	Morgan Stanley	1,945.000	136,628	153,730	136,628							17,102	17,102	4,402	
723787-10-7	PIONEER NATURAL RESOURCE O		04/11/2017	Morgan Stanley	09/14/2017	Morgan Stanley	148.000	27,396	20,278	27,396							(7,117)	(7,117)	5	
693506-10-7	PPG INDUSTRIES ORD		04/11/2017	Morgan Stanley	07/20/2017	Morgan Stanley	240.000	24,898	25,692	24,898							793	793	96	
743713-10-9	PROTO LABS ORD		01/23/2017	Morgan Stanley	03/08/2017	Morgan Stanley	455.000	23,512	23,512	23,512							61	61		
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	01/31/2017	Morgan Stanley	08/02/2017	Morgan Stanley	3,384.000	130,980	150,349	130,980							19,369	19,369	1,603	
745867-10-1	PULTEGROUP ORD		04/11/2017	Morgan Stanley	05/02/2017	Morgan Stanley	1,244.000	29,663	28,562	29,663							(1,101)	(1,101)		
750469-20-7	RADIUS HEALTH ORD		04/11/2017	Morgan Stanley	09/05/2017	Morgan Stanley	621.000	25,623	22,851	25,623							(2,772)	(2,772)		
75955B-10-2	RELX ADR REP ORD	C	01/31/2017	Morgan Stanley	02/23/2017	Morgan Stanley	1,698.000	28,277	29,210	28,277							933	933		
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C	01/23/2017	Morgan Stanley	10/03/2017	Morgan Stanley	4,153.000	121,308	131,900	121,308							10,591	10,591	3,471	
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG	C	03/06/2017	Morgan Stanley	11/17/2017	Morgan Stanley	3,121.000	180,277	178,101	180,277							(2,176)	(2,176)	5,077	
78573M-10-4	SABRE ORD		04/11/2017	Morgan Stanley	09/05/2017	Morgan Stanley	2,748.000	65,864	49,220	65,864							(16,644)	(16,644)	681	
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C	04/11/2017	Morgan Stanley	07/06/2017	Morgan Stanley	3,515.000	147,445	162,964	147,445							15,520	15,520	1,521	
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP	C	01/23/2017	Morgan Stanley	12/04/2017	Morgan Stanley	9,650.000	139,474	145,270	139,474							5,797	5,797	2,168	
855244-10-9	STARBUCKS ORD		06/28/2017	Morgan Stanley	08/01/2017	Morgan Stanley	274.000	16,195	14,931	16,195							(1,264)	(1,264)		
85572F-10-5	STARWOOD WAYPOINT HOMES		09/25/2017	Morgan Stanley	11/16/2017	CORPORATE ACTION	1,663.000	50,024	50,024	50,024									1,261	
871503-10-8	SYMANTEC ORD		01/31/2017	Morgan Stanley	06/02/2017	Morgan Stanley	20,943.000	560,562	653,375	560,562							92,813	92,813	1,571	
87336U-10-5	TABLEAU SOFTWARE CL A ORD		01/31/2017	Morgan Stanley	02/09/2017	Morgan Stanley	712.000	31,931	38,524	31,931							6,593	6,593		
882508-10-4	TEXAS INSTRUMENTS ORD		04/11/2017	Morgan Stanley	12/08/2017	Morgan Stanley	963.000	78,212	83,206	78,212							4,995	4,995	892	
260543-10-3	THE DOW CHEMICAL COMPANY		04/11/2017	VARIOUS	09/01/2017	VARIOUS	1,714.000	109,000	108,040	109,000							(960)	(960)	1,949	
89151E-10-9	TOTAL ADR REP 1 ORD	C	04/11/2017	Morgan Stanley	04/13/2017	Morgan Stanley	2,660.000	135,706	134,718	135,706							(989)	(989)	487	
H42097-10-7	UBS GROUP REG ORD	C	04/11/2017	Morgan Stanley	05/05/2017	Morgan Stanley	3,991.000	65,082	68,799	65,082							3,716	3,716		
910047-10-9	UNITED CONTINENTAL HOLDINGS		04/19/2017	VARIOUS	09/20/2017	Morgan Stanley	604.000	41,023	37,905	41,023							(3,119)	(3,119)		
911312-10-6	UNITED PARCEL SERVICE CL B OR		04/11/2017	Morgan Stanley	04/13/2017	Morgan Stanley	316.000	33,927	32,855	33,927							(1,072)	(1,072)		
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	01/31/2017	Morgan Stanley	10/01/2017	Morgan Stanley	2,197.000	31,728	33,985	31,728							2,257	2,257	715	
92343E-10-2	VERISIGN ORD		06/28/2017	Morgan Stanley	08/10/2017	Morgan Stanley	297.000	27,755	29,308	27,755							1,553	1,553		
929042-10-9	VORNADO REALTY REIT ORD		06/20/2017	Morgan Stanley	07/18/2017	CORPORATE ACTION	774.000	82,665	82,665	82,665									1,052	
92927K-10-2	WABCO HOLDINGS ORD	C	04/11/2017	Morgan Stanley	06/12/2017	Morgan Stanley	280.000	32,822	34,431	32,822							1,609	1,609		
969904-10-1	WILLIAMS SONOMA ORD		06/22/2017	Morgan Stanley	07/12/2017	Morgan Stanley	1,179.000	58,987	53,801	58,987							(5,186)	(5,186)	772	
98419M-10-0	XYLEM ORD		04/11/2017	Morgan Stanley	10/24/2017	Morgan Stanley	914.000	44,710	59,147	44,710							14,437	14,437	457	

### SCHEDULE D - PART 5

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.						
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)						X X X	9,268,192	9,556,539	9,268,192							288,348	288,348	81,261		
024071-84-7 90386H-10-7 233051-20-0 72701U-40-1 72701U-30-2 87279B-10-6 92913L-78-3	AMERICAN FUNDS BAL:R4 APEX SM/MID CAP GR DEUTSCH X TRKS MSCI EAFE HDG PLAN INVESTMENT ULTRASHORT PLAN INVESTMENT ULTRASHORT T ROWE PRICE FLT RT VOYA:HI YLD BD;i	C	03/16/2017 01/03/2017 06/28/2017 08/10/2017 07/31/2017 01/03/2017 01/03/2017	VARIOUS State Street VARIOUS VARIOUS VARIOUS DIVIDEND REINVESTME VARIOUS	05/03/2017 01/10/2017 08/23/2017 10/01/2017 08/21/2017 04/01/2017 05/01/2017	Morgan Stanley State Street Morgan Stanley State Street State Street State Street State Street	5.592 808.156 101,342.000 1,046.443 642.157 3,801.925 19,482.146	140 12,971 2,992,956 10,065 6,426 37,753 156,237	145 13,302 3,044,112 10,078 6,422 37,829 158,000	140 12,971 2,992,956 10,065 6,426 37,753 156,237							6 331 51,155 13 (5) 76 1,763	6 331 51,155 13 (5) 76 1,763			
9299999	Common Stocks - Mutual Funds						X X X	3,216,548	3,269,888	3,216,548							53,339	53,339	73,927		
9799998	Subtotal - Common Stocks						X X X	12,484,740	12,826,427	12,484,740							341,687	341,687	155,188		
9899999	Subtotal - Stocks						X X X	12,484,740	12,826,427	12,484,740							341,687	341,687	155,188		
9999999	Totals						X X X	95,580,791	96,103,397	95,571,581			(9,207)		(9,207)		531,821	531,821	1,379,152	288,064	



### SCHEDULE D - PART 6 - SECTION 1

#### Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
<b>NONE</b>											
1999999 Totals										XXX	XXX

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

### SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Total				XXX	XXX

### SCHEDULE DA - PART 1

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

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E17

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code		Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due And Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
CSC HOLDINGS, INC.		C	11/02/2017	Morgan Stanley	07/15/2018	51,540		(1,058)			50,000	52,599	1,758		7.625	1.844	JJ		346
EATON CORP		C	07/25/2017	Morgan Stanley	05/15/2018	106,478		(1,715)			105,000	108,193	751		5.600	1.765	MIN	2,940	1,160
VENTAS REALTY LP			07/25/2017	Morgan Stanley	01/15/2018	150,012		(131)			150,000	150,143	1,133		2.000	1.796	FA	1,500	1,342
EMD FINANCE LLC		C	07/20/2017	Morgan Stanley	03/19/2018	199,977		49			200,000	199,928	963		1.700	1.755	MS	1,700	1,190
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					508,007		(2,855)			505,000	510,863	4,605		X X X	X X X	X X X	6,140	4,038
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					508,007		(2,855)			505,000	510,863	4,605		X X X	X X X	X X X	6,140	4,038
STATE STREET CORP			08/28/2017	Morgan Stanley	03/15/2018	125,875		(1,462)			125,000	127,338	1,824		4.956	1.517	MS	3,098	2,857
4299999	Hybrid (Securities) - Issuer Obligations					125,875		(1,462)			125,000	127,338	1,824		X X X	X X X	X X X	3,098	2,857
4899999	Subtotals - Hybrid (Securities)					125,875		(1,462)			125,000	127,338	1,824		X X X	X X X	X X X	3,098	2,857
7799999	Totals - Issuer Obligations					633,882		(4,317)			630,000	638,201	6,429		X X X	X X X	X X X	9,238	6,895
8199999	Totals - Subtotal - SVO Identified Funds														X X X	X X X	X X X		
8399999	Totals - Bonds					633,882		(4,317)			630,000	638,201	6,429		X X X	X X X	X X X	9,238	6,895
8699999	Subtotals - Parent, Subsidiaries and Affiliates										X X X				X X X	X X X	X X X		
9199999	TOTALS					633,882		(4,317)			X X X	638,201	6,429		X X X	X X X	X X X	9,238	6,895

### SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
<b>NONE</b>																							
1449999 Totals						XXX	XXX	XXX	XXX					XXX								XXX	XXX

(a)

Code	Description of Hedged Risk(s)
<b>NONE</b>	

E18

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<b>NONE</b>	

## SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25											
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination - Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)											
<b>NONE</b>																																			
1449999 Total																																			

(a)

Code	Description of Hedged Risk(s)
<b>NONE</b>	

E19

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<b>NONE</b>	

### SCHEDULE DB - PART B - SECTION 1

Future Contracts Open December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Year-End (b)	22 Value of One (1) Point					
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item										
									<b>NONE</b>																	
1449999 Total						X X X	X X X	X X X	X X X	X X X	X X X	X X X								X X X	X X X					

E20	Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits				

(a)	Code	Description of Hedged Risk(s)
<b>NONE</b>		

### SCHEDULE DB - PART B - SECTION 1

Future Contracts Open December 31 of Current Year

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	<b>NONE</b>

(b)

## SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin At Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception/ and at Termination (b)	20 Value of One (1) Point	
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred			
<b>NONE</b>																				
1449999 Total						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX	

(a)

Code	Description of Hedged Risk(s)
<b>NONE</b>	

E21

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<b>NONE</b>	

### SCHEDULE DB - PART D - SECTION 1

#### Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value >0	6 Contracts With Book/ Adjusted Carrying Value <0	7 Exposure net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
<b>NONE</b>											
0999999 Gross Totals											
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64											



## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			<b>NONE</b>						
0199999 Total Collateral Pledged by Reporting Entity								X X X	X X X

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			<b>NONE</b>						
0299999 Total Collateral Pledged to Reporting Entity							X X X	X X X	X X X

## SCHEDULE DL - PART 1

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year  
 (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page  
 and not included on Schedule A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:				
NAIC 1 \$	0;	NAIC 2 \$	0;	NAIC 3 \$
0;	NAIC 4 \$	0;	NAIC 5 \$	0;
0;	NAIC 6 \$	0;		

## SCHEDULE DL - PART 2

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year  
 (Securities lending collateral assets included on Schedules A, B, BA, D, DB and E  
 and not reported in aggregate on Line 10 of the Assets page)

1  CUSIP Identification	2  Description	3  Code	4  NAIC Desig- nation/ Market Indicator	5  Fair Value	6  Book / Adjusted Carrying Value	7  Maturity Date
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0

### SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>OPEN DEPOSITORIES</b>						
CITIZENS BANK - OPERATING	PROVIDENCE, RI	0.453	87,703		27,671,572	
CITIZENS BANK - HEALTH INS EXCHANGE	PROVIDENCE, RI				527,477	
CITIZENS BANK - DENTAL UCDS	PROVIDENCE, RI				(753,508)	
CITIZENS BANK - VALUEPAY	PROVIDENCE, RI				(10,798,761)	
CITIZENS BANK - FACETS	PROVIDENCE, RI				(1,192,688)	
CITIZENS BANK - CLEARCYCLE	PROVIDENCE, RI				(6,005,776)	
CITIZENS BANK - ADMIN	PROVIDENCE, RI				(636,064)	
MORGAN STANLEY	BOSTON, MA				187,445	
BANK RHODE ISLAND CD	PROVIDENCE, RI	1.000			52,038	
0199998 Deposits in ( 3) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X	87,703		9,051,735	X X X
<b>SUSPENDED DEPOSITORIES</b>						
0299998 Deposits in ( 0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	87,703		9,051,735	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	2,300	X X X
0599999 Total Cash	X X X	X X X	87,703		9,054,035	X X X

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

1. January	4,385,334	4. April	3,982,481	7. July	6,482,547	10. October	7,548,043
2. February	15,808,370	5. May	11,341,450	8. August	4,170,484	11. November	2,678,645
3. March	21,134,976	6. June	(3,217,856)	9. September	38,416,222	12. December	9,054,035



### SCHEDULE E – PART 3 – SPECIAL DEPOSITS

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

NONE

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

NONE

# MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT



53473201736040100

For The Year Ended December 31, 2017  
(To Be Filed By March 1)

## FOR THE STATE OF RHODE ISLAND

NAIC Group Code 0000 NAIC Company Code 53473  
 Address (City, State and Zip Code) PROVIDENCE, RI 02903  
 Person Completing This Exhibit MARK STEWART  
 Title EVP & CFO Telephone Number 401-459-5886

Print Date: 03/02/2018 12:44:31 PM

stabb

1 Compliance with OBRA	2 Policy Form Number	3 Standardized Medicare Supplement Benefit Plan	4 Medicare Select	5 Plan Characteristics	6 Date Approved	7 Date Approval Withdrawn	8 Date Last Amended	9 Date Closed	10 Policy Marketing Trade Name	Policies Issued Through 2014				Policies Issued in 2015, 2016, 2017			
										11 Premiums Earned	12 Incurred Claims		14 Number of Covered Lives	15 Premiums Earned	16 Incurred Claims		18 Number of Covered Lives
											12 Amount	13 Percent of Premiums Earned			16 Amount	17 Percent of Premiums Earned	
YES	40	A	NO	246	07/01/1966		07/01/1966		PLAN 65	1,416,071	1,117,329	78.90	587	21,727	17,143	78.90	9
YES	40	B	NO	246	07/01/1966		07/01/1966		PLAN 65	127,856	100,883	78.90	53	2,414	1,905	78.90	1
YES	40	B	YES	246	07/01/1966		07/01/1966		PLAN 65	74,784	59,007	78.90	31				
YES	40	C	YES	246	07/01/1966		07/01/1966		PLAN 65	16,850,516	13,295,640	78.90	6,985	260,721	205,718	78.90	108
YES	40	C	NO	246	07/01/1966		07/01/1966		PLAN 65	14,862,710	11,727,192	78.90	6,161	229,338	180,955	78.90	95
YES	40	F	NO	246	07/01/1966		07/01/1966		PLAN 65	3,415,939	2,695,294	78.90	1,416	53,110	41,905	78.90	22
YES	40	F	YES	246	07/01/1966		07/01/1966		PLAN 65	4,617,307	3,643,215	78.90	1,914	72,422	57,144	78.90	30
YES	40	L	YES	246	07/01/1966		07/01/1966		PLAN 65	159,217	125,628	78.90	66	2,414	1,905	78.90	1
0199999 TOTAL EXPERIENCE ON INDIVIDUAL POLICIES										41,524,400	32,764,188	78.90	17,213	642,146	506,675	78.90	266
YES	40	C	NO	246	07/01/1966		07/01/1966		PLAN 65	17,208,684	12,998,515	75.50	7,265	175,725	132,734	75.50	74
0299999 TOTAL EXPERIENCE ON GROUP POLICIES										17,208,684	12,998,515	75.50	7,265	175,725	132,734	75.50	74

### GENERAL INTERROGATORIES

- If response in Column 1 is no, give full and complete details
- Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c) (3) (E) for this state
  - Address: 500 EXCHANGE STREET PROVIDENCE RI 02903
  - Contact Person and Phone Number: COREY MCCARTY 401-459-5482
- Billing address and contact person for user fees established under 41 U.S.C. 1395u(h) (3) (B).
  - Address: 500 EXCHANGE STREET PROVIDENCE RI 02903
  - Contact Person and Phone Number: COREY MCCARTY 401-459-5482
- Explain any policies identified above as policy type "O"



53473201736500100

## MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

(To Be Filed By March 1)

NAIC Group Code 0000

NAIC Company Code 53473

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	10,720,277	X X X	9,158,526	X X X	19,878,803
1.12 Without Reinsurance Coverage		X X X		X X X	
1.13 Risk-Corridor Payment Adjustments		X X X		X X X	
1.2 Supplemental Benefits	1,788,798	X X X	1,528,202	X X X	3,317,000
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		X X X		X X X	X X X
2.12 Without Reinsurance Coverage		X X X		X X X	X X X
2.2 Supplemental Benefits		X X X		X X X	X X X
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage	5,274,530	X X X	879,739	X X X	X X X
3.12 Without Reinsurance Coverage		X X X		X X X	X X X
3.2 Supplemental Benefits	880,115	X X X	146,794	X X X	X X X
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable		X X X		X X X	X X X
4.2 Payable		X X X		X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	5,445,747	X X X	8,278,787	X X X	X X X
5.12 Without Reinsurance Coverage		X X X		X X X	X X X
5.13 Risk-Corridor Payment Adjustments		X X X		X X X	X X X
5.2 Supplemental Benefits	908,683	X X X	1,381,408	X X X	X X X
6. Total Premiums	6,354,430	X X X	9,660,195	X X X	23,195,803
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	4,542,830	X X X	9,234,590	X X X	13,777,420
7.12 Without Reinsurance Coverage		X X X		X X X	
7.2 Supplemental Benefits	758,022	X X X	1,540,894	X X X	2,298,916
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		X X X		X X X	X X X
8.12 Without Reinsurance Coverage		X X X		X X X	X X X
8.2 Supplemental Benefits		X X X		X X X	X X X
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		X X X		X X X	X X X
9.12 Without Reinsurance Coverage		X X X		X X X	X X X
9.2 Supplemental Benefits		X X X		X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	3,900,203	X X X	5,490,123	X X X	X X X
10.12 Without Reinsurance Coverage		X X X		X X X	X X X
10.2 Supplemental Benefits	650,792	X X X	916,088	X X X	X X X
11. Total Claims	4,550,995	X X X	6,406,211	X X X	16,076,336
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid – Net To Reimbursements Applied	X X X		X X X		
12.2 Reimbursements Received but Not Applied-change	X X X		X X X		
12.3 Reimbursements Receivable-change	X X X		X X X		X X X
12.4 Health Care Receivables-change	X X X		X X X		X X X
13. Aggregate Policy Reserves-change					X X X
14. Expenses Paid	426,375	X X X	198,361	X X X	624,736
15. Expenses Incurred	1,160,723	X X X	527,041	X X X	X X X
16. Underwriting Gain/Loss	642,712	X X X	2,726,943	X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	6,494,731



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**ADDENDUM TO**  
**BLUE CROSS & BLUE SHIELD OF RHODE ISLAND**  
**NAIC ANNUAL STATEMENT**  
**BLUE CROSS DENTAL**  
**TWELVE MONTHS ENDING DECEMBER 31, 2017**

Premium Income	<u>\$30,353,717</u>
Claims Expense	\$21,644,067
Operating Expenses	\$6,294,808
ACA Taxes	<u>0</u>
Net Underwriting Gain or (Loss)	\$2,414,842
Other Income	<u>166,588</u>
Net Gain or (Loss) From Operations	<u><u>\$2,581,430</u></u>
Reserves as of statement date	<u><u>\$8,045,522</u></u>

	<u>Contracts</u>	<u>Participants</u>
Enrollment, January 1, 2017	48,297	78,364
Enrollment Change	<u>2,174</u>	<u>1,891</u>
Enrollment, December 31, 2017	<u><u>50,471</u></u>	<u><u>80,255</u></u>