

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

September 30, 2017

HEALTH

2017



53473201720100103

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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>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>CHRISTINA PITNEY</u>	<u>VP - STRATEGY & CHIEF OF STAFF</u>
<u>KURT C. RINGO</u>	<u>VP - CHIEF ANALYTICS OFFICER</u>	<u>VISAEL 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>
<u>LINDA WINFREY</u>	<u>VP - INTERNAL AUDIT & ERM</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>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>(Title)</u>	<u>EVP. & GEN. COUNSEL</u> <u>(Title)</u>	<u>SENIOR VICE PRESIDENT & CFO</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	310,657,670		310,657,670	300,434,417
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	104,481,899		104,481,899	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 \$ 66,759,796 encumbrances)	36,266,608		36,266,608	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 (\$ 38,418,522), cash equivalents (\$ 128,772), and short-term investments (\$ 6,350,867)	44,898,161		44,898,161	922,725
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	7,782,455		7,782,455	16,964,722
9. Receivables for securities	1,691,530		1,691,530	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	505,778,323		505,778,323	439,476,258
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,888,240		1,888,240	1,517,675
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	59,743,154	2,681,974	57,061,180	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 (\$ 111,191) and contracts subject to redetermination (\$ 15,518,889)	15,630,080		15,630,080	12,520,597
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,023,827		1,023,827	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	31,149,148	1,023,832	30,125,316	29,809,338
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	15,932,999	4,603,229	11,329,770	11,301,460
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	34,249,345	33,636,910	612,435	685,900
21. Furniture and equipment, including health care delivery assets (\$ 0)	3,127,207	3,127,207		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 17,236,196) and other amounts receivable	18,758,410	1,522,214	17,236,196	27,109,128
25. Aggregate write-ins for other than invested assets	50,162,975	17,160,541	33,002,434	38,850,541
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	737,443,708	63,755,907	673,687,801	618,389,546
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	737,443,708	63,755,907	673,687,801	618,389,546

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. OTHER RECEIVABLES	25,645,061		25,645,061	28,931,262
2502. PREPAID EXPENSES	15,088,436	15,088,436		
2503. FEP UNPAID CLAIMS	7,138,000		7,138,000	7,437,000
2598. Summary of remaining write-ins for Line 25 from overflow page	2,291,478	2,072,105	219,373	2,482,279
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	50,162,975	17,160,541	33,002,434	38,850,541

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	125,471,444		125,471,444	126,674,172
2. Accrued medical incentive pool and bonus amounts	33,054,810		33,054,810	32,206,382
3. Unpaid claims adjustment expenses	14,747,032		14,747,032	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	30,234,003		30,234,003	22,878,528
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	3,174,000		3,174,000	3,354,000
8. Premiums received in advance	64,179,026		64,179,026	17,383,571
9. General expenses due or accrued	38,810,131		38,810,131	45,228,614
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 88,138 on realized gains (losses))	288,181		288,181	181,987
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	195,989		195,989	365,539
12. Amounts withheld or retained for the account of others	166,118		166,118	937,777
13. Remittances and items not allocated	1,250,610		1,250,610	1,955,000
14. Borrowed money (including \$ 0 current) and interest thereon \$ 6,222 (including \$ 6,222 current)	6,222		6,222	35,049,953
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	4,820,585		4,820,585	
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	39,467,552		39,467,552	28,102,159
23. Aggregate write-ins for other liabilities (including \$ 10,067,227 current)	14,607,547		14,607,547	17,660,380
24. Total liabilities (Lines 1 to 23)	370,473,250		370,473,250	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	303,214,551	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	303,214,551	266,470,581
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	673,687,801	618,389,546

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	5,722,353		5,722,353	7,751,446
2302. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	4,540,321		4,540,321	4,540,321
2303. ACCRUED CAPITAL EXPENSES	4,362,944		4,362,944	4,874,459
2398. Summary of remaining write-ins for Line 23 from overflow page	(18,071)		(18,071)	494,154
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	14,607,547		14,607,547	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	3,607,880	3,068,341	4,090,732
2. Net premium income (including \$ 0 non-health premium income)	X X X	1,288,261,213	1,288,878,828	1,711,207,554
3. Change in unearned premium reserves and reserve for rate credits	X X X	6,324,094	4,312,841	2,928,028
4. Fee-for-service (net of \$ 0 medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X			
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Lines 2 to 7)	X X X	1,294,585,307	1,293,191,669	1,714,135,582
Hospital and Medical:				
9. Hospital/medical benefits		743,372,766	755,592,453	992,534,799
10. Other professional services		16,348,975	17,185,500	22,098,063
11. Outside referrals				
12. Emergency room and out-of-area		121,556,826	122,273,551	160,671,362
13. Prescription drugs		180,501,992	182,095,093	239,238,896
14. Aggregate write-ins for other hospital and medical		37,501,543	36,406,141	48,912,954
15. Incentive pool, withhold adjustments and bonus amounts		1,675,219	10,208,972	19,657,410
16. Subtotal (Lines 9 to 15)		1,100,957,321	1,123,761,710	1,483,113,484
Less:				
17. Net reinsurance recoveries		1,520,409	2,114,521	3,201,246
18. Total hospital and medical (Lines 16 minus 17)		1,099,436,912	1,121,647,189	1,479,912,238
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 18,767,458 cost containment expenses		40,827,101	49,130,878	63,576,377
21. General administrative expenses		124,865,936	156,803,006	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)		1,265,129,949	1,327,581,073	1,735,890,665
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	29,455,358	(34,389,404)	(21,755,083)
25. Net investment income earned		3,339,516	2,419,078	2,793,670
26. Net realized capital gains (losses) less capital gains tax of \$ 0		10,216,687	2,075,071	1,050,298
27. Net investment gains (losses) (Lines 25 plus 26)		13,556,203	4,494,149	3,843,968
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0) (amount charged off \$ 0)]				
29. Aggregate write-ins for other income or expenses		(2,200,750)	(15,839,370)	(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	40,810,811	(45,734,625)	(34,490,456)
31. Federal and foreign income taxes incurred	X X X	642,785	42,306	42,306
32. Net income (loss) (Lines 30 minus 31)	X X X	40,168,026	(45,776,931)	(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		37,501,543	36,406,141	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)		37,501,543	36,406,141	48,912,954
2901. WELLNESS WORKS REVENUE		1,954,373	2,040,522	2,726,269
2902. INDIGO COMMISSIONS		16,343	7,870	11,784
2903. INTEREST INCOME (NET OF PENALTIES)		102,265	(4,076)	10,199
2998. Summary of remaining write-ins for Line 29 from overflow page		(4,273,731)	(17,883,686)	(19,327,593)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(2,200,750)	(15,839,370)	(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	40,168,026	(45,776,931)	(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 \$ 496,945	804,280	4,115,352	5,665,532
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	(3,886,381)	(3,467,521)	(1,532,272)
39. Change in nonadmitted assets	(341,955)	(4,064,522)	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)	36,743,970	(49,193,622)	(27,264,318)
49. Capital and surplus end of reporting period (Line 33 plus 48)	303,214,551	244,541,277	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	1,331,105,815	1,347,888,772	1,723,365,182
2. Net investment income	4,482,035	3,705,768	4,811,143
3. Miscellaneous income	(2,200,750)	(15,836,594)	(16,496,106)
4. Total (Lines 1 to 3)	1,333,387,100	1,335,757,946	1,711,680,219
5. Benefit and loss related payments	1,077,716,422	1,110,687,381	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	156,742,726	195,362,147	231,263,043
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	536,591	324,078	324,081
10. Total (Lines 5 through 9)	1,234,995,739	1,306,373,606	1,688,633,445
11. Net cash from operations (Line 4 minus Line 10)	98,391,361	29,384,340	23,046,774
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	244,995,931	232,070,144	320,998,800
12.2 Stocks	206,762,571	23,181,581	23,945,424
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	10,026,000	30,343,503	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)	461,784,502	285,595,228	375,303,062
13. Cost of investments acquired (long-term only):			
13.1 Bonds	256,299,206	208,048,437	303,471,208
13.2 Stocks	215,546,233	68,224,839	69,495,344
13.3 Mortgage loans			
13.4 Real estate	2,759,037	3,264,974	3,756,027
13.5 Other invested assets	152,671	4,840,081	4,840,081
13.6 Miscellaneous applications	1,691,530		
13.7 Total investments acquired (Lines 13.1 to 13.6)	476,448,677	284,378,331	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)	(14,664,175)	1,216,897	(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	(35,043,731)	(5,061,033)	(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)	(4,708,019)	(10,623,445)	(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)	(39,751,750)	(15,684,478)	(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)	43,975,436	14,916,759	(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)	44,898,161	19,551,022	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	401,383	27,340	134,697	23,725		78,364	22,498	53,233		61,526
2. First Quarter	400,858	27,192	133,777	24,813		79,184	22,491	53,827		59,574
3. Second Quarter	399,622	26,599	132,914	24,734		79,661	22,358	53,914		59,442
4. Third Quarter	403,273	26,299	131,511	24,822		79,903	22,368	54,169		64,201
5. Current Year										
6. Current Year Member Months	3,607,880	239,878	1,196,420	223,172		711,281	201,825	485,387		549,917
Total Member Ambulatory Encounters for Period:										
7. Physician	1,371,304	112,812	563,369				126,374	568,749		
8. Non-Physician	989,170	100,072	430,936				93,474	364,688		
9. Totals	2,360,474	212,884	994,305				219,848	933,437		
10. Hospital Patient Days Incurred	86,538	4,645	39,117				2,036	40,740		
11. Number of Inpatient Admissions	18,733	993	8,994				537	8,209		
12. Health Premiums Written (a)	1,296,136,823	102,278,075	576,941,354	44,426,254		22,654,973	80,733,332	449,942,718		19,160,117
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	1,294,585,306	102,278,075	576,941,354	44,426,254		22,654,973	80,733,332	449,942,718		17,608,600
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	1,071,898,878	93,338,727	455,229,019	35,662,418		16,475,872	74,101,692	387,507,955		9,583,195
18. Amount Incurred for Provision of Health Care Services	1,100,957,322	94,859,136	482,320,859	35,399,164		16,348,975	73,834,644	388,611,088		9,583,456

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

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)	43,976,467	513,753,181	2,392,331	66,425,860	46,368,798	67,662,360
2. Medicare Supplement	5,154,955	30,507,463	154,960	5,603,709	5,309,915	6,024,000
3. Dental only	1,121,247	15,354,625	30,898	1,166,102	1,152,145	1,325,000
4. Vision only						
5. Federal Employees Health Benefits Plan	6,396,252	67,705,440	57,244	7,151,531	6,453,496	7,475,823
6. Title XVIII - Medicare	38,508,028	348,999,927	1,244,707	43,689,873	39,752,735	46,813,022
7. Title XIX - Medicaid						
8. Other health	1,228,983	8,354,212	3,245	724,983	1,232,228	727,968
9. Health subtotal (Lines 1 to 8)	96,385,932	984,674,848	3,883,385	124,762,058	100,269,317	130,028,173
10. Health care receivables (a)	4,898,626	13,084,886		774,898	4,898,626	28,847,232
11. Other non-health						
12. Medical incentive pools and bonus amounts	8,668,612	153,000	11,589,691	21,465,119	20,258,303	32,206,382
13. Totals (Lines 9 - 10 + 11 + 12)	100,155,918	971,742,962	15,473,076	145,452,279	115,628,994	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 3rd 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 September 30, 2017 and 2016 was \$0 and \$0, respectively. The Plan has committed \$0 for September 30, 2017 and December 31, 2016 respectively to premium assistance for Direct Pay.

<u>NET INCOME</u>	SSAP#	F/S State	F/S Line#	<u>Sept 30, 2017</u>	<u>Dec 31, 2016</u>
(1) The Plan's state basis (RI)	xxx	xxx	xxx	\$40,168,026	\$(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	\$40,168,026	\$(34,532,762)
 <u>SURPLUS</u>					
(5) The Plan's state basis (RI)	xxx	xxx	xxx	\$303,214,551	\$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	\$303,214,551	\$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 3 rd Qtr			
j. Intent to sell	--	--	--
l. Total 3 rd 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 September 30, 2017:

Loan-Backed Securities

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$23,305
2. 12 Months or Longer \$7,526

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

1. Less than 12 Months \$6,733,820
2. 12 Months or Longer \$553,313

(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 September 30, 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 - September 30, 2017 and 2016 included the following components:

	(In Thousands)					
	Defined Benefit Plan		SERP		Postretirement	
	9/30/17	12/31/16	9/30/17	12/31/16	9/30/17	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 September 30, 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 - September 30, 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	\$529,656,360	- -	\$529,656,360
b. Gross administrative fees accrued	<u>52,028,786</u>	- -	<u>52,028,786</u>
c. Total revenue	581,685,146	- -	581,685,146
d. Claims incurred	529,656,360	- -	529,656,360
e. Variable cost	<u>13,640,186</u>	- -	<u>13,640,186</u>
f. Contribution to fixed overhead	38,388,600	- -	38,388,600
g. Total fixed overhead	<u>36,879,020</u>	- -	<u>36,879,020</u>
h. Total net gain or (loss) from operations	<u>1,509,580</u>	- -	<u>1,509,580</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 September 30, 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	\$ --	\$310,746,925	\$ --	\$310,746,925
Common Stock -affiliated	--	--	7,663,171	7,663,171
Common Stock -unaffiliated	<u>102,322,194</u>	--	<u>2,159,705</u>	<u>104,481,899</u>
Total Assets	<u>\$102,322,194</u>	<u>\$310,746,925</u>	<u>\$ 9,822,876</u>	<u>\$422,891,995</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 nine months ended September 30, 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 9/30/2017
Assets						

NOTES TO FINANCIAL STATEMENTS

Common Stock-affiliated	\$7,168,658	0	494,513	0	0	\$7,663,171
Common Stock-unaffiliated	<u>2,159,705</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,159,705</u>
Total Assets	<u>\$9,328,363</u>	<u>0</u>	<u>494,513</u>	<u>0</u>	<u>0</u>	<u>\$9,822,876</u>

There were unrealized gains of \$494,513 attributable to the change in net unrealized gains relating to assets still held.

A3) There were no transfers between levels for the nine months ended September 30, 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	\$310,746,925	\$310,746,925	\$ --	\$310,746,925	\$ --	\$ --
Common Stock-affiliated	\$ 7,663,171	\$ 7,663,171	\$ --	\$ --	\$ 7,663,171	\$ --
Common Stock-unaffiliated	<u>\$104,481,899</u>	<u>\$104,481,899</u>	<u>\$102,322,194</u>	<u>\$ --</u>	<u>\$ 2,159,705</u>	<u>\$ --</u>
Total Assets	<u>\$422,891,995</u>	<u>\$422,891,995</u>	<u>\$102,322,194</u>	<u>\$310,746,925</u>	<u>\$ 9,822,876</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 3rd 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 Plan's risk corridor program calculation for plan year 2016 resulted in a risk corridor receivable for the Individual market of \$6,723,929. The Plan did not accrue this calculated receivable due to uncertainty regarding the funding of the risk corridor program for the 2016 benefit year. The Department of Health and Human Services notified issuers that all 2015 benefit year risk corridor collections would be used to pay a portion of balances on 2014 benefit year risk corridor payments. As any 2016 benefit year risk corridor collections would be used first to pay any remaining 2014 benefit year risk corridor payments and then any 2015 benefit year risk corridor payments before being available to satisfy 2016 benefit year risk corridor payments, the Plan chose not to accrue the \$6,723,929 risk corridor receivable for the 2016 benefit year as the payment is unlikely to be received under the program as currently funded.

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

a. Permanent ACA Risk Adjustment Program

Assets

1) Premium adjustments receivable due to ACA Risk Adjustment	\$14,496,889
--	--------------

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment	\$86,368
--	----------

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	\$9,603,195
---	-------------

5) Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$91,028
--	----------

NOTES TO FINANCIAL STATEMENTS

b. Transitional ACA Reinsurance Program

Assets

1) Amounts recoverable for claims paid due to ACA Reinsurance	\$989,483
2) Amounts recoverable for claims unpaid due to ACA Reinsurance	\$0
3) Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$0

Liabilities

4) Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$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	\$1,520,409
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		Unsettled Balances as of the Reporting Date		
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	5 Prior Year Accrued Less Payments (Col 1 - 3) Receivable	6 Prior Year Accrued Less Payments (Col 2 - 4) (Payable)	7 To Prior Year Balances Receivable	8 To Prior Year Balances (Payable)	9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2+8) (Payable)	
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$10,746	\$ --	\$ 5,852	\$ --	\$ 4,894	\$ --	\$ 2,976	\$ --	A	\$ 7,870	\$ --
2. Premium adjustments (payable)	--	(131)	--	(136)	--	5	--	(5)	B	--	--
3. Subtotal ACA Permanent Risk Adjustment Program	10,746	(131)	5,852	(136)	4,894	5	2,976	(5)		7,870	--
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	5,273	--	5,804	--	(531)	--	1,520	--	C	989	--
2. Amounts recoverable for claims unpaid (contra liability)	365	--	365	--	--	--	--	--	D	--	--
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--
4. Liabilities for contributions payable due to ACA Reinsurance-not reported as ceded premiums	--	(4,332)	--	(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)	6,169	(4,153)	(531)	(1,038)	1,520	--		989	(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)	12,021	(4,289)	4,363	(1,033)	4,496	(5)		8,859	(1,038)

Explanations of Adjustments

- A Risk Adjuster updated based on 12/31/2016 HHS Notification
- B Risk Adjuster updated based on 12/31/2016 HHS Notification
- C Reinsurance updated based on 12/31/2016 HHS Notification
- D Non Applicable
- E Non Applicable
- F Non Applicable
- G Non Applicable
- H Non Applicable
- I Non Applicable
- J Non Applicable

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	5 Prior Year Accrued Less Payments (Col 1 - 3) Receivable	6 Prior Year Accrued Less Payments (Col 2 - 4) (Payable)	7 To Prior Year Balances Receivable	8 To Prior Year Balances (Payable)	9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2+8) (Payable)

NOTES TO FINANCIAL STATEMENTS

	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	A	\$ --	\$ --
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	B	--	--
b. 2015											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	C	--	--
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	D	--	--
c. 2016											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	E	--	--
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	F	--	--
d. Total for Risk Corridors	--	--	--	--	--	--	--	--		--	--

Explanations of Adjustments

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

(5) ACA Risk Corridors Receivable as of Reporting Date

	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	Amounts Received from CMS	Asset Balance (Gross of Non-admission) (1-2-3)	Non-admitted Amount	Net Admitted Asset (4-5)
a. 2014	--	--	--	--	--	--
b. 2015	--	--	--	--	--	--
c. 2016	6,724	6,724	--	--	--	--
d. Total (a+b+c)	6,724	6,724	--	--	--	--

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2016 were \$149,969,000. As of September 30, 2017, \$143,928,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,332,000 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 \$5,810,000 favorable prior-year development since December 31, 2016 to September 30, 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

- no significant change

27. Structured Settlements

Not Applicable for Health Insurance entities.

28. Health Care Receivables

- no significant change

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: 09/06/2017

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 [] No [X]

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

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
GALLIARD CAPITAL 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
106487	GALLIARD CAPITAL MANAGEMENT	549300MDXLC2ZW8Z4626	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 | 86.38 % |
| 1.2 A&H cost containment percent | 1.45 % |
| 1.3 A&H expense percent excluding cost containment expenses | 11.35 % |
- 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 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	765,029,204	449,738,890		80,733,332		1,295,501,426	
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		765,029,204	449,738,890		80,733,332		1,295,501,426	
60. Reporting entity contributions for Employee Benefit Plans	X X X		431,569	203,828				635,397	
61. Totals (Direct Business)	(a) 1		765,460,773	449,942,718		80,733,332		1,296,136,823	

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	2,072,105	2,072,105		
2505. COLLATERAL FUND HOME & HOST	219,373		219,373	220,175
2506. PBM IMPLEMENTATION COST RECOVERY				2,262,104
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	2,291,478	2,072,105	219,373	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	(18,071)		(18,071)	494,154
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(18,071)		(18,071)	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		(50)	902	902
2905. INTEREST EXPENSE IRS			(2,776)	(86,012)
2906. OTHER INCOME (NOTE RECEIVABLE)				(112,922)
2907. BANK SERVICE CHARGES		(226,893)	(230,226)	(304,664)
2908. INTEREST EXPENSE LINE OF CREDIT		(412,142)	(630,439)	(825,685)
2909. HEALTH INFORMATION EXCHANGE		(1,509,972)	(1,530,000)	(1,540,836)
2910. WELLNESS WORKS EXPENSE		(2,124,674)	(2,491,147)	(3,458,376)
2911. PBM TERMINATION FEE			(13,000,000)	(13,000,000)
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(4,273,731)	(17,883,686)	(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	2,759,037	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	1,846,290	2,457,377
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	36,266,608	35,353,861
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	36,266,608	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)	489,284	2,177,184
6. Total gain (loss) on disposals	201,778	(424,738)
7. Deduct amounts received on disposals	10,026,000	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)	7,782,455	16,964,722
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	7,782,455	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	471,845,405	372,966,544
3. Accrual of discount	104,460	(125,644)
4. Unrealized valuation increase (decrease)	315,889	3,488,347
5. Total gain (loss) on disposals	10,014,909	2,690,800
6. Deduct consideration for bonds and stocks disposed of	451,758,500	344,944,221
7. Deduct amortization of premium	1,617,544	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)	415,139,569	386,234,950
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	415,139,569	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

2012

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)	247,443,907	93,841,544	93,494,953	(3,238,391)	244,686,538	247,443,907	244,552,107	263,394,849
2. NAIC 2 (a)	39,320,329	7,511,224	5,184,163	1,579,153	50,388,893	39,320,329	43,226,543	43,209,107
3. NAIC 3 (a)	10,538,970	28,535	76,734	420,894	9,860,754	10,538,970	10,911,665	
4. NAIC 4 (a)	15,717,200	1,604,945		292,380	15,795,409	15,717,200	17,614,525	
5. NAIC 5 (a)	(250,117)		250,000	500,117	(250,069)	(250,117)		
6. NAIC 6 (a)								
7. Total Bonds	312,770,289	102,986,248	99,005,850	(445,847)	320,481,525	312,770,289	316,304,840	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	312,770,289	102,986,248	99,005,850	(445,847)	320,481,525	312,770,289	316,304,840	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 \$ 5,720,375; NAIC 2 \$ 584,492; NAIC 3 \$ 0; NAIC 4 \$ 46,000; 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	6,350,867	X X X	6,352,354	12,434	6,753

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	138,516,053	504,422,403
3. Accrual of discount	431	10,007
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		2,719
6. Deduct consideration received on disposals	138,329,439	503,842,740
7. Deduct amortization of premium	5,718	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)	6,350,867	6,169,540
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	6,350,867	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					X X X	X X X	X X X			X X X	X X X	X X X		

505

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	1,574,310	1,450,175
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,462,842	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)	128,772	17,304
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	128,772	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 St	Providence	RI	09/30/2017	RBS Citizens		1,233,817		
0199999 Acquired by Purchase						1,233,817		
0399999 Totals						1,233,817		

EOI

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 BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
4699999 Totals												X X X

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
	BLACKSTONE MADISON AVE F	NEW YORK	NY	BLACKSTON MADISON AVE F	07/01/2011	09/01/2017	14,146	(4,271)					(4,271)	9,876	15,409		5,533	5,533	
1599999 Common Stocks - Joint Venture/Partnership Interests - Unaffiliated							14,146	(4,271)					(4,271)	9,876	15,409		5,533	5,533	
4499999 Total Unaffiliated							14,146	(4,271)					(4,271)	9,876	15,409		5,533	5,533	
4699999 Totals							14,146	(4,271)					(4,271)	9,876	15,409		5,533	5,533	

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)
38379U-K5-4	GNR 16131 A - CMBS		09/20/2017	Morgan Stanley		688,261	691,067.83	1,014	1
38379R-TQ-6	GNR 1751 AB - CMBS		09/15/2017	Morgan Stanley		819,648	819,647.58	1,017	1
83162C-YT-4	SBAP 1720G CTF - ABS		07/06/2017	Morgan Stanley		370,000	370,000.00		1
831641-FJ-9	U.S. SMALL BUSINESS ADMINISTRATION - ABS		09/14/2017	Morgan Stanley		295,000	295,000.00		1
912828-2R-0	UNITED STATES TREASURY		09/29/2017	Morgan Stanley		1,428,311	1,425,000.00	2,768	1
912828-NT-3	UNITED STATES TREASURY		07/03/2017	Morgan Stanley		6,792,308	6,580,000.00	65,845	1
912828-TY-6	UNITED STATES TREASURY		07/03/2017	Morgan Stanley		13,786,172	14,000,000.00	30,292	1
912828-U2-4	UNITED STATES TREASURY		09/05/2017	Morgan Stanley		1,206,887	1,212,000.00	7,575	1
912828-UH-1	UNITED STATES TREASURY		09/11/2017	Morgan Stanley		1,923,081	1,909,728.00	383	1
912828-VZ-0	UNITED STATES TREASURY		09/28/2017	Morgan Stanley		2,071,971	2,049,000.00	20,378	1
912828-WJ-5	UNITED STATES TREASURY		09/12/2017	Morgan Stanley		1,194,654	1,156,000.00	9,502	1
912828-WY-2	UNITED STATES TREASURY		09/21/2017	Morgan Stanley		1,900,552	1,865,000.00	6,044	1
912828-WZ-9	UNITED STATES TREASURY		07/03/2017	Morgan Stanley		1,261,509	1,265,000.00	3,850	1
912828-X8-8	UNITED STATES TREASURY		07/31/2017	Morgan Stanley		453,289	450,000.00	2,265	1
0599999	Subtotal - Bonds - U. S. Government				X X X	34,191,643	34,087,443.41	150,933	X X X
E04 71654Q-BD-3	PETROLEOS MEXICANOS	C	09/27/2017	Morgan Stanley		793,921	794,750.00	2,733	Z
1099999	Subtotal - Bonds - All Other Governments				X X X	793,921	794,750.00	2,733	X X X
042105-MH-6	ARMADA MICH AREA SCHS		08/02/2017	Morgan Stanley		255,765	250,000.00	3,268	1FE
084203-VW-5	BERKELEY CNTY S C SCH DIST		07/26/2017	Morgan Stanley		204,200	200,000.00	2,500	1FE
438670-Q6-1	HONOLULU HAWAII CITY & CNTY		07/05/2017	Morgan Stanley		377,475	375,000.00	1,734	1FE
947627-DM-4	WEBER BASIN UTAH WTR CONSERVANCY DIST		08/04/2017	Morgan Stanley		115,000	115,000.00		1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	952,440	940,000.00	7,502	X X X
25483V-PR-9	DISTRICT COLUMBIA REV		09/25/2017	Morgan Stanley		635,469	625,000.00	5,687	1FE
31326M-EY-5	FH 2B6451 - RMBS		08/22/2017	Morgan Stanley		450,691	440,000.00	801	1
3137B1-UG-5	FHMS K027 A2 - CMBS		08/04/2017	Morgan Stanley		596,540	585,000.00	343	1FE
3137B2-HN-3	FHMS K028 A2 - CMBS		08/03/2017	Morgan Stanley		662,037	635,000.00	384	1
3137B3-6J-2	FHMS K029 A2 - CMBS		08/02/2017	Morgan Stanley		2,126,100	2,030,000.00	1,677	1
3137AK-6E-6	FHR 3970D HA - CMO/RMBS		07/20/2017	Morgan Stanley		851,573	831,690.16	1,663	1
3137B9-U4-5	FHR 4325B MA - CMO/RMBS		09/21/2017	Morgan Stanley		756,803	733,646.71	1,956	1
34153P-PE-2	FLORIDA ST BRD ED PUB ED		08/01/2017	Morgan Stanley		265,413	250,000.00	2,275	1FE
3138LJ-VF-4	FN AN6013 - RMBS		07/01/2017	Morgan Stanley		1,387,331	1,380,000.00	866	1
3138LJ-3P-3	FN AN6205 - RMBS		07/01/2017	Morgan Stanley		1,248,986	1,242,000.00	2,743	1
3138LJ-4T-4	FN AN6233 - RMBS		08/25/2017	Morgan Stanley		439,272	430,000.00	1,082	1
3138LJ-7A-2	FN AN6288 - RMBS		09/01/2017	Morgan Stanley		444,675	440,000.00	191	1
3138LK-LX-3	FN AN6641 - RMBS		09/01/2017	Morgan Stanley		254,219	250,000.00	527	1
3140FX-DM-1	FN BF0107 - RMBS		08/01/2017	Morgan Stanley		1,383,114	1,284,444.07	2,087	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)
3140FX-EE-8	FN BF0132 - RMBS		08/01/2017	VARIOUS		459,095	434,453.11	628	1
3140FX-E4-0	FN BF0154 - RMBS		09/01/2017	Morgan Stanley		635,082	611,114.96	713	1
3140GT-V3-1	FN BH5133 - RMBS		08/22/2017	Morgan Stanley		464,651	455,000.00	796	1
73474T-AH-3	PORT MORROW ORE TRANSMISSION FACS REV		09/05/2017	Morgan Stanley		139,697	135,000.00	66	1FE
74442P-DS-1	PUBLIC FIN AUTH WIS REV		07/18/2017	Morgan Stanley		100,000	100,000.00		1FE
88283L-HU-3	TEXAS TRANSN COMMN ST HWY FD REV		08/22/2017	Morgan Stanley		298,418	250,000.00	5,178	1FE
91754R-YH-4	UT 151 A - ABS		09/07/2017	Morgan Stanley		441,900	442,869.48	384	1FE
92778V-EN-4	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		07/19/2017	Morgan Stanley		171,076	170,000.00		1FE
924279-AE-2	VSAC 131 A - ABS		09/07/2017	Morgan Stanley		435,922	436,984.35	337	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations					14,648,064	14,192,202.84	30,384	X X X
E04.1	00108W-AA-8		09/19/2017	Morgan Stanley		74,870	75,000.00		2FE
	023135-AX-4		08/15/2017	Morgan Stanley		134,650	135,000.00		2FE
	031162-BD-1		09/14/2017	Morgan Stanley		364,077	350,000.00	5,601	2FE
	035242-AJ-5	C	09/14/2017	Morgan Stanley		356,202	350,000.00	1,211	1FE
	00206R-DQ-2		09/28/2017	Morgan Stanley		774,158	750,000.00	2,745	2FE
	00206R-EM-0		07/27/2017	Morgan Stanley		309,464	310,000.00		2FE
	049560-AJ-4		07/10/2017	Morgan Stanley		664,710	600,000.00	16,717	1FE
	05964H-AB-1	C	08/07/2017	Morgan Stanley		630,072	600,000.00	8,429	2FE
	075887-BT-5		07/31/2017	Morgan Stanley		503,610	500,000.00	2,291	2FE
	05565E-AR-6	C	08/08/2017	Morgan Stanley		106,314	105,000.00	984	1FE
	05568Y-AA-6		07/18/2017	Morgan Stanley		495,581	440,516.35	8,071	1FE
	05565Q-DN-5	C	09/14/2017	Morgan Stanley		145,000	145,000.00		1FE
	131347-CF-1		08/02/2017	Morgan Stanley		38,438	41,000.00	733	4FE
	141781-AZ-7		08/01/2017	Morgan Stanley		196,675	189,000.00	1,348	1FE
	142339-AE-0		08/07/2017	Morgan Stanley		161,628	150,000.00	1,174	2FE
	14314W-AD-3		07/18/2017	Morgan Stanley		534,896	535,000.00		1FE
	15189X-AL-2		07/19/2017	Morgan Stanley		179,152	180,000.00	1,946	1FE
	15189X-AP-3		08/07/2017	Morgan Stanley		178,281	180,000.00	638	1FE
	172967-KX-8		09/28/2017	Morgan Stanley		409,620	400,000.00	946	2FE
	189054-AV-1		09/26/2017	Morgan Stanley		54,981	55,000.00		1FE
	12637B-AD-3		07/18/2017	Morgan Stanley		534,868	535,000.00		1FE
	20048E-AY-7		07/18/2017	Morgan Stanley		448,663	440,000.00	719	1FM
	207597-EE-1		07/26/2017	Morgan Stanley		179,029	170,000.00	4,597	1FE
	233851-BV-5	C	07/26/2017	Morgan Stanley		181,676	180,000.00	894	1FE
	254683-CB-9		08/07/2017	Morgan Stanley		449,901	450,000.00		1FE
	263534-CL-1		08/28/2017	Morgan Stanley		90,646	90,000.00	655	1FE
	278062-AG-9	C	09/06/2017	Morgan Stanley		100,000	100,000.00		2FE
	278865-AY-6		08/07/2017	Morgan Stanley		39,979	40,000.00		2FE
	291011-AY-0		07/20/2017	Morgan Stanley		106,604	100,000.00	1,300	1FE
	31428X-AY-2		08/30/2017	Morgan Stanley		183,794	170,000.00	944	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)
34529S-AA-7	FORDO 17REV2 A - ABS		09/12/2017	Morgan Stanley		224,975	225,000.00		1FE
36962G-2T-0	GENERAL ELECTRIC CO		08/15/2017	Morgan Stanley		175,315	160,000.00	2,565	1FE
37045X-BR-6	GENERAL MOTORS FINANCIAL COMPANY INC		09/28/2017	Morgan Stanley		511,200	500,000.00	3,171	2FE
36254U-AD-2	GMCAR 172 A3 - ABS		07/11/2017	Morgan Stanley		224,986	225,000.00		1FE
38141G-WD-2	GOLDMAN SACHS GROUP INC		09/28/2017	Morgan Stanley		1,011,520	1,000,000.00	4,578	1FE
38145G-AJ-9	GOLDMAN SACHS GROUP INC		07/18/2017	Morgan Stanley		754,920	750,000.00	1,821	1FE
36248G-AD-2	GSMS 13GC16 A4 - CMBS		07/18/2017	Morgan Stanley		433,719	400,000.00	783	1FM
40139L-AD-5	GUARDIAN LIFE GLOBAL FUNDING		07/31/2017	Morgan Stanley		157,088	157,000.00	927	1FE
44932G-AD-7	HART 17B A3 - ABS		08/09/2017	Morgan Stanley		344,940	345,000.00		1FE
404121-AC-9	HCA INC		08/02/2017	Morgan Stanley		28,535	26,000.00	807	3FE
458140-BD-1	INTEL CORP		07/28/2017	Morgan Stanley		182,471	180,000.00	1,164	1FE
47788B-AD-6	JDOT 17B A3 - ABS		07/11/2017	Morgan Stanley		349,974	350,000.00		1FE
24422E-TP-4	JOHN DEERE CAPITAL CORP		09/28/2017	Morgan Stanley		601,920	600,000.00	512	1FE
24422E-TV-1	JOHN DEERE CAPITAL CORP		09/05/2017	Morgan Stanley		284,421	285,000.00		1FE
46625H-RW-2	JPMORGAN CHASE & CO		09/28/2017	Morgan Stanley		1,022,380	1,000,000.00	4,944	1FE
48128B-AB-7	JPMORGAN CHASE & CO		09/14/2017	Morgan Stanley		558,894	550,000.00	2,861	1FE
50117N-AC-8	KCOT 171 A3 - ABS		07/18/2017	Morgan Stanley		534,922	535,000.00		1FE
53944V-AK-5	LLOYDS BANK PLC	C	09/18/2017	Morgan Stanley		356,468	350,000.00	866	1FE
55279H-AQ-3	MANUFACTURERS AND TRADERS TRUST CO		08/14/2017	Morgan Stanley		249,915	250,000.00		1FE
579780-AM-9	MCCORMICK & COMPANY INC		08/09/2017	Morgan Stanley		139,912	140,000.00		2FE
61205P-AK-5	MHESA 12 A2 - ABS		08/03/2017	Morgan Stanley		449,877	446,944.58	525	1FE
606822-AP-9	MITSUBISHI UFJ FINANCIAL GROUP INC	C	07/19/2017	Morgan Stanley		130,043	130,000.00		1FE
61762X-AS-6	MSBAM 13C12 ASB - CMBS		07/19/2017	Morgan Stanley		464,217	440,000.00	1,075	1FE
61690K-AE-2	MSBAM 13C7 A4 - CMBS		07/19/2017	Morgan Stanley		499,532	490,000.00	914	1FM
61761Q-AE-3	MSBAM 13C8 A4 - CMBS		07/19/2017	Morgan Stanley		461,760	450,000.00	901	1FE
68268N-AN-3	ONEOK PARTNERS LP		09/14/2017	Morgan Stanley		361,015	350,000.00	111	2FE
68389X-AP-0	ORACLE CORP		08/16/2017	Morgan Stanley		151,295	150,000.00	1,313	1FE
69371R-N7-7	PACCAR FINANCIAL CORP		08/07/2017	Morgan Stanley		79,947	80,000.00		1FE
70109H-AK-1	PARKER HANNIFIN CORP		09/18/2017	Morgan Stanley		188,962	180,000.00	105	1FE
71654Q-BF-8	PETROLEOS MEXICANOS	C	08/02/2017	Morgan Stanley		438,174	440,000.00	977	Z
718546-AC-8	PHILLIPS 66		07/19/2017	Morgan Stanley		182,893	170,000.00	2,295	2FE
74456Q-BJ-4	PUBLIC SERVICE ELECTRIC AND GAS CO		07/26/2017	Morgan Stanley		180,506	180,000.00	1,660	1FE
747525-AQ-6	QUALCOMM INC		09/19/2017	Morgan Stanley		755,603	750,000.00	1,141	1FE
756109-AK-0	REALTY INCOME CORP		07/20/2017	Morgan Stanley		175,078	160,000.00	4,800	2FE
773903-AF-6	ROCKWELL AUTOMATION INC		07/20/2017	Morgan Stanley		526,433	525,000.00	4,305	1FE
774341-AB-7	ROCKWELL COLLINS INC		07/26/2017	Morgan Stanley		106,265	100,000.00	190	2FE
775109-BE-0	ROGERS COMMUNICATIONS INC		07/18/2017	Morgan Stanley		175,148	170,000.00	616	2FE
785592-AM-8	SABINE PASS LIQUEFACTION LLC		07/17/2017	Morgan Stanley		550,830	500,000.00	10,625	2FE
797224-AA-0	SAN CLEMENTE LEASING LLC		08/18/2017	Morgan Stanley		743,889	718,205.62	6,151	Z
806854-AB-1	SCHLUMBERGER INVESTMENT SA		07/27/2017	Morgan Stanley		51,610	50,000.00	628	1FE
82481L-AB-5	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	C	09/14/2017	Morgan Stanley		347,690	350,000.00	4,083	2FE
78447Y-AC-6	SLMA 133 A3 - ABS		07/21/2017	Morgan Stanley		534,122	535,000.00	26	1FE

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)
78448B-AC-5	SLMA 135 A3 - ABS		07/21/2017	Morgan Stanley		536,463	535,000.00	27	1FE
78464A-41-7	SPDR BLMBRG BRCLY HGH YLD BND ETF		08/23/2017	Morgan Stanley		1,520,130			4
857477-AF-0	STATE STREET CORP		08/01/2017	VARIOUS		(657,480)	(625,000.00)	(13,157)	2FE
86787E-AT-4	SUNTRUST BANK		07/26/2017	Morgan Stanley		139,751	140,000.00		1FE
89237R-AD-0	TAOT 17C A3 - ABS		08/01/2017	Morgan Stanley		569,954	570,000.00		1FE
88224L-AK-4	TEXAS CHILDREN'S HOSPITAL		09/08/2017	Morgan Stanley		203,368	200,000.00	2,655	1FE
89153V-AG-4	TOTAL CAPITAL INTERNATIONAL SA	C	07/14/2017	Morgan Stanley		179,030	170,000.00	70	1FE
89236T-EC-5	TOYOTA MOTOR CREDIT CORP	C	09/05/2017	Morgan Stanley		309,371	310,000.00		1FE
902133-AM-9	TYCO ELECTRONICS GROUP SA	C	08/31/2017	Morgan Stanley		94,311	90,000.00	289	1FE
902133-AR-8	TYCO ELECTRONICS GROUP SA	C	07/31/2017	Morgan Stanley		103,542	100,000.00	19	1FE
90265E-AJ-9	UDR INC		07/18/2017	Morgan Stanley		186,190	180,000.00	375	2FE
904764-AX-5	UNILEVER CAPITAL CORP	C	07/27/2017	Morgan Stanley		178,330	180,000.00	1,118	1FE
913017-CN-7	UNITED TECHNOLOGIES CORP		07/27/2017	Morgan Stanley		181,654	180,000.00	1,218	1FE
92826C-AG-7	VISA INC		09/06/2017	Morgan Stanley		269,185	270,000.00		1FE
929043-AH-0	VORNADO REALTY LP		07/18/2017	Morgan Stanley		151,253	150,000.00	219	2FE
960413-AT-9	WESTLAKE CHEMICAL CORP		09/18/2017	Morgan Stanley		352,230	350,000.00	1,225	2FE
96221T-AE-7	WFRBS 14LC14 A5 - CMBS		07/19/2017	Morgan Stanley		106,969	100,000.00	258	1FM
98161T-AD-7	WOART 17B A3 - ABS		07/25/2017	Morgan Stanley		389,899	390,000.00		1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	29,145,053	27,048,666.55	123,699	X X X
857477-AF-0	STATE STREET CORP		08/01/2017	VARIOUS		657,480	625,000.00	13,157	2FE
4899999	Subtotal - Bonds - Hybrid Securities				X X X	657,480	625,000.00	13,157	X X X
8399997	Subtotal - Bonds - Part 3				X X X	80,388,601	77,688,062.80	328,408	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	80,388,601	77,688,062.80	328,408	X X X
000375-20-4	ABB ADR REP 1 ORD	C	09/18/2017	Morgan Stanley	537.000	13,161			L
002824-10-0	ABBOTT LABORATORIES ORD		07/21/2017	Morgan Stanley	107.000	5,423			L
008492-10-0	AGREE REALTY REIT ORD		09/25/2017	Morgan Stanley	11.000	552			L
001317-20-5	AIA GROUP SPONSORED ADR	C	07/12/2017	Morgan Stanley	1,142.000	34,584			U
012653-10-1	ALBEMARLE ORD		09/19/2017	Morgan Stanley	220.000	27,667			L
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		09/25/2017	Morgan Stanley	748.000	89,492			L
015393-10-1	ALFA LAVAL ADR	C	07/12/2017	Morgan Stanley	499.000	10,916			U
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD	C	07/12/2017	Morgan Stanley	1,260.000	26,277			U
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		09/25/2017	Morgan Stanley	45.000	2,056			L
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		08/03/2017	Morgan Stanley	182.000	11,941			L
03027X-10-0	AMERICAN TOWER REIT		09/25/2017	Morgan Stanley	18.000	2,474			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)
03748R-10-1	APARTMENT INVST MGT CL A REIT ORD		09/25/2017	Morgan Stanley	14.000	624			L
037833-10-0	APPLE ORD		08/02/2017	Morgan Stanley	483.000	75,780			L
04530Y-10-6	ASPEN PHARMACARE HOLDINGS ADR	C	07/12/2017	Morgan Stanley	287.000	6,337			U
046353-10-8	ASTRAZENECA ADR REP 1.5 ORD	C	08/23/2017	Morgan Stanley	1,763.000	53,044			L
049255-70-6	ATLAS COPCO SR A ADR	C	07/12/2017	Morgan Stanley	300.000	11,988			U
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		09/25/2017	Morgan Stanley	10.000	1,791			L
G0750C-10-8	AXALTA COATING SYSTEMS ORD		07/12/2017	Morgan Stanley	1,072.000	35,245			L
05501U-10-6	AZUL ADR REP 3 PRF	C	07/14/2017	Morgan Stanley	2,455.000	58,780			L
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C	07/12/2017	Morgan Stanley	184.000	34,348			L
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTARIA ADR	C	07/12/2017	Morgan Stanley	3,336.000	28,840			L
06738E-20-4	BARCLAYS ADR REP 4 ORD	C	09/07/2017	Morgan Stanley	1,176.000	11,296			L
055262-50-5	BASF ADR	C	07/05/2017	Morgan Stanley	51.000	4,771			U
072730-30-2	BAYER ADR	C	07/12/2017	Morgan Stanley	297.000	38,311			U
072743-30-5	BAYERISCHE MOTOREN WERKE SPON ADR	C	07/12/2017	Morgan Stanley	339.000	10,861			U
05530H-10-0	BBA AVIATION ADR REP ORD	C	07/12/2017	Morgan Stanley	229.000	4,623			U
097023-10-5	BOEING ORD		09/21/2017	Morgan Stanley	213.000	52,510			L
101121-10-1	BOSTON PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	27.000	3,319			L
055622-10-4	BP ADR EACH REPSTNG SIX ORD	C	09/08/2017	Morgan Stanley	797.000	27,574			L
110448-10-7	BRITISH AMERICAN TOBACCO ADR REP ORD	C	09/20/2017	Morgan Stanley	529.000	33,127			L
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD		09/25/2017	Morgan Stanley	36.000	676			L
Y09827-10-9	BROADCOM ORD	C	09/25/2017	Morgan Stanley	15.000	3,525			L
12685J-10-5	CABLE ONE ORD		09/12/2017	Morgan Stanley	69.000	51,629			L
132011-10-7	CAMBREX ORD		09/13/2017	Morgan Stanley	714.000	36,311			L
136069-10-1	CANADIAN IMPERIAL BANK COMMERCE ORD		09/13/2017	Morgan Stanley	554.000	48,574			L
136375-10-2	CANADIAN NATIONAL RAILWAY ORD		07/12/2017	Morgan Stanley	258.000	21,787			L
13645T-10-0	CANADIAN PACIFIC RAILWAY ORD		09/18/2017	Morgan Stanley	242.000	38,552			L
150870-10-3	CELANESE SR A ORD		09/25/2017	Morgan Stanley	133.000	13,674			L
151290-88-9	CEMEX ADR REP 10 PAR	C	09/22/2017	Morgan Stanley	2,549.000	24,597			L
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C	07/12/2017	Morgan Stanley	228.000	26,067			L
166764-10-0	CHEVRON ORD		09/22/2017	Morgan Stanley	396.000	42,900			L
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C	07/05/2017	Morgan Stanley	171.000	8,901			L
20337X-10-9	COMMSCOPE HOLDING ORD		09/25/2017	Morgan Stanley	198.000	6,436			L
204319-10-7	COMPAGNIE FINANCIERE RICHEMONT ADR	C	09/25/2017	Morgan Stanley	269.000	2,402			U
217204-10-6	COPART ORD		07/12/2017	Morgan Stanley	2,272.000	70,796			L
219350-10-5	CORNING ORD		09/25/2017	Morgan Stanley	467.000	13,975			L
224399-10-5	CRANE ORD		07/13/2017	Morgan Stanley	572.000	47,511			L
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		09/25/2017	Morgan Stanley	40.000	3,999			L
12637N-20-4	CSL ADR REP ORD	C	07/12/2017	Morgan Stanley	153.000	7,638			U
12650T-10-4	CSRA ORD		09/15/2017	Morgan Stanley	851.000	27,160			L
231021-10-6	CUMMINS ORD		08/30/2017	Morgan Stanley	233.000	36,759			L
126650-10-0	CVS HEALTH ORD		07/26/2017	Morgan Stanley	195.000	15,104			L
237545-10-8	DASSAULT SYSTEMES ADR	C	07/12/2017	Morgan Stanley	293.000	26,236			U

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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)
23304Y-10-0	DBS GROUP HOLDINGS ADR REP 4 ORD	C	07/12/2017	Morgan Stanley	273.000	16,450			U
252131-10-7	DEXCOM ORD		07/24/2017	Morgan Stanley	131.000	9,197			L
25278X-10-9	DIAMONDBACK ENERGY ORD		09/14/2017	Morgan Stanley	254.000	24,051			L
25659T-10-7	DOLBY LABORATORIES CL A ORD		09/15/2017	Morgan Stanley	282.000	16,535			L
25754A-20-1	DOMINOS PIZZA ORD		07/11/2017	Morgan Stanley	330.000	69,971			L
26078J-10-0	DOWDUPONT ORD		09/01/2017	CORPORATE ACTION	1,219.000	77,435			L
273202-10-1	EAST JAPAN RAILWAY ADR	C	07/06/2017	Morgan Stanley	388.000	6,157			U
27579R-10-4	EAST WEST BANCORP ORD		09/07/2017	Morgan Stanley	1,884.000	101,884			L
277276-10-1	EASTGROUP PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	23.000	2,064			L
G29183-10-3	EATON ORD	C	09/25/2017	Morgan Stanley	259.000	20,054			L
28140H-20-3	EDUCATION REALTY TRUST REIT ORD		09/25/2017	Morgan Stanley	54.000	2,018			L
29084Q-10-0	EMCOR GROUP ORD		08/02/2017	Morgan Stanley	897.000	60,949			L
29248L-10-4	ENAGAS ADR	C	07/10/2017	Morgan Stanley	880.000	11,812			U
292505-10-4	ENCANA ORD		09/19/2017	Morgan Stanley	1,633.000	17,170			L
26875P-10-1	EOG RESOURCES ORD		09/25/2017	Morgan Stanley	237.000	22,855			L
26884U-10-9	EPR PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	469.000	32,595			L
29444U-70-0	EQUINIX REIT		09/25/2017	Morgan Stanley	96.000	42,951			L
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		09/25/2017	Morgan Stanley	504.000	44,169			L
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		09/25/2017	Morgan Stanley	539.000	43,431			L
307305-10-2	FANUC ADR	C	07/12/2017	Morgan Stanley	1,233.000	24,204			U
313747-20-6	FEDERAL REIT ORD		09/25/2017	Morgan Stanley	18.000	2,247			L
358029-10-6	FRESENIUS MEDICAL ADR REPTG 1 ORD	C	07/12/2017	Morgan Stanley	345.000	16,834			L
35952Q-10-6	FUCHS PETROLUB UNSPNSRD DRC REP PRF	C	07/12/2017	Morgan Stanley	854.000	12,003			U
36467J-10-8	GAMING AND LEISURE PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	64.000	2,356			L
375558-10-3	GILEAD SCIENCES ORD		08/03/2017	Morgan Stanley	322.000	24,243			L
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C	08/23/2017	Morgan Stanley	425.000	16,960			L
38141G-10-4	GOLDMAN SACHS GROUP ORD		07/21/2017	Morgan Stanley	73.000	16,062			L
385002-30-8	GRAMERCY PROPERTY REIT ORD		09/25/2017	Morgan Stanley	472.000	14,001			L
398438-40-8	GRIFOLS ADR REP ONE NON VTG CL B ORD	C	07/12/2017	Morgan Stanley	450.000	9,428			L
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C	07/12/2017	Morgan Stanley	358.000	12,100			U
40054A-10-8	GRUPO SUPERVIELLE ADR REP 5 CL B ORD	C	09/14/2017	Morgan Stanley	3,666.000	79,131			L
40049J-20-6	GRUPO TELVISA ADS REP 5 ORD PTG CERT	C	07/12/2017	Morgan Stanley	200.000	5,180			L
40415F-10-1	HDFC BANK ADR REP 3 ORD	C	07/12/2017	Morgan Stanley	437.000	38,770			L
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		09/01/2017	CORPORATE ACTION	1,858.000	25,124			L
43283X-10-5	HILTON GRAND VACATIONS ORD		09/27/2017	Morgan Stanley	1,608.000	60,661			L
437076-10-2	HOME DEPOT ORD		08/23/2017	Morgan Stanley	115.000	16,977			L
44106M-10-2	HOSPITALITY PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	64.000	1,819			L
40434L-10-5	HP ORD		09/22/2017	Morgan Stanley	2,084.000	40,445			L
404280-40-6	HSBC HOLDINGS ADR REP 5 ORD	C	07/12/2017	Morgan Stanley	244.000	11,761			L
45104G-10-4	ICICI BANK ADR REP 2 ORD	C	07/12/2017	Morgan Stanley	834.000	7,615			L
45662N-10-3	INFINEON TECHNOL ADR REP 1 ORD	C	07/12/2017	Morgan Stanley	355.000	7,858			U
46284V-10-1	IRON MOUNTAIN ORD		09/25/2017	Morgan Stanley	1.000	40			L

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SCHEDULE D - PART 3

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

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465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1 PRF	C	07/12/2017	Morgan Stanley	944.000	10,996			L
466140-10-0	J G C ADR	C	07/12/2017	Morgan Stanley	259.000	8,407			U
46590V-10-0	JBG SMITH PROPERTIES ORD		07/18/2017	CORPORATE ACTION	387.000	15,859			L
47215P-10-6	JD.COM ADR REP 2 CL A ORD	C	07/14/2017	Morgan Stanley	1,395.000	58,643			L
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	C	09/25/2017	Morgan Stanley	1,738.000	69,443			L
48667L-10-6	KDDI ADR REP 0.5 ORD	C	07/06/2017	Morgan Stanley	596.000	7,906			U
493267-10-8	KEYCORP ORD		08/17/2017	Morgan Stanley	2,377.000	43,076			L
49803T-30-0	KITE REALTY GROUP REIT ORD		09/25/2017	Morgan Stanley	20.000	404			L
501173-20-7	KUBOTA ADR REP 5 ORD	C	07/12/2017	Morgan Stanley	98.000	8,447			U
009126-20-2	LAIR LIQUIDE ADR	C	09/22/2017	Morgan Stanley	4,026.000	104,737			U
512816-10-9	LAMAR ADVERTISING CL A REIT		09/25/2017	Morgan Stanley	12.000	788			L
535223-20-0	LINDE ADR	C	07/12/2017	Morgan Stanley	2,602.000	49,843			U
538034-10-9	LIVE NATION ENTERTAINMENT ORD		09/29/2017	Morgan Stanley	1,748.000	71,281			L
502117-20-3	L'OREAL ADR	C	07/12/2017	Morgan Stanley	578.000	24,065			U
502175-10-2	LTC PROPERTIES REIT ORD		09/25/2017	Morgan Stanley	27.000	1,270			L
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR	C	07/12/2017	Morgan Stanley	230.000	11,393			U
56501R-10-6	MANULIFE FINANCIAL ORD		09/14/2017	Morgan Stanley	241.000	4,819			L
594837-30-4	MICRO FOCUS INTERNATIONAL ADR	C	09/08/2017	VARIOUS	1,807.152	55,362			L
595137-10-0	MICROSEMI ORD		09/25/2017	Morgan Stanley	118.000	5,831			L
606783-20-7	MITSUBISHI ESTATE ADR	C	07/12/2017	Morgan Stanley	384.000	6,938			U
617446-44-8	MORGAN STANLEY ORD		07/25/2017	Morgan Stanley	108.000	5,175			L
631512-10-0	NASPERS SPON 10 ADR REP CL N ORD	C	07/12/2017	Morgan Stanley	697.000	15,613			U
631512-20-9	NASPERS SPON 5 ADR REP CL N ORD	C	08/11/2017	CORPORATE ACTION	8,909.000	302,718			V
62886E-10-8	NCR ORD		09/25/2017	Morgan Stanley	108.000	3,882			L
641069-40-6	NESTLE ADR REP 1 SR B ORD	C	07/12/2017	Morgan Stanley	374.000	32,537			U
64110D-10-4	NETAPP ORD		09/11/2017	Morgan Stanley	785.000	30,964			L
68389X-10-5	ORACLE ORD		08/03/2017	Morgan Stanley	329.000	16,522			L
69007J-10-6	OUTFRONT MEDIA ORD		09/25/2017	Morgan Stanley	68.000	1,629			L
690768-40-3	OWENS ILLINOIS ORD		09/25/2017	Morgan Stanley	186.000	4,494			L
701491-10-2	PARK 24 SPON ADR REP ORD	C	07/12/2017	Morgan Stanley	322.000	8,388			U
70450Y-10-3	PAYPAL HOLDINGS ORD		07/27/2017	Morgan Stanley	280.000	16,693			L
717081-10-3	PFIZER ORD		09/22/2017	Morgan Stanley	909.000	31,225			L
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	09/25/2017	Morgan Stanley	111.000	5,230			L
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C	07/12/2017	Morgan Stanley	1,131.000	35,770			U
773903-10-9	ROCKWELL AUTOMAT ORD		07/25/2017	Morgan Stanley	46.000	7,520			L
780259-20-6	ROYAL DUTCH SHELL ADR RPSTG 2 A ORD	C	09/26/2017	Morgan Stanley	788.000	47,371			L
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD	C	07/12/2017	Morgan Stanley	560.000	30,601			L
79466L-30-2	SALESFORCE.COM ORD		08/23/2017	Morgan Stanley	101.000	9,447			L
803054-20-4	SAP ADR REP 1 ORD	C	07/12/2017	Morgan Stanley	316.000	33,143			L
803866-30-0	SASOL ADR REP 1 ORD	C	07/12/2017	Morgan Stanley	188.000	5,316			L
806857-10-8	SCHLUMBERGER ORD	C	07/12/2017	Morgan Stanley	215.000	14,123			L
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP 1 5 ORD	C	08/04/2017	Morgan Stanley	942.000	15,254			U

E04.6

SCHEDULE D - PART 3

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

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82481R-10-6	SHIRE ADS REP 3 ORD	C	07/27/2017	Morgan Stanley	264.000	44,404			L
828806-10-9	SIMON PROP GRP REIT ORD		09/25/2017	Morgan Stanley	18.000	2,894			L
83569C-10-2	SONOVA HOLDING ADR REP 1/5 ORD	C	07/12/2017	Morgan Stanley	341.000	11,218			U
844741-10-8	SOUTHWEST AIRLINES ORD		07/21/2017	Morgan Stanley	103.000	6,187			L
848574-10-9	SPIRIT AEROSYSTEMS HLDGS A ORD		08/17/2017	Morgan Stanley	482.000	30,701			L
85572F-10-5	STARWOOD WAYPOINT HOMES ORD		09/25/2017	Morgan Stanley	31.000	1,121			L
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF ORD	C	09/13/2017	Morgan Stanley	3,475.000	26,721			L
87155N-10-9	SYMRISE ADR REP 0.25 ORD	C	07/12/2017	Morgan Stanley	589.000	10,231			U
87184P-10-9	SYSMEX UNSPONSORED ADR REP 0.5 ORD	C	07/12/2017	Morgan Stanley	454.000	12,803			U
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	C	07/12/2017	Morgan Stanley	885.000	31,578			L
874060-20-5	TAKEDA PHARMACEUTICAL ADR REP 1 ORD	C	09/14/2017	Morgan Stanley	2,545.000	68,833			U
H84989-10-4	TE CONNECTIVITY ORD	C	07/27/2017	Morgan Stanley	164.000	13,308			L
88031M-10-9	TENARIS ADR REP 2 ORD		07/12/2017	Morgan Stanley	198.000	6,341			L
880349-10-5	TENNECO ORD		09/25/2017	Morgan Stanley	19.000	1,131			L
88146M-10-1	TERRENO REALTY REIT ORD		09/25/2017	Morgan Stanley	83.000	3,015			L
872540-10-9	TJX ORD		07/21/2017	Morgan Stanley	93.000	6,384			L
900148-70-1	TURKIYE GARANTI BANKAS ADR REP 1 ORD	C	07/12/2017	Morgan Stanley	2,895.000	8,265			U
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		07/11/2017	Morgan Stanley	218.000	46,921			L
904767-70-4	UNILEVER ADR REP 1 ORD	C	07/12/2017	Morgan Stanley	275.000	15,113			L
913017-10-9	UNITED TECHNOLOGIES ORD		07/21/2017	Morgan Stanley	38.000	4,672			L
91324P-10-2	UNITEDHEALTH GRP ORD		08/24/2017	Morgan Stanley	44.000	8,566			L
91347P-10-5	UNIVERSAL DISPLAY ORD		09/25/2017	Morgan Stanley	85.000	10,622			L
91879Q-10-9	VAIL RESORTS ORD		07/12/2017	Morgan Stanley	288.000	58,871			L
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	07/13/2017	Morgan Stanley	273.000	4,479			L
922475-10-8	VEEVA SYSTEMS CL A ORD		08/28/2017	Morgan Stanley	516.000	29,651			L
92276F-10-0	VENTAS REIT ORD		09/25/2017	Morgan Stanley	26.000	1,734			L
92532F-10-0	VERTEX PHARMACEUTICALS ORD		07/19/2017	Morgan Stanley	232.000	37,515			L
929042-10-9	VORNADO REALTY REIT ORD		07/18/2017	CORPORATE ACTION	774.000	66,806			L
948596-10-1	WEIBO ADR REP 1 CL A ORD	C	09/25/2017	Morgan Stanley	751.000	72,949			L
948741-10-3	WEINGARTEN RLTY REIT ORD		09/25/2017	Morgan Stanley	58.000	1,872			L
949746-10-1	WELLS FARGO ORD		09/22/2017	Morgan Stanley	222.000	11,995			L
95040Q-10-4	WELLTOWER ORD		09/25/2017	Morgan Stanley	30.000	2,143			L
957638-10-9	WESTERN ALLIANCE ORD		09/27/2017	Morgan Stanley	494.000	25,701			L
92937A-10-2	WPP ADR REP 5 ORD	C	07/12/2017	Morgan Stanley	177.000	18,010			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	4,296,366	X X X		X X X
024524-12-6	AM BEACON:BW LC VAL;INST		09/22/2017	Morgan Stanley	9.812	268			U
649280-83-1	AMERICAN FUNDS NWLD;R5		09/22/2017	Morgan Stanley	5.549	351			U
46432F-84-2	ISHARES CORE MSCI EAFE ETF		08/29/2017	Morgan Stanley	48,410.000	3,015,924			U
464287-61-4	ISHARES RUSSELL 1000 GROWTH ETF		07/12/2017	Morgan Stanley	3,382.000	407,565			L
57629E-15-9	MASSMUTUAL PREM:CR B;R5		09/22/2017	Morgan Stanley	2,600.617	28,749			V

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)
57629E-30-8	MASSMUTUAL PREM:INTL;R5		09/22/2017	Morgan Stanley	119.307	1,564			V
57629S-73-7	MASSMUTUAL SEL:BL CH;R5		09/22/2017	Morgan Stanley	142.170	2,744			U
57629S-68-7	MASSMUTUAL SEL:S&P500;R5		09/22/2017	Morgan Stanley	263.516	5,561			V
665130-10-0	NORRN FUNDS MID CAP INDEX MF		09/22/2017	Morgan Stanley	18.579	351			U
665162-72-3	NORRN SMALL CAP INDEX MF		09/22/2017	Morgan Stanley	46.722	619			U
72701U-40-1	PLAN INVESTMENT ULTRASHORT DURATI MF		08/10/2017	Morgan Stanley	235.030	2,331			U
72701U-30-2	PLAN INVESTMENT ULTRASHORT DURATN MF		07/31/2017	Morgan Stanley	133.029	1,330			L
779562-10-7	T. ROWE PRICE NEW HORIZONS MF		09/22/2017	Morgan Stanley	48.271	2,518			U
74149P-78-8	T. ROWE PRICE RTR 2025 MF		09/22/2017	Morgan Stanley	88.660	1,537			U
74149P-30-9	T. ROWE PRICE RTR 2030 MF		09/22/2017	Morgan Stanley	514.472	13,095			U
74149P-77-0	T. ROWE PRICE RTR 2035 MF		09/22/2017	Morgan Stanley	191.699	3,558			U
74149P-40-8	T. ROWE PRICE RTR 2040 MF		09/22/2017	Morgan Stanley	131.874	3,510			U
921908-87-7	VANGUARD REIT IDX;ADM		09/22/2017	Morgan Stanley	3.377	399			U
9299999	Subtotal - Common Stock - Mutual Funds				X X X	3,491,974	X X X		X X X
E048 061871-90-1	BANK DEPOSIT PROGRAM		09/29/2017	Direct	19,701,912.550	19,701,913			V
9399999	Subtotal - Common Stock - Money Market Mutual Funds				X X X	19,701,913	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	27,490,253	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	27,490,253	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	27,490,253	X X X		X X X
9999999	Totals				X X X	107,878,854	X X X	328,408	X X X

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)
36202E-NA-3	G2 003985 - RMBS		09/01/2017	Paydown		6,871	6,870.60	6,933	6,917		(46)		(46)		6,871				222	05/20/2037	1
36202E-ZG-7	G2 004343 - RMBS		09/01/2017	Paydown		9,916	9,915.63	10,218	10,204		(288)		(288)		9,916				327	01/20/2039	1
36179R-VB-2	G2 MA3310 - RMBS		09/01/2017	Paydown		74,668	74,668.25	78,833	78,771		(4,104)		(4,104)		74,668				1,549	12/20/2045	1
36179R-VD-8	G2 MA3312 - RMBS		09/01/2017	Paydown		85,413	85,413.04	91,172	91,199		(5,786)		(5,786)		85,413				2,304	12/20/2045	1
36179S-QX-8	G2 MA4070 - RMBS		09/01/2017	Paydown		234,850	234,850.20	248,648	248,709		(13,862)		(13,862)		234,850				5,400	11/20/2046	1
36205R-XM-4	GN 398584 - RMBS		09/01/2017	Paydown		64	63.85	62	62		1		1		64				3	06/15/2029	1
36207J-2F-9	GN 433774 - RMBS		09/01/2017	Paydown		1,461	1,460.73	1,491	1,483		(23)		(23)		1,461				63	05/15/2028	1
36210B-WF-8	GN 487646 - RMBS		09/01/2017	Paydown		43	43.17	42	42		1		1		43				2	09/15/2029	1
36211R-MX-4	GN 520674 - RMBS		09/01/2017	Paydown		130	129.71	130	130		(1)		(1)		130				6	04/15/2030	1
36200R-LW-0	GN 570141 - RMBS		09/01/2017	Paydown		228	228.08	228	228						228				9	12/15/2031	1
36225A-D2-3	GN 780121 - RMBS		09/01/2017	Paydown		2,751	2,751.41	2,959	2,813		(62)		(62)		2,751				168	04/15/2025	1
38376G-A7-5	GNR 1110 AC - CMBS		09/01/2017	Paydown		10,567	10,566.61	10,971	10,971		(404)		(404)		10,567				226	11/16/2044	1
38378B-AA-7	GNR 11165 A - CMBS		09/01/2017	Paydown		105,557	105,557.26	105,789			(232)		(232)		105,557				599	10/16/2037	1
38378X-FJ-5	GNR 14112 AD - CMBS		09/01/2017	Paydown		113,409	113,409.45	114,101	114,027		(619)		(619)		113,409				1,058	02/16/2040	1
38378N-3G-6	GNR 1467 AE - CMBS		09/01/2017	Paydown		27,136	27,136.48	27,603	27,603		(467)		(467)		27,136				422	05/16/2039	1
38378N-3N-1	GNR 1475 AC - CMBS		09/01/2017	Paydown		25,097	25,096.59	25,330			(233)		(233)		25,097				211	06/16/2053	1
38379K-FK-9	GNR 1537 A - CMBS		09/01/2017	Paydown		29,248	29,247.67	29,641	29,621		(374)		(374)		29,248				405	12/16/2050	1
38379K-LJ-5	GNR 1575 AB - CMBS		09/01/2017	Paydown		80,817	80,817.48	82,661	82,580		(1,764)		(1,764)		80,817				1,640	11/16/2044	1
38379K-KZ-0	GNR 1578 A - CMBS		09/01/2017	Paydown		5,318	5,318.01	5,442	5,424		(106)		(106)		5,318				93	06/16/2040	1
62888W-AC-0	NGN 10R3 3A - CMO/RMBS		09/02/2017	Paydown		71,698	71,697.86	72,527	72,404		(700)		(700)		71,698				1,042	12/08/2020	1
62889C-AA-7	NGN 11R2 NTS - CMO/RMBS		09/07/2017	Paydown		46,418	46,417.98	46,534	46,501		(83)		(83)		46,418				410	02/06/2020	1
83162C-WK-5	SBAP 1420G A - ABS		07/01/2017	Paydown		115,174	115,173.92	117,180			(2,007)		(2,007)		115,174					07/01/2034	1
83162C-XE-8	SBAP 1520H H - ABS		08/01/2017	Paydown		18,866	18,865.55	19,031			(165)		(165)		18,866					08/01/2035	1
912828-B6-6	UNITED STATES TREASURY		09/28/2017	Morgan Stanley		165,205	159,000.00	166,261			(369)		(369)		165,891		(687)	(687)	2,721	02/15/2024	1
912828-F9-6	UNITED STATES TREASURY		07/19/2017	Morgan Stanley		252,607	250,000.00	252,488	254,799		(104)		(104)		254,694		(2,087)	(2,087)	3,601	10/31/2021	1
912828-G6-1	UNITED STATES TREASURY		09/14/2017	Morgan Stanley		4,685,549	4,675,000.00	4,640,765	4,378,178		4,414		4,414		4,657,937		27,612	27,612	48,814	11/30/2019	1
912828-NT-3	UNITED STATES TREASURY		08/09/2017	Morgan Stanley		14,409,882	13,960,000.00	14,655,148	3,466,960		(24,720)		(24,720)		14,448,136		(38,254)	(38,254)	185,805	08/15/2020	1
912828-PC-8	UNITED STATES TREASURY		09/06/2017	Morgan Stanley		2,588,631	2,500,000.00	2,738,574	2,618,104		(19,322)		(19,322)		2,598,782		(10,151)	(10,151)	51,029	11/15/2020	1
912828-R3-6	UNITED STATES TREASURY		07/07/2017	Morgan Stanley		661,936	700,000.00	691,824	691,994		414		414		692,408		(30,472)	(30,472)	7,310	05/15/2026	1
912828-S2-7	UNITED STATES TREASURY		07/26/2017	Morgan Stanley		6,135,823	6,275,000.00	6,155,666	780,531		959		959		6,156,039		(20,216)	(20,216)	12,928	06/30/2021	1
912828-S3-5	UNITED STATES TREASURY		09/11/2017	Morgan Stanley		967,361	1,000,000.00	944,220			3,510		3,510		947,730		19,631	19,631	8,444	06/30/2023	1
912828-S7-6	UNITED STATES TREASURY		07/03/2017	Morgan Stanley		6,293,789	6,450,000.00	6,384,564	6,429,341		2,244		2,244		6,431,583		(137,794)	(137,794)	66,950	07/31/2021	1
912828-ST-8	UNITED STATES TREASURY		07/31/2017	Morgan Stanley		873,766	875,000.00	874,559			44		44		874,603		(837)	(837)	2,764	04/30/2019	1
912828-T6-7	UNITED STATES TREASURY		08/09/2017	Morgan Stanley		269,789	275,000.00	274,731	274,740		33		33		274,773		(4,984)	(4,984)	2,672	10/31/2021	1
912828-TY-6	UNITED STATES TREASURY		09/28/2017	Morgan Stanley		4,301,200	4,345,000.00	4,278,059			2,576		2,576		4,280,634		20,565	20,565	24,396	11/15/2022	1
912828-U2-4	UNITED STATES TREASURY		09/12/2017	Morgan Stanley		1,759,076	1,787,000.00	1,761,245			958		958		1,762,198		(3,123)	(3,123)	15,741	11/15/2026	1
912828-UH-1	UNITED STATES TREASURY		09/21/2017	Morgan Stanley		1,908,699	1,909,296.00	1,923,081			(68)		(68)		1,923,013		(14,313)	(14,313)	447	01/15/2023	1

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

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.							
912828-UN-8	UNITED STATES TREASURY		09/11/2017	Morgan Stanley		756,241	750,000.00	753,867			(188)		(188)		753,679		2,562	2,562	7,606	02/15/2023	1
912828-V4-9	UNITED STATES TREASURY		09/18/2017	Morgan Stanley		455,833	456,138.00	450,549			116		116		450,665		5,169	5,169	1,161	01/15/2027	1
912828-WJ-5	UNITED STATES TREASURY		09/28/2017	Morgan Stanley		1,184,313	1,156,000.00	1,194,654			(204)		(204)		1,194,450		(10,136)	(10,136)	10,606	05/15/2024	1
912828-X8-8	UNITED STATES TREASURY		09/19/2017	Morgan Stanley		690,378	675,000.00	674,001			29		29		674,030		16,348	16,348	5,228	05/15/2027	1
912828-XT-2	UNITED STATES TREASURY		09/18/2017	Morgan Stanley		1,596,370	1,610,000.00	1,608,679			25		25		1,608,704		(12,335)	(12,335)	5,974	05/31/2024	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	51,022,148	50,873,133.53	51,520,461	19,724,336		(60,977)		(60,977)		51,215,649		(193,502)	(193,502)	480,356	X X X	X X X
E05.1	313378-A4-3	FEDERAL HOME LOAN BANKS	08/18/2017	Morgan Stanley		500,306	500,000.00	504,430	503,385		(1,807)		(1,807)		501,568		(1,262)	(1,262)	6,531	03/09/2018	1
	312966-W5-9	FH B14268 - RMBS	09/01/2017	Paydown		2,359	2,359.40	2,356	2,356		4		4		2,359				64	10/01/2019	1
	312967-J7-8	FH B14786 - RMBS	09/01/2017	Paydown		7,853	7,853.29	7,868	7,845		8		8		7,853				223	05/01/2019	1
	312967-4A-7	FH B15317 - RMBS	09/01/2017	Paydown		3,080	3,080.38	3,089	3,078		3		3		3,080				88	06/01/2019	1
	31292H-BB-9	FH C00934 - RMBS	09/01/2017	Paydown		212	211.72	212	212						212				9	03/01/2030	1
	31335H-3N-1	FH C90805 - RMBS	09/01/2017	Paydown		4,048	4,047.79	4,164	4,104		(56)		(56)		4,048				130	03/01/2024	1
	31294M-AC-5	FH E02703 - RMBS	09/01/2017	Paydown		10,893	10,892.66	11,083	11,040		(148)		(148)		10,893				260	07/01/2025	1
	3128GW-2U-1	FH E92587 - RMBS	09/01/2017	Paydown		130	129.89	132	130						130				4	11/01/2017	1
	3128GW-2X-5	FH E92590 - RMBS	09/01/2017	Paydown		712	712.31	726	712						712				24	11/01/2017	1
	3128MJ-V2-3	FH G08632 - RMBS	09/01/2017	VARIOUS		749,917	727,636.51	762,654	761,760		(2,683)		(2,683)		758,710		(8,793)	(8,793)	17,790	03/01/2045	1
	3128ME-SM-4	FH G15724 - RMBS	09/01/2017	Paydown		34,801	34,800.63	37,106	37,093		(2,293)		(2,293)		34,801				827	01/01/2029	1
	31335A-QK-7	FH G60458 - RMBS	09/01/2017	Paydown		52,357	52,356.86	55,081	55,057		(2,701)		(2,701)		52,357				1,083	01/01/2044	1
	3132M9-T5-3	FH Q28972 - RMBS	09/01/2017	Paydown		185,448	185,448.36	197,676	197,328		(11,880)		(11,880)		185,448				4,655	10/01/2044	1
	3137AK-6E-6	FHR 3970D HA - CMO/RMBS	09/01/2017	Paydown		42,559	42,558.60	43,576			(1,017)		(1,017)		42,559				55	02/15/2026	1
	31371L-BA-6	FN 254833 - RMBS	09/01/2017	Paydown		115,565	115,564.95	119,068	118,122		(2,559)		(2,559)		115,565				3,321	08/01/2018	1
	31379R-EM-6	FN 426840 - RMBS	09/01/2017	Paydown		458	457.62	500	463		(6)		(6)		458				26	01/01/2025	1
	31403D-XF-1	FN 745978 - RMBS	09/01/2017	Paydown		12,682	12,681.70	12,743	12,734		(52)		(52)		12,682				208	10/01/2036	1
	31407X-XZ-9	FN 844096 - RMBS	09/01/2017	Paydown		578	578.24	582	581		(3)		(3)		578				21	11/01/2035	1
	31417G-F2-7	FN AB9184 - RMBS	09/01/2017	Paydown		34,286	34,285.88	35,143	35,127		(841)		(841)		34,286				597	04/01/2043	1
	3138E0-KJ-7	FN AJ7496 - RMBS	09/01/2017	Paydown		56,142	56,141.84	57,966	57,467		(1,326)		(1,326)		56,142				957	12/01/2026	1
	3138ET-J2-3	FN AL8380 - RMBS	09/01/2017	Paydown		46,916	46,916.44	51,286	51,169		(4,253)		(4,253)		46,916				1,549	09/01/2025	1
	3138ET-NT-9	FN AL8501 - RMBS	09/01/2017	Paydown		30,004	30,004.26	31,551	31,515		(1,511)		(1,511)		30,004				557	12/01/2030	1
	3138LJ-VF-4	FN AN6013 - RMBS	09/01/2017	Paydown		3,158	3,157.62	3,174			(17)		(17)		3,158				3	03/01/2022	1
	3138LJ-4T-4	FN AN6233 - RMBS	09/01/2017	Paydown		434	433.64	443			(9)		(9)		434					12/01/2024	1
	3138WB-UK-9	FN AS2385 - RMBS	09/01/2017	Paydown		53,168	53,168.49	56,176	56,049		(2,880)		(2,880)		53,168				1,135	05/01/2044	1
	3138WC-WA-7	FN AS3340 - RMBS	09/01/2017	Paydown		57,750	57,750.13	59,311	59,274		(1,525)		(1,525)		57,750				834	09/01/2024	1
	3138WD-BZ-3	FN AS3655 - RMBS	09/01/2017	Paydown		88,124	88,123.87	95,628	95,461		(7,338)		(7,338)		88,124				2,368	10/01/2044	1
	3138WE-KK-4	FN AS4797 - RMBS	09/01/2017	Paydown		62,942	62,942.40	65,244	65,192		(2,249)		(2,249)		62,942				1,297	04/01/2045	1
	3138WG-DN-1	FN AS6408 - RMBS	09/01/2017	Paydown		43,616	43,616.31	46,138	46,120		(2,504)		(2,504)		43,616				920	01/01/2046	1

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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

E05.2

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.							
3138WG-G6-5	FN AS6520 - RMBS		09/01/2017	Paydown		40,458	40,457.73	42,591	42,597		(2,139)		(2,139)		40,458			842	01/01/2046	1	
3138Y4-6V-6	FN AX3583 - RMBS		09/01/2017	Paydown		114,213	114,213.33	119,174	119,002		(4,789)		(4,789)		114,213			2,380	07/01/2042	1	
3140FX-DM-1	FN BF0107 - RMBS		09/01/2017	Paydown		18,265	18,264.68	19,668			(1,403)		(1,403)		18,265				06/01/2056	1	
3140FX-EE-8	FN BF0132 - RMBS		09/01/2017	Paydown		4,722	4,721.80	4,990			(268)		(268)		4,722				07/01/2056	1	
3140GT-V3-1	FN BH5133 - RMBS		09/01/2017	Paydown		744	743.84	760			(16)		(16)		744				09/01/2047	1	
31418A-X5-2	FN MA1599 - RMBS		09/01/2017	Paydown		88,846	88,845.82	92,469	92,454		(3,608)		(3,608)		88,846			1,558	09/01/2043	1	
560420-AB-7	MAINE FIN AUTH WASTE MTR OIL R		09/05/2017	Call @ 103.448		165,000	165,000.00	176,091	173,849		(2,181)		(2,181)		171,527		(6,527)	(6,527)	4,785	10/01/2019	1FE
91754R-YG-6	UT 141 NTS - ABS		09/25/2017	Paydown		21,628	21,627.75	21,516			112		112		21,628			31	12/26/2038	1FE	
91754R-YH-4	UT 151 A - ABS		09/25/2017	Paydown		9,604	9,603.80	9,583			21		21		9,604				02/25/2043	1FE	
924279-AE-2	VSAC 131 A - ABS		09/28/2017	Paydown		8,083	8,082.88	8,063			20		20		8,083				04/30/2035	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed O				X X X	2,672,061	2,649,473.42	2,760,011	2,641,276		(63,894)		(63,894)		2,688,643		(16,582)	(16,582)	55,132	X X X	X X X
02529F-AA-2	ACAR 164 A - RMBS		09/12/2017	Paydown		119,675	119,675.15	119,669	119,736		(59)		(59)		119,675				1,217	06/12/2020	1FE
13976A-AB-6	AFIN 163 A2A - ABS		09/20/2017	Paydown		50,913	50,913.43	50,911	50,923		(10)		(10)		50,913				462	04/22/2019	1FE
02007C-AD-4	ALLYA 161 A3 - ABS		09/15/2017	Paydown		141,198	141,198.32	141,480	141,412		(214)		(214)		141,198				1,470	04/15/2020	1FE
023135-AX-4	AMAZON.COM INC		09/27/2017	Morgan Stanley		35,175	35,000.00	34,909			1		1		34,911		265	265	101	08/22/2024	2FE
026874-CY-1	AMERICAN INTERNATIONAL GROUP		09/05/2017	Morgan Stanley		1,070,025	1,000,000.00	1,026,850			(1,383)		(1,383)		1,025,467		44,558	44,558	21,255	02/15/2024	2FE
032095-AD-3	AMPHENOL CORP		09/15/2017	Maturity @ 100.0		740,000	740,000.00	740,089	740,047		(47)		(47)		740,000				11,470	09/15/2017	2FE
037833-AR-1	APPLE INC		08/07/2017	Morgan Stanley		772,380	750,000.00	780,443	779,524		(4,009)		(4,009)		775,531		(3,151)	(3,151)	16,269	05/06/2021	1FE
00206R-CA-8	AT&T INC		09/28/2017	Morgan Stanley		754,965	750,000.00	758,693	754,246		(1,644)		(1,644)		752,599		2,366	2,366	15,091	11/27/2018	2FE
064255-BA-9	BANK OF TOKYO MITSUBISHI UFJ LT	C	09/08/2017	Maturity @ 100.0		890,000	890,000.00	888,932	889,753		247		247		890,000				12,905	09/08/2017	1FE
05531F-AL-7	BB&T CORP		07/14/2017	Call @ 100.0		650,000	650,000.00	648,817	649,848		131		131		649,979		21	21	9,504	08/15/2017	1FE
12189P-AG-7	BNSF RAILWAY CO PASS THROUGH		07/15/2017	Paydown		1,169	1,169.06	1,341	1,316		(147)		(147)		1,169				110	01/15/2021	1FE
12189P-AK-8	BNSF RAILWAY CO PASS THROUGH		07/15/2017	Paydown		442	441.97	482			(40)		(40)		442					01/15/2021	1FE
07388Q-AE-9	BSCMS 07PR17 A4 - CMBS		07/13/2017	Paydown		267,697	267,696.67	278,290	273,110		(5,399)		(5,399)		267,697				10,640	06/11/2050	1FM
07401D-BC-4	BSCMS 07PR18 A4 - CMBS		09/01/2017	Paydown		489,772	489,771.78	509,669	498,714		(8,942)		(8,942)		489,772				18,453	06/11/2050	1FM
12479R-AD-9	CAUTO 171 A1 - ABS		09/15/2017	Paydown		500	500.00	500							500				6	04/15/2047	1FE
20267U-AA-7	CBSLT 16B A1 - ABS		09/25/2017	Paydown		19,948	19,948.36	19,943	19,954		(6)		(6)		19,948				361	10/25/2040	1FE
125581-GQ-5	CIT GROUP INC		09/29/2017	Morgan Stanley		79,570	73,000.00	77,198			(463)		(463)		76,734		2,836	2,836	4,088	08/15/2022	3FE
17401Q-AB-7	CITIZENS BANK NA		08/07/2017	Morgan Stanley		252,183	250,000.00	249,765	249,859		33		33		249,893		2,290	2,290	4,185	12/04/2019	2FE
12613S-AE-2	CNHI 13C B - ABS		09/15/2017	Paydown		1,000,000	1,000,000.00	1,006,172	1,004,768		(4,768)		(4,768)		1,000,000				15,450	08/16/2021	1FE
12593N-AD-9	CNHI 15C A3 - ABS		09/15/2017	Paydown		187,798	187,797.80	187,932	187,896		(98)		(98)		187,798				2,004	11/16/2020	1FE
12625K-AA-3	COMM 13CRE8 A1 - CMBS		09/01/2017	Paydown		34,741	34,741.38	34,421	34,523		219		219		34,741				223	06/12/2046	1FM
25272K-AD-5	DIAMOND 1 FINANCE CORP		08/07/2017	Morgan Stanley		395,636	375,000.00	386,400	386,374		(1,435)		(1,435)		384,936		10,701	10,701	10,728	06/15/2021	2FE
294429-AF-2	EQUIFAX INC		07/01/2017	Maturity @ 100.0		600,000	600,000.00	634,644	613,089		(13,089)		(13,089)		600,000				37,800	07/01/2017	2FE
28108Q-AA-2	ESLFT 121 A - ABS		09/25/2017	Paydown		23,773	23,772.73	23,847			(74)		(74)		23,773				124	09/25/2030	1FE

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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)
33843P-AA-4	FCAT 163 A1 - ABS		09/15/2017	Paydown		55,323	55,323.34	55,323	55,338		(16)		(16)		55,323				596	12/16/2019	1FE
35104V-AB-8	FCRT 161 A2 - ABS		09/15/2017	Paydown		107,735	107,735.36	107,471	107,553		182		182		107,735				2,060	10/15/2021	1FE
34528Q-BY-9	FORDF 125 A - ABS		09/15/2017	VARIOUS		1,000,000	1,000,000.00	999,609	999,820		180		180		1,000,000				11,175	09/15/2019	1FE
36159L-CK-0	GEDFT 141 A - ABS		07/20/2017	Paydown		1,000,000	1,000,000.00	995,664	999,256		744		744		1,000,000				7,698	07/22/2019	1FE
36962G-3U-6	GENERAL ELECTRIC CAPITAL CORP		08/01/2017	Morgan Stanley		515,510	500,000.00	591,440	524,266		(10,633)		(10,633)		513,606		1,904	1,904	21,328	05/01/2018	1FE
36251M-AB-7	GMALT 163 A2A - ABS		09/20/2017	Paydown		63,663	63,663.03	63,662	63,679		(16)		(16)		63,663				576	02/20/2019	1FE
42328B-AA-0	HELIOS LEASING I LLC		08/29/2017	Paydown		27,062	27,061.83	27,009	27,008		54		54		27,062				414	05/29/2024	Z
42328B-AC-6	HELIOS LEASING I LLC		09/28/2017	Paydown		14,292	14,292.42	13,962			330		330		14,292				58	09/28/2024	Z
44107T-AX-4	HOST HOTELS & RESORTS LP		08/07/2017	Morgan Stanley		256,670	250,000.00	248,938			62		62		249,000		7,670	7,670	3,767	04/01/2024	2FE
585055-BA-3	MEDTRONIC INC	C	08/07/2017	Morgan Stanley		569,305	570,000.00	569,145	569,782		107		107		569,889		(585)	(585)	6,727	04/01/2018	1FE
61205P-AK-5	MHESA 12 A2 - ABS		09/20/2017	Paydown		15,551	15,551.05	15,653			(102)		(102)		15,551				31	05/20/2030	1FE
59511V-AA-7	MICRON SEMICONDUCTOR ASIA PT		07/15/2017	Paydown		250,000	250,000.00	250,148	250,132		(132)		(132)		250,000				3,538	01/15/2019	5*
617446-V7-1	MORGAN STANLEY		08/28/2017	Maturity @ 100.0		592,000	592,000.00	630,072	608,337		(16,337)		(16,337)		592,000				37,000	08/28/2017	1FE
68389X-BM-6	ORACLE CORP		08/07/2017	Morgan Stanley		243,705	250,000.00	249,060	249,102		57		57		249,159		(5,454)	(5,454)	7,232	07/15/2026	1FE
709604-AA-0	PENTA AIRCRAFT LEASING 2013 LLC		07/29/2017	Paydown		27,881	27,880.92	27,912	27,911		(31)		(31)		27,881				364	04/29/2025	Z
709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		08/25/2017	Paydown		17,380	17,379.59	17,573			(194)		(194)		17,380				118	11/25/2025	Z
69340J-AA-0	PHEAA 2014-3A A - ABS		09/25/2017	Paydown		25,049	25,048.52	24,889			159		159		25,049				41	08/25/2040	1FE
759470-AV-9	RELIANCE INDUSTRIES LTD	C	07/15/2017	Paydown		31,579	31,578.95	31,579	31,579						31,579				125	01/15/2026	Z
797224-AA-0	SAN CLEMENTE LEASING LLC		08/27/2017	Paydown		39,263	39,263.33	40,667			(1,404)		(1,404)		39,263					08/27/2021	Z
797440-BU-7	SAN DIEGO GAS & ELECTRIC CO		09/28/2017	Morgan Stanley		339,126	350,000.00	348,863	348,926		86		86		349,012		(9,886)	(9,886)	7,705	05/15/2026	1FE
873782-AA-4	TAGUA LEASING LLC		07/12/2017	Paydown		28,490	28,489.86	28,688	28,682		(192)		(192)		28,490				410	07/12/2024	Z
88167A-AC-5	TEVA PHARMACEUTICAL FINANCE N	C	08/08/2017	Morgan Stanley		162,370	170,000.00	169,720	169,744		36		36		169,780		(7,410)	(7,410)	3,948	07/21/2021	2FE
89837L-AA-3	TRUSTEES OF PRINCETON UNIVER		07/17/2017	Morgan Stanley		47,483	45,000.00	47,563			(237)		(237)		47,326		157	157	860	03/01/2019	1FE
906581-AA-1	UNION 11 LEASING LLC		07/23/2017	Paydown		40,945	40,944.48	41,649	41,549		(605)		(605)		40,944				747	01/23/2024	Z
907818-EE-4	UNION PACIFIC CORP		08/02/2017	Morgan Stanley		182,522	180,000.00	181,625			(109)		(109)		181,516		1,006	1,006	2,565	06/19/2020	1FE
907833-AE-7	UNION PACIFIC RAILROAD COMPAN		08/23/2017	Paydown		90,570	90,569.95	95,687	95,761		(5,194)		(5,194)		90,570				6,068	02/23/2019	1FE
92242V-AB-2	VCK LEASE S A	C	07/24/2017	Paydown		8,604	8,603.81	8,732			(128)		(128)		8,604					07/24/2026	Z
92343V-DQ-4	VERIZON COMMUNICATIONS INC		09/28/2017	Morgan Stanley		997,086	978,000.00	977,450			130		130		977,579		19,508	19,508	17,792	03/15/2022	2FE
25468P-CV-6	WALT DISNEY CO		07/24/2017	Morgan Stanley		749,798	750,000.00	744,773	748,510		919		919		749,433		364	364	5,408	12/01/2017	1FE
92939F-AQ-2	WFRBS 14C21 A1 - CMBS		09/01/2017	Paydown		89,087	89,087.11	91,401			(2,317)		(2,317)		89,087				542	08/16/2047	1FM
94988X-AQ-9	WFRBS 14LC16 A1 - CMBS		09/01/2017	Paydown		101,632	101,631.98	101,263			370		370		101,632				697	08/17/2050	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	16,267,241	16,119,732.18	16,398,587	13,342,027		(75,427)		(75,427)		16,200,081		67,160	67,160	343,506	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	69,961,450	69,642,339	70,679,059	35,707,639		(200,298)		(200,298)		70,104,373		(142,924)	(142,924)	878,994	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)	
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	69,961,450	69,642,339.13	70,679,059	35,707,639		(200,298)		(200,298)	70,104,373		(142,924)	(142,924)	878,994	X X X	X X X	
E054	000375-20-4		08/04/2017	Morgan Stanley	425.00	9,952		9,777						9,777		175	175	202			L	
	002824-10-0		09/22/2017	Morgan Stanley	241.00	12,492		10,825						10,825		1,667	1,667	128			L	
	00508Y-10-2		07/27/2017	Morgan Stanley	208.00	42,094		37,494						37,494		4,601	4,601	27			L	
	00724F-10-1		08/02/2017	Morgan Stanley	66.00	9,590		9,444						9,444		146	146				L	
	010199-30-5	C	09/14/2017	Morgan Stanley	196.00	6,039		5,391						5,391		648	648	73			U	
	012653-10-1		09/28/2017	Morgan Stanley	327.00	43,289		30,522						30,522		12,767	12,767	209			L	
	015393-10-1	C	09/14/2017	Morgan Stanley	455.00	10,734		7,940						7,940		2,794	2,794	130			U	
	000000-00-0		08/25/2017	Morgan Stanley	27.00	25,594		26,612						26,612		(1,018)	(1,018)				V	
	037833-10-0		07/06/2017	Morgan Stanley	344.00	49,133		48,409						48,409		723	723	217			L	
	03938L-20-3	C	09/15/2017	Morgan Stanley	2,133.01	57,385		52,615						52,615		4,770	4,770				L	
	04338X-10-2	C	07/31/2017	Morgan Stanley	317.00	5,069		7,226						7,226		(2,157)	(2,157)	80			U	
	046353-10-8	C	09/13/2017	Morgan Stanley	160.00	5,281		4,990						4,990		291	291	70			U	
	056752-10-8	C	09/14/2017	Morgan Stanley	257.00	58,807		45,018						45,018		13,789	13,789				L	
	05845R-30-6	C	08/03/2017	Morgan Stanley	450.00	3,059		3,011						3,011		48	48	17			U	
	06652K-10-3		07/14/2017	Morgan Stanley	1,481.00	48,485		52,721						52,721		(4,236)	(4,236)	311			L	
	05545E-20-9	C	09/13/2017	Morgan Stanley	609.00	22,900		18,306						18,306		4,594	4,594				L	
	100557-10-7		09/06/2017	Morgan Stanley	220.00	33,021		33,561						33,561		(540)	(540)				L	
	111621-30-6		07/21/2017	Morgan Stanley	1,836.00	23,170		22,814						22,814		356	356	101			L	
	122017-10-6		07/12/2017	Morgan Stanley	780.00	68,728		66,429						66,429		2,300	2,300				L	
	12803K-10-9	C	09/14/2017	Morgan Stanley	11,778.00	19,002		15,119						15,119		3,883	3,883	179			U	
	14365C-10-3		09/14/2017	Morgan Stanley	77.00	5,270		4,040						4,040		1,230	1,230	293			L	
	146229-10-9		07/12/2017	Morgan Stanley	550.00	47,150		47,026						47,026		124	124	359			L	
	17243V-10-2		08/21/2017	Morgan Stanley	729.00	24,709		29,973						29,973		(5,264)	(5,264)	373			L	
	192446-10-2		08/01/2017	Morgan Stanley	466.00	32,389		27,629						27,629		4,760	4,760	70			L	
	204319-10-7	C	09/14/2017	Morgan Stanley	1,856.00	16,843		14,141						14,141		2,702	2,702				U	
	12626K-20-3	C	08/03/2017	Morgan Stanley	576.00	20,098		20,127						20,127		(29)	(29)				L	
	247361-70-2		08/25/2017	Morgan Stanley	850.00	39,723		45,864						45,864		(6,142)	(6,142)				L	
	252131-10-7		09/27/2017	Morgan Stanley	898.00	60,839		71,202						71,202		(10,364)	(10,364)				L	
	273202-10-1	C	09/19/2017	Morgan Stanley	795.00	11,987		12,083						12,083		(96)	(96)	193			U	
	278642-10-3		07/06/2017	Morgan Stanley	472.00	16,048		15,618						15,618		430	430				L	
	278865-10-0		09/21/2017	Morgan Stanley	236.00	30,942		31,406						31,406		(464)	(464)				L	

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 20 .

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)
29248L-10-4	ENAGAS ADR	C	09/13/2017	Morgan Stanley	880.00	12,557		11,812							11,812		745	745			U
29286D-10-5	ENGIE SPON ADR	C	09/13/2017	Morgan Stanley	2,665.00	45,553		35,847							35,847		9,706	9,706	983		U
29414D-10-0	ENVISION HEALTHCARE ORD		08/03/2017	Morgan Stanley	734.00	39,914		49,259							49,259		(9,344)	(9,344)			L
344849-10-4	FOOT LOCKER ORD		08/24/2017	Morgan Stanley	1,464.00	51,034		101,652							101,652		(50,618)	(50,618)	806		L
369550-10-8	GENERAL DYNAMICS ORD		09/22/2017	Morgan Stanley	59.00	12,084		11,241							11,241		843	843	99		L
37940X-10-2	GLOBAL PAYMENTS ORD		09/15/2017	Morgan Stanley	716.00	69,465		55,854							55,854		13,611	13,611	22		L
400506-10-1	GRUPO AEROPORTUARIO ADR REP	C	07/14/2017	Morgan Stanley	995.00	115,653		83,453							83,453		32,199	32,199	1,707		L
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C	07/14/2017	Morgan Stanley	824.00	28,299		19,241							19,241		9,058	9,058	1,242		U
402635-30-4	GULFPORT ENERGY ORD		08/03/2017	Morgan Stanley	713.00	7,866		12,122							12,122		(4,256)	(4,256)			L
413875-10-5	HARRIS ORD		08/22/2017	Morgan Stanley	195.00	23,404		21,612							21,612		1,792	1,792	129		L
40416M-10-5	HD SUPPLY HOLDINGS ORD		07/12/2017	Morgan Stanley	1,749.00	52,354		72,517							72,517		(20,163)	(20,163)			L
42824C-10-9	HEWLETT PACKARD ENTERPRISE O		09/22/2017	VARIOUS	3,716.00	57,734		57,513							57,513		222	222	231		L
433578-50-7	HITACHI ADR REP 10 ORD	C	09/15/2017	Morgan Stanley	423.00	28,513		23,836							23,836		4,677	4,677	252		U
44106M-10-2	HOSPITALITY PROPERTIES REIT OR		08/25/2017	Morgan Stanley	1,609.00	43,804		50,059							50,059		(6,255)	(6,255)	1,673		L
45104G-10-4	ICICI BANK ADR REP 2 ORD	C	07/03/2017	Morgan Stanley	0.50	5		3							3		1	1			L
45167R-10-4	IDEX ORD		07/19/2017	Morgan Stanley	409.00	46,737		36,906							36,906		9,831	9,831	151		L
452327-10-9	ILLUMINA ORD		07/24/2017	Morgan Stanley	104.00	17,910		18,727							18,727		(817)	(817)			L
45245E-10-9	IMAX ORD		07/18/2017	Morgan Stanley	1,233.00	25,100		39,110							39,110		(14,010)	(14,010)			L
456837-10-3	ING GROEP ADR REP 1 ORD	C	07/19/2017	Morgan Stanley	902.00	16,090		13,072							13,072		3,018	3,018	339		L
460690-10-0	INTERPUBLIC GROUP OF COMPANIE		08/23/2017	Morgan Stanley	1,663.00	34,002		40,834							40,834		(6,832)	(6,832)	299		L
46284V-10-1	IRON MOUNTAIN ORD		08/25/2017	Morgan Stanley	962.00	37,121		33,640							33,640		3,481	3,481	1,058		L
471038-10-9	JAPAN AIRLIN UNSPON ADR REP 0.5	C	08/24/2017	Morgan Stanley	646.00	11,104		10,424							10,424		679	679	1,070		U
46590V-10-0	JBG SMITH PROPERTIES ORD		08/25/2017	Morgan Stanley	387.00	13,010		15,859							15,859		(2,849)	(2,849)			L
476405-10-5	JERNIGAN CAPITAL ORD		09/06/2017	Morgan Stanley	153.00	3,029		3,438							3,438		(409)	(409)	54		L
46625H-10-0	JPMORGAN CHASE ORD		08/17/2017	Morgan Stanley	210.00	19,256		19,303							19,303		(47)	(47)	210		L
500458-40-1	KOMATSU ADR	C	08/10/2017	Morgan Stanley	621.00	16,444		16,283							16,283		161	161	401		U
500472-30-3	KONINKLIJKE PHILIPS ADR	C	09/22/2017	Morgan Stanley	700.00	29,026		21,931							21,931		7,096	7,096	629		L
517834-10-7	LAS VEGAS SANDS ORD		08/10/2017	Morgan Stanley	386.00	23,606		25,049							25,049		(1,443)	(1,443)			L
523352-10-2	LEE & MAN PAPER MANUFACTURIN		07/14/2017	Morgan Stanley	5,564.00	55,402		48,657							48,657		6,746	6,746	685		U
535223-20-0	LINDE ADR	C	09/28/2017	Morgan Stanley	9,158.00	181,631		157,539							157,539		24,092	24,092	1,795		U
502117-20-3	L'OREAL ADR	C	08/25/2017	Morgan Stanley	581.00	24,505		21,457							21,457		3,049	3,049	263		U
565849-10-6	MARATHON OIL ORD		08/18/2017	Morgan Stanley	1,062.00	11,251		16,912							16,912		(5,661)	(5,661)	106		L
59408Q-10-6	MICHAELS COMPANIES ORD		07/12/2017	Morgan Stanley	2,642.00	46,211		57,690							57,690		(11,479)	(11,479)			L
594837-30-4	MICRO FOCUS INTERNATIONAL ADR	C	09/01/2017	Morgan Stanley	0.15	5		4							4		1	1			L
594918-10-4	MICROSOFT ORD		09/25/2017	Morgan Stanley	674.00	47,650		45,439							45,439		2,211	2,211	181		L

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 20 .

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)
608190-10-4	MOHAWK INDUSTRIES ORD		07/27/2017	Morgan Stanley	184.00	43,895		38,612							38,612		5,283	5,283			L
631512-10-0	NASPERS LTD	C	08/11/2017	CORPORATE ACTION	17,818.00	302,718		302,718							302,718						U
631512-20-9	NASPERS SPON 5 ADR REP CL N OR	C	08/11/2017	Morgan Stanley	1.00	43		32							32		11	11			V
64110W-10-2	NETEASE ADR REP 25 ORD	C	07/14/2017	Morgan Stanley	174.00	53,930		43,207							43,207		10,724	10,724	363		L
651229-10-6	NEWELL BRANDS ORD		08/07/2017	Morgan Stanley	157.00	8,050		8,398							8,398		(348)	(348)			L
654111-20-2	NIKON ADR REP ONE ORD	C	06/26/2017	Morgan Stanley															25		U
655664-10-0	NORDSTROM ORD		08/21/2017	Morgan Stanley	1,118.00	49,109		50,097							50,097		(988)	(988)	733		L
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	08/23/2017	Morgan Stanley	392.00	32,545		27,689							27,689		4,856	4,856	1,456		L
67066G-10-4	NVIDIA ORD		09/20/2017	Morgan Stanley	75.00	13,939		11,246							11,246		2,694	2,694	11		L
723787-10-7	PIONEER NATURAL RESOURCE OR		09/14/2017	Morgan Stanley	148.00	20,278		27,396							27,396		(7,117)	(7,117)	5		L
693506-10-7	PPG INDUSTRIES ORD		07/20/2017	Morgan Stanley	240.00	25,692		24,898							24,898		793	793	96		L
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	08/02/2017	Morgan Stanley	628.00	30,773		26,103							26,103		4,670	4,670	101		L
750469-20-7	RADIUS HEALTH ORD		09/05/2017	Morgan Stanley	621.00	22,851		25,623							25,623		(2,772)	(2,772)			L
771195-10-4	ROCHE HLDG ADR REP 0.125 ORD	C	07/27/2017	Morgan Stanley	749.00	23,802		21,878							21,878		1,924	1,924	544		U
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2	C	09/13/2017	Morgan Stanley	66.00	3,883		3,829							3,829		53	53	608		L
78573M-10-4	SABRE ORD		09/05/2017	Morgan Stanley	2,748.00	49,220		65,864							65,864		(16,644)	(16,644)	681		L
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C	07/06/2017	Morgan Stanley	690.00	32,897		31,106							31,106		1,790	1,790	1,200		L
803054-20-4	SAP ADR REP 1 ORD	C	09/14/2017	Morgan Stanley	72.00	7,825		6,432							6,432		1,393	1,393	71		L
824348-10-6	SHERWIN WILLIAMS ORD		09/21/2017	Morgan Stanley	25.00	8,769		9,057							9,057		(289)	(289)	21		L
855244-10-9	STARBUCKS ORD		08/01/2017	Morgan Stanley	274.00	14,931		16,195							16,195		(1,264)	(1,264)			L
882508-10-4	TEXAS INSTRUMENTS ORD		07/06/2017	Morgan Stanley	259.00	19,981		21,128							21,128		(1,148)	(1,148)	130		L
260543-10-3	THE DOW CHEMICAL COMPANY		09/01/2017	Morgan Stanley	1,410.00	89,540		89,614							89,614		(75)	(75)	1,160		L
887317-30-3	TIME WARNER ORD		07/26/2017	Morgan Stanley	172.00	17,451		16,943							16,943		509	509	69		L
910047-10-9	UNITED CONTINENTAL HOLDINGS O		09/20/2017	Morgan Stanley	604.00	37,905		41,023							41,023		(3,119)	(3,119)			L
92210H-10-5	VANTIV CL A ORD		07/27/2017	Morgan Stanley	213.00	13,697		13,456							13,456		241	241			L
92343E-10-2	VERISIGN ORD		08/10/2017	Morgan Stanley	297.00	29,308		27,755							27,755		1,553	1,553			L
929042-10-9	VORNADO REALTY REIT ORD		07/18/2017	CORPORATE ACTION	774.00	82,665		82,665							82,665				1,052		L
969904-10-1	WILLIAMS SONOMA ORD		07/12/2017	Morgan Stanley	1,179.00	53,801		58,987							58,987		(5,186)	(5,186)	772		L
909999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	3,196,649		3,167,579							3,167,579		29,068	29,068	26,515	X X X	X X X
233051-20-0	DEUTSCH X TRKS MSCI EAFE HDG E	C	08/23/2017	Morgan Stanley	101,342.00	3,044,112		2,992,956							2,992,956		51,155	51,155	56,318		L
72701U-40-1	PLAN INVESTMENT ULTRASHORT D		08/21/2017	Morgan Stanley	158,988.32	1,576,436		1,585,810							1,585,810		(9,375)	(9,375)	9,724		U
72701U-30-2	PLAN INVESTMENT ULTRASHORT D		08/21/2017	Morgan Stanley	121,663.46	1,216,635		1,215,435							1,215,435		1,199	1,199	6,918		L

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 20 .

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.							
9299999	Subtotal - Common Stock - Mutual Funds				X X X	5,837,183	X X X	5,794,201						5,794,201		42,979	42,979	72,960	X X X	X X X	
061871-90-1	BANK DEPOSIT PROGRAM		09/29/2017	Direct	24,063,482.35	24,063,482		24,063,482						24,063,482				1,498		V	
9399999	Subtotal - Common Stock - Money Market Mutual Funds				X X X	24,063,482	X X X	24,063,482						24,063,482				1,498	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	33,097,314	X X X	33,025,262						33,025,262		72,047	72,047	100,973	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
9799999	Total - Common Stocks				X X X	33,097,314	X X X	33,025,262						33,025,262		72,047	72,047	100,973	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	33,097,314	X X X	33,025,262						33,025,262		72,047	72,047	100,973	X X X	X X X	
9999999	Totals					103,058,764	X X X	103,704,321	35,707,639	(200,298)		(200,298)		103,129,635		(70,877)	(70,877)	979,967	X X X	X X X	

E057

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 20 .

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							XXX	XXX	XXX	XXX				XXX								XXX	XXX

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	
1449999 Total																					

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

EO9

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	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 CUSIP Identification	2 Description	3 Code	4 NAIC Desig- nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 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	7,073,486	XXX	6,490,532	XXX	13,564,018
2. Earned Premiums	4,763,610	XXX	7,313,764	XXX	XXX
3. Claims Paid	3,267,861	XXX	6,191,054	XXX	9,458,915
4. Claims Incurred	3,793,634	XXX	5,154,952	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	712,426	XXX	319,530	XXX	1,031,956
8. Expenses Incurred	890,341	XXX	399,327	XXX	XXX
9. Underwriting Gain or Loss	79,635	XXX	1,759,485	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	3,073,147

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