

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

STATE OF RHODE ISLAND

FOR THE QUARTER ENDED

March 31, 2018

HEALTH

2018



53473201820100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2018
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	[X]
	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			401-459-5886		
	(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)	
	MARK.STEWART@BCBSRI.ORG			401-459-1198		
	(E-Mail Address)			(Fax Number)		

OFFICERS

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

State of RHODE ISLAND

County of PROVIDENCE ss

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

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

Subscribed and sworn to before me this _____ day of _____, 2018

a. Is this an original filing? [X] 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	296,652,684		296,652,684	295,047,192
2. Stocks:				
2.1 Preferred stocks	70,636		70,636	66,185
2.2 Common stocks	121,646,275		121,646,275	120,511,345
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 \$ 64,872,974 encumbrances)	36,924,487		36,924,487	36,577,499
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 47,101,134), cash equivalents (\$ 27,020,053), and short-term investments (\$ 5,534,306)	79,655,494		79,655,494	20,984,323
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	14,570,685		14,570,685	14,497,399
9. Receivables for securities	19,733		19,733	94,511
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	549,539,994		549,539,994	487,778,454
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,694,744		1,694,744	1,719,024
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	65,529,158	1,832,045	63,697,113	59,827,274
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 (\$ 270,646) and contracts subject to redetermination (\$ 11,378,072)	11,648,718		11,648,718	9,781,715
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	503,010		503,010	1,656,843
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	21,822,927	98,310	21,724,617	20,619,657
18.1 Current federal and foreign income tax recoverable and interest thereon	67,869,362	67,731,460	137,902	137,899
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	32,927,777	32,468,559	459,218	535,488
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,549,404	2,549,404		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 17,612,410) and other amounts receivable	18,939,603	1,327,193	17,612,410	15,603,323
25. Aggregate write-ins for other than invested assets	44,418,380	16,402,830	28,015,550	29,495,351
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	817,443,077	122,409,801	695,033,276	627,155,028
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	817,443,077	122,409,801	695,033,276	627,155,028

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	15,925,605		15,925,605	20,871,560
2502. PREPAID EXPENSES	14,149,672	14,149,672		
2503. FEP UNPAID CLAIMS	11,870,000		11,870,000	8,413,000
2598. Summary of remaining write-ins for Line 25 from overflow page	2,473,103	2,253,158	219,945	210,791
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	44,418,380	16,402,830	28,015,550	29,495,351

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	134,784,622		134,784,622	131,395,827
2. Accrued medical incentive pool and bonus amounts	30,933,738		30,933,738	26,742,488
3. Unpaid claims adjustment expenses	26,514,942		26,514,942	18,251,987
4. Aggregate health policy reserves, including the liability of \$ 239,456 for medical loss ratio rebate per the Public Health Service Act	30,438,006		30,438,006	32,736,414
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	3,410,000		3,410,000	3,421,000
8. Premiums received in advance	68,103,624		68,103,624	17,615,672
9. General expenses due or accrued	63,322,774		63,322,774	42,309,985
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))				
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	163,971		163,971	199,578
12. Amounts withheld or retained for the account of others	196,256		196,256	245,768
13. Remittances and items not allocated	2,705,492		2,705,492	2,639,594
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)				
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	8,614,679		8,614,679	1,385,974
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$ 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	45,531,665		45,531,665	40,699,401
23. Aggregate write-ins for other liabilities (including \$ 8,725,292 current)	13,856,498		13,856,498	16,514,463
24. Total liabilities (Lines 1 to 23)	428,576,267		428,576,267	334,158,151
25. Aggregate write-ins for special surplus funds	X X X	X X X		35,300,000
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	266,457,009	257,696,877
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	266,457,009	292,996,877
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	695,033,276	627,155,028

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	5,224,898		5,224,898	5,822,496
2302. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	5,131,206		5,131,206	5,131,206
2303. ACCRUED CAPITAL EXPENSES	3,612,879		3,612,879	5,600,450
2398. Summary of remaining write-ins for Line 23 from overflow page	(112,485)		(112,485)	(39,689)
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	13,856,498		13,856,498	16,514,463
2501. PPACA HEALTH INSURER FEE 2018	X X X	X X X		35,300,000
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		35,300,000
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

NONE

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	1,184,290	1,007,190	4,816,302
2. Net premium income (including \$ 0 non-health premium income)	X X X	436,262,688	441,252,691	1,716,371,132
3. Change in unearned premium reserves and reserve for rate credits	X X X	(2,098,725)	(5,211,362)	2,979,965
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	434,163,963	436,041,329	1,719,351,097
Hospital and Medical:				
9. Hospital/medical benefits		244,333,531	255,898,128	999,102,097
10. Other professional services		5,964,073	5,622,371	21,644,067
11. Outside referrals				
12. Emergency room and out-of-area		41,459,290	37,961,680	166,451,008
13. Prescription drugs		57,478,638	62,891,758	235,454,802
14. Aggregate write-ins for other hospital and medical		12,659,601	11,783,181	51,377,084
15. Incentive pool, withhold adjustments and bonus amounts		7,141,607	2,555,833	4,627,543
16. Subtotal (Lines 9 to 15)		369,036,740	376,712,951	1,478,656,601
Less:				
17. Net reinsurance recoveries				1,520,409
18. Total hospital and medical (Lines 16 minus 17)		369,036,740	376,712,951	1,477,136,192
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 6,050,470 cost containment expenses		14,350,740	13,393,687	63,259,817
21. General administrative expenses		73,649,373	39,566,662	168,677,852
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)				2,100,000
23. Total underwriting deductions (Lines 18 through 22)		457,036,853	429,673,300	1,711,173,861
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(22,872,890)	6,368,029	8,177,236
25. Net investment income earned		1,099,825	1,216,364	6,371,143
26. Net realized capital gains (losses) less capital gains tax of \$ 0		4,758,125	9,335,336	10,718,918
27. Net investment gains (losses) (Lines 25 plus 26)		5,857,950	10,551,700	17,090,061
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		(564,611)	(1,010,039)	(2,271,683)
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	(17,579,551)	15,909,690	22,995,614
31. Federal and foreign income taxes incurred	X X X		315,595	379,246
32. Net income (loss) (Lines 30 minus 31)	X X X	(17,579,551)	15,594,095	22,616,368

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		12,659,601	11,783,181	51,377,084
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		12,659,601	11,783,181	51,377,084
2901. WELLNESS WORKS REVENUE		667,418	656,205	2,616,110
2902. OTHER INCOME (NET OF PENALTIES)		84,104	14,399	384,014
2903. INDIGO COMMISSIONS		3,011	4,287	22,048
2998. Summary of remaining write-ins for Line 29 from overflow page		(1,319,144)	(1,684,930)	(5,293,855)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(564,611)	(1,010,039)	(2,271,683)

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	292,996,877	266,470,581	266,470,581
34. Net income or (loss) from Line 32	(17,579,551)	15,594,095	22,616,368
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	(5,408,924)	(6,315,976)	12,033,189
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax		(3,784,900)	47,912,080
39. Change in nonadmitted assets	(3,551,393)	2,391,157	(55,444,456)
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			(590,885)
48. Net change in capital and surplus (Lines 34 to 47)	(26,539,868)	7,884,376	26,526,296
49. Capital and surplus end of reporting period (Line 33 plus 48)	266,457,009	274,354,957	292,996,877

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

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	474,326,786	478,983,084	1,722,390,939
2. Net investment income	1,578,823	1,388,346	8,125,158
3. Miscellaneous income	(564,611)	(1,010,039)	(2,199,841)
4. Total (Lines 1 to 3)	475,340,998	479,361,391	1,728,316,256
5. Benefit and loss related payments	364,059,444	365,379,128	1,454,521,265
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	55,575,265	53,465,091	200,375,585
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	3		770,975
10. Total (Lines 5 through 9)	419,634,712	418,844,219	1,655,667,825
11. Net cash from operations (Line 4 minus Line 10)	55,706,286	60,517,172	72,648,431
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	72,963,314	67,016,669	280,998,172
12.2 Stocks	30,015,002	105,760,292	105,929,618
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	6,741		10,036,593
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	(636)		
12.7 Miscellaneous proceeds	74,778		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	103,059,199	172,776,961	396,964,383
13. Cost of investments acquired (long-term only):			
13.1 Bonds	68,009,078	81,754,374	277,945,547
13.2 Stocks	38,899,018	88,513,729	124,991,880
13.3 Mortgage loans			
13.4 Real estate	961,460	908,312	3,684,400
13.5 Other invested assets		152,671	152,671
13.6 Miscellaneous applications		9,033,856	94,511
13.7 Total investments acquired (Lines 13.1 to 13.6)	107,869,556	180,362,942	406,869,009
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)	(4,810,357)	(7,585,981)	(9,904,626)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds		(35,033,656)	(35,049,953)
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	7,775,243	8,545,513	(7,632,255)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	7,775,243	(26,488,143)	(42,682,208)
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)	58,671,172	26,443,048	20,061,597
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	20,984,322	922,725	922,725
19.2 End of period (Line 18 plus Line 19.1)	79,655,494	27,365,773	20,984,322

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	4,816,302	316,626	1,590,318	297,718		951,593	268,943	647,755		743,349
2. First Quarter	394,230	21,535	124,499	24,875	12,505	82,285	22,244	52,673		53,614
3. Second Quarter										
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	1,184,290	65,519	375,268	74,704	36,737	246,080	66,816	158,260		160,906
Total Member Ambulatory Encounters for Period:										
7. Physician	371,915	26,692	156,440				34,657	154,126		
8. Non-Physician	274,465	24,409	124,046				27,718	98,292		
9. Totals	646,380	51,101	280,486				62,375	252,418		
10. Hospital Patient Days Incurred	16,404	874	4,867				583	10,080		
11. Number of Inpatient Admissions	3,683	206	1,196				142	2,139		
12. Health Premiums Written (a)	434,703,408	35,314,799	184,097,939	15,112,406	178,565	7,937,148	34,003,566	152,163,638		5,895,347
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	434,163,962	35,314,799	184,097,939	15,112,406	178,565	7,937,148	34,003,566	152,163,638		5,355,901
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services										
18. Amount Incurred for Provision of Health Care Services	369,036,739	27,624,205	149,893,971	14,145,978	95,748	5,964,073	31,129,390	135,409,491		4,773,883

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

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims unpaid (Reported)						
0199999 Individually listed claims unpaid						
0299999 Aggregate accounts not individually listed - uncovered						
0399999 Aggregate accounts not individually listed - covered	41,840,549	1,651,470	1,222,289	781,827	(5,106,476)	40,389,659
0499999 Subtotals	41,840,549	1,651,470	1,222,289	781,827	(5,106,476)	40,389,659
0599999 Unreported claims and other claim reserves						94,514,963
0699999 Total amounts withheld						
0799999 Total claims unpaid						134,904,622
0899999 Accrued medical incentive pool and bonus amounts						30,933,738

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)	38,344,708	140,495,936	12,722,212	52,029,218	51,066,920	71,442,116
2. Medicare Supplement	4,657,179	8,696,556	638,130	6,097,526	5,295,309	5,943,413
3. Dental only	870,589	4,909,795	224,491	1,223,509	1,095,080	1,259,000
4. Vision only						
5. Federal Employees Health Benefits Plan	8,473,489	19,206,241	2,617,487	9,333,763	11,090,976	8,501,590
6. Title XVIII - Medicare	29,437,075	99,955,153	7,939,651	44,939,906	37,376,726	47,244,721
7. Title XIX - Medicaid						
8. Other health	1,228,983	3,542,158	255,000	173,729	1,483,983	425,987
9. Health subtotal (Lines 1 to 8)	83,012,023	276,805,839	24,396,971	113,797,651	107,408,994	134,816,827
10. Health care receivables (a)	2,572,715	14,864,532		471,105	2,572,715	16,367,428
11. Other non-health						
12. Medical incentive pools and bonus amounts	3,070,557	120,200	24,901,488	6,032,250	27,972,045	26,742,488
13. Totals (Lines 9 - 10 + 11 + 12)	83,509,865	262,061,507	49,298,459	119,358,796	132,808,324	145,191,887

(a) Excludes \$ 1,032,500 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

- (1) The quarterly statement has been completed in accordance with the NAIC Accounting Practices and Procedures manual and as prescribed by the State of Rhode Island Department of Business Regulation – Insurance Division.
- (2) The Plan’s 1st Qtr 2018 statement excludes Administrative Service Contract (ASC) business from revenue, and medical and hospital claims. The ASC reimbursement has been classified as a reduction to claims adjustment and general administrative expenses.
- (3) Effective for 2006, the Plan obtained a permitted practice to recognize a liability for premium assistance for direct pay subscribers in addressing healthcare affordability. The liability at March 31, 2018 and 2017 was \$0 and \$0, respectively. The Plan has committed \$0 and \$0 for March 31, 2018 and 2017 respectively to premium assistance for Direct Pay.

The Plan has obtained a permitted practice effective 2017 to fully non-admit its DTA balance related to AMT credits, and to record no impact to its statutory capital and surplus as a result of the accounting for AMT credits, until such time as any amount of the AMT credit is used to offset Federal Income tax obligations or is refunded to BCBSRI in cash by the IRS. If the AMT credits were admitted surplus would be increased by \$67,731,460 and \$43,690,851 in March 31, 2018 and December 31, 2017, respectively. The impact on net income for March 31, 2018 and December 31, 2017 would have been \$33,865,730 and \$0, respectively.

<u>NET INCOME</u>	SSAP#	F/S State	F/S Line#	<u>Mar 31, 2018</u>	<u>Dec 31, 2017</u>
(1) The Plan’s state basis (RI)	xxx	xxx	xxx	\$(17,579,551)	\$22,616,368
(2) State prescribed practice that increase/(decrease) NAIC SAP					
(3) State permitted practice that increase/(decrease) NAIC SAP				<u>33,865,730</u>	<u>- -</u>
(4) NAIC SAP	xxx	xxx	xxx	\$16,286,179	\$22,616,368
 <u>SURPLUS</u>					
(5) The Plan’s state basis (RI)	xxx	xxx	xxx	<u>Mar 31, 2018</u> \$266,457,009	<u>Dec 31, 2017</u> \$292,996,877
(6) State prescribed practice that increase/(decrease) NAIC SAP					
(7) State permitted practice that increase/(decrease) NAIC SAP				<u>67,731,460</u>	<u>43,690,851</u>
NAIC SAP	xxx	xxx	xxx	\$334,188,469	\$336,687,728

C. Accounting Policy

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

Income Tax Accounting Implications of the Tax Cuts and Jobs Act

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act makes broad and complex changes to the U.S. tax code, including, but not limited to, (1) reducing the U.S. federal corporate tax rate from 35% to 21%; (2) eliminating the corporate alternative minimum tax (AMT) and (3) changing how existing AMT credits will be realized. BCBSRI is required to recognize the effect of the tax law changes in the period of enactment. In February 2018, the National Association of Insurance Commissioners adopted INT 18-01: Updated Tax Estimates under the Tax Cuts and Jobs Act (“INT 18-01”), which allows reporting entities to record provisional amounts during a

NOTES TO FINANCIAL STATEMENTS

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

The Plan has obtained a permitted practice to fully non-admit its DTA balance related to AMT credits, and to record no impact to its statutory capital and surplus as a result of the accounting for AMT credits, until such time as any amount of the AMT credit is used to offset Federal Income tax obligations or is refunded to BCBSRI in cash by the IRS. See note 1A(3) above for details regarding the effects of the permitted practice.

- C. 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

	1	2	3
	Amortized Cost Basis Before other-than- Temporary- Impairment	Other-than- Temporary- Impairment Recognized in loss	Fair Value 1 - 2
OTTI recognized 1 st Qtr			
a. Intent to sell	--	--	--
b. Inability or lack of intent to retain	--	--	--
c. Total 1 st Qtr	--	--	--

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

NOTES TO FINANCIAL STATEMENTS

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

(4) Loan-backed securities with unrealized losses as of March 31, 2018:

Loan-Backed Securities

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$134,252
2. 12 Months or Longer \$11,631

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

1. Less than 12 Months \$6,058,619
2. 12 Months or Longer \$445,559

(5) The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of investments should be recognized in the current period. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects, the effects of changes in interest rates or credit spreads and the recovery period. As of March 31, 2018, 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.

F. Repurchase agreements accounted for as secured borrowing is non-applicable.

G. Reverse repurchase agreements accounted for as secured borrowing is non-applicable.

H. Repurchase agreements accounted for as a sale is non-applicable.

I. Reverse repurchase agreements accounted for as sale is non-applicable.

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

N. 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

H) The Plan does not own any derivative instruments.

9. Income Taxes

- no significant change

10. Information Concerning Parent, Subsidiaries and Affiliates

- no significant change

11. Debt

- no significant change

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

NOTES TO FINANCIAL STATEMENTS

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

A) Defined Benefit Plan

(4) Net periodic benefit cost for January – March 31, 2018 and 2017 included the following components:

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>3/31/18</u>	<u>12/31/17</u>	<u>3/31/18</u>	<u>12/31/17</u>
a. Service cost	\$ N/A	\$ --	\$ N/A	\$ --
b. Interest cost	N/A	157	N/A	599
Expected return on plan assets	N/A	--	N/A	--
c. Transition asset or obligation	N/A	--	N/A	--
d. Gains and losses	N/A	9	N/A	338
e. Prior service cost or credit	N/A	--	N/A	(212)
f. G/L due to settlement or curtailment	<u>N/A</u>	<u>--</u>	<u>N/A</u>	<u>--</u>
g. Net periodic benefit cost	<u>\$ N/A</u>	<u>\$ 166</u>	<u>\$ N/A</u>	<u>\$ 725</u>

The SERP and postretirement periodic pension cost for the period ended March 31, 2018 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.

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

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during January – March 31, 2018:

	<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	\$175,422,043	--	\$175,422,043

NOTES TO FINANCIAL STATEMENTS

cost incurred

b. Gross administrative fees accrued	<u>15,964,532</u>	--	<u>15,964,532</u>
c. Total revenue	191,386,575	--	191,386,575
d. Claims incurred	175,422,043	--	175,422,043
e. Variable cost	<u>4,179,617</u>	--	<u>4,179,617</u>
f. Contribution to fixed overhead	11,784,915	--	11,784,915
g. Total fixed overhead	<u>11,300,446</u>	--	<u>11,300,446</u>
h. Total net gain or (loss) from operations	<u>484,469</u>	--	<u>484,469</u>

C) The Plan has a Medicare or similarly structured cost based reimbursement contract during 2018 and 2017.

The Medicare Part D program is a partially insured plan.

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

- no significant change

20. Fair Value Measurements

A1) The following table provides information as of March 31, 2018 about the Plan's financial assets and liabilities measured at fair value on a recurring basis.

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets					
Bonds	\$ --	\$292,558,552	\$ --	\$292,558,552	--
Preferred Stock-unaffiliated	--	70,636	--	70,636	--
Common Stock-affiliated	--	--	14,467,333	14,467,333	--
Common Stock-unaffiliated	<u>\$119,514,152</u>	--	<u>2,132,122</u>	<u>121,646,274</u>	--
Total Assets	<u>\$119,514,152</u>	<u>\$292,629,188</u>	<u>\$ 16,599,455</u>	<u>\$428,742,795</u>	--

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

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

A2) The following table presents the changes in our equity securities classified as Level 3 for the year-ended March 31, 2018.

	Beginning Balance 1/1/2018	Total gains and (losses) included in Net Income	Total gains and losses included in Surplus	Purchases	Sales	Ending Balance at 3/31/2018
Assets						
Common Stock-affiliated	\$14,385,186	0	82,147	0	0	\$14,467,333
Common Stock-unaffiliated	<u>2,132,122</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,132,122</u>
Total Assets	<u>\$16,517,308</u>	<u>0</u>	<u>82,147</u>	<u>0</u>	<u>0</u>	<u>\$16,599,455</u>

There were unrealized gains of \$82,147 attributable to the change in net unrealized gains relating to assets still held.

A3) There were no transfers between levels as of March 31, 2018.

NOTES TO FINANCIAL STATEMENTS

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.

Value(NAV)	Net Asset						
C)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)	Included In Level 2
Assets							
Bonds	\$292,558,552	\$292,558,552	\$ --	\$292,558,552	\$ --	\$ --	\$ --
Preferred Stock-unaffiliated	70,636	70,636	--	70,636	--	--	--
Common Stock-affiliated	14,467,333	14,467,333	--	--	14,467,333	--	--
Common Stock-unaffiliated	<u>121,646,274</u>	<u>121,646,274</u>	<u>119,514,152</u>	<u>--</u>	<u>2,132,122</u>	<u>\$ --</u>	<u>--</u>
Total Assets	<u>\$428,742,795</u>	<u>\$428,742,795</u>	<u>\$119,514,152</u>	<u>\$292,629,188</u>	<u>\$16,599,455</u>	<u>\$ --</u>	<u>--</u>

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

21. Other Items

- no significant change

22. Events Subsequent

- no significant change

23. Reinsurance

- no significant change

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

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

Risk Adjustment- This permanent program is designed to mitigate the potential impact of adverse selection and provide stability for health insurance issuers and applies to all non-grandfathered plans in the individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk adjustment program are accounted for as premium subject to redetermination and user fees are accounted for as assessments.

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

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

The plan has accident and health insurance premiums for 1st Qtr 2018 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
(including high risk pool payments) | \$11,378,072 |
|---|--------------|

Liabilities

- | | |
|---|-----------|
| 2) Risk adjustment user fees payable for ACA Risk Adjustment | \$142,651 |
| 3) Premium adjustments payable due to ACA Risk Adjustment
(including high risk pool premium) | \$0 |

Operations (Revenue & Expense)

- | | |
|---|-------------|
| 4) Reported as revenue in premium for accident and health contracts
(written/collected) due to ACA Risk Adjustment | \$2,310,164 |
| 5) Reported in expenses as ACA risk adjustment user fees (incurred/paid) | \$28,193 |

b. Transitional ACA Reinsurance Program

Assets

- | | |
|--|----------|
| 1) Amounts recoverable for claims paid due to ACA Reinsurance | \$21,907 |
| 2) Amounts recoverable for claims unpaid due to ACA Reinsurance | \$0 |
| 3) Amounts receivable relating to uninsured plans for contributions
for ACA Reinsurance | \$0 |

NOTES TO FINANCIAL STATEMENTS

Liabilities

4) Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$0
5) Ceded reinsurance premiums payable due to ACA Reinsurance	\$0
6) Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$0
Operations (Revenue & Expense)	
7) Ceded reinsurance premiums due to ACA Reinsurance	\$0
8) Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$0
9) ACA Reinsurance contributions – not reported as ceded premium	\$0

c. Temporary ACA Risk Corridors Program

Assets

1) Accrued retrospective premium due to ACA Risk Corridors	\$0
--	-----

Liabilities

2) Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$0
--	-----

Operations (Revenue & Expense)

3) Effect of ACA Risk Corridors on net premium income (paid/received)	\$0
4) Effect of ACA Risk Corridors on change in reserves for rate credits	\$0

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date		
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 - 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)		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 (including high risk pool payments)	\$9,496	\$ --	\$428	\$ --	\$9,068	\$ --	\$ --	\$ --	A	\$9,068	\$ --	
2. Premium adjustment (payable) (including high risk pool premiums)	--	(114)	--	--	--	(114)	--	--	B	--	(114)	
3. Subtotal ACA Permanent Risk Adjustment Program	9,496	(114)	428	--	9,068	(114)	--	--		9,068	(114)	
b. Transitional ACA Reinsurance Program												
1. Amounts recoverable for claims paid	983	--	961	--	22	--	--	--	C	22	--	
2. Amounts recoverable for claims unpaid (contra liability)	--	--	--	--	--	--	--	--	D	--	--	
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--	
4. Liabilities for contributions payable due to ACA Reinsurance-not reported as ceded premiums	--	--	--	--	--	--	--	--	F	--	--	
5. Ceded reinsurance premiums ³¹ payable	--	--	--	--	--	--	--	--	G	--	--	
6. Liability for amounts held under uninsured plans	--	--	--	--	--	--	--	--	H	--	--	
7. Subtotal ACA Transitional Reinsurance Program	983	--	961	--	22	--	--	--		22	--	
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	10,479	(114)	1,389	--	9,090	(114)	--	--		9,090	(114)	

Explanations of Adjustments

- A Non Applicable
- B Non Applicable
- C Non Applicable
- D Non Applicable
- E Non Applicable
- F Non Applicable
- G Non Applicable
- H Non Applicable
- I Non Applicable
- J Non Applicable

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

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

NOTES TO FINANCIAL STATEMENTS

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

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2017 were \$153,069,000. As of March 31, 2018, \$87,295,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$25,093,000 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 \$13,613,000 favorable prior-year development since December 31, 2017 to March 31, 2018. 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 [] No [X]

2.2 If yes, date of change: _____

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.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group _____

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	254900OQCWZH3CTEME48	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:

.....

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

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

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

GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | | |
|-----|---|----------------|
| 1. | Operating Percentages: | |
| 1.1 | A&H loss percent | 86.39 % |
| 1.2 | A&H cost containment percent | 1.39 % |
| 1.3 | A&H expense percent excluding cost containment expenses | 18.88 % |
| 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. | \$ _____ |
| 3. | Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states? | Yes [] No [X] |
| 3.1 | If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity? | Yes [] No [X] |

NONE Schedule S

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only							
		2	3	4	5	6	7	8	9
		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	248,304,571	152,069,089		34,003,566		434,377,226	
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		248,304,571	152,069,089		34,003,566		434,377,226	
60. Reporting entity contributions for Employee Benefit Plans	X X X		185,162	94,549				279,711	
61. Totals (Direct Business)	X X X		248,489,733	152,163,638		34,003,566		434,656,937	
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

(a) Active Status Counts

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	1
R - Registered - Non-domiciled RRGs	_____
E – Eligible - Reporting entities eligible or approved to write surplus lines in the state	_____
Q - Qualified - Qualified or accredited reinsurer	_____
N – None of the above - Not allowed to write business in the state	56

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	2,253,158	2,253,158		
2505. COLLATERAL FUND HOME & HOST	219,945		219,945	210,791
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	2,473,103	2,253,158	219,945	210,791

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. MISCELLANEOUS SUSPENSE AND CLAIMS PAYABLES	(112,485)		(112,485)	(39,689)
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(112,485)		(112,485)	(39,689)

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		(2,378)		(50)
2905. INTEREST EXPENSE IRS		(47)		(79,393)
2906. BANK SERVICE CHARGES		(71,670)	(79,752)	(296,615)
2907. INTEREST EXPENSE LINE OF CREDIT		(31,767)	(138,999)	(439,262)
2908. HEALTH INFORMATION EXCHANGE		(624,378)	(754,986)	(1,509,973)
2909. WELLNESS WORKS EXPENSE		(588,904)	(711,193)	(2,968,562)
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(1,319,144)	(1,684,930)	(5,293,855)

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	36,577,499	35,353,861
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	961,460	3,684,400
4. Total gain (loss) on disposals		
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	614,472	2,460,762
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	36,924,487	36,577,499
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	36,924,487	36,577,499

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	14,497,399	16,964,722
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		152,671
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	78,224	7,214,103
6. Total gain (loss) on disposals	1,803	202,496
7. Deduct amounts received on disposals	6,741	10,036,593
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		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	14,570,685	14,497,399
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	14,570,685	14,497,399

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	415,624,722	371,061,784
2. Cost of bonds and stocks acquired	106,908,094	413,104,485
3. Accrual of discount	46,363	143,979
4. Unrealized valuation increase (decrease)	(5,486,866)	9,825,178
5. Total gain (loss) on disposals	4,756,957	10,516,422
6. Deduct consideration for bonds and stocks disposed of	102,978,311	386,927,783
7. Deduct amortization of premium	501,364	2,099,343
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	418,369,595	415,624,722
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	418,369,595	415,624,722

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)	239,057,335	80,714,853	61,645,557	378,944	258,505,575			239,057,335
2. NAIC 2 (a)	42,531,223	6,402,940	5,178,619	(2,641,262)	41,114,282			42,531,223
3. NAIC 3 (a)	11,043,521	748,090	11,361,942	2,137,464	2,567,133			11,043,521
4. NAIC 4 (a)	3,048,995		2,652,606	(396,389)				3,048,995
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	295,681,074	87,865,883	80,838,724	(521,243)	302,186,990			295,681,074
PREFERRED STOCK								
8. NAIC 1	66,185			4,450	70,635			66,185
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	66,185			4,450	70,635			66,185
15. Total Bonds & Preferred Stock	295,747,259	87,865,883	80,838,724	(516,793)	302,257,625			295,747,259

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

NAIC 1 \$ 11,763,019; NAIC 2 \$ 773,053; NAIC 3 \$ 747,924; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	5,534,306	X X X	5,541,362		19,345

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	633,882	6,169,540
2. Cost of short-term investments acquired	5,433,169	638,200
3. Accrual of discount	1,489	459
4. Unrealized valuation increase (decrease)	(282)	
5. Total gain (loss) on disposals	(377)	
6. Deduct consideration received on disposals	526,000	6,165,740
7. Deduct amortization of premium	7,575	8,577
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	5,534,306	633,882
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	5,534,306	633,882

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

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 PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	11,296,405	17,304
2. Cost of cash equivalents acquired	149,401,694	292,304,066
3. Accrual of discount	1,931	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(259)	
6. Deduct consideration received on disposals	133,679,677	281,024,965
7. Deduct amortization of premium	41	
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)	27,020,053	11,296,405
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	27,020,053	11,296,405

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	06/30/2017	RBS Citizens		961,460		
0199999 Acquired by Purchase						961,460		
0399999 Totals						961,460		

EO1

SCHEDULE A - PART 3

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

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

SCHEDULE 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.						
09250D-9A-9	Blackstone Madison Avenue Fund	NEW YORK	NY	BLACKSTONE MADISON	07/01/2011	03/05/2018	7,481	(2,543)				(2,543)	4,938	6,741		1,803	1,803		
1599999 Common Stocks - Joint Venture/Partnership Interests - Unaffiliated							7,481	(2,543)				(2,543)	4,938	6,741		1,803	1,803		
4499999 Total Unaffiliated							7,481	(2,543)				(2,543)	4,938	6,741		1,803	1,803		
4699999 Totals							7,481	(2,543)				(2,543)	4,938	6,741		1,803	1,803		

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)	
62888V-AA-6	NGN 10R1 1A - CMO/RMBS		01/24/2018	Morgan Stanley		1,410,427	1,405,279.64	1,374	1	
62888W-AB-2	NGN 10R3 2A - CMO/RMBS		03/20/2018	Morgan Stanley		1,367,892	1,358,130.14	1,069	1	
690353-Z9-1	OVERSEAS PRIVATE INVESTMENT CORP		03/19/2018	Morgan Stanley		950,000	950,000.00		1	
690353-V3-8	OVERSEAS PRIVATE INVESTMENT CORPORATION		02/21/2018	Morgan Stanley		921,763	925,000.00		1	
831641-EY-7	SBIC 1310A A - ABS		02/01/2018	Morgan Stanley		870,065	876,639.50	8,865	1	
831641-FA-8	SBIC 1410A A - ABS		01/23/2018	Morgan Stanley		669,587	658,880.45	8,468	1	
831641-FC-4	SBIC 1510A A - ABS		02/20/2018	Morgan Stanley		568,096	578,766.91	6,984	1	
912828-3F-5	UNITED STATES TREASURY		03/15/2018	Morgan Stanley		4,276,877	4,500,000.00	30,863	1	
912828-3N-8	UNITED STATES TREASURY		01/11/2018	Morgan Stanley		898,210	900,000.00	746	1	
912828-3W-8	UNITED STATES TREASURY		03/29/2018	Morgan Stanley		2,018,997	2,025,000.00	6,450	1	
912828-3X-6	UNITED STATES TREASURY		03/12/2018	Morgan Stanley		895,749	900,000.00	1,454	1	
912828-4A-5	UNITED STATES TREASURY		03/13/2018	Morgan Stanley		4,447,966	4,450,000.00	4,253	1	
912828-4B-3	UNITED STATES TREASURY		03/13/2018	Morgan Stanley		3,395,810	3,400,000.00		1	
912828-C2-4	UNITED STATES TREASURY		01/26/2018	Morgan Stanley		1,990,704	2,000,000.00	12,514	1	
912828-N3-0	UNITED STATES TREASURY		03/06/2018	Morgan Stanley		2,392,961	2,450,000.00	9,636	1	
912828-Q3-7	UNITED STATES TREASURY		03/19/2018	Morgan Stanley		3,286,680	3,400,000.00	17,280	1	
912828-W5-5	UNITED STATES TREASURY		03/13/2018	Morgan Stanley		3,558,192	3,650,000.00	2,790	1	
912828-WN-6	UNITED STATES TREASURY		03/12/2018	Morgan Stanley		5,380,873	5,460,000.00	31,200	1	
912828-XH-8	UNITED STATES TREASURY		03/19/2018	Morgan Stanley		3,423,560	3,475,000.00	8,645	1	
98913L-AA-1	ZARAPL 1 A2 - RMBS		02/15/2018	Morgan Stanley		1,213,788	1,222,960.27		1	
0599999	Subtotal - Bonds - U. S. Government					X X X	43,938,197	44,585,656.91	152,591	X X X
71654Q-BC-5	PETROLEOS MEXICANOS	C	02/07/2018	Morgan Stanley		1,049,431	1,062,500.00	2,892	Z	
1099999	Subtotal - Bonds - All Other Governments					X X X	1,049,431	1,062,500.00	2,892	X X X
05914F-FE-5	BALTIMORE CNTY MD		01/10/2018	Morgan Stanley		234,752	200,000.00	2,169	1FE	
235218-J8-8	DALLAS TEX		02/08/2018	Morgan Stanley		1,063,500	1,000,000.00	24,967	1FE	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	1,298,252	1,200,000.00	27,136	X X X
31307U-VF-2	FH J37814 - RMBS		01/01/2018	Morgan Stanley		(3,836)		(1)	1	
3140FX-FN-7	FN BF0172 - RMBS		03/01/2018	Morgan Stanley		369,191	357,732.53	477	1	
3140GU-KS-5	FN BH5704 - RMBS		01/01/2018	Morgan Stanley		(4,651)		(2)	1	
3136A0-YR-2	FNR 1187A JA - CMO/RMBS		03/19/2018	Morgan Stanley		1,121,076	1,118,106.18	1,957	1	
49127K-BX-7	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILL		03/20/2018	Morgan Stanley		867,956	875,000.00	6,635	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations					X X X	2,349,736	2,350,838.71	9,066	X X X
00287Y-AQ-2	ABBVIE INC		02/20/2018	Morgan Stanley		396,764	400,000.00	3,920	2FE	
13976A-AE-0	AFIN 163 A4 - ABS		02/27/2018	Morgan Stanley		598,946	606,000.00	313	1FE	

E4

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)
025816-BS-7	AMERICAN EXPRESS CO		02/22/2018	Morgan Stanley		129,882	130,000.00		1FE
026874-CU-9	AMERICAN INTERNATIONAL GROUP INC		02/23/2018	Morgan Stanley		636,438	600,000.00	6,988	2FE
03076C-AD-8	AMERIPRISE FINANCIAL INC		01/26/2018	Morgan Stanley		800,625	750,000.00	4,867	1FE
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC	C	03/20/2018	Morgan Stanley		495,925	500,000.00	2,338	2FE
037833-AS-9	APPLE INC		02/21/2018	Morgan Stanley		705,663	700,000.00	7,178	1FE
06051G-HF-9	BANK OF AMERICA CORP		02/28/2018	Morgan Stanley		260,000	260,000.00		2FE
06406R-AE-7	BANK OF NEW YORK MELLON		01/22/2018	Morgan Stanley		199,696	200,000.00		1FE
06744C-FV-8	BARCLAYS BANK PLC	C	01/29/2018	Morgan Stanley		654,017	650,000.00	3,134	1FE
166754-AQ-4	CHEVRON PHILLIPS CHEMICAL COMPANY LLC		02/27/2018	Morgan Stanley		79,950	80,000.00		1FE
21688A-AL-6	COOPERATIEVE RABOBANK UA	C	01/03/2018	Morgan Stanley		249,825	250,000.00		1FE
126650-DC-1	CVS HEALTH CORP		03/09/2018	Morgan Stanley		401,016	400,000.00	149	2FE
06742L-AM-5	DROCK 161 A - ABS		02/02/2018	Morgan Stanley		543,346	550,000.00	488	1FE
26442C-AV-6	DUKE ENERGY CAROLINAS LLC		02/26/2018	Morgan Stanley		59,930	60,000.00		Z
29379V-BP-7	ENTERPRISE PRODUCTS OPERATING LLC		02/01/2018	Morgan Stanley		39,978	40,000.00		2FE
31331F-AX-9	FEDERAL EXPRESS CORPORATION		03/27/2018	Morgan Stanley		429,680	402,510.77	5,560	2FE
316773-CT-5	FIFTH THIRD BANCORP		02/22/2018	Morgan Stanley		499,865	500,000.00	1,158	2FE
337738-AN-8	FISERV INC		03/07/2018	Morgan Stanley		349,045	350,000.00	2,573	2FE
34528Q-FK-5	FORDF 171 A2 - ABS		01/26/2018	Morgan Stanley		291,450	290,000.00	223	1FE
34532R-AA-4	FORDO 18REV1 A - ABS		01/23/2018	Morgan Stanley		174,939	175,000.00		1FE
34959J-AF-5	FORTIVE CORP		02/01/2018	Morgan Stanley		838,143	850,000.00	2,608	2FE
36159J-DL-2	GEMNT 127 A - ABS		03/21/2018	Morgan Stanley		986,055	1,000,000.00	391	1FE
38013M-AD-8	GMALT 172 A3 - ABS		01/26/2018	Morgan Stanley		716,260	720,000.00	404	1FE
38141G-WT-7	GOLDMAN SACHS GROUP INC		01/18/2018	Morgan Stanley		39,980	40,000.00		1FE
44107H-AC-6	HOSPITAL FOR SPECIAL SURGERY		03/23/2018	Morgan Stanley		25,000	25,000.00		1FE
45687A-AM-4	INGERSOLL-RAND GLOBAL HOLDING COMPANY LT	C	02/13/2018	Morgan Stanley		673,907	675,000.00		2FE
24422E-UA-5	JOHN DEERE CAPITAL CORP		01/03/2018	Morgan Stanley		29,978	30,000.00		1FE
46634S-AD-7	JPMCC 12C6 ASB - CMBS		01/24/2018	Morgan Stanley		873,616	861,714.91	1,945	1FE
46625H-HS-2	JPMORGAN CHASE & CO		01/30/2018	Morgan Stanley		626,574	600,000.00	660	1FE
485134-BL-3	KANSAS CITY POWER & LIGHT CO		02/27/2018	Morgan Stanley		758,633	725,000.00	21,599	1FE
58013M-FE-9	MCDONALD'S CORP		03/14/2018	Morgan Stanley		109,966	110,000.00		2FE
58507L-AB-5	MEDTRONIC GLOBAL HOLDINGS SCA	C	01/26/2018	Morgan Stanley		626,289	630,000.00	3,630	1FE
61746B-ED-4	MORGAN STANLEY		01/26/2018	Morgan Stanley		687,147	696,000.00	3,705	1FE
55336V-AR-1	MPLX LP		02/05/2018	Morgan Stanley		59,731	60,000.00		2FE
65479A-AB-8	NALT 17A A2A - ABS		02/01/2018	Morgan Stanley		605,082	606,978.92	415	1FE
686514-AE-0	ORLANDO HEALTH INC		02/06/2018	Morgan Stanley		80,387	80,000.00	8	1FE
719160-AA-1	PHOENIX 2012 LLC		03/21/2018	Morgan Stanley		853,020	886,964.51	3,167	Z
756109-AV-6	REALTY INCOME CORP		03/27/2018	Morgan Stanley		59,700	60,000.00		2FE
74949L-AB-8	RELX CAPITAL INC	C	03/09/2018	Morgan Stanley		89,620	90,000.00		2FE
816851-BF-5	SEMPRA ENERGY		01/09/2018	Morgan Stanley		39,848	40,000.00		2FE
92826C-AD-4	VISA INC		03/08/2018	Morgan Stanley		490,455	500,000.00	3,850	1FE
92939F-AR-0	WFRBS 14C21 A2 - CMBS		02/01/2018	Morgan Stanley		815,710	810,234.00	1,904	1FM
98162E-AC-1	WOART 17A A3 - ABS		03/20/2018	Morgan Stanley		936,344	950,000.00	357	1FE

E04.1

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
98978V-AB-9	ZOETIS INC		01/10/2018	Morgan Stanley		355,037	350,000.00	5,087	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	19,373,462	19,290,403.11	88,619	X X X
8399997	Subtotal - Bonds - Part 3				X X X	68,009,078	68,489,398.73	280,304	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	68,009,078	68,489,398.73	280,304	X X X
000375-20-4	ABB ADR REP 1 ORD	C	03/08/2018	Morgan Stanley	3,353.000	84,270			L
003654-10-0	ABIOMED ORD		02/14/2018	Morgan Stanley	128.000	31,788			L
004498-10-1	ACI WORLDWIDE ORD		03/15/2018	Morgan Stanley	617.000	15,883			L
00507V-10-9	ACTIVISION BLIZZARD ORD		01/26/2018	Morgan Stanley	282.000	20,214			L
G0084W-10-1	ADIANT ORD	D	01/26/2018	Morgan Stanley	4,513.000	347,397			L
00724F-10-1	ADOBE SYSTEM ORD		03/12/2018	Morgan Stanley	115.000	23,288			L
007973-10-0	ADVANCED ENERGY INDUSTRIES ORD		01/26/2018	Morgan Stanley	16.000	1,172			L
00766T-10-0	AECOM ORD		02/06/2018	Morgan Stanley	415.000	14,706			L
008252-10-8	AFFILIATED MANAGERS GROUP ORD		02/06/2018	Morgan Stanley	23.000	4,309			L
00846U-10-1	AGILENT TECHNOLOGIES ORD		01/26/2018	Morgan Stanley	100.000	7,445			L
008492-10-0	AGREE REALTY REIT ORD		01/26/2018	Morgan Stanley	699.000	35,804			L
001317-20-5	AIA GROUP SPONSORED ADR	C	03/01/2018	Morgan Stanley	4,820.000	162,991			L
010199-30-5	AKZO NOBEL ADR	C	03/01/2018	Morgan Stanley	3,216.000	99,889			U
012653-10-1	ALBEMARLE ORD		01/26/2018	Morgan Stanley	396.000	45,279			L
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		02/07/2018	Morgan Stanley	620.000	75,036			L
015393-10-1	ALFA LAVAL ADR	C	03/01/2018	Morgan Stanley	3,153.000	77,487			L
G01767-10-5	ALKERMES ORD	C	01/26/2018	Morgan Stanley	12.000	714			L
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD	C	03/01/2018	Morgan Stanley	5,818.000	140,270			U
020002-10-1	ALLSTATE ORD		03/14/2018	Morgan Stanley	247.000	24,203			L
02079K-30-5	ALPHABET CL A ORD		01/26/2018	Morgan Stanley	13.000	15,368			L
02079K-10-7	ALPHABET CL C ORD		01/26/2018	Morgan Stanley	39.000	45,539			L
023135-10-6	AMAZON COM ORD		03/22/2018	Morgan Stanley	47.000	66,857			L
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		01/26/2018	Morgan Stanley	60.000	2,347			L
025816-10-9	AMERICAN EXPRESS ORD		02/26/2018	Morgan Stanley	800.000	77,275			L
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		01/26/2018	Morgan Stanley	24.000	1,545			L
03027X-10-0	AMERICAN TOWER REIT		01/26/2018	Morgan Stanley	326.000	46,284			L
03076C-10-6	AMERIPRISE FINANCE ORD		02/06/2018	Morgan Stanley	570.000	92,360			L
032095-10-1	AMPHENOL CL A ORD		01/26/2018	Morgan Stanley	38.000	3,501			L
03349M-10-5	ANDEAVOR ORD		01/26/2018	Morgan Stanley	39.000	4,449			L
036752-10-3	ANTHEM ORD		02/06/2018	Morgan Stanley	302.000	70,785			L
03748R-10-1	APARTMENT INVST MGT CL A REIT ORD		01/26/2018	Morgan Stanley	126.000	5,301			L
037833-10-0	APPLE ORD		03/12/2018	Morgan Stanley	264.000	46,558			L

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)
038222-10-5	APPLIED MATERIAL ORD		01/23/2018	Morgan Stanley	253.000	14,504			L
013817-50-7	ARCONIC ORD		02/08/2018	Morgan Stanley	2,100.000	57,316			L
G0551A-10-3	ARRIS INTERNATIONAL ORD		01/26/2018	Morgan Stanley	301.000	7,657			L
04338X-10-2	ARYZTA ADR	C	03/01/2018	Morgan Stanley	228.000	2,680			U
04530Y-10-6	ASPEN PHARMACARE HOLDINGS ADR	C	03/01/2018	Morgan Stanley	3,114.000	71,051			U
04621X-10-8	ASSURANT ORD		01/26/2018	Morgan Stanley	164.000	15,620			L
046353-10-8	ASTRAZENECA ADR REP 1.5 ORD	C	03/01/2018	Morgan Stanley	2,043.000	68,925			L
049255-70-6	ATLAS COPCO SR A ADR	C	03/01/2018	Morgan Stanley	1,386.000	61,491			L
052800-10-9	AUTOLIV ORD	C	01/26/2018	Morgan Stanley	15.000	2,063			L
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		01/26/2018	Morgan Stanley	24.000	4,063			L
05382A-10-4	AVIVA ADR REP TWO ORD	C	03/01/2018	Morgan Stanley	6,622.000	95,078			L
053807-10-3	AVNET ORD		01/26/2018	Morgan Stanley	521.000	22,728			L
G0750C-10-8	AXALTA COATING SYSTEMS ORD		01/26/2018	Morgan Stanley	30.000	949			L
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C	03/01/2018	Morgan Stanley	903.000	227,164			L
05845R-30-6	BALFOUR BEATTY ADR	C	03/01/2018	Morgan Stanley	224.000	1,631			U
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTARIA ADR	C	03/01/2018	Morgan Stanley	13,043.000	113,976			L
060505-10-4	BANK OF AMERICA ORD		01/26/2018	Morgan Stanley	326.000	10,460			L
063904-10-6	BANK OF OZARKS ORD		01/26/2018	Morgan Stanley	582.000	29,264			L
06738E-20-4	BARCLAYS ADR REP 4 ORD	C	03/01/2018	Morgan Stanley	9,320.000	107,978			L
067680-20-7	BARLOWORLD ADR	C	01/25/2018	Morgan Stanley	4,792.000	73,408			V
067901-10-8	BARRICK GOLD ORD		01/26/2018	Morgan Stanley	265.000	3,903			L
055262-50-5	BASF 4 ADR REP ORD	C	03/12/2018	Morgan Stanley	3,334.000	89,251			U
072730-30-2	BAYER AKTIENGESELLSCHAFT EACH RE ADR	C	03/01/2018	Morgan Stanley	5,374.000	167,797			U
072743-30-5	BAYERISCHE MOTOREN WERKE SPON ADR	C	03/01/2018	Morgan Stanley	1,413.000	51,885			U
05530H-10-0	BBA AVIATION ADR	C	03/01/2018	Morgan Stanley	1,044.000	26,162			L
075887-10-9	BECTON DICKINSON ORD		01/26/2018	Morgan Stanley	214.000	50,528			L
084670-70-2	BERKSHIRE HATHWAY CL B ORD		01/26/2018	Morgan Stanley	48.000	10,362			L
08579W-10-3	BERRY GLOBAL GROUP ORD		01/26/2018	Morgan Stanley	16.000	952			L
05545E-20-9	BHP BILLITON ADR REP 2 ORD	C	03/01/2018	Morgan Stanley	613.000	25,201			L
05565A-20-2	BNP PARIBAS ADR	C	03/06/2018	Morgan Stanley	1,084.000	43,050			U
097023-10-5	BOEING ORD		01/26/2018	Morgan Stanley	121.000	38,740			L
09857L-10-8	BOOKING HOLDINGS ORD		03/12/2018	Morgan Stanley	2.000	4,420			L
099724-10-6	BORGWARNER ORD		01/26/2018	Morgan Stanley	29.000	1,651			L
101121-10-1	BOSTON PROPERTIES REIT ORD		01/26/2018	Morgan Stanley	48.000	5,882			L
101137-10-7	BOSTON SCIENTIFIC ORD		03/12/2018	Morgan Stanley	462.000	12,956			L
055622-10-4	BP ADR EACH REPSTNG SIX ORD	C	03/02/2018	Morgan Stanley	2,508.000	99,852			L
105532-10-5	BRASKEM ADR REP 2 CL A PRF	C	01/23/2018	Morgan Stanley	932.000	29,084			L
110448-10-7	BRITISH AMERICAN TOBACCO ADR REP ORD	C	03/23/2018	Morgan Stanley	2,380.000	142,200			L
Y09827-10-9	BROADCOM ORD	D	02/06/2018	Morgan Stanley	367.000	91,030			L
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		01/26/2018	Morgan Stanley	26.000	2,528			L
12685J-10-5	CABLE ONE ORD		01/26/2018	Morgan Stanley	5.000	3,580			L
12803K-10-9	CAIXABANK UNSPONSORED SPAIN ADR	C	03/01/2018	Morgan Stanley	14,228.000	23,402			U

E04.3

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)
132011-10-7	CAMBREX ORD		01/26/2018	Morgan Stanley	30.000	1,686			L
136069-10-1	CANADIAN IMPERIAL BANK COMMERCE ORD		03/01/2018	Morgan Stanley	318.000	29,594			L
136375-10-2	CANADIAN NATIONAL RAILWAY ORD		03/01/2018	Morgan Stanley	1,125.000	87,494			L
13645T-10-0	CANADIAN PACIFIC RAILWAY ORD		03/01/2018	Morgan Stanley	358.000	63,993			L
14040H-10-5	CAPITAL ONE FINANCIAL ORD		01/26/2018	Morgan Stanley	37.000	3,853			L
14365C-10-3	CARNIVAL ADR REP 1 ORD		03/01/2018	Morgan Stanley	740.000	49,480			L
146229-10-9	CARTERS ORD		03/20/2018	Morgan Stanley	407.000	44,479			L
12504L-10-9	CBRE GROUP CL A ORD		01/26/2018	Morgan Stanley	179.000	8,215			L
124857-20-2	CBS CL B ORD		01/26/2018	Morgan Stanley	19.000	1,135			L
150870-10-3	CELANESE SR A ORD		01/26/2018	Morgan Stanley	9.000	1,007			L
808513-10-5	CHARLES SCHWAB ORD		03/12/2018	Morgan Stanley	736.000	41,213			L
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C	03/01/2018	Morgan Stanley	944.000	97,946			L
166764-10-0	CHEVRON ORD		01/26/2018	Morgan Stanley	52.000	6,806			L
16949N-10-9	CHINA LODGING GROUP ADR REPSTG 4 ORD	C	01/26/2018	Morgan Stanley	27.000	4,196			L
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C	03/08/2018	Morgan Stanley	2,226.000	105,464			L
16947K-10-7	CHINA NAT BUILD MAT ADR REP CL H ORD	C	02/05/2018	Morgan Stanley	1,269.000	67,991			V
H1467J-10-4	CHUBB ORD	D	01/26/2018	Morgan Stanley	25.000	3,885			L
125509-10-9	CIGNA ORD		03/08/2018	Morgan Stanley	80.000	13,768			L
17275R-10-2	CISCO SYSTEMS ORD		01/26/2018	Morgan Stanley	142.000	6,005			L
172967-42-4	CITIGROUP ORD		02/06/2018	Morgan Stanley	369.000	28,167			L
126132-10-9	CNOOC ADR REP 100 ORD	C	01/23/2018	Morgan Stanley	45.000	7,162			L
G25839-10-4	COCA COLA EUROPEAN PARTNERS ORD	D	01/26/2018	Morgan Stanley	139.000	5,689			L
192422-10-3	COGNEX ORD		02/14/2018	Morgan Stanley	427.000	24,225			L
20030N-10-1	COMCAST CL A ORD		01/26/2018	Morgan Stanley	610.000	25,937			L
204319-10-7	COMPAGNIE FINANCIERE RICHEMONT ADR	C	03/01/2018	Morgan Stanley	4,832.000	42,690			L
20825C-10-4	CONOCOPHILLIPS ORD		01/26/2018	Morgan Stanley	44.000	2,654			L
21036P-10-8	CONSTELLATION BRANDS CL A ORD		03/12/2018	Morgan Stanley	81.000	18,132			L
217204-10-6	COPART ORD		01/26/2018	Morgan Stanley	60.000	2,709			L
219350-10-5	CORNING ORD		02/06/2018	Morgan Stanley	3,841.000	118,926			L
224399-10-5	CRANE ORD		01/26/2018	Morgan Stanley	32.000	3,007			L
12626K-20-3	CRH ADR REPSG 1 ORD	C	02/06/2018	Morgan Stanley	253.000	8,902			L
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		01/26/2018	Morgan Stanley	116.000	12,788			L
228368-10-6	CROWN HOLDINGS ORD		03/21/2018	Morgan Stanley	4,805.000	242,892			L
12637N-20-4	CSL ADR	C	03/01/2018	Morgan Stanley	790.000	47,801			U
12650T-10-4	CSRA ORD		02/01/2018	Morgan Stanley	950.000	31,768			L
229663-10-9	CUBESMART REIT ORD		01/26/2018	Morgan Stanley	113.000	3,083			L
231021-10-6	CUMMINS ORD		02/26/2018	Morgan Stanley	86.000	14,857			L
126650-10-0	CVS HEALTH ORD		03/20/2018	Morgan Stanley	464.000	29,653			L
23405X-20-9	DAITO TRUST CON SPON ADR REP 0.5 ORD	C	03/01/2018	Morgan Stanley	2,000.000	94,074			U
237545-10-8	DASSAULT SYSTEMES ADR	C	03/01/2018	Morgan Stanley	1,274.000	155,472			U
238337-10-9	DAVE BUSTERS ENTERTAINMENT ORD		01/26/2018	Morgan Stanley	11.000	532			L
23304Y-10-0	DBS GROUP HOLDINGS ADR REP 4 ORD	C	03/01/2018	Morgan Stanley	1,202.000	100,563			U

E04.4

SCHEDULE D - PART 3

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

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247361-70-2	DELTA AIR LINES ORD		03/14/2018	Morgan Stanley	718.000	40,600			L
252131-10-7	DEXCOM ORD		03/12/2018	Morgan Stanley	63.000	3,620			L
25243Q-20-5	DIAGEO ADR REP 4 ORD	C	03/01/2018	Morgan Stanley	264.000	35,906			L
25278X-10-9	DIAMONDBACK ENERGY ORD		01/26/2018	Morgan Stanley	11.000	1,431			L
253868-10-3	DIGITAL REALTY REIT ORD		01/26/2018	Morgan Stanley	28.000	3,122			L
254709-10-8	DISCOVER FINANCIAL SERVICES ORD		01/26/2018	Morgan Stanley	18.000	1,443			L
25659T-10-7	DOLBY LABORATORIES CL A ORD		03/15/2018	Morgan Stanley	297.000	20,154			L
25754A-20-1	DOMINOS PIZZA ORD		01/26/2018	Morgan Stanley	5.000	1,082			L
26078J-10-0	DOWDUPONT ORD		01/26/2018	Morgan Stanley	25.000	1,917			L
273202-10-1	EAST JAPAN RAILWAY ADR	C	03/13/2018	Morgan Stanley	5,761.000	90,286			U
27579R-10-4	EAST WEST BANCORP ORD		01/26/2018	Morgan Stanley	106.000	7,214			L
277276-10-1	EASTGROUP PROPERTIES REIT ORD		01/26/2018	Morgan Stanley	95.000	8,151			L
G29183-10-3	EATON ORD	C	01/26/2018	Morgan Stanley	13.000	1,119			L
278642-10-3	EBAY ORD		01/26/2018	Morgan Stanley	20.000	812			L
278865-10-0	ECOLAB ORD		01/26/2018	Morgan Stanley	55.000	7,593			L
281020-10-7	EDISON INTERNATIONAL ORD		03/28/2018	Morgan Stanley	663.000	42,157			L
28140H-20-3	EDUCATION REALTY TRUST REIT ORD		01/26/2018	Morgan Stanley	181.000	6,054			L
285512-10-9	ELECTRONIC ARTS ORD		02/06/2018	Morgan Stanley	206.000	24,428			L
29084Q-10-0	EMCOR GROUP ORD		01/26/2018	Morgan Stanley	15.000	1,235			L
292505-10-4	ENCANA ORD		03/02/2018	Morgan Stanley	8,651.000	95,494			L
29265N-10-8	ENERGEN ORD		01/26/2018	Morgan Stanley	102.000	5,833			L
29286D-10-5	ENGIE SPONSORED ADR	C	03/06/2018	Morgan Stanley	2,239.000	35,848			U
29362U-10-4	ENTEGRIS ORD		01/26/2018	Morgan Stanley	10.000	344			L
29404K-10-6	ENVESTNET ORD		03/27/2018	Morgan Stanley	143.000	8,290			L
26875P-10-1	EOG RESOURCES ORD		02/06/2018	Morgan Stanley	552.000	59,807			L
26884U-10-9	EPR PROPERTIES REIT ORD		01/26/2018	Morgan Stanley	93.000	5,673			L
26884L-10-9	EQT ORD		02/22/2018	Morgan Stanley	243.000	12,508			L
29444U-70-0	EQUINIX REIT		03/12/2018	Morgan Stanley	230.000	102,274			L
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		01/26/2018	Morgan Stanley	256.000	22,572			L
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		03/28/2018	Morgan Stanley	783.000	48,025			L
518439-10-4	ESTEE LAUDER CL A ORD		03/23/2018	Morgan Stanley	789.000	109,368			L
29977A-10-5	EVERCORE CL A ORD		01/26/2018	Morgan Stanley	3.000	295			L
G3223R-10-8	EVEREST RE GROUP ORD	C	01/26/2018	Morgan Stanley	65.000	14,552			L
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		01/26/2018	Morgan Stanley	41.000	3,453			L
30303M-10-2	FACEBOOK CL A ORD		01/26/2018	Morgan Stanley	186.000	34,981			L
307305-10-2	FANUC ADR	C	03/01/2018	Morgan Stanley	5,250.000	140,769			U
313747-20-6	FEDERAL REIT ORD		01/26/2018	Morgan Stanley	50.000	6,103			L
N31738-10-2	FIAT CHRYSLER AUTOMOBILES ORD	C	01/26/2018	Morgan Stanley	2,256.000	51,877			L
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		01/26/2018	Morgan Stanley	108.000	3,342			L
Y2573F-10-2	FLEX ORD	C	01/26/2018	Morgan Stanley	101.000	1,935			L
302491-30-3	FMC ORD		01/26/2018	Morgan Stanley	38.000	3,489			L
34959E-10-9	FORTINET ORD		01/26/2018	Morgan Stanley	15.000	688			L

E04.5

SCHEDULE D - PART 3

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

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358029-10-6	FRESENIUS MEDICAL ADR REPTG 1 ORD	C	03/01/2018	Morgan Stanley	1,709.000	92,188			L
35952Q-10-6	FUCHS PETROLUB UNSPNSRD DRC REP PRF	C	03/01/2018	Morgan Stanley	3,598.000	49,057			U
36467J-10-8	GAMING AND LEISURE PROPERTIES REIT ORD		01/26/2018	Morgan Stanley	142.000	5,162			L
369550-10-8	GENERAL DYNAMICS ORD		01/26/2018	Morgan Stanley	9.000	2,026			L
375916-10-3	GILDAN ACTIVEWEAR A ORD		03/01/2018	Morgan Stanley	1,343.000	40,438			L
375558-10-3	GILEAD SCIENCES ORD		01/26/2018	Morgan Stanley	48.000	4,078			L
37636P-10-8	GIVAUDAN ADR	C	03/05/2018	Morgan Stanley	1,842.000	85,313			U
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C	03/01/2018	Morgan Stanley	2,921.000	107,395			L
38141G-10-4	GOLDMAN SACHS GROUP ORD		01/26/2018	Morgan Stanley	13.000	3,484			L
384109-10-4	GRACO ORD		02/16/2018	Morgan Stanley	965.000	42,763			L
385002-30-8	GRAMERCY PROPERTY REIT ORD		01/26/2018	Morgan Stanley	253.000	6,482			L
398438-40-8	GRIFOLS ADR REP ONE NON VTG CL B ORD	C	03/01/2018	Morgan Stanley	1,760.000	40,348			L
400110-10-2	GRUBHUB ORD		01/26/2018	Morgan Stanley	16.000	1,219			L
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C	03/01/2018	Morgan Stanley	1,558.000	47,343			U
419879-10-1	HAWAIIAN HOLDINGS ORD		01/26/2018	Morgan Stanley	1.000	37			L
40415F-10-1	HDFC BANK ADR REP 3 ORD	C	03/01/2018	Morgan Stanley	413.000	42,237			L
43283X-10-5	HILTON GRAND VACATIONS ORD		01/26/2018	Morgan Stanley	29.000	1,305			L
433578-50-7	HITACHI ADR REP 10 ORD	C	03/01/2018	Morgan Stanley	353.000	27,766			U
437076-10-2	HOME DEPOT ORD		02/06/2018	Morgan Stanley	297.000	59,375			L
438516-10-6	HONEYWELL INTERNATIONAL ORD		01/26/2018	Morgan Stanley	97.000	15,570			L
44106M-10-2	HOSPITALITY PROPERTIES REIT ORD		01/26/2018	Morgan Stanley	273.000	7,879			L
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		01/26/2018	Morgan Stanley	85.000	1,795			L
40434L-10-5	HP ORD		01/26/2018	Morgan Stanley	142.000	3,372			L
404280-40-6	HSBC HOLDINGS ADR REP 5 ORD	C	03/01/2018	Morgan Stanley	1,064.000	56,052			L
444859-10-2	HUMANA ORD		01/26/2018	Morgan Stanley	23.000	6,533			L
44919P-50-8	IAC INTERACTIVE ORD		01/26/2018	Morgan Stanley	8.000	1,152			L
45104G-10-4	ICICI BANK ADR REP 2 ORD	C	03/01/2018	Morgan Stanley	5,066.000	51,701			L
44930G-10-7	ICU MEDICAL ORD		01/26/2018	Morgan Stanley	6.000	1,414			L
452327-10-9	ILLUMINA ORD		02/06/2018	Morgan Stanley	44.000	9,830			L
45337C-10-2	INCYTE ORD		03/12/2018	Morgan Stanley	121.000	11,507			L
45662N-10-3	INFINEON TECHNOL ADR REP 1 ORD	C	03/01/2018	Morgan Stanley	2,478.000	70,098			L
456837-10-3	ING GROEP ADR REP 1 ORD	C	03/12/2018	Morgan Stanley	1,329.000	23,983			L
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		03/12/2018	Morgan Stanley	187.000	14,127			L
46120E-60-2	INTUITIVE SURGICAL ORD		03/12/2018	Morgan Stanley	138.000	60,788			L
461730-10-3	INVESTORS REIT ORD		01/26/2018	Morgan Stanley	502.000	2,835			L
46187W-10-7	INVITATION HOMES ORD		01/26/2018	Morgan Stanley	1,097.000	25,634			L
462222-10-0	IONIS PHARMACEUTICALS, INC.		01/26/2018	Morgan Stanley	24.000	1,272			L
46284V-10-1	IRON MOUNTAIN ORD		01/26/2018	Morgan Stanley	204.000	7,275			L
465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1 PRF	C	03/01/2018	Morgan Stanley	5,780.000	89,132			L
466140-10-0	J G C ADR	C	03/01/2018	Morgan Stanley	1,066.000	46,766			U
471038-10-9	JAPAN AIRLIN UNSPON ADR REP 0.5 ORD	C	03/01/2018	Morgan Stanley	3,844.000	75,818			L
47580P-10-3	JELD WEN HOLDING ORD		02/09/2018	Morgan Stanley	169.000	6,279			L

E046

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)
476405-10-5	JERNIGAN CAPITAL ORD		01/26/2018	Morgan Stanley	82.000	1,499			L
478160-10-4	JOHNSON & JOHNSON ORD		03/20/2018	Morgan Stanley	622.000	81,989			L
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	D	02/06/2018	Morgan Stanley	2,348.000	91,618			L
46625H-10-0	JPMORGAN CHASE ORD		01/26/2018	Morgan Stanley	119.000	13,768			L
48667L-10-6	KDDI ADR REP 0.5 ORD	C	03/01/2018	Morgan Stanley	6,448.000	78,246			U
493267-10-8	KEYCORP ORD		01/26/2018	Morgan Stanley	16.000	348			L
49803T-30-0	KITE REALTY GROUP REIT ORD		01/26/2018	Morgan Stanley	252.000	4,419			L
500458-40-1	KOMATSU ADR	C	03/01/2018	Morgan Stanley	572.000	20,838			L
501173-20-7	KUBOTA ADR REP 5 ORD	C	03/01/2018	Morgan Stanley	457.000	44,236			L
009126-20-2	L AIR LIQUIDE ORD ADR	C	03/01/2018	Morgan Stanley	6,155.000	158,607			U
502413-10-7	L3 TECHNOLOGIES ORD		01/26/2018	Morgan Stanley	2.000	431			L
50540R-40-9	LABORATORY CORPRTN OF AMER HLDGS ORD		03/08/2018	Morgan Stanley	126.000	21,872			L
512816-10-9	LAMAR ADVERTISING CL A REIT		01/26/2018	Morgan Stanley	48.000	3,454			L
517834-10-7	LAS VEGAS SANDS ORD		03/12/2018	Morgan Stanley	65.000	4,987			L
524901-10-5	LEGG MASON ORD		03/22/2018	Morgan Stanley	699.000	28,183			L
53071M-10-4	LIBERTY INTRACTV QVC GRP SRS A ORD		02/06/2018	Morgan Stanley	566.000	15,455			L
G9001E-12-8	LIBERTY LATIN AMERICA CL C ORD	D	01/26/2018	Morgan Stanley	139.000	3,251			L
531229-85-4	LIBERTY MEDIA FORMULA ONE SRS C ORD		01/26/2018	Morgan Stanley	15.000	563			L
534187-10-9	LINCOLN NATIONAL ORD		02/06/2018	Morgan Stanley	834.000	65,315			L
536797-10-3	LITHIA MOTORS CL A ORD		01/26/2018	Morgan Stanley	8.000	1,010			L
538034-10-9	LIVE NATION ENTERTAINMENT ORD		01/26/2018	Morgan Stanley	808.000	35,399			L
539439-10-9	LLOYDS BANKING GROUP ADR 4 ORD	C	03/01/2018	Morgan Stanley	10,767.000	41,904			L
502117-20-3	L'OREAL ADR	C	03/01/2018	Morgan Stanley	1,960.000	86,315			L
502175-10-2	LTC PROPERTIES REIT ORD		01/26/2018	Morgan Stanley	130.000	5,352			L
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR	C	03/01/2018	Morgan Stanley	1,011.000	60,797			L
56501R-10-6	MANULIFE FINANCIAL ORD		03/12/2018	Morgan Stanley	5,930.000	115,594			L
56585A-10-2	MARATHON PETROLEUM ORD		01/26/2018	Morgan Stanley	46.000	3,303			L
57636Q-10-4	MASTERCARD CL A ORD		03/12/2018	Morgan Stanley	308.000	51,470			L
58155Q-10-3	MCKESSON ORD		01/30/2018	Morgan Stanley	412.000	70,082			L
58733R-10-2	MERCADOLIBRE ORD	C	03/12/2018	Morgan Stanley	93.000	35,593			L
58933Y-10-5	MERCK & CO ORD		01/26/2018	Morgan Stanley	70.000	4,327			L
59151K-10-8	METHANEX ORD		01/26/2018	Morgan Stanley	54.000	3,310			L
594837-30-4	MICRO FOCUS INTERNATIONAL ADR	C	03/01/2018	Morgan Stanley	882.000	24,841			L
595137-10-0	MICROSEMI ORD		02/06/2018	Morgan Stanley	158.000	9,105			L
594918-10-4	MICROSOFT ORD		01/26/2018	Morgan Stanley	264.000	24,350			L
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD		01/17/2018	Morgan Stanley	719.000	66,785			L
596278-10-1	MIDDLEBY ORD		01/26/2018	Morgan Stanley	8.000	1,085			L
60877T-10-0	MOMENTA PHARMACEUTICALS ORD		01/26/2018	Morgan Stanley	10.000	165			L
61174X-10-9	MONSTER BEVERAGE ORD		01/26/2018	Morgan Stanley	157.000	10,744			L
617446-44-8	MORGAN STANLEY ORD		01/26/2018	Morgan Stanley	177.000	10,102			L
631512-20-9	NASPERS SPON 5 ADR REP CL N ORD	C	03/01/2018	Morgan Stanley	2,374.000	139,882			V
637071-10-1	NATIONAL OILWELL VARCO ORD		02/06/2018	Morgan Stanley	445.000	15,370			L

E04.7

SCHEDULE D - PART 3

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

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63938C-10-8	NAVIENT ORD		01/26/2018	Morgan Stanley	77.000	1,115			L
62886E-10-8	NCR ORD		02/06/2018	Morgan Stanley	93.000	3,208			L
640268-10-8	NEKTAR THERAPEUTICS ORD		03/15/2018	Morgan Stanley	163.000	16,298			L
641069-40-6	NESTLE ADR REP 1 SR B ORD	C	03/01/2018	Morgan Stanley	1,676.000	138,316			L
64110D-10-4	NETAPP ORD		02/26/2018	Morgan Stanley	513.000	30,345			L
64110L-10-6	NETFLIX ORD		01/26/2018	Morgan Stanley	190.000	45,367			L
655663-10-2	NORDSON ORD		01/26/2018	Morgan Stanley	5.000	746			L
666807-10-2	NORTHROP GRUMMAN ORD		03/23/2018	Morgan Stanley	74.000	25,250			L
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	03/14/2018	Morgan Stanley	1,136.000	95,124			L
670108-10-9	NOVOZYMES A S UNSPONSORED ADR	C	03/16/2018	Morgan Stanley	1,881.000	99,615			L
670346-10-5	NUCOR ORD		01/26/2018	Morgan Stanley	17.000	1,179			L
67059N-10-8	NUTANIX CL A ORD		01/26/2018	Morgan Stanley	75.000	2,493			L
67077M-10-8	NUTRIEN ORD	A	02/20/2018	Morgan Stanley	716.000	35,581			U
67066G-10-4	NVIDIA ORD		01/23/2018	Morgan Stanley	80.000	19,047			L
679580-10-0	OLD DOMINION FREIGHT LINE ORD		01/26/2018	Morgan Stanley	10.000	1,495			L
68389X-10-5	ORACLE ORD		01/26/2018	Morgan Stanley	59.000	3,102			L
69007J-10-6	OUTFRONT MEDIA ORD		01/26/2018	Morgan Stanley	248.000	5,530			L
690768-40-3	OWENS ILLINOIS ORD		02/06/2018	Morgan Stanley	227.000	4,865			L
701491-10-2	PARK 24 SPON ADR REP ORD	C	03/01/2018	Morgan Stanley	1,264.000	31,616			L
70450Y-10-3	PAYPAL HOLDINGS ORD		03/21/2018	Morgan Stanley	744.000	60,556			L
709102-10-7	PENNSYLVANIA REIT ORD		01/26/2018	Morgan Stanley	93.000	1,088			L
717081-10-3	PFIZER ORD		01/26/2018	Morgan Stanley	171.000	6,665			L
718546-10-4	PHILLIPS 66 ORD		01/26/2018	Morgan Stanley	12.000	1,279			L
71943U-10-4	PHYSICIANS REALTY REIT ORD		01/26/2018	Morgan Stanley	2,522.000	44,758			L
723787-10-7	PIONEER NATURAL RESOURCE ORD		01/26/2018	Morgan Stanley	28.000	5,211			L
739276-10-3	POWER INTEGRATIONS ORD		01/26/2018	Morgan Stanley	52.000	4,025			L
74112D-10-1	PRESTIGE BRANDS HOLDINGS ORD		03/22/2018	Morgan Stanley	437.000	15,009			L
74435K-20-4	PRUDENTIAL ADR REPSTG 2 ORD	C	03/01/2018	Morgan Stanley	1,625.000	83,931			L
745867-10-1	PULTEGROUP ORD		01/26/2018	Morgan Stanley	73.000	2,493			L
693656-10-0	PVH ORD		01/26/2018	Morgan Stanley	48.000	7,346			L
755111-50-7	RAYTHEON ORD		01/26/2018	Morgan Stanley	17.000	3,552			L
756568-10-1	RED ELECTRICA CORPORACION ADR	C	03/06/2018	Morgan Stanley	2,398.000	23,824			U
75886F-10-7	REGENERON PHARMACEUTICALS ORD		03/12/2018	Morgan Stanley	36.000	13,685			L
7591EP-10-0	REGIONS FINANCIAL ORD		01/26/2018	Morgan Stanley	74.000	1,427			L
759351-60-4	REINSURANCE GROUP OF AMER ORD		01/26/2018	Morgan Stanley	5.000	807			L
771195-10-4	ROCHE HOLDINGS ADR	C	03/01/2018	Morgan Stanley	5,867.000	173,249			U
773903-10-9	ROCKWELL AUTOMAT ORD		03/12/2018	Morgan Stanley	92.000	18,843			L
775781-20-6	ROLLS ROYCE ADR REP ORD	C	03/08/2018	Morgan Stanley	6,441.000	78,119			U
776696-10-6	ROPER TECHNOLOGIES ORD		02/06/2018	Morgan Stanley	94.000	25,395			L
778296-10-3	ROSS STORES ORD		03/22/2018	Morgan Stanley	855.000	66,233			L
780259-20-6	ROYAL DUTCH SHELL ADR RPSTG 2 A ORD	C	01/26/2018	Morgan Stanley	64.000	4,571			L
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD	C	03/01/2018	Morgan Stanley	3,295.000	222,898			L

E04.8

SCHEDULE D - PART 3

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

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78409V-10-4	S&P GLOBAL ORD		02/22/2018	Morgan Stanley	255.000	47,458			L
79466L-30-2	SALESFORCE.COM ORD		03/21/2018	Morgan Stanley	685.000	83,077			L
80105N-10-5	SANOFI ADR REP 1 1/2 ORD		01/26/2018	Morgan Stanley	82.000	3,753			L
803054-20-4	SAP ADR REP 1 ORD	C	03/06/2018	Morgan Stanley	1,705.000	182,832			L
803866-30-0	SASOL ADR REP 1 ORD	C	03/01/2018	Morgan Stanley	1,009.000	35,455			L
806857-10-8	SCHLUMBERGER ORD	C	03/01/2018	Morgan Stanley	961.000	69,814			L
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP 1 5 ORD	C	03/01/2018	Morgan Stanley	4,190.000	73,883			L
784117-10-3	SEI INVESTMENTS ORD		01/26/2018	Morgan Stanley	88.000	6,788			L
81762P-10-2	SERVICENOW ORD		01/26/2018	Morgan Stanley	238.000	33,483			L
824348-10-6	SHERWIN WILLIAMS ORD		01/26/2018	Morgan Stanley	16.000	6,815			L
82481R-10-6	SHIRE ADS REP 3 ORD	C	03/01/2018	Morgan Stanley	446.000	62,629			L
82509L-10-7	SHOPIFY CL A SUB VTG ORD	A	01/26/2018	Morgan Stanley	114.000	12,860			L
828806-10-9	SIMON PROP GRP REIT ORD		01/26/2018	Morgan Stanley	89.000	14,553			L
82937K-10-1	SINOPHARM GROUP UNSPON ADR REP 5 ORD	C	03/01/2018	Morgan Stanley	403.000	8,836			V
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C	03/12/2018	Morgan Stanley	2,902.000	72,882			L
83569C-10-2	SONOVA HOLDING ADR REP 1/5 ORD	C	03/01/2018	Morgan Stanley	1,361.000	42,203			U
844741-10-8	SOUTHWEST AIRLINES ORD		03/14/2018	Morgan Stanley	792.000	47,469			L
852234-10-3	SQUARE CL A ORD		03/22/2018	Morgan Stanley	430.000	21,559			L
78467K-10-7	SSE ADR	C	03/01/2018	Morgan Stanley	3,896.000	67,821			L
535919-20-3	STARR PEAK EXPLORATION LTD.		01/26/2018	Morgan Stanley	17.000	602			L
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF ORD	C	03/01/2018	Morgan Stanley	4,507.000	39,807			L
867224-10-7	SUNCOR ENERGY ORD		02/06/2018	Morgan Stanley	1,379.000	46,513			L
868459-10-8	SUPERNUS PHARMACEUTICALS ORD		01/26/2018	Morgan Stanley	11.000	456			L
78486Q-10-1	SVB FINANCIAL GROUP ORD		03/12/2018	Morgan Stanley	17.000	4,450			L
87155N-10-9	SYMRISE ADR REP 0.25 ORD	C	03/01/2018	Morgan Stanley	2,548.000	52,212			L
87165B-10-3	SYNCHRONY FINANCIAL ORD		01/26/2018	Morgan Stanley	23.000	919			L
87184P-10-9	SYSMEX UNSPONSORED ADR REP 0.5 ORD	C	03/01/2018	Morgan Stanley	1,850.000	75,431			L
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	C	03/01/2018	Morgan Stanley	3,843.000	170,160			L
874060-20-5	TAKEDA PHARMACEUTICAL ADR REP 1 ORD	C	03/13/2018	Morgan Stanley	4,483.000	125,480			L
87236Y-10-8	TD AMERITRADE HOLDING ORD		02/06/2018	Morgan Stanley	617.000	34,651			L
H84989-10-4	TE CONNECTIVITY ORD	C	01/26/2018	Morgan Stanley	101.000	10,539			L
878237-10-6	TECHNOLOGY DATA ORD		02/06/2018	Morgan Stanley	1,599.000	156,324			L
88031M-10-9	TENARIS ADR REP 2 ORD	C	03/01/2018	Morgan Stanley	716.000	25,572			L
88076W-10-3	TERADATA ORD		03/15/2018	Morgan Stanley	517.000	21,913			L
88146M-10-1	TERRENO REALTY REIT ORD		01/26/2018	Morgan Stanley	282.000	9,983			L
88160R-10-1	TESLA ORD		02/06/2018	Morgan Stanley	50.000	16,607			L
741503-40-3	THE PRICELINE GROUP ORD		01/26/2018	Morgan Stanley	35.000	68,559			L
883556-10-2	THERMO FISHER SCIENTIFIC ORD		03/12/2018	Morgan Stanley	27.000	5,832			L
887317-30-3	TIME WARNER ORD		01/26/2018	Morgan Stanley	22.000	2,073			L
872540-10-9	TJX ORD		01/26/2018	Morgan Stanley	15.000	1,200			L
891906-10-9	TOTAL SYSTEM SERVICES ORD		01/26/2018	Morgan Stanley	4.000	354			L
892356-10-6	TRACTOR SUPPLY ORD		01/26/2018	Morgan Stanley	18.000	1,418			L

E04.9

SCHEDULE D - PART 3

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

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896239-10-0	TRIMBLE ORD		01/26/2018	Morgan Stanley	5,000	225			L
896945-20-1	TRIPADVISOR ORD		03/14/2018	Morgan Stanley	655,000	28,802			L
900148-70-1	TURKIYE GARANTI BANKAS ADR REP 1 ORD	C	03/01/2018	Morgan Stanley	11,873,000	36,710			U
90130A-10-1	TWENTY FIRST CENTURY FOX CL A ORD		01/26/2018	Morgan Stanley	18,000	693			L
90384S-30-3	ULTA BEAUTY ORD		03/12/2018	Morgan Stanley	21,000	4,715			L
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		03/14/2018	Morgan Stanley	96,000	23,793			L
904678-40-6	UNICREDITO UNSPON 2 ADR REP ORD	C	03/15/2018	Morgan Stanley	18,842,000	194,876			V
904767-70-4	UNILEVER ADR REP 1 ORD	C	03/01/2018	Morgan Stanley	1,235,000	66,863			L
911363-10-9	UNITED RENTAL ORD		03/12/2018	Morgan Stanley	187,000	33,661			L
913017-10-9	UNITED TECHNOLOGIES ORD		01/26/2018	Morgan Stanley	24,000	3,298			L
91324P-10-2	UNITEDHEALTH GRP ORD		02/06/2018	Morgan Stanley	155,000	36,960			L
91347P-10-5	UNIVERSAL DISPLAY ORD		03/12/2018	Morgan Stanley	215,000	33,305			L
91879Q-10-9	VAIL RESORTS ORD		01/26/2018	Morgan Stanley	2,000	460			L
981558-10-9	VANTIV, INC.		01/26/2018	Morgan Stanley	75,000	5,945			L
92242Y-10-0	VEDANTA ADR REP 4 ORD	C	01/25/2018	Morgan Stanley	428,000	9,303			L
922475-10-8	VEEVA SYSTEMS CL A ORD		03/14/2018	Morgan Stanley	221,000	16,788			L
92343V-10-4	VERIZON COMMUNICATIONS ORD		01/26/2018	Morgan Stanley	138,000	7,474			L
92532F-10-0	VERTEX PHARMACEUTICALS ORD		03/12/2018	Morgan Stanley	122,000	20,438			L
92826C-83-9	VISA CL A ORD		01/26/2018	Morgan Stanley	130,000	16,207			L
92857W-30-8	VODAFONE GROUP ADR REP 10 ORD	D	03/02/2018	Morgan Stanley	1,972,000	56,957			L
928662-30-3	VOLKSWAGEN REP ADR 1/5 ORD	C	03/01/2018	Morgan Stanley	3,437,000	140,812			L
929042-10-9	VORNADO REALTY REIT ORD		01/26/2018	Morgan Stanley	27,000	1,928			L
929160-10-9	VULCAN MATERIALS ORD		01/26/2018	Morgan Stanley	25,000	3,399			L
929740-10-8	WABTEC ORD		01/26/2018	Morgan Stanley	13,000	1,070			L
94419L-10-1	WAYFAIR CL A ORD		03/12/2018	Morgan Stanley	258,000	21,742			L
948596-10-1	WEIBO ADR REP 1 CL A ORD	C	03/01/2018	Morgan Stanley	683,000	88,348			L
948741-10-3	WEINGARTEN RLTY REIT ORD		01/26/2018	Morgan Stanley	196,000	5,915			L
949746-10-1	WELLS FARGO ORD		02/26/2018	Morgan Stanley	457,000	27,823			L
95040Q-10-4	WELLTOWER ORD		01/26/2018	Morgan Stanley	131,000	7,905			L
957638-10-9	WESTERN ALLIANCE ORD		01/26/2018	Morgan Stanley	3,000	177			L
958102-10-5	WESTERN DIGITAL ORD		02/06/2018	Morgan Stanley	685,000	58,407			L
959802-10-9	WESTERN UNION ORD		02/06/2018	Morgan Stanley	71,000	1,380			L
962166-10-4	WEYERHAEUSER REIT		01/26/2018	Morgan Stanley	260,000	9,791			L
92937A-10-2	WPP ADR REP 5 ORD	C	03/01/2018	Morgan Stanley	428,000	38,490			L
98310W-10-8	WYNDHAM WORLDWIDE ORD		01/26/2018	Morgan Stanley	8,000	998			L
G98294-10-4	XL GROUP ORD	D	02/02/2018	Morgan Stanley	286,000	10,897			L
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 ORD	C	03/01/2018	Morgan Stanley	1,558,000	50,596			U
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	13,290,897	X X X		X X X
024524-12-6	AM BEACON:BW LC VAL,INST		03/09/2018	Morgan Stanley	9,387	276			U
02630D-50-1	AMERICAN FUNDS ILB:F2		01/26/2018	Morgan Stanley	306,644,054	2,952,778			V

E04.10

SCHEDULE D - PART 3

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

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649280-83-1	AMERICAN FUNDS NWLD;R5		03/23/2018	Morgan Stanley	5,776	399			U
00203H-44-6	AQR.LNG-SHT EQTY:I		03/29/2018	Morgan Stanley	683,371,648	9,497,301			V
277923-63-7	EATON VANCE FR AV:I		01/26/2018	Morgan Stanley	168,940,443	1,848,331			U
57629E-15-9	MASSMUTUAL PREM:CR B;R5		03/23/2018	Morgan Stanley	4,304,796	45,831			V
57629E-30-8	MASSMUTUAL PREM:INTL;R5		03/23/2018	Morgan Stanley	121,556	1,717			V
57629S-73-7	MASSMUTUAL SEL:BL CH;R5		03/23/2018	Morgan Stanley	137,419	2,975			U
57629S-68-7	MASSMUTUAL SEL:S&P500;R5		03/23/2018	Morgan Stanley	357,938	6,844			V
577130-80-0	MATTHEWS ASIA.JPN;INV		03/01/2018	Morgan Stanley	139,432,796	3,539,865			U
665130-10-0	NORTHERN FDS:MID CAP IDX		03/23/2018	Morgan Stanley	409,511	8,021			U
665162-72-3	NORTHERN FDS:SM CAP IDX		03/23/2018	Morgan Stanley	48,720	675			U
68380U-50-6	OPPENHEIMER INTL SMC;Y		03/01/2018	Morgan Stanley	39,127,006	1,945,786			L
779546-10-0	T ROWE PRICE DIV GR		03/28/2018	Morgan Stanley	12,573	555			L
779562-10-7	T ROWE PRICE NEW HZNS		03/23/2018	Morgan Stanley	60,422	3,359			U
74149P-78-8	T ROWE PRICE RET:2025		03/23/2018	Morgan Stanley	4,354,997	77,973			U
74149P-30-9	T ROWE PRICE RET:2030		03/23/2018	Morgan Stanley	657,829	17,521			U
74149P-77-0	T ROWE PRICE RET:2035		03/23/2018	Morgan Stanley	267,634	5,188			U
74149P-40-8	T ROWE PRICE RET:2040		03/23/2018	Morgan Stanley	143,210	3,994			U
74149P-76-2	T ROWE PRICE RET:2045		03/23/2018	Morgan Stanley	73,327	1,389			U
922042-85-8	VANGUARD FTSE EMERGING MARKETS ETF		02/01/2018	Morgan Stanley	111,764,000	5,646,884			L
921908-87-7	VANGUARD RE IDX;ADM		03/26/2018	Morgan Stanley	4,270	459			U
9299999	Subtotal - Common Stock - Mutual Funds				X X X	25,608,121	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	38,899,018	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	38,899,018	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	38,899,018	X X X		X X X
9999999	Totals				X X X	106,908,096	X X X	280,304	X X X

E04.11

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
02265Q-AA-6	AMAL LTD	C	03/01/2018	Paydown		40,350	40,349.96	41,487	41,455		(1,105)		(1,105)		40,350					08/21/2021	1
36202E-NA-3	G2 003985 - RMBS		03/01/2018	Paydown		2,527	2,527.10	2,550	2,544		(17)		(17)		2,527					12/05/2037	1
36202E-ZG-7	G2 004343 - RMBS		03/01/2018	Paydown		7,414	7,414.14	7,640	7,630		(216)		(216)		7,414					01/20/2039	1
36179R-VB-2	G2 MA3310 - RMBS		03/01/2018	Paydown		61,002	61,002.12	64,405	64,212		(3,210)		(3,210)		61,002					12/20/2045	1
36179R-VD-8	G2 MA3312 - RMBS		03/01/2018	Paydown		75,346	75,346.04	80,426	80,512		(5,166)		(5,166)		75,346					12/20/2045	1
36179S-QX-8	G2 MA4070 - RMBS		03/01/2018	Paydown		84,649	84,649.10	89,622	89,183		(4,534)		(4,534)		84,649					11/20/2046	1
36205R-XM-4	GN 398584 - RMBS		03/01/2018	Paydown		66	66.45	65	65		1		1		66					06/15/2029	1
36207J-2F-9	GN 433774 - RMBS		03/01/2018	Paydown		1,043	1,043.28	1,065	1,059		(15)		(15)		1,043					05/15/2028	1
36210B-WF-8	GN 487646 - RMBS		03/01/2018	Paydown		102	102.35	101	101		2		2		102					09/15/2029	1
36211R-MX-4	GN 520674 - RMBS		03/01/2018	Paydown		135	135.31	136	136		(1)		(1)		135					04/15/2030	1
36200R-LW-0	GN 570141 - RMBS		03/01/2018	Paydown		271	270.66	271	271						271					12/15/2031	1
36225A-D2-3	GN 780121 - RMBS		03/01/2018	Paydown		664	663.97	714	675		(11)		(11)		664					04/15/2025	1
38376G-A7-5	GNR 1110 AC - CMBS		03/01/2018	Paydown		18,582	18,582.13	19,294	19,243		(662)		(662)		18,582					11/16/2044	1
38378B-AA-7	GNR 11165 A - CMBS		03/01/2018	Paydown		8,169	8,169.46	8,187	8,185		(16)		(16)		8,169					10/16/2037	1
38378X-FJ-5	GNR 14112 AD - CMBS		03/01/2018	Paydown		77,231	77,231.45	77,702	77,519		(288)		(288)		77,231					02/16/2040	1
38378N-WU-3	GNR 1417A AM - CMBS		03/01/2018	Paydown		41,271	41,271.12	42,831	42,808		(1,537)		(1,537)		41,271					06/16/2048	1
38378N-H8-9	GNR 1440 AC - CMBS		03/01/2018	Paydown		120,113	120,112.90	121,764	121,732		(1,619)		(1,619)		120,113					11/16/2041	1
38378N-3G-6	GNR 1467 AE - CMBS		03/01/2018	Paydown		9,003	9,003.25	9,158	9,143		(140)		(140)		9,003					05/16/2039	1
38378N-3N-1	GNR 1475 AC - CMBS		03/01/2018	Paydown		15,219	15,219.07	15,361	15,355		(136)		(136)		15,219					06/16/2053	1
38379K-FK-9	GNR 1537 A - CMBS		03/01/2018	Paydown		10,569	10,569.03	10,711	10,694		(125)		(125)		10,569					12/16/2050	1
38379K-LJ-5	GNR 1575 AB - CMBS		03/01/2018	Paydown		5,916	5,915.83	6,051	6,012		(96)		(96)		5,916					11/16/2044	1
38379K-KZ-0	GNR 1578 A - CMBS		03/01/2018	Paydown		5,421	5,421.23	5,547	5,522		(101)		(101)		5,421					06/16/2040	1
38379U-K5-4	GNR 16131 A - CMBS		03/01/2018	Paydown		2,713	2,713.31	2,702	2,703		11		11		2,713					04/16/2057	1
38379R-TQ-6	GNR 1751 AB - CMBS		03/01/2018	Paydown		3,415	3,415.29	3,415	3,416		(1)		(1)		3,415					04/16/2057	1
62888V-AA-6	NGN 10R1 1A - CMO/RMBS		03/08/2018	Paydown		63,113	63,113.19	63,344			(231)		(231)		63,113					10/07/2020	1
62888W-AC-0	NGN 10R3 3A - CMO/RMBS		03/06/2018	Paydown		50,317	50,316.66	50,898	51,173		(857)		(857)		50,317					12/08/2030	1
62889C-AA-7	NGN 11R2 NTS - CMO/RMBS		03/08/2018	Paydown		56,133	56,132.73	56,273	56,201		(68)		(68)		56,133					02/06/2020	1
74046B-AA-4	PARCFT 1003 N - ABS	C	02/06/2018	Paydown		40,249	40,249.46	41,527	41,505		(1,255)		(1,255)		40,249					02/06/2022	1
83162C-WE-9	SBAP 1420D A - ABS		03/14/2018	Morgan Stanley		1,039,200	1,039,687.35	1,067,467	1,072,439		3,386		3,386		1,075,825		(36,625)	(36,625)		04/01/2034	1
83162C-WK-5	SBAP 1420G A - ABS		01/01/2018	Paydown		124,359	124,358.64	126,525	127,036		(2,677)		(2,677)		124,359					07/01/2034	1
83162C-XE-8	SBAP 1520H H - ABS		02/01/2018	Paydown		21,478	21,478.33	21,666	21,686		(208)		(208)		21,478					08/01/2035	1
83162C-YR-8	SBAP 1720F CTF - ABS		03/12/2018	Morgan Stanley		926,149	950,811.33	950,811	950,811						950,811		(24,662)	(24,662)		06/01/2037	1
83162C-YT-4	SBAP 1720G CTF - ABS		03/12/2018	VARIOUS		364,244	370,000.00	370,000	370,000						370,000		(5,756)	(5,756)		07/01/2037	1
831641-EY-7	SBIC 1310A A - ABS		03/01/2018	Paydown		36,535	36,535.04	36,261			274		274		36,535					03/10/2023	1
831641-FA-8	SBIC 1410A A - ABS		03/01/2018	Paydown		132,483	132,482.77	134,636			(2,153)		(2,153)		132,483					03/10/2024	1
831641-FB-6	SBIC 1410B A - ABS		03/01/2018	Paydown		31,903	31,902.86	32,469	32,475		(573)		(573)		31,903					09/10/2024	1
831641-FC-4	SBIC 1510A A - ABS		03/01/2018	Paydown		47,097	47,097.18	46,229			868		868		47,097					03/10/2025	1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 10.

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 Design- ation or Market Indicat (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.							
831641-FJ-9	SBIC 1710B A - ABS		03/12/2018	VARIOUS		284,149	295,000.00	295,000	295,000						295,000		(10,851)	(10,851)	3,559	09/01/2027	1
912828-2R-0	UNITED STATES TREASURY		01/11/2018	Morgan Stanley		438,063	450,000.00	445,904	445,982		12		12		445,994		(7,931)	(7,931)	4,127	08/15/2027	1
912828-3F-5	UNITED STATES TREASURY		03/26/2018	Morgan Stanley		1,898,984	2,000,000.00	1,890,859			524		524		1,891,384		7,601	7,601	16,409	11/15/2027	1
912828-3N-8	UNITED STATES TREASURY		03/15/2018	Morgan Stanley		893,880	900,000.00	898,210			148		148		898,358		(4,478)	(4,478)	3,496	12/31/2019	1
912828-3W-8	UNITED STATES TREASURY		03/26/2018	Morgan Stanley		545,553	550,000.00	546,520			1		1		546,520		(968)	(968)	1,671	02/15/2028	1
912828-4A-5	UNITED STATES TREASURY		03/15/2018	Morgan Stanley		4,450,507	4,450,000.00	4,447,966			3		3		4,447,969		2,538	2,538	5,079	02/28/2023	1
912828-4B-3	UNITED STATES TREASURY		03/15/2018	Morgan Stanley		3,394,543	3,400,000.00	3,395,810			4		4		3,395,813		(1,270)	(1,270)	219	03/15/2021	1
912828-N3-0	UNITED STATES TREASURY		03/26/2018	Morgan Stanley		977,539	1,000,000.00	976,719			242		242		976,960		579	579	5,048	12/31/2022	1
912828-RT-9	UNITED STATES TREASURY		03/12/2018	Morgan Stanley		2,712,759	2,725,000.00	2,791,954	2,735,539		(2,280)		(2,280)		2,733,260		(20,501)	(20,501)	10,705	11/30/2018	1
912828-RY-8	UNITED STATES TREASURY		03/12/2018	Morgan Stanley		2,685,656	2,700,000.00	2,740,605	2,708,328		(1,657)		(1,657)		2,706,671		(21,015)	(21,015)	7,487	12/31/2018	1
912828-TY-6	UNITED STATES TREASURY		03/26/2018	Morgan Stanley		6,695,313	7,000,000.00	6,893,086	6,902,582		3,737		3,737		6,906,319		(211,007)	(211,007)	36,989	11/15/2022	1
912828-W5-5	UNITED STATES TREASURY		03/15/2018	Morgan Stanley		3,557,312	3,650,000.00	3,558,192			60		60		3,558,252		(940)	(940)	2,976	02/28/2022	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	32,058,709	32,675,360.09	32,490,136	16,420,932		(21,682)		(21,682)		32,393,994		(335,286)	(335,286)	129,449	X X X	X X X
574192-5D-8	MARYLAND ST		03/13/2018	Morgan Stanley		269,005	250,000.00	278,025	275,506		(936)		(936)		274,570		(5,565)	(5,565)	5,928	03/01/2023	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	269,005	250,000.00	278,025	275,506		(936)		(936)		274,570		(5,565)	(5,565)	5,928	X X X	X X X
084203-VW-5	BERKELEY CNTY S C SCH DIST		03/16/2018	Morgan Stanley		201,508	200,000.00	204,200	203,096		(566)		(566)		202,529		(1,021)	(1,021)	3,317	03/01/2019	1FE
438670-Q6-1	HONOLULU HAWAII CITY & CNTY		03/07/2018	Morgan Stanley		371,524	375,000.00	377,475	377,218		(103)		(103)		377,115		(5,591)	(5,591)	3,216	11/01/2021	1FE
607114-3F-0	MOBILE, CITY OF		01/19/2018	Morgan Stanley		189,407	190,000.00	190,000	190,000						190,000		(593)	(593)	660	02/15/2023	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	762,439	765,000.00	771,675	770,314		(669)		(669)		769,644		(7,205)	(7,205)	7,193	X X X	X X X
04780E-AB-3	ATLANTA GA DOWNTOWN DEV AUTH LEAS		01/03/2018	Call @ 100.0		130,000	130,000.00	143,595	140,363		(79)		(79)		140,099		(10,099)	(10,099)		02/01/2021	1FE
31326M-EY-5	FH 2B6451 - RMBS		03/01/2018	Paydown		16,118	16,118.26	16,510	16,492		(373)		(373)		16,118				15	08/01/2047	1
312966-W5-9	FH B14268 - RMBS		03/01/2018	Paydown		2,340	2,340.18	2,337	2,336		4		4		2,340				9	10/01/2019	1
312967-J7-8	FH B14786 - RMBS		03/01/2018	Paydown		4,518	4,518.21	4,527	4,512		6		6		4,518				20	05/01/2019	1
312967-4A-7	FH B15317 - RMBS		03/01/2018	Paydown		2,097	2,096.53	2,102	2,094		2		2		2,097				11	06/01/2019	1
31292H-BB-9	FH C00934 - RMBS		03/01/2018	Paydown		40	39.89	40	40						40					03/01/2030	1
31335H-3N-1	FH C90805 - RMBS		03/01/2018	Paydown		2,351	2,350.57	2,418	2,381		(30)		(30)		2,351				11	03/01/2024	1
31294M-AC-5	FH E02703 - RMBS		03/01/2018	Paydown		8,583	8,583.10	8,733	8,691		(108)		(108)		8,583				32	07/01/2025	1
3128MJ-V2-3	FH G08632 - RMBS		03/01/2018	Paydown		23,388	23,388.21	24,514	24,467		(1,079)		(1,079)		23,388				65	03/01/2045	1
3128ME-SM-4	FH G15724 - RMBS		03/01/2018	Paydown		35,185	35,184.93	37,516	37,314		(2,130)		(2,130)		35,185				114	01/01/2029	1
31335A-QK-7	FH G60458 - RMBS		03/07/2018	VARIOUS		557,759	556,128.52	585,065	584,544		(1,858)		(1,858)		582,790		(25,031)	(25,031)	3,783	01/01/2044	1
31307U-VF-2	FH J37814 - RMBS		03/01/2018	Paydown		8,959	8,959.39	9,135	9,133		(174)		(174)		5,123		3,836	3,836	20	10/01/2032	1

E05.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current 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 Indicat (a)
3132M9-T5-3	FH Q28972 - RMBS		03/01/2018	Paydown		90,857	90,856.72	96,848	96,684		(5,827)		(5,827)		90,857				264	10/01/2044	1
3137AK-6E-6	FHR 3970D HA - CMO/RMBS		03/01/2018	Paydown		58,972	58,972.48	60,382	60,265		(1,293)		(1,293)		58,972				142	02/15/2026	1
3137B9-U4-5	FHR 4325B MA - CMO/RMBS		03/01/2018	Paydown		39,591	39,590.65	40,840	40,824		(1,233)		(1,233)		39,591				83	09/15/2039	1
31371L-BA-6	FN 254833 - RMBS		03/01/2018	Paydown		81,985	81,984.60	84,470	82,632		(650)		(650)		81,985				368	08/01/2018	1
31379R-EM-6	FN 426840 - RMBS		03/01/2018	Paydown		481	480.96	526	485		(5)		(5)		481				4	01/01/2025	1
31403D-XF-1	FN 745978 - RMBS		03/01/2018	Paydown		7,270	7,269.74	7,305	7,322		(52)		(52)		7,270				37	10/01/2036	1
31407X-XZ-9	FN 844096 - RMBS		03/01/2018	Paydown		597	596.92	601	600		(3)		(3)		597				3	11/01/2035	1
31417G-F2-7	FN AB9184 - RMBS		03/01/2018	VARIOUS		496,343	498,074.74	510,527	510,152		(358)		(358)		509,768		(13,425)	(13,425)	540	04/01/2043	1
3138E0-KJ-7	FN AJ7496 - RMBS		03/01/2018	Paydown		27,429	27,429.06	28,321	28,036		(607)		(607)		27,429				93	12/01/2026	1
3138ET-J2-3	FN AL8380 - RMBS		03/01/2018	Paydown		38,351	38,351.35	41,923	41,464		(3,114)		(3,114)		38,351				190	09/01/2025	1
3138ET-NT-9	FN AL8501 - RMBS		03/01/2018	Paydown		28,058	28,057.78	29,505	29,418		(1,360)		(1,360)		28,058				71	12/01/2030	1
3138LJ-VF-4	FN AN6013 - RMBS		03/13/2018	VARIOUS		441,174	450,919.79	453,315	453,064		(191)		(191)		452,873		(11,699)	(11,699)	2,167	03/01/2022	1
3138LJ-3P-3	FN AN6205 - RMBS		03/13/2018	Morgan Stanley		438,610	450,000.00	452,531	451,434		(97)		(97)		451,337		(12,727)	(12,727)	2,551	08/01/2024	1
3138LJ-4T-4	FN AN6233 - RMBS		03/01/2018	Paydown		1,518	1,517.98	1,551	1,549		(31)		(31)		1,518				4	12/01/2024	1
3138LJ-7A-2	FN AN6288 - RMBS		03/13/2018	VARIOUS		434,843	438,530.45	443,190	442,808		(263)		(263)		442,545		(7,702)	(7,702)	3,334	12/01/2021	1
3138WB-UK-9	FN AS2385 - RMBS		03/01/2018	Paydown		29,147	29,146.88	30,795	30,728		(1,581)		(1,581)		29,147				141	05/01/2044	1
3138WC-WA-	FN AS3340 - RMBS		03/01/2018	Paydown		36,894	36,894.23	37,892	37,766		(872)		(872)		36,894				66	09/01/2024	1
3138WD-BZ-3	FN AS3655 - RMBS		03/01/2018	Paydown		50,748	50,747.82	55,069	54,999		(4,252)		(4,252)		50,748				192	10/01/2044	1
3138WE-KK-4	FN AS4797 - RMBS		03/01/2018	Paydown		46,792	46,792.02	48,503	48,443		(1,651)		(1,651)		46,792				82	04/01/2045	1
3138WG-DN-	FN AS6408 - RMBS		03/01/2018	Paydown		15,200	15,200.40	16,079	16,035		(835)		(835)		15,200				50	01/01/2046	1
3138WG-G6-5	FN AS6520 - RMBS		03/01/2018	Paydown		17,213	17,213.01	18,121	18,083		(870)		(870)		17,213				42	01/01/2046	1
3138WL-CM-3	FN AS9975 - RMBS		03/01/2018	Paydown		8,761	8,761.37	9,165	9,164		(402)		(402)		8,761				28	07/01/2047	1
3138Y4-6V-6	FN AX3583 - RMBS		03/07/2018	VARIOUS		926,702	922,323.89	962,387	960,594		(2,083)		(2,083)		958,655		(31,953)	(31,953)	6,341	07/01/2042	1
3140FX-DM-1	FN BF0107 - RMBS		03/01/2018	Paydown		47,439	47,439.41	51,084	51,104		(3,664)		(3,664)		47,439				171	06/01/2056	1
3140FX-D7-4	FN BF0125 - RMBS		03/01/2018	Paydown		12,876	12,876.42	13,613	13,616		(740)		(740)		12,876				40	07/01/2056	1
3140FX-EE-8	FN BF0132 - RMBS		03/01/2018	Paydown		16,563	16,563.04	17,502	17,507		(944)		(944)		16,563				58	07/01/2056	1
3140FX-E4-0	FN BF0154 - RMBS		03/01/2018	Paydown		26,018	26,017.63	27,038	27,035		(1,017)		(1,017)		26,018				72	11/01/2046	1
3140GT-V3-1	FN BH5133 - RMBS		03/01/2018	Paydown		3,768	3,768.19	3,848	3,847		(78)		(78)		3,768				8	09/01/2047	1
3140GU-KS-5	FN BH5704 - RMBS		03/01/2018	Paydown		9,961	9,960.91	10,153	10,151		(190)		(190)		5,310		4,651	4,651	26	10/01/2032	1
3140J5-FG-9	FN BM1066 - RMBS		03/01/2018	Paydown		9,821	9,821.00	10,281	10,283		(462)		(462)		9,821				37	02/01/2047	1
31418A-X5-2	FN MA1599 - RMBS		03/01/2018	VARIOUS		907,378	910,480.69	947,611	947,020		(2,951)		(2,951)		943,701		(36,323)	(36,323)	937	09/01/2043	1
31418C-NT-7	FN MA3101 - RMBS		03/01/2018	Paydown		13,786	13,786.23	14,687	14,683		(897)		(897)		13,786				43	08/01/2047	1
31418C-QC-1	FN MA3150 - RMBS		03/01/2018	Paydown		8,783	8,782.76	9,369	9,365		(582)		(582)		8,783				38	10/01/2047	1
64469D-B9-1	NEW HAMPSHIRE ST HSG FIN AUTH SINGL		01/31/2018	Call @ 100.0		20,000	20,000.00	20,000	20,000						20,000				295	07/01/2047	1FE
645913-AW-4	NEW JERSEY ECONOMIC DEV AUTH ST PE		02/15/2018	Maturity @ 100.00		851,000	851,000.00	820,458	848,941		2,059		2,059		851,000					02/15/2018	1FE
91754R-YH-4	USBR 151 A - ABS		03/26/2018	Paydown		21,620	21,620.14	21,573	21,573		47		47		21,620				72	02/25/2043	1FE
91754R-YG-6	UTSHGR 141 NTS - ABS		03/26/2018	Paydown		19,466	19,465.64	19,365	19,374		92		92		19,466				59	12/26/2038	1FE

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 10.

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 Design- ation or Market Indicat (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.							
15189X-AL-2	CENTERPOINT ENERGY HOUSTON ELECT		03/13/2018	Morgan Stanley		173,599	180,000.00	179,152	179,222		32		32		179,255		(5,655)	(5,655)	2,520	08/01/2022	1FE
166764-BG-4	CHEVRON CORP		03/14/2018	Morgan Stanley		293,175	300,000.00	297,366	297,982		117		117		298,100		(4,925)	(4,925)	2,100	05/16/2021	1FE
125581-GQ-5	CIT GROUP INC		01/18/2018	Morgan Stanley		361,762	343,000.00	362,531	359,548		(186)		(186)		359,363		2,400	2,400	7,479	08/15/2022	3FE
172967-LD-1	CITIGROUP INC		03/20/2018	Morgan Stanley		245,525	250,000.00	250,000	250,000						250,000		(4,475)	(4,475)	6,802	01/10/2028	2FE
172967-LG-4	CITIGROUP INC		03/12/2018	Morgan Stanley		244,415	250,000.00	249,825	249,848		7		7		249,854		(5,439)	(5,439)	2,655	04/25/2022	2FE
12593N-AD-9	CNH 15C A3 - ABS		03/15/2018	Paydown		98,449	98,449.44	98,520	98,485		(35)		(35)		98,449				250	11/16/2020	1FE
12625K-AA-3	COMM 13CRE8 A1 - CMBS		02/12/2018	Paydown		57,658	57,657.70	57,126	57,530		128		128		57,658				89	06/12/2046	1FM
20048E-AY-7	COMM 13LC6 A4 - CMBS		03/13/2018	Morgan Stanley		432,867	440,000.00	448,663	447,966		(323)		(323)		447,642		(14,775)	(14,775)	3,733	01/12/2046	1FM
12591R-AX-8	COMM 14RE15 A2 - CMBS		03/01/2018	Paydown		24,114	24,113.91	24,899	24,437		(308)		(308)		24,114				27	02/12/2047	1FM
20826F-AJ-5	CONOCOPHILLIPS CO		01/22/2018	Call @ 100.0		1,000,000	1,000,000.00	993,030	996,541		83		83		996,623		3,377	3,377	5,922	05/15/2020	1FE
212015-AL-5	CONTINENTAL RESOURCES INC		01/18/2018	Morgan Stanley		403,823	392,000.00	386,645	387,332		45		45		387,377		16,446	16,446	4,753	04/15/2023	3FE
221643-AH-2	COTT BEVERAGES INC		01/18/2018	Morgan Stanley		394,160	379,000.00	389,619	388,140		(119)		(119)		388,022		6,138	6,138	11,374	07/01/2022	4FE
126304-AK-0	CSC HOLDINGS, INC.	C	01/18/2018	Morgan Stanley		598,740	587,000.00	632,432	603,828		(1,783)		(1,783)		602,045		(3,305)	(3,305)	23,250	07/15/2018	4FE
23918K-AP-3	DAVITA INC		01/18/2018	Morgan Stanley		395,040	384,000.00	399,094	393,723		(212)		(212)		393,511		1,529	1,529	9,629	08/15/2022	3FE
25470X-AW-5	DISH DBS CORP		01/18/2018	Morgan Stanley		379,888	399,000.00	404,002	403,554		(32)		(32)		403,522		(23,634)	(23,634)	4,363	11/15/2024	3FE
26138E-AW-9	DR PEPPER SNAPPLE GROUP INC		02/15/2018	Morgan Stanley		490,090	500,000.00	497,750	498,041		41		41		498,082		(7,992)	(7,992)	2,826	12/15/2023	2FE
144141-DC-9	DUKE ENERGY PROGRESS LLC		03/14/2018	Morgan Stanley		248,023	250,000.00	256,930	256,170		(293)		(293)		255,877		(7,855)	(7,855)	2,353	05/15/2022	1FE
26818L-AB-6	DY9 LEASING LLC		03/19/2018	Paydown		18,836	18,835.82	18,746	18,744		91		91		18,836					03/19/2027	Z
278865-AU-4	ECOLAB INC		03/13/2018	Morgan Stanley		179,995	180,000.00	186,633	186,047		(236)		(236)		185,811		(5,816)	(5,816)	3,916	01/14/2023	1FE
29379V-BP-7	ENTERPRISE PRODUCTS OPERATING LLC		03/13/2018	Morgan Stanley		39,656	40,000.00	39,978			1		1		39,979		(323)	(323)	93	02/15/2021	2FE
28108Q-AA-2	ESLFT 121 A - ABS		03/26/2018	Paydown		22,843	22,843.19	22,915	22,908		(65)		(65)		22,843				50	09/25/2030	1FE
30231G-AR-3	EXXON MOBIL CORP		03/12/2018	Morgan Stanley		167,572	170,000.00	173,250	172,942		(110)		(110)		172,832		(5,260)	(5,260)	2,484	03/01/2023	1FE
33843P-AA-4	FCAT 163 A1 - ABS		03/15/2018	Paydown		50,949	50,949.15	50,949	50,959		(10)		(10)		50,949				134	12/16/2019	1FE
35104V-AB-8	FCRT 161 A2 - ABS		03/15/2018	Paydown		89,458	89,457.81	89,238	89,309		148		148		89,458				420	10/15/2021	1FE
31331F-AX-9	FEDERAL EXPRESS CORPORATION		01/15/2018	Paydown		104,966	104,966.47	118,087	116,046		(11,091)		(11,091)		104,966					07/15/2023	2FE
36251M-AB-7	GMALT 163 A2A - ABS		03/20/2018	Paydown		110,343	110,343.17	110,341	110,352		(9)		(9)		110,343				255	02/20/2019	1FE
380956-AC-6	GOLDCORP INC		03/15/2018	Maturity @ 100.00		500,000	500,000.00	484,575	491,416						491,416		8,585	8,585	5,313	03/15/2018	2FE
38141G-VP-6	GOLDMAN SACHS GROUP INC		03/13/2018	Morgan Stanley		198,434	200,000.00	199,592	199,779		16		16		199,796		(1,362)	(1,362)		09/15/2020	1FE
382550-BF-7	GOODYEAR TIRE & RUBBER CO		01/18/2018	Morgan Stanley		395,638	387,000.00	389,435	389,284		(12)		(12)		389,273		6,365	6,365	2,795	05/31/2026	3FE
36192P-AJ-5	GSMS 12GCJ9 A3 - CMBS		03/13/2018	Morgan Stanley		430,676	439,062.48	447,038	446,256		(311)		(311)		445,945		(15,269)	(15,269)	3,517	11/10/2045	1FM
36192C-AE-5	GSMS 13GC10 A5 - CMBS		03/13/2018	Morgan Stanley		639,336	650,000.00	663,939	662,644		(506)		(506)		662,137		(22,801)	(22,801)	5,526	02/12/2046	1FM
404121-AC-9	HCA INC		01/18/2018	Morgan Stanley		655,744	615,000.00	671,171	655,520		(1,049)		(1,049)		654,471		1,273	1,273	17,434	02/15/2020	3FE
40414L-AH-2	HCP INC		03/22/2018	Morgan Stanley		247,738	250,000.00	249,323	249,794		22		22		249,817		(2,079)	(2,079)	4,284	02/01/2020	2FE
40414L-AN-9	HCP INC		03/22/2018	Morgan Stanley		249,155	250,000.00	256,110	255,306		(150)		(150)		255,156		(6,001)	(6,001)	3,194	06/01/2025	2FE
42328B-AA-0	HELIOS LEASING I LLC		02/28/2018	Paydown		27,333	27,333.13	27,279	27,282		51		51		27,333				138	05/29/2024	Z
42328B-AC-6	HELIOS LEASING I LLC		03/28/2018	Paydown		14,411	14,410.58	14,078	14,097		314		314		14,411					09/28/2024	Z
40428H-PH-9	HSBC USA INC (NEW)	C	01/16/2018	Maturity @ 100.0		1,000,000	1,000,000.00	992,870	999,925		75		75		1,000,000				8,125	01/16/2018	1FE

E05.4

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicat (a)
44701Q-AZ-5	HUNTSMAN INTERNATIONAL LLC		01/18/2018	Morgan Stanley		400,400	385,000.00	401,213	397,315		(261)		(261)		397,054		3,346	3,346	3,493	11/15/2020	3FE
459200-HA-2	INTERNATIONAL BUSINESS MACHINES CO		01/24/2018	Morgan Stanley		201,826	200,000.00	204,564	203,616		(61)		(61)		203,554		(1,728)	(1,728)	1,369	11/01/2021	1FE
24422E-TV-1	JOHN DEERE CAPITAL CORP		03/06/2018	Morgan Stanley		148,499	155,000.00	154,685	154,704		11		11		154,715		(6,216)	(6,216)		09/08/2022	1FE
24422E-UA-5	JOHN DEERE CAPITAL CORP		03/13/2018	Morgan Stanley		29,273	30,000.00	29,978			1		1		29,979		(706)	(706)	151	01/06/2023	1FE
46636D-AE-6	JPMCC 11C4 A3 - CMBS		02/01/2018	Paydown		519,264	519,263.58	556,788	522,786		(3,545)		(3,545)		519,264				1,777	07/15/2046	1FM
46634S-AD-7	JPMCC 12C6 ASB - CMBS		03/01/2018	Paydown		25,700	25,699.75	26,055			(355)		(355)		25,700				38	05/17/2045	1FE
46638U-AC-0	JPMCC 12C8 A3 - CMBS		03/13/2018	Morgan Stanley		610,536	621,187.87	634,073	633,276		(545)		(545)		632,732		(22,196)	(22,196)	5,077	10/17/2045	1FM
46625H-GY-0	JPMORGAN CHASE & CO		01/15/2018	Maturity @ 100.0		770,000	770,000.00	916,785	771,189		(1,189)		(1,189)		770,000				23,100	01/15/2018	1FE
532716-AT-4	L BRANDS INC		01/18/2018	Morgan Stanley		393,855	363,000.00	402,324	394,584		(528)		(528)		394,056		(201)	(201)	7,415	04/01/2021	3FE
527298-BH-5	LEVEL 3 FINANCING INC		01/18/2018	Morgan Stanley		400,212	400,000.00	410,965	410,024		(69)		(69)		409,955		(9,743)	(9,743)	8,421	05/01/2025	3FE
55279H-AL-4	MANUFACTURERS AND TRADERS TRUST		03/13/2018	Morgan Stanley		242,548	250,000.00	250,533	250,478		(21)		(21)		250,457		(7,909)	(7,909)	2,031	05/18/2022	1FE
565849-AN-6	MARATHON OIL CORP		03/12/2018	Morgan Stanley		296,439	300,000.00	297,987	298,987		80		80		299,068		(2,629)	(2,629)	2,318	06/01/2020	3FE
552953-CC-3	MGM RESORTS INTERNATIONAL		01/18/2018	Morgan Stanley		391,306	361,000.00	391,885	387,934		(267)		(267)		387,667		3,639	3,639	7,641	03/15/2023	3FE
61205P-AK-5	MHESA 12 A2 - ABS		03/20/2018	Paydown		24,892	24,892.10	25,055	25,045		(153)		(153)		24,892				65	05/20/2030	1FE
59511V-AA-7	MICRON SEMICONDUCTOR ASIA PTE LTD		01/15/2018	Paydown		250,000	250,000.00	250,148	250,103		(103)		(103)		250,000				1,573	01/15/2019	3
595112-BC-6	MICRON TECHNOLOGY INC		01/18/2018	Morgan Stanley		396,596	377,000.00	375,727	375,852		7		7		375,859		20,737	20,737	9,849	02/01/2025	3FE
61746B-DJ-2	MORGAN STANLEY		03/12/2018	Morgan Stanley		181,690	180,000.00	188,118	187,444		(264)		(264)		187,181		(5,490)	(5,490)	3,731	02/25/2023	1FE
65479A-AB-8	NALT 17A A2A - ABS		03/15/2018	Paydown		60,336	60,335.63	60,147			189		189		60,336				43	09/16/2019	1FE
62886E-AJ-7	NCR CORP		01/18/2018	Morgan Stanley		397,082	390,000.00	401,631	398,301		(190)		(190)		398,111		(1,029)	(1,029)	10,129	07/15/2022	4FE
64110L-AL-0	NETFLIX INC		01/18/2018	Morgan Stanley		403,013	375,000.00	410,076	406,842		(220)		(220)		406,622		(3,610)	(3,610)	5,936	02/15/2025	4FE
651229-AV-8	NEWELL RUBBERMAID INC		03/13/2018	Morgan Stanley		403,842	410,000.00	409,873	409,913		3		3		409,916		(6,074)	(6,074)	7,191	04/01/2023	2FE
68389X-AP-0	ORACLE CORP		03/13/2018	Morgan Stanley		145,842	150,000.00	151,295	151,210		(48)		(48)		151,162		(5,320)	(5,320)	1,563	10/15/2022	1FE
68389X-BS-3	ORACLE CORP		03/13/2018	Morgan Stanley		67,966	70,000.00	69,889	69,892		3		3		69,895		(1,929)	(1,929)	723	11/15/2024	1FE
695156-AS-8	PACKAGING CORP OF AMERICA		01/18/2018	Morgan Stanley		24,953	25,000.00	24,973	24,974		1		1		24,974		(21)	(21)	66	12/15/2020	2FE
709604-AA-0	PENTA AIRCRAFT LEASING 2013 LLC		01/29/2018	Paydown		28,049	28,049.12	28,080	28,077		(28)		(28)		28,049				119	04/29/2025	Z
709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		02/25/2018	Paydown		17,566	17,566.06	17,762	17,752		(186)		(186)		17,566					11/25/2025	Z
69340J-AA-0	PHEAA 143 A - ABS		03/25/2018	Paydown		21,973	21,973.12	21,833	21,834		139		139		21,973				41	08/25/2040	1FE
69353R-FC-7	PNC BANK NA		03/13/2018	Morgan Stanley		244,990	250,000.00	249,718	249,774		19		19		249,793		(4,803)	(4,803)	1,611	05/19/2020	1FE
745867-AW-1	PULTEGROUP INC		01/18/2018	Morgan Stanley		397,314	367,000.00	372,017	371,612		(27)		(27)		371,585		25,729	25,729	7,906	03/01/2026	3FE
759470-AV-9	RELIANCE INDUSTRIES LTD		01/15/2018	Paydown		31,579	31,578.95	31,579	31,579						31,579					01/25/2025	Z
797224-AA-0	SAN CLEMENTE LEASING LLC		02/27/2018	Paydown		39,979	39,979.19	41,409	41,363		(1,384)		(1,384)		39,979					08/27/2021	Z
828807-DB-0	SIMON PROPERTY GROUP LP		03/13/2018	Morgan Stanley		126,842	130,000.00	129,883	129,897		4		4		129,901		(3,059)	(3,059)	853	06/15/2022	1FE
78447Y-AC-6	SLMA 133 A3 - ABS		03/26/2018	Paydown		13,883	13,883.34	13,861	13,861		23		23		13,883				32	04/26/2027	1FE
78448B-AC-5	SLMA 135 A3 - ABS		03/26/2018	Paydown		21,835	21,835.23	21,895	21,889		(53)		(53)		21,835				39	10/25/2027	1FE
84762L-AQ-8	SPECTRUM BRANDS ESCROW CORP		01/18/2018	Morgan Stanley		403,093	388,000.00	414,321	400,319		(246)		(246)		400,073		3,020	3,020	4,784	11/15/2022	3FE
85208N-AA-8	SPRNTS 161 A1 - ABS		03/20/2018	Paydown		17,188	17,187.50	17,187	17,187						17,188				144	03/20/2023	2FE
857477-AG-8	STATE STREET CORP		03/16/2018	Morgan Stanley		167,653	160,000.00	172,341	170,598		(692)		(692)		169,906		(2,254)	(2,254)	3,753	03/07/2021	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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicant (a)	
857477-AZ-6	STATE STREET CORP		03/13/2018	Morgan Stanley		292,779	300,000.00	300,321	300,283		(12)		(12)		300,270		(7,491)	(7,491)	2,653	05/15/2023	1FE	
85771P-AV-4	STATOIL ASA	C	03/14/2018	Morgan Stanley		178,673	180,000.00	182,833	182,459		(125)		(125)		182,335		(3,661)	(3,661)	1,733	11/10/2021	1FE	
873782-AA-4	TAGUA LEASING LLC		01/12/2018	Paydown		28,761	28,761.16	28,961	28,938		(177)		(177)		28,761				137	07/12/2024	Z	
87612B-AP-7	TARGA RESOURCES PARTNERS LP		01/18/2018	Morgan Stanley		541,306	543,000.00	536,213	536,894		53		53		536,947		4,359	4,359	4,295	11/15/2023	3FE	
364725-BE-0	TEGNA INC		01/18/2018	Morgan Stanley		399,110	380,000.00	405,095	398,508		(464)		(464)		398,045		1,066	1,066	6,527	10/15/2023	3FE	
88167A-AC-5	TEVA PHARMACEUTICAL FINANCE NETHE	C	02/15/2018	Morgan Stanley		326,648	350,000.00	349,423	349,589		15		15		349,604		(22,956)	(22,956)	4,470	07/21/2021	3FE	
88167A-AD-3	TEVA PHARMACEUTICAL FINANCE NETHE	C	02/15/2018	Morgan Stanley		242,421	275,000.00	264,778	266,361		195		195		266,556		(24,135)	(24,135)	4,470	07/21/2023	3FE	
87264A-AQ-8	T-MOBILE USA INC	C	01/18/2018	Morgan Stanley		400,596	377,000.00	401,718	398,817		(212)		(212)		398,605		1,991	1,991	6,095	04/15/2024	3FE	
89837L-AA-3	TRUSTEES OF PRINCETON UNIVERSITY		03/29/2018	Morgan Stanley		103,404	101,000.00	106,752	104,771		(769)		(769)		104,002		(598)	(598)	2,889	03/01/2019	1FE	
902133-AM-9	TYCO ELECTRONICS GROUP SA	C	03/13/2018	Morgan Stanley		91,529	90,000.00	94,311	93,996		(200)		(200)		93,796		(2,267)	(2,267)	1,943	02/03/2022	1FE	
904764-AX-5	UNILEVER CAPITAL CORP	C	03/13/2018	Morgan Stanley		173,308	180,000.00	178,330	178,428		46		46		178,474		(5,167)	(5,167)	1,690	05/05/2024	1FE	
906581-AA-1	UNION 11 LEASING LLC		01/23/2018	Paydown		41,356	41,355.72	42,067	41,885		(530)		(530)		41,356				249	01/23/2024	Z	
90783T-AA-8	UNION PACIFIC RAILROAD COMPANY 2004-		01/02/2018	Paydown		122,576	122,575.81	134,221	133,394		(10,828)		(10,828)		122,576				3,312	07/02/2025	1FE	
907833-AE-7	UNION PACIFIC RAILROAD COMPANY PAS		02/23/2018	Paydown		92,791	92,790.71	98,033	95,630		(2,842)		(2,842)		92,791				3,108	02/23/2019	1FE	
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC		01/18/2018	Morgan Stanley		392,700	374,000.00	402,050	401,471		(199)		(199)		401,271		(8,571)	(8,571)	8,971	05/15/2027	3FE	
92242V-AB-2	VCK LEASE S A	C	01/24/2018	Paydown		8,717	8,717.08	8,847	8,842		(125)		(125)		8,717					07/24/2026	Z	
92276M-BA-2	VENTAS REALTY LP		02/15/2018	Maturity @ 100.00		625,000	625,000.00	623,838	624,928		72		72		625,000				6,250	02/15/2018	1FE	
92343V-DQ-4	VERIZON COMMUNICATIONS INC		03/20/2018	Morgan Stanley		297,201	300,000.00	299,831	299,882		6		6		299,888		(2,687)	(2,687)	4,542	03/15/2022	2FE	
937257-AA-1	WASHINGTON AIRCRAFT 2 COMPANY LTD	C	03/26/2018	Paydown		29,646	29,646.44	29,802	29,798		(156)		(156)		29,646				138	06/26/2024	Z	
94988X-AQ-9	WFCM 14LC16 A1 - CMBS		03/16/2018	Paydown		208,823	208,823.07	208,064	208,473		350		350		208,823				567	08/17/2050	1FM	
981464-DS-6	WFNMT 13A A - ABS		02/15/2018	VARIOUS		1,000,000	1,000,000.00	1,000,664	1,000,041		(41)		(41)		1,000,000				2,683	12/15/2021	1FE	
92939F-AQ-2	WFRBS 14C21 A1 - CMBS		03/01/2018	Paydown		232,571	232,570.79	238,611	235,656		(3,091)		(3,091)		232,571				162	08/16/2047	1FM	
989194-AL-9	ZAYO GROUP LLC		01/18/2018	Morgan Stanley		403,427	380,000.00	406,733	403,402		(262)		(262)		403,140		287	287	4,509	05/15/2025	4FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X		33,037,818	32,680,843.75	33,668,534	32,969,112		(105,834)		(105,834)	33,219,238		(181,416)	(181,416)	440,511	X X X	X X X	
857477-AF-0	STATE STREET CORP		03/15/2018	Maturity @ 100.00		625,000	625,000.00	657,480	628,252		(3,252)		(3,252)		625,000				15,488	03/15/2018	2FE	
4899999	Subtotal - Bonds - Hybrid Securities				X X X		625,000	625,000.00	657,480	628,252		(3,252)		(3,252)	625,000				15,488	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		72,963,314	73,215,971	74,255,138	57,469,872		(175,254)		(175,254)	73,636,508		(673,191)	(673,191)	624,417	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X		72,963,314	73,215,971.30	74,255,138	57,469,872		(175,254)		(175,254)	73,636,508		(673,191)	(673,191)	624,417	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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicat (a)
003654-10-0	ABIOMED ORD		03/23/2018	Morgan Stanley	128.00	36,590		31,788							31,788		4,802	4,802			L
004498-10-1	ACI WORLDWIDE ORD		02/26/2018	Morgan Stanley	703.00	17,445		13,571	15,937	(2,366)			(2,366)		13,571		3,873	3,873			L
00507V-10-9	ACTIVISION BLIZZARD ORD		03/23/2018	Morgan Stanley	2,727.00	190,568		162,900	154,817	(12,131)			(12,131)		162,900		27,668	27,668			L
G0084W-10-1	ADIANT ORD	D	02/26/2018	Morgan Stanley	1,097.00	70,300		84,457							84,457		(14,158)	(14,158)			L
00724F-10-1	ADOBE SYSTEM ORD		03/23/2018	Morgan Stanley	995.00	219,798		149,202	154,211	(28,297)			(28,297)		149,202		70,597	70,597			L
007973-10-0	ADVANCED ENERGY INDUSTRIES ORD		02/26/2018	Morgan Stanley	296.00	19,999		16,789	19,974	(3,185)			(3,185)		16,789		3,210	3,210			L
00766T-10-0	AECOM ORD		02/26/2018	Morgan Stanley	290.00	10,661		10,238	10,774	(535)			(535)		10,238		423	423			L
N00985-10-6	AERCAP HOLDINGS ORD	C	02/26/2018	Morgan Stanley	1,189.00	61,381		50,070	62,553	(12,483)			(12,483)		50,070		11,311	11,311			L
00817Y-10-8	AETNA ORD		01/12/2018	Morgan Stanley	4,868.00	897,819		577,519	878,139	(300,620)			(300,620)		577,519		320,300	320,300	2,434		L
008252-10-8	AFFILIATED MANAGERS GROUP ORD		02/26/2018	Morgan Stanley	282.00	54,909		47,263	57,881	(10,618)			(10,618)		47,263		7,646	7,646	85		L
001055-10-2	AFLAC ORD		03/19/2018	Morgan Stanley	1,345.00	122,011		93,292	118,064	(24,772)			(24,772)		93,292		28,719	28,719			L
00846U-10-1	AGILENT TECHNOLOGIES ORD		01/18/2018	Morgan Stanley	409.00	29,620		19,377	27,391	(8,014)			(8,014)		19,377		10,242	10,242			L
012653-10-1	ALBEMARLE ORD		03/23/2018	Morgan Stanley	243.00	23,055		30,261	28,136	(469)			(469)		30,261		(7,206)	(7,206)	70		L
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		01/02/2018	Morgan Stanley	407.00	52,951		46,160	53,150	(6,990)			(6,990)		46,160		6,791	6,791			L
015393-10-1	ALFA LAVAL ADR	C	03/07/2018	Morgan Stanley	1,111.00	25,633		20,790	26,208	(5,418)			(5,418)		20,790		4,842	4,842			L
016255-10-1	ALIGN TECHNOLOGY ORD		01/08/2018	Morgan Stanley	406.00	101,574		42,136	90,209	(48,073)			(48,073)		42,136		59,438	59,438			L
G01767-10-5	ALKERMES ORD	C	02/26/2018	Morgan Stanley	449.00	26,101		25,934	24,574	1,360			1,360		25,934		167	167			L
02079K-10-7	ALPHABET CL C ORD		03/23/2018	Morgan Stanley	420.00	440,222		400,903	398,678	(43,315)			(43,315)		400,903		39,319	39,319			L
023135-10-6	AMAZON COM ORD		03/23/2018	Morgan Stanley	356.00	526,520		371,421	361,366	(56,803)			(56,803)		371,421		155,099	155,099			L
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		01/02/2018	Morgan Stanley	1,057.00	43,456		53,418	43,369	10,049			10,049		53,418		(9,962)	(9,962)			L
03076C-10-6	AMERIPRISE FINANCE ORD		02/26/2018	Morgan Stanley	1,737.00	301,440		196,379	294,369	(97,990)			(97,990)		196,379		105,061	105,061			L
032095-10-1	AMPHENOL CL A ORD		03/23/2018	Morgan Stanley	374.00	32,578		28,691	29,501	(4,311)			(4,311)		28,691		3,887	3,887	64		L
036752-10-3	ANTHEM ORD		02/26/2018	Morgan Stanley	1,473.00	362,630		222,124	331,440	(109,316)			(109,316)		222,124		140,506	140,506			L
037833-10-0	APPLE ORD		03/27/2018	Morgan Stanley	824.00	139,093		122,616	139,446	(16,829)			(16,829)		122,616		16,477	16,477	142		L
037833-10-0	APPLE ORD		03/23/2018	Morgan Stanley	2,413.00	407,812		365,091	363,675	(45,142)			(45,142)		365,091		42,721	42,721	1,520		L
038222-10-5	APPLIED MATERIAL ORD		03/23/2018	Morgan Stanley	2,554.00	145,352		115,297	117,627	(16,833)			(16,833)		115,297		30,055	30,055	206		L
040413-10-6	ARISTA NETWORKS ORD		02/26/2018	Morgan Stanley	206.00	53,439		18,370	48,529	(30,160)			(30,160)		18,370		35,069	35,069			L
G0551A-10-3	ARRIS INTERNATIONAL ORD		02/26/2018	Morgan Stanley	1,517.00	40,071		44,311	38,972	5,339			5,339		44,311		(4,240)	(4,240)			L
04338X-10-2	ARYZTA ADR	C	02/06/2018	Morgan Stanley	0.08	1		2	1						2		(1)	(1)			U
04621X-10-8	ASSURANT ORD		02/26/2018	Morgan Stanley	455.00	40,137		43,672	45,882	(2,210)			(2,210)		43,672		(3,536)	(3,536)			L
052800-10-9	AUTOLIV ORD	C	02/26/2018	Morgan Stanley	195.00	28,994		21,826	24,781	(2,955)			(2,955)		21,826		7,168	7,168			L
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		01/02/2018	Morgan Stanley	68.00	12,082		12,035	12,132	(97)			(97)		12,035		47	47			L
053774-10-5	AVIS BUDGET GROUP ORD		02/26/2018	Morgan Stanley	821.00	38,291		29,921	36,025	(6,104)			(6,104)		29,921		8,370	8,370			L
G0750C-10-8	AXALTA COATING SYSTEMS ORD		02/26/2018	Morgan Stanley	816.00	26,073		26,778	26,406	373			373		26,778		(706)	(706)			L
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C	03/15/2018	Morgan Stanley	33.00	8,675		5,695	7,729	(2,034)			(2,034)		5,695		2,979	2,979			L

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SCHEDULE D - PART 4

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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 Design- ation or Market Indicat (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.								
060505-10-4	BANK OF AMERICA ORD		02/13/2018	Morgan Stanley	1,206.00	37,968		30,470	35,601	(5,132)			(5,132)		30,470		7,498	7,498				L
063904-10-6	BANK OF OZARKS ORD		02/26/2018	Morgan Stanley	526.00	27,102		27,444	25,485	1,959			1,959		27,444		(342)	(342)	100			L
06652K-10-3	BANKUNITED ORD		01/17/2018	Morgan Stanley	1,680.00	71,547		59,805	68,410	(8,604)			(8,604)		59,805		11,741	11,741				L
06738E-20-4	BARCLAYS ADR REP 4 ORD	C	03/08/2018	Morgan Stanley	2,576.00	30,366		29,165	28,078	1,087			1,087		29,165		1,201	1,201				L
075887-10-9	BECTON DICKINSON ORD		03/23/2018	Morgan Stanley	990.00	215,434		200,624	174,245	(14,872)			(14,872)		200,624		14,810	14,810				L
08579W-10-3	BERRY GLOBAL GROUP ORD		02/26/2018	Morgan Stanley	512.00	28,272		26,355	30,039	(3,684)			(3,684)		26,355		1,917	1,917				L
097023-10-5	BOEING ORD		03/23/2018	Morgan Stanley	545.00	177,878		145,799	125,042	(17,983)			(17,983)		145,799		32,079	32,079	932			L
09857L-10-8	BOOKING HOLDINGS ORD		03/23/2018	Morgan Stanley	126.00	267,074		241,227	154,659	13,590			13,590		241,227		25,847	25,847				L
099724-10-6	BORGWARNER ORD		02/26/2018	Morgan Stanley	566.00	29,393		23,562	28,917	(5,355)			(5,355)		23,562		5,831	5,831				L
101137-10-7	BOSTON SCIENTIFIC ORD		03/23/2018	Morgan Stanley	3,036.00	81,651		85,108	63,809	8,342			8,342		85,108		(3,456)	(3,456)				L
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD		01/02/2018	Morgan Stanley	2,505.00	47,024		61,526	46,743	14,783			14,783		61,526		(14,502)	(14,502)				L
Y09827-10-9	BROADCOM ORD	D	03/23/2018	Morgan Stanley	1,246.00	310,808		275,557	299,289	(44,849)			(44,849)		275,557		35,251	35,251	886			L
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		02/26/2018	Morgan Stanley	418.00	42,076		27,408	37,862	(10,454)			(10,454)		27,408		14,668	14,668	153			L
12685J-10-5	CABLE ONE ORD		02/26/2018	Morgan Stanley	24.00	16,785		17,950	16,880	1,069			1,069		17,950		(1,165)	(1,165)				L
136069-10-1	CANADIAN IMPERIAL BANK COMMERCE O		03/15/2018	Morgan Stanley	157.00	14,206		13,765	15,293	(1,528)			(1,528)		13,765		440	440	144			L
14365C-10-3	CARNIVAL ADR REP 1 ORD		03/15/2018	Morgan Stanley	1,648.00	108,498		98,956	90,737	(11,010)			(11,010)		98,956		9,543	9,543	634			L
12504L-10-9	CBRE GROUP CL A ORD		03/08/2018	Morgan Stanley	2,734.00	127,005		82,165	118,410	(36,245)			(36,245)		82,165		44,840	44,840				L
150870-10-3	CELANESE SR A ORD		03/20/2018	Morgan Stanley	1,214.00	125,589		105,694	129,031	(24,345)			(24,345)		105,694		19,895	19,895	229			L
808513-10-5	CHARLES SCHWAB ORD		03/23/2018	Morgan Stanley	4,465.00	234,681		201,951	191,559	(30,821)			(30,821)		201,951		32,730	32,730	422			L
16411R-20-8	CHENIERE ENERGY ORD		02/26/2018	Morgan Stanley	355.00	19,963		15,246	19,113	(3,867)			(3,867)		15,246		4,716	4,716				L
16949N-10-9	CHINA LODGING GROUP ADR REPSTG 4 O	C	02/26/2018	Morgan Stanley	312.00	48,104		15,605	45,062	(29,457)			(29,457)		15,605		32,500	32,500				L
126132-10-9	CNOOC ADR REP 100 ORD	C	02/09/2018	Morgan Stanley	509.00	74,606		62,638	66,612	(11,136)			(11,136)		62,638		11,968	11,968				L
192422-10-3	COGNEX ORD		03/23/2018	Morgan Stanley	427.00	22,785		24,225	24,225						24,225		(1,440)	(1,440)	19			L
19625W-10-4	COLONY NORTHSTAR CL A ORD		01/02/2018	Morgan Stanley	4,735.00	53,838		66,337	54,026	12,310			12,310		66,337		(12,499)	(12,499)	1,278			L
20030N-10-1	COMCAST CL A ORD		03/13/2018	Morgan Stanley	2,993.00	113,897		120,360	104,210	(434)			(434)		120,360		(6,464)	(6,464)	410			L
20337X-10-9	COMMSCOPE HOLDING ORD		02/26/2018	Morgan Stanley	1,300.00	51,226		47,022	49,179	(2,157)			(2,157)		47,022		4,205	4,205				L
204319-10-7	COMPAGNIE FINANCIERE RICHEMONT AD	C	03/06/2018	Morgan Stanley	8,774.00	78,589		67,815	79,054	(11,239)			(11,239)		67,815		10,775	10,775				L
21036P-10-8	CONSTELLATION BRANDS CL A ORD		03/23/2018	Morgan Stanley	388.00	86,721		74,745	70,171	(13,558)			(13,558)		74,745		11,976	11,976	200			L
217204-10-6	COPART ORD		02/26/2018	Morgan Stanley	822.00	38,760		25,542	35,502	(9,960)			(9,960)		25,542		13,218	13,218				L
219350-10-5	CORNING ORD		02/26/2018	Morgan Stanley	4,076.00	131,885		101,002	130,391	(29,389)			(29,389)		101,002		30,883	30,883				L
224399-10-5	CRANE ORD		02/26/2018	Morgan Stanley	327.00	31,015		27,093	29,175	(2,082)			(2,082)		27,093		3,921	3,921				L
12650T-10-4	CSRA ORD		03/15/2018	Morgan Stanley	3,451.00	140,227		110,207	74,830	3,609			3,609		110,207		30,020	30,020	250			L
238337-10-9	DAVE BUSTERS ENTERTAINMENT ORD		01/29/2018	Morgan Stanley	539.00	25,885		30,385	29,130	723			723		30,385		(4,500)	(4,500)				L
247361-70-2	DELTA AIR LINES ORD		03/23/2018	Morgan Stanley	1,605.00	85,637		87,463	79,800	(2,910)			(2,910)		87,463		(1,825)	(1,825)	259			L
252131-10-7	DEXCOM ORD		03/23/2018	Morgan Stanley	546.00	35,665		39,316	27,719	7,977			7,977		39,316		(3,650)	(3,650)				L

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25278X-10-9	DIAMONDBACK ENERGY ORD		02/26/2018	Morgan Stanley	229.00	29,114		23,421	28,911	(5,490)			(5,490)		23,421		5,693	5,693			L
25659T-10-7	DOLBY LABORATORIES CL A ORD		02/26/2018	Morgan Stanley	469.00	30,594		22,972	29,078	(6,106)			(6,106)		22,972		7,622	7,622	75		L
25754A-20-1	DOMINOS PIZZA ORD		02/26/2018	Morgan Stanley	118.00	26,943		25,020	22,297	2,723			2,723		25,020		1,923	1,923			L
26078J-10-0	DOWDUPONT ORD		03/07/2018	Morgan Stanley	484.00	35,032		30,864	34,470	(3,607)			(3,607)		30,864		4,169	4,169			L
265504-10-0	DUNKIN' BRANDS GROUP ORD		02/26/2018	Morgan Stanley	425.00	26,314		21,783	27,400	(5,616)			(5,616)		21,783		4,531	4,531			L
26969P-10-8	EAGLE MATERIALS ORD		02/26/2018	Morgan Stanley	230.00	24,225		23,051	26,059	(3,008)			(3,008)		23,051		1,175	1,175	23		L
27579R-10-4	EAST WEST BANCORP ORD		01/18/2018	Morgan Stanley	332.00	22,294		17,731	20,196	(2,464)			(2,464)		17,731		4,563	4,563			L
G29183-10-3	EATON ORD	C	02/12/2018	Morgan Stanley	242.00	19,816		17,760	19,120	(1,360)			(1,360)		17,760		2,056	2,056			L
278865-10-0	ECOLAB ORD		03/23/2018	Morgan Stanley	383.00	50,696		51,241	44,011	(362)			(362)		51,241		(545)	(545)	134		L
279158-10-9	ECOPETROL ADR REP 20 ORD	C	01/23/2018	Morgan Stanley	4,136.00	77,216		39,437	60,510	(21,073)			(21,073)		39,437		37,779	37,779			L
285512-10-9	ELECTRONIC ARTS ORD		03/23/2018	Morgan Stanley	1,198.00	148,207		131,939	104,220	3,292			3,292		131,939		16,268	16,268			L
29084Q-10-0	EMCOR GROUP ORD		02/26/2018	Morgan Stanley	390.00	30,123		26,173	31,883	(5,710)			(5,710)		26,173		3,951	3,951	31		L
292505-10-4	ENCANA ORD		01/04/2018	Morgan Stanley	1,321.00	17,915		16,755	17,609	(854)			(854)		16,755		1,160	1,160			L
29362U-10-4	ENTEGRIS ORD		02/26/2018	Morgan Stanley	1,156.00	39,708		21,374	35,200	(13,826)			(13,826)		21,374		18,333	18,333	81		L
26875P-10-1	EOG RESOURCES ORD		02/26/2018	Morgan Stanley	1,448.00	162,777		150,017	156,254	(6,236)			(6,236)		150,017		12,760	12,760	136		L
26884U-10-9	EPR PROPERTIES REIT ORD		01/03/2018	Morgan Stanley	859.00	55,334		64,310	56,230	8,080			8,080		64,310		(8,976)	(8,976)			L
29444U-70-0	EQUINIX REIT		03/23/2018	Morgan Stanley	162.00	65,936		70,935	56,199	(1,654)			(1,654)		70,935		(4,999)	(4,999)	367		L
518439-10-4	ESTEE LAUDER CL A ORD		03/26/2018	Morgan Stanley	789.00	116,078		109,368							109,368		6,710	6,710	234		L
29977A-10-5	EVERCORE CL A ORD		02/26/2018	Morgan Stanley	206.00	19,583		16,238	18,540	(2,302)			(2,302)		16,238		3,345	3,345			L
30303M-10-2	FACEBOOK CL A ORD		03/23/2018	Morgan Stanley	1,677.00	280,976		264,769	263,102	(33,313)			(33,313)		264,769		16,207	16,207			L
316773-10-0	FIFTH THIRD BANCORP ORD		01/04/2018	Morgan Stanley	633.00	19,412		16,256	19,205	(2,949)			(2,949)		16,256		3,155	3,155	101		L
Y2573F-10-2	FLEX ORD	C	03/15/2018	Morgan Stanley	4,821.00	88,184		78,619	86,730	(8,110)			(8,110)		78,619		9,564	9,564			L
34959E-10-9	FORTINET ORD		02/26/2018	Morgan Stanley	615.00	30,941		19,792	26,869	(7,077)			(7,077)		19,792		11,149	11,149			L
36467J-10-8	GAMING AND LEISURE PROPERTIES REIT		01/03/2018	Morgan Stanley	804.00	29,461		25,070	29,748	(4,678)			(4,678)		25,070		4,391	4,391			L
384109-10-4	GRACO ORD		02/26/2018	Morgan Stanley	746.00	33,830		32,077	33,734	(1,657)			(1,657)		32,077		1,753	1,753	99		L
400110-10-2	GRUBHUB ORD		03/14/2018	Morgan Stanley	705.00	72,471		30,267	50,619	(20,352)			(20,352)		30,267		42,205	42,205			L
40171V-10-0	GUIDEWIRE SOFTWARE ORD		02/26/2018	Morgan Stanley	288.00	23,770		15,154	21,387	(6,233)			(6,233)		15,154		8,617	8,617			L
410345-10-2	HANESBRANDS ORD		01/08/2018	Morgan Stanley	5,493.00	118,598		120,877	114,859	6,019			6,019		120,877		(2,279)	(2,279)			L
419879-10-1	HAWAIIAN HOLDINGS ORD		02/16/2018	Morgan Stanley	1,118.00	42,532		58,438	44,512	13,889			13,889		58,438		(15,906)	(15,906)	134		L
40412C-10-1	HCA HEALTHCARE ORD		02/26/2018	Morgan Stanley	2,016.00	194,297		152,302	177,085	(24,783)			(24,783)		152,302		41,995	41,995			L
43283X-10-5	HILTON GRAND VACATIONS ORD		02/26/2018	Morgan Stanley	572.00	25,111		21,009	23,995	(2,986)			(2,986)		21,009		4,102	4,102			L
433578-50-7	HITACHI ADR REP 10 ORD	C	03/16/2018	Morgan Stanley	1,070.00	81,218		66,513	55,955	(17,208)			(17,208)		66,513		14,705	14,705			U
437076-10-2	HOME DEPOT ORD		03/23/2018	Morgan Stanley	1,855.00	324,896		296,380	297,373	(58,104)			(58,104)		296,380		28,517	28,517	1,731		L
438516-10-6	HONEYWELL INTERNATIONAL ORD		03/23/2018	Morgan Stanley	747.00	108,763		102,612	99,684	(12,643)			(12,643)		102,612		6,151	6,151	557		L
444859-10-2	HUMANA ORD		02/14/2018	Morgan Stanley	125.00	33,417		30,960	25,303	(877)			(877)		30,960		2,457	2,457	41		L

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44919P-50-8	IAC INTERACTIVE ORD		02/26/2018	Morgan Stanley	281.00	42,942		19,622	34,361	(14,739)			(14,739)		19,622		23,320	23,320			L
G4705A-10-0	ICON ORD	C	02/26/2018	Morgan Stanley	284.00	32,466		22,653	31,851	(9,198)			(9,198)		22,653		9,813	9,813			L
44930G-10-7	ICU MEDICAL ORD		02/26/2018	Morgan Stanley	124.00	29,128		20,323	26,784	(6,461)			(6,461)		20,323		8,805	8,805			L
452327-10-9	ILLUMINA ORD		03/23/2018	Morgan Stanley	177.00	41,725		33,779	29,059	(5,110)			(5,110)		33,779		7,946	7,946			L
45337C-10-2	INCYTE ORD		03/23/2018	Morgan Stanley	382.00	32,499		46,498	24,719	10,272			10,272		46,498		(13,999)	(13,999)			L
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		03/23/2018	Morgan Stanley	1,614.00	115,660		108,268	100,689	(6,547)			(6,547)		108,268		7,391	7,391	349		L
46120E-60-2	INTUITIVE SURGICAL ORD		03/23/2018	Morgan Stanley	785.00	321,338		265,731	236,116	(31,173)			(31,173)		265,731		55,607	55,607			L
462222-10-0	IONIS PHARMACEUTICALS, INC.		02/26/2018	Morgan Stanley	471.00	24,091		20,756	23,691	(2,936)			(2,936)		20,756		3,335	3,335			L
46284V-10-1	IRON MOUNTAIN ORD		01/30/2018	Morgan Stanley	2,910.00	98,727		102,119	102,097	(7,254)			(7,254)		102,119		(3,392)	(3,392)	1,590		L
465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1 PRF	C	01/23/2018	Morgan Stanley	7,482.00	111,431		89,142	97,266	(8,124)			(8,124)		89,142		22,289	22,289	34		L
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL OR	D	02/26/2018	Morgan Stanley	2,157.00	83,465		93,181	82,203	10,978			10,978		93,181		(9,717)	(9,717)	561		L
46625H-10-0	JPMORGAN CHASE ORD		03/07/2018	Morgan Stanley	731.00	83,336		67,192	78,173	(10,982)			(10,982)		67,192		16,144	16,144	409		L
48667L-10-6	KDDI ADR REP 0.5 ORD	C	03/16/2018	Morgan Stanley	725.00	9,190		9,626	8,969	658			658		9,626		(436)	(436)			U
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD		03/07/2018	Morgan Stanley	1,187.00	62,394		43,109	49,379	(6,270)			(6,270)		43,109		19,285	19,285			L
500458-40-1	KOMATSU ADR	C	03/05/2018	Morgan Stanley	2,625.00	93,967		71,825	74,380	(23,393)			(23,393)		71,825		22,142	22,142			L
50540R-40-9	LABORATORY CORPRTN OF AMER HLDGS		01/18/2018	Morgan Stanley	152.00	26,360		20,151	24,246	(4,095)			(4,095)		20,151		6,209	6,209			L
517834-10-7	LAS VEGAS SANDS ORD		03/23/2018	Morgan Stanley	375.00	26,516		25,104	21,542	(1,425)			(1,425)		25,104		1,412	1,412			L
53071M-10-4	LIBERTY INTRACTV QVC GRP SRS A ORD		02/26/2018	Morgan Stanley	4,647.00	128,686		87,977	113,480	(25,503)			(25,503)		87,977		40,709	40,709			L
G9001E-12-8	LIBERTY LATIN AMERICA CL C ORD		02/26/2018	Morgan Stanley	884.00	18,858		20,695	14,818	2,626			2,626		20,695		(1,837)	(1,837)			L
531229-85-4	LIBERTY MEDIA FORMULA ONE SRS C OR		02/26/2018	Morgan Stanley	599.00	20,693		22,150	20,462	1,688			1,688		22,150		(1,457)	(1,457)			L
534187-10-9	LINCOLN NATIONAL ORD		02/26/2018	Morgan Stanley	1,827.00	147,637		121,882	140,441	(18,559)			(18,559)		121,882		25,754	25,754	346		L
536797-10-3	LITHIA MOTORS CL A ORD		02/26/2018	Morgan Stanley	160.00	17,740		16,587	18,174	(1,588)			(1,588)		16,587		1,153	1,153			L
538034-10-9	LIVE NATION ENTERTAINMENT ORD		02/26/2018	Morgan Stanley	891.00	43,368		35,154	37,930	(2,776)			(2,776)		35,154		8,215	8,215			L
539439-10-9	LLOYDS BANKING GROUP ADR 4 ORD	C	03/15/2018	Morgan Stanley	5,301.00	20,078		17,661	19,879	(2,218)			(2,218)		17,661		2,417	2,417			L
57636Q-10-4	MASTERCARD CL A ORD		03/23/2018	Morgan Stanley	2,176.00	382,401		285,529	282,740	(48,682)			(48,682)		285,529		96,873	96,873	467		L
58471A-10-5	MEDIDATA SOLUTIONS ORD		03/21/2018	Morgan Stanley	990.00	65,922		51,922	62,736	(10,814)			(10,814)		51,922		14,000	14,000			L
58733R-10-2	MERCADOLIBRE ORD	C	03/23/2018	Morgan Stanley	464.00	164,479		120,889	119,885	(30,818)			(30,818)		120,889		43,589	43,589	57		L
58933Y-10-5	MERCK & CO ORD		02/06/2018	Morgan Stanley	56.00	3,057		3,587	3,151	436			436		3,587		(530)	(530)	27		L
595137-10-0	MICROSEMI ORD		03/02/2018	Morgan Stanley	5,000.00	333,312		277,402	250,089	18,208			18,208		277,402		55,910	55,910			L
594918-10-4	MICROSOFT ORD		03/23/2018	Morgan Stanley	2,132.00	191,832		153,673	160,045	(30,442)			(30,442)		153,673		38,159	38,159	840		L
596278-10-1	MIDDLEBY ORD		02/26/2018	Morgan Stanley	214.00	28,093		28,401	28,879	(478)			(478)		28,401		(308)	(308)			L
606783-20-7	MINITUBISHI ESTATE ADR	C	01/05/2018	Morgan Stanley	2,506.00	45,419		47,651	43,404	4,247			4,247		47,651		(2,232)	(2,232)			L
60877T-10-0	MOMENTA PHARMACEUTICALS ORD		02/26/2018	Morgan Stanley	662.00	11,896		9,565	9,235	330			330		9,565		2,331	2,331			L
61174X-10-9	MONSTER BEVERAGE ORD		03/23/2018	Morgan Stanley	1,629.00	92,297		85,812	93,163	(18,095)			(18,095)		85,812		6,486	6,486			L
617446-44-8	MORGAN STANLEY ORD		03/23/2018	Morgan Stanley	1,311.00	70,104		60,706	59,501	(8,897)			(8,897)		60,706		9,398	9,398	328		L

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631512-20-9	NASPERS SPON 5 ADR REP CL N ORD	C	02/20/2018	Morgan Stanley	769.00	42,081		24,662	43,525	(18,864)			(18,864)		24,662		17,419	17,419			V
637071-10-1	NATIONAL OILWELL VARCO ORD		02/26/2018	Morgan Stanley	2,076.00	75,317		79,744	74,778	4,966			4,966		79,744		(4,427)	(4,427)			L
63938C-10-8	NAVIENT ORD		02/26/2018	Morgan Stanley	1,327.00	17,589		21,035	17,676	3,360			3,360		21,035		(3,446)	(3,446)			L
640268-10-8	NEKTAR THERAPEUTICS ORD		03/23/2018	Morgan Stanley	163.00	16,996		16,298							16,298		698	698			L
64110L-10-6	NETFLIX ORD		03/23/2018	Morgan Stanley	662.00	201,802		119,650	90,605	(16,322)			(16,322)		119,650		82,152	82,152			L
655663-10-2	NORDSON ORD		02/26/2018	Morgan Stanley	238.00	32,967		26,385	34,843	(8,459)			(8,459)		26,385		6,582	6,582	71		L
666807-10-2	NORTHROP GRUMMAN ORD		03/26/2018	Morgan Stanley	276.00	97,263		77,304	61,996	(9,942)			(9,942)		77,304		19,959	19,959	242		L
670346-10-5	NUCOR ORD		03/20/2018	Morgan Stanley	425.00	27,363		27,197	25,941	78			78		27,197		166	166	155		L
67059N-10-8	NUTANIX CL A ORD		02/26/2018	Morgan Stanley	992.00	36,411		27,510	34,998	(7,488)			(7,488)		27,510		8,900	8,900			L
67066G-10-4	NVIDIA ORD		03/23/2018	Morgan Stanley	1,170.00	271,842		182,483	210,915	(47,479)			(47,479)		182,483		89,358	89,358	117		L
679580-10-0	OLD DOMINION FREIGHT LINE ORD		02/26/2018	Morgan Stanley	286.00	40,332		24,838	37,623	(12,785)			(12,785)		24,838		15,494	15,494			L
690742-10-1	OWENS CORNING ORD		02/26/2018	Morgan Stanley	215.00	18,403		11,664	19,767	(8,103)			(8,103)		11,664		6,740	6,740	45		L
70450Y-10-3	PAYPAL HOLDINGS ORD		03/23/2018	Morgan Stanley	2,696.00	210,131		172,502	143,706	(31,761)			(31,761)		172,502		37,630	37,630			L
718546-10-4	PHILLIPS 66 ORD		02/26/2018	Morgan Stanley	389.00	35,967		31,146	38,134	(8,267)			(8,267)		31,146		4,822	4,822	272		L
723787-10-7	PIONEER NATURAL RESOURCE ORD		02/02/2018	Morgan Stanley	125.00	22,355		20,330	16,766	(1,648)			(1,648)		20,330		2,025	2,025			L
739276-10-3	POWER INTEGRATIONS ORD		02/26/2018	Morgan Stanley	281.00	19,255		19,423	20,668	(1,245)			(1,245)		19,423		(168)	(168)			L
745867-10-1	PULTEGROUP ORD		02/26/2018	Morgan Stanley	1,377.00	40,451		31,093	45,785	(14,693)			(14,693)		31,093		9,359	9,359	124		L
693656-10-0	PVH ORD		01/18/2018	Morgan Stanley	187.00	27,112		17,235	25,658	(8,423)			(8,423)		17,235		9,877	9,877			L
75886F-10-7	REGENERON PHARMACEUTICALS ORD		03/23/2018	Morgan Stanley	127.00	42,096		60,444	34,212	12,547			12,547		60,444		(18,348)	(18,348)			L
759351-60-4	REINSURANCE GROUP OF AMER ORD		02/26/2018	Morgan Stanley	252.00	39,431		31,840	39,294	(7,454)			(7,454)		31,840		7,591	7,591	63		L
773903-10-9	ROCKWELL AUTOMAT ORD		03/23/2018	Morgan Stanley	362.00	62,670		63,355	53,015	(8,503)			(8,503)		63,355		(684)	(684)	301		L
776696-10-6	ROPER TECHNOLOGIES ORD		03/23/2018	Morgan Stanley	426.00	118,864		103,575	85,988	(7,808)			(7,808)		103,575		15,289	15,289	137		L
778296-10-3	ROSS STORES ORD		03/23/2018	Morgan Stanley	1,488.00	115,271		94,244	96,300	(24,700)			(24,700)		94,244		21,027	21,027			L
78409V-10-4	S&P GLOBAL ORD		03/23/2018	Morgan Stanley	774.00	147,241		124,375	87,919	(11,002)			(11,002)		124,375		22,866	22,866	387		L
79466L-30-2	SALESFORCE.COM ORD		03/23/2018	Morgan Stanley	1,225.00	142,608		131,163	55,204	(7,118)			(7,118)		131,163		11,444	11,444			L
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C	02/07/2018	Morgan Stanley	1,335.00	54,675		59,802	53,879	2,170			2,170		59,802		(5,127)	(5,127)			L
803054-20-4	SAP ADR REP 1 ORD	C	02/20/2018	Morgan Stanley	360.00	37,459		32,175	40,450	(8,275)			(8,275)		32,175		5,284	5,284			L
80687P-10-6	SCHNDR ELCTRC UNSPN ADR REP 1 5 OR	C	02/27/2018	Morgan Stanley	1,039.00	18,256		15,113	17,606	(2,493)			(2,493)		15,113		3,143	3,143			U
784117-10-3	SEI INVESTMENTS ORD		01/18/2018	Morgan Stanley	271.00	20,777		13,537	19,474	(5,937)			(5,937)		13,537		7,240	7,240	81		L
81762P-10-2	SERVICENOW ORD		03/23/2018	Morgan Stanley	1,147.00	192,749		132,532	118,525	(19,475)			(19,475)		132,532		60,217	60,217			L
824348-10-6	SHERWIN WILLIAMS ORD		03/23/2018	Morgan Stanley	162.00	63,651		59,711	59,866	(6,970)			(6,970)		59,711		3,940	3,940	139		L
82481R-10-6	SHIRE ADS REP 3 ORD	C	02/05/2018	Morgan Stanley	177.00	23,677		31,353	26,836	3,926			3,926		31,353		(7,677)	(7,677)			L
82509L-10-7	SHOPIFY CL A SUB VTG ORD	A	03/23/2018	Morgan Stanley	275.00	39,616		28,439	16,261	(682)			(682)		28,439		11,177	11,177			L
83304A-10-6	SNAP CL A ORD		03/23/2018	Morgan Stanley	963.00	15,764		17,071	14,069	3,002			3,002		17,071		(1,307)	(1,307)			L
844741-10-8	SOUTHWEST AIRLINES ORD		03/23/2018	Morgan Stanley	1,614.00	91,756		99,042	90,583	(6,032)			(6,032)		99,042		(7,287)	(7,287)	370		L

E08.11

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 10.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicant (a)
848637-10-4	SPLUNK ORD		02/26/2018	Morgan Stanley	378.00	35,712		20,219	31,314	(11,094)			(11,094)		20,219		15,493	15,493			L
852234-10-3	SQUARE CL A ORD		03/23/2018	Morgan Stanley	430.00	22,557		21,559							21,559		998	998			L
86562M-20-9	SUMITOMO MIT ADR REP 1/5TH OF ORD	C	01/26/2018	Morgan Stanley	2,860.00	26,477		21,931	24,853	(2,922)			(2,922)		21,931		4,545	4,545			L
867224-10-7	SUNCOR ENERGY ORD		02/26/2018	Morgan Stanley	2,260.00	78,726		70,784	82,987	(12,203)			(12,203)		70,784		7,942	7,942			L
868157-10-8	SUPERI ENER SVCS ORD		03/02/2018	Morgan Stanley	645.00	5,562		11,187	6,211	4,976			4,976		11,187		(5,625)	(5,625)			L
868459-10-8	SUPERNUS PHARMACEUTICALS ORD		02/26/2018	Morgan Stanley	601.00	23,631		15,050	23,950	(8,900)			(8,900)		15,050		8,580	8,580			L
78486Q-10-1	SVB FINANCIAL GROUP ORD		03/23/2018	Morgan Stanley	240.00	59,537		45,596	52,131	(10,985)			(10,985)		45,596		13,941	13,941			L
H84989-10-4	TE CONNECTIVITY ORD	C	03/07/2018	Morgan Stanley	8,305.00	833,107		590,067	789,307	(199,240)			(199,240)		590,067		243,040	243,040			L
878237-10-6	TECHNOLOGY DATA ORD		02/26/2018	Morgan Stanley	299.00	31,361		29,239							29,239		2,122	2,122			L
88076W-10-3	TERADATA ORD		02/26/2018	Morgan Stanley	476.00	17,794		13,481	18,307	(4,826)			(4,826)		13,481		4,313	4,313			L
881569-10-7	TESARO ORD		03/01/2018	Morgan Stanley	27.00	1,509		4,041	2,237	1,803			1,803		4,041		(2,532)	(2,532)			L
88160R-10-1	TESLA ORD		03/23/2018	Morgan Stanley	169.00	51,384		60,717	37,051	7,060			7,060		60,717		(9,333)	(9,333)			L
883556-10-2	THERMO FISHER SCIENTIFIC ORD		03/23/2018	Morgan Stanley	130.00	27,030		23,908	19,558	(1,481)			(1,481)		23,908		3,121	3,121	26		L
887317-30-3	TIME WARNER ORD		02/26/2018	Morgan Stanley	790.00	74,775		77,726	70,249	5,404			5,404		77,726		(2,951)	(2,951)	309		L
891906-10-9	TOTAL SYSTEM SERVICES ORD		02/26/2018	Morgan Stanley	458.00	40,689		24,144	36,223	(12,079)			(12,079)		24,144		16,545	16,545	60		L
892356-10-6	TRACTOR SUPPLY ORD		02/26/2018	Morgan Stanley	381.00	24,740		28,713	28,480	234			234		28,713		(3,973)	(3,973)			L
896239-10-0	TRIMBLE ORD		02/26/2018	Morgan Stanley	923.00	36,153		27,309	37,511	(10,202)			(10,202)		27,309		8,844	8,844			L
90130A-10-1	TWENTY FIRST CENTURY FOX CL A ORD		03/28/2018	Morgan Stanley	1,957.00	71,279		59,378	66,954	(8,268)			(8,268)		59,378		11,900	11,900			L
90384S-30-3	ULTA BEAUTY ORD		03/23/2018	Morgan Stanley	170.00	34,645		47,226	33,325	9,186			9,186		47,226		(12,581)	(12,581)			L
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		02/26/2018	Morgan Stanley	82.00	19,944		17,649	17,895	(246)			(246)		17,649		2,295	2,295			L
911363-10-9	UNITED RENTAL ORD		03/23/2018	Morgan Stanley	714.00	128,533		90,484	92,316	(33,635)			(33,635)		90,484		38,049	38,049			L
91324P-10-2	UNITEDHEALTH GRP ORD		03/23/2018	Morgan Stanley	1,051.00	229,463		203,587	198,194	(30,825)			(30,825)		203,587		25,876	25,876	663		L
91347P-10-5	UNIVERSAL DISPLAY ORD		03/23/2018	Morgan Stanley	483.00	51,784		73,620	46,270	(5,955)			(5,955)		73,620		(21,836)	(21,836)			L
91879Q-10-9	VAIL RESORTS ORD		02/26/2018	Morgan Stanley	101.00	21,424		20,455	21,459	(1,005)			(1,005)		20,455		969	969	106		L
922475-10-8	VEEVA SYSTEMS CL A ORD		02/26/2018	Morgan Stanley	434.00	27,000		18,491	23,992	(5,501)			(5,501)		18,491		8,509	8,509			L
92276F-10-0	VENTAS REIT ORD		01/02/2018	Morgan Stanley	1,052.00	62,973		65,503	63,131	2,372			2,372		65,503		(2,530)	(2,530)	831		L
92532F-10-0	VERTEX PHARMACEUTICALS ORD		03/23/2018	Morgan Stanley	929.00	152,997		134,095	120,937	(7,280)			(7,280)		134,095		18,902	18,902			L
92826C-83-9	VISA CL A ORD		03/23/2018	Morgan Stanley	1,401.00	167,652		138,192	144,919	(22,934)			(22,934)		138,192		29,460	29,460	294		L
928662-30-3	VOLKSWAGEN REP ADR 1/5 ORD	C	03/19/2018	Morgan Stanley	1,538.00	63,043		50,141	62,189	(12,048)			(12,048)		50,141		12,902	12,902			L
929160-10-9	VULCAN MATERIALS ORD		03/23/2018	Morgan Stanley	299.00	34,841		39,231	35,173	658			658		39,231		(4,390)	(4,390)	84		L
929740-10-8	WABTEC ORD		02/26/2018	Morgan Stanley	245.00	20,567		20,734	19,950	784			784		20,734		(167)	(167)	29		L
930427-10-9	WAGEWORKS ORD		03/14/2018	Morgan Stanley	422.00	20,204		32,680	26,164	6,516			6,516		32,680		(12,476)	(12,476)			L
94419L-10-1	WAYFAIR CL A ORD		03/23/2018	Morgan Stanley	258.00	17,390		21,742							21,742		(4,352)	(4,352)			L
957638-10-9	WESTERN ALLIANCE ORD		02/26/2018	Morgan Stanley	501.00	30,080		24,955	28,367	(3,411)			(3,411)		24,955		5,124	5,124			L
958102-10-5	WESTERN DIGITAL ORD		02/26/2018	Morgan Stanley	1,260.00	112,735		91,071	100,208	(9,137)			(9,137)		91,071		21,664	21,664	630		L

E08.12

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 10.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
959802-10-9	WESTERN UNION ORD		02/26/2018	Morgan Stanley	2,479.00	50,323		51,124	47,126	3,999			3,999		51,124		(802)	(802)				L
963320-10-6	WHIRLPOOL ORD		02/26/2018	Morgan Stanley	211.00	35,449		39,461	35,583	3,878			3,878		39,461		(4,012)	(4,012)				L
G96629-10-3	WILLIS TOWERS WATSON ORD	D	02/26/2018	Morgan Stanley	592.00	95,388		74,159	89,208	(15,050)			(15,050)		74,159		21,229	21,229	314			L
981558-10-9	WORLDPAY CL A ORD		03/23/2018	Morgan Stanley	993.00	81,868		63,939	67,519	(9,525)			(9,525)		63,939		17,929	17,929				L
98310W-10-8	WYNDHAM WORLDWIDE ORD		02/26/2018	Morgan Stanley	277.00	32,907		21,595	32,096	(10,501)			(10,501)		21,595		11,312	11,312				L
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 OR	C	03/23/2018	Morgan Stanley	1,617.00	51,219		43,586	49,173	(5,587)			(5,587)		43,586		7,633	7,633				U
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	18,630,980		15,444,674	15,833,275	(2,370,189)			(2,370,189)		15,444,674		3,186,298	3,186,298	25,039	X X X	X X X	
024524-12-6	AM BEACON:BW LC VAL:INST		03/14/2018	Morgan Stanley	194.66	5,682		4,890	5,293	(678)			(678)		4,890		792	792				U
464287-61-4	ISHARES RUSSELL 1000 GROWTH ETF		02/26/2018	Morgan Stanley	13,308.00	1,907,565		1,431,076	1,792,321	(361,246)			(361,246)		1,431,076		476,489	476,489				L
464286-53-3	ISHR EDG MSCI MIN VOL EMG MKT ETF		01/19/2018	Morgan Stanley	80,000.00	5,109,658		4,114,326	4,860,800	(746,474)			(746,474)		4,114,326		995,332	995,332				U
57629E-30-8	MASSMUTUAL PREM:INTL:R5		03/14/2018	Morgan Stanley	952.19	13,388		11,692	13,102	(1,410)			(1,410)		11,692		1,695	1,695				V
57629S-73-7	MASSMUTUAL SEL:BL CH:R5		03/14/2018	Morgan Stanley	1,481.08	32,717		23,901	29,888	(5,987)			(5,987)		23,901		8,815	8,815				U
57629S-68-7	MASSMUTUAL SEL:S&P500:R5		03/14/2018	Morgan Stanley	915.73	17,582		17,165	17,033	133			133		17,165		417	417				V
665162-72-3	NORTHERN FDS:SM CAP IDX		03/14/2018	Morgan Stanley	409.23	5,758		4,793	5,574	(781)			(781)		4,793		965	965				U
78462F-10-3	SPDR S&P 500 ETF		02/26/2018	Morgan Stanley	6,693.00	1,859,146		1,511,681	1,786,094	(274,413)			(274,413)		1,511,681		347,465	347,465	9,044			L
779562-10-7	T ROWE PRICE NEW HZNS		03/14/2018	Morgan Stanley	401.52	23,059		17,602	21,108	(3,506)			(3,506)		17,602		5,457	5,457				U
233051-50-7	XTRACKERS MSCI JAP HDGD EQY ETF		01/18/2018	Morgan Stanley	52,379.00	2,409,467		2,003,050	2,309,390	(306,340)			(306,340)		2,003,050		406,418	406,418				L
9299999	Subtotal - Common Stock - Mutual Funds				X X X	11,384,022		9,140,176	10,840,603	(1,700,702)			(1,700,702)		9,140,176		2,243,845	2,243,845	9,044	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	30,015,002		24,584,850	26,673,878	(4,070,891)			(4,070,891)		24,584,850		5,430,143	5,430,143	34,083	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
9799999	Total - Common Stocks				X X X	30,015,002		24,584,850	26,673,878	(4,070,891)			(4,070,891)		24,584,850		5,430,143	5,430,143	34,083	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	30,015,002		24,584,850	26,673,878	(4,070,891)			(4,070,891)		24,584,850		5,430,143	5,430,143	34,083	X X X	X X X	
9999999	Totals					102,978,316		98,839,988	84,143,750	(4,070,891)	(175,254)		(4,246,145)		98,221,358		4,756,952	4,756,952	658,500	X X X	X X X	

E0513

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 10.

SCHEDULE DB - PART A - SECTION 1

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

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

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

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

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					
						XXX	XXX	XXX	XXX	XXX	XXX								XXX	XXX	

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<div style="font-size: 4em; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 4em; 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: 4em; font-weight: bold;">NONE</div>	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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

E09

Collateral Pledged to Reporting Entity

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

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

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

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
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;
0;	NAIC 6 \$	0;	NAIC 7 \$	0.

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedule A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the Assets page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Desig- nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
NONE						
999999 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	1,263,869	XXX	1,628,321	XXX	2,892,190
2. Earned Premiums	1,417,159	XXX	2,154,347	XXX	XXX
3. Claims Paid	408,798	XXX	1,948,771	XXX	2,357,569
4. Claims Incurred	1,431,964	XXX	2,154,347	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	47,775	XXX	21,741	XXX	69,516
8. Expenses Incurred	84,999	XXX	154,273	XXX	XXX
9. Underwriting Gain or Loss	(99,804)	XXX	(154,273)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	465,105

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