

QUARTERLY STATEMENT

OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

of PROVIDENCE COUNTY

in the state of RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF

FOR THE QUARTER ENDED

March 31, 2017

HEALTH

2017



53473201720100101

QUARTERLY STATEMENT

AS OF MARCH 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 (Street and Number)
PROVIDENCE, RI US 02903 401-459-1000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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 Website Address WWW.BCBSRI.COM

Statutory Statement Contact MARK C. STEWART 401-459-5886
(Name) (Area Code) (Telephone Number) (Extension)
MARK.STEWART@BCBSRI.ORG 401-459-1198
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
1. <u>KIM A. KECK</u>	<u>PRESIDENT & CEO</u>
2. <u>MICHELE B. LEDERBERG</u>	<u>EVP. & GEN. COUNSEL</u>
3. <u>MARK C. STEWART</u>	<u>SENIOR VICE PRESIDENT & CFO</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>CHRISTOPHER G. BUSH</u>	<u>VP - NETWORK MANAGEMENT</u>	<u>MATTHEW COLLINS M.D.</u>	<u>VP - CLINICAL INTEGRATION</u>
<u>DEREK E. COSTA</u>	<u>VP - CHIEF INFORMATION OFFICER</u>	<u>MELISSA B. CUMMINGS</u>	<u>SVP - CHIEF CUSTOMER OFFICER</u>
<u>KATHERINE DALLOW M.D.</u>	<u>VP - CLINICAL AFFAIRS</u>	<u>TARA L. DEMOURA</u>	<u>VP - OPERATIONS</u>
<u>JEREMY S. DUNCAN</u>	<u>VP - COMMUNICATIONS</u>	<u>JEFFREY J. KOLARIK</u>	<u>VP - STRATEGIC RELATIONSHIPS</u>
<u>AUGUSTINE A. MANOCCHIA M.D.</u>	<u>SVP - CHIEF MEDICAL OFFICER</u>	<u>MICHAEL J. MARRONE</u>	<u>VP - FINANCE</u>
<u>COREY R. MCCARTY</u>	<u>VP - CONSUMER SEGMENT</u>	<u>MONICA A. NERONHA</u>	<u>VP - LEGAL SERVICES</u>
<u>KURT C. RINGO</u>	<u>VP - CHIEF ANALYTICS OFFICER</u>	<u>VISAEAL RODRIGUEZ</u>	<u>VP - CHIEF DIVERSITY OFFICER</u>
<u>SAMUEL B. SLADE</u>	<u>VP - EMPLOYER SEGMENT</u>	<u>MARK D. WAGGONER</u>	<u>SVP - CARE INTEGRATION & MGMT</u>

DIRECTORS OR TRUSTEES

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

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.

<u>(Signature)</u> <u>KIM A. KECK</u>	<u>(Signature)</u> <u>MICHELE B. LEDERBERG</u>	<u>(Signature)</u> <u>MARK C. STEWART</u>
<u>(Printed Name)</u> 1.	<u>(Printed Name)</u> 2.	<u>(Printed Name)</u> 3.
<u>PRESIDENT & CEO</u>	<u>EVP. & GEN. COUNSEL</u>	<u>SENIOR VICE PRESIDENT & CFO</u>
<u>(Title)</u>	<u>(Title)</u>	<u>(Title)</u>

Subscribed and sworn to before me this _____ day of _____, 2017

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 Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	314,336,232		314,336,232	300,434,417
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	71,944,567		71,944,567	85,800,533
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	35,644,826		35,644,826	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 (\$ 21,134,975), cash equivalents (\$ 38,934), and short-term investments (\$ 6,191,863)	27,365,773		27,365,773	922,725
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	17,131,346		17,131,346	16,964,722
9. Receivables for securities	35,155		35,155	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets	8,891,454		8,891,454	
12. Subtotals, cash and invested assets (Lines 1 to 11)	475,349,353		475,349,353	439,476,258
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,903,636		1,903,636	1,517,675
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	57,940,010	2,416,946	55,523,064	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 (\$ 1,442,833) and contracts subject to redetermination (\$ 14,756,776)	16,527,334	327,725	16,199,609	12,520,597
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,512,055		4,512,055	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	35,906,684	81,238	35,825,446	29,809,338
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	16,034,480	5,378,633	10,655,847	11,301,460
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	35,419,353	34,643,918	775,435	685,900
21. Furniture and equipment, including health care delivery assets (\$ 3,705,797)	3,705,796	3,705,796		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 17,166,326) and other amounts receivable	19,857,589	2,691,263	17,166,326	27,109,128
25. Aggregate write-ins for other than invested assets	38,721,942	11,777,276	26,944,666	38,850,541
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	705,878,232	61,022,795	644,855,437	618,389,546
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	705,878,232	61,022,795	644,855,437	618,389,546

DETAILS OF WRITE-IN LINES				
1101. EQUITY FUNDS (LARGE CAP - DEVELOPED CORE)	8,891,454		8,891,454	
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)	8,891,454		8,891,454	
2501. OTHER RECEIVABLES	19,911,725		19,911,725	28,931,262
2502. PREPAID EXPENSES	10,585,856	10,585,856		
2503. FEP UNPAID CLAIMS	6,816,000		6,816,000	7,437,000
2598. Summary of remaining write-ins for Line 25 from overflow page	1,408,361	1,191,420	216,941	2,482,279
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	38,721,942	11,777,276	26,944,666	38,850,541

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	130,518,027		130,518,027	126,674,172
2. Accrued medical incentive pool and bonus amounts	35,046,915		35,046,915	32,206,382
3. Unpaid claims adjustment expenses	15,233,812		15,233,812	19,940,903
4. Aggregate health policy reserves, including the liability of \$ 534,618 for medical loss ratio rebate per the Public Health Service Act	17,283,053		17,283,053	22,878,528
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	3,287,000		3,287,000	3,354,000
8. Premiums received in advance	73,964,622		73,964,622	17,383,571
9. General expenses due or accrued	39,412,650		39,412,650	45,228,614
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))	497,582		497,582	181,987
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	361,289		361,289	365,539
12. Amounts withheld or retained for the account of others	5,245,000		5,245,000	937,777
13. Remittances and items not allocated	1,982,305		1,982,305	1,955,000
14. Borrowed money (including \$ 0 current) and interest thereon \$ 16,296 (including \$ 16,296 current)	16,296		16,296	35,049,953
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	3,935,694		3,935,694	
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	31,226,759		31,226,759	28,102,159
23. Aggregate write-ins for other liabilities (including \$ 7,949,155 current)	12,489,476		12,489,476	17,660,380
24. Total liabilities (Lines 1 to 23)	370,500,480		370,500,480	351,918,965
25. Aggregate write-ins for special surplus funds	X X X	X X X		
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	274,354,957	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	274,354,957	266,470,581
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	644,855,437	618,389,546

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	4,579,833		4,579,833	7,751,446
2302. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	4,540,321		4,540,321	4,540,321
2303. ACCRUED CAPITAL EXPENSES	2,975,293		2,975,293	4,874,459
2398. Summary of remaining write-ins for Line 23 from overflow page	394,029		394,029	494,154
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	12,489,476		12,489,476	17,660,380
2501.	X X X	X X X		
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		
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
NONE

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	1,007,190	1,010,695	4,090,732
2. Net premium income (including \$ 0 non-health premium income)	X X X	441,252,691	428,864,733	1,711,207,554
3. Change in unearned premium reserves and reserve for rate credits	X X X	(5,211,362)	938,340	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	436,041,329	429,803,073	1,714,135,582
Hospital and Medical:				
9. Hospital/medical benefits		255,898,128	234,261,585	992,534,799
10. Other professional services		5,622,371	6,734,015	22,098,063
11. Outside referrals				
12. Emergency room and out-of-area		37,961,680	38,497,139	160,671,362
13. Prescription drugs		62,891,758	67,241,761	239,238,896
14. Aggregate write-ins for other hospital and medical		11,783,181	12,649,280	48,912,954
15. Incentive pool, withhold adjustments and bonus amounts		2,555,833	6,196,750	19,657,410
16. Subtotal (Lines 9 to 15)		376,712,951	365,580,530	1,483,113,484
Less:				
17. Net reinsurance recoveries			522,813	3,201,246
18. Total hospital and medical (Lines 16 minus 17)		376,712,951	365,057,717	1,479,912,238
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 6,037,419 cost containment expenses		13,393,687	16,272,658	63,576,377
21. General administrative expenses		39,566,662	72,514,839	192,402,050
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)				
23. Total underwriting deductions (Lines 18 through 22)		429,673,300	453,845,214	1,735,890,665
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	6,368,029	(24,042,141)	(21,755,083)
25. Net investment income earned		1,216,364	753,269	2,793,670
26. Net realized capital gains (losses) less capital gains tax of \$ 0		9,335,336	1,349,082	1,050,298
27. Net investment gains (losses) (Lines 25 plus 26)		10,551,700	2,102,351	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		(1,010,039)	(1,350,688)	(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	15,909,690	(23,290,478)	(34,490,456)
31. Federal and foreign income taxes incurred	X X X	315,595		42,306
32. Net income (loss) (Lines 30 minus 31)	X X X	15,594,095	(23,290,478)	(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		11,783,181	12,649,280	48,912,954
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)		11,783,181	12,649,280	48,912,954
2901. WELLNESS WORKS REVENUE		656,205	663,393	2,726,269
2902. INDIGO COMMISSIONS		4,287	1,038	11,784
2903. INTEREST INCOME (NET OF PENALTIES)		14,399	(18,609)	10,199
2998. Summary of remaining write-ins for Line 29 from overflow page		(1,684,930)	(1,996,510)	(19,327,593)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(1,010,039)	(1,350,688)	(16,579,341)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	266,470,581	293,734,899	293,734,899
34. Net income or (loss) from Line 32	15,594,095	(23,290,478)	(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	(6,315,976)	(439,246)	5,665,532
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	(3,784,900)		(1,532,272)
39. Change in nonadmitted assets	2,391,157	(5,693,054)	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			(220,690)
48. Net change in capital and surplus (Lines 34 to 47)	7,884,376	(29,422,778)	(27,264,318)
49. Capital and surplus end of reporting period (Line 33 plus 48)	274,354,957	264,312,121	266,470,581

DETAILS OF WRITE-IN LINES			
4701. OTHER POSTEMPLOYMENT BENEFITS			155,378
4702. NON-QUALIFIED PENSION PLAN			(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)			(220,690)

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	478,983,084	431,907,435	1,723,365,182
2. Net investment income	1,388,346	984,890	4,811,143
3. Miscellaneous income	(1,010,039)	(1,347,912)	(16,496,106)
4. Total (Lines 1 to 3)	479,361,391	431,544,413	1,711,680,219
5. Benefit and loss related payments	365,379,128	369,680,710	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	53,465,091	67,169,806	231,263,043
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		2	324,081
10. Total (Lines 5 through 9)	418,844,219	436,850,518	1,688,633,445
11. Net cash from operations (Line 4 minus Line 10)	60,517,172	(5,306,105)	23,046,774
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	67,016,669	128,019,916	320,998,800
12.2 Stocks	105,760,292	21,559,941	23,945,424
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		24,106,523	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)	172,776,961	173,686,380	375,303,062
13. Cost of investments acquired (long-term only):			
13.1 Bonds	81,754,374	106,198,019	303,471,208
13.2 Stocks	88,513,729	40,115,412	69,495,344
13.3 Mortgage loans			
13.4 Real estate	908,312	1,198,378	3,756,027
13.5 Other invested assets	152,671	92,041	4,840,081
13.6 Miscellaneous applications	9,033,856	6,456,731	
13.7 Total investments acquired (Lines 13.1 to 13.6)	180,362,942	154,060,581	381,562,660
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(7,585,981)	19,625,799	(6,259,598)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	(35,033,656)	4,967,047	(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)	8,545,513	(3,280,811)	(15,453,017)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(26,488,143)	1,686,236	(20,498,714)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	26,443,048	16,005,930	(3,711,538)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	922,725	4,634,263	4,634,263
19.2 End of period (Line 18 plus Line 19.1)	27,365,773	20,640,193	922,725

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

20.0001			
20.0002			
20.0003			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	340,153	27,340	134,697	23,725		17,134	22,498	53,233		61,526
2. First Quarter	335,843	27,192	132,600	23,735		16,424	22,491	53,827		59,574
3. Second Quarter										
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	1,007,190	80,408	397,742	71,276		49,600	67,496	161,475		179,193
Total Member Ambulatory Encounters for Period:										
7. Physician	401,533	31,979	168,817				34,752	165,985		
8. Non-Physician	281,570	27,818	124,192				25,620	103,940		
9. Totals	683,103	59,797	293,009				60,372	269,925		
10. Hospital Patient Days Incurred	22,226	1,134	9,643				297	11,152		
11. Number of Inpatient Admissions	5,170	264	2,429				147	2,330		
12. Health Premiums Written (a)	436,519,470	35,442,765	190,662,753	14,676,636		7,430,652	25,586,519	156,231,634		6,488,511
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	436,041,328	35,442,765	190,662,753	14,676,636		7,430,652	25,586,519	156,231,634		6,010,369
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	341,980,225	26,770,828	132,917,359	13,142,215		5,549,640	24,126,378	135,840,146		3,633,659
18. Amount Incurred for Provision of Health Care Services	376,712,951	26,770,828	163,022,032	14,340,603		5,622,371	23,524,529	139,785,336		3,647,252

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

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

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	35,179,276	1,945,121	495,197	681,106	(2,693,856)	35,606,844
0499999 Subtotals	35,179,276	1,945,121	495,197	681,106	(2,693,856)	35,606,844
0599999 Unreported claims and other claim reserves						94,911,183
0699999 Total amounts withheld						
0799999 Total claims unpaid						130,518,027
0899999 Accrued medical incentive pool and bonus amounts						35,046,915

UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	42,995,090	134,740,624	7,362,036	62,871,644	50,357,126	67,662,360
2. Medicare Supplement	4,602,426	8,539,789	1,039,605	6,183,274	5,642,031	6,024,000
3. Dental only	955,220	4,594,420	215,739	1,181,261	1,170,959	1,325,000
4. Vision only						
5. Federal Employees Health Benefits Plan	5,417,252	18,709,126	904,535	5,969,439	6,321,787	7,475,823
6. Title XVIII - Medicare	36,119,403	99,720,743	5,401,292	41,947,444	41,520,695	46,813,022
7. Title XIX - Medicaid						
8. Other health	1,206,188	2,427,471	727,964	792	1,934,152	727,968
9. Health subtotal (Lines 1 to 8)	91,295,579	268,732,173	15,651,171	118,153,854	106,946,750	130,028,173
10. Health care receivables (a)	10,683,183	8,442,512		731,894	10,683,183	28,847,232
11. Other non-health						
12. Medical incentive pools and bonus amounts	1,078,167		29,494,459	5,552,456	30,572,626	32,206,382
13. Totals (Lines 9 - 10 + 11 + 12)	81,690,563	260,289,661	45,145,630	122,974,416	126,836,193	133,387,323

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

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 1st Qtr 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 March 31, 2017 and 2016 was \$0 and \$0, respectively. The Plan has committed \$0 for March 31, 2017 and December 31, 2016 respectively to premium assistance for Direct Pay.

<u>NET INCOME</u>	SSAP#	F/S State	F/S Line#	<u>Mar 31, 2017</u>	<u>Dec 31, 2016</u>
(1) The Plan's state basis (RI)	xxx	xxx	xxx	\$15,594,095	\$(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	\$15,594,095	\$(34,532,762)
				<u>Dec 31, 2016</u>	<u>Dec 31, 2015</u>
(5) The Plan's state basis (RI)	xxx	xxx	xxx	\$274,354,957	\$266,470,581
(6) State prescribed practice that increase/(decrease) NAIC SAP					
(7) State permitted practice that increase/(decrease) NAIC SAP				--	--
(8) NAIC SAP	xxx	xxx	xxx	\$274,354,957	\$266,470,581

C. Accounting Policy

(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.

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

- no significant change

3. Business Combinations and Goodwill

- no significant change

4. Discontinued Operations

- no significant change

5. Investments

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.

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	Amortized Cost Basis Before other-than- Temporary- Impairment	Other-than- Temporary- Impairment Recognized in loss	Fair Value 1 - 2
OTTI recognized 1 st Qtr			
j. Intent to sell	--	--	--
l. Total 1 st 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 March 31, 2017:

Loan-Backed Securities

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$1,207
2. 12 Months or Longer \$6,822

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

1. Less than 12 Months \$1,461,275
2. 12 Months or Longer \$672,650

(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 March 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

3) The Plan has not accepted any collateral.

I. The Plan does not have any Working Capital Finance Investments.

J. The Plan does not offset Assets and Liabilities of Investments.

6. Joint Ventures, Partnerships and Limited Liability Companies

- no significant change

7. Investment Income

- no significant change

8. Derivative Instruments

- no significant change

9. Income Taxes

- no significant change

10. Information Concerning Parent, Subsidiaries and Affiliates

NOTES TO FINANCIAL STATEMENTS

- no significant change

11. Debt

- no significant change

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

(4) Net periodic pension cost for January - March 31, 2017 and 2016 included the following components:

	(In Thousands)					
	Defined Benefit Plan		SERP		Postretirement	
	3/31/17	12/31/16	3/31/17	12/31/16	3/31/17	12/31/16
a. Service cost	\$ --	\$ --	\$ N/A	\$ --	\$ N/A	\$ --
b. Interest cost	--	--	N/A	146	N/A	665
c. Expected return on plan assets	--	--	N/A	--	N/A	--
d. Transition asset or obligation	--	--	N/A	--	N/A	--
e. Gains and losses	--	--	N/A	--	N/A	360
f. Prior service cost or credit	--	--	N/A	--	N/A	(212)
g. G/L due to settlement or curtailment	--	--	N/A	41	N/A	--
h. Net periodic pension cost	<u>\$ --</u>	<u>\$ --</u>	<u>\$ N/A</u>	<u>\$ 187</u>	<u>\$ N/A</u>	<u>\$ 813</u>

The SERP and postretirement periodic pension cost for the period ended March 31, 2017 is unavailable at this time.

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

- no significant change

14. Contingencies

- no significant change

15. Leases

- no significant change

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

- no significant change

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

- no significant change

- 17B(2), 17B(4)a, 17B(4)b, 17C

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.

NOTES TO FINANCIAL STATEMENTS

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 were as follows during January – March 31, 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	\$175,287,559	--	\$175,287,559
b. Gross administrative fees accrued	<u>18,477,196</u>	--	<u>18,477,196</u>
c. Total revenue	193,764,755	--	193,764,755
d. Claims incurred	175,287,559	--	175,287,559
e. Variable cost	<u>12,127,652</u>	--	<u>12,127,652</u>
f. Contribution to fixed overhead	6,349,544	--	6,349,544
g. Total fixed overhead	<u>4,261,067</u>	--	<u>4,261,067</u>
h. Total net gain or (loss) from operations	<u>2,088,477</u>	--	<u>2,088,477</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.

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

- no significant change

20. Fair Value Measurements

A1) The following table provides information as of March 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
Assets				
Bonds	\$ --	\$312,863,109	\$ --	\$312,863,109
Common Stock -affiliated	--	--	7,125,047	7,125,047
Common Stock -unaffiliated	<u>78,676,316</u>	--	<u>2,159,705</u>	<u>80,836,021</u>
Total Assets	<u>\$ 78,676,316</u>	<u>\$312,863,109</u>	<u>\$ 9,284,752</u>	<u>\$400,824,177</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 four 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 March 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 3/31/2017
Assets						
Common Stock-affiliated	\$7,168,658	0	(43,611)	0	0	\$7,125,047

NOTES TO FINANCIAL STATEMENTS

Common Stock-unaffiliated	2,159,705	0	0	0	0	2,159,705
Total Assets	<u>\$9,328,363</u>	<u>0</u>	<u>(43,611)</u>	<u>0</u>	<u>0</u>	<u>\$9,284,752</u>

There were unrealized losses of \$43,611 attributable to the change in net unrealized losses relating to assets still held.

A3) There were no transfers between levels as of March 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 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	\$312,863,109	\$312,863,109	\$ --	\$312,863,109	\$ --	\$ --
Common Stock-affiliated	\$ 7,125,047	\$ 7,125,047	\$ --	\$ --	\$ 7,125,047	\$ --
Common Stock-unaffiliated	<u>\$ 80,836,021</u>	<u>\$ 80,836,021</u>	<u>\$ 78,676,316</u>	<u>\$ --</u>	<u>\$ 2,159,705</u>	<u>\$ --</u>
Total Assets	<u>\$400,824,177</u>	<u>\$400,824,177</u>	<u>\$ 78,676,316</u>	<u>\$312,863,109</u>	<u>\$ 9,284,752</u>	<u>\$ --</u>

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

21. Other Items

- no significant change

22. Events Subsequent

NOTES TO FINANCIAL STATEMENTS

- no significant change

23. Reinsurance

- no significant change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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 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 1st Qtr 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 Plans risk corridor program calculation resulted in recording neither a receivable or a payable.

- (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 \$13,604,776

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment \$160,255

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 \$2,859,032

5) Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$28,881

b. Transitional ACA Reinsurance Program

Assets

1) Amounts recoverable for claims paid due to ACA Reinsurance \$3,976,819

2) Amounts recoverable for claims unpaid due to ACA Reinsurance \$364,921

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

Liabilities

4) Liabilities for contributions payable due to ACA Reinsurance

NOTES TO FINANCIAL STATEMENTS

– not reported as ceded premium	\$983,507
5) Ceded reinsurance premiums payable due to ACA Reinsurance	\$0
6) Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$54,513
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	\$0
9) ACA Reinsurance contributions – not reported as ceded premium	\$0
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)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 - 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)		Cumulative Balance from Prior Years (Col 1-3+7) 9 Receivable	Cumulative Balance from Prior Years (Col 2-+8) 10 (Payable)	
a. Permanent ACA Risk Adjustment Program												
1. Premium adjustments receivable	\$10,746	\$ --	\$ --	\$ --	\$10,746	\$ --	\$ --	\$ --	A	\$10,746	\$ --	
2. Premium adjustments (payable)	--	(131)	--	--	--	(131)	--	--	B	--	(131)	
3. Subtotal ACA Permanent Risk Adjustment Program	10,746	(131)	--	--	10,746	(131)	--	--		10,746	(131)	
b. Transitional ACA Reinsurance Program												
1. Amounts recoverable for claims paid	5,273	--	1,296	--	3,977	--	--	--	C	3,977	--	
2. Amounts recoverable for claims unpaid (contra liability)	365	--	--	--	365	--	--	--	D	365	--	
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--	
4. Liabilities for contributions payable due to ACA Reinsurance-not reported as ceded premiums	--	(4,332)	--	(3,466)	--	(866)	--	--	F	--	(866)	
5. Ceded reinsurance premiums payable	--	(586)	--	(469)	--	(117)	--	--	G	--	(117)	
6. Liability for amounts held under uninsured plans	--	(273)	--	(218)	--	(55)	--	--	H	--	(55)	
7. Subtotal ACA Transitional Reinsurance Program	5,638	(5,191)	1,296	(4,153)	4,342	(1,038)	--	--		4,342	(1,038)	
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)	1,296	(4,153)	15,088	(1,169)	--	--		15,088	(1,169)	

Explanations of Adjustments

- 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

(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)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 - 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)		Cumulative Balance from Prior Years (Col 1-3+7) 9 Receivable	Cumulative Balance from Prior Years (Col 2-+8) 10 (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	--	--	--	--	--	--	--	--		--	--	

NOTES TO FINANCIAL STATEMENTS

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

	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	--	--	--	--	--	--
d. Total (a+b+c)	--	--	--	--	--	--

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2016 were \$149,969,000. As of March 31, 2017, \$92,480,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$17,443,000 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 \$4,917,000 favorable prior-year development since December 31, 2016 to March 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

- Not Applicable

27. Structured Settlements

Not Applicable for Health Insurance entities.

28. Health Care Receivables

The Plan non-admitted \$2,010,000 relating to calendar year-end settlements for 2014 and 2015 for a specific participating provider facility.

29. Participating Policies

Participating policies do not apply to the Plan.

30. Premium Deficiency Reserves

- no significant change

31. Anticipated Salvage and Subrogation

- no significant change

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No [X]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 03/16/2017
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- If yes, complete Schedule Y, Parts 1, and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
| | | |
5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/19/2014
- 6.4 By what department or departments?
 RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this 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]

GENERAL INTERROGATORIES

7.2 If yes, give full information

.....

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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
.....
.....

9.1 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 []

9.11 If the response to 9.1 is No, please explain:

.....

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

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

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

GENERAL INTERROGATORIES

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

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ _____

13. Amount of real estate and mortgages held in short-term investments: \$ _____

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ _____	\$ _____
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 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 []

16. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

17. 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 []

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

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

17.2 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)
.....
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [X] No []

GENERAL INTERROGATORIES

17.4 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.

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers. Including individuals that have the authority to make investments 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 of Firm or Individual	2 Affiliation
CONNING ASSET MANAGEMENT	U
LONGFELLOW INVESTMENT MANAGEMENT	U

17.5097 For those firms/individuals listed in the table for Question 17.5, 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

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

18.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- | | |
|---|---------|
| 1.1 A&H loss percent | 87.78 % |
| 1.2 A&H cost containment percent | 1.38 % |
| 1.3 A&H expense percent excluding cost containment expenses | 10.76 % |
- 2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
<p>NONE</p>								

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS
Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only							
		2	3	4	5	6	7	8	9
	Active Status	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	L	254,553,889	156,163,496		25,586,519		436,303,904	
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	X X X							
59. Subtotal	X X X		254,553,889	156,163,496		25,586,519		436,303,904	
60. Reporting entity contributions for Employee Benefit Plans	X X X		147,429	68,138				215,567	
61. Totals (Direct Business)	(a) 1		254,701,318	156,231,634		25,586,519		436,519,471	

DETAILS OF WRITE-INS									
58001.		X X X							
58002.		X X X							
58003.		X X X							
58998.	Summary of remaining write-ins for Line 58	X X X							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X							

NONE

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

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

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

PART 1 - ORGANIZATIONAL CHART

NONE

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 ISL	BOARD OF DIRECTORS		BOARD OF DIRECTORS	N	

16

Asterik	Explanation
	NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

..... YES

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation**ASSETS**

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. LEASEHOLD IMPROVEMENTS	1,191,420	1,191,420		
2505. COLLATERAL FUND HOME & HOST	216,941		216,941	220,175
2506. PBM IMPLEMENTATION COST RECOVERY				2,262,104
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	1,408,361	1,191,420	216,941	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
WRITE-INS AGGREGATED AT LINE 23 FOR OTHER LIABILITIES				
2304. FEP & MISCELLANEOUS CLAIMS PAYABLES	394,029		394,029	494,154
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	394,029		394,029	494,154

OVERFLOW PAGE FOR WRITE-INS

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

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
REMAINING WRITE-INS AGGREGATED AT LINE 29 FOR GAINS AND LOSSES IN SURPLUS				
2904. PREMIUM ASSISTANCE PROGRAM				902
2905. INTEREST EXPENSE IRS			(2,777)	(86,012)
2906. OTHER INCOME (NOTE RECEIVABLE)				(112,922)
2907. BANK SERVICE CHARGES		(79,752)	(84,229)	(304,664)
2908. INTEREST EXPENSE LINE OF CREDIT		(138,999)	(237,149)	(825,685)
2909. HEALTH INFORMATION EXCHANGE		(754,986)	(770,436)	(1,540,836)
2910. WELLNESS WORKS EXPENSE		(711,193)	(901,919)	(3,458,376)
2911. PBM TERMINATION FEE				(13,000,000)
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(1,684,930)	(1,996,510)	(19,327,593)

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	35,353,861	34,991,883
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances	908,312	3,756,027
4. Total gain (loss) on disposals		(936,672)
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	617,347	2,457,377
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	35,644,826	35,353,861
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	35,644,826	35,353,861

SCHEDULE B - VERIFICATION**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
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		
10. Deduct current year's other than temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

NONE**SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	16,964,722	41,579,161
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	152,671	4,840,081
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	13,953	2,177,184
6. Total gain (loss) on disposals		(424,738)
7. Deduct amounts received on disposals		30,356,119
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		850,847
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	17,131,346	16,964,722
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	17,131,346	16,964,722

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	386,234,950	354,406,473
2. Cost of bonds and stocks acquired	170,268,103	372,966,544
3. Accrual of discount	18,622	(125,644)
4. Unrealized valuation increase (decrease)	(6,222,682)	3,488,347
5. Total gain (loss) on disposals	9,335,336	2,690,800
6. Deduct consideration for bonds and stocks disposed of	172,776,965	344,944,221
7. Deduct amortization of premium	576,566	1,879,713
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		367,636
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	386,280,798	386,234,950
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	386,280,798	386,234,950

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	263,394,849	105,371,239	124,305,681	226,131	244,686,538			263,394,849
2. NAIC 2 (a)	43,209,107	15,496,256	7,968,735	(347,735)	50,388,893			43,209,107
3. NAIC 3 (a)		10,715,171	865,744	11,327	9,860,754			
4. NAIC 4 (a)		16,249,069		(453,660)	15,795,409			
5. NAIC 5 (a)		399,840	250,000	(399,909)	(250,069)			
6. NAIC 6 (a)			402,406	402,406				
7. Total Bonds	306,603,956	148,231,575	133,792,566	(561,440)	320,481,525			306,603,956
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	306,603,956	148,231,575	133,792,566	(561,440)	320,481,525			306,603,956

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated, short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ 4,610,660; NAIC 2 \$ 1,581,197; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	6,191,857	X X X	6,196,832	4,115	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,169,540	5,626,730
2. Cost of short-term investments acquired	66,477,203	504,422,403
3. Accrual of discount	281	10,007
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		2,719
6. Deduct consideration received on disposals	66,451,376	503,842,740
7. Deduct amortization of premium	3,791	49,579
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)	6,191,857	6,169,540
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	6,191,857	6,169,540

SCHEDULE DB - PART A - VERIFICATION

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		
3.	Unrealized Valuation increase/(decrease)		
4.	Total gain (loss) on termination recognized	NONE	
5.	Considerations received/(paid) on terminations		
6.	Amortization		
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item		
8.	Total foreign exchange change in Book/Adjusted Carrying Value		
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

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 to date 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 to date 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	NONE	
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		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item		
4.22	Amount recognized		
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 Current Statement Date

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

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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 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	17,304	39,017
2. Cost of cash equivalents acquired	468,388	1,450,175
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	446,757	1,471,888
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)	38,935	17,304
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	38,935	17,304

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Corporate Office 500 Exchange	Providence	RI	03/31/2017	Citizens Bank		908,312		
0199999 Acquired by Purchase						908,312		
0399999 Totals						908,312		

EO1

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)	
38378B-AA-7	GNR 11165 A - CMBS		03/15/2017	Morgan Stanley		716,005	714,436.86	610	1	
912828-G5-3	UNITED STATES TREASURY		03/09/2017	Morgan Stanley		5,033,980	5,055,000.00		1	
912828-G6-1	UNITED STATES TREASURY		03/24/2017	Morgan Stanley		7,974,939	7,965,000.00	37,418	1	
912828-J2-7	UNITED STATES TREASURY		03/28/2017	Morgan Stanley		1,223,828	1,250,000.00	2,831	1	
912828-Q3-7	UNITED STATES TREASURY		03/29/2017	Morgan Stanley		6,345,977	6,500,000.00	38,709	1	
912828-S3-5	UNITED STATES TREASURY		03/10/2017	Morgan Stanley		2,369,992	2,510,000.00	6,578	1	
912828-U2-4	UNITED STATES TREASURY		03/09/2017	VARIOUS		4,818,959	5,010,000.00	11,671	1	
912828-V3-1	UNITED STATES TREASURY		01/13/2017	JP MORGAN SECURITIES LIMITED		996,641	1,000,000.00	152	1	
912828-XB-1	UNITED STATES TREASURY		03/27/2017	Morgan Stanley		3,200,605	3,250,000.00	24,655	1	
0599999	Subtotal - Bonds - U. S. Government					X X X	32,680,926	33,254,436.86	122,624	X X X
047093-BJ-7	ATHENS GA HSG AUTH REV		03/22/2017	Morgan Stanley		547,788	500,000.00	8,488	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations					X X X	547,788	500,000.00	8,488	X X X
E44 00766T-AD-2	AECOM TECHNOLOGY CORP		02/01/2017	Morgan Stanley		437,388	404,000.00	7,132	3FE	
026874-CY-1	AMERICAN INTERNATIONAL GROUP INC		03/23/2017	Morgan Stanley		1,026,850	1,000,000.00	4,354	2FE	
03674X-AC-0	ANTERO RESOURCES CORP		02/01/2017	Morgan Stanley		439,186	434,000.00	3,437	3FE	
038522-AK-4	ARAMARK		03/10/2017	Morgan Stanley		438,375	420,000.00	3,588	4FE	
03938L-AZ-7	ARCELORMITTAL SA	C	02/01/2017	Morgan Stanley		439,048	400,000.00	3,782	3FE	
04685A-2B-6	ATHENE GLOBAL FUNDING		01/18/2017	DEUTSCHE BANK SECURITIES, INC.		599,814	600,000.00		1FE	
058498-AS-5	BALL CORP		02/01/2017	Morgan Stanley		440,895	442,000.00	3,519	3FE	
06738E-AT-2	BARCLAYS PLC	C	01/03/2017	BARCLAYS CAPITAL INC		1,500,000	1,500,000.00		2FE	
05581K-AB-7	BNP PARIBAS SA	C	01/03/2017	BNP PARIBAS SECURITIES CORP./FIXED INCOM		747,720	750,000.00		1FE	
12189P-AK-8	BNSF RAILWAY CO PASS THROUGH TRUST		01/27/2017	Stifel Nicolaus & Co.		550,659	504,612.73	1,449	1FE	
783764-AP-8	CALATLANTIC GROUP INC		02/01/2017	Morgan Stanley		438,685	397,000.00	6,258	3FE	
131347-CF-1	CALPINE CORP		02/01/2017	Morgan Stanley		433,931	445,000.00	7,220	4FE	
12503M-AA-6	CBOE HOLDINGS INC		01/09/2017	MERRILL LYNCH FIXED INCOME		1,995,180	2,000,000.00		2FE	
1248EP-AY-9	CCO HOLDINGS LLC		02/01/2017	Morgan Stanley		440,243	422,000.00	7,181	3FE	
12513G-BA-6	CDW LLC		02/01/2017	Morgan Stanley		438,994	421,000.00	3,573	3FE	
156700-AS-5	CENTURYLINK INC		02/01/2017	Morgan Stanley		432,810	422,000.00	8,948	3FE	
12543D-AR-1	CHS/COMMUNITY HEALTH SYSTEMS INC		02/01/2017	Morgan Stanley		433,282	432,000.00	9,940	3FE	
125581-GQ-5	CIT GROUP INC		02/01/2017	Morgan Stanley		439,728	416,000.00	9,343	3FE	
172967-LD-1	CITIGROUP INC		01/04/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		2,000,000	2,000,000.00		2FE	
212015-AL-5	CONTINENTAL RESOURCES INC		02/27/2017	Morgan Stanley		437,340	444,000.00	7,604	3FE	
221643-AH-2	COTT BEVERAGES INC		02/15/2017	Morgan Stanley		437,715	426,000.00	3,180	4FE	
22546Q-AV-9	CREDIT SUISSE AG (NEW YORK BRANCH)	C	03/27/2017	Morgan Stanley		1,005,882	1,000,000.00	7,083	1FE	
225401-AB-4	CREDIT SUISSE GROUP AG	C	01/04/2017	CREDIT SUISSE SECURITIES (USA)		2,000,000	2,000,000.00		2FE	
126304-AK-0	CSC HOLDINGS, INC.		02/01/2017	Morgan Stanley		740,181	687,000.00	1,694	4FE	
23918K-AP-3	DAVITA INC		02/01/2017	Morgan Stanley		433,672	417,000.00	10,768	4FE	
25272K-AG-8	DIAMOND 1 FINANCE CORP		01/03/2017	BARCLAYS CAPITAL INC		532,445	500,000.00	1,590	2FE	

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
25470X-AW-5	DISH DBS CORP		02/01/2017	Morgan Stanley		436,606	431,000.00	5,035	3FE
260543-BX-0	DOW CHEMICAL CO		03/27/2017	Morgan Stanley		650,732	575,000.00	18,026	2FE
26138E-AW-9	DR PEPPER SNAPPLE GROUP INC		01/25/2017	MORGAN STANLEY & CO LLC		995,500	1,000,000.00	3,999	2FE
382550-BF-7	GOODYEAR TIRE & RUBBER CO		02/01/2017	Morgan Stanley		438,430	436,000.00	3,426	3FE
404121-AC-9	HCA INC		02/01/2017	Morgan Stanley		720,494	660,000.00	19,265	3FE
44107T-AX-4	HOST HOTELS & RESORTS LP		03/20/2017	Morgan Stanley		1,244,688	1,250,000.00		2FE
44701Q-AZ-5	HUNTSMAN INTERNATIONAL LLC		02/01/2017	Morgan Stanley		440,647	423,000.00	4,105	4FE
456837-AG-8	ING GROEP NV	C	03/31/2017	Morgan Stanley		399,158	400,000.00	70	2FE
45824T-AG-0	INTELSAT JACKSON HOLDINGS SA	C	01/23/2017	Morgan Stanley		399,840	544,000.00	13,033	3FE
651229-BA-3	JARDEN CORP		03/24/2017	Morgan Stanley		64,958	60,000.00	706	2FE
532716-AT-4	L BRANDS INC		02/01/2017	Morgan Stanley		438,914	396,000.00	8,428	3FE
527298-BH-5	LEVEL 3 FINANCING INC		02/01/2017	Morgan Stanley		436,173	425,000.00	9,240	3FE
564759-QB-7	MANUFACTURERS AND TRADERS TRUST CO		03/30/2017	VARIOUS		663,730	675,000.00	1,454	1FE
552953-CC-3	MGM RESORTS INTERNATIONAL		02/01/2017	Morgan Stanley		436,103	402,000.00	8,819	3FE
595112-BC-6	MICRON TECHNOLOGY INC		02/01/2017	Morgan Stanley		439,407	441,000.00	10,882	3FE
62886E-AJ-7	NCR CORP		02/01/2017	Morgan Stanley		444,960	432,000.00	754	4FE
64110L-AL-0	NETFLIX INC		02/01/2017	Morgan Stanley		440,958	403,000.00	6,688	4FE
745867-AW-1	PULTEGROUP INC		02/01/2017	Morgan Stanley		429,729	424,000.00	9,423	3FE
75884R-AV-5	REGENCY CENTERS LP		01/17/2017	WELLS FARGO SECURITIES LLC		538,601	540,000.00		2FE
785592-AM-8	SABINE PASS LIQUEFACTION LLC		02/01/2017	Morgan Stanley		433,875	399,000.00	9,076	2FE
832248-AZ-1	SMITHFIELD FOODS INC	C	01/25/2017	BARCLAYS CAPITAL INC		399,516	400,000.00		3FE
78464A-41-7	SPDR BLMBRG BRCLY HGH YLD BND ETF		01/31/2017	VARIOUS		11,595,323			4
84762L-AQ-8	SPECTRUM BRANDS ESCROW CORP		02/01/2017	Morgan Stanley		440,767	412,000.00	5,504	3FE
364725-BE-0	TEGNA INC		02/01/2017	Morgan Stanley		438,099	411,000.00	7,397	3FE
87264A-AQ-8	T-MOBILE USA INC	C	02/01/2017	Morgan Stanley		434,434	408,000.00	6,905	3FE
911365-AZ-7	UNITED RENTALS (NORTH AMERICA) INC		01/23/2017	Morgan Stanley		406,748	386,000.00	8,257	4FE
92343V-DM-3	VERIZON COMMUNICATIONS INC		01/31/2017	CORPORATE ACTION		1,278,131	1,278,850.00		2FE
929160-AT-6	VULCAN MATERIALS CO		03/14/2017	Morgan Stanley		1,245,038	1,250,000.00		2FE
92939F-AQ-2	WFRBS 14C21 A1 - CMBS		02/14/2017	WELLS FARGO SECURITIES LLC		883,251	860,892.58	541	1FM
94988X-AQ-9	WFRBS 14LC16 A1 - CMBS		01/11/2017	WELLS FARGO SECURITIES LLC		556,830	558,859.95	321	1FE
983919-AG-6	XILINX INC		03/20/2017	Morgan Stanley		657,437	650,000.00	192	1FE
989194-AL-9	ZAYO GROUP LLC		03/10/2017	Morgan Stanley		436,560	408,000.00	8,670	4FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	48,525,660	36,223,215.26	281,859	X X X
8399997	Subtotal - Bonds - Part 3				X X X	81,754,374	69,977,652.12	412,971	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	81,754,374	69,977,652.12	412,971	X X X
000375-20-4	ABB ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	10,467.000	240,491			L

E04.1

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
004498-10-1	ACI WORLDWIDE ORD		01/31/2017	Morgan Stanley	1,501.000	28,968			L
007973-10-0	ADVANCED ENERGY INDUSTRIES ORD		01/31/2017	Morgan Stanley	652.000	37,014			L
00756M-40-4	ADVANCED SEMICONDUCTOR ADR REP 5 ORD	C	03/30/2017	Morgan Stanley	25,492.000	143,174			L
00766T-10-0	AECOM ORD		03/21/2017	Morgan Stanley	6,250.000	221,203			L
N00985-10-6	AERCAP HOLDINGS ORD	C	01/31/2017	Morgan Stanley	7,218.000	304,788			L
00817Y-10-8	AETNA ORD		01/31/2017	Morgan Stanley	4,868.000	577,519			L
008252-10-8	AFFILIATED MANAGERS GROUP ORD		02/13/2017	Morgan Stanley	2,431.000	403,020			L
001055-10-2	AFLAC ORD		01/31/2017	Morgan Stanley	8,113.000	562,983			L
00846U-10-1	AGILENT TECHNOLOGIES ORD		03/20/2017	Morgan Stanley	4,326.000	208,744			L
008492-10-0	AGREE REALTY REIT		01/31/2017	Morgan Stanley	1,002.000	46,701			L
001317-20-5	AIA GROUP SPONSORED ADR	C	01/31/2017	Morgan Stanley	4,846.000	119,609			U
010199-30-5	AKZO NOBEL ADR	C	03/30/2017	Morgan Stanley	10,629.000	253,702			U
012653-10-1	ALBEMARLE ORD		03/20/2017	Morgan Stanley	1,869.000	177,728			L
015271-10-9	ALEXANDRIA REAL ESTATE EQUITIES REIT		01/31/2017	Morgan Stanley	1,808.000	204,844			L
015393-10-1	ALFA LAVAL ADR	C	03/30/2017	Morgan Stanley	6,192.000	110,005			U
01609W-10-2	ALIBABA GROUP HOLDING ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	2,525.000	254,091			L
016255-10-1	ALIGN TECHNOLOGY ORD		01/31/2017	Morgan Stanley	720.000	66,461			L
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD	C	01/31/2017	Morgan Stanley	5,155.000	87,282			U
024835-10-0	AMERICAN CAMPUS COMMUNITIES REIT		01/31/2017	Morgan Stanley	2,013.000	101,521			L
03027X-10-0	AMERICAN TOWER REIT		01/31/2017	Morgan Stanley	1,407.000	147,578			L
03076C-10-6	AMERIPRISE FINANCE ORD		01/31/2017	Morgan Stanley	5,103.000	576,188			L
036752-10-3	ANTHEM ORD		01/31/2017	Morgan Stanley	3,745.000	559,878			L
03748R-10-1	APARTMENT INVESTMENT MGT CL A REIT		01/31/2017	Morgan Stanley	2,213.000	99,758			L
03938L-10-4	ARCELORMITTAL ADR	C	03/30/2017	Morgan Stanley	7,659.000	63,187			L
040413-10-6	ARISTA NETWORKS ORD		03/15/2017	Morgan Stanley	677.000	65,647			L
G0551A-10-3	ARRIS INTERNATIONAL ORD		03/21/2017	Morgan Stanley	7,299.000	208,031			L
04338X-10-2	ARYZTA ADR	C	03/30/2017	Morgan Stanley	3,170.000	64,254			U
04530Y-10-6	ASPEN PHARMACARE HOLDINGS ADR	C	01/31/2017	Morgan Stanley	1,447.000	32,846			V
04621X-10-8	ASSURANT ORD		01/31/2017	Morgan Stanley	2,268.000	217,815			L
046353-10-8	ASTRAZENECA ADR REP 1.5 ORD	C	03/30/2017	Morgan Stanley	6,131.000	173,297			L
049255-70-6	ATLAS COPCO SR A ADR	C	01/31/2017	Morgan Stanley	1,390.000	43,792			U
052800-10-9	AUTOLIV ORD	C	01/31/2017	Morgan Stanley	400.000	44,855			L
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		01/31/2017	Morgan Stanley	644.000	113,863			L
053774-10-5	AVIS BUDGET GROUP ORD		03/21/2017	Morgan Stanley	3,642.000	132,453			L
05382A-10-4	AVIVA ADR REP TWO ORD	C	03/30/2017	Morgan Stanley	13,914.000	169,625			V
073302-10-1	B/E AEROSPACE ORD		01/31/2017	Morgan Stanley	453.000	27,698			L
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C	03/30/2017	Morgan Stanley	2,371.000	414,885			L
05845R-30-6	BALFOUR BEATTY SPON ADR REP 2 ORD	C	03/30/2017	Morgan Stanley	6,291.000	41,956			U
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTARIA ADR	C	01/31/2017	Morgan Stanley	12,724.000	84,071			L
059578-10-4	BANCO DO BRASIL ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	24,768.000	242,415			U
05968L-10-2	BANCOLOMBIA ADR REPSG 4 PRF	C	03/30/2017	Morgan Stanley	2,465.000	94,901			L
69367U-10-5	BANK MANDIRI PERSERO ADR	C	03/30/2017	Morgan Stanley	16,367.000	136,598			U

E04.2

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
063904-10-6	BANK OF OZARKS ORD		01/31/2017	Morgan Stanley	693.000	36,280			L
06652K-10-3	BANKUNITED ORD		03/20/2017	Morgan Stanley	6,799.000	245,510			L
06738E-20-4	BARCLAYS ADR REP 4 ORD		03/30/2017	Morgan Stanley	12,275.000	138,482			L
055262-50-5	BASF ADR	C	03/30/2017	Morgan Stanley	1,961.000	189,463			U
072730-30-2	BAYER ADR	C	01/31/2017	Morgan Stanley	1,228.000	133,445			U
072743-30-5	BAYERISCHE MOTOREN WERKE SPON ADR	C	01/31/2017	Morgan Stanley	1,939.000	60,004			V
05530H-10-0	BBA AVIATION ADR REP ORD	C	01/31/2017	Morgan Stanley	1,040.000	18,801			V
075887-10-9	BECTON DICKINSON ORD		03/20/2017	Morgan Stanley	1,609.000	278,491			L
075896-10-0	BED BATH AND BEYOND ORD		01/31/2017	Morgan Stanley	1,096.000	43,773			L
08579W-10-3	BERRY PLASTICS GROUP ORD		02/09/2017	Morgan Stanley	1,108.000	55,985			L
088836-30-9	BIDVEST GROUP ADR	C	02/13/2017	Morgan Stanley	1,669.000	42,131			U
05565A-20-2	BNP PARIBAS ADR	C	03/30/2017	Morgan Stanley	3,640.000	116,090			U
099724-10-6	BORGWARNER ORD		03/07/2017	Morgan Stanley	1,244.000	51,786			L
100557-10-7	BOSTON BEER CL A ORD		01/31/2017	Morgan Stanley	171.000	26,682			L
101121-10-1	BOSTON PROPERTIES REIT ORD		01/31/2017	Morgan Stanley	1,006.000	131,445			L
105532-10-5	BRASKEM ADR REP 2 CL A PRF	C	03/30/2017	Morgan Stanley	9,960.000	218,834			L
110448-10-7	BRITISH AMERICAN TOBACCO ADR REP ORD	C	03/30/2017	Morgan Stanley	2,369.000	229,159			L
11120U-10-5	BRIXMOR PROPERTY GROUP INC. ORD		01/31/2017	Morgan Stanley	4,821.000	119,836			L
Y09827-10-9	BROADCOM ORD	D	01/23/2017	Morgan Stanley	2,746.000	523,478			L
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		01/31/2017	Morgan Stanley	760.000	49,864			L
11133B-40-9	BROADSOFT ORD		01/31/2017	Morgan Stanley	895.000	37,256			L
G16962-10-5	BUNGE ORD		01/31/2017	Morgan Stanley	934.000	63,851			L
122017-10-6	BURLINGTON STORES ORD		01/31/2017	Morgan Stanley	604.000	49,988			L
12803K-10-9	CAIXABANK UNSPON ADR REP 1/3 ORD	C	03/30/2017	Morgan Stanley	94,853.000	115,583			U
136375-10-2	CANADIAN NATIONAL RAILWAY ORD		01/31/2017	Morgan Stanley	1,117.000	78,475			L
13645T-10-0	CANADIAN PACIFIC RAILWAY ORD		03/30/2017	Morgan Stanley	627.000	92,967			L
142339-10-0	CARLISLE COMPANIES ORD		03/20/2017	Morgan Stanley	1,375.000	147,425			L
14365C-10-3	CARNIVAL ADR REP 1ORD		03/30/2017	Morgan Stanley	2,648.000	143,492			L
146229-10-9	CARTERS ORD		03/20/2017	Morgan Stanley	2,631.000	223,657			L
12504L-10-9	CBRE GROUP CL A ORD		03/20/2017	Morgan Stanley	10,456.000	320,671			L
150870-10-3	CELANESE SR A ORD		01/31/2017	Morgan Stanley	5,660.000	475,316			L
15135B-10-1	CENTENE ORD		01/31/2017	Morgan Stanley	788.000	49,413			L
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C	01/31/2017	Morgan Stanley	955.000	93,131			L
16411R-20-8	CHENIERE ENERGY ORD		01/31/2017	Morgan Stanley	786.000	34,030			L
16949N-10-9	CHINA LODGING GROUP ADR REPSTG 4 ORD	C	01/31/2017	Morgan Stanley	558.000	28,061			L
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C	03/30/2017	Morgan Stanley	4,745.000	264,996			L
17133Q-50-2	CHUNGHWA TELECOM ADR REP 10 ORD	C	01/31/2017	Morgan Stanley	1,785.000	57,568			L
17243V-10-2	CINEMARK HOLDINGS ORD		01/31/2017	Morgan Stanley	567.000	23,114			L
125581-80-1	CIT GROUP ORD		03/20/2017	Morgan Stanley	4,136.000	172,693			L
126132-10-9	CNOOC ADR REP 100 ORD	C	03/30/2017	Morgan Stanley	1,106.000	137,335			L
19625W-10-4	COLONY NORTHSTAR, INC.		01/31/2017	Morgan Stanley	4,585.000	64,228			L
19625X-10-2	COLONY STARWOOD HOMES REIT		01/31/2017	Morgan Stanley	1,607.000	48,035			L

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
20030N-10-1	COMCAST CL A ORD		01/31/2017	Morgan Stanley	3,801.500	557,578			L
20337X-10-9	COMMSCOPE HOLDING ORD		03/21/2017	Morgan Stanley	7,416.000	268,911			L
204319-10-7	COMPAGNIE FINANCIERE RICHEMONT ADR	C	03/30/2017	Morgan Stanley	24,637.000	188,725			U
N22717-10-7	CORE LABORATORIES ORD	C	01/31/2017	Morgan Stanley	189.000	22,710			L
219350-10-5	CORNING ORD		01/23/2017	Morgan Stanley	21,181.000	524,859			L
22282E-10-2	COVANTA HOLDING ORD		03/20/2017	Morgan Stanley	8,157.000	127,884			L
G2519Y-10-8	CREDICORP ORD	C	03/30/2017	Morgan Stanley	1,114.000	182,241			L
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT		01/31/2017	Morgan Stanley	1,806.000	157,478			L
12637N-20-4	CSL ADR REP ORD	C	01/31/2017	Morgan Stanley	1,429.000	60,833			L
12650T-10-4	CSRA ORD		01/31/2017	Morgan Stanley	1,275.000	40,748			L
229663-10-9	CUBESMART REIT		01/31/2017	Morgan Stanley	4,825.000	126,325			L
237545-10-8	DASSAULT SYSTEMES ADR	C	01/31/2017	Morgan Stanley	1,586.000	122,223			L
238337-10-9	DAVE BUSTERS ENTERTAINMENT ORD		01/31/2017	Morgan Stanley	720.000	39,194			L
23304Y-10-0	DBS GROUP HOLDINGS ADR REP 4 ORD	C	01/31/2017	Morgan Stanley	1,227.000	63,740			L
252131-10-7	DEXCOM ORD		01/31/2017	Morgan Stanley	688.000	54,972			L
25243Q-20-5	DIAGEO ADR REP 4 ORD	C	03/30/2017	Morgan Stanley	837.000	92,842			L
25278X-10-9	DIAMONDBACK ENERGY ORD		01/31/2017	Morgan Stanley	449.000	45,920			L
25659T-10-7	DOLBY LABORATORIES CL A ORD		01/31/2017	Morgan Stanley	796.000	38,907			L
265504-10-0	DUNKIN' BRANDS GROUP ORD		01/31/2017	Morgan Stanley	942.000	48,300			L
26969P-10-8	EAGLE MATERIALS ORD		02/09/2017	Morgan Stanley	505.000	51,456			L
273202-10-1	EAST JAPAN RAILWAY ADR	C	03/30/2017	Morgan Stanley	13,621.000	204,942			U
277276-10-1	EASTGROUP PROPERTIES REIT		01/31/2017	Morgan Stanley	1,406.000	106,113			L
G29183-10-3	EATON ORD	C	01/31/2017	Morgan Stanley	8,145.000	552,277			L
279158-10-9	ECOPETROL ADR REP 20 ORD	C	03/30/2017	Morgan Stanley	9,787.000	92,754			L
28140H-20-3	EDUCATION REALTY TRUST ORD		01/31/2017	Morgan Stanley	2,406.000	101,860			L
29084Q-10-0	EMCOR GROUP ORD		03/20/2017	Morgan Stanley	2,746.000	183,656			L
292505-10-4	ENCANA ORD		03/15/2017	Morgan Stanley	8,694.000	105,105			L
29286D-10-5	ENGIE SPON ADR	C	03/30/2017	Morgan Stanley	14,422.000	187,891			U
29362U-10-4	ENTEGRIS ORD		01/31/2017	Morgan Stanley	2,496.000	46,149			L
29414D-10-0	ENVISION HEALTHCARE ORD		03/20/2017	Morgan Stanley	3,923.000	261,241			L
26875P-10-1	EOG RESOURCES ORD		03/21/2017	Morgan Stanley	5,994.000	616,454			L
26884U-10-9	EPR PROPERTIES REIT		01/31/2017	Morgan Stanley	2,009.000	150,307			L
298736-10-9	EURONET WORLDWIDE ORD		03/20/2017	Morgan Stanley	3,132.000	230,880			L
307305-10-2	FANUC ADR	C	01/31/2017	Morgan Stanley	5,547.000	104,963			L
313747-20-6	FEDERAL REIT		01/31/2017	Morgan Stanley	1,003.000	141,886			L
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD		03/20/2017	Morgan Stanley	4,498.000	156,628			L
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		01/31/2017	Morgan Stanley	3,811.000	105,909			L
33616C-10-0	FIRST REPUBLIC BANK ORD		03/20/2017	Morgan Stanley	3,535.000	328,116			L
337626-10-5	FIRSTSTRAND ADR	C	03/30/2017	Morgan Stanley	2,494.000	101,862			V
344849-10-4	FOOT LOCKER ORD		01/31/2017	Morgan Stanley	1,135.000	77,842			L
34959E-10-9	FORTINET ORD		01/31/2017	Morgan Stanley	1,353.000	43,614			L
358029-10-6	FRESENIUS MEDICAL ADR REPTG 1 ORD	C	01/31/2017	Morgan Stanley	1,748.000	70,723			L

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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E045 35952Q-10-6	FUCHS PETROLUB UNSPNSRD DRC REP PRF	C	01/31/2017	Morgan Stanley	3,595.000	41,103			L
364097-10-5	GALP ENERGIA ADR	C	03/30/2017	Morgan Stanley	15,554.000	115,887			V
36467J-10-8	GAMING AND LEISURE PROPERTIES REIT ORD		01/31/2017	Morgan Stanley	3,006.000	93,845			L
366651-10-7	GARTNER ORD		01/31/2017	Morgan Stanley	402.000	40,227			L
G3922B-10-7	GENPACT ORD	C	03/20/2017	Morgan Stanley	7,004.000	169,055			L
375916-10-3	GILDAN ACTIVEWEAR A ORD		03/30/2017	Morgan Stanley	2,882.000	73,196			L
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C	03/30/2017	Morgan Stanley	2,576.000	102,842			L
92939N-10-2	GLIMCHER REALTY TRUST		01/31/2017	Morgan Stanley	3,442.000	33,663			L
37940X-10-2	GLOBAL PAYMENTS ORD		01/31/2017	Morgan Stanley	552.000	43,204			L
382550-10-1	GOODYEAR TIRE AND RUBBER ORD		03/21/2017	Morgan Stanley	9,869.000	301,609			L
385002-30-8	GRAMERCY PROPERTY REIT		01/31/2017	Morgan Stanley	3,007.000	81,773			L
398438-40-8	GRIFOLS ADR REP ONE NON VTG CL B ORD	C	01/31/2017	Morgan Stanley	1,763.000	29,907			L
400506-10-1	GRUPO AEROPORTUARIO ADR REP 10 B ORD	C	03/30/2017	Morgan Stanley	2,215.000	184,442			L
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C	03/30/2017	Morgan Stanley	6,550.000	159,704			U
40049J-20-6	GRUPO TELVISA ADS REP 5 ORD PTG CERT	C	01/31/2017	Morgan Stanley	1,088.000	23,506			L
40171V-10-0	GUIDEWIRE SOFTWARE ORD		03/21/2017	Morgan Stanley	608.000	32,885			L
410345-10-2	HANESBRANDS ORD		03/20/2017	Morgan Stanley	4,786.000	106,166			L
419879-10-1	HAWAIIAN HOLDINGS ORD		01/31/2017	Morgan Stanley	846.000	45,284			L
40416M-10-5	HD SUPPLY HOLDINGS ORD		01/31/2017	Morgan Stanley	1,340.000	55,999			L
40415F-10-1	HDFC BANK ADR REP 3 ORD	C	03/30/2017	Morgan Stanley	6,585.000	439,166			L
42806J-10-6	HERTZ GLOBAL HOLDINGS ORD		03/21/2017	Morgan Stanley	3,612.000	74,768			L
428291-10-8	HEXCEL ORD		03/20/2017	Morgan Stanley	5,736.000	292,706			L
433578-50-7	HITACHI ADR REP 10 ORD	C	03/30/2017	Morgan Stanley	3,375.000	192,074			U
44047T-10-9	HORIZON PHARMA ORD	C	01/23/2017	Morgan Stanley	1,044.000	17,223			L
44106M-10-2	HOSPITALITY PROPERTIES REIT		01/31/2017	Morgan Stanley	4,623.000	143,875			L
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		03/20/2017	Morgan Stanley	15,732.000	286,293			L
404280-40-6	HSBC HOLDINGS ADR REP 5 ORD	C	01/31/2017	Morgan Stanley	1,044.000	43,782			L
44919P-50-8	IAC INTERACTIVE ORD		01/31/2017	Morgan Stanley	634.000	44,219			L
45104G-10-4	ICICI BANK ADR REP 2 ORD	C	01/31/2017	Morgan Stanley	4,316.000	32,754			L
G4705A-10-0	ICON ORD	C	01/31/2017	Morgan Stanley	609.000	48,740			L
45167R-10-4	IDEX ORD		03/20/2017	Morgan Stanley	2,150.000	194,412			L
45168D-10-4	IDEX LABORATORIES ORD		01/31/2017	Morgan Stanley	406.000	47,831			L
45245E-10-9	IMAX ORD		01/31/2017	Morgan Stanley	926.000	29,524			L
455807-10-7	INDUSTRIAL COMME ADR REP 20 CL H ORD	C	03/30/2017	Morgan Stanley	29,146.000	361,819			U
456837-10-3	ING GROEP ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	4,078.000	59,138			L
45841N-10-7	INTERACTIVE BROKERS GROUP CL A ORD		01/31/2017	Morgan Stanley	570.000	20,822			L
461730-10-3	INVESTORS REIT		02/02/2017	Morgan Stanley	10,541.000	67,741			L
462222-10-0	IONIS PHARMACEUTICALS, INC.		01/31/2017	Morgan Stanley	1,019.000	44,865			L
46284V-10-1	IRON MOUNTAIN ORD		01/31/2017	Morgan Stanley	3,613.000	126,566			L
465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1 PRF	C	03/30/2017	Morgan Stanley	30,680.000	367,143			L
466140-10-0	J G C ADR	C	01/31/2017	Morgan Stanley	1,144.000	41,845			L
469814-10-7	JACOBS ENGINEERING GROUP ORD		03/20/2017	Morgan Stanley	4,066.000	230,801			L

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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471038-10-9	JAPAN AIRLIN UNSPON ADR REP 0.5 ORD	C	03/30/2017	Morgan Stanley	9,792.000	157,466			U
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	D	03/21/2017	Morgan Stanley	13,638.000	588,803			L
48562P-10-3	KAPSTONE PAPER AND PACKAGING ORD		01/31/2017	Morgan Stanley	1,424.000	32,792			L
485785-10-9	KASIKORNBANK ADR REP 4 ORD	C	01/31/2017	Morgan Stanley	2,193.000	46,625			L
48667L-10-6	KDDI ADR REP 0.5 ORD	C	03/30/2017	Morgan Stanley	15,201.000	202,348			U
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD		03/20/2017	Morgan Stanley	7,302.000	267,850			L
49803T-30-0	KITE REALTY GROUP REIT		01/31/2017	Morgan Stanley	2,822.000	67,255			L
49989A-10-9	KOC HOLDINGS ADR	C	03/30/2017	Morgan Stanley	4,021.000	79,792			U
500458-40-1	KOMATSU ADR	C	03/30/2017	Morgan Stanley	3,959.000	98,353			U
501044-10-1	KROGER ORD		03/20/2017	Morgan Stanley	7,040.000	232,200			L
501173-20-7	KUBOTA ADR REP 5 ORD	C	01/31/2017	Morgan Stanley	460.000	36,289			L
50540R-40-9	LABORATORY CORPRTN OF AMER HLDGS ORD		03/20/2017	Morgan Stanley	1,467.000	196,873			L
009126-20-2	LAIR LIQUIDE ADR	C	01/31/2017	Morgan Stanley	3,450.000	76,345			U
512816-10-9	LAMAR ADVERTISING CL A REIT		01/31/2017	Morgan Stanley	640.000	47,908			L
G54050-10-2	LAZARD CL A ORD	C	03/30/2017	Morgan Stanley	1,144.000	52,241			L
523352-10-2	LEE & MAN PAPER MANUFACTURING ADR		01/31/2017	Morgan Stanley	4,781.000	42,244			V
50186V-10-2	LG DISPLAY ADR REP 1/2 ORD	C	01/31/2017	Morgan Stanley	4,959.000	69,078			L
53071M-10-4	LIBERTY INTRACTV QVC GRP SRS A ORD		01/31/2017	Morgan Stanley	22,115.000	419,020			L
534187-10-9	LINCOLN NATIONAL ORD		03/21/2017	Morgan Stanley	8,824.000	587,872			L
535223-20-0	LINDE ADR	C	03/30/2017	Morgan Stanley	7,597.000	123,382			U
536797-10-3	LITHIA MOTORS CL A ORD		02/21/2017	Morgan Stanley	341.000	35,350			L
539439-10-9	LLOYDS BANKING GROUP ADR 4 ORD	C	03/30/2017	Morgan Stanley	36,199.000	119,812			L
502117-20-3	L'OREAL ADR	C	01/31/2017	Morgan Stanley	2,341.000	86,388			L
502175-10-2	LTC PROPERTIES REIT		01/31/2017	Morgan Stanley	1,808.000	86,266			L
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR	C	01/31/2017	Morgan Stanley	984.000	40,433			L
562750-10-9	MANHATTAN ASSOCIATES ORD		01/31/2017	Morgan Stanley	540.000	27,459			L
56501R-10-6	MANULIFE FINANCIAL ORD		03/30/2017	Morgan Stanley	2,924.000	53,878			L
58471A-10-5	MEDIDATA SOLUTIONS ORD		01/31/2017	Morgan Stanley	762.000	37,563			L
58733R-10-2	MERCADOLIBRE ORD	C	01/31/2017	Morgan Stanley	548.000	98,124			L
59408Q-10-6	MICHAELS COMPANIES ORD		01/31/2017	Morgan Stanley	2,033.000	43,735			L
595137-10-0	MICROSEMI ORD		01/31/2017	Morgan Stanley	4,724.000	262,466			L
59522J-10-3	MID AMERICA APARTMENT COMMUNITI REIT		03/20/2017	Morgan Stanley	1,529.000	147,881			L
596278-10-1	MIDDLEBY ORD		01/31/2017	Morgan Stanley	459.000	60,921			L
606783-20-7	MITSUBISHI ESTATE ADR	C	01/31/2017	Morgan Stanley	1,610.000	31,274			L
608190-10-4	MOHAWK INDUSTRIES ORD		03/20/2017	Morgan Stanley	1,385.000	295,387			L
60877T-10-0	MOMENTA PHARMACEUTICALS ORD		01/31/2017	Morgan Stanley	1,752.000	25,730			L
60921V-10-1	MONDI ADR	C	03/30/2017	Morgan Stanley	2,204.000	105,527			U
631512-10-0	NASPERS SPON 10 ADR REP CL N ORD	C	03/30/2017	Morgan Stanley	20,732.000	338,695			U
637071-10-1	NATIONAL OILWELL VARCO ORD		01/31/2017	Morgan Stanley	15,178.000	581,747			L
637417-10-6	NATIONAL RETAIL PROPERTIES REIT		01/31/2017	Morgan Stanley	762.000	34,642			L
63938C-10-8	NAVIENT ORD		01/31/2017	Morgan Stanley	2,837.000	44,763			L
62886E-10-8	NCR ORD		01/31/2017	Morgan Stanley	4,905.000	207,776			L

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641069-40-6	NESTLE ADR REP 1 SR B ORD	C	01/31/2017	Morgan Stanley	1,612.000	118,081			L
64110W-10-2	NETEASE ADR REP 25 ORD	C	03/30/2017	Morgan Stanley	1,090.000	278,584			L
647581-10-7	NEW ORIENTL EDUCTN GRP ADR REP 1 ORD	C	03/10/2017	Morgan Stanley	1,155.000	58,982			L
654111-20-2	NIKON ADR REP ONE ORD	C	03/30/2017	Morgan Stanley	3,947.000	62,320			U
655663-10-2	NORDSON ORD		01/31/2017	Morgan Stanley	522.000	57,919			L
655664-10-0	NORDSTROM ORD		01/31/2017	Morgan Stanley	867.000	38,533			L
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	03/30/2017	Morgan Stanley	2,894.000	207,431			L
679580-10-0	OLD DOMINION FREIGHT LINE ORD		01/31/2017	Morgan Stanley	632.000	54,926			L
69007J-10-6	OUTFRONT MEDIA ORD		01/31/2017	Morgan Stanley	3,423.000	91,957			L
690742-10-1	OWENS CORNING ORD		01/31/2017	Morgan Stanley	462.000	25,085			L
690768-40-3	OWENS ILLINOIS ORD		01/31/2017	Morgan Stanley	6,563.000	125,361			L
701491-10-2	PARK 24 SPON ADR REP ORD	C	01/31/2017	Morgan Stanley	1,385.000	37,375			V
709102-10-7	PENNSYLVANIA REIT		01/31/2017	Morgan Stanley	3,814.000	69,434			L
69338J-10-6	PICC PROPERTY AND CAS ADR REP H ORD	C	03/30/2017	Morgan Stanley	4,169.000	160,558			U
723787-10-7	PIONEER NATURAL RESOURCE ORD		03/20/2017	Morgan Stanley	1,078.000	196,071			L
69343P-10-5	PJSC LUKOIL	C	03/30/2017	Morgan Stanley	4,562.000	243,896			V
739276-10-3	POWER INTEGRATIONS ORD		01/31/2017	Morgan Stanley	591.000	40,905			L
74112D-10-1	PRESTIGE BRANDS HOLDINGS ORD		01/31/2017	Morgan Stanley	513.000	26,565			L
743713-10-9	PROTO LABS ORD		01/23/2017	Morgan Stanley	455.000	23,512			L
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	03/30/2017	Morgan Stanley	4,733.000	188,064			L
715684-10-6	PT TLKMNK TBK ADR REP 100 SRS B ORD	C	03/30/2017	Morgan Stanley	5,577.000	163,776			L
693656-10-0	PVH ORD		03/20/2017	Morgan Stanley	2,143.000	197,848			L
750469-20-7	RADIUS HEALTH ORD		01/31/2017	Morgan Stanley	474.000	20,380			L
759351-60-4	REINSURANCE GROUP OF AMER ORD		01/31/2017	Morgan Stanley	335.000	42,252			L
759509-10-2	RELIANCE STEEL ORD		03/20/2017	Morgan Stanley	2,354.000	188,274			L
75955B-10-2	RELX ADR REP ORD	C	01/31/2017	Morgan Stanley	1,698.000	28,277			L
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C	03/30/2017	Morgan Stanley	10,481.000	311,728			U
776696-10-6	ROPER TECHNOLOGIES ORD		03/20/2017	Morgan Stanley	580.000	109,756			L
778296-10-3	ROSS STORES ORD		03/20/2017	Morgan Stanley	4,227.000	275,498			L
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD	C	03/30/2017	Morgan Stanley	6,324.000	363,828			L
74978Q-10-5	RSP PERMIAN ORD		01/31/2017	Morgan Stanley	834.000	35,152			L
78573M-10-4	SABRE ORD		01/31/2017	Morgan Stanley	2,117.000	52,368			L
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C	03/30/2017	Morgan Stanley	3,118.000	129,503			L
803054-20-4	SAP ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	2,745.000	250,277			L
803866-30-0	SASOL ADR REP 1 ORD	C	01/31/2017	Morgan Stanley	1,059.000	33,495			L
80585Y-30-8	SBERBANK OF RUSSIA ADR	C	03/30/2017	Morgan Stanley	11,472.000	131,767			U
806857-10-8	SCHLUMBERGER ORD	C	01/31/2017	Morgan Stanley	958.000	80,628			L
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP 1 5 ORD	C	03/30/2017	Morgan Stanley	14,967.000	217,061			U
784117-10-3	SEI INVESTMENTS ORD		03/20/2017	Morgan Stanley	4,330.000	217,294			L
82481R-10-6	SHIRE ADS REP 3 ORD	C	01/31/2017	Morgan Stanley	182.000	29,741			L
828806-10-9	SIMON PROP GRP REIT ORD		01/31/2017	Morgan Stanley	1,405.000	259,766			L
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C	03/30/2017	Morgan Stanley	7,325.000	162,570			L

E04.7

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
833034-10-1	SNAP ON ORD		03/20/2017	Morgan Stanley	1,358.000	235,467			L
83569C-10-2	SONOVA HOLDING ADR REP 1/5 ORD	C	01/31/2017	Morgan Stanley	1,328.000	34,054			L
848637-10-4	SPLUNK ORD		01/31/2017	Morgan Stanley	819.000	44,025			L
78467K-10-7	SSE ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	5,401.000	102,011			U
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF ORD	C	03/30/2017	Morgan Stanley	13,541.000	105,546			L
867224-10-7	SUNCOR ENERGY ORD		03/21/2017	Morgan Stanley	18,698.000	584,325			L
868157-10-8	SUPERI ENER SVCS ORD		01/31/2017	Morgan Stanley	1,394.000	24,188			L
868459-10-8	SUPERNUS PHARMACEUTICALS ORD		01/31/2017	Morgan Stanley	1,327.000	33,327			L
871503-10-8	SYMANTEC ORD		01/31/2017	Morgan Stanley	20,943.000	560,562			L
87155N-10-9	SYMRISE ADR REP 0.25 ORD	C	01/31/2017	Morgan Stanley	2,484.000	38,050			U
87184P-10-9	SYSMEX UNSPONSORED ADR REP 0.5 ORD	C	01/31/2017	Morgan Stanley	2,041.000	59,216			L
87336U-10-5	TABLEAU SOFTWARE CL A ORD		01/31/2017	Morgan Stanley	712.000	31,931			L
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	C	03/30/2017	Morgan Stanley	31,658.000	975,097			L
876568-50-2	TATA MOTORS ADR REPSG 5 ORD	C	03/30/2017	Morgan Stanley	4,230.000	162,317			L
H84989-10-4	TE CONNECTIVITY ORD	C	03/21/2017	Morgan Stanley	7,609.000	537,138			L
87873R-10-1	TECHTRONIC INDUSTRIES ADR REP 5 ORD	C	03/30/2017	Morgan Stanley	7,440.000	136,523			U
87936R-10-6	TELEFONICA BRASIL ADR REP ONE PRF	C	03/30/2017	Morgan Stanley	10,068.000	147,877			L
88031M-10-9	TENARIS ADR REP 2 ORD		03/30/2017	Morgan Stanley	3,761.000	134,767			L
88032Q-10-9	TENCENT HOLDINGS ADR REP 1 CL B ORD	C	03/30/2017	Morgan Stanley	15,631.000	411,411			U
880349-10-5	TENNECO ORD		01/31/2017	Morgan Stanley	2,159.000	142,075			L
88076W-10-3	TERADATA ORD		01/31/2017	Morgan Stanley	1,012.000	28,711			L
880890-10-8	TERNIUM ADR REPRESENTING TEN ORD		03/30/2017	Morgan Stanley	5,585.000	134,292			L
88146M-10-1	TERRENO REALTY REIT		01/31/2017	Morgan Stanley	3,207.000	91,001			L
89151E-10-9	TOTAL ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	2,440.000	124,264			L
891906-10-9	TOTAL SYSTEM SERVICES ORD		01/31/2017	Morgan Stanley	1,027.000	54,005			L
896239-10-0	TRIMBLE ORD		01/31/2017	Morgan Stanley	1,394.000	41,221			L
900148-70-1	TURKIYE GARANTI BANKAS ADR REP 1 ORD	C	01/31/2017	Morgan Stanley	12,815.000	27,378			U
H42097-10-7	UBS GROUP REG ORD	C	03/30/2017	Morgan Stanley	3,493.000	57,295			L
904767-70-4	UNILEVER ADR REP 1 ORD	C	01/31/2017	Morgan Stanley	1,211.000	51,148			L
904784-70-9	UNILEVER ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	3,827.000	166,903			L
911363-10-9	UNITED RENTAL ORD		01/31/2017	Morgan Stanley	619.000	68,764			L
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	03/30/2017	Morgan Stanley	7,009.000	110,345			L
922475-10-8	VEEVA SYSTEMS CL A ORD		01/31/2017	Morgan Stanley	529.000	22,523			L
92276F-10-0	VENTAS REIT ORD		01/31/2017	Morgan Stanley	1,002.000	62,115			L
92763W-10-3	VIPSHOP HOLDGS SPON ADS REP 0.20 ORD	C	03/30/2017	Morgan Stanley	4,765.000	51,976			L
92857W-30-8	VODAFONE GROUP ADR REP 10 ORD	D	03/30/2017	Morgan Stanley	4,071.000	105,966			L
928662-30-3	VOLKSWAGEN REP ADR 1/5 ORD	C	03/30/2017	Morgan Stanley	10,787.000	346,359			U
929042-10-9	VORNADO REALTY REIT ORD		01/31/2017	Morgan Stanley	765.000	81,828			L
929740-10-8	WABTEC ORD		03/20/2017	Morgan Stanley	1,344.000	113,059			L
930427-10-9	WAGEWORKS ORD		03/21/2017	Morgan Stanley	323.000	25,570			L
948741-10-3	WEINGARTEN RLTY REIT		01/31/2017	Morgan Stanley	2,613.000	95,579			L
95040Q-10-4	WELLTOWER ORD		01/31/2017	Morgan Stanley	1,809.000	121,954			L

E04.8

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
957638-10-9	WESTERN ALLIANCE ORD		03/30/2017	Morgan Stanley	709.000	35,316			L
958102-10-5	WESTERN DIGITAL ORD		03/21/2017	Morgan Stanley	7,722.000	558,604			L
959802-10-9	WESTERN UNION ORD		01/31/2017	Morgan Stanley	19,197.000	394,737			L
962166-10-4	WEYERHAEUSER REIT		01/31/2017	Morgan Stanley	4,619.000	141,185			L
963320-10-6	WHIRLPOOL ORD		01/31/2017	Morgan Stanley	2,918.000	543,721			L
969904-10-1	WILLIAMS SONOMA ORD		01/31/2017	Morgan Stanley	911.000	44,122			L
G96629-10-3	WILLIS TOWERS WATSON ORD	D	01/31/2017	Morgan Stanley	4,554.000	570,240			L
92937A-10-2	WPP ADR REP 5 ORD	C	01/31/2017	Morgan Stanley	870.000	100,381			L
98310W-10-8	WYNDHAM WORLDWIDE ORD		01/31/2017	Morgan Stanley	599.000	46,733			L
98419M-10-0	XYLEM ORD		01/31/2017	Morgan Stanley	711.000	34,438			L
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 ORD	C	03/30/2017	Morgan Stanley	5,214.000	143,469			U
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				XXX	45,758,145	XXX		XXX
E049	024524-12-6		03/24/2017	VARIOUS	11.739	311			L
	024071-84-7		03/16/2017	VARIOUS	5.592	140			L
	649280-83-1		03/24/2017	VARIOUS	7.313	400			V
	90386H-10-7		01/03/2017	State Street	808.156	12,971			V
	464287-61-4		01/31/2017	VARIOUS	28,742.000	3,091,873			L
	464286-53-3		01/31/2017	MORGAN STANLEY & CO LLC	61,033.000	3,092,526			L
	57629E-15-9		03/24/2017	VARIOUS	2,632.002	28,193			V
	57629E-30-8		03/24/2017	VARIOUS	151.234	1,721			V
	57629S-73-7		03/24/2017	VARIOUS	199.291	3,285			L
	57629S-68-7		03/24/2017	VARIOUS	318.285	6,261			V
	577130-80-0		03/30/2017	VARIOUS	98,759.218	1,921,920			L
	665130-10-0		03/24/2017	VARIOUS	21.794	400			L
	665162-72-3		03/24/2017	VARIOUS	55.588	711			L
	72701U-40-1		03/31/2017	DIVIDEND REINVESTMENT	385.000	3,803			L
	72701U-30-2		03/31/2017	DIVIDEND REINVESTMENT	95.000	957			L
	78462F-10-3		01/31/2017	MORGAN STANLEY CO	23,946.000	5,409,745			L
	87279B-10-6		01/03/2017	DIVIDEND REINVESTMENT	3,801.925	37,753			V
	779562-10-7		03/24/2017	VARIOUS	61.356	2,822			L
	74149P-78-8		03/24/2017	VARIOUS	94.758	1,524			L
	74149P-30-9		03/24/2017	VARIOUS	599.834	14,029			L
	74149P-77-0		03/24/2017	VARIOUS	216.774	3,681			L
	74149P-40-8		03/24/2017	VARIOUS	168.322	4,064			L
	921908-87-7		03/24/2017	VARIOUS	3.262	382			L
	92913L-78-3		01/03/2017	VARIOUS	9,494.798	76,338			V
9299999	Subtotal - Common Stock - Mutual Funds				XXX	13,715,810	XXX		XXX
061871-90-1	BANK DEPOSIT PROGRAM		03/31/2017	VARIOUS	29,039,774.120	29,039,774			V

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 40.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	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	10 NAIC Designation or Market Indicator (a)
9399999	Subtotal - Common Stock - Money Market Mutual Funds				X X X	29,039,774	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	88,513,729	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	88,513,729	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	88,513,729	X X X		X X X
9999999	Totals				X X X	170,268,103	X X X	412,971	X X X

E04.10

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
36202E-NA-3	G2 003985 - RMBS		03/01/2017	Paydown		8,778	8,777.82	8,857	8,837		(59)		(59)		8,778				34	05/20/2037	1
36202E-ZG-7	G2 004343 - RMBS		03/01/2017	Paydown		13,881	13,880.70	14,304	14,284		(404)		(404)		13,881				55	01/20/2039	1
36179R-VB-2	G2 MA3310 - RMBS		03/20/2017	Paydown		54,189	72,715.25	76,771	76,711		(3,996)		(3,996)		72,715		(18,526)	(18,526)	171	12/20/2045	1
36179R-VD-8	G2 MA3312 - RMBS		03/20/2017	Paydown		88,059	125,823.40	134,307	134,346		(8,523)		(8,523)		125,823		(37,764)	(37,764)	471	12/20/2045	1
36179S-QX-8	G2 MA4070 - RMBS		03/01/2017	Paydown		102,861	102,861.38	108,904	108,931		(6,070)		(6,070)		102,861				161	11/20/2046	1
36205R-XM-4	GN 398584 - RMBS		03/01/2017	Paydown		61	61.36	60	60		1		1		61					06/15/2029	1
36207J-2F-9	GN 433774 - RMBS		03/01/2017	Paydown		16,879	16,878.95	17,227	17,139		(260)		(260)		16,879				189	05/15/2028	1
36210B-WF-8	GN 487646 - RMBS		03/01/2017	Paydown		54	54.36	53	53		1		1		54					09/15/2029	1
36211R-MX-4	GN 520674 - RMBS		03/01/2017	Paydown		124	124.33	125	125						124				1	04/15/2030	1
36200Q-YY-4	GN 569627 - RMBS		02/15/2017	Paydown		244	244.11	253	245		(1)		(1)		244				2	02/15/2017	1
36200R-LW-0	GN 570141 - RMBS		03/01/2017	Paydown		750	750.46	750	750						750				1	12/15/2031	1
36201B-HY-5	GN 578147 - RMBS		03/01/2017	Paydown		13,309	13,308.71	13,554	13,375		(66)		(66)		13,309				88	06/15/2017	1
36201F-RA-7	GN 581981 - RMBS		03/15/2017	Paydown		242	242.41	246	244		(2)		(2)		242				2	05/15/2017	1
36201J-GM-5	GN 584404 - RMBS		03/15/2017	Paydown		4,424	4,424.27	4,431	4,444		(20)		(20)		4,424				41	05/15/2017	1
36225A-D2-3	GN 780121 - RMBS		03/01/2017	Paydown		1,125	1,124.92	1,210	1,150		(25)		(25)		1,125				10	04/15/2025	1
38376G-A7-5	GNR 1110 AC - CMBS		03/01/2017	Paydown		144,196	144,196.45	149,721	149,712		(5,516)		(5,516)		144,196				434	11/16/2044	1
38378X-FJ-5	GNR 14112 AD - CMBS		03/01/2017	Paydown		7,999	7,998.87	8,048	8,042		(44)		(44)		7,999				15	02/16/2040	1
38378N-3G-6	GNR 1467 AE - CMBS		03/01/2017	Paydown		48,407	48,406.90	49,239	49,240		(833)		(833)		48,407				108	05/16/2039	1
38379K-FK-9	GNR 1537 A - CMBS		03/01/2017	Paydown		115,579	115,578.89	117,132	117,056		(1,477)		(1,477)		115,579				241	12/16/2050	1
38379K-LJ-5	GNR 1575 AB - CMBS		03/01/2017	Paydown		4,718	4,718.34	4,826	4,821		(103)		(103)		4,718				12	11/16/2044	1
38379K-KZ-0	GNR 1578 A - CMBS		03/01/2017	Paydown		114,827	114,827.39	117,501	117,124		(2,297)		(2,297)		114,827				458	06/16/2040	1
62888W-AC-0	NGN 10R3 3A - CMO/RMBS		03/02/2017	Paydown		71,327	71,666.05	72,495	72,372		(699)		(699)		71,666		(339)	(339)	138	12/08/2020	1
62889C-AA-7	NGN 11R2 NTS - CMO/RMBS		03/09/2017	Paydown		52,830	52,831.43	52,964	52,926		(95)		(95)		52,831		(2)	(2)	65	02/06/2020	1
690353-J4-0	OVERSEAS PRIVATE INV COR		03/09/2017	Paydown		137,204	138,524.59	139,181	137,439		1,086		1,086		138,525		(1,321)	(1,321)	1,497	11/15/2020	1
912828-G5-3	UNITED STATES TREASURY		03/13/2017	Morgan Stanley		6,490,218	6,555,000.00	6,520,855	1,490,519		415		415		6,524,914		(34,696)	(34,696)	34,778	11/30/2021	1
912828-G6-1	UNITED STATES TREASURY		03/13/2017	Morgan Stanley		598,664	600,000.00	594,422	597,024		199		199		597,221		1,443	1,443	2,547	11/30/2019	1
912828-R8-5	UNITED STATES TREASURY		01/04/2017	BARCLAYS CAPITAL IN		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	1
912828-RT-9	UNITED STATES TREASURY		03/23/2017	Morgan Stanley		2,005,313	2,000,000.00	2,049,238	2,016,134		(1,875)		(1,875)		2,014,272		(8,960)	(8,960)	8,537	11/30/2018	1
912828-S3-5	UNITED STATES TREASURY		03/13/2017	Morgan Stanley		2,368,028	2,510,000.00	2,436,905	1,010,387		(198)		(198)		2,435,960		(67,932)	(67,932)	13,739	06/30/2023	1
912828-T5-9	UNITED STATES TREASURY		01/06/2017	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	1
912828-T6-7	UNITED STATES TREASURY		03/14/2017	Morgan Stanley		889,626	925,000.00	924,097	924,125		38		38		924,163		(34,537)	(34,537)	4,280	10/31/2021	1
912828-U2-4	UNITED STATES TREASURY		03/14/2017	VARIOUS		4,809,542	5,010,000.00	4,810,088	2,136,305		496		496		4,810,634		(1,092)	(1,092)	23,243	11/15/2026	1
912828-U3-2	UNITED STATES TREASURY		03/23/2017	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	1
912828-UZ-1	UNITED STATES TREASURY		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	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	36,833,894	37,515,021.34	37,184,514	28,027,611		(22,082)		(22,082)		37,139,118		(305,226)	(305,226)	142,012	X X X	X X X

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
63946C-AD-0	NBCUNIVERSAL ENTERPRISE INC		01/06/2017	BONY/TORONTO DOMI		1,004,010	1,000,000.00	991,660	994,900		55		55		994,955		9,055	9,055	4,661	04/15/2019	1FE
64952W-BR-3	NEW YORK LIFE GLOBAL FUNDING		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	1FE
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	2FE
709604-AA-0	PENTA AIRCRAFT LEASING 2013 LLC		01/29/2017	Paydown		27,714	27,713.74	27,744	27,744		(30)		(30)		27,714					04/29/2025	1FE
759470-AV-9	RELIANCE INDUSTRIES LTD	C	01/15/2017	Paydown		31,579	31,578.95	31,579	31,579						31,579					01/15/2026	Z
785592-AM-8	SABINE PASS LIQUEFACTION LLC		03/01/2017	Morgan Stanley		437,348	399,000.00	433,875			(392)		(392)		433,484		3,864	3,864	11,534	03/01/2025	2FE
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	1FE
873782-AA-4	TAGUA LEASING LLC		01/12/2017	Paydown		28,221	28,221.12	28,417	28,412		(191)		(191)		28,221					07/12/2024	1FE
906581-AA-1	UNION 11 LEASING LLC		02/22/2017	Paydown		40,384	40,384.02	41,079	40,980		(596)		(596)		40,384					01/23/2024	1FE
90783T-AA-8	UNION PACIFIC RAILROAD COMPAN		01/02/2017	Paydown		116,120	116,119.87	127,151	126,618		(10,498)		(10,498)		116,120					07/02/2025	1FE
907833-AE-7	UNION PACIFIC RAILROAD COMPAN		02/23/2017	Paydown		88,348	88,348.22	93,340	93,412		(5,069)		(5,069)		88,348				2,960	02/23/2019	1FE
92343V-CH-5	VERIZON COMMUNICATIONS INC		01/31/2017	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	2FE
92343V-DM-3	VERIZON COMMUNICATIONS INC		02/03/2017	CORPORATE ACTION		850	850.00	850							850					03/15/2022	2FE
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	1FM
92939F-AQ-2	WFRBS 14C21 A1 - CMBS		03/01/2017	Paydown		32,045	32,044.84	32,877			(833)		(833)		32,045					08/16/2047	1FM
94988X-AQ-9	WFRBS 14LC16 A1 - CMBS		03/01/2017	Paydown		54,614	54,614.44	54,416			199		199		54,614				35	08/17/2050	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	19,688,672	19,611,133.53	19,775,583	15,781,888		(93,157)		(93,157)		19,544,458		144,215	144,215	186,838	X X X	X X X
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X
8399997	Subtotal - Bonds - Part 4				X X X	67,016,669	67,496,126	67,684,286	54,529,555		(177,689)		(177,689)		67,341,184		(324,516)	(324,516)	421,561	X X X	X X X
8399998	Summary Item from Part 5 for Bonds				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	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	67,016,669	67,496,125.99	67,684,286	54,529,555		(177,689)		(177,689)		67,341,184		(324,516)	(324,516)	421,561	X X X	X X X
000375-20-4	ABB ADR REP 1 ORD	C	03/15/2017	Morgan Stanley		2,996.00	68,875	68,246						68,246		629	629				L
00756M-40-4	ADVANCED SEMICONDUCTOR ADR	C	03/15/2017	Morgan Stanley		5,341.00	33,781	28,526						28,526		5,255	5,255				L
008252-10-8	AFFILIATED MANAGERS GROUP OR		03/15/2017	Morgan Stanley		178.00	29,290	25,422						25,422		3,868	3,868	36			L
00912X-30-2	AIR LEASE CL A ORD		01/10/2017	UBS SECURITIES LLC		2,860.00	101,225	85,430	98,184	(12,753)			(12,753)	85,430		15,795	15,795	215			L
010199-30-5	AKZO NOBEL ADR	C	03/17/2017	Morgan Stanley		3,536.00	95,663	79,801						79,801		15,862	15,862				L
015393-10-1	ALFA LAVAL ADR	C	03/15/2017	Morgan Stanley		1,182.00	21,784	20,626						20,626		1,158	1,158				L
01609W-10-2	ALIBABA GROUP HOLDING ADR REP	C	03/15/2017	Morgan Stanley		526.00	54,681	51,528						51,528		3,153	3,153				L
G02602-10-3	AMDOCS ORD		01/13/2017	UBS SECURITIES LLC		1,630.00	95,187	60,040	94,948	(34,908)			(34,908)	60,040		35,147	35,147	318			L
03938L-10-4	ARCELORMITTAL ADR	C	03/15/2017	Morgan Stanley		2,300.00	21,102	18,918						18,918		2,185	2,185				L
04338X-10-2	ARYZTA ADR	C	03/15/2017	Morgan Stanley		855.00	13,090	19,489						19,489		(6,399)	(6,399)	217			L

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
046353-10-8	ASTRAZENECA ADR REP 1.5 ORD	C	03/20/2017	Morgan Stanley	1,742.00	52,639		47,172							47,172		5,467	5,467	1,620		L
05329W-10-2	AUTONATION ORD		01/10/2017	UBS SECURITIES LLC	1,870.00	96,201		89,612	90,976	(1,364)			(1,364)		89,612		6,589	6,589			L
05382A-10-4	AVIVA ADR REP TWO ORD	C	03/15/2017	Morgan Stanley	4,018.00	52,775		47,209							47,209		5,566	5,566			V
073302-10-1	B/E AEROSPACE ORD		03/24/2017	Morgan Stanley	453.00	28,944		27,698							27,698		1,246	1,246	95		L
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C	03/15/2017	Morgan Stanley	409.00	69,960		71,728							71,728		(1,768)	(1,768)			L
05845R-30-6	BALFOUR BEATTY SPON ADR REP 2	C	03/15/2017	Morgan Stanley	1,729.00	11,973		11,569							11,569		404	404			U
059578-10-4	BANCO DO BRASIL ADR REP 1 ORD	C	03/20/2017	Morgan Stanley	5,230.00	57,110		49,612							49,612		7,498	7,498	38		L
05968L-10-2	BANCOLOMBIA ADR REPSG 4 PRF	C	03/15/2017	Morgan Stanley	515.00	19,010		19,445							19,445		(435)	(435)			L
69367U-10-5	BANK MANDIRI PERSERO ADR	C	03/15/2017	Morgan Stanley	3,399.00	29,265		27,990							27,990		1,274	1,274			L
06652K-10-3	BANKUNITED ORD		01/10/2017	UBS SECURITIES LLC	2,880.00	106,674		82,648	108,547	(25,900)			(25,900)		82,648		24,026	24,026			L
06738E-20-4	BARCLAYS ADR REP 4 ORD	C	03/15/2017	Morgan Stanley	3,485.00	38,578		39,201							39,201		(623)	(623)			L
055262-50-5	BASF ADR	C	03/15/2017	Morgan Stanley	562.00	53,852		53,727							53,727		125	125			U
05565A-20-2	BNP PARIBAS ADR	C	03/15/2017	Morgan Stanley	1,049.00	33,525		33,448							33,448		78	78			L
099502-10-6	BOOZ ALLEN HAMILTON HOLDING C		01/10/2017	UBS SECURITIES LLC	2,850.00	103,380		72,837	102,800	(29,963)			(29,963)		72,837		30,543	30,543			L
099724-10-6	BORGWARNER ORD		01/10/2017	UBS SECURITIES LLC	2,730.00	112,256		91,036	107,671	(16,636)			(16,636)		91,036		21,221	21,221			L
105532-10-5	BRASKEM ADR REP 2 CL A PRF	C	03/15/2017	Morgan Stanley	4,209.00	85,234		94,371							94,371		(9,137)	(9,137)			L
110448-10-7	BRITISH AMERICAN TOBACCO ADR	C	03/15/2017	Morgan Stanley	1,255.00	78,790		74,668							74,668		4,123	4,123			L
12803K-10-9	CAIXABANK UNSPON ADR REP 1/3 O	C	03/22/2017	Morgan Stanley	44,644.00	56,307		52,626							52,626		3,681	3,681			U
13645T-10-0	CANADIAN PACIFIC RAILWAY ORD		03/15/2017	Morgan Stanley	178.00	26,242		26,912							26,912		(671)	(671)			L
14365C-10-3	CARNIVAL ADR REP 1ORD		03/17/2017	Morgan Stanley	758.00	42,757		39,773							39,773		2,984	2,984	265		L
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C	03/15/2017	Morgan Stanley	2,447.00	135,674		136,972							136,972		(1,298)	(1,298)			L
171798-10-1	CIMAREX ENERGY ORD		01/10/2017	UBS SECURITIES LLC	750.00	106,168		67,035	101,925	(34,890)			(34,890)		67,035		39,133	39,133			L
126132-10-9	CNOOC ADR REP 100 ORD	C	03/15/2017	Morgan Stanley	317.00	36,674		39,799							39,799		(3,125)	(3,125)			L
19625X-10-2	COLONY STARWOOD HOMES REIT		01/13/2017	UBS SECURITIES LLC	2,890.00	82,582		65,430	83,261	(17,831)			(17,831)		65,430		17,153	17,153	636		L
20030N-10-1	COMCAST CL A ORD		02/13/2017	Morgan Stanley	3,801.50	572,853		557,578							557,578		15,275	15,275			L
204319-10-7	COMPAGNIE FINANCIERE RICHEMO	C	03/15/2017	Morgan Stanley	7,090.00	53,918		54,021							54,021		(103)	(103)			L
N22717-10-7	CORE LABORATORIES ORD	C	03/15/2017	Morgan Stanley	189.00	20,962		22,710							22,710		(1,748)	(1,748)			L
G2519Y-10-8	CREDICORP ORD	C	03/15/2017	Morgan Stanley	236.00	37,546		38,513							38,513		(967)	(967)			L
25243Q-20-5	DIAGEO ADR REP 4 ORD	C	03/15/2017	Morgan Stanley	234.00	26,640		25,399							25,399		1,242	1,242			L
26483E-10-0	DUN & BRADSTREET ORD		01/10/2017	UBS SECURITIES LLC	760.00	92,483		80,685	92,203	(11,518)			(11,518)		80,685		11,798	11,798			L
273202-10-1	EAST JAPAN RAILWAY ADR	C	03/15/2017	Morgan Stanley	4,396.00	64,157		66,813							66,813		(2,656)	(2,656)			L
27579R-10-4	EAST WEST BANCORP ORD		01/10/2017	UBS SECURITIES LLC	2,160.00	110,053		70,327	109,793	(39,466)			(39,466)		70,327		39,726	39,726			L
279158-10-9	ECOPETROL ADR REP 20 ORD	C	03/15/2017	Morgan Stanley	2,152.00	19,223		20,520							20,520		(1,296)	(1,296)	(86)		L
29286D-10-5	ENGIE SPON ADR	C	03/15/2017	Morgan Stanley	4,204.00	56,311		53,372							53,372		2,939	2,939			L
29414D-10-0	ENVISION HEALTHCARE ORD		02/27/2017	Morgan Stanley	390.00	27,959		26,173							26,173		1,786	1,786			L

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										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	NAIC Designation or Market Indicator (a)
302130-10-9	EXPEDITORS INTERNATIONAL OF W		01/10/2017	UBS SECURITIES LLC	1,820.00	96,916		76,555	96,387	(19,833)			(19,833)		76,555		20,361	20,361			L
33616C-10-0	FIRST REPUBLIC BANK ORD		03/30/2017	Morgan Stanley	372.00	35,155		34,389							34,389		766	766	60		L
337626-10-5	FIRSTSTRAND ADR	C	03/15/2017	Morgan Stanley	535.00	21,123		22,106							22,106		(983)	(983)			V
364097-10-5	GALP ENERGIA ADR	C	03/15/2017	Morgan Stanley	3,303.00	23,814		24,538							24,538		(724)	(724)			V
G3922B-10-7	GENPACT ORD	C	02/21/2017	Morgan Stanley	1,053.00	25,278		25,129							25,129		150	150			L
375916-10-3	GILDAN ACTIVEWEAR A ORD		03/15/2017	Morgan Stanley	842.00	22,222		21,078							21,078		1,145	1,145			L
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO O	C	03/15/2017	Morgan Stanley	758.00	31,807		29,529							29,529		2,278	2,278			L
400506-10-1	GRUPO AEROPORTUARIO ADR REP	C	03/15/2017	Morgan Stanley	468.00	41,526		37,181							37,181		4,345	4,345			L
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C	03/17/2017	Morgan Stanley	1,062.00	27,601		24,799							24,799		2,802	2,802	312		L
412822-10-8	HARLEY DAVIDSON ORD		01/10/2017	UBS SECURITIES LLC	1,620.00	94,556		73,532	94,511	(20,979)			(20,979)		73,532		21,024	21,024			L
413086-10-9	HARMAN INTERNATIONAL INDUSTRI	C	01/10/2017	UBS SECURITIES LLC	1,080.00	119,548		78,795	120,053	(41,258)			(41,258)		78,795		40,753	40,753			L
40415F-10-1	HDFC BANK ADR REP 3 ORD	C	03/15/2017	Morgan Stanley	1,391.00	101,158		89,567							89,567		11,590	11,590			L
433578-50-7	HITACHI ADR REP 10 ORD	C	03/15/2017	Morgan Stanley	1,176.00	65,100		67,632							67,632		(2,532)	(2,532)			L
44919P-50-8	IAC INTERACTIVE ORD		01/10/2017	UBS SECURITIES LLC	1,580.00	110,673		85,507	102,368	(16,861)			(16,861)		85,507		25,166	25,166			L
455807-10-7	INDUSTRIAL COMME ADR REP 20 CL	C	03/15/2017	Morgan Stanley	6,194.00	81,449		75,598							75,598		5,852	5,852			U
456837-10-3	ING GROEP ADR REP 1 ORD	C	03/15/2017	Morgan Stanley	1,171.00	17,900		16,691							16,691		1,209	1,209			U
45841N-10-7	INTERACTIVE BROKERS GROUP CL		03/22/2017	Morgan Stanley	570.00	20,136		20,822							20,822		(686)	(686)	57		L
465562-10-6	ITAU UNIBANCO HOLDING ADR REP	C	03/15/2017	Morgan Stanley	5,443.00	69,261		64,849							64,849		4,412	4,412	1,081		L
471038-10-9	JAPAN AIRLIN UNSPON ADR REP 0.5	C	03/15/2017	Morgan Stanley	2,819.00	46,245		45,489							45,489		755	755			L
48667L-10-6	KDDI ADR REP 0.5 ORD	C	03/15/2017	Morgan Stanley	4,379.00	57,473		58,143							58,143		(669)	(669)			U
49989A-10-9	KOC HOLDINGS ADR	C	03/15/2017	Morgan Stanley	894.00	18,427		17,344							17,344		1,083	1,083			U
500458-40-1	KOMATSU ADR	C	03/15/2017	Morgan Stanley	1,133.00	29,061		27,464							27,464		1,597	1,597			L
501044-10-1	KROGER ORD		03/01/2017	Morgan Stanley	845.00	27,252		28,349							28,349		(1,096)	(1,096)	101		L
525327-10-2	LEIDOS HOLDINGS ORD		01/10/2017	UBS SECURITIES LLC	1,940.00	97,715		75,506	99,212	(23,706)			(23,706)		75,506		22,209	22,209			L
535223-20-0	LINDE ADR	C	03/15/2017	Morgan Stanley	2,248.00	36,273		36,327							36,327		(54)	(54)			L
501889-20-8	LKQ ORD		01/10/2017	UBS SECURITIES LLC	3,200.00	100,063		80,805	98,080	(17,275)			(17,275)		80,805		19,258	19,258			L
539439-10-9	LLOYDS BANKING GROUP ADR 4 OR	C	03/15/2017	Morgan Stanley	10,426.00	35,917		34,093							34,093		1,824	1,824			L
562750-10-9	MANHATTAN ASSOCIATES ORD		03/21/2017	Morgan Stanley	540.00	26,601		27,459							27,459		(858)	(858)			L
56418H-10-0	MANPOWERGROUP ORD		01/10/2017	UBS SECURITIES LLC	1,150.00	104,756		77,295	102,201	(24,906)			(24,906)		77,295		27,460	27,460			L
56501R-10-6	MANULIFE FINANCIAL ORD		03/20/2017	Morgan Stanley	836.00	15,368		15,592							15,592		(224)	(224)	128		L
57772K-10-1	MAXIM INTEGRATED PRODUCTS OR		01/10/2017	UBS SECURITIES LLC	2,350.00	95,820		74,765	90,640	(15,875)			(15,875)		74,765		21,054	21,054			L
577933-10-4	MAXIMUS ORD		01/10/2017	UBS SECURITIES LLC	1,730.00	98,976		80,546	96,517	(15,971)			(15,971)		80,546		18,431	18,431			L
55303A-10-5	MGM GROWTH PROPERTIES CL A O		01/17/2017	UBS SECURITIES LLC	3,560.00	90,470		74,760	90,104	(15,344)			(15,344)		74,760		15,710	15,710	1,380		L
595137-10-0	MICROSEMI ORD		01/10/2017	UBS SECURITIES LLC	1,840.00	103,265		59,966	99,305	(39,339)			(39,339)		59,966		43,299	43,299			L
60921V-10-1	MONDI ADR	C	03/15/2017	Morgan Stanley	466.00	20,453		21,893							21,893		(1,440)	(1,440)			U

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 12 .

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
631512-10-0	NASPERS SPON 10 ADR REP CL N O	C	03/15/2017	Morgan Stanley	3,269.00	55,784		52,418							52,418		3,366	3,366			U
64110W-10-2	NETEASE ADR REP 25 ORD	C	03/15/2017	Morgan Stanley	229.00	65,653		56,864							56,864		8,789	8,789	231		L
65249B-10-9	NEWS CL A ORD		01/10/2017	UBS SECURITIES LLC	8,770.00	105,396		99,763	100,504	(741)			(741)		99,763		5,632	5,632			L
654111-20-2	NIKON ADR REP ONE ORD	C	03/15/2017	Morgan Stanley	2,355.00	36,881		37,680							37,680		(799)	(799)			L
G66721-10-4	NORWEGIAN CRUISE LINE HOLDING		01/10/2017	UBS SECURITIES LLC	2,300.00	103,476		88,699	97,819	(9,120)			(9,120)		88,699		14,778	14,778			L
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	03/15/2017	Morgan Stanley	831.00	62,702		58,374							58,374		4,328	4,328			L
695263-10-3	PACW PACWEST BANCORP ORD		01/10/2017	UBS SECURITIES LLC	2,120.00	117,434		66,485	115,413	(48,928)			(48,928)		66,485		50,949	50,949			L
69338J-10-6	PICC PROPERTY AND CAS ADR REP	C	03/15/2017	Morgan Stanley	853.00	33,926		32,644							32,644		1,282	1,282			U
69343P-10-5	PJSC LUKOIL	C	03/15/2017	Morgan Stanley	964.00	51,299		51,429							51,429		(131)	(131)			V
74051N-10-2	PREMIER CL A ORD		01/10/2017	UBS SECURITIES LLC	3,370.00	107,843		102,279	102,313	(34)			(34)		102,279		5,564	5,564			L
743713-10-9	PROTO LABS ORD		03/08/2017	Morgan Stanley	455.00	23,573		23,512							23,512		61	61			L
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	03/15/2017	Morgan Stanley	1,368.00	58,047		52,958							52,958		5,089	5,089			L
715684-10-6	PT TLKMNK TBK ADR REP 100 SRS B	C	03/15/2017	Morgan Stanley	1,195.00	36,416		34,510							34,510		1,906	1,906			L
69370C-10-0	PTC ORD		01/10/2017	UBS SECURITIES LLC	2,110.00	104,012		71,395	97,630	(26,234)			(26,234)		71,395		32,616	32,616			L
75955B-10-2	RELX ADR REP ORD	C	02/23/2017	Morgan Stanley	1,698.00	29,210		28,277							28,277		933	933			L
761152-10-7	RESMED ORD		01/10/2017	UBS SECURITIES LLC	1,650.00	105,005		91,459	102,383	(10,924)			(10,924)		91,459		13,546	13,546			L
770323-10-3	ROBERT HALF ORD		01/10/2017	UBS SECURITIES LLC	2,260.00	110,917		97,939	110,243	(12,303)			(12,303)		97,939		12,978	12,978			L
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C	03/15/2017	Morgan Stanley	1,787.00	56,035		52,198							52,198		3,837	3,837			L
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2	C	03/27/2017	Morgan Stanley	1,251.00	68,847		72,585							72,585		(3,739)	(3,739)	1,176		L
749660-10-6	RPC ORD		01/10/2017	UBS SECURITIES LLC	5,530.00	116,923		87,772	109,549	(21,777)			(21,777)		87,772		29,150	29,150			L
74978Q-10-5	RSP PERMIAN ORD		01/10/2017	UBS SECURITIES LLC	2,410.00	106,292		89,660	107,534	(17,874)			(17,874)		89,660		16,632	16,632			L
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C	03/15/2017	Morgan Stanley	1,143.00	48,955		46,147							46,147		2,807	2,807			L
803054-20-4	SAP ADR REP 1 ORD	C	03/15/2017	Morgan Stanley	388.00	37,226		34,664							34,664		2,562	2,562			L
80585Y-30-8	SBERBANK OF RUSSIA ADR	C	03/15/2017	Morgan Stanley	2,513.00	27,881		28,623							28,623		(742)	(742)			U
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP	C	03/15/2017	Morgan Stanley	4,142.00	58,422		59,865							59,865		(1,444)	(1,444)			L
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C	03/29/2017	Morgan Stanley	2,654.00	66,170		56,012							56,012		10,158	10,158			L
78467K-10-7	SSE ADR REP 1 ORD	C	03/15/2017	Morgan Stanley	1,569.00	29,379		29,804							29,804		(425)	(425)			L
858912-10-8	STERICYCLE ORD		01/10/2017	UBS SECURITIES LLC	1,340.00	104,842		102,533	103,234	(700)			(700)		102,533		2,309	2,309			L
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF	C	03/15/2017	Morgan Stanley	6,136.00	46,944		48,472							48,472		(1,528)	(1,528)			L
87157D-10-9	SYNAPTICS ORD		01/10/2017	UBS SECURITIES LLC	1,600.00	83,645		85,728	85,728						85,728		(2,083)	(2,083)			L
87336U-10-5	TABLEAU SOFTWARE CL A ORD		02/09/2017	Morgan Stanley	712.00	38,524		31,931							31,931		6,593	6,593			L
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG	C	03/15/2017	Morgan Stanley	7,680.00	242,470		232,733							232,733		9,737	9,737			L
876568-50-2	TATA MOTORS ADR REPSG 5 ORD	C	03/15/2017	Morgan Stanley	910.00	33,089		35,554							35,554		(2,465)	(2,465)			L
87873R-10-1	TECHTRONIC INDUSTRIES ADR REP	C	03/15/2017	Morgan Stanley	1,560.00	31,894		28,033							28,033		3,860	3,860			L
87936R-10-6	TELEFONICA BRASIL ADR REP ONE	C	03/15/2017	Morgan Stanley	2,116.00	31,102		30,978							30,978		124	124			L

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 12.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
88031M-10-9	TENARIS ADR REP 2 ORD		03/15/2017	Morgan Stanley	922.00	30,162		33,330							33,330		(3,168)	(3,168)			L
88032Q-10-9	TENCENT HOLDINGS ADR REP 1 CL	C	03/15/2017	Morgan Stanley	3,305.00	92,191		84,434							84,434		7,756	7,756			U
880890-10-8	TERNIUM ADR REPRESENTING TEN		03/15/2017	Morgan Stanley	1,177.00	31,460		27,756							27,756		3,704	3,704			L
89151E-10-9	TOTAL ADR REP 1 ORD	C	03/15/2017	Morgan Stanley	1,370.00	68,772		69,923							69,923		(1,151)	(1,151)			L
H42097-10-7	UBS GROUP REG ORD	C	03/15/2017	Morgan Stanley	981.00	15,742		16,262							16,262		(520)	(520)			L
904214-10-3	UMPQUA HOLDINGS ORD		01/13/2017	UBS SECURITIES LLC	5,525.00	104,978		87,732	103,760	(16,028)			(16,028)		87,732		17,245	17,245	884		L
904784-70-9	UNILEVER ADR REP 1 ORD	C	03/15/2017	Morgan Stanley	809.00	39,915		34,008							34,008		5,907	5,907	278		L
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	03/15/2017	Morgan Stanley	1,496.00	23,838		21,580							21,580		2,259	2,259	(28)		L
92342Y-10-9	VERIFONE SYSTEMS ORD		01/10/2017	UBS SECURITIES LLC	4,780.00	89,552		84,545	84,749	(204)			(204)		84,545		5,007	5,007			L
92857W-30-8	VODAFONE GROUP PUBLIC LIMITED	D	03/15/2017	Morgan Stanley	1,188.00	30,846		30,822							30,822		24	24			L
928662-30-3	VOLKSWAGEN REP ADR 1/5 ORD	C	03/15/2017	Morgan Stanley	2,980.00	91,693		98,608							98,608		(6,916)	(6,916)			L
966837-10-6	WHOLE FOODS MARKET ORD		01/10/2017	UBS SECURITIES LLC	2,570.00	79,053		79,053	79,053						79,053						L
969904-10-1	WILLIAMS SONOMA ORD		01/10/2017	UBS SECURITIES LLC	1,790.00	89,306		86,618	86,618						86,618		2,688	2,688			L
G98294-10-4	XL GROUP ORD	D	01/10/2017	UBS SECURITIES LLC	2,620.00	97,182		86,355	97,621	(11,267)			(11,267)		86,355		10,828	10,828	524		L
989701-10-7	ZIONS BANCORPORATION ORD		01/10/2017	UBS SECURITIES LLC	2,565.00	111,890		67,757	110,398	(42,641)			(42,641)		67,757		44,133	44,133			L
989825-10-4	ZURICH INSURANCE SPON ADR REP	C	03/15/2017	Morgan Stanley	1,513.00	42,983		42,061							42,061		922	922			U
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	8,618,488		7,691,569	3,774,235	(695,351)			(695,351)		7,691,569		926,918	926,918	9,538	X X X	X X X
90386H-10-7	APEX SM/MID CAP GR		01/10/2017	State Street	292,906.38	4,821,239		3,982,586	4,688,176	(718,562)			(718,562)		3,982,586		838,653	838,653	12,971		V
14949P-20-8	CAUSEWAY INTL VAL CL INST MF		01/10/2017	State Street	664,155.75	9,424,370		8,970,183	9,211,840	(241,658)			(241,658)		8,970,183		454,188	454,188			L
24610C-85-7	DELAWARE VAL CL I MF		01/10/2017	State Street	699,979.52	13,859,595		11,598,530	13,775,596	(2,177,065)			(2,177,065)		11,598,530		2,261,064	2,261,064			L
464287-46-5	ISHARES MSCI EAFE ETF		01/10/2017	STATE STREET GLOBA	54,529.00	3,219,224		2,999,989	3,147,959	(147,970)			(147,970)		2,999,989		219,234	219,234			L
464286-53-3	ISHR EDG MSCI MIN VOL EMG MKT		01/10/2017	STATE STREET GLOBA	46,367.00	2,323,441		2,267,810	2,267,810						2,267,810		55,631	55,631			L
577130-80-0	MATTHEWS JAPAN CL INVESTOR M		03/15/2017	Morgan Stanley	18,964.15	381,369		364,681							364,681		16,688	16,688			L
595636-9F-0	SSGA S&P 500 Indx NL Fund		01/10/2017	DIRECT	94,921.01	10,383,219		6,821,321							6,821,321		3,561,898	3,561,898			V
87279B-10-6	T ROWE PRICE FLT RT		02/01/2017	State Street	1,045,475.87	10,402,485		10,247,294	10,343,822	(134,281)			(134,281)		10,247,294		155,191	155,191	46,962		V
74149P-40-8	T. ROWE PRICE RTR 2040 MF		01/01/2017	State Street				587		3			3						(591)		L
92828W-36-1	VIRTUS EMERGING MARKETS OPP		01/10/2017	State Street	671,949.95	6,161,781		6,068,604	6,081,147	(12,543)			(12,543)		6,068,604		93,177	93,177			L
92913L-78-3	VOYA:HI YLD BD:I		02/16/2017	State Street	2,133,022.01	17,298,809		16,221,597	17,073,159	(927,900)			(927,900)		16,221,597		1,077,211	1,077,211	101,400		V
9299999	Subtotal - Common Stock - Mutual Funds				X X X	78,275,532	X X X	69,542,595	66,590,096	(4,359,976)			(4,359,976)		69,542,595		8,732,935	8,732,935	160,742	X X X	X X X
061871-90-1	BANK DEPOSIT PROGRAM		03/31/2017	Direct	18,866,271.78	18,866,272		18,866,272							18,866,272				100		V

(a) For all common stock bearing the NAIC market indicator 'U' provide the number of such issues 12 .

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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	22 NAIC Desig- nation or Market Indicato (a)	
										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.								
9399999	Subtotal - Common Stock - Money Market Mutual Funds				X X X	18,866,272	X X X	18,866,272							18,866,272				100	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	105,760,292	X X X	96,100,436	70,364,331	(5,055,327)			(5,055,327)		96,100,436		9,659,853	9,659,853	170,380	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				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	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
9799999	Total - Common Stocks				X X X	105,760,292	X X X	96,100,436	70,364,331	(5,055,327)			(5,055,327)		96,100,436		9,659,853	9,659,853	170,380	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	105,760,292	X X X	96,100,436	70,364,331	(5,055,327)			(5,055,327)		96,100,436		9,659,853	9,659,853	170,380	X X X	X X X	
9999999	Totals					172,776,961	X X X	163,784,722	124,893,886	(5,055,327)	(177,689)		(5,233,016)		163,441,620		9,335,337	9,335,337	591,941	X X X	X X X	

E058

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 12 .

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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 Quarter-end (b)	
NONE																							
1449999 Total							X X X	X X X	X X X	X X X				X X X								X X X	X X X

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
NONE	

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

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 Quarter-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					
						XXX	XXX	XXX	XXX	XXX	XXX								XXX	XXX	

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<div style="font-size: 3em; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 3em; font-weight: bold;">NONE</div>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<div style="font-size: 3em; font-weight: bold;">NONE</div>	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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		
NONE											
0999999 Gross Totals											
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64											

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

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)	
			NONE						
0199999 Total Collateral Pledged by Reporting Entity								X X X	X X X

E09

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)	
			NONE						
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 Current Statement Date

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						
999999 Totals						XXX

General Interrogatories:

1. Total activity for the year to date Fair Value \$ 0 Book/Adjusted Carrying Value \$ 0

2. Average balance for the year to date 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; NAIC 6 \$ 0.

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Desig- nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 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



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MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

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	2,460,534	XXX	2,460,076	XXX	4,920,610
2. Earned Premiums	1,698,423	XXX	2,614,957	XXX	XXX
3. Claims Paid	899,802	XXX	1,938,304	XXX	2,838,106
4. Claims Incurred	1,544,120	XXX	2,048,007	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX		XXX		
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	323,927	XXX	145,995	XXX	469,922
8. Expenses Incurred	355,146	XXX	160,065	XXX	XXX
9. Underwriting Gain or Loss	(200,843)	XXX	406,885	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	1,612,582

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 0 due from CMS or \$ 0 due to CMS