

**ANNUAL STATEMENT**

**OF THE**

**Volunteer State Health Plan, Inc.**

**of**

**Chattanooga**

**in the state of**

**Tennessee**

**TO THE**

**Insurance Department**

**OF THE STATE OF**

**Tennessee**

**For the Year Ending**  
**DECEMBER 31, 2016**

**2016**









# Statement of Actuarial Opinion

## ACTUARIAL OPINION

### TABLE of KEY INDICATORS

This Opinion is:  Unqualified     Qualified     Adverse     Inconclusive

### IDENTIFICATION SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

### SCOPE SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

### RELIANCE SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

### OPINION SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

### RELEVANT COMMENTS

Revised Wording

The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice

### IDENTIFICATION

I, James Howard Srite, FSA, MAAA, am an employee of Blue Cross and Blue Shield of Tennessee (BCBST), holding company for Volunteer State Health Plan, and a member of the American Academy of Actuaries. I was appointed on October 15, 2009 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

### SCOPE

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of Volunteer State Health Plan as prepared for filing with state regulatory officials, as of December 31, 2016.

A. Claims unpaid (Page 3, Line 1);	\$192,440,111
B. Accrued medical incentive pool and bonus payments (Page 3, Line 2);	\$679,589
C. Unpaid claims adjustment expenses (Page 3, Line 3);	\$7,165,761
D. Aggregate health policy reserves (Page 3, Line 4) including unearned premium reserves and additional policy reserves from the Underwriting and Investment Exhibit – Part 2D;	\$0
E. Aggregate life policy reserves (Page 3, Line 5);	\$0
F. Property/casualty unearned premium reserves (Page 3, Line 6);	\$0
G. Aggregate health claim reserves (Page 3, Line 7); and	\$0
H. Any actuarial reserves or liabilities not included in the items above.	\$0
I. Specified actuarial items presented as assets in the annual statement	
1. Accrued retrospective premiums (included in page 2, line 15.3)	\$1,300,000
2. Title XVIII – Medicare; RAPS (included in page 2, line 15.3)	\$3,708,197
3. Pharmacy Rebate Receivables (included in page 2, line 24)	\$3,257,015

## Statement of Actuarial Opinion

### RELIANCE

In forming my opinion on loss reserves, I relied upon data prepared by Jeffrey Stuart Kay, FSA, MAAA, Valuation Actuary, by Joseph Dewayne Moser, Director of Financial Reporting, and by Jennifer Butler, Vice President of Applications Development, as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit - Part 2B of the company's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

### OPINION

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

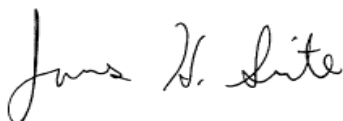
- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the Insurance Laws and regulations of the State of Tennessee and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end,
- F. Include appropriate provision for all actuarial items that ought to be established.

The Underwriting and Investment Exhibit – Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

### RELEVANT COMMENTS

This opinion has been prepared solely for the Board and the management of the Company, for filing with insurance regulatory agencies of states in which the Company is licensed, and for the Blue Cross and Blue Shield Association and is not intended for any other purpose.



\_\_\_\_\_  
Signature of Actuary

James Howard Srite, FSA, MAAA  
Printed Name of Actuary

1 Cameron Hill Circle CH 1.5  
Chattanooga, Tennessee 37402  
Address of Actuary

423-535-8200  
Telephone Number of Actuary

2/27/217  
Date Opinion was Rendered

Volunteer State Health Plan  
2016 Reliance Statement

I, Jeffrey Stuart Kay, FSA, MAAA, Valuation Actuary, meet the American Academy of Actuaries qualification standards for issuing an opinion on the unpaid claims liability of health insurers. I hereby affirm that all actuarial information submitted by me and under my direction to James Howard Srite, FSA, MAAA, is to the best of my knowledge and belief, accurate and complete. My examination included such review of the assumptions and methods used and of the underlying basic records and/or summaries and such tests and calculations, as I considered necessary.

In my opinion, the amounts carried in the balance sheet as covered in the actuarial opinion:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the laws of Tennessee, and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end.
- F. Include appropriate provision for all actuarial items that ought to be established.



Signature

Jeffrey Stuart Kay  
Printed Name

1 Cameron Hill Circle – CH1.3  
Chattanooga, TN 37402  
Address

423-535-8413  
Telephone Number

2/23/17  
Date

Volunteer State Health Plan  
2016 Reliance Statement

I, Joseph Dewayne Moser, Director of Financial Reporting, hereby affirm the calculation of the unpaid expense reserve and the supporting detail listings as well as accounting information utilized in the amounts reported in the Underwriting and Investment Exhibit – Part 2B of the annual statement (NAIC format) provided to James Howard Srite, FSA, MAAA, are to the best of my knowledge and belief, accurate and complete.

  
Signature

Joseph Dewayne Moser  
Printed Name

1 Cameron Hill Circle – CH1.3  
Chattanooga, TN 37402  
Address

423-535-6894  
Telephone Number

2/23/17  
Date



## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	371,409,880	0	371,409,880	368,625,687
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	11,655,049	0	11,655,049	0
2.2 Common Stocks .....	53,261,476	0	53,261,476	30,800,685
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances) .....	0	0	0	0
5. Cash (\$.....58,511,005, Schedule E Part 1), cash equivalents (\$.....0, Schedule E Part 2) and short-term investments (\$.....104,101,819, Schedule DA) .....	162,612,824	0	162,612,824	359,611,709
6. Contract loans (including \$.....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0	0
9. Receivables for securities .....	32,268	0	32,268	0
10. Securities Lending Reinvested Collateral Assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	598,971,498	0	598,971,498	759,038,081
13. Title plants less \$.....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	2,873,270	0	2,873,270	2,727,694
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	94,811,946	0	94,811,946	396,790
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$.....5,008,197) and contracts subject to redetermination (\$.....0) .....	5,008,197	0	5,008,197	2,580,000
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	0	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	29,845,882	0	29,845,882	21,662,081
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	4,934,358	0	4,934,358	18,301,986
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$.....1,126,545) and other amounts receivable .....	5,421,100	4,294,555	1,126,545	771,404
25. Aggregate write-ins for other than invested assets .....	0	0	0	0
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	741,866,251	4,294,555	737,571,696	805,478,036
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. TOTAL (Lines 26 and 27) .....	741,866,251	4,294,555	737,571,696	805,478,036
<b>DETAILS OF WRITE-INS</b>				
1101. ....	0	0	0	0
1102. ....	0	0	0	0
1103. ....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Prepays and Other Miscellaneous .....	0	0	0	0
2502. ....	0	0	0	0
2503. ....	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	0	0	0

## LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded) .....	192,440,111	0	192,440,111	190,476,505
2. Accrued medical incentive pool and bonus amounts .....	679,589	0	679,589	694,583
3. Unpaid claims adjustment expenses .....	7,165,761	0	7,165,761	7,834,589
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act .....	0	0	0	400,000
5. Aggregate life policy reserves .....	0	0	0	0
6. Property/casualty unearned premium reserves .....	0	0	0	0
7. Aggregate health claim reserves .....	0	0	0	0
8. Premiums received in advance .....	0	0	0	169,792,096
9. General expenses due or accrued .....	25,946,207	0	25,946,207	18,061,458
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)) .....	0	0	0	0
10.2 Net deferred tax liability .....	0	0	0	0
11. Ceded reinsurance premiums payable .....	0	0	0	0
12. Amounts withheld or retained for the account of others .....	7,165	0	7,165	10,919
13. Remittances and items not allocated .....	4,126,600	0	4,126,600	4,726,127
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current) .....	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates .....	44,917,028	0	44,917,028	34,160,004
16. Derivatives .....	0	0	0	0
17. Payable for securities .....	48,274	0	48,274	3,576,279
18. Payable for securities lending .....	0	0	0	0
19. Funds held under reinsurance treaties (with \$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers) .....	0	0	0	0
20. Reinsurance in unauthorized and certified (\$.....0) companies .....	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0	0	0
22. Liability for amounts held under uninsured plans .....	245,130	0	245,130	391,067
23. Aggregate write-ins for other liabilities (including \$.....0 current) .....	41,161,047	0	41,161,047	44,522,993
24. TOTAL Liabilities (Lines 1 to 23) .....	316,736,912	0	316,736,912	474,646,620
25. Aggregate write-ins for special surplus funds .....	X X X	X X X	0	31,512,055
26. Common capital stock .....	X X X	X X X	10	10
27. Preferred capital stock .....	X X X	X X X	0	0
28. Gross paid in and contributed surplus .....	X X X	X X X	155,299,990	155,299,990
29. Surplus notes .....	X X X	X X X	0	0
30. Aggregate write-ins for other than special surplus funds .....	X X X	X X X	0	0
31. Unassigned funds (surplus) .....	X X X	X X X	265,534,784	144,019,361
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$.....0) .....	X X X	X X X	0	0
32.2 .....0 shares preferred (value included in Line 27 \$.....0) .....	X X X	X X X	0	0
33. TOTAL Capital and Surplus (Lines 25 to 31 minus Line 32) .....	X X X	X X X	420,834,784	330,831,416
34. TOTAL Liabilities, Capital and Surplus (Lines 24 and 33) .....	X X X	X X X	737,571,696	805,478,036
<b>DETAILS OF WRITE-INS</b>				
2301. Insured Premium Tax Payable .....	40,798,221	0	40,798,221	37,246,661
2302. Pending Escheatment to State .....	362,826	0	362,826	301,296
2303. Due State of Tennessee, Premium Payable .....	0	0	0	6,975,036
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....	41,161,047	0	41,161,047	44,522,993
2501. ACA 2016 Annual Assessment Fee .....	X X X	X X X	0	31,512,055
2502. ....	X X X	X X X	0	0
2503. ....	X X X	X X X	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	X X X	X X X	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	X X X	X X X	0	31,512,055
3001. ....	X X X	X X X	0	0
3002. ....	X X X	X X X	0	0
3003. ....	X X X	X X X	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page .....	X X X	X X X	0	0
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above) .....	X X X	X X X	0	0

## STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months .....	X X X	6,558,189	5,967,655
2. Net premium income (including \$.....0 non-health premium income) .....	X X X	2,440,423,200	2,197,139,098
3. Change in unearned premium reserves and reserve for rate credits .....	X X X	400,000	(400,000)
4. Fee-for-service (net of \$.....0 medical expenses) .....	X X X	0	0
5. Risk revenue .....	X X X	0	0
6. Aggregate write-ins for other health care related revenues .....	X X X	0	0
7. Aggregate write-ins for other non-health revenues .....	X X X	0	0
8. TOTAL Revenues (Lines 2 to 7) .....	X X X	2,440,823,200	2,196,739,098
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....	0	1,379,901,712	1,325,453,190
10. Other professional services .....	0	418,219,494	366,198,098
11. Outside referrals .....	0	0	0
12. Emergency room and out-of-area .....	0	111,123,805	40,126,513
13. Prescription drugs .....	0	12,327,154	6,620,317
14. Aggregate write-ins for other hospital and medical .....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....	0	2,523,271	1,918,045
16. Subtotal (Lines 9 to 15) .....	0	1,924,095,436	1,740,316,163
<b>Less:</b>			
17. Net reinsurance recoveries .....	0	0	0
18. TOTAL Hospital and Medical (Lines 16 minus 17) .....	0	1,924,095,436	1,740,316,163
19. Non-health claims (net) .....	0	0	0
20. Claims adjustment expenses, including \$.....73,403,470 cost containment expenses .....	0	133,997,335	109,775,251
21. General administrative expenses .....	0	221,632,999	219,795,154
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only) .....	0	0	0
23. TOTAL Underwriting Deductions (Lines 18 through 22) .....	0	2,279,725,770	2,069,886,568
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	X X X	161,097,430	126,852,530
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	0	8,440,672	4,799,222
26. Net realized capital gains (losses) less capital gains tax of \$.....0 .....	0	(2,359,237)	596,093
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	6,081,435	5,395,315
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)] .....	0	0	0
29. Aggregate write-ins for other income or expenses .....	0	0	0
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	167,178,865	132,247,845
31. Federal and foreign income taxes incurred .....	X X X	57,624,096	57,035,301
32. Net income (loss) (Lines 30 minus 31) .....	X X X	109,554,769	75,212,544
<b>DETAILS OF WRITE-INS</b>			
0601. ....	X X X	0	0
0602. ....	X X X	0	0
0603. ....	X X X	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page .....	X X X	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	X X X	0	0
0701. ....	X X X	0	0
0702. ....	X X X	0	0
0703. ....	X X X	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page .....	X X X	0	0
0799. TOTALS (Line 0701 through 0703 plus 0798) (Line 7 above) .....	X X X	0	0
1401. ....	0	0	0
1402. ....	0	0	0
1403. ....	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	0	0	0
2901. ....	0	0	0
2902. ....	0	0	0
2903. ....	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0
2999. TOTALS (Line 2901 through 2903 plus 2998) (Line 29 above) .....	0	0	0

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year	2 Prior Year
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year .....	330,831,416	330,054,375
34. Net income or (loss) from Line 32 .....	109,554,769	75,212,544
35. Change in valuation basis of aggregate policy and claim reserves .....	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0 .....	6,509,589	1,338,448
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0
38. Change in net deferred income tax .....	(13,534,686)	2,428,692
39. Change in nonadmitted assets .....	(526,304)	(1,402,643)
40. Change in unauthorized and certified reinsurance .....	0	0
41. Change in treasury stock .....	0	0
42. Change in surplus notes .....	0	(17,000,000)
43. Cumulative effect of changes in accounting principles .....	0	0
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (Stock Dividend) .....	0	0
44.3 Transferred to surplus .....	0	0
45. Surplus adjustments:		
45.1 Paid in .....	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0
45.3 Transferred from capital .....	0	0
46. Dividends to stockholders .....	(12,000,000)	(59,800,000)
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	90,003,368	777,041
49. Capital and surplus end of reporting year (Line 33 plus 48) .....	420,834,784	330,831,416
<b>DETAILS OF WRITE-INS</b>		
4701. ....	0	0
4702. ....	0	0
4703. ....	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above) .....	0	0

<b>Report #2A: TennCare Select Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	200,313	849,391	744,786
<b>Estimated Revenues:</b>			
1. TennCare Capitation	106,484,552	425,094,591	431,908,069
2. Investment	-	-	-
3. Other Revenues	-	-	-
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>106,484,552</b>	<b>425,094,591</b>	<b>431,908,069</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	236,675	1,047,557	1,145,405
6. Fee-for Service Physician Services	12,353,095	47,293,794	49,229,461
7. Inpatient Hospital Services	15,112,835	57,529,443	64,142,338
8. Outpatient Hospital Services	6,804,461	27,397,248	37,676,211
9. Emergency Room Services	1,673,847	7,307,663	4,380,237
10. Dental Services	-	103	348
11. Vision Services	117,270	482,722	470,989
12. Pharmacy Services	-	-	-
13. Home Health Services	32,306,479	129,907,381	126,509,031
14. Chiropractic Services	-	-	-
15. Radiology Services	310,830	1,256,759	1,217,488
16. Laboratory Services	222,114	882,214	1,006,424
17. Durable Medical Equipment Services	6,592,459	25,039,381	23,783,658
18. Transportation Services	1,093,471	4,536,485	4,717,196
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	42,896	160,102	206,650
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	263,486	812,936	351,293
23. HCBS Services	846	4,125	1,350
24. Other Medical and Hospital Services - Write-Ins	1,246,741	5,729,969	6,256,178
<b>25. Subtotal Medical and Hospital (Lines 5 to 24)</b>	<b>78,377,505</b>	<b>309,387,882</b>	<b>321,094,257</b>
<b>Mental Health and Substance Abuse Services</b>			
26. Inpatient Psychiatric Facility Services	2,030,882	8,254,970	8,510,141
27. Inpatient Substance Abuse Treatment and Detox	13,967	158,603	309,883
28. Outpatient Mental Health Services	6,365,327	24,154,048	21,505,410
29. Outpatient Substance Abuse Treatment and Detox	-	-	(10,599)
30. Housing/Residential Treatment	2,643,499	11,847,117	9,517,966
31. Specialized Crisis Services	288,285	1,178,860	1,126,111
32. Psychiatric Rehab and Support Services	98,187	420,587	358,285
33. Case Management	1,429,651	6,828,923	7,892,708
34. Forensics	-	-	-
35. Other Judicial	-	-	-
36. Pharmacy	-	-	-
37. Lab Services	20,266	103,743	80,027
38. Transportation	-	-	-
39. Medical Incentive Pool and Withhold Adjustments	-	-	-
40. Occupancy, Depreciation and Amortization	-	-	-
41. Other Mental Health and Substance Abuse Services	329,474	1,307,199	1,917,066
42. PCP and Specialist Services	-	-	-
43. Other Mental Health Services - Write-Ins	-	-	-
<b>44. Subtotal MH &amp; SAS (Lines 26 to 43)</b>	<b>13,219,538</b>	<b>54,254,050</b>	<b>51,206,998</b>
45. Value Based Payouts	-	419,747	-
46. Value Based Recoveries	-	-	-
<b>47. Subtotal Hospital, Medical, MH&amp;SAS (Lines 25, 44, 45 and 46)</b>	<b>91,597,043</b>	<b>364,061,679</b>	<b>372,301,255</b>
<b>LESS:</b>			
48. Net Reinsurance Recoveries Incurred	-	-	-
49. Copayments	1,483	21,045	16,275
50. Subrogation and Coordination of Benefits	-	-	60,511
<b>51. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>1,483</b>	<b>21,045</b>	<b>76,786</b>
<b>52. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>91,595,560</b>	<b>364,040,634</b>	<b>372,224,469</b>
<b>Administration:</b>			
53. Compensation	5,015,559	19,208,997	18,291,925
54. Marketing	152,529	218,483	84,999
55. Interest Expense	-	-	-
56. Premium Tax Expense	6,389,074	25,505,676	24,877,407
57. Occupancy, Depreciation, and Amortization	180,060	1,141,652	1,239,260
58. Other Administration - Write-Ins	1,637,219	7,755,106	7,884,482
<b>59. Total Administration Expenses (Lines 53 to 58)</b>	<b>13,374,441</b>	<b>53,829,914</b>	<b>52,378,073</b>
<b>60. Total Expenses (Lines 52 and 59)</b>	<b>104,970,001</b>	<b>417,870,548</b>	<b>424,602,542</b>
61. Extraordinary Item	-	-	-
62. Provision for Income Tax	346,769	2,035,344	2,685,705
<b>63. Net Income (Loss) (Line 4 Less Lines 60, 61 and 62)</b>	<b>1,167,782</b>	<b>5,188,699</b>	<b>4,619,822</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301.	-	-	-
0399. Total Other Revenues	-	-	-
<b>Detail of Other Medical and Hospital:</b>			
2401. PT/OT/ST, Supplies, Prosthetics, etc.	1,234,540	5,253,334	5,567,266
2402. Bad Debt Expense	12,201	476,635	688,912
2403. Out of Area Claims Expense	-	-	-
<b>2499. Total Other Medical and Hospital</b>	<b>1,246,741</b>	<b>5,729,969</b>	<b>6,256,178</b>
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
<b>4199. Total Other MH &amp; SAS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Detail of Other Administration:</b>			
5801. Equipment Rental	1,089,286	3,640,135	3,287,429
5802. Auditing, Actuarial, and Other Consulting	401,772	1,315,906	1,178,099
5803. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	(109,694)	1,024,996	1,462,342
5804. Outsourced Services	108,359	851,981	958,349
5805. Postage/Telephone	128,881	648,303	669,410
5806. Printing and Stationary	18,615	273,785	328,853
<b>5899. Total Other Administration</b>	<b>1,637,219</b>	<b>7,755,106</b>	<b>7,884,482</b>

<b>Report #2A: BlueCare West Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	460,413	1,838,639	1,766,682
<b>Estimated Revenues:</b>			
1. TennCare Capitation	155,052,368	601,049,337	613,184,517
2. Investment	278,464	1,752,043	1,612,713
3. Other Revenues	(10,846)	12,876,742	17,982,486
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>155,319,986</b>	<b>615,678,122</b>	<b>632,779,716</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	24,251,818	95,354,533	92,954,767
7. Inpatient Hospital Services	20,410,312	80,111,209	80,285,098
8. Outpatient Hospital Services	8,288,295	41,195,695	60,906,215
9. Emergency Room Services	8,588,674	33,287,235	13,025,021
10. Dental Services	48	48	-
11. Vision Services	143,408	543,212	467,948
12. Pharmacy Services	-	-	-
13. Home Health Services	6,410,038	23,099,789	23,266,307
14. Chiropractic Services	-	-	-
15. Radiology Services	1,171,061	4,274,818	4,167,195
16. Laboratory Services	942,071	3,723,238	3,769,854
17. Durable Medical Equipment Services	1,877,139	7,888,351	7,684,658
18. Transportation Services	4,045,236	13,305,774	12,326,843
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	274,061	793,664	423,586
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	21,768,671	84,543,273	95,626,543
23. HCBS Services	12,060,423	48,978,252	47,146,468
24. ECF	116,956	117,095	-
25. Other Medical and Hospital Services - Write-Ins	3,551,245	13,380,835	11,650,834
<b>26. Subtotal Medical and Hospital (Lines 5 to 25)</b>	<b>113,899,456</b>	<b>450,597,021</b>	<b>453,701,337</b>
<b>Mental Health and Substance Abuse Services</b>			
27. Inpatient Psychiatric Facility Services	2,622,581	9,573,418	9,736,642
28. Inpatient Substance Abuse Treatment and Detox	139,718	817,440	941,938
29. Outpatient Mental Health Services	2,417,674	8,587,046	8,120,362
30. Outpatient Substance Abuse Treatment and Detox	-	-	(10,310)
31. Housing/Residential Treatment	3,479,130	13,684,063	11,987,735
32. Specialized Crisis Services	448,543	1,811,577	1,717,280
33. Psychiatric Rehab and Support Services	354,911	1,158,410	1,142,366
34. Case Management	1,209,924	5,082,508	6,160,117
35. Forensics	-	-	-
36. Other Judicial	-	-	-
37. Pharmacy	-	-	-
38. Lab Services	26,555	134,489	96,358
39. Transportation	-	-	-
40. Medical Incentive Pool and Withhold Adjustments	-	-	-
41. Occupancy, Depreciation and Amortization	-	-	-
42. Other Mental Health and Substance Abuse Services	276,371	705,887	698,068
43. PCP and Specialist Services	-	-	-
44. Other Mental Health Services - Write-Ins	-	-	-
<b>45. Subtotal MH &amp; SAS (Lines 27 to 44)</b>	<b>10,975,407</b>	<b>41,554,838</b>	<b>40,590,556</b>
46. Value Based Payouts	-	82,719	-
47. Value Based Recoveries	-	-	-
<b>48. Subtotal Hospital, Medical, MH&amp;SAS (Lines 26, 45, 46 and 47)</b>	<b>124,874,863</b>	<b>492,234,578</b>	<b>494,291,893</b>
<b>LESS:</b>			
49. Net Reinsurance Recoveries Incurred	-	-	-
50. Copayments	7,273	31,909	39,495
51. Subrogation and Coordination of Benefits	-	-	(1,504)
<b>52. Subtotal Reinsurance, Copay, Subrogation (Lines 49 to 51)</b>	<b>7,273</b>	<b>31,909</b>	<b>37,991</b>
<b>53. Total Hospital, Medical, MH&amp;SAS (Lines 48 and 52)</b>	<b>124,867,590</b>	<b>492,202,669</b>	<b>494,253,902</b>
<b>Administration:</b>			
54. Compensation	10,090,043	36,211,656	34,975,095
55. Marketing	290,490	411,872	162,522
56. Health Insurer Fee	(6,627)	7,801,314	10,814,411
57. Premium Tax Expense	9,302,492	36,835,565	36,330,062
58. Occupancy, Depreciation, and Amortization	382,460	2,152,175	2,369,529
59. Other Administration - Write-Ins	3,360,103	14,619,469	15,075,535
<b>60. Total Administration Expenses (Lines 54 to 59)</b>	<b>23,418,961</b>	<b>98,032,051</b>	<b>99,727,154</b>
<b>61. Total Expenses (Lines 53 and 60)</b>	<b>148,286,551</b>	<b>590,234,720</b>	<b>593,981,056</b>
62. Extraordinary Item	-	-	-
63. Provision for Income Tax	3,138,962	9,826,440	17,820,032
<b>64. Net Income (Loss) (Line 4 Less Lines 61, 62 and 63)</b>	<b>3,894,473</b>	<b>15,616,962</b>	<b>20,978,628</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Insurer Provider Revenue	(10,846)	12,768,107	17,699,527
0302. Pay-for-Performance Bonus	-	108,635	282,959
0399. Total Other Revenues	(10,846)	12,876,742	17,982,486
<b>Detail of Other Medical and Hospital:</b>			
2501. PT/OT/ST, Supplies, Prosthetics, etc.	3,677,023	13,524,861	11,366,645
2502. Bad Debt Expense	(125,778)	(144,026)	284,278
2503. Out of Area Claims Expense	-	-	(89)
<b>2599. Total Other Medical and Hospital</b>	<b>3,551,245</b>	<b>13,380,835</b>	<b>11,650,834</b>
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
<b>4199. Total Other MH &amp; SAS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Detail of Other Administration:</b>			
5901. Equipment Rental	2,167,583	6,862,172	6,285,737
5902. Auditing, Actuarial, and Other Consulting	798,295	2,480,667	2,252,584
5903. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	(156,021)	1,932,263	2,796,073
5904. Outsourced Services	237,542	1,606,103	1,832,412
5905. Postage/Telephone	266,196	1,222,141	1,279,946
5906. Printing and Stationary	46,508	516,123	628,783
<b>5999. Total Other Administration</b>	<b>3,360,103</b>	<b>14,619,469</b>	<b>15,075,535</b>

<b>Report #2A: BlueCare East Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	637,263	2,513,665	2,308,193
<b>Estimated Revenues:</b>			
1. TennCare Capitation	232,215,332	876,840,015	820,992,914
2. Investment	387,906	2,399,509	2,093,614
3. Other Revenues	32,857	19,502,828	25,119,537
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>232,636,095</b>	<b>898,742,352</b>	<b>848,206,065</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	40,098,974	155,974,854	144,551,528
7. Inpatient Hospital Services	29,200,741	142,436,188	152,739,844
8. Outpatient Hospital Services	14,422,821	63,347,416	76,591,679
9. Emergency Room Services	8,902,522	34,528,884	12,098,387
10. Dental Services	2,339	10,265	8,168
11. Vision Services	193,739	741,483	665,412
12. Pharmacy Services	-	-	-
13. Home Health Services	7,194,992	27,413,287	28,541,432
14. Chiropractic Services	-	-	-
15. Radiology Services	1,642,534	6,177,987	5,616,374
16. Laboratory Services	1,169,260	4,800,480	6,354,609
17. Durable Medical Equipment Services	3,748,912	14,509,973	13,390,742
18. Transportation Services	5,491,931	18,177,826	16,327,825
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	431,051	1,458,681	1,194,818
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	30,870,229	118,263,372	124,613,020
23. HCBS Services	10,292,041	39,995,708	37,679,867
24. ECF	216,090	220,509	-
25. Other Medical and Hospital Services - Write-Ins	5,022,441	17,239,929	14,183,408
<b>26. Subtotal Medical and Hospital (Lines 5 to 25)</b>	<b>158,900,617</b>	<b>645,296,842</b>	<b>634,557,113</b>
<b>Mental Health and Substance Abuse Services</b>			
27. Inpatient Psychiatric Facility Services	1,546,976	6,831,288	6,874,610
28. Inpatient Substance Abuse Treatment and Detox	127,499	660,729	536,917
29. Outpatient Mental Health Services	3,719,192	15,391,277	12,767,324
30. Outpatient Substance Abuse Treatment and Detox	-	-	-
31. Housing/Residential Treatment	3,308,619	12,212,872	11,150,141
32. Specialized Crisis Services	756,603	3,121,903	2,721,849
33. Psychiatric Rehab and Support Services	562,448	2,754,975	2,133,848
34. Case Management	2,884,363	13,578,133	14,140,823
35. Forensics	-	-	-
36. Other Judicial	-	-	-
37. Pharmacy	-	-	-
38. Lab Services	43,970	218,996	164,803
39. Transportation	-	-	-
40. Medical Incentive Pool and Withhold Adjustments	-	-	-
41. Occupancy, Depreciation and Amortization	-	-	-
42. Other Mental Health and Substance Abuse Services	502,408	1,778,930	1,929,800
43. PCP and Specialist Services	-	-	-
44. Other Mental Health Services - Write-Ins	-	-	-
<b>45. Subtotal MH &amp; SAS (Lines 27 to 44)</b>	<b>13,452,078</b>	<b>56,549,103</b>	<b>52,420,115</b>
46. Value Based Payouts	-	203,891	-
47. Value Based Recoveries	-	-	-
<b>48. Subtotal Hospital, Medical, MH&amp;SAS (Lines 26, 45, 46 and 47)</b>	<b>172,352,695</b>	<b>702,049,836</b>	<b>686,977,228</b>
<b>LESS:</b>			
49. Net Reinsurance Recoveries Incurred	-	-	-
50. Copayments	16,579	71,824	78,694
51. Subrogation and Coordination of Benefits	-	-	2,561
<b>52. Subtotal Reinsurance, Copay, Subrogation (Lines 49 to 51)</b>	<b>16,579</b>	<b>71,824</b>	<b>81,255</b>
<b>53. Total Hospital, Medical, MH&amp;SAS (Lines 48 and 52)</b>	<b>172,336,116</b>	<b>701,978,012</b>	<b>686,895,973</b>
<b>Administration:</b>			
54. Compensation	13,612,891	46,596,588	44,430,557
55. Marketing	376,721	529,991	206,461
56. Health Insurer Fee	20,076	11,871,448	15,213,006
57. Premium Tax Expense	13,934,892	53,780,571	48,823,100
58. Occupancy, Depreciation, and Amortization	534,771	2,769,385	3,010,126
59. Other Administration - Write-Ins	4,594,933	18,812,103	19,151,182
<b>60. Total Administration Expenses (Lines 54 to 59)</b>	<b>33,074,284</b>	<b>134,360,086</b>	<b>130,834,432</b>
<b>61. Total Expenses (Lines 53 and 60)</b>	<b>205,410,400</b>	<b>836,338,098</b>	<b>817,730,405</b>
62. Extraordinary Item	-	-	-
63. Provision for Income Tax	9,350,939	21,641,282	16,216,932
<b>64. Net Income (Loss) (Line 4 Less Lines 61, 62 and 63)</b>	<b>17,874,756</b>	<b>40,762,972</b>	<b>14,258,728</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Insurer Provider Revenue	32,857	19,429,538	24,898,537
0302. Pay-for-Performance Bonus	-	73,290	221,000
0399. Total Other Revenues	32,857	19,502,828	25,119,537
<b>Detail of Other Medical and Hospital:</b>			
2501. PT/OT/ST, Supplies, Prosthetics, etc.	5,025,211	17,153,592	13,766,692
2502. Bad Debt Expense	(2,770)	86,337	416,716
2503. Out of Area Claims Expense	-	-	-
2599. Total Other Medical and Hospital	5,022,441	17,239,929	14,183,408
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
<b>Detail of Other Administration:</b>			
5901. Equipment Rental	2,902,291	8,830,131	7,985,074
5902. Auditing, Actuarial, and Other Consulting	1,067,757	3,192,085	2,861,568
5903. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	(150,465)	2,486,406	3,551,987
5904. Outsourced Services	338,630	2,066,710	2,327,802
5905. Postage/Telephone	365,563	1,572,632	1,625,977
5906. Printing and Stationary	71,157	664,139	798,774
5999. Total Other Administration	4,594,933	18,812,103	19,151,182

<b>Report #2A: BlueCare Middle Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	522,752	2,069,657	1,822,136
<b>Estimated Revenues:</b>			
1. TennCare Capitation	202,568,227	763,353,258	650,417,989
2. Investment	316,342	1,983,408	1,710,498
3. Other Revenues	(22,011)	15,965,080	-
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>202,862,558</b>	<b>781,301,746</b>	<b>652,128,487</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	27,568,366	112,615,692	99,058,095
7. Inpatient Hospital Services	27,221,294	116,756,493	118,010,785
8. Outpatient Hospital Services	7,700,954	40,941,550	56,607,810
9. Emergency Room Services	9,353,007	37,319,419	13,692,822
10. Dental Services	282	763	1,976
11. Vision Services	143,260	548,630	450,960
12. Pharmacy Services	-	-	-
13. Home Health Services	2,536,998	7,872,999	5,449,608
14. Chiropractic Services	-	-	-
15. Radiology Services	1,610,101	6,345,666	5,701,213
16. Laboratory Services	588,680	2,562,300	3,000,499
17. Durable Medical Equipment Services	2,005,843	7,000,532	4,983,022
18. Transportation Services	4,494,846	15,037,810	12,409,655
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	(31,670)	12,812	33,815
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	35,499,183	149,129,116	111,157,301
23. HCBS Services	8,080,055	29,462,798	15,932,771
24. ECF	273,622	276,172	-
25. Other Medical and Hospital Services - Write-Ins	4,380,909	15,632,942	11,474,377
<b>26. Subtotal Medical and Hospital (Lines 5 to 25)</b>	<b>131,425,730</b>	<b>541,515,694</b>	<b>457,964,709</b>
<b>Mental Health and Substance Abuse Services</b>			
27. Inpatient Psychiatric Facility Services	2,847,145	11,381,389	8,514,503
28. Inpatient Substance Abuse Treatment and Detox	317,765	1,447,448	1,118,947
29. Outpatient Mental Health Services	5,878,166	22,208,309	16,494,934
30. Outpatient Substance Abuse Treatment and Detox	-	-	-
31. Housing/Residential Treatment	1,847,063	7,206,266	4,055,088
32. Specialized Crisis Services	964,204	3,923,579	3,314,610
33. Psychiatric Rehab and Support Services	440,935	1,864,740	1,380,360
34. Case Management	1,146,510	5,162,618	5,068,017
35. Forensics	-	-	-
36. Other Judicial	-	-	-
37. Pharmacy	-	-	-
38. Lab Services	23,516	124,475	99,072
39. Transportation	-	-	-
40. Medical Incentive Pool and Withhold Adjustments	-	-	-
41. Occupancy, Depreciation and Amortization	-	-	-
42. Other Mental Health and Substance Abuse Services	365,524	1,228,526	1,008,450
43. PCP and Specialist Services	-	-	-
44. Other Mental Health Services - Write-Ins	-	-	-
<b>45. Subtotal MH &amp; SAS (Lines 27 to 44)</b>	<b>13,830,828</b>	<b>54,547,350</b>	<b>41,053,981</b>
46. Value Based Payouts	-	28,110	-
47. Value Based Recoveries	-	-	-
<b>48. Subtotal Hospital, Medical, MH&amp;SAS (Lines 26, 45, 46 and 47)</b>	<b>145,256,558</b>	<b>596,091,154</b>	<b>499,018,690</b>
<b>LESS:</b>			
49. Net Reinsurance Recoveries Incurred	-	-	-
50. Copayments	6,219	32,865	39,080
51. Subrogation and Coordination of Benefits	-	-	-
<b>52. Subtotal Reinsurance, Copay, Subrogation (Lines 49 to 51)</b>	<b>6,219</b>	<b>32,865</b>	<b>39,080</b>
<b>53. Total Hospital, Medical, MH&amp;SAS (Lines 48 and 52)</b>	<b>145,250,339</b>	<b>596,058,289</b>	<b>498,979,610</b>
<b>Administration:</b>			
54. Compensation	10,404,064	37,937,228	32,766,691
55. Marketing	303,557	431,498	152,260
56. Health Insurer Fee	(13,449)	9,754,664	-
57. Premium Tax Expense	12,152,773	46,759,100	37,586,175
58. Occupancy, Depreciation, and Amortization	389,386	2,254,731	2,219,912
59. Other Administration - Write-Ins	3,448,328	15,316,122	14,123,637
<b>60. Total Administration Expenses (Lines 54 to 59)</b>	<b>26,684,659</b>	<b>112,453,343</b>	<b>86,848,675</b>
<b>61. Total Expenses (Lines 53 and 60)</b>	<b>171,934,998</b>	<b>708,511,632</b>	<b>585,828,285</b>
62. Extraordinary Item	-	-	-
63. Provision for Income Tax	9,904,487	23,840,030	24,118,725
<b>64. Net Income (Loss) (Line 4 Less Lines 61, 62 and 63)</b>	<b>21,023,073</b>	<b>48,950,084</b>	<b>42,181,477</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Insurer Provider Revenue	(22,011)	15,965,080	-
0302. Pay-for-Performance Bonus	-	-	-
0399. Total Other Revenues	(22,011)	15,965,080	-
<b>Detail of Other Medical and Hospital:</b>			
2501. PT/OT/ST, Supplies, Prosthetics, etc.	4,352,901	15,315,431	11,447,475
2502. Bad Debt Expense	28,008	317,511	26,902
2503. Out of Area Claims Expense	-	-	-
<b>2599. Total Other Medical and Hospital</b>	<b>4,380,909</b>	<b>15,632,942</b>	<b>11,474,377</b>
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
<b>4199. Total Other MH &amp; SAS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Detail of Other Administration:</b>			
5901. Equipment Rental	2,240,901	7,189,169	5,888,845
5902. Auditing, Actuarial, and Other Consulting	825,593	2,598,878	2,110,352
5903. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	(176,792)	2,024,339	2,619,522
5904. Outsourced Services	240,123	1,682,639	1,716,710
5905. Postage/Telephone	272,777	1,280,379	1,199,127
5906. Printing and Stationary	45,726	540,718	589,081
<b>5999. Total Other Administration</b>	<b>3,448,328</b>	<b>15,316,122</b>	<b>14,123,637</b>



<b>Report #2A: CoverKids Plan Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	212,132	856,601	
<b>Estimated Revenues:</b>			
1. CoverKids Revenue	35,297,067	153,821,118	-
2. Investment	-	-	-
3. Other Revenues	-	-	-
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>35,297,067</b>	<b>153,821,118</b>	<b>-</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	11,226,992	46,676,422	-
7. Inpatient Hospital Services	5,009,894	27,525,615	-
8. Outpatient Hospital Services	2,389,761	10,207,700	-
9. Emergency Room Services	1,284,339	4,882,895	-
10. Dental Services	64,336	285,356	-
11. Vision Services	191,454	901,357	-
12. Pharmacy Services	5,924,774	25,884,965	-
13. Home Health Services	29,375	204,271	-
14. Chiropractic Services	-	-	-
15. Radiology Services	246,455	951,712	-
16. Laboratory Services	193,348	920,768	-
17. Durable Medical Equipment Services	195,618	804,331	-
18. Transportation Services	70,176	239,726	-
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	-	-	-
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	-	-	-
23. HCBS Services	-	-	-
24. Other Medical and Hospital Services - Write-Ins	894,924	3,568,610	-
<b>25. Subtotal Medical and Hospital (Lines 5 to 24)</b>	<b>27,721,446</b>	<b>123,053,728</b>	<b>-</b>
<b>Mental Health and Substance Abuse Services</b>			
26. Inpatient Psychiatric Facility Services	-	-	-
27. Inpatient Substance Abuse Treatment and Detox	-	-	-
28. Outpatient Mental Health Services	-	-	-
29. Outpatient Substance Abuse Treatment and Detox	-	-	-
30. Housing/Residential Treatment	-	-	-
31. Specialized Crisis Services	-	-	-
32. Psychiatric Rehab and Support Services	-	-	-
33. Case Management	-	-	-
34. Forensics	-	-	-
35. Other Judicial	-	-	-
36. Pharmacy	-	-	-
37. Lab Services	-	-	-
38. Transportation	-	-	-
39. Medical Incentive Pool and Withhold Adjustments	-	-	-
40. Occupancy, Depreciation and Amortization	-	-	-
41. Other Mental Health and Substance Abuse Services	-	-	-
42. PCP and Specialist Services	-	-	-
43. Other Mental Health Services - Write-Ins	-	-	-
<b>44. Subtotal MH &amp; SAS (Lines 26 to 43)</b>	<b>-</b>	<b>-</b>	<b>-</b>
45. Value Based Payouts	-	-	-
46. Value Based Recoveries	-	-	-
<b>47. Subtotal Hospital, Medical, MH&amp;SAS (Lines 25, 44, 45 and 46)</b>	<b>27,721,446</b>	<b>123,053,728</b>	<b>-</b>
<b>LESS:</b>			
48. Net Reinsurance Recoveries Incurred	-	-	-
49. Copayments	429,631	2,146,746	-
50. Subrogation and Coordination of Benefits	-	-	-
<b>51. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>429,631</b>	<b>2,146,746</b>	<b>-</b>
<b>52. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>27,291,815</b>	<b>120,906,982</b>	<b>-</b>
<b>Administration:</b>			
53. Compensation	2,568,874	10,271,147	-
54. Marketing	81,033	116,824	-
55. Interest Expense	8,323	33,777	-
56. Premium Tax Expense	2,117,824	9,229,267	-
57. Occupancy, Depreciation, and Amortization	88,626	610,447	-
58. Other Administration - Write-Ins	826,738	4,146,695	-
<b>59. Total Administration Expenses (Lines 53 to 58)</b>	<b>5,691,418</b>	<b>24,408,157</b>	<b>-</b>
<b>60. Total Expenses (Lines 52 and 59)</b>	<b>32,983,233</b>	<b>145,315,139</b>	<b>-</b>
61. Extraordinary Item	-	-	-
62. Provision for Income Tax	565,205	2,396,524	-
<b>63. Net Income (Loss) (Line 4 Less Lines 60, 61 and 62)</b>	<b>1,748,629</b>	<b>6,109,455</b>	<b>-</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301.	-	-	-
<b>0399. Total Other Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Detail of Other Medical and Hospital:</b>			
2401. PT/OT/ST, Supplies, Prosthetics, etc.	894,924	3,568,610	-
2402. Bad Debt Expense	-	-	-
2403. Out of Area Claims Expense	-	-	-
<b>2499. Total Other Medical and Hospital</b>	<b>894,924</b>	<b>3,568,610</b>	<b>-</b>
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
<b>4199. Total Other MH &amp; SAS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Detail of Other Administration:</b>			
5801. Equipment Rental	562,146	1,946,399	-
5802. Auditing, Actuarial, and Other Consulting	207,554	703,622	-
5803. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	(67,685)	548,071	-
5804. Outsourced Services	52,022	455,558	-
5805. Postage/Telephone	64,779	346,651	-
5806. Printing and Stationary	7,922	146,394	-
<b>5899. Total Other Administration</b>	<b>826,738</b>	<b>4,146,695</b>	<b>-</b>



**CASH FLOW**

		1	2
		Current Year	Prior Year
<b>Cash from Operations</b>			
1.	Premiums collected net of reinsurance .....	2,173,787,751	2,218,903,205
2.	Net investment income .....	12,391,772	10,041,793
3.	Miscellaneous income .....	0	0
4.	TOTAL (Lines 1 through 3) .....	2,186,179,523	2,228,944,998
5.	Benefit and loss related payments .....	1,923,841,565	1,710,112,318
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	356,744,151	339,871,563
8.	Dividends paid to policyholders .....	0	0
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	57,624,096	57,060,635
10.	TOTAL (Lines 5 through 9) .....	2,338,209,812	2,107,044,516
11.	Net cash from operations (Line 4 minus Line 10) .....	(152,030,289)	121,900,482
<b>Cash from Investments</b>			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	248,485,723	220,479,615
12.2	Stocks .....	21,811,311	15,847,871
12.3	Mortgage loans .....	0	0
12.4	Real estate .....	0	0
12.5	Other invested assets .....	0	0
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....	12,867	0
12.7	Miscellaneous proceeds .....	2,027,909	786,448
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	272,337,810	237,113,933
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	255,282,373	235,831,957
13.2	Stocks .....	51,558,636	46,041,366
13.3	Mortgage loans .....	0	0
13.4	Real estate .....	0	0
13.5	Other invested assets .....	0	0
13.6	Miscellaneous applications .....	5,588,182	417,675
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6) .....	312,429,191	282,290,998
14.	Net increase (decrease) in contract loans and premium notes .....	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(40,091,381)	(45,177,065)
<b>Cash from Financing and Miscellaneous Sources</b>			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....	0	(17,000,000)
16.2	Capital and paid in surplus, less treasury stock .....	0	0
16.3	Borrowed funds .....	0	0
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5	Dividends to stockholders .....	12,000,000	59,800,000
16.6	Other cash provided (applied) .....	7,122,785	12,609,154
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(4,877,215)	(64,190,846)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(196,998,885)	12,532,571
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	359,611,709	347,079,138
19.2	End of year (Line 18 plus Line 19.1) .....	162,612,824	359,611,709

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001	.....	0	0
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## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	2,440,423,200	0	0	0	0	0	154,193,628	2,286,229,572	0	0
2. Change in unearned premium reserves and reserve for rate credit	400,000	0	0	0	0	0	400,000	0	0	0
3. Fee-for-service (net of \$.....0 medical expenses)	0	0	0	0	0	0	0	0	0	0
4. Risk revenue	0	0	0	0	0	0	0	0	0	0
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for other non-health care related revenues	0	0	0	0	0	0	0	0	0	0
7. TOTAL Revenues (Lines 1 to 6)	2,440,823,200	0	0	0	0	0	154,593,628	2,286,229,572	0	0
8. Hospital/medical benefits	1,379,901,712	0	0	0	0	0	98,191,917	1,281,709,795	0	0
9. Other professional services	418,219,494	0	0	0	0	0	17,486,695	400,732,799	0	0
10. Outside referrals	0	0	0	0	0	0	0	0	0	0
11. Emergency room and out-of-area	111,123,805	0	0	0	0	0	5,990,175	105,133,630	0	0
12. Prescription drugs	12,327,154	0	0	0	0	0	12,327,154	0	0	0
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	0
14. Incentive pool, withhold adjustments and bonus amounts	2,523,271	0	0	0	0	0	98,012	2,425,259	0	0
15. Subtotal (Lines 8 to 14)	1,924,095,436	0	0	0	0	0	134,093,953	1,790,001,483	0	0
16. Net reinsurance recoveries	0	0	0	0	0	0	0	0	0	0
17. TOTAL Hospital and Medical (Lines 15 minus 16)	1,924,095,436	0	0	0	0	0	134,093,953	1,790,001,483	0	0
18. Non-health claims (net)	0	0	0	0	0	0	0	0	0	0
19. Claims adjustment expenses including \$.....73,403,470 cost containment expenses	133,997,335	0	0	0	0	0	15,592,853	125,136,898	(6,732,416)	0
20. General administrative expenses	221,632,999	0	0	0	0	0	14,076,000	219,358,580	(11,801,581)	0
21. Increase in reserves for accident and health contracts	0	0	0	0	0	0	0	0	0	0
22. Increase in reserves for life contracts	0	0	0	0	0	0	0	0	0	0
23. TOTAL Underwriting Deductions (Lines 17 to 22)	2,279,725,770	0	0	0	0	0	163,762,806	2,134,496,961	(18,533,997)	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	161,097,430	0	0	0	0	0	(9,169,176)	151,732,611	18,533,997	0
<b>DETAILS OF WRITE-INS</b>										
0501.	0	0	0	0	0	0	0	0	0	0
0502.	0	0	0	0	0	0	0	0	0	0
0503.	0	0	0	0	0	0	0	0	0	0
0598.	0	0	0	0	0	0	0	0	0	0
0599.	0	0	0	0	0	0	0	0	0	0
0601.	0	0	0	0	0	0	0	0	0	0
0602.	0	0	0	0	0	0	0	0	0	0
0603.	0	0	0	0	0	0	0	0	0	0
0698.	0	0	0	0	0	0	0	0	0	0
0699.	0	0	0	0	0	0	0	0	0	0
1301.	0	0	0	0	0	0	0	0	0	0
1302.	0	0	0	0	0	0	0	0	0	0
1303.	0	0	0	0	0	0	0	0	0	0
1398.	0	0	0	0	0	0	0	0	0	0
1399.	0	0	0	0	0	0	0	0	0	0

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Columns 1 + 2 - 3)
1. Comprehensive (hospital and medical) .....	0	0	0	0
2. Medicare Supplement .....	0	0	0	0
3. Dental only .....	0	0	0	0
4. Vision only .....	0	0	0	0
5. Federal Employees Health Benefits Plan .....	0	0	0	0
6. Title XVIII - Medicare .....	154,193,628	0	0	154,193,628
7. Title XIX - Medicaid .....	2,286,229,572	0	0	2,286,229,572
8. Other health .....	0	0	0	0
9. Health subtotal (Lines 1 through 8) .....	2,440,423,200	0	0	2,440,423,200
10. Life .....	0	0	0	0
11. Property/casualty .....	0	0	0	0
12. TOTALS (Lines 9 to 11) .....	2,440,423,200	0	0	2,440,423,200

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2 - CLAIMS INCURRED DURING THE YEAR**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	1,921,307,300	0	0	0	0	0	126,294,103	1,795,013,197	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	1,921,307,300	0	0	0	0	0	126,294,103	1,795,013,197	0	0
2. Paid medical incentive pools and bonuses	2,538,265	0	0	0	0	0	92,049	2,446,216	0	0
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	192,440,111	0	0	0	0	0	18,842,954	173,597,157	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	192,440,111	0	0	0	0	0	18,842,954	173,597,157	0	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	679,589	0	0	0	0	0	28,150	651,439	0	0
6. Net healthcare receivables (a)	1,698,741	0	0	0	0	0	1,306,660	392,081	0	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	190,476,505	0	0	0	0	0	9,834,456	180,642,049	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
8.4 Net	190,476,505	0	0	0	0	0	9,834,456	180,642,049	0	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	694,583	0	0	0	0	0	22,187	672,396	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:										
12.1 Direct	1,921,572,165	0	0	0	0	0	133,995,941	1,787,576,224	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
12.4 Net	1,921,572,165	0	0	0	0	0	133,995,941	1,787,576,224	0	0
13. Incurred medical incentive pools and bonuses	2,523,271	0	0	0	0	0	98,012	2,425,259	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1	2	3	4	5	6	7	8	9	10
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1 Direct	19,999,881	0	0	0	0	0	3,018,409	16,981,472	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	19,999,881	0	0	0	0	0	3,018,409	16,981,472	0	0
2. Incurred but Unreported:										
2.1 Direct	172,440,230	0	0	0	0	0	15,824,545	156,615,685	0	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
2.4 Net	172,440,230	0	0	0	0	0	15,824,545	156,615,685	0	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	0	0	0	0	0	0	0	0	0	0
4. TOTALS	192,440,111	0	0	0	0	0	18,842,954	173,597,157	0	0
4.1 Direct	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	192,440,111	0	0	0	0	0	18,842,954	173,597,157	0	0

## UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 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 December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	0	0	0	0	0	0
2. Medicare Supplement	0	0	0	0	0	0
3. Dental only	0	0	0	0	0	0
4. Vision only	0	0	0	0	0	0
5. Federal Employees Health Benefits Plan	0	0	0	0	0	0
6. Title XVIII - Medicare	9,720,128	116,573,975	(182,412)	19,025,366	9,537,716	9,834,456
7. Title XIX - Medicaid	168,472,660	1,626,540,537	(1,005,931)	174,603,088	167,466,729	180,642,049
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	178,192,788	1,743,114,512	(1,188,343)	193,628,454	177,004,445	190,476,505
10. Healthcare receivables (a)	264,259	4,846,463	0	310,378	264,259	3,722,359
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pool and bonus amounts	235,413	2,302,852	0	679,589	235,413	694,583
13. TOTALS (Lines 9 - 10 + 11 + 12)	178,163,942	1,740,570,901	(1,188,343)	193,997,665	176,975,599	187,448,729

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



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

**Grand Total**

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	1,256,218	1,392,270	1,388,595	1,387,771	1,387,771
3. 2013	XXX	1,240,262	1,375,407	1,375,879	1,374,409
4. 2014	XXX	XXX	1,273,371	1,421,871	1,421,137
5. 2015	XXX	XXX	XXX	1,559,780	1,740,176
6. 2016	XXX	XXX	XXX	XXX	1,743,115

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	1,403,119	13,888,862	1,387,716	1,387,706	1,387,771
3. 2013	XXX	1,387,482	1,373,046	1,375,182	1,373,628
4. 2014	XXX	XXX	1,435,122	1,420,620	1,420,477
5. 2015	XXX	XXX	XXX	1,752,964	1,739,735
6. 2016	XXX	XXX	XXX	XXX	1,938,117

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	1,690,790	1,387,771	94,736	6.827	1,482,507	87.681	0	0	1,482,507	87.681
2. 2013	1,673,051	1,374,409	95,243	6.930	1,469,652	87.843	(781)	(2)	1,468,869	87.796
3. 2014	1,815,761	1,421,137	100,980	7.106	1,522,117	83.828	(660)	(1)	1,521,456	83.792
4. 2015	2,196,739	1,740,176	112,531	6.467	1,852,707	84.339	(441)	912	1,853,178	84.360
5. 2016	2,440,824	1,743,115	118,688	6.809	1,861,803	76.278	195,002	6,257	2,063,062	84.523

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

Hospital and Medical

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	NONE	0	0	0	0
3. 2013	0	0	0	0	0
4. 2014	0	0	0	0	0
5. 2015	0	0	0	0	0
6. 2016	0	0	0	0	0

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	NONE	0	0	0	0
3. 2013	0	0	0	0	0
4. 2014	0	0	0	0	0
5. 2015	0	0	0	0	0
6. 2016	0	0	0	0	0

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	Claim Adjustment Expense Payments (Col. 3/2) Percent	Claim and Claim Adjustment Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

**Medicare Supplement**

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	<b>NONE</b>	0	0	0	0
3. 2013	<b>NONE</b>	0	0	0	0
4. 2014	<b>NONE</b>	X X	0	0	0
5. 2015	<b>NONE</b>	X X	X X X	0	0
6. 2016	<b>NONE</b>	X X X	X X X	X X X	0

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	<b>NONE</b>	0	0	0	0
3. 2013	<b>NONE</b>	0	0	0	0
4. 2014	<b>NONE</b>	X X	0	0	0
5. 2015	<b>NONE</b>	X X	X X X	0	0
6. 2016	<b>NONE</b>	X X X	X X X	X X X	0

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

**Dental Only**

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	NONE	0	0	0	0
3. 2013	0	0	0	0	0
4. 2014	0	0	0	0	0
5. 2015	0	0	0	0	0
6. 2016	0	0	0	0	0

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	NONE	0	0	0	0
3. 2013	0	0	0	0	0
4. 2014	0	0	0	0	0
5. 2015	0	0	0	0	0
6. 2016	0	0	0	0	0

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

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Claim Adjustment Expense Payments (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Claim Adjustment Expense Payments (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Total Claims and Claims Adjustment Expense Incurred (Col. 9/1) Percent
1. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**  
**Federal Employees Health Benefits Plan Premiums**  
**Section A - Paid Health Claims**

	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
Year in Which Losses Were Incurred					
1. Prior	0		0	0	0
2. 2012			0	0	0
3. 2013			0	0	0
4. 2014		X	0	0	0
5. 2015		X	X	0	0
6. 2016		X	X	X	0

**NONE**

**Section B - Incurred Health Claims**

	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
Year in Which Losses Were Incurred					
1. Prior	0		0	0	0
2. 2012			0	0	0
3. 2013			0	0	0
4. 2014		X	0	0	0
5. 2015		X	X	0	0
6. 2016		X	X	X	0

**NONE**

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2013	0	0	0		0	0.000	0	0	0	0.000
3. 2014	0	0	0		0	0.000	0	0	0	0.000
4. 2015	0	0	0		0	0.000	0	0	0	0.000
5. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000

**NONE**

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

Title XVIII - Medicare

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	0	0	0	0	0
3. 2013	XXX	0	0	0	0
4. 2014	XXX	XXX	9,820	13,616	13,679
5. 2015	XXX	XXX	XXX	57,278	66,935
6. 2016	XXX	XXX	XXX	XXX	116,574

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	0	0	0	0	0
3. 2013	XXX	0	0	0	0
4. 2014	XXX	XXX	12,349	13,614	13,678
5. 2015	XXX	XXX	XXX	67,114	66,754
6. 2016	XXX	XXX	XXX	XXX	135,599

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2013	0	0	408	0.000	408	0.000	0	0	408	0.000
3. 2014	15,417	13,679	5,102	37.296	18,781	121.818	(1)	0	18,780	121.812
4. 2015	75,769	66,935	12,028	17.970	78,963	104.216	(181)	68	78,850	104.067
5. 2016	154,594	116,574	13,296	11.405	129,870	84.007	19,025	634	149,529	96.723

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

**Title XIX - Medicaid**

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	1,256,218	1,392,270	1,388,595	1,387,771	1,387,771
3. 2013	XXX	1,240,262	1,375,407	1,375,879	1,374,409
4. 2014	XXX	XXX	1,263,551	1,408,255	1,407,458
5. 2015	XXX	XXX	XXX	1,502,502	1,673,241
6. 2016	XXX	XXX	XXX	XXX	1,626,541

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	1,403,119	13,888,862	1,387,716	1,387,706	1,387,771
3. 2013	XXX	1,387,482	1,373,046	1,375,182	1,373,628
4. 2014	XXX	XXX	1,422,773	1,407,006	1,406,799
5. 2015	XXX	XXX	XXX	1,685,850	1,672,981
6. 2016	XXX	XXX	XXX	XXX	1,802,518

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	1,690,790	1,387,771	94,736	6.827	1,482,507	87.681	0	0	1,482,507	87.681
2. 2013	1,673,051	1,374,409	94,835	6.900	1,469,244	87.818	(781)	(2)	1,468,461	87.771
3. 2014	1,800,344	1,407,458	95,878	6.812	1,503,336	83.503	(659)	(1)	1,502,676	83.466
4. 2015	2,120,970	1,673,241	103,198	6.168	1,776,439	83.756	(260)	844	1,777,023	83.784
5. 2016	2,286,230	1,626,541	108,759	6.686	1,735,300	75.902	175,977	5,623	1,916,900	83.845



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)**

Other

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	NONE	0	0	0	0
3. 2013	NONE	0	0	0	0
4. 2014	NONE	X	0	0	0
5. 2015	NONE	X	X	0	0
6. 2016	NONE	X	X	X	0

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior	0	0	0	0	0
2. 2012	NONE	0	0	0	0
3. 2013	NONE	0	0	0	0
4. 2014	NONE	X	0	0	0
5. 2015	NONE	X	X	0	0
6. 2016	NONE	X	X	X	0

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

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2015	0	0	(2,695)	0.000	(2,695)	0.000	0	0	(2,695)	0.000
5. 2016	0	0	(3,367)	0.000	(3,367)	0.000	0	0	(3,367)	0.000

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY**

	1	2	3	4	5	6	7	8	9
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves	0	0	0	0	0	0	0	0	0
2. Additional policy reserves (a)	0	0	0	0	0	0	0	0	0
3. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including \$.....0 for investment income)	0	0	0	0	0	0	0	0	0
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0
6. TOTALS (Gross)	0	0	0	0	0	0	0	0	0
7. Reinsurance ceded	0	0	0	0	0	0	0	0	0
8. TOTALS (Net) (Page 3, Line 4)	0	0	0	0	0	0	0	0	0
9. Present value of amounts not yet due on claims	0	0	0	0	0	0	0	0	0
10. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0
12. TOTALS (Gross)	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0	0	0	0	0	0	0	0	0
14. TOTALS (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>									
0501.	0	0	0	0	0	0	0	0	0
0502.	0	0	0	0	0	0	0	0	0
0503.	0	0	0	0	0	0	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0
1101.	0	0	0	0	0	0	0	0	0
1102.	0	0	0	0	0	0	0	0	0
1103.	0	0	0	0	0	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

(a) Includes \$.....0 premium deficiency reserve.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building) .....	3,305,504	2,611,463	2,551,817	0	8,468,784
2. Salaries, wages and other benefits .....	61,788,588	48,815,128	47,700,186	0	158,303,902
3. Commissions (less \$.....0 ceded plus \$.....0 assumed) .....	0	0	2,593,480	0	2,593,480
4. Legal fees and expenses .....	958,723	757,424	740,124	0	2,456,271
5. Certifications and accreditation fees .....	0	0	0	0	0
6. Auditing, actuarial and other consulting services .....	4,448,252	3,514,274	3,434,007	0	11,396,533
7. Traveling expenses .....	1,612,918	1,274,261	1,245,157	0	4,132,336
8. Marketing and advertising .....	864,605	683,068	667,467	0	2,215,140
9. Postage, express and telephone .....	2,123,378	1,677,543	1,639,227	0	5,440,148
10. Printing and office supplies .....	920,530	727,250	710,640	0	2,358,420
11. Occupancy, depreciation and amortization .....	75,151	59,371	58,016	0	192,538
12. Equipment .....	10,440,106	8,248,046	8,059,660	0	26,747,812
13. Cost or depreciation of EDP equipment and software .....	1,985,062	1,568,268	1,532,449	0	5,085,779
14. Outsourced services including EDP, claims, and other services .....	3,427,819	2,708,096	2,646,242	0	8,782,157
15. Boards, bureaus and association fees .....	478,313	377,884	369,253	0	1,225,450
16. Insurance, except on real estate .....	303,459	239,744	234,268	0	777,471
17. Collection and bank service charges .....	0	0	0	768,688	768,688
18. Group service and administration fees .....	(238,489)	(188,415)	(184,111)	0	(611,015)
19. Reimbursements by uninsured plans .....	(23,851,943)	(15,336,131)	(59,063,625)	0	(98,251,699)
20. Reimbursements from fiscal intermediaries .....	0	0	0	0	0
21. Real estate expenses .....	503,260	397,593	388,512	0	1,289,365
22. Real estate taxes .....	0	0	0	0	0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....	0	0	0	0	0
23.2 State premium taxes .....	0	0	172,191,922	0	172,191,922
23.3 Regulatory authority licenses and fees .....	0	0	30,830,993	0	30,830,993
23.4 Payroll taxes .....	3,557,867	2,810,839	2,746,639	0	9,115,345
23.5 Other (excluding federal income and real estate taxes) .....	0	0	0	0	0
24. Investment expenses not included elsewhere .....	0	0	0	0	0
25. Aggregate write-ins for expenses .....	700,367	(351,841)	540,676	0	889,202
26. TOTAL Expenses Incurred (Lines 1 to 25) .....	73,403,470	60,593,865	221,632,999	768,688	(a) 356,399,022
27. Less expenses unpaid December 31, current year .....	0	7,165,761	25,946,207	0	33,111,968
28. Add expenses unpaid December 31, prior year .....	0	7,834,589	18,061,458	0	25,896,047
29. Amounts receivable relating to uninsured plans, prior year .....	4,121,603	3,093,730	14,446,748	0	21,662,081
30. Amounts receivable relating to uninsured plans, current year .....	6,160,305	5,085,274	18,600,305	0	29,845,884
31. TOTAL Expenses Paid (Lines 26 minus 27 plus 28 minus 29 plus 30) .....	75,442,172	63,254,237	217,901,807	768,688	357,366,904
<b>DETAILS OF WRITE-INS</b>					
2501. Other Miscellaneous Expense .....	602,400	475,917	465,047	0	1,543,364
2502. Charitable Expense .....	97,967	77,397	75,629	0	250,993
2503. Claims Adjustment Expense Adjustment .....	0	(905,155)	0	0	(905,155)
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	700,367	(351,841)	540,676	0	889,202

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

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 757,715	826,353
1.1 Bonds exempt from U.S. tax	(a) 1,510,943	1,828,525
1.2 Other bonds (unaffiliated)	(a) 4,998,212	4,705,450
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 174,647	198,275
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	1,033,689	1,060,855
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 588,577	589,902
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. TOTAL Gross investment income	9,063,783	9,209,360
11. Investment expenses		(g) 768,688
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. TOTAL Deductions (Lines 11 through 15)		768,688
17. Net Investment income (Line 10 minus Line 16)		8,440,672

**DETAILS OF WRITE-INS**

0901.	0	0
0902.	0	0
0903.	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		0
1502.		0
1503.		0
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 136,296 accrual of discount less \$ (4,232,972) amortization of premium and less \$ 537,907 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 73,782 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ (33,491) amortization of premium and less \$ 6,105 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	337,656	0	337,656	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	64,069	(770,619)	(706,550)	137,863	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	(48,658)	(219,449)	(268,107)	(387,642)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	(709,659)	(1,037,841)	(1,747,500)	6,771,765	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	25,264	0	25,264	(12,397)	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. TOTAL Capital gains (losses)	(331,328)	(2,027,909)	(2,359,237)	6,509,589	0

**DETAILS OF WRITE-INS**

0901.	0	0	0	0	0
0902.	0	0	0	0	0
0903.	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	315,250	315,250
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income .....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	315,250	315,250
13. Title plants (for Title insurers only) .....	0	0	0
14. Invested income due and accrued .....	0	0	0
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	0	167,058	167,058
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	4,294,555	2,954,955	(1,339,600)
25. Aggregate write-ins for other than invested assets .....	0	330,988	330,988
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,294,555	3,768,251	(526,304)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. TOTAL (Lines 26 and 27) .....	4,294,555	3,768,251	(526,304)
<b>DETAILS OF WRITE-INS</b>			
1101. ....	0	0	0
1102. ....	0	0	0
1103. ....	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0
2501. Prepaid and Other Miscellaneous Receivables .....	0	330,988	330,988
2502. ....	0	0	0
2503. ....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	330,988	330,988

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

	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
Source of Enrollment						
1. Health Maintenance Organizations	528,569	538,871	549,428	552,036	551,825	6,558,189
2. Provider Service Organizations	0	0	0	0	0	0
3. Preferred Provider Organizations	0	0	0	0	0	0
4. Point of Service	0	0	0	0	0	0
5. Indemnity Only	0	0	0	0	0	0
6. Aggregate write-ins for other lines of business	0	0	0	0	0	0
7. TOTAL	528,569	538,871	549,428	552,036	551,825	6,558,189
<b>DETAILS OF WRITE-INS</b>						
0601.	0	0	0	0	0	0
0602.	0	0	0	0	0	0
0603.	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0

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

	1	2	3	4	5	6	7
Name of Debtor	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted	
0199999 TOTAL Individuals	0	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	0	0	0	0	0	0	0
0299999 TOTAL Group	0	0	0	0	0	0	0
0399999 Premiums due and unpaid from Medicare entities	487,072	0	0	0	0	0	487,072
0499999 Premiums due and unpaid from Medicaid entities	13,074,230	8,037,207	7,980,300	65,233,137	0	0	94,324,874
0599999 Accident and health premiums due and unpaid (Page 2, Line 15)	13,561,302	8,037,207	7,980,300	65,233,137	0	0	94,811,946

### EXHIBIT 3 - HEALTH CARE RECEIVABLES

1	2	3	4	5	6	7
Name of Debtor	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted
0199998 Pharmaceutical Rebate Receivables - Not Individually Listed	385,573	375,144	365,828	2,130,470	2,130,470	1,126,545
0199999 Subtotal - Pharmaceutical Rebate Receivables	385,573	375,144	365,828	2,130,470	2,130,470	1,126,545
0299998 Claim Overpayment Receivables - Not Individually Listed	0	0	0	2,164,085	2,164,085	0
0299999 Subtotal - Claim Overpayment Receivables	0	0	0	2,164,085	2,164,085	0
0399998 Loans and Advances to Providers - Not Individually Listed	0	0	0	0	0	0
0399999 Subtotal - Loans and Advances to Providers	0	0	0	0	0	0
0499998 Capitation Arrangement Receivables - Not Individually Listed	0	0	0	0	0	0
0499999 Subtotal - Capitation Arrangement Receivables	0	0	0	0	0	0
0599998 Risk Sharing Receivables - Not Individually Listed	0	0	0	0	0	0
0599999 Subtotal - Risk Sharing Receivables	0	0	0	0	0	0
0699998 Other Receivables - Not Individually Listed	0	0	0	0	0	0
0699999 Subtotal - Other Receivables	0	0	0	0	0	0
0799999 Gross health care receivables	385,573	375,144	365,828	4,294,555	4,294,555	1,126,545



**EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED**

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		Health Care Receivables in Prior Years (Columns 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year		
1. Pharmaceutical rebate receivables	2,049,935	4,492,026	80,333	3,176,682	2,130,268	1,943,106
2. Claim overpayment receivables	5,340,614	4,283,933	183,926	1,980,159	5,524,540	1,779,253
3. Loans and advances to providers	0	0	0	0	0	4,000
4. Capitation arrangement receivables	0	0	0	0	0	0
5. Risk sharing receivables	0	0	0	0	0	0
6. Other health care receivables	0	0	0	0	0	0
7. TOTALS (Lines 1 through 6)	7,390,549	8,775,959	264,259	5,156,841	7,654,808	3,726,359

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

## EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

### Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
0299999 Aggregate Accounts Not Individually Listed - Uncovered	0	0	0	0	0	0
0399999 Aggregate Accounts Not Individually Listed - Covered	7,158,055	6,548,516	2,816,872	1,935,721	1,540,717	19,999,881
0499999 Subtotals	7,158,055	6,548,516	2,816,872	1,935,721	1,540,717	19,999,881
0599999 Unreported claims and other claim reserves						172,440,230
0699999 TOTAL Amounts Withheld						0
0799999 TOTAL Claims Unpaid						192,440,111
0899999 Accrued Medical Incentive Pool and Bonus Amounts						679,589

### EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted		
						7 Current	8 Non-Current	
	<b>NONE</b>							
0399999 TOTAL Gross Amounts Receivable	0	0	0	0	0	0	0	

## EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
<b>Individually Listed Payables</b>				
BlueCross BlueShield of Tennessee, Inc .....	Administrative Services Agreement .....	44,917,028	44,917,028	0
0199999 Total - Individually Listed Payables .....	XXX .....	44,917,028	44,917,028	0
0299999 Payables not Individually Listed .....	XXX .....	0	0	0
0399999 TOTAL Gross Payables .....	XXX .....	44,917,028	44,917,028	0

**EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS**

	1	2	3	4	5	6
Payment Method	Direct Medical Expense Payment	Column 1 as a % of Total Payments	Total Members Covered	Column 3 as a % of Total Members	Column 1 Expenses Paid to Affiliated Providers	Column 1 Expenses Paid to Non-Affiliated Providers
<b>Capitation Payments:</b>						
1. Medical groups	284,848	0.015	0	0.000	0	284,848
2. Intermediaries	36,585,582	1.904	0	0.000	0	36,585,582
3. All other providers	7,860,499	0.409	0	0.000	0	7,860,499
4. TOTAL Capitation Payments	44,730,929	2.328	0	0.000	0	44,730,929
<b>Other Payments:</b>						
5. Fee-for-service	0	0.000	X X X	X X X	0	0
6. Contractual fee payments	1,874,038,106	97.540	X X X	X X X	0	1,874,038,106
7. Bonus/withhold arrangements - fee-for-service	0	0.000	X X X	X X X	0	0
8. Bonus/withhold arrangements - contractual fee payments	2,538,265	0.132	X X X	X X X	0	2,538,265
9. Non-contingent salaries	0	0.000	X X X	X X X	0	0
10. Aggregate cost arrangements	0	0.000	X X X	X X X	0	0
11. All other payments	0	0.000	X X X	X X X	0	0
12. TOTAL Other Payments	1,876,576,371	97.672	X X X	X X X	0	1,876,576,371
13. TOTAL (Line 4 plus Line 12)	1,921,307,300	100.000	X X X	X X X	0	1,921,307,300

**EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES**

1	2	3	4	5	6
NAIC Code	Name of Intermediary	Capitation Paid	Average Monthly Capitation	Intermediary's Total Adjusted Capital	Intermediary's Authorized Control Level RBC
00000	SouthEast Transportation	36,585,582	3,048,798	0	0
9999999	TOTALS	36,585,582	X X X	X X X	X X X

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

Description	1	2	3	4	5	6
	Cost	Improvements	Accumulated Depreciation	Book Value Less Encumbrances	Assets Not Admitted	Net Admitted Assets
1. Administrative furniture and equipment .....	0	0	0	0	0	0
2. Medical furniture, equipment and fixtures .....	<b>NONE</b>	0	0	0	0	0
3. Pharmaceuticals and surgical supplies .....		0	0	0	0	0
4. Durable medical equipment .....		0	0	0	0	0
5. Other property and equipment .....		0	0	0	0	0
6. TOTAL .....		0	0	0	0	0

# Notes to Financial Statements

## 1. Summary of Significant Accounting Policies and Going Concern

- A. The accompanying financial statements of Volunteer State Health Plan, Inc. (VSHP or the Company), doing business as BlueCare Tennessee, are presented on the basis of accounting practices prescribed or permitted by the Tennessee Department of Commerce and Insurance (TDCI).

The TDCI recognizes only statutory accounting practices prescribed or permitted by the State of Tennessee for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed practices by the State of Tennessee. Prescribed accounting practices are those practices which are incorporated directly or by reference to state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in Tennessee. Permitted accounting practices include deviations from NAIC Statutory Accounting Principles (SAP) specifically requested by an insurer and granted by the TDCI.

Tennessee Code Annotated (T.C.A.) § 56-3-303, *Authorized Investments*, prescribes limits on the admission of equity investments according to criteria measuring both the concentration and earnings quality of such assets. As of December 31, 2016 and 2015, no equity investments were excluded from Admitted Assets under the concentration test formula developed in accordance with T.C.A. § 56-3-303 and the TDCI.

T.C.A. § 56-3-303 prescribes that bonds with a NAIC Securities Valuation Office (SVO) rating of 4, 5 or 6 shall not be reported as admitted assets. At the request of the Company, effective June 30, 2016, the TDCI has permitted an exception to this prescribed practice whereby the Company can admit bonds with an SVO rating of 4 to the extent those bonds do not exceed 3% of admitted assets. As of December 31, 2016 and 2015, \$0 and \$315,250 respectively, in level 4 bonds were excluded from Admitted Assets on page 2, line 1 as a result of the prescribed practice.

T.C.A. § 56-1-405, *Assets Allowable as Credits in Account of Financial Condition*, prescribes that receivables due from a parent shall not be reported as admitted assets by an affiliate. At the request of the Company, the TDCI has permitted an exception to this prescribed practice whereby the Company can admit receivables from the parent company, BlueCross BlueShield of Tennessee (BCBST or parent). As of December 31, 2016 and 2015, the Company had no receivables from BCBST.

The Company has accepted the risk for uninsured claims overpayments for which the Company determined the State of Tennessee was not responsible. At the direction of the TDCI, the Company records the uninsured claims overpayments as claims expense rather than reporting the net gain or loss on the general administrative expense line as required by NAIC SAP.

At the direction of the TDCI, the Company does not report the receivables and associated payables related to premium taxes for Administrative Services Only (ASO) and Administrative Services Contract (ASC) plans. This treatment has no impact on net income or surplus.

At the direction of the TDCI, the Company discloses gross transactions with the affiliates listed on Schedule Y of the Annual Statement. This treatment has no impact on net income or surplus.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State of Tennessee is as follows.

	State of Domicile	SSAP #	F/S Page	F/S Line #	December 31, 2016	December 31, 2015
<b><u>NET INCOME</u></b>						
(1) VSHP state basis	TN				\$ 109,554,769	\$ 75,212,544
(2) State prescribed practices that (increase)/decrease NAIC SAP:	TN				0	0
(3) State permitted practices that (increase)/decrease NAIC SAP:	TN				0	0
(4) NAIC SAP (1-2-3=4)	TN				<u>\$ 109,554,769</u>	<u>\$ 75,212,544</u>
<b><u>SURPLUS</u></b>						
(5) VSHP state basis	TN				\$ 420,834,784	\$ 330,831,416
(6) State prescribed practices that (increase)/decrease NAIC SAP:						
Investments non-admitted under T.C.A § 56-3-303	TN	26	2	1	0	(315,250)
(7) State permitted practices that (increase)/decrease NAIC SAP:	TN				0	0
(8) NAIC SAP (5-6-7=8)	TN				<u>\$ 420,834,784</u>	<u>\$ 331,146,666</u>

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and NAIC *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect the reported amounts. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.

- C. Health premiums are recognized at contractual rates and are earned during the month member coverage is provided. Expenses are charged to operations as they are incurred.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific amortization method.

## Notes to Financial Statements

- (3) Common stocks that are listed securities are reported at fair value as reported by the custodian. These securities are actively traded and quotes are readily determinable. Unlisted securities (“U” designation) are reported at fair value using the most current open market price of the security.
- (4) Preferred stocks are reported at fair value.
- (5) The Company had no mortgage loans in 2016 or 2015.
- (6) Loan-backed securities are stated at amortized cost net of principal pay downs. The adjustment methodology for loan-backed securities is prospective. Prepayment assumptions for loan-backed securities and structured securities were obtained from Bloomberg, the bond portfolio managers and the custodian. The assumptions are consistent with current interest rates and the current economic environment.
- (7) The Company had no investments in subsidiaries, controlled or affiliated (SCA) entities in 2016 or 2015.
- (8) The Company had no investments in joint ventures, partnerships or limited liability companies in 2016 or 2015.
- (9) The Company had no derivative instruments in 2016 or 2015.
- (10) The Company did not need a premium deficiency reserve at December 31, 2016. The Company included investment income as a factor when determining whether a premium deficiency reserve was needed in accordance with *Statement of Statutory Accounting Principles (SSAP) No. 54 — Individual and Group Accident and Health Contracts*.
- (11) Unpaid losses and loss adjustment expenses include amounts determined from estimates, loss reports and past experience for losses incurred but not reported. Such liabilities are based on assumptions and estimates. The methods for making such estimates and for establishing the resulting liability are continually reviewed and adjustments are reflected in the current period. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.
- (12) The Company does not have a capitalization policy because fixed assets are held by BCBST.
- (13) The Company compared projected and actual pharmaceutical receipts to estimate pharmaceutical rebate receivables.

D. Management has assessed the Company’s ability to continue as a going concern and noted no issues.

### 2. Accounting Changes and Corrections of Errors

The Company had no changes in accounting principles or corrections of errors in 2016.

### 3. Business Combinations and Goodwill

- A. No business combinations taking the form of a statutory purchase occurred in 2016 or 2015.
- B. No business combinations taking the form of a statutory merger occurred in 2016 or 2015.
- C. The Company had no goodwill resulting from assumption reinsurance in 2016 or 2015.
- D. The Company did not record an impairment loss relating to the above transaction types in 2016 or 2015.

### 4. Discontinued Operations

- A. The Company had no discontinued operations disposed of or classified as held for sale in 2016 or 2015.
- B. The Company had no changes in plans to sell a discontinued operation in 2016 or 2015.
- C. The Company had no significant continuing involvement with a discontinued operation in 2016 or 2015.
- D. The Company had no equity interest retained in a discontinued operation in 2016 or 2015.

### 5. Investments

- A. The Company had no mortgage loans in 2016 or 2015.
- B. The Company had no debt restructuring in 2016 or 2015.
- C. The Company had no reverse mortgages in 2016 or 2015.
- D. (1) Prepayment assumptions for loan-backed securities are consistent with current market and economic conditions and were obtained from Bloomberg, bond portfolio managers, pricing services and custodians. Fair values are obtained from custodians using actual market quotes, if available, or matrix pricing of securities with similar terms.
- (2) During 2016, the Company did not recognize other-than-temporary-impairments (OTTI) on loan-backed securities which it had the intent to sell, or inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.



## Notes to Financial Statements

(3) The recognized OTTI on loan-backed securities based solely on the fact that the present value of the expected cash flows was less than the amortized cost basis of the securities as of December 31, 2016 is as follows:

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
64829FAA9	\$ 443,038	\$ 389,168	\$ 53,870	\$ 389,168	\$ 430,000	3/31/2016
Total			\$ 53,870			

(4) Aggregate unrealized losses and related fair value of loan-backed securities where fair value was less than amortized cost at December 31, 2016 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 255,184
	2. 12 months or longer	\$ 19,021
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 20,890,264
	2. 12 months or longer	\$ 5,154,304

(5) On a quarterly basis, management uses a variety of methods and procedures, both quantitative and qualitative, to review and analyze the Company's investment portfolio to identify securities that management believes to be other-than-temporarily impaired.

- E. The Company had no repurchase agreements or securities lending transactions in 2016 or 2015.
- F. The Company had no investments in real estate in 2016 or 2015.
- G. The Company had no investments in low-income housing tax credits in 2016 or 2015.
- H. The Company had the following restricted assets as of December 31, 2016 and 2015.

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1	2	3	4	5	6	7
	Total Gross (Admitted & Nonadmitted) Restricted From Current Year	Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Percentage Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Percentage Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not known	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0%	0%
b. Collateral held under security lending agreements	0	0	0	0	0	0%	0%
c. Subject to repurchase agreements	0	0	0	0	0	0%	0%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0%	0%
e. Subject to dollar repurchase agreements	0	0	0	0	0	0%	0%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0%	0%
g. Placed under option contracts	0	0	0	0	0	0%	0%
h. Letter stock or securities restricted as to sale (excluding FHLB capital stock)	0	0	0	0	0	0%	0%
i. FHLB capital stock	0	0	0	0	0	0%	0%
j. On deposit with states	14,006,215	12,341,416	1,664,799	0	14,006,215	1.89%	1.90%
k. On deposit with other regulatory bodies	0	0	0	0	0	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0%	0%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0%	0%
n. Other restricted assets	0	0	0	0	0	0%	0%
o. Total Restricted Assets	\$ 14,006,215	\$ 12,341,416	\$ 1,664,799	\$ 0	\$ 14,006,215	1.89%	1.90%

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

(2) The Company had no assets pledged or collateral not captured in other categories in the table above in 2016 or 2015.

(3) The Company had no other restricted assets reported in aggregate in the table above.

(4) The Company had no collateral received in 2016 or 2015.

- I. The Company had no working capital finance investments in 2016 or 2015.
- J. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities in 2016 or 2015.
- K. The Company had no structured notes in 2016 or 2015.

## Notes to Financial Statements

L. The Company has no 5\* securities in 2016 or 2015.

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

- A. The Company had no investments in joint ventures, partnerships or limited liability companies which exceeded 10% of admitted assets in 2016 or 2015.
- B. The Company recognized no impairments in 2016 or 2015 related to joint ventures, partnerships or limited liability companies.

### 7. Investment Income

- A. No investment income due and accrued was excluded from surplus in 2016 or 2015.
- B. The total amount excluded was \$0.

### 8. Derivative Instruments

- A-C. The Company had no derivative instruments in 2016 or 2015.
- D. The Company did not recognize gain or loss on derivative instruments in 2016 or 2015.
- E. The Company did not recognize gain or loss resulting from derivatives that no longer qualify for hedge accounting in 2016 or 2015.
- F. The Company had no derivative instruments accounted for as cash flow hedges in 2016 or 2015.

### 9. Income Taxes

The application of *SSAP No. 101 — Income Taxes*, requires a company to evaluate the recoverability of its deferred tax asset (DTA) and to establish a valuation allowance, if necessary, to reduce the DTA to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance the Company considers many factors, including: (1) the nature of DTAs and deferred tax liabilities (DTLs); (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the DTAs; and (7) tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused. Management believes it is more likely than not that the DTA will be realized. Accordingly, the Company has not recorded a valuation allowance as of December 31, 2016.

A. The components of the net DTA recognized in the Company's balance sheet at December 31 are as follows:

	12/31/2016			12/31/2015			Change		
	1 Ordinary	2 Capital	3 (Col1+2) Total	4 Ordinary	5 Capital	6 (Col4+5) Total	7 (Col1-4) Ordinary	8 (Col2-5) Capital	9 (Col7+8) Total
1.									
(a) Gross DTA	\$ 7,343,915	\$ 501,703	\$ 7,845,618	\$ 18,734,054	\$ 262,045	\$ 18,996,099	\$ (11,390,139)	\$ 239,658	\$ (11,150,481)
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross DTA (1a - 1b)	7,343,915	501,703	7,845,618	18,734,054	262,045	18,996,099	(11,390,139)	239,658	(11,150,481)
(d) DTA nonadmitted	0	0	0	167,058	0	167,058	(167,058)	0	(167,058)
(e) Subtotal net admitted DTA (1c - 1d)	7,343,915	501,703	7,845,618	18,566,996	262,045	18,829,041	(11,223,081)	239,658	(10,983,423)
(f) DTL	0	2,911,260	2,911,260	0	527,055	527,055	0	2,384,205	2,384,205
(g) Net admitted DTA/(Net DTL) (1e - 1f)	\$ 7,343,915	\$ (2,409,557)	\$ 4,934,358	\$ 18,566,996	\$ (265,010)	\$ 18,301,986	\$ (11,223,081)	\$ (2,144,547)	\$ (13,367,628)

2.

Admission calculation components (SSAP No. 101)

(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 6,670,045	\$ 501,703	\$ 7,171,748	\$ 18,150,279	\$ 151,707	\$ 18,301,986	\$ (11,480,234)	\$ 349,996	\$ (11,130,238)
(b) Adjusted gross DTA expected to be realized (excluding the amount of DTA from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	673,870	0	673,870	0	0	0	673,870	0	673,870
1. Adjusted gross DTA expected to be realized following the balance sheet date	673,870	0	673,870	0	0	0	673,870	0	673,870
2. Adjusted gross DTA allowed per limitation threshold	xxx	xxx	62,385,064	xxx	xxx	46,879,414	xxx	xxx	15,505,650
(c) Adjusted gross DTA (excluding the amount of DTA from 2(a) and 2(b) above) offset by gross DTL	0	0	0	416,717	110,338	527,055	(416,717)	(110,338)	(527,055)
(d) DTA admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	\$ 7,343,915	\$ 501,703	\$ 7,845,618	\$ 18,566,996	\$ 262,045	\$ 18,829,041	\$ (11,223,081)	\$ 239,658	\$ (10,983,423)

3.

	2016	2015
--	------	------

- (a) Ratio percentage used to determine recovery period and threshold limitation amount
- |      |      |
|------|------|
| 562% | 468% |
|------|------|
- (b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above
- |                |                |
|----------------|----------------|
| \$ 415,900,426 | \$ 312,529,430 |
|----------------|----------------|

## Notes to Financial Statements

4.	12/31/2016		12/31/2015		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1-3) Ordinary	6 (Col 2-4) Capital

Impact of Tax-Planning Strategies

(a) Determination of adjusted gross DTA and net admitted DTA, by tax character, as a percentage

1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 7,343,915	\$ 501,703	\$ 18,734,054	\$ 262,045	\$ (11,390,139)	\$ 239,658
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%	0%	0%	0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 7,343,905	\$ 501,703	\$ 18,566,996	\$ 262,045	\$ (11,223,091)	\$ 239,658
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	0%	0%	0%	0%	0%

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes \_\_\_\_\_ No X

B. The Company had no unrecognized DTLs in 2016 or 2015.

C. The provisions for incurred income taxes for the years ended December 31, 2016 and 2015 are:

1 12/31/2016	2 12/31/2015	3 (Col 1-2) Change
-----------------	-----------------	--------------------------

1. Current income tax:

(a) Federal	\$ 57,624,096	\$ 57,035,301	\$ 588,795
(b) Foreign	0	0	0
(c) Subtotal	57,624,096	57,035,301	588,795
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g) Federal and foreign income taxes incurred	\$ 57,624,096	\$ 57,035,301	\$ 588,795

2. DTA:

(a) Ordinary

(1) Discounting of unpaid losses	\$ 1,830,176	\$ 1,869,373	\$ (39,197)
(2) Unearned premium reserve	0	11,885,447	(11,885,447)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	1,300,302	1,192,550	107,752
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	4,211,687	3,648,591	563,096
(11) Net operating loss carryforward	0	0	0
(12) Tax credit carryforward	0	0	0
(13) Other (including items <5% of total ordinary tax assets)	1,750	138,093	(136,343)
(99) Subtotal	7,343,915	18,734,054	(11,390,139)

(b) Statutory valuation allowance adjustment

0 0 0

(c) Nonadmitted

0 167,058 (167,058)

(d) Admitted ordinary DTA

(2a99 – 2b – 2c)

7,343,915 18,566,996 (11,223,081)

(e) Capital

(1) Investments	501,703	262,045	239,658
(2) Net capital loss carryforward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	0	0	0
(99) Subtotal	501,703	262,045	239,658

(f) Statutory valuation allowance adjustment

0 0 0

(g) Nonadmitted

0 0 0

(h) Admitted capital DTA

(2e99 – 2f – 2g)

501,703 262,045 239,658

(i) Admitted DTA (2d + 2h)

\$ 7,845,618 \$ 18,829,041 \$ (10,983,423)

## Notes to Financial Statements

	1	2	3
	12/31/2016	12/31/2015	(Col 1-2) Change
3. DTL:			
(a) Ordinary			
(1) Investments	\$ 0	\$ 0	\$ 0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other (including items <5% of total ordinary tax liabilities)	0	0	0
(99) Subtotal	<u>0</u>	<u>0</u>	<u>0</u>
(b) Capital			
(1) Investments	2,911,260	527,055	2,384,205
(2) Real estate	0	0	0
(3) Other (including items <5% of total capital tax liabilities)	0	0	0
(99) Subtotal	<u>2,911,260</u>	<u>527,055</u>	<u>2,384,205</u>
(c) DTL (3a99 + 3b99)	<u>\$ 2,911,260</u>	<u>\$ 527,055</u>	<u>\$ 0</u>
4. Net DTA/(DTL) (2i - 3c)	<u>\$ 4,934,358</u>	<u>\$ 18,301,986</u>	<u>\$ (13,367,628)</u>

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

	<u>December 31, 2016</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 58,512,603	35.0%
ACA health insurer fee	10,773,016	6.4%
True-up for prior year tax returns	395,202	0.2%
Other permanent differences	(67,600)	(0.0%)
Tax exempt interest income	(502,533)	(0.3%)
Change in net deferred income taxes	<u>(11,486,592)</u>	<u>(6.9%)</u>
Federal income taxes incurred	<u>\$ 57,624,096</u>	<u>34.4%</u>

E. The Company had no net capital loss carryforwards or net operating loss carryforwards in 2016 or 2015.

F. The Company's federal income tax return is consolidated with the following entities:

- (1) BeneVive, Inc.  
BlueCross BlueShield of Tennessee, Inc.  
Golden Security Insurance Company  
Group Insurance Services, Inc.  
Onlife Health, Inc.  
Riverbend Government Benefits Administrator, Inc.  
RiverTrust Solutions, Inc.  
SecurityCare of Tennessee, Inc.  
Shared Health, Inc.  
Southern Diversified Business Services, Inc.
- (2) The method of tax allocation between the members of the affiliated group is subject to a written agreement, approved by the Company's board of directors. Allocation is based on a percentage calculation. Intercompany tax balances are settled monthly if the Company has funds available.

G. The Company had no income tax loss contingencies in 2016 or 2015 for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date.

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

A. The Company is a wholly owned subsidiary of Southern Diversified Business Services, Inc. (SDBS). BCBST owns 100% of BeneVive, Inc. (BeneVive) and SDBS.

BeneVive owns 100% of the for-profit corporations Shared Health, Inc., (Shared Health), Riverbend Government Benefits Administrator, Inc. (Riverbend), RiverTrust Solutions, Inc. (RiverTrust) and Onlife Health, Inc. (Onlife). Shared Health is a Medicaid and long-term care services support company. Riverbend has historically performed Medicare administrative services, but does not currently have an active contract. RiverTrust is a Qualified Independent Contractor that has performed Medicare appeals workloads, but does not currently have an active contract. Onlife is a population health management company.

SDBS owns 100% of the for-profit corporations Golden Security Insurance Company (Golden Security), doing business as BlueRe of Tennessee, Group Insurance Services, Inc. (GIS), VSHP and SecurityCare of Tennessee, Inc. (SecurityCare), doing business as BlueChoice Tennessee. Golden Security provides aggregate stop-loss coverage and is licensed to provide health, term life, disability and other insurance coverage to its policyholders. GIS is an insurance broker. VSHP is contracted by the State of Tennessee to provide services for TennCare members. SecurityCare offers Medicare Advantage Health Maintenance Organization products within the State of Tennessee.

Tennessee Health Foundation, Inc. (THF), doing business as BlueCross BlueShield of Tennessee Health Foundation, is a public benefit not-for-profit Tennessee corporation that promotes charitable activities. THF shares a common board of directors with BCBST and has been granted a 501(c)(3) tax exemption by the Internal Revenue Service.

## Notes to Financial Statements

Southern Health Plan, Inc. (SHP), doing business as BlueCross BlueShield of Tennessee Community Trust, is a not-for-profit Tennessee corporation created for the purpose of improving the quality of health care in Tennessee, primarily through contributions to other tax-exempt organizations. BCBST appoints the board of directors of SHP, which has been granted a 501(c)(4) tax exemption by the Internal Revenue Service.

BCBST holds 76% ownership interest in HealthBox Nashville I, LLC, (HealthBox), a venture capital company that provides early-stage capital and mentoring to high-potential health care technology startups in Tennessee.

As of December 31, 2015, BCBST directly or indirectly owned common and preferred stock of its subsidiaries and affiliates as follows:

<b>Subsidiary and Affiliate Stock Owned</b>		
	<b>Shares Held</b>	<b>% of Outstanding Shares Held</b>
<b>Owned by BCBST:</b>		
SDBS	4,000	100%
BeneVive	100	100%
<b>Owned by BeneVive:</b>		
Onlife	1,000	100%
Shared Health	1,000	100%
RiverTrust	800	100%
<b>Owned by SDBS:</b>		
Golden Security	1,500,000	100%
VSHP	1,000	100%
GIS	500	100%
SecurityCare	100	100%

B&C. VSHP paid an ordinary dividend of \$12,000,000 to SDBS on September 26, 2016, of which \$11,000,000 was passed through to BCBST. VSHP paid an ordinary dividend of \$59,800,000 to SDBS on September 15, 2015, which was passed through to BCBST. The Company also paid \$17,314,485 to BCBST on September 15, 2015 for repayment of two surplus notes and the related accrued interest. BCBST transferred \$4,000,000 and \$8,500,000 in capital contributions to SDBS in 2016 and 2015, respectively. Neither of these capital contributions were passed through to VSHP.

The Company paid BCBST \$204,208,408 and \$185,645,096 for services performed under administrative services and tax sharing agreements in 2016 and 2015, respectively, net of payments from BCBST.

- D. The Company reported \$44,917,028 and \$34,160,004 due to the parent as of December 31, 2016 and 2015, respectively. Amounts due to or from parent are settled monthly as funds are available.
- E. As of December 31, 2016, the Company had no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that resulted in a material contingent exposure of the Company's or any related party's assets or liabilities.
- F. BCBST is the contractor for several state sponsored agreements, separately administered, under the Cover Tennessee program. BCBST is a contractor for CoverKids pursuant to T.C.A. § 71-3-1101 et seq. and AccessTN pursuant to T.C.A. § 56-7-2901 et seq.

VSHP provides certain services required under the Cover Tennessee contracts, including but not limited to medical management, outreach and education, and other related services. The provision of services and related expenses is documented in the form of intercompany administrative services agreements between BCBST and VSHP. Effective January 1, 2016, BCBST assigned all rights and obligations of CoverKids to VSHP. The Tennessee Department of Finance and Administration approved VSHP to act as a subcontractor under the CoverKids contracts pursuant to the intercompany agreements. The financial balances related to the CoverKids contract are recorded on the financial statements of VSHP. BCBST is compensated for costs incurred under the administrative services agreements through intercompany payables and receivables, which are cleared monthly.

The Company also provides certain services for BCBST's MedAdvantage and other operations, including but not limited to medical director review of appeals and denials. The cost of services performed by the Company is fully reimbursed by BCBST.

Shared Health has an administrative services agreement with BCBST and VSHP whereby BCBST provides certain administrative functions and VSHP provides expertise with managed care operations to Shared Health. This agreement has been approved by the State of Tennessee, TennCare Division.

- G. All outstanding shares of the Company are owned by SDBS, an insurance holding company 100% owned by BCBST and domiciled in the State of Tennessee.
- H. The Company deducted no amounts from the value of an upstream intermediate entity or parent-owned entity, either directly or indirectly, via a downstream SCA entity in 2016 or 2015.
- I. The Company had no investments in an SCA entity that exceeded 10% of admitted assets in 2016 or 2015.
- J. The Company had no investments in impaired SCA entities in 2016 or 2015.
- K. The Company had no investments in foreign insurance subsidiaries in 2016 or 2015.
- L. The Company did not use the look-through approach to admit any investment in an SCA entity, joint venture, partnership or limited liability company in 2016 or 2015.

## Notes to Financial Statements

M&N. The Company had no investments in SCA entities in 2016 or 2015.

### 11. Debt

- A. The Company had no debt in 2016 or 2015.
- B. The Company had no Federal Home Loan Bank agreements in 2016 or 2015.

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

A-D. The Company participates in defined benefit plans sponsored by BCBST. The financial balances related to the defined benefit plans are recorded on the financial statements of BCBST, and all disclosures related to defined benefit plans are included in the annual statement of BCBST.

E. BCBST administers a defined contribution employee retirement savings program (Program) pursuant to IRC § 401(k). The Program includes a contributory provision and a non-contributory provision, and covers substantially all of the employees of BCBST and its wholly-owned subsidiaries. The Company made total contributions of \$2,635,287 and \$2,290,335 under the contributory provision for 2016 and 2015, respectively, and total contributions under the non-contributory provision of the Program of \$2,728,852 and \$2,416,292 for 2016 and 2015, respectively.

BCBST also administers a Restoration Supplemental Executive Retirement Plan (Restoration SERP). This plan covers certain employees who participate in the BCBST Program. The Company made contributions of \$38,356 and \$0 related to the Restoration SERP for 2016 and 2015, respectively.

- F. The Company did not contribute to multiemployer plans.
- G. The Company participates in defined benefit plans sponsored by BCBST and has no legal obligation for benefits under the plans.
- H. All disclosures related to postemployment benefits and compensated absences are included in the annual statement of BCBST.
- I. All disclosures related to the Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) are included in the annual statement of BCBST.

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

- (1) The Company had 1,000 shares of common stock authorized, issued and outstanding as of December 31, 2016. Par value is \$.01 per share. SDBS holds all outstanding shares.
- (2) The Company had no preferred stock outstanding in 2016 or 2015.
- (3) In accordance with T.C.A. § 56-11-106(b), the maximum amount of dividends which can be paid by insurance companies regulated by the State of Tennessee to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to the greater of 10% of net worth of the preceding December 31 or the net gain from operations for the preceding year. The Company may only pay dividends from excess Unassigned funds (surplus) without prior approval of the Insurance Commissioner.
- (4) VSHP paid an ordinary dividend of \$12,000,000 to SDBS on September 26, 2016, of which \$11,000,000 was passed through to BCBST. VSHP paid an ordinary dividend of \$59,800,000 to SDBS on September 15, 2015, which was passed through to BCBST. The TDCI and State of Tennessee TennCare Division were notified of the dividend payments.
- (5) Within the limitations of (3) above, there are no other restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) The Company's statutory deposit, required by the State of Tennessee, was \$14,000,000 at December 31, 2016. Assets in the amount of \$14,006,215 were on deposit with the State of Tennessee at December 31, 2016.
- (7) The Company had no advances to surplus in 2016 or 2015.
- (8) The Company had no stock, including stock of affiliated companies, held for special purposes in 2016 or 2015.
- (9) The Company had no special surplus funds in 2016 or 2015.
- (10) The portion of Unassigned funds (surplus) represented by cumulative unrealized gains is \$6,509,589 at December 31, 2016.
- (11) The Company held two surplus notes during 2015 in the amount of \$17,000,000 issued to BCBST. The surplus notes plus accrued interest of \$314,485 were repaid in cash on September 15, 2015. Both surplus notes have been marked satisfied/cancelled, as paid in full. The TDCI and State of Tennessee TennCare Division were notified of the note repayment.
- (12) No quasi-reorganizations occurred in 2016 or 2015.
- (13) No quasi-reorganizations occurred in the past ten years.

### 14. Liabilities, Contingencies and Assessments

- A. The Company had no contingent commitments to SCA entities, joint ventures, partnerships or limited liability companies in 2016 or 2015.
- B. The Company receives periodic liquidated damage assessments from the State of Tennessee which are primarily related to operational performance targets. A corresponding liability has been recognized under *SSAP No. 35R — Guaranty Fund and Other Assessments*, in the amount of \$5,000 as of December 31, 2016.
- C. The Company had no gain contingencies in 2016 or 2015.

## Notes to Financial Statements

- D. The Company had no claims related extra contractual obligation losses or bad faith losses stemming from lawsuits that would have had a material financial effect in 2016 or 2015.
- E. The Company had no joint and several liability arrangements in 2016 or 2015.
- F. Lawsuits and other claims occur in the normal course of business and are pending against the Company. Management, after consultation with legal counsel, is of the opinion that the lawsuits and other claims, when resolved, will not have a material effect on the accompanying financial statements. The Company has no other contingencies to be reported as required by *SSAP No. 5R — Liabilities, Contingencies and Impairments of Assets – Revised*, in 2016 or 2015.

### 15. Leases

- A. The Company had no lessee leasing arrangements in 2016 or 2015.
- B. Leasing is not a part of the Company's business activities.

### 16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company had no financial instruments with off-balance-sheet risk in 2016 or 2015.

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

- A. The Company had no transfers of receivables reported as sales in 2016 or 2015.
- B. The Company had no transfers, servicing or extinguishment of financial assets or liabilities in 2016 or 2015.
- C. The Company had no wash sales involving transactions for securities with an unrated NAIC designation or a designation of 3 or below in 2016 or 2015.

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

- A. TennCare Select and CoverKids are ASO arrangements with the State of Tennessee. Cash and invested assets related to TennCare Select and CoverKids are reported in the appropriate categories on the Assets page. Premium tax receivable from the State of Tennessee is netted against premium tax payable to the State of Tennessee for premium taxes related to ASO plans. Other assets and liabilities related to TennCare Select and CoverKids are netted and reported either on page 2, line 17, Amounts receivable relating to uninsured plans, or on page 3, line 22, Liability for amounts held under uninsured plans.

Amounts receivable from ASO plans at December 31, 2016 as reflected on page 2, line 17, are as follows:

	Amount
Unbilled expenses (timing differences)	\$ 19,249,981
CMS low income subsidy and reinsurance	7,554,521
Select Community premium accrual	1,133,833
Employment and Community First Choices	947,200
Case management	480,000
CoverKids provider receivables	243,243
Miscellaneous	237,104
Total amounts receivable relating to ASO plans	\$ 29,845,882

The gain from operations from ASO uninsured plans and the uninsured portion of partially insured plans was as follows during 2016:

		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ 7,224,038	\$ 0	\$ 7,224,038
b.	Total net other income or expenses (including interest paid to or received from plans)	0	0	0
c.	Net gain from operations	\$ 7,224,038	\$ 0	\$ 7,224,038
d.	Total claim payment volume	\$ 372,821,774	\$ 0	\$ 372,821,774

## Notes to Financial Statements

- B. The gain from operations from ASC uninsured plans and the uninsured portion of partially insured plans was as follows during the year ended December 31, 2016.

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a.	Gross reimbursement for medical cost incurred	\$ 113,801,967	\$ 53,485,480	\$ 167,287,447
b.	Gross administrative fees accrued	32,460,625	0	32,460,625
c.	Other income (including interest paid to or received from plans)	0	0	0
d.	Gross expenses incurred (claims and administrative)	137,722,835	53,485,480	191,208,315
e.	Total net gain from operations	\$ 8,539,757	\$ 0	\$ 8,539,757

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts:

- (1) The Company began participating in the Dual Special Needs Program (DSNP) effective January 1, 2014. Under this program, premiums for Medicare and Medicaid dual eligible members are received from the Centers for Medicare and Medicaid Services (CMS) and the TennCare Bureau.
- (2) The Company had a receivable related to its DSNP contract with CMS for \$4,195,269 and \$1,676,790 as of December 31, 2016 and 2015, respectively.
- (3) The Company had no recorded allowances or reserves for the adjustment of recorded revenues in connection with the DSNP contract in 2016 or 2015.
- (4) The Company made no adjustments to revenue in 2016 or 2015 resulting from audit of receivables related to revenues recorded in the prior period.

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

The Company had no direct premiums written or produced by managing general agents or third party administrators in 2016 or 2015.

20. Fair Value Measurement

A&B. (1) The following tables provide information about the Company's financial assets measured and reported at fair value using the hierarchy defined by *SSAP No. 100 — Fair Value*, for the periods ended December 31, 2016 and 2015.

Description for each class of asset	December 31, 2016			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
High yield corporate bonds	\$ 271,700	\$ 647,442	\$ 0	\$ 919,142
Stocks:				
Preferred stocks	8,680,269	2,974,780	0	11,655,049
Domestic large capitalization common stocks	53,206,370	55,106	0	53,261,476
Short-term investments	102,120,379	633,905	0	102,754,284
Total assets at fair value	<u>\$ 164,278,718</u>	<u>\$ 4,311,233</u>	<u>\$ 0</u>	<u>\$ 168,589,951</u>
b. Liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Description for each class of asset	December 31, 2015			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
High yield corporate bonds	\$ 639,344	\$ 3,615,375	\$ 0	\$ 4,254,719
Stocks:				
Domestic large capitalization common stocks	30,800,685	0	0	30,800,685
Total assets at fair value	<u>\$ 31,440,029</u>	<u>\$ 3,615,375</u>	<u>\$ 0</u>	<u>\$ 35,055,404</u>
b. Liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



## Notes to Financial Statements

The following table provides information about the Level 1 and 2 transfers for financial assets measured and reported at fair value:

Type of Financial Instrument	Twelve Months Ended December 31, 2016	
	Transfers from	Transfers from
	Level 1 to Level 2	Level 2 to Level 1
High yield corporate bonds	\$ 324,442	\$ 0
Domestic large capitalization common stock	55,106	0
Total transfers	\$ 379,548	\$ 0

Transfers between Level 1 and 2 are due to the availability of unadjusted quoted prices for the year ended December 31, 2016.

(2) The Company did not hold any investments classified as Level 3 as of December 31, 2016 and 2015.

(3) Transfers between levels are reported as of the beginning of the reporting period of transfer.

(4) Valuation techniques for estimating fair value are generally categorized into three types. The market approach uses prices and other relevant information from market transactions involving identical or comparable assets. The income approach converts future amounts, such as cash flows or earnings, to a single present value. The cost approach is based on the amount that would be required to replace the asset or the service capacity of the asset. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is reasonably available. The Company applied valuation techniques on a consistent basis to similar assets at December 31, 2016 and 2015.

Fair values are based on quoted market prices when available. In instances where there is little or no market activity for the same or similar instruments, management estimates fair value using methods, models and assumptions a hypothetical market participant would use to determine a current transaction price. These valuation techniques involve estimation and judgment which could become significant with increasingly complex instruments or pricing models. The degree of judgment utilized in measuring fair value correlates to the level of pricing observability. Pricing observability is impacted by a number of factors including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and overall market conditions. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

A description of the inputs and methods used to determine fair value for financial assets is as follows:

**Level 1 assets** – Fair values are determined using unadjusted quoted prices in active markets provided by independent pricing services.

**Level 2 assets** – Fair values are determined using prices provided by independent pricing services, which may use quoted market prices of similar or identical securities or models that incorporate inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds.

When determining fair value, the Company obtains an understanding of the methods, models and inputs used by independent pricing services and has controls in place to validate that amounts provided represent current exit prices. In addition, management periodically reviews securities in the portfolio with the Company's investment managers. If unusual fluctuations or significant variances in the pricing provided from different sources are noted, management may obtain additional information from other pricing services, or request an investigation into the valuation of the security by the pricing service to validate the quoted price. There were no adjustments to quoted market prices obtained from independent pricing services during the years ended December 31, 2016 and 2015.

## Notes to Financial Statements

- C. The following tables provide information about the fair value of the Company's financial assets as of December 31, 2016 and 2015:

Type of Financial Instrument	December 31, 2016					
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Bonds:</b>						
U.S. government and government agencies and authorities	\$ 67,607,752	\$ 68,527,204	\$ 64,049,209	\$ 3,558,543	\$ 0	\$ 0
States, municipalities and political subdivisions	108,787,187	109,124,550	676,580	108,110,607	0	0
Foreign securities, including Canada	19,099,947	19,079,287	344,523	18,755,424	0	0
Agency mortgage-backed securities	20,671,382	20,698,743	0	20,671,382	0	0
Commercial mortgage-backed securities	22,498,282	22,675,539	943,967	21,554,315	0	0
High yield corporate bonds	5,473,580	5,364,468	1,232,700	4,240,880	0	0
Asset-backed securities	24,188,161	24,142,855	0	24,188,161	0	0
Investment grade corporate bonds	101,663,381	101,797,234	1,696,226	99,967,155	0	0
<b>Total bonds</b>	<b>369,989,672</b>	<b>371,409,880</b>	<b>68,943,205</b>	<b>301,046,467</b>	<b>0</b>	<b>0</b>
<b>Stocks:</b>						
Preferred stocks	11,655,049	11,655,049	8,680,269	2,974,780	0	0
Domestic large capitalization common stocks	53,261,476	53,261,476	53,206,370	55,106	0	0
<b>Total stocks</b>	<b>64,916,525</b>	<b>64,916,525</b>	<b>61,886,639</b>	<b>3,029,886</b>	<b>0</b>	<b>0</b>
Short-term investments	104,099,430	104,101,819	102,120,379	1,979,051	0	0
<b>Total bonds, stocks and short-term investments</b>	<b>\$ 539,005,627</b>	<b>\$ 540,428,224</b>	<b>\$ 232,950,223</b>	<b>\$ 306,055,403</b>	<b>\$ 0</b>	<b>\$ 0</b>

Type of Financial Instrument	December 31, 2015					
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Bonds:</b>						
U.S. government and government agencies and authorities	\$ 71,662,479	\$ 71,943,385	\$ 68,017,286	\$ 3,645,193	\$ 0	\$ 0
States, municipalities and political subdivisions	78,852,009	77,103,724	5,517,104	73,334,905	0	0
Foreign securities, including Canada	22,470,573	22,650,007	478,230	21,992,343	0	0
Agency mortgage-backed securities	19,656,045	19,502,203	18,364,383	1,291,662	0	0
Commercial mortgage-backed securities	30,921,237	31,167,525	0	30,921,237	0	0
High yield corporate bonds	4,812,542	4,795,168	639,344	4,173,198	0	0
Asset-backed securities	32,640,858	32,735,766	0	32,640,858	0	0
Investment grade corporate bonds	107,768,510	108,727,909	20,715,310	87,053,200	0	0
<b>Total bonds</b>	<b>368,784,253</b>	<b>368,625,687</b>	<b>113,731,657</b>	<b>255,052,596</b>	<b>0</b>	<b>0</b>
<b>Stocks:</b>						
Domestic large capitalization common stocks	30,800,685	30,800,685	30,800,685	0	0	0
Short-term investments	344,169,387	344,169,387	344,169,387	0	0	0
<b>Total bonds, stocks and short-term investments</b>	<b>\$ 743,754,325</b>	<b>\$ 743,595,759</b>	<b>\$ 488,701,729</b>	<b>\$ 255,052,596</b>	<b>\$ 0</b>	<b>\$ 0</b>

- D. The Company held no financial assets for which it was not practicable to estimate the fair value at December 31, 2016 or 2015.

### 21. Other Items

- A. The Company had no unusual or infrequent transactions in 2016 or 2015.
- B. The Company had no troubled debt restructuring in 2016 or 2015.

## Notes to Financial Statements

- C. Expenses are shown on the Statement of Revenue and Expenses, net of administrative fees from ASO contracts. The following provides a comparison of expenses adjusted for ASO administrative fees, the Affordable Care Act (ACA) annual fee assessment and premium tax for the years ended December 31, 2016 and 2015:

<u>Line #</u>	<u>Administrative Expenses:</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>% Change</u>
20	Claims adjustment expense	\$ 133,997,335	\$ 109,775,251	
21	General administrative expense	221,632,999	219,795,154	
	Total expense	355,630,334	329,570,405	
	ASO administrative fees	65,791,074	61,698,938	
	ASC administrative fees	32,460,625	0	
	ACA annual fee assessment	(30,780,047)	(26,320,521)	
	Premium tax	(172,191,922)	(147,758,343)	
	Expenses, net of adjustments	<u>\$ 250,910,064</u>	<u>\$ 217,190,479</u>	15.5%

- D. The Company had no business interruption insurance recoveries recognized during 2016 or 2015.
- E. The Company had no state transferable or non-transferable tax credits in 2016 or 2015.
- F. The Company had no investments in subprime mortgages or bonds backed by subprime mortgages in 2016 or 2015.
- G. The Company had no retained asset accounts for beneficiaries in 2016 or 2015.
- H. The Company had no insurance-linked securities in 2016 or 2015.

### 22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 23, 2017 for the statutory statement issued on March 1, 2017. The Company had no required disclosures of Type I events.

Type II – Non-recognized Subsequent Events:

Subsequent events have been considered through February 23, 2017 for the statutory statement issued on March 1, 2017.

The Company is subject to an annual fee on entities that issue health insurance. Pursuant to section 9010 of the ACA, a reporting entity's portion of the fee is paid no later than September 30 of the applicable calendar year (the fee year) beginning in 2014 and is not deductible for federal income tax purposes. The amount of the fee for the reporting entity is based on the ratio of the amount of an entity's net health premiums subject to the fee written during the preceding calendar year (data year) to the amount of health insurance subject to the fee written by all U.S. health insurance providers during the preceding calendar year. A reporting entity's portion of the annual fee becomes payable to the U.S. Treasury once the entity provides health insurance for a U.S. health risk for each calendar year beginning on or after January 1, 2014.

The collection of the fee for the 2016 data year was suspended under the Consolidated Appropriations Act of 2016, Division Q, Title II, §201, therefore health insurance entities are not required to pay the fee in 2017. As of February 23, 2017, the Company has written health insurance in the 2017 data year and expects to be subject to the annual health insurance industry fee payable in 2018.

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal ACA?	Yes	Yes
B. ACA fee assessment payable for the upcoming year	\$ 0	\$ 31,512,055
C. ACA fee assessment paid	\$ 30,780,047	\$ 26,320,521
D. Premium written subject to ACA 9010 assessment	\$ 1,937,858,783	\$ 1,743,074,779
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	\$ 420,834,784	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	\$ 420,834,784	
G. Authorized Control Level (Five-Year Historical Line 15)	\$ 74,029,708	
H. Would reporting the ACA assessment as of December 31, 2016, have triggered an RBC action level?	No	

The Company had no other required disclosures of Type II events other than the annual fee of the ACA.

### 23. Reinsurance

- A. The Company had no ceded reinsurance in 2016 or 2015 where the disclosures required by this section are applicable.
- B. The Company had no write-offs of uncollectible reinsurance in 2016 or 2015.
- C. The Company had no amounts reported in its operations in 2016 or 2015 as a result of commutation of ceded reinsurance.

## Notes to Financial Statements

- D. The Company had no ceded reinsurance in 2016 or 2015 where the disclosures required by this section are applicable.

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

- A. The Company estimates accrued retrospective premium adjustments as actual premiums less estimated incurred claims and contractual expenses.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. The Company wrote \$17,551,157 in premiums subject to retrospective rating features in 2016, which represents 0.7% of total net premiums written. The Company wrote \$9,626,813 in premiums subject to retrospective rating features in 2015, which represents 0.4% of total net premiums written.
- D. The Company had no medical loss ratio rebates required pursuant to the Public Health Service Act in 2016 or 2015.
- E. The services offered by the Company are not subject to the risk sharing provisions of the ACA as of December 31, 2016.

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

As of December 31, 2015, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of gross healthcare receivables, was \$195,283,318. Through December 31, 2016, \$185,610,465 was paid for expenses attributable to insured events of prior years. The re-estimation of reserves for unpaid insured claims, accrued medical incentive pool and unpaid claims adjustment expenses, net of gross healthcare receivables, for 2015 and prior based on the latest information known regarding individual claims, as well as the ongoing analysis of recent loss development trends, resulted in a favorable prior-year development of \$10,910,864. The reserve remaining for prior years is \$(1,238,011) as of December 31, 2016 due to the estimation that recoveries will exceed payouts.

### 26. Intercompany Pooling Arrangements

- A. The Company had no intercompany pooling agreements in 2016 or 2015 under which the pool participants cede substantially all of their direct and assumed business to a pool.
- B. The Company had no lines of business subject to intercompany pooling agreements in 2016 or 2015.
- C. The Company had no cessions to non-affiliated reinsurers of business subject to intercompany pooling agreements in 2016 or 2015.
- D. The Company had no reinsurance agreements with non-affiliated reinsurers covering business subject to pooling agreements in 2016 or 2015.
- E. The Company had no assumed or ceded reinsurance pooled business in 2016 or 2015.
- F. The Company had no intercompany sharing or write-offs of uncollectible reinsurance in 2016 or 2015.
- G. The Company had no amounts due to/from participants in intercompany pooling agreements at December 31, 2016 or 2015.

### 27. Structured Settlements

Not applicable to health entities.

### 28. Health Care Receivables

- A. Pharmacy rebate receivables are based on pharmacy utilization during the quarter as well as past experience of rebates received. Confirmations are received on a six to nine month lag. The table below is prepared on an incurred basis and represents receivables for both insured and uninsured plans:

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2016	\$ 1,126,545				
9/30/2016	\$ 1,901,308	\$ 3,300,362			
6/30/2016	\$ 2,091,918	\$ 2,926,197	\$ 0	\$ 2,865,200	\$ 214,396
3/31/2016	\$ 2,451,098	\$ 2,423,681	\$ 0	\$ 2,308,093	\$ 131,249
12/31/2015	\$ 771,404	\$ 2,250,338	\$ 0	\$ 2,160,468	\$ 43,955
9/30/2015	\$ 945,270	\$ 1,815,897	\$ 0	\$ 1,680,396	\$ 58,133
6/30/2015	\$ 794,920	\$ 1,260,268	\$ 0	\$ 1,158,877	\$ 0
3/31/2015	\$ 337,514	\$ 824,113	\$ 0	\$ 713,815	\$ 0
12/31/2014	\$ 19,122	\$ 395,469	\$ 0	\$ 388,438	\$ 13,197
9/30/2014	\$ 105,156	\$ 143,529	\$ 0	\$ 134,440	\$ 0
6/30/2014	\$ 58,451	\$ 129,041	\$ 0	\$ 129,041	\$ 0
3/31/2014	\$ 24,542	\$ 65,444	\$ 0	\$ 63,633	\$ 1,811

## Notes to Financial Statements

- B. The Company had no risk sharing receivables where the receivable and payable balances with a single provider were netted in 2016 or 2015.

### 29. Participating Policies

The Company had no participating contracts where the Company pays policyholder dividends in 2016 or 2015.

### 30. Premium Deficiency Reserves

- |   |    |           |
|---|----|-----------|
| 1. Liability carried for premium deficiency reserves              | \$ | 0         |
| 2. Date of the most recent evaluation of this liability           |    | 1/27/2017 |
| 3. Was anticipated investment income utilized in the calculation? |    | Yes       |

### 31. Anticipated Salvage and Subrogation

The Company considered anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$443,633 and \$477,385 for the years ended December 31, 2016 and 2015, respectively.



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[ ] N/A[ ]
- 1.3 State Regulating? Tennessee
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/19/2017
- 3.4 By what department or departments?  
Tennessee Department of Commerce and Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[ ] No[ ] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[ ] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[ ] No[X]
- 4.12 renewals? Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[ ] No[X]
- 4.22 renewals? Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]
- 7.2 If yes, 0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

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

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young, 1110 Market Street, Suite 216, Chattanooga, TN 37402
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[ ] No[ ] N/A[X]
- 10.6 If the response to 10.5 is no or n/a please explain:  
The VSHP bylaws state, "As part of the BCBST Enterprise, the BCBST Board and its standing Committees [including the Enterprise Audit Committee] shall have oversight of all wholly owned subsidiaries and affiliates, including the Corporation." This meets the legal requirement that permits an affiliated entity to not establish its own audit committee.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
James Howard Srite, FSA, MAAA - 1 Cameron Hill Circle, Chattanooga, TN 37402 - Appointed Actuary, VSHP

## GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]  
 12.11 Name of real estate holding company  
 12.12 Number of parcels involved 0  
 12.13 Total book/adjusted carrying value \$ 0  
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ] N/A [X]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ] N/A [X]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.  
 14.11 If the response to 14.1 is no, please explain:  
 14.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 The annual review of the Code of Conduct resulted in an updated CEO message and non-substantive situation and language modifications for consistency, clarity and readability. The updated Code was effective January 2016.  
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]  
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001	.....	.....	.....	0

### BOARD OF DIRECTORS

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

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.11 To directors or other officers \$ ..... 0  
 20.12 To stockholders not officers \$ ..... 0  
 20.13 Trustees, supreme or grand (Fraternal only) \$ ..... 0  
 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.21 To directors or other officers \$ ..... 0  
 20.22 To stockholders not officers \$ ..... 0  
 20.23 Trustees, supreme or grand (Fraternal only) \$ ..... 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]  
 21.2 If yes, state the amount thereof at December 31 of the current year:  
 21.21 Rented from others \$ ..... 0  
 21.22 Borrowed from others \$ ..... 0  
 21.23 Leased from others \$ ..... 0  
 21.24 Other \$ ..... 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]  
 22.2 If answer is yes:  
 22.21 Amount paid as losses or risk adjustment \$ ..... 0  
 22.22 Amount paid as expenses \$ ..... 0  
 22.23 Other amounts paid \$ ..... 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]  
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 0

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No [ ]  
 24.02 If no, give full and complete information, relating thereto  
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [X]  
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ ..... 0  
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ ..... 0  
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]



## GENERAL INTERROGATORIES (Continued)

- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 24.103 Total payable for securities lending reported on the liability page. \$ ..... 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[ ]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ ..... 0
- 25.22 Subject to reverse repurchase agreements \$ ..... 0
- 25.23 Subject to dollar repurchase agreements \$ ..... 0
- 25.24 Subject to reverse dollar repurchase agreements \$ ..... 0
- 25.25 Placed under option agreements \$ ..... 0
- 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ ..... 0
- 25.27 FHLB Capital Stock \$ ..... 0
- 25.28 On deposit with states \$ ..... 14,006,215
- 25.29 On deposit with other regulatory bodies \$ ..... 0
- 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ ..... 0
- 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ ..... 0
- 25.32 Other \$ ..... 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[ ] No[X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]  
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[ ] No[X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ ..... 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon .....	One Mellon Center, Pittsburgh, PA 15258 .....

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Raymond James .....	U .....
Northern Trust Guaranteed Advisors .....	U .....
Cohen & Steers, Inc. ....	U .....
Income Research & Management .....	U .....
MacKay Shields, LLC .....	U .....
Wellington Management Company .....	U .....
Northern Trust Asset Management .....	U .....

- 28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes[X] No[ ]
- 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes[ ] No[X]
- 28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

## GENERAL INTERROGATORIES (Continued)

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
00075 007927	Raymond James Northern Trust Guaranteed Advisors	U4ONQX15J3R08XCCKE979 3CHSO99JSPHD9HGNYJ46	SEC SEC	NO NO
106266 104863	Cohen & Steers Income Research & Management	FW2FPJ6GDBIAYMEK6K90	SEC SEC	NO NO
107717 106596	Mackay Shields, LLC Wellington Management Company	549300Y7LLCOFU7R8H16 459300YHP12TEZNLX41	SEC SEC	NO NO
105780	Northern Trust Asset Management	BEL4B8X7EHJU845Y2N39	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)]?)

Yes  No

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		0

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		0	

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	475,511,699	474,089,103	(1,422,596)
30.2 Preferred stocks	11,655,049	11,655,049	0
30.3 Totals	487,166,748	485,744,152	(1,422,596)

30.4 Describe the sources or methods utilized in determining the fair values:  
Fair values were obtained from the Investment Custodian or the SVO.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes  No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes  No  N/A

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes  No

32.2 If no, list exceptions:

### OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$ ..... 0

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
	0

34.1 Amount of payments for legal expenses, if any?

\$ ..... 0

34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

## GENERAL INTERROGATORIES (Continued)

1 Name	2 Amount Paid
	0

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$..... 0

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

1 Name	2 Amount Paid
	0

# GENERAL INTERROGATORIES (Continued)

## PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes  No
- 1.2 If yes, indicate premium earned on U.S. business only: \$ ..... 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ ..... 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ ..... 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ ..... 0
- 1.6 Individual policies - Most current three years:
- 1.61 TOTAL Premium earned \$ ..... 0
- 1.62 TOTAL Incurred claims \$ ..... 0
- 1.63 Number of covered lives ..... 0
- All years prior to most current three years:
- 1.64 TOTAL Premium earned \$ ..... 0
- 1.65 TOTAL Incurred claims \$ ..... 0
- 1.66 Number of covered lives ..... 0
- 1.7 Group policies - Most current three years:
- 1.71 TOTAL Premium earned \$ ..... 0
- 1.72 TOTAL Incurred claims \$ ..... 0
- 1.73 Number of covered lives ..... 0
- All years prior to most current three years:
- 1.74 TOTAL Premium earned \$ ..... 0
- 1.75 TOTAL Incurred claims \$ ..... 0
- 1.76 Number of covered lives ..... 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	2,440,423,200	2,197,139,098
2.2 Premium Denominator .....	2,440,423,200	2,197,139,098
2.3 Premium Ratio (2.1 / 2.2) .....	1.000	1.000
2.4 Reserve Numerator .....	193,119,700	191,571,088
2.5 Reserve Denominator .....	193,119,700	191,571,088
2.6 Reserve Ratio (2.4 / 2.5) .....	1.000	1.000

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes  No
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes  No
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes  No  N/A
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes  No
- 5.2 If no, explain:  
The Company, with guarantee from Parent to maintain 300% RBC level, is sufficient size to cover full-risk.
- 5.3 Maximum retained risk (see instructions):
- 5.31 Comprehensive Medical \$ ..... 0
- 5.32 Medical Only \$ ..... 0
- 5.33 Medicare Supplement \$ ..... 0
- 5.34 Dental & Vision \$ ..... 0
- 5.35 Other Limited Benefit Plan \$ ..... 0
- 5.36 Other \$ ..... 0
- 6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:  
If insolvency occurs, Parent satisfies claims for the covered period. BCBST provider contracts all contain a "hold harmless" provision. These provisions have some variations depending on the type of provider; however, all require the provider to hold the member harmless from the provider seeking payment from the member for "Covered Services". Covered Services are defined as services provided to a BCBST member for which benefits are available under the member's plan, therefore, if a service is a Covered Service the provider cannot bill the member for those services, except for co-payments and deductibles, regardless of BCBST's payment or solvency. BCBST provider agreements also vary in the actual language governing the continuation of care in the event a provider agreement terminates. All provider agreements require the provider to provide Covered Services to BCBST's members in the event the agreement terminates for any reason until the member can be properly and safely transferred to another BCBST participating provider, or can be safely discharged from the provider's care. In the event the provider agreement terminates and there are no other participating providers, the provider could not terminate until the member could be discharged from the provider's care or for a period of 120 days, whichever occurs first. Both of these provisions will survive termination of the provider agreement.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes  No
- 7.2 If no, give details:
- 8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year ..... 27,173
- 8.2 Number of providers at end of reporting year ..... 27,705
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes  No
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months ..... 0
- 9.22 Business with rate guarantees over 36 months ..... 0
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes  No
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses \$ ..... 2,538,265
- 10.22 Amount actually paid for year bonuses \$ ..... 2,538,265
- 10.23 Maximum amount payable withholds \$ ..... 0
- 10.24 Amount actually paid for year withholds \$ ..... 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes  No
- 11.13 An Individual Practice Association (IPA), or, Yes  No
- 11.14 A Mixed Model (combination of above)? Yes  No
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes  No
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus.  
Tennessee
- 11.4 If yes, show the amount required. \$ ..... 43,251,806
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes  No
- 11.6 If the amount is calculated, show the calculation.  
TCA 56-32-112 states a HMO must maintain a minimum net worth equal to the greater of \$1,500,000 or the amount totaling 4% times the first \$150,000,000 of annual premium revenue of the most recent annual statement filed plus 1.5% in excess of the first \$150,000,000.
- 12. List service areas in which the reporting entity is licensed to operate:

## GENERAL INTERROGATORIES (Continued)

1 Name of Service Area
STATE OF TENNESSEE - Contracted with TennCare in the following Community Service Areas (CSA): .....
Southeast CSA, TN .....
Upper Cumberland CSA, TN .....
Hamilton County CSA, TN .....
Mid-Cumberland CSA, TN .....
South Central CSA, TN .....
Davidson County CSA, TN .....
Northwest CSA, TN .....
Southwest CSA, TN .....
Shelby County CSA, TN .....
East Tennessee CSA, TN .....
Knox County CSA, TN .....
First Tennessee CSA, TN .....

- 13.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]  
 13.2 If yes, please provide the amount of custodial funds held as of the reporting date: \$ ..... 0  
 13.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]  
 13.4 If yes, please provide the balance of the funds administered as of the reporting date: \$ ..... 0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, as authorized reinsurers? Yes [ ] No [ ] N/A [X]  
 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	.....	.....	0	0	0	0

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded)
- 15.1 Direct Premium Written \$ ..... 0  
 15.2 Total incurred claims \$ ..... 0  
 15.2 Number of covered lives ..... 0

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

## FIVE-YEAR HISTORICAL DATA

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>BALANCE SHEET (Pages 2 and 3)</b>					
1. TOTAL Admitted Assets (Page 2, Line 28) .....	737,571,696	805,478,036	729,431,800	478,191,344	450,399,769
2. TOTAL Liabilities (Page 3, Line 24) .....	316,736,912	474,646,620	399,377,425	221,322,024	232,683,039
3. Statutory minimum capital and surplus requirement .....	43,251,806	36,799,721	34,942,038	35,640,000	34,850,000
4. TOTAL Capital and Surplus (Page 3, Line 33) .....	420,834,784	330,831,416	330,054,375	256,869,320	217,716,730
<b>INCOME STATEMENT (Page 4)</b>					
5. TOTAL Revenues (Line 8) .....	2,440,823,200	2,196,739,098	1,815,761,109	1,673,051,246	1,690,789,890
6. TOTAL Medical and Hospital Expenses (Line 18) .....	1,924,095,436	1,740,316,163	1,421,717,884	1,368,704,264	1,383,251,050
7. Claims adjustment expenses (Line 20) .....	133,997,335	109,775,251	99,559,004	92,488,400	93,269,676
8. TOTAL Administrative Expenses (Line 21) .....	221,632,999	219,795,154	179,528,094	150,263,832	151,980,763
9. Net underwriting gain (loss) (Line 24) .....	161,097,430	126,852,530	114,956,127	61,594,750	62,288,401
10. Net investment gain (loss) (Line 27) .....	6,081,435	5,395,315	4,248,953	2,593,848	3,822,538
11. TOTAL Other Income (Lines 28 plus 29) .....	0	0	0	0	0
12. Net income or (loss) (Line 32) .....	109,554,769	75,212,544	60,252,033	42,015,897	42,791,661
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11) .....	(152,030,289)	121,900,482	225,403,999	49,702,790	42,721,975
<b>RISK-BASED CAPITAL ANALYSIS</b>					
14. TOTAL Adjusted Capital .....	420,834,784	330,831,416	330,054,375	256,869,320	217,716,730
15. Authorized control level risk-based capital .....	74,029,708	66,761,541	54,773,306	52,582,804	53,197,301
<b>ENROLLMENT (Exhibit 1)</b>					
16. TOTAL Members at End of Period (Column 5, Line 7) .....	551,825	528,569	428,452	382,727	393,856
17. TOTAL Members Months (Column 6, Line 7) .....	6,558,189	5,967,655	4,882,963	4,651,133	4,779,443
<b>OPERATING PERCENTAGE (Page 4)</b>					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5) .....	100.0	100.0	100.0	100.0	100.0
19. TOTAL Hospital and Medical plus other non-health (Lines 18 plus Line 19) .....	78.8	79.2	78.3	81.8	81.8
20. Cost containment expenses .....	3.0	2.9	3.3	3.3	3.3
21. Other claims adjustment expenses .....	2.5	2.1	2.2	2.2	2.2
22. TOTAL Underwriting Deductions (Line 23) .....	93.4	94.2	93.7	96.3	96.3
23. TOTAL Underwriting Gain (Loss) (Line 24) .....	6.6	5.8	6.3	3.7	3.7
<b>UNPAID CLAIMS ANALYSIS</b>					
(U&I Exhibit, Part 2B)					
24. TOTAL Claims Incurred for Prior Years (Line 13, Column 5) .....	176,975,599	146,626,682	126,949,177	123,411,188	140,971,932
25. Estimated liability of unpaid claims-[prior year (Line 13, Column 6)] .....	187,448,729	156,933,896	140,201,898	142,471,523	159,553,037
<b>INVESTMENTS IN PARENT, SUBSIDIARIES AND AFFILIATES</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Column 1) .....	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Column 1) .....	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Column 1) .....	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
30. Affiliated mortgage loans on real estate .....	0	0	0	0	0
31. All other affiliated .....	0	0	0	0	0
32. TOTAL of Above Lines 26 to 31 .....	0	0	0	0	0
33. TOTAL Investment in Parent Included in Lines 26 to 31 above .....	0	0	0	0	0

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

If no, please explain::



# EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION: Volunteer State Health Plan, Inc. 2. LOCATION: BUSINESS IN THE STATE OF TENNESSEE DURING THE YEAR

NAIC Company Code 14046

NAIC Group Code 3498

	1		2		3		4	5	6	7	8	9	10
	Total	Individual	Comprehensive (Hospital & Medical)		Group	Medicare Supplement							
<b>TOTAL Members at end of:</b>													
1. Prior Year	528,569	0	0	0	0	0	0	0	0	0	8,780	519,789	0
2. First Quarter	538,871	0	0	0	0	0	0	0	0	0	9,892	528,979	0
3. Second Quarter	549,428	0	0	0	0	0	0	0	0	0	11,056	538,372	0
4. Third Quarter	552,036	0	0	0	0	0	0	0	0	0	12,488	539,548	0
5. Current Year	551,825	0	0	0	0	0	0	0	0	0	13,494	538,331	0
6. Current Year Member Months	6,558,189	0	0	0	0	0	0	0	0	0	136,228	6,421,961	0
<b>TOTAL Member Ambulatory Encounters for Year:</b>													
7. Physician	5,286,737	0	0	0	0	0	0	0	0	0	322,558	4,964,179	0
8. Non-Physician	459,717	0	0	0	0	0	0	0	0	0	28,049	431,668	0
9. TOTAL	5,746,454	0	0	0	0	0	0	0	0	0	350,607	5,395,847	0
10. Hospital Patient Days Incurred	365,318	0	0	0	0	0	0	0	0	0	29,247	336,071	0
11. Number of Inpatient Admissions	51,937	0	0	0	0	0	0	0	0	0	3,154	48,783	0
12. Health Premiums Written (b)	2,440,423,200	0	0	0	0	0	0	0	0	0	154,193,628	2,286,229,572	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	2,440,823,200	0	0	0	0	0	0	0	0	0	154,593,628	2,286,229,572	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	1,921,307,300	0	0	0	0	0	0	0	0	0	126,294,103	1,795,013,197	0
18. Amount Incurred for Provision of Health Care Services	1,924,095,436	0	0	0	0	0	0	0	0	0	134,093,953	1,790,001,483	0

(a) For health business: number of persons insured under PPO managed care products ..... 0 and number of persons insured under indemnity only products ..... 0.  
 (b) For health business: number of persons insured under PPO managed care products ..... 0 and number of persons insured under indemnity only products ..... 0.  
 For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ ..... 154,193,628



# EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

NAIC Group Code 3498 NAIC Company Code 14046  
 REPORT FOR: 1. CORPORATION: 2. LOCATION:  
 BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

	1		2		3		4	5	6	7	8	9	10
	Total	Individual	Comprehensive (Hospital & Medical)	Group	Medicare Supplement	Vision Only							
<b>TOTAL Members at end of:</b>													
1. Prior Year	528,569	0	0	0	0	0	0	0	0	0	8,780	519,789	0
2. First Quarter	538,871	0	0	0	0	0	0	0	0	0	9,892	528,979	0
3. Second Quarter	549,428	0	0	0	0	0	0	0	0	0	11,056	538,372	0
4. Third Quarter	552,036	0	0	0	0	0	0	0	0	0	12,488	539,548	0
5. Current Year	551,825	0	0	0	0	0	0	0	0	0	13,494	538,331	0
6. Current Year Member Months	6,558,189	0	0	0	0	0	0	0	0	0	136,228	6,421,961	0
<b>TOTAL Member Ambulatory Encounters for Year:</b>													
7. Physician	5,286,737	0	0	0	0	0	0	0	0	0	322,558	4,964,179	0
8. Non-Physician	459,717	0	0	0	0	0	0	0	0	0	28,049	431,668	0
9. TOTAL	5,746,454	0	0	0	0	0	0	0	0	0	350,607	5,395,847	0
10. Hospital Patient Days Incurred	365,318	0	0	0	0	0	0	0	0	0	29,247	336,071	0
11. Number of Inpatient Admissions	51,937	0	0	0	0	0	0	0	0	0	3,154	48,783	0
12. Health Premiums Written (b)	2,440,423,200	0	0	0	0	0	0	0	0	0	154,193,628	2,286,229,572	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	2,440,823,200	0	0	0	0	0	0	0	0	0	154,593,628	2,286,229,572	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	1,921,307,300	0	0	0	0	0	0	0	0	0	126,294,103	1,795,013,197	0
18. Amount Incurred for Provision of Health Care Services	1,924,095,436	0	0	0	0	0	0	0	0	0	134,093,953	1,790,001,483	0

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



**SCHEDULE S - PART 1 - SECTION 2**

**Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year**

1	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
<b>NONE</b>											
9999999 Total (Sum of 07999999 and 10999999)						0	0	0	0	0	0

## SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>						
9999999 Total (Sum of 1199999 and 2299999) .....					0	0

**SCHEDULE S - PART 3 - SECTION 2**

**Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year**

1	2	3	4	5	6	7	8	9	10	11	12	13	14
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
<b>NONE</b>													
9999999 Total (Sum of 3499999 and 6899999)										0	0	0	0

**SCHEDULE S - PART 4**  
**Reinsurance Ceded To Unauthorized Companies**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Totals (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12 +13+14 But Not in Excess of Col. 8
9999999 Total (Sum of 2399999 and 3499999) .....														
				0	0	0	0	0	XX X	0	0	0	0	0

(e)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
<b>NONE</b>				
				0

**SCHEDULE S - PART 5**  
**Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (000 Omitted)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Dominant Jurisdiction (through 6)	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable Credit Taken (Col. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8 not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance With Certified Reinsurers Due to Collateral Deficiency (Cols. 14 - 25)	
9999999 Total (Sum of 2395999 and 3495999)																										
								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Letters of Credit Amount
			0

**SCHEDULE S - PART 6**  
**Five-Year Exhibit of Reinsurance Ceded Business**  
**(000 Omitted)**

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>A. OPERATIONS ITEMS</b>					
1. Premiums .....	0	0	0	0	0
2. Title XVIII-Medicare .....	0	0	0	0	0
3. Title XIX - Medicaid .....	0	0	0	0	0
4. Commissions and reinsurance expense allowance .....	0	0	0	0	0
5. TOTAL Hospital and Medical Expenses .....	0	0	0	0	0
<b>B. BALANCE SHEET ITEMS</b>					
6. Premiums receivable .....	0	0	0	0	0
7. Claims payable .....	0	0	0	0	0
8. Reinsurance recoverable on paid losses .....	0	0	0	0	0
9. Experience rating refunds due or unpaid .....	0	0	0	0	0
10. Commissions and reinsurance expense allowances due .....	0	0	0	0	0
11. Unauthorized reinsurance offset .....	<b>NONE</b>				
12. Offset for reinsurance with Certified Reinsurers .....	0	0	0	0	0
<b>C. UNAUTHORIZED REINSURANCE</b>					
<b>(DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
13. Funds deposited by and withheld from (F) .....	0	0	0	0	0
14. Letters of credit (L) .....	0	0	0	0	0
15. Trust agreements (T) .....	0	0	0	0	0
16. Other (O) .....	0	0	0	0	0
<b>D. REINSURANCE WITH CERTIFIED REINSURERS</b>					
<b>(DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
17. Multiple Beneficiary Trust .....	0	0	0	0	0
18. Funds deposited by and withheld from (F) .....	0	0	0	0	0
19. Letters of credit (L) .....	0	0	0	0	0
20. Trust agreements (T) .....	0	0	0	0	0
21. Other (O) .....	0	0	0	0	0

## SCHEDULE S - PART 7

### Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	0	0	0
2. Accident and health premiums due and unpaid (Line 15) .....	0	0	0
3. Amounts recoverable from reinsurers (Line 16.1) .....	0	0	0
4. Net credit for ceded reinsurance .....	X X X	0	0
5. All other admitted assets (Balance) .....	0	0	0
6. TOTAL Assets (Line 28) .....	0	0	0
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1) .....	0	0	0
8. Accrued medical incentive pool and bonus payments (Line 2) .....	0	0	0
9. Premiums received in advance (Line 8) .....	0	0	0
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount) .....	0	0	0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount) .....	0	0	0
12. Reinsurance with Certified Reinsurers (Line 20 inset amount) .....	0	0	0
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount) .....	0	0	0
14. All other liabilities (Balance) .....	0	0	0
15. TOTAL Liabilities (Line 24) .....	0	0	0
16. TOTAL Capital and Surplus (Line 33) .....	0	X X X	0
17. TOTAL Liabilities, Capital and Surplus (Line 34) .....	0	0	0
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid .....	0		
19. Accrued medical incentive pool .....	0		
20. Premiums received in advance .....	0		
21. Reinsurance recoverable on paid losses .....	0		
22. Other ceded reinsurance recoverables .....	0		
23. TOTAL Ceded Reinsurance Recoverables .....	0		
24. Premiums receivable .....	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers .....	0		
26. Unauthorized reinsurance .....	0		
27. Reinsurance with Certified Reinsurers .....	0		
28. Funds held under reinsurance treaties with Certified Reinsurers .....	0		
29. Other ceded reinsurance payables/offsets .....	0		
30. TOTAL Ceded Reinsurance Payables/Offsets .....	0		
31. TOTAL Net Credit for Ceded Reinsurance .....	0		

N O N E

# SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS ALLOCATED BY STATES AND TERRITORIES

State, Etc.	1 Active Status	Direct Business Only								
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit - Type Contracts	
1. Alabama (AL)	N	0	0	0	0	0	0	0	0	
2. Alaska (AK)	N	0	0	0	0	0	0	0	0	
3. Arizona (AZ)	N	0	0	0	0	0	0	0	0	
4. Arkansas (AR)	N	0	0	0	0	0	0	0	0	
5. California (CA)	N	0	0	0	0	0	0	0	0	
6. Colorado (CO)	N	0	0	0	0	0	0	0	0	
7. Connecticut (CT)	N	0	0	0	0	0	0	0	0	
8. Delaware (DE)	N	0	0	0	0	0	0	0	0	
9. District of Columbia (DC)	N	0	0	0	0	0	0	0	0	
10. Florida (FL)	N	0	0	0	0	0	0	0	0	
11. Georgia (GA)	N	0	0	0	0	0	0	0	0	
12. Hawaii (HI)	N	0	0	0	0	0	0	0	0	
13. Idaho (ID)	N	0	0	0	0	0	0	0	0	
14. Illinois (IL)	N	0	0	0	0	0	0	0	0	
15. Indiana (IN)	N	0	0	0	0	0	0	0	0	
16. Iowa (IA)	N	0	0	0	0	0	0	0	0	
17. Kansas (KS)	N	0	0	0	0	0	0	0	0	
18. Kentucky (KY)	N	0	0	0	0	0	0	0	0	
19. Louisiana (LA)	N	0	0	0	0	0	0	0	0	
20. Maine (ME)	N	0	0	0	0	0	0	0	0	
21. Maryland (MD)	N	0	0	0	0	0	0	0	0	
22. Massachusetts (MA)	N	0	0	0	0	0	0	0	0	
23. Michigan (MI)	N	0	0	0	0	0	0	0	0	
24. Minnesota (MN)	N	0	0	0	0	0	0	0	0	
25. Mississippi (MS)	N	0	0	0	0	0	0	0	0	
26. Missouri (MO)	N	0	0	0	0	0	0	0	0	
27. Montana (MT)	N	0	0	0	0	0	0	0	0	
28. Nebraska (NE)	N	0	0	0	0	0	0	0	0	
29. Nevada (NV)	N	0	0	0	0	0	0	0	0	
30. New Hampshire (NH)	N	0	0	0	0	0	0	0	0	
31. New Jersey (NJ)	N	0	0	0	0	0	0	0	0	
32. New Mexico (NM)	N	0	0	0	0	0	0	0	0	
33. New York (NY)	N	0	0	0	0	0	0	0	0	
34. North Carolina (NC)	N	0	0	0	0	0	0	0	0	
35. North Dakota (ND)	N	0	0	0	0	0	0	0	0	
36. Ohio (OH)	N	0	0	0	0	0	0	0	0	
37. Oklahoma (OK)	N	0	0	0	0	0	0	0	0	
38. Oregon (OR)	N	0	0	0	0	0	0	0	0	
39. Pennsylvania (PA)	N	0	0	0	0	0	0	0	0	
40. Rhode Island (RI)	N	0	0	0	0	0	0	0	0	
41. South Carolina (SC)	N	0	0	0	0	0	0	0	0	
42. South Dakota (SD)	N	0	0	0	0	0	0	0	0	
43. Tennessee (TN)	L	0	154,193,628	2,286,229,572	0	0	0	2,440,423,200	0	
44. Texas (TX)	N	0	0	0	0	0	0	0	0	
45. Utah (UT)	N	0	0	0	0	0	0	0	0	
46. Vermont (VT)	N	0	0	0	0	0	0	0	0	
47. Virginia (VA)	N	0	0	0	0	0	0	0	0	
48. Washington (WA)	N	0	0	0	0	0	0	0	0	
49. West Virginia (WV)	N	0	0	0	0	0	0	0	0	
50. Wisconsin (WI)	N	0	0	0	0	0	0	0	0	
51. Wyoming (WY)	N	0	0	0	0	0	0	0	0	
52. American Samoa (AS)	N	0	0	0	0	0	0	0	0	
53. Guam (GU)	N	0	0	0	0	0	0	0	0	
54. Puerto Rico (PR)	N	0	0	0	0	0	0	0	0	
55. U.S. Virgin Islands (VI)	N	0	0	0	0	0	0	0	0	
56. Northern Mariana Islands (MP)	N	0	0	0	0	0	0	0	0	
57. Canada (CAN)	N	0	0	0	0	0	0	0	0	
58. Aggregate other alien (OT)	X X X	0	0	0	0	0	0	0	0	
59. Subtotal	X X X	0	154,193,628	2,286,229,572	0	0	0	2,440,423,200	0	
60. Reporting entity contributions for Employee Benefit Plans	X X X	0	0	0	0	0	0	0	0	
61. TOTAL (Direct Business)	(a) ... 1	0	154,193,628	2,286,229,572	0	0	0	2,440,423,200	0	
<b>DETAILS OF WRITE-INS</b>										
58001	X X X	0	0	0	0	0	0	0	0	
58002	X X X	0	0	0	0	0	0	0	0	
58003	X X X	0	0	0	0	0	0	0	0	
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X	0	0	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	0	0	0	0	0	0	0	0	

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

(a) Insert the number of L responses except for Canada and Other Alien.  
Explanation of basis of allocation by state, premiums by state, etc.: The company only has business in State of Tennessee.



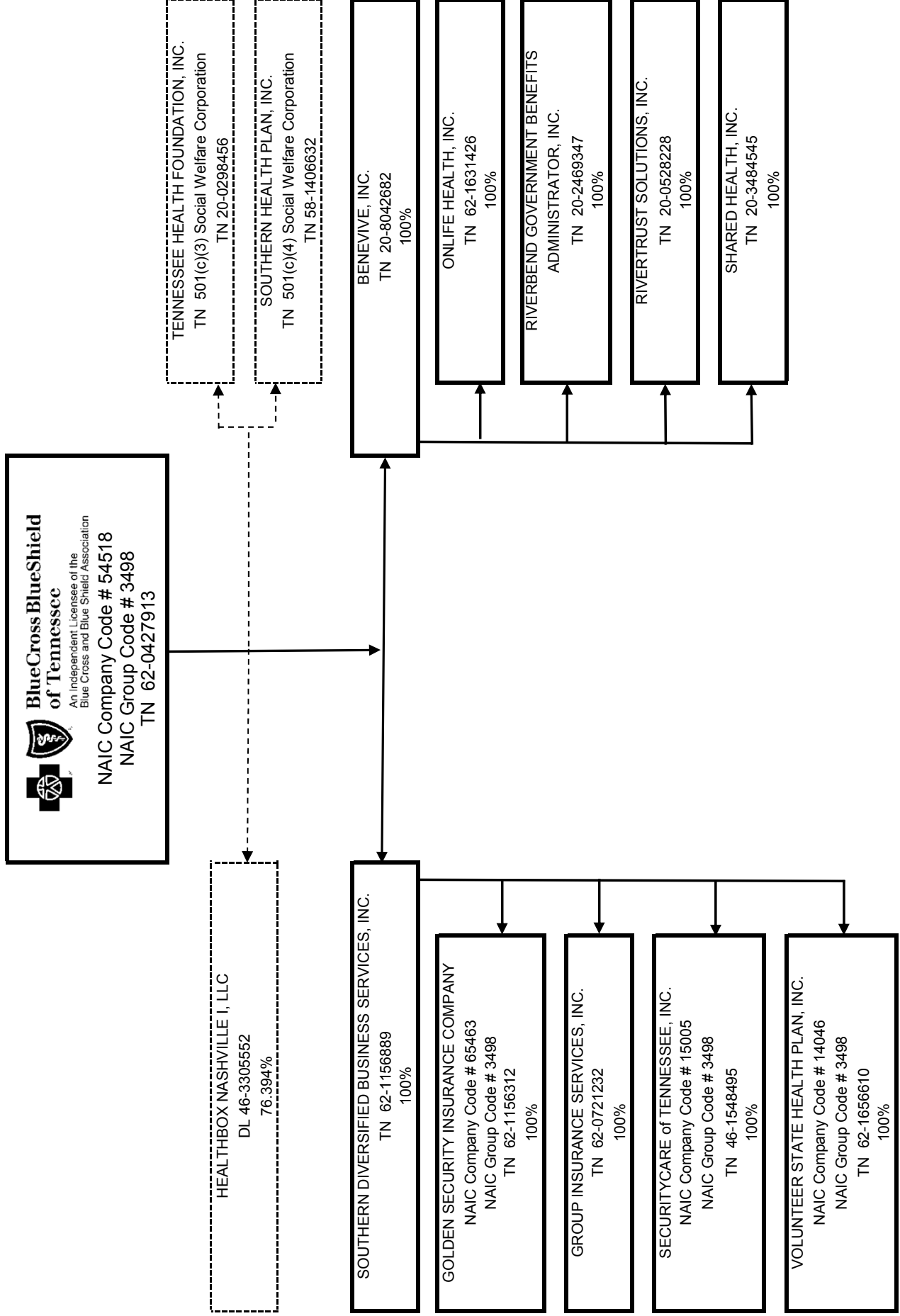
**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**  
**ALLOCATED BY STATES AND TERRITORIES**

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)	0	0	0	0	0	0
2. Alaska (AK)	0	0	0	0	0	0
3. Arizona (AZ)	0	0	0	0	0	0
4. Arkansas (AR)	0	0	0	0	0	0
5. California (CA)	0	0	0	0	0	0
6. Colorado (CO)	0	0	0	0	0	0
7. Connecticut (CT)	0	0	0	0	0	0
8. Delaware (DE)	0	0	0	0	0	0
9. District of Columbia (DC)	0	0	0	0	0	0
10. Florida (FL)	0	0	0	0	0	0
11. Georgia (GA)	0	0	0	0	0	0
12. Hawaii (HI)	0	0	0	0	0	0
13. Idaho (ID)	0	0	0	0	0	0
14. Illinois (IL)	0	0	0	0	0	0
15. Indiana (IN)	0	0	0	0	0	0
16. Iowa (IA)	0	0	0	0	0	0
17. Kansas (KS)	0	0	0	0	0	0
18. Kentucky (KY)	0	0	0	0	0	0
19. Louisiana (LA)	0	0	0	0	0	0
20. Maine (ME)	0	0	0	0	0	0
21. Maryland (MD)	0	0	0	0	0	0
22. Massachusetts (MA)	0	0	0	0	0	0
23. Michigan (MI)	0	0	0	0	0	0
24. Minnesota (MN)	0	0	0	0	0	0
25. Mississippi (MS)	0	0	0	0	0	0
26. Missouri (MO)	0	0	0	0	0	0
27. Montana (MT)	0	0	0	0	0	0
28. Nebraska (NE)	0	0	0	0	0	0
29. Nevada (NV)	0	0	0	0	0	0
30. New Hampshire (NH)	0	0	0	0	0	0
31. New Jersey (NJ)	0	0	0	0	0	0
32. New Mexico (NM)	0	0	0	0	0	0
33. New York (NY)	0	0	0	0	0	0
34. North Carolina (NC)	0	0	0	0	0	0
35. North Dakota (ND)	0	0	0	0	0	0
36. Ohio (OH)	0	0	0	0	0	0
37. Oklahoma (OK)	0	0	0	0	0	0
38. Oregon (OR)	0	0	0	0	0	0
39. Pennsylvania (PA)	0	0	0	0	0	0
40. Rhode Island (RI)	0	0	0	0	0	0
41. South Carolina (SC)	0	0	0	0	0	0
42. South Dakota (SD)	0	0	0	0	0	0
43. Tennessee (TN)	0	0	0	0	0	0
44. Texas (TX)	0	0	0	0	0	0
45. Utah (UT)	0	0	0	0	0	0
46. Vermont (VT)	0	0	0	0	0	0
47. Virginia (VA)	0	0	0	0	0	0
48. Washington (WA)	0	0	0	0	0	0
49. West Virginia (WV)	0	0	0	0	0	0
50. Wisconsin (WI)	0	0	0	0	0	0
51. Wyoming (WY)	0	0	0	0	0	0
52. American Samoa (AS)	0	0	0	0	0	0
53. Guam (GU)	0	0	0	0	0	0
54. Puerto Rico (PR)	0	0	0	0	0	0
55. U.S. Virgin Islands (VI)	0	0	0	0	0	0
56. Northern Mariana Islands (MP)	0	0	0	0	0	0
57. Canada (CAN)	0	0	0	0	0	0
58. Aggregate other alien (OT)	0	0	0	0	0	0
59. TOTALS	0	0	0	0	0	0

**NONE**

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

## MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



**SCHEDULE Y**  
**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Y/N)	16
3498 0000	BlueCross BlueShield of Tennessee	54518 00000	62-0427913 62-1156889				BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	TN TN	UIP UDP	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership Ownership	0.0 100.0	BlueCross BlueShield of Tennessee, Inc. BlueCross BlueShield of Tennessee, Inc.	N N	
3498	BlueCross BlueShield of Tennessee	14046	62-1656610				Volunteer State Health Plan, Inc. Golden Security Insurance Company	TN TN	RE IA	Southern Diversified Business Services, Inc. Southern Diversified Business Services, Inc.	Ownership Ownership	100.0 100.0	BlueCross BlueShield of Tennessee, Inc. BlueCross BlueShield of Tennessee, Inc.	N N	
3498	BlueCross BlueShield of Tennessee, Inc.	65463	62-1156312				SecurityCare of Tennessee, Inc. Group Insurance Services	TN TN	IA IA	Southern Diversified Business Services, Inc. Southern Diversified Business Services, Inc.	Ownership Ownership	100.0 100.0	BlueCross BlueShield of Tennessee, Inc. BlueCross BlueShield of Tennessee, Inc.	N N	
0000		15005 00000	46-1548495 62-0721232				BeneVive, Inc. Onlife Health, Inc.	TN TN	NIA NIA	BlueCross BlueShield of Tennessee, Inc. BeneVive, Inc.	Ownership Ownership	100.0 100.0	BlueCross BlueShield of Tennessee, Inc. BlueCross BlueShield of Tennessee, Inc.	N N	
0000		00000	20-8042682				Riverbend Government Benefits Administrator, Inc. River Trust Solutions, Inc.	TN TN	NIA NIA	BeneVive, Inc. BeneVive, Inc.	Ownership Ownership	100.0 100.0	BlueCross BlueShield of Tennessee, Inc. BlueCross BlueShield of Tennessee, Inc.	N N	
0000		00000	20-2469347				Shared Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-0528228				Southern Health Plan	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000002
0000		00000	20-3484545				Tennessee Health Foundation, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000001
0000		00000	58-1406632				Healthbox Nashville I, Inc.	DE	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership, Influence	76.4	BlueCross BlueShield of Tennessee, Inc.	N	

Explanation

Asterisk															
0000001	BlueCross BlueShield of Tennessee, Inc.														
0000002	BlueCross BlueShield of Tennessee, Inc.														

**SCHEDULE Y**  
**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/(Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
14046	62-1656610	VOLUNTEER STATE HLTH PLAN INC	(12,000,000)	0	0	0	(208,849,515)	0		0	(220,849,515)	0
54518	62-0427913	BLUECROSS BLUESHIELD OF TN - COMMERCIAL BUSINESS	0	0	0	0	(2,323,607)	0		0	(2,323,607)	0
54518	62-0427913	BLUECROSS BLUESHIELD OF TN, INC.	11,000,000	0	0	0	211,173,122	0		0	222,173,122	0
00000	0000000000	SOUTHERN DIVERSIFIED BUSINESS SERVICES, INC.	1,000,000	0	0	0	0	0		0	1,000,000	0
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

Schedule Y Part 2 Explanation:

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

**MARCH FILING**

- |   |     |
|---|-----|
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?                   | Yes |
| 2. Will an actuarial opinion be filed by March 1?   | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?                           | Yes |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1? | Yes |

**APRIL FILING**

- |  |     |
|--|-----|
| 5. Will Management's Discussion and Analysis be filed by April 1?              | Yes |
| 6. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | Yes |
| 7. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | Yes |

**JUNE FILING**

- |  |     |
|--|-----|
| 8. Will an audited financial report be filed by June 1?  | Yes |
| 9. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

**AUGUST FILING**

- |   |     |
|---|-----|
| 10. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? | Yes |
|---|-----|

The following supplemental reports are required to be filed as part of your 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 it is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

**MARCH FILING**

- |  |    |
|--|----|
| 11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?   | No |
| 12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?  | No |
| 13. Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?   | No |
| 14. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?   | No |
| 15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?                              | No |
| 17. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?  | No |
| 18. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?                                   | No |
| 19. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?   | No |
| 20. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?   | No |

**APRIL FILING**

- |  |     |
|--|-----|
| 21. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  | No  |
| 22. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?  | No  |
| 23. Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?          | No  |
| 24. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?                              | Yes |
| 25. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? | Yes |

**AUGUST FILING**

- |  |     |
|--|-----|
| 26. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | Yes |
|--|-----|

Explanation:

Bar Code:

Medicare Supplement Insurance Experience Exhibit



Health Life Supplement



Health Property / Casualty Supplement



Schedule SIS



Actuarial Opinion on Participating and Non-Participating Policies



Statement of Non-Guaranteed Elements for Exhibit 5



Medicare Part D Coverage Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Approval for Relief related to one-year cooling off period for inde. CPA



14046201622500000 2016 Document Code: 225

Approval for Relief related to Require. for Audit Committees



14046201622600000 2016 Document Code: 226

LTC Supplemental Interrogatories



14046201630600000 2016 Document Code: 306

Health Life Supplement - LHA Guaranty Association Reconciliation



14046201621100000 2016 Document Code: 211

Health Property/Casualty Supplement - Insurance Expense Exhibit



14046201621300000 2016 Document Code: 213

**OVERFLOW PAGE FOR WRITE-INS**

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**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	64,961,838	10.846	64,961,838	0	64,961,838	10.846
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....	0	0.000	0	0	0	0.000
1.22 Issued by U.S. government sponsored agencies .....	0	0.000	0	0	0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) .....	0	0.000	0	0	0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	8,713,548	1.455	8,713,548	0	8,713,548	1.455
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	13,910,034	2.322	13,910,034	0	13,910,034	2.322
1.43 Revenue and assessment obligations .....	86,500,968	14.442	86,500,968	0	86,500,968	14.442
1.44 Industrial development and similar obligations .....	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA .....	0	0.000	0	0	0	0.000
1.512 Issued or Guaranteed by FNMA and FHLMC .....	20,698,743	3.456	20,698,743	0	20,698,743	3.456
1.513 All other .....	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	3,565,366	0.595	3,565,366	0	3,565,366	0.595
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....	0	0.000	0	0	0	0.000
1.523 All other .....	23,494,481	3.922	23,494,481	0	23,494,481	3.922
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	128,751,765	21.495	128,751,765	0	128,751,765	21.495
2.2 Unaffiliated Non-U.S. securities (including Canada) .....	20,813,137	3.475	20,813,137	0	20,813,137	3.475
2.3 Affiliated securities .....	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds .....	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated .....	0	0.000	0	0	0	0.000
3.22 Unaffiliated .....	11,655,049	1.946	11,655,049	0	11,655,049	1.946
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....	0	0.000	0	0	0	0.000
3.32 Unaffiliated .....	53,261,476	8.892	53,261,476	0	53,261,476	8.892
3.4 Other equity securities:						
3.41 Affiliated .....	0	0.000	0	0	0	0.000
3.42 Unaffiliated .....	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....	0	0.000	0	0	0	0.000
3.52 Unaffiliated .....	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development .....	0	0.000	0	0	0	0.000
4.2 Agricultural .....	0	0.000	0	0	0	0.000
4.3 Single family residential properties .....	0	0.000	0	0	0	0.000
4.4 Multifamily residential properties .....	0	0.000	0	0	0	0.000
4.5 Commercial loans .....	0	0.000	0	0	0	0.000
4.6 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company .....	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt) .....	0	0.000	0	0	0	0.000
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt) .....	0	0.000	0	0	0	0.000
6. Contract loans .....	0	0.000	0	0	0	0.000
7. Derivatives .....	0	0.000	0	0	0	0.000
8. Receivables for securities .....	32,268	0.005	32,268	0	32,268	0.005
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....	0	0.000	0	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments .....	162,612,824	27.149	162,612,824	0	162,612,824	27.149
11. Other invested assets .....	0	0.000	0	0	0	0.000
12. TOTAL Invested assets .....	598,971,498	100.000	598,971,498	0	598,971,498	100.000



## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6) .....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	0	0
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13 .....	0	
3.2 TOTALS, Part 3, Column 11 .....	0	0
4. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		0
5. Deduct amounts received on disposals, Part 3, Column 15 .....		0
6. TOTAL foreign exchange change in book/adjusted	<b>NONE</b>	
6.1 TOTALS, Part 1, Column 15 .....		0
6.2 TOTALS, Part 3, Column 13 .....		0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12 .....	0	
7.2 TOTALS, Part 3, Column 10 .....	0	0
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11 .....	0	
8.2 TOTALS, Part 3, Column 9 .....	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....		0
10. Deduct total nonadmitted amounts .....		0
11. Statement value at end of current period (Lines 9 minus 10) .....		0

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7) .....	0	
2.2 Additional investment made after acquisition (Part 2, Column 8) .....	0	0
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12 .....	0	
3.2 TOTALS, Part 3, Column 11 .....	0	0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9 .....	0	
5.2 TOTALS, Part 3, Column 8 .....	0	0
6. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		0
7. Deduct amounts received on disposals, Part 3, Column 15 .....		0
8. Deduct amortization of premium and mortgage interest	<b>NONE</b>	
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13 .....		0
9.2 TOTALS, Part 3, Column 13 .....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11 .....	0	
10.2 TOTALS, Part 3, Column 10 .....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		0
12. TOTAL valuation allowance .....		0
13. Subtotal (Lines 11 plus 12) .....		0
14. Deduct total nonadmitted amounts .....		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....		0

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

1.	Book/adjusted carrying value, December 31 of prior year .....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	0	0
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16 .....	0	
3.2	TOTALS, Part 3, Column 12 .....	0	0
4.	Accrual of discount .....		0
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13 .....	0	
5.2	TOTALS, Part 3, Column 9 .....	0	0
6.	TOTAL gain (loss) on disposals, Part 3, Column 19 .....		0
7.	Deduct amounts received on disposals, Part 3, Column 20 .....		0
8.	Deduct amortization of premium and depreciation .....		0
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17 .....	0	
9.2	TOTALS, Part 3, Column 14 .....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15 .....	0	
10.2	TOTALS, Part 3, Column 11 .....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		0
12.	Deduct total nonadmitted amounts .....		0
13.	Statement value at end of current period (Line 11 minus Line 12) .....		0

**NONE****SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year .....		399,741,622
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....		306,841,010
3.	Accrual of Discount .....		136,296
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12 .....	112,479	
4.2	Part 2, Section 1, Column 15 .....	(387,642)	
4.3	Part 2, Section 2, Column 13 .....	6,867,062	
4.4	Part 4, Column 11 .....	(69,914)	6,521,986
5.	TOTAL gain (loss) on disposals, Part 4, Column 19 .....		(356,592)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		270,297,034
7.	Deduct amortization of premium .....		4,232,972
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15 .....	0	
8.2	Part 2, Section 1, Column 19 .....	0	
8.3	Part 2, Section 2, Column 16 .....	0	
8.4	Part 4, Column 15 .....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14 .....	716,427	
9.2	Part 2, Section 1, Column 17 .....	213,993	
9.3	Part 2, Section 2, Column 14 .....	417,722	
9.4	Part 4, Column 13 .....	679,766	2,027,909
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....		436,326,406
11.	Deduct total nonadmitted amounts .....		0
12.	Statement value at end of current period (Line 10 minus Line 11) .....		436,326,406

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	67,701,200	66,771,657	67,805,012	67,567,886
	2. Canada .....	0	0	0	0
	3. Other Countries .....	0	0	0	0
	4. TOTALS .....	67,701,200	66,771,657	67,805,012	67,567,886
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS .....	8,713,548	8,736,062	9,110,323	7,865,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS .....	13,910,034	13,904,245	14,339,957	12,435,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS .....	108,025,715	107,654,357	109,730,022	99,871,242
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	152,246,246	152,073,218	154,786,400	149,542,923
	9. Canada .....	4,844,893	4,879,461	5,003,578	11,349,000
	10. Other Countries .....	15,968,245	15,970,673	16,104,340	15,688,000
	11. TOTALS .....	173,059,383	172,923,351	175,894,318	176,579,923
Parent, Subsidiaries and Affiliates	12. TOTALS .....	0	0	0	0
	13. TOTAL Bonds .....	371,409,880	369,989,673	376,879,632	364,319,051
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	11,284,569	11,284,569	11,667,302	0
	15. Canada .....	0	0	0	0
	16. Other Countries .....	370,480	370,480	375,389	0
	17. TOTALS .....	11,655,049	11,655,049	12,042,691	0
Parent, Subsidiaries and Affiliates	18. TOTALS .....	0	0	0	0
	19. TOTAL Preferred Stocks .....	11,655,049	11,655,049	12,042,691	0
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	52,318,832	52,318,832	44,127,127	0
	21. Canada .....	0	0	0	0
	22. Other Countries .....	942,644	942,644	856,714	0
	23. TOTALS .....	53,261,476	53,261,476	44,983,840	0
Parent, Subsidiaries and Affiliates	24. TOTALS .....	0	0	0	0
	25. TOTAL Common Stocks .....	53,261,476	53,261,476	44,983,840	0
	26. TOTAL Stocks .....	64,916,526	64,916,526	57,026,532	0
	27. TOTAL Bonds and Stocks .....	436,326,406	434,906,199	433,906,163	0

**SCHEDULE D - PART 1A - SECTION 1****Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations**

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1.	U.S. Governments											
1.1 NAIC 1	384,212	52,621,798	12,777,489	40,737	1,876,964	XXX	67,701,200	18.16	71,943,385	10.09	67,701,200	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.7 TOTALS	384,212	52,621,798	12,777,489	40,737	1,876,964	XXX	67,701,200	18.16	71,943,385	10.09	67,701,200	0
2.	All Other Governments											
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.	U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	0	2,795,544	4,699,985	0	0	XXX	7,495,528	2.01	10,511,654	1.47	7,495,528	0
3.2 NAIC 2	1,000,000	0	0	218,020	0	XXX	1,218,020	0.33	1,036,232	0.15	1,218,020	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.7 TOTALS	1,000,000	2,795,544	4,699,985	218,020	0	XXX	8,713,548	2.34	11,547,886	1.62	8,713,548	0
4.	U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1	1,063,199	1,130,719	9,839,126	802,327	685,539	XXX	13,520,910	3.63	13,823,318	1.94	13,520,910	0
4.2 NAIC 2	89,115	300,009	0	0	0	XXX	389,124	0.10	0	0.00	389,124	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.7 TOTALS	1,152,314	1,430,728	9,839,126	802,327	685,539	XXX	13,910,034	3.73	13,823,318	1.94	13,910,034	0
5.	U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	9,622,716	19,878,110	55,700,761	11,082,759	3,291,003	XXX	99,575,348	26.71	68,840,836	9.65	99,575,348	0
5.2 NAIC 2	0	2,257,150	6,193,216	0	0	XXX	8,450,367	2.27	2,393,887	0.34	8,450,367	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.7 TOTALS	9,622,716	22,135,260	61,893,977	11,082,759	3,291,003	XXX	108,025,715	28.98	71,234,723	9.99	108,025,715	0

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	46,766,841	46,596,652	10,475,057	1,983,790	542,988	XXX	106,365,328	28.53	478,149,619	67.05	82,415,197	23,950,131
6.2 NAIC 2	13,857,115	28,202,374	17,664,513	1,568,301	1,675,225	XXX	62,967,527	16.89	61,300,974	8.60	56,253,236	6,714,292
6.3 NAIC 3	0	3,022,407	1,480,427	0	184,394	XXX	4,687,227	1.26	4,795,168	0.67	3,784,782	902,445
6.4 NAIC 4	0	386,836	0	0	0	XXX	386,836	0.10	315,250	0.04	386,836	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
6.7 TOTALS	60,623,956	78,208,268	29,619,996	3,552,091	2,402,607	XXX	174,406,918	46.79	544,561,011	76.36	142,840,050	31,566,868
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 57,836,988	123,022,822	93,492,417	13,909,614	6,396,494	0	294,668,315	79.05	X X X	X X X	270,708,183	23,950,131
10.2 NAIC 2	(d) 14,946,230	30,759,533	23,857,729	1,786,321	1,675,225	0	73,025,038	19.59	X X X	X X X	66,310,746	6,714,292
10.3 NAIC 3	(d) 0	3,022,407	1,480,427	0	184,394	0	4,687,227	1.26	X X X	X X X	3,784,782	902,445
10.4 NAIC 4	(d) 0	386,836	0	0	0	0	386,836	0.10	X X X	X X X	386,836	0
10.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.00	X X X	X X X	0	0
10.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.00	X X X	X X X	0	0
10.7 TOTALS	72,783,198	157,191,598	118,830,573	15,695,934	8,256,112	0	372,757,415	100.00	X X X	X X X	341,190,547	31,566,868
10.8 Line 10.7 as a % of Column 7	19.53	42.17	31.88	4.21	2.21	0.00	100.00	X X X	X X X	X X X	91.53	8.47
11. Total Bonds Prior Year												
11.1 NAIC 1	397,120,194	168,134,827	64,517,432	9,103,759	4,392,599	X X X	X X X	X X X	643,268,812	90.21	615,134,390	28,134,422
11.2 NAIC 2	6,189,526	41,120,089	15,135,324	580,662	1,705,494	X X X	X X X	X X X	64,731,094	9.08	56,426,742	8,304,352
11.3 NAIC 3	409,709	2,282,813	2,102,646	0	0	X X X	X X X	X X X	4,795,168	0.67	4,002,678	792,490
11.4 NAIC 4	315,250	0	0	0	0	X X X	X X X	X X X	315,250	0.04	315,250	0
11.5 NAIC 5	0	0	0	0	0	X X X	X X X	X X X	(c) 0	0.00	0	0
11.6 NAIC 6	0	0	0	0	0	X X X	X X X	X X X	(c) 0	0.00	0	0
11.7 TOTALS	404,034,679	211,537,728	81,765,402	9,684,421	6,098,093	X X X	X X X	X X X	713,110,324	100.00	675,879,060	37,231,264
11.8 Line 11.7 as a % of Col. 9	56.66	29.66	11.46	1.36	0.86	X X X	X X X	X X X	100.00	X X X	94.78	5.22
12. Total Publicly Traded Bonds												
12.1 NAIC 1	44,698,896	114,713,597	91,282,888	13,616,308	6,396,494	0	270,708,183	72.62	615,134,390	86.26	270,708,183	X X X
12.2 NAIC 2	13,601,119	28,858,507	20,604,853	1,571,042	1,675,225	0	66,310,746	17.79	56,426,742	7.91	66,310,746	X X X
12.3 NAIC 3	0	2,304,355	1,480,427	0	0	0	3,784,782	1.02	4,002,678	0.56	3,784,782	X X X
12.4 NAIC 4	0	386,836	0	0	0	0	386,836	0.10	315,250	0.04	386,836	X X X
12.5 NAIC 5	0	0	0	0	0	0	0	0.00	0	0.00	0	X X X
12.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	0	X X X
12.7 TOTALS	58,300,015	146,263,295	113,368,168	15,187,350	8,071,719	0	341,190,547	91.53	675,879,060	94.78	341,190,547	X X X
12.8 Line 12.7 as a % of Col. 7	17.09	42.87	33.23	4.45	2.37	0.00	100.00	X X X	X X X	X X X	100.00	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	15.64	39.24	30.41	4.07	2.17	0.00	91.53	X X X	X X X	X X X	91.53	X X X
13. Total Privately Placed Bonds												
13.1 NAIC 1	13,138,072	8,309,225	2,209,530	293,305	0	0	23,950,131	6.43	28,134,422	3.95	X X X	23,950,131
13.2 NAIC 2	1,345,111	1,901,026	3,252,876	215,278	0	0	6,714,292	1.80	8,304,352	1.16	X X X	6,714,292
13.3 NAIC 3	0	718,051	0	0	184,394	0	902,445	0.24	792,490	0.11	X X X	902,445
13.4 NAIC 4	0	0	0	0	0	0	0	0.00	0	0.00	X X X	0
13.5 NAIC 5	0	0	0	0	0	0	0	0.00	0	0.00	X X X	0
13.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	X X X	0
13.7 TOTALS	14,483,183	10,928,302	5,462,405	508,584	184,394	0	31,566,868	8.47	37,231,264	5.22	X X X	31,566,868
13.8 Line 13.7 as a % of Col. 7	45.88	34.62	17.30	1.61	0.58	0.00	100.00	X X X	X X X	X X X	X X X	100.00
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	3.89	2.93	1.47	0.14	0.05	0.00	8.47	X X X	X X X	X X X	X X X	8.47

(a) Includes \$.....31,566,868 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....1,347,535; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

## SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.6	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	0	51,327,215	11,757,659	0	1,876,964	XXX	64,961,838	17.43	68,301,526	9.58	64,961,838	0
1.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.3 Commercial Mortgage-Backed Securities	384,212	1,294,583	1,019,830	40,737	0	XXX	2,739,362	0.73	3,641,859	0.51	0	0
1.4 Other Loan-Backed and Structured Securities	384,212	52,621,798	12,777,489	40,737	1,876,964	XXX	67,701,200	18.16	71,943,385	10.09	67,701,200	0
1.5 TOTALS												
2. All Other Governments												
2.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.5 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	1,000,000	2,795,544	4,699,985	218,020	0	XXX	8,713,548	2.34	11,547,886	1.62	8,713,548	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.5 TOTALS	1,000,000	2,795,544	4,699,985	218,020	0	XXX	8,713,548	2.34	11,547,886	1.62	8,713,548	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	1,152,314	1,430,728	9,839,126	802,327	685,539	XXX	13,910,034	3.73	13,823,318	1.94	13,910,034	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.5 TOTALS	1,152,314	1,430,728	9,839,126	802,327	685,539	XXX	13,910,034	3.73	13,823,318	1.94	13,910,034	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	7,360,598	15,543,848	56,938,449	5,673,343	984,730	XXX	86,500,968	23.21	51,732,520	7.25	86,500,968	0
5.2 Residential Mortgage-Backed Securities	2,262,118	6,591,412	4,955,528	5,409,416	2,306,273	XXX	21,524,747	5.77	19,502,203	2.73	21,524,747	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.5 TOTALS	9,622,716	22,135,260	61,893,977	11,082,759	3,291,003	XXX	108,025,715	28.98	71,234,723	9.99	108,025,715	0
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	30,188,717	67,139,615	25,582,176	2,382,170	2,295,846	XXX	127,588,524	34.23	480,657,721	67.40	109,947,964	17,640,560
6.2 Residential Mortgage-Backed Securities	116,973	470,997	392,976	304,732	0	XXX	1,285,677	0.34	1,346,269	0.19	623,626	662,051
6.3 Commercial Mortgage-Backed Securities	13,201,002	4,232,662	3,182,572	666,874	106,761	XXX	21,389,862	5.74	31,903,880	4.47	19,955,733	1,434,129
6.4 Other Loan-Backed and Structured Securities	17,117,264	6,365,004	462,272	198,315	0	XXX	24,142,855	6.48	30,653,141	4.30	12,312,727	11,830,129
6.5 TOTALS	60,623,956	78,208,288	29,619,996	3,552,091	2,402,607	XXX	174,408,918	46.79	544,561,011	76.36	142,840,050	31,566,868
7. Hybrid Securities												
7.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
7.5 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
8.5 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0

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

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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 6 Prior Year	10 % From Column 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.2 Bond Mutual Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
9.3 TOTALS	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations	39,701,629	138,236,950	108,817,394	9,075,861	5,843,079	XXX	301,674,912	80.93	XXX	XXX	284,034,352	17,640,560
10.2 Residential Mortgage-Backed Securities	2,379,091	7,062,409	5,348,504	5,714,148	2,306,273	XXX	22,810,424	6.12	XXX	XXX	22,148,373	662,051
10.3 Commercial Mortgage-Backed Securities	13,201,002	4,232,652	3,182,572	666,874	106,761	XXX	21,389,862	5.74	XXX	XXX	19,955,733	1,434,129
10.4 Other Loan-Backed and Structured Securities	17,501,476	7,659,587	1,482,103	239,052	0	XXX	26,882,217	7.21	XXX	XXX	15,052,089	11,830,129
10.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
10.6 TOTALS	72,783,198	157,191,598	118,830,573	15,695,934	8,256,112	XXX	372,757,415	100.00	XXX	XXX	341,190,547	31,566,868
10.7 Line 10.6 as a % of Col. 7	19.53	42.17	31.88	4.21	2.21	0.00	100.00	XXX	XXX	XXX	91.53	8.47
11. Total Bonds Prior Year												
11.1 Issuer Obligations	361,763,264	178,334,409	75,710,346	5,449,975	4,804,977	XXX	XXX	XXX	626,062,971	87.79	602,068,994	23,993,977
11.2 Residential Mortgage-Backed Securities	3,468,372	7,564,579	4,447,275	4,075,131	1,293,116	XXX	XXX	XXX	20,848,473	2.92	20,275,861	572,612
11.3 Commercial Mortgage-Backed Securities	25,407,290	8,361,353	1,597,781	159,315	0	XXX	XXX	XXX	35,545,739	4.98	32,892,443	2,653,296
11.4 Other Loan-Backed and Structured Securities	13,395,754	17,257,388	0	0	0	XXX	XXX	XXX	30,653,141	4.30	20,641,763	10,011,379
11.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	XXX	XXX	XXX	XXX
11.6 TOTALS	404,034,679	211,537,728	81,755,402	9,684,421	6,098,093	XXX	XXX	XXX	713,110,324	100.00	675,879,060	37,231,264
11.7 Line 11.6 as a % of Col. 9	56.86	29.66	11.46	1.36	0.86	XXX	XXX	XXX	100.00	XXX	94.78	5.22
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	34,993,828	130,195,763	104,325,494	8,860,582	5,658,685	XXX	284,034,352	76.20	602,068,994	84.43	284,034,352	XXX
12.2 Residential Mortgage-Backed Securities	2,321,570	6,825,266	5,148,852	5,546,412	2,306,273	XXX	22,148,373	5.94	20,275,861	2.84	22,148,373	XXX
12.3 Commercial Mortgage-Backed Securities	12,542,545	4,162,176	2,508,315	635,936	106,761	XXX	19,955,733	5.35	32,892,443	4.61	19,955,733	XXX
12.4 Other Loan-Backed and Structured Securities	8,442,072	5,080,090	1,385,507	144,420	0	XXX	15,052,089	4.04	20,641,763	2.89	15,052,089	XXX
12.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	XXX
12.6 TOTALS	58,300,015	146,263,295	113,368,168	15,187,350	8,071,719	XXX	341,190,547	91.53	675,879,060	94.78	341,190,547	XXX
12.7 Line 12.6 as a % of Col. 7	17.09	42.87	33.23	4.45	2.37	0.00	100.00	XXX	XXX	XXX	100.00	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	15.64	39.24	30.41	4.07	2.17	0.00	91.53	XXX	XXX	XXX	91.53	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	4,707,801	8,041,186	4,491,901	215,278	184,394	XXX	17,640,560	4.73	23,993,977	3.36	XXX	17,640,560
13.2 Residential Mortgage-Backed Securities	57,521	237,143	199,652	167,736	0	XXX	662,051	0.18	572,612	0.08	XXX	662,051
13.3 Commercial Mortgage-Backed Securities	658,457	70,477	674,257	30,938	0	XXX	1,434,129	0.38	2,653,296	0.37	XXX	1,434,129
13.4 Other Loan-Backed and Structured Securities	9,059,404	2,579,496	96,596	94,632	0	XXX	11,830,129	3.17	10,011,379	1.40	XXX	11,830,129
13.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	XXX	0
13.6 TOTALS	14,483,183	10,928,302	5,462,405	508,584	184,394	XXX	31,566,868	8.47	37,231,264	5.22	XXX	31,566,868
13.7 Line 13.6 as a % of Col. 7	45.88	34.62	17.30	1.61	0.58	0.00	100.00	XXX	XXX	XXX	XXX	100.00
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	3.89	2.93	1.47	0.14	0.05	0.00	8.47	XXX	XXX	XXX	XXX	8.47



# SCHEDULE DA - VERIFICATION BETWEEN YEARS

## Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	344,169,387	344,169,387	0	0	0
2. Cost of short-term investments acquired	2,347,043,108	5,017,325	0	2,342,025,783	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	(7,077)	0	0	(7,077)	0
5. TOTAL gain (loss) on disposals	25,264	(49)	0	25,312	0
6. Deduct consideration received on disposals	2,587,095,372	3,636,250	0	2,583,459,121	0
7. Deduct amortization of premium	33,491	33,491	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	104,101,819	345,516,922	0	(241,415,103)	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	104,101,819	345,516,922	0	(241,415,103)	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

## SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

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

1.	Book/Adjusted carrying value, December 31, prior year (Line 9, prior year) .....			0
2.	Cost paid/(Consideration received) on additions:			
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 .....	0		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 .....	0		0
3.	Unrealized valuation increase/(decrease):			
3.1	Section 1, Column 17 .....	0		
3.2	Section 2, Column 19 .....	0		0
4.	TOTAL gain (loss) on termination recognized, Section 2, Column 22 .....			0
5.	Considerations received/(paid) on terminations, Section 2, Column 23 .....			0
6.	Amortization:			
6.1	Section 1, Column 19 .....	0		
6.2	Section 2, Column 21 .....	0		0
7.	Adjustment to the book/adjusted carrying value of hedged item:			
7.1	Section 1, Column 20 .....	0		
7.2	Section 2, Column 23 .....	0		0
8.	TOTAL foreign exchange change in book/adjusted carrying value:			
8.1	Section 1, Column 18 .....	0		
8.2	Section 2, Column 20 .....	0		0
9.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8) .....			0
10.	Deduct nonadmitted assets .....			0
11.	Statement value at end of current period (Line 9 minus Line 10) .....			0

NONE

## SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

### Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year) .....				0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column) .....				0
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
3.11	Section 1, Column 15, current year minus .....	0			
3.12	Section 1, Column 15, prior year .....	0	0		
	Change in variation margin on open contracts - All other:				
3.13	Section 1, Column 18, current year minus .....	0			
3.14	Section 1, Column 18, prior year .....	0	0	0	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus .....	0			
3.22	Section 1, Column 17, prior year .....	0	0		
	Change in amount recognized				
3.23	Section 1, Column 19, current year to date minus .....	0			
3.24	Section 1, Column 19, prior year .....	0	0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2) .....				0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15) .....		0		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17) .....	0			
4.22	Amount recognized (Section 2, Column 16) .....	0	0		
4.3	Subtotal (Line 4.1 minus Line 4.2) .....				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	TOTAL gain (loss) recognized for terminations in prior year .....				0
5.2	TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year .....				0
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2) .....				0
7.	Deduct total nonadmitted amounts .....				0
8.	Statement value at end of current period (Line 6 minus Line 7) .....				0

NONE

# SCHEDULE DB - PART C - SECTION 1

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

1 Replication RSAT Number	Replication (Synthetic Asset) Transactions				Components of the Replication (Synthetic Asset) Transactions										
	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	9 Derivative Instrument(s) Open		10 Cash Instrument(s) Held					
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
								<b>NONE</b>							

9999999 Totals

## SCHEDULE DB - PART C - SECTION 2 Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1	2	3	4	5	6	7	8	9	10
	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value
1. Beginning Inventory	0	0	0	0	0	0	0	0	0	0
2. Add: Opened or Acquired Transactions	0	0	0	0	0	0	0	0	0	0
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	X X X	0	<b>NONE</b>		X X X	0	X X X	0	X X X	0
4. Less: Closed or Disposed of Transactions	0	0	0	0	0	0	0	0	0	0
5. Less: Positions Disposed of for Failing Effectiveness Criteria	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	X X X	0	X X X	0	X X X	0	X X X	0	X X X	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

## 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 .....	0	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	0	
3. TOTAL (Line 1 plus Line 2) .....		0
4. Part D, Section 1, Column 5 .....	0	
5. Part D, Section 1, Column 6 .....	0	
6. TOTAL (Line 3 minus Line 4 minus Line 5) .....		0

	Fair Value Check	
7. Part A, Section 1, Column 16 .....	0	
8. Part B, Section 1, Column 13 .....	0	
9. TOTAL (Line 7 plus Line 8) .....		0
10. Part D, Section 1, Column 8 .....	0	
11. Part D, Section 1, Column 9 .....	0	
12. TOTAL (Line 9 minus Line 10 minus Line 11) .....		0

NONE

	Potential Exposure Check	
13. Part A, Section 1, Column 21 .....	0	
14. Part B, Section 1, Column 20 .....	0	
15. Part D, Section 1, Column 11 .....	0	
16. TOTAL (Line 13 plus Line 14 minus Line 15) .....		0

## SCHEDULE E - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	0	0	0
2. Cost of cash equivalents acquired .....	0	0	0
3. Accrual of discount .....	0	0	0
4. Unrealized valuation increase (decrease) .....	0	0	0
5. TOTAL gain (loss) on disposals .....	0	0	0
6. Deduct consideration received on disposals .....	0	0	0
7. Deduct amortization of premium .....	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value .....	0	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	0	0	0
11. Deduct total nonadmitted amounts .....	0	0	0
12. Statement value at end of current period (Lines 10 minus 11) .....	0	0	0

N O N E

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

## SCHEDULE A - PART 1

**Showing all Real Estate OWNED December 31 of Current Year**

1 Description of Property	2 Code	3 Location		4 State	5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized								13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.				
<b>NONE</b>																	
<b>0699999 Totals</b> .....																	

**SCHEDULE A - PART 2**  
**Showing all Real Estate ACQUIRED and Additions Made During the Year**

1 Description of Property	2 Location		3 State	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
	City								
<b>NONE</b>									
0399999 Totals .....						0	0	0	0



**SCHEDULE A - PART 3**

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

1 Description of Property	2 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	9 Change in Book/Adjusted Carrying Value Less Encumbrances		11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Change in B/A C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B/A C.V.	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
	10 Current Year's Depreciation	10 Current Year's Other-Than- Temporary Impairment Recognized																	
<b>NONE</b>																			
<b>0399999 Totals</b> .....																			

**SCHEDULE B - PART 1**  
**Showing All Mortgage Loans OWNED December 31 of Current Year**

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					15 Date of Last Appraisal or Valuation												
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		14 Value of Land and Buildings											
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)													0	0	0	0	0	0	0	0	0	0	0	XXX	
General Interrogatory:																									
1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.																									
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.																									
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.																									
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.																									

**NONE**

**SCHEDULE B - PART 2**  
**Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year**

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
<b>NONE</b>								
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)						0	0	0

## SCHEDULE B - PART 3

### Showing All Mortgage Loans Disposed, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value	14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
<b>NONE</b>																			
0599999 Totals							0	0	0	0	0	0	0	0	0	0	0	0	0



**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City									
<b>NONE</b>											
4699999 Totals .....											
								0	0	0	XXX

### SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 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	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.	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		
		City	State																		
<b>NONE</b>																					
4699999 Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Years (Amortization)/ Accretion	14 Current Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of Interest	17 Effective Rate of Interest		18 When Paid		19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
		4 F	5 O													17 Rate	18 When	19 Accrued					
<b>U.S. Governments - Issuer Obligations</b>																							
912810RM2	U S TREASURY BOND			1	783,355	98.6480	784,522	775,000	783,101	0	(182)	0	0	0	3.000	2.967	MIN		3,019	23,250	08/06/2015	05/15/2045	
912810RN0	U S TREASURY BOND			1	1,083,705	96.2310	1,068,541	1,100,000	1,093,863	0	135	0	0	0	2.875	2.925	FA		11,945	31,625	10/30/2015	08/15/2045	
912820ZG4	U S TREASURY NOTE			1	11,420,656	113.7019	11,370,190	11,521,000	11,423,114	0	2,458	0	0	0	0.875	1.200	MS		30,076	0	12/20/2016	09/15/2019	
912828F39	U S TREASURY NOTE			1	1,007,266	100.9840	1,009,840	1,000,000	1,004,123	0	(1,460)	0	0	0	1.750	1.602	MS		4,471	17,500	10/29/2014	09/30/2019	
912828LZ7	U S TREASURY NOTE			1	1,633,049	97.3280	1,605,912	1,650,000	1,635,596	0	1,609	0	0	0	2.000	2.129	FA		12,465	33,000	05/29/2015	02/15/2025	
912828M58	U S TREASURY NOTE			1	2,691,668	99.3650	2,682,612	2,700,000	2,694,986	0	1,636	0	0	0	1.375	1.444	FA		6,358	37,125	04/30/2015	04/30/2020	
912828K74	U S TREASURY NOTE			1	2,012,753	96.8670	2,012,753	1,925,000	2,008,205	0	(4,548)	0	0	0	2.000	1.470	AO		14,542	19,250	06/30/2016	08/15/2025	
912828M56	U S TREASURY NOTE			1	2,543,443	98.7190	2,517,335	2,550,000	2,544,027	0	389	0	0	0	2.250	2.292	MIN		7,449	57,375	12/30/2015	11/15/2025	
912828P46	U S TREASURY NOTE			1	1,262,051	93.4360	1,191,335	1,275,000	1,263,057	0	1,007	0	0	0	1.625	1.744	FA		10,359	10,359	02/29/2016	02/15/2026	
912828Q29	U S TREASURY NOTE			1	1,787,836	96.0860	1,729,548	1,800,000	1,788,966	0	1,130	0	0	0	1.500	1.610	MS		6,898	13,500	04/29/2016	03/31/2023	
912828R86	U S TREASURY NOTE			1	15,088,726	98.9530	14,865,709	15,023,000	15,077,543	0	(11,183)	0	0	0	0.875	0.727	JD		6,139	65,726	06/29/2016	06/15/2019	
912828S43	U S TREASURY NOTE			1	17,238,094	98.5470	17,048,631	17,300,000	17,263,765	0	5,671	0	0	0	0.750	0.835	JJ		59,939	09,262	09/26/2016	07/15/2019	
912828WJ5	U S TREASURY NOTE			1	571,766	100.4990	583,602	575,000	572,492	0	306	0	0	0	2.500	2.562	MIN		1,866	14,375	07/31/2014	05/15/2024	
912828WW6	U S TREASURY NOTE			1	3,079,293	100.6990	3,121,669	3,100,000	3,089,091	0	4,098	0	0	0	1.773	1.773	JJ		21,081	50,375	07/31/2014	07/31/2019	
912828XG0	U S TREASURY NOTE			1	653,072	100.3520	652,288	675,000	652,449	0	(417)	0	0	0	2.125	2.063	JD		6,944	6,906	06/30/2015	06/30/2022	
912828WY2	U S TREASURY NOTES			1	775,303	101.5660	787,137	775,000	775,203	0	(42)	0	0	0	2.250	2.257	JJ		7,297	17,438	07/31/2014	07/31/2021	
912828ZAT	UNITED STATES TREASNTS			1	1,292,637	91.9730	1,195,649	1,300,000	1,292,666	0	229	0	0	0	1.500	1.568	FA		7,365	0	08/31/2016	08/15/2026	
019999 Subtotal	U.S. Governments - Issuer Obligations				64,954,673		64,049,209	65,019,000	64,961,838	0	1,046	0	0	0	X X X	X X X	X X X		215,882	397,804		X X X	X X X
<b>U.S. Governments - Other Loan-Backed and Structured Securities</b>																							
83162CPC2	SBA GTD PARTN CIFS 2005-20F 1			4	1,293,161	104.7620	1,215,696	1,160,436	1,221,689	0	(6,474)	0	0	0	4.570	3.141	JD		4,419	56,686	09/06/2012	06/01/2025	
83162COH9	SBA GTD PARTN CIFS 2006-20F 1			4	283,397	110.0060	280,071	254,596	280,137	0	(2,019)	0	0	0	5.820	3.334	MS		1,235	18,860	02/17/2015	06/01/2026	
83162COX4	SBA GTD PARTN CIFS 2007-20C 1			4	889,837	108.2700	866,002	799,854	875,222	0	6,830	0	0	0	5.230	2.959	MS		13,944	42,832	10/08/2014	03/01/2027	
83162CRA3	SBA GTD PARTN CIFS 2007-20E 1			4	383,944	107.9680	360,680	334,000	362,314	0	(2,008)	0	0	0	5.310	3.323	MIN		2,803	19,880	10/22/2012	05/01/2027	
049999 Subtotal	U.S. Governments - Other Loan-Backed and Structured Securities				2,860,339		2,722,449	2,548,886	2,739,362	0	(15,130)	0	0	0	X X X	X X X	X X X		22,401	136,258		X X X	X X X
059999 Subtotal	U.S. Governments				67,805,012		66,771,657	67,567,886	67,701,200	0	(14,084)	0	0	0	X X X	X X X	X X X		238,083	534,061		X X X	X X X
<b>U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																							
13063BFU1	CALIFORNIA ST			1FE	1,261,468	109.7080	1,195,817	1,090,000	1,188,671	0	(44,173)	0	0	0	6.200	1.925	MS		22,527	67,680	05/04/2015	03/01/2019	
20772JF49	CONNECTICUT ST			1FE	879,733	114.2000	879,340	770,000	864,348	0	(9,516)	0	0	0	5.000	3.953	JD		3,529	38,500	05/13/2015	06/15/2030	
20772JL86	CONNECTICUT ST			1FE	1,171,410	115.5630	1,155,630	1,000,000	1,151,769	0	(15,301)	0	0	0	5.000	3.005	FA		20,833	47,500	09/17/2015	08/01/2027	
222345H05	COUNTRY CLUB HILLS IL			1FE	158,340	105.6600	158,340	150,000	158,340	0	(799)	7,515	0	0	4.500	3.617	JD		563	1,800	08/11/2016	12/01/2027	
283734VZ1	EL PASO TX			1FE	1,211,370	116.8630	1,168,630	1,000,000	1,159,235	0	(21,943)	0	0	0	5.000	2.601	FA		18,889	50,000	07/31/2014	08/15/2023	
452152C04	ILLINOIS ST			2FE	1,088,020	100.0100	1,000,100	1,000,000	1,000,000	0	(36,232)	0	0	0	5.000	1.345	JJ		25,000	50,000	07/18/2014	01/01/2017	
797355AG6	NEW HAVEN CT			1FE	1,701,259	108.5030	1,578,719	1,455,000	1,606,873	0	(40,510)	0	0	0	5.000	1.979	FA		30,313	72,750	08/21/2014	08/01/2020	
83674DGG7	SAN DIEGO CA UNIF SCH DIST			1FE	205,614	105.5030	211,006	200,000	205,562	0	(52)	0	0	0	4.000	3.684	JJ		4,000	50,000	07/23/2014	07/01/2023	
96261MIV6	WASHINGTON ST			2FE	1,215,090	117.0460	1,170,460	1,000,000	1,160,730	0	(22,657)	0	0	0	5.000	2.385	JJ		25,000	50,000	07/23/2014	07/01/2023	
119999 Subtotal	U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				9,110,323		8,736,062	7,865,000	8,713,548	0	(191,468)	0	0	0	X X X	X X X	X X X		151,292	378,130		X X X	X X X
179999 Subtotal	U.S. States, Territories and Possessions (Direct and Guaranteed)				9,110,323		8,736,062	7,865,000	8,713,548	0	(191,468)	0	0	0	X X X	X X X	X X X		151,292	378,130		X X X	X X X
<b>U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																							
052430HY4	AUSTIN TX INDEP SCH DIST			1FE	1,227,390	119.1810	1,191,810	1,000,000	1,177,361	0	(21,059)	0	0	0	5.000	2.440	FA		20,833	50,000	08/01/2014	08/01/2024	
087365VY5	BETHLEHEM PA AREA SCH DIST			1FE	633,060	117.7350	588,675	500,000	627,759	0	(5,301)	0	0	0	5.000	1.931	FA		8,403	0	08/04/2016	02/01/2026	
115065X02	BROWARD CNTY FL SCH BRD			2	600,045	115.4810	577,405	500,000	583,292	0	(8,573)	0	0	0	5.000	2.805	JJ		12,500	25,000	01/08/2015	07/01/2027	
115065Y8B	BROWARD CNTY FL SCH BRD			2FE	1,200,090	115.4810	1,154,810	1,000,000	1,166,621	0	(17,150)	0	0	0	5.000	2.804	JJ		25,000	50,000	01/09/2015	07/01/2027	
167591PK5	CHICAGO ILL BRD ED			2FE	389,124	105.5520	474,994	450,000	389,124	0	(7,427)	90,519	0	0	6.000	14.507	JJ		13,500	27,000	09/10/2015	01/01/2027	
2837675U1	EL PASO TX INDEP SCH DIST			1FE	1,113,200	102.4990	1,024,950	1,000,000	1,024,000	0	(38,209)	0	0	0	5.000	1.123	FA		18,889	50,000	07/28/2014	08/15/2026	
29129A07	EMERYVILLE CA REDEV AGY SUCCE			2	1,143,200	114.8370	1,048,370	1,000,000	1,113,312	0	(12,783)	0	0	0	5.000	3.342	MS		16,667	50,000	07/25/2014	09/01/2029	
944646S52	LOS ANGELES CA UNIF SCH DIST			1FE	1,213,730	115.9560	1,159,560	1,000,000	1,152,022	0	(25,844)	0	0	0	5.000	2.073	JJ		25,000	50,000	07/29/2014	07/01/2022	
95333MIP6	MIAMI-DADE CNTY FL SCH BRD			2	1,178,820	114.7600	1,147,708	1,000,000	1,147,708	0	(15,396)	0	0	0	5.000	3.007	MIN		8,333	50,000	12/17/2014	05/01/2026	
659155FR1	NORTH EAST TX INDEP SCH DIST			2	984,211	100.9340	988,966	960,000	981,424	0	(1,042)	0	0	0	5.000	(0.143)	FA		40	19,200	07/16/2014	08/01/2042	
672325Z08	OAKLAND CA UNIF SCH DIST-ALAME			2	948,315	117.3710	880,283	750,000	941,180	0	(7,135)	0	0	0	5.000	2.107	FA		13,958	0	08/05/2016	08/01/2031	
6846170S7	ORANGE CNTY FL SCH BRD COPS			2	608,520	116.0640	580,320	500,000</															



# SCHEDULE D - PART 1

## Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes				6 NAIC Designation	7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Par Value	11 Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Years (Amortization)/ Accretion	14 Current Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	Interest			22 Dates
		4 F	5 O R	3 Code	G Bond CHAR													18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	
249999 Subtotal	- U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						14,339,357	13,904,245	12,435,000	13,910,034		0	(205,369)	90,519	0	X X X	X X X	184,129	480,850	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Issuer Obligations</b>																					
01089HF5	ALAMEDA CA CORRIDOR TRANSPRTNA			2	1FE		503,190	503,190	500,000	503,190		(1,880)	47,645	0	0	4.000	3.959	5,000	7,056	08/01/2016	12/01/2037
040597PK5	ARIZONA ST HLTH FACS AUTH			2	1FE		1,722,765	1,704,840	1,500,000	1,682,767		(19,947)				5.000	3.269	AD	75,000	12/17/2014	10/01/2029
04293AZ1	ASHLAND KY MED CENTER REVENUE			2	2FE		143,304	143,304	130,000	143,304		(670)	9,066	0	0	5.000	3.699	FA	1,769	09/09/2016	02/01/2028
04650THG9	ATLANTIC CNTY NJ IMPT AUTH			2.5	1FE		597,530	586,205	500,000	595,139		(2,391)	0	0	0	5.000	2.733	JJ	6,319	09/23/2016	07/01/2029
072024TM4	BAY AREA CA TOLL AUTH TOLL BR			2	1FE		425,000	425,153	425,000	425,000		0	0	0	0	1.500	1.906	AO	1,594	07/16/2014	04/01/2047
084208BH9	BERKELEY CNTY SC SCH DIST INST			2	1FE		204,099	196,739	170,000	197,734		(3,641)	0	0	0	5.000	2.439	JD	1,771	8/50/2026	12/01/2024
084208B35	BERKELEY CNTY SC SCH DIST INST			2	1FE		101,320	98,697	85,000	98,285		(1,737)	0	0	0	5.000	2.539	JD	885	03/26/2015	12/01/2025
084208BK2	BERKELEY CNTY SC SCH DIST INST			2	1FE		118,433	117,429	100,000	115,016		(1,956)	0	0	0	5.000	2.630	JD	1,042	03/26/2015	12/01/2026
084208BL0	BERKELEY CNTY SC SCH DIST INST			2	1FE		146,985	146,314	125,000	142,924		(2,326)	0	0	0	5.000	2.731	JD	1,302	03/26/2015	12/01/2027
113807BF7	BROOKLYN ARENA NY LOCAL DEV CO			2	1FE		453,940	418,992	400,000	452,243		(1,697)	26,201	0	0	4.000	2.535	JJ	4,711	08/17/2016	07/15/2029
13032UD72	CALIFORNIA ST HLTH FACS FING A			2	1FE		250,395	250,395	250,000	250,395		(894)				4.000	4.020	WN	3,778	07/27/2016	11/15/2041
13032UF12	CALIFORNIA ST HLTH FACS FING A			2	1FE		566,980	508,470	500,000	564,924		(2,066)	0	0	0	4.000	2.507	AO	5,000	08/24/2016	10/01/2034
153476BL9	CALIFORNIA ST UNIV REVENUE			2	1FE		1,166,880	1,162,060	1,000,000	1,132,122		(14,695)	0	0	0	5.000	3.112	WN	8,333	08/01/2014	11/01/2034
154871B06	CENTRAL FLA EXPMV AUTH SR LIEN			2	2FE		748,797	752,014	725,000	745,083		(2,021)	53,253	0	0	4.000	3.566	JJ	4,753	09/23/2016	07/01/2031
167528U07	CENTRAL PLAINS ENERGY PROJ NE G			2	2FE		748,797	707,051	650,000	745,083		(2,619)	0	0	0	5.000	2.250	MS	10,833	10/06/2016	09/01/2027
167528U07	CENTRAL PLAINS ENERGY PROJ NE G			2	2FE		569,510	565,220	500,000	566,891		(5,256)	0	0	0	5.000	2.472	MS	0	10/05/2016	09/01/2032
167592W05	CHICAGO ILMIDWAY ARPT REVENUE			2	1FE		1,096,370	1,073,810	1,000,000	1,043,727		(2,143)	0	0	0	5.000	4.916	JJ	25,000	07/08/2014	07/01/2031
167593W05	CHICAGO ILMIDWAY ARPT REVENUE			2	1FE		1,164,410	1,108,930	1,000,000	1,114,152		(10,231)	0	0	0	5.000	2.570	JJ	50,000	07/30/2014	07/01/2022
167725AB6	CHICAGO ILMIDWAY ARPT REVENUE			2	1FE		898,078	891,119	800,000	880,750		(6,727)	0	0	0	6.300	3.707	JD	4,305	51/660/2015	12/01/2021
167736YY7	CHICAGO ILMIDWAY ARPT REVENUE			2	1FE		718,488	702,753	680,000	711,761		(43,663)	0	0	0	4.000	1.416	WN	4,533	13/600/2016	11/01/2018
176553ET8	CITIZENS PROPERTY INSURANCE CO			3	1FE		1,124,160	1,017,320	1,000,000	1,018,308		(27,396)	0	0	0	5.000	0.843	JD	4,375	52,500/2014	06/01/2017
18085PPW8	CLARK CNTY NV ARPT REVENUE			2	1FE		1,166,060	1,095,670	1,000,000	1,100,334		(100,422)	0	0	0	5.000	2.027	JJ	25,000	07/25/2014	07/01/2020
19464A937	COLORADO ST HLTH FACS AUTH REV			2	1FE		1,138,740	1,133,980	1,000,000	1,100,000		(6,566)	27,827	0	0	5.000	6.224	WN	50,000	07/02/2014	11/15/2029
226405AY4	CRESTWOOD VLG IL			2	1FE		714,525	714,525	645,000	714,525		(39,081)	0	0	0	5.000	3.614	AD	11,377	08/11/2016	12/15/2025
23503GZV1	DALLAS-FORT WORTH TX INTERNATI			2	1FE		1,127,610	1,031,180	1,000,000	1,032,886		(14,270)	0	0	0	5.000	1.031	WN	8,333	07/22/2014	11/01/2017
245913L35	DELAVARE CNTY PA AUTH			2	1FE		1,211,196	1,209,180	1,050,000	1,192,884		(687)	0	0	0	5.000	3.202	FA	21,875	09/17/2015	08/01/2028
249169DN8	DENVER CO CONVENTION CENTER HO			2	2FE		359,834	344,080	320,000	359,247		(687)	0	0	0	5.000	3.555	JD	2,856	10/27/2016	12/01/2034
26971AA8	DENVER CO HLTH & HOSP AUTH HLT			2	2FE		761,213	761,213	750,000	761,213		(3,640)	57,088	0	0	4.250	4.040	JD	2,656	08/04/2016	12/01/2033
267045FL1	DURHAM CNTY NC IML FACS & POL			2	1FE		500,000	500,000	500,000	500,000		0	0	0	0	0.530	0.531	MON	1,074	08/18/2016	09/01/2037
315361KG9	DUTCHESS CNTY NY LOCAL DEV COR			2	1FE		669,001	650,009	590,000	664,114		(4,887)	0	0	0	5.000	1.320	JD	14,258	10/06/2016	07/01/2020
316361KH7	FERRIS MI ST UNIV REVENUE			2	1FE		434,636	434,664	440,250	440,250		(3,386)	0	0	0	5.000	1.270	AO	3,278	10/06/2016	10/01/2019
34074GDH4	FLORIDA ST HURRICANE CATASTROP			2	1FE		1,011,360	1,023,940	1,000,000	1,007,024		(1,885)	0	0	0	5.000	1.356	AO	2,458	10/06/2016	10/01/2020
34127AA2	FLORIDA STBDR OF ADMIN FIN			2	1FE		1,065,000	1,072,338	1,065,000	1,065,000		0	0	0	0	2.163	2.175	JJ	14,975	08/28/2014	07/01/2020
39081HA79	GAINESVILLE & HALL CNTY GA HOS			2	1FE		275,000	273,941	275,000	275,000		0	0	0	0	0.010	0.010	MON	3,598	11/14/2014	08/15/2035
40065NMG9	GREAT LAKES MI WTR AUTH SEWAGE			2	1FE		1,002,350	1,002,350	1,000,000	1,002,350		(840)	41,690	0	0	4.000	4.009	JJ	7,111	10/14/2016	07/01/2034
407287MF5	GUAM GOVT BUSINESS PRIVILEGE T			2	1FE		610,777	610,777	575,000	610,777		(3,257)	28,467	0	0	5.250	4.771	JJ	15,094	08/15/2016	07/01/2036
44237HAM7	HAMILTON CNTY OH SALES TAX			2	1FE		762,379	754,829	710,000	761,974		(7,240)	38,425	0	0	4.000	3.165	JD	2,367	08/04/2016	12/01/2031
451295WR6	HOUSTON TX HGREU FIN CORP ED			2	1FE		1,171,290	1,171,290	1,000,000	1,137,966		(17,240)	0	0	0	5.000	2.867	FA	18,889	07/03/2014	02/15/2026
45202EG19	IDAHO ST HLTH FACS AUTH REVENU			2	2FE		1,117,220	1,113,910	1,000,000	1,091,553		(2,168)	0	0	0	5.000	3.574	MS	16,667	08/13/2014	03/01/2029
45203HKY7	ILLINOIS ST FIN AUTH REVENUE			2	1FE		597,384	574,403	495,196	595,196		(20,260)	0	0	0	5.000	0.724	FA	14,493	08/22/2016	08/15/2034
45203HY48	ILLINOIS ST FIN AUTH REVENUE			2	2FE		1,154,660	1,130,080	1,000,000	1,118,995		(3,584)	49,770	0	0	5.000	2.640	WN	50,000	03/10/2015	05/15/2022
45203HZX3	ILLINOIS ST FIN AUTH REVENUE			2	1FE		1,195,620	1,183,694	1,000,000	1,133,091		(26,413)	0	0	0	5.000	2.056	FA	12,656	06/10/2015	08/15/2035
45204EH75	ILLINOIS ST FIN AUTH REVENUE			2	1FE		608,590	588,880	500,000	606,038		(2,552)	0	0	0	5.000	3.057	MS	50,000	08/06/2014	10/01/2021
45204EHL5	ILLINOIS ST FIN AUTH REVENUE			2	1FE		320,805	295,068	250,000	318,572		(2,232)	0	0	0	5.000	1.913	AO	8,750	08/10/2016	03/01/2030
452525JG6	ILLINOIS ST TOLL HIGHWAY AUTH			2	1FE		794,825	768,353	675,000	772,219		(10,621)	2,914	0	0	4.000	2.986	JJ	16,875	08/25/2016	10/01/2028
468473DR1	JACKSON MS WTR & SWR SYS REVEN			2	1FE		439,592	423,072	400,000	437,667		(2,750)	0	0	0	4.000	1.892	MS	5,378	10/31/2014	09/01/2021
491189FC5	KENTUCKY ASSET LIABILITY COM			2.5	1FE		636,890	616,340	610,515	617,546		(4,354)	0	0	0	3.165	1.518	AO	4,831	08/25/2016	04/01/2018
514491AM0	LANCASTER OH PORT AUTH GAS REV			2	1FE		694,623	694,974	570,000	691,759		(2,867)	0	0	0	5.000	0.841	AD	3,329	07/02/2014	05/01/2038
523743BF6	LEE CNTY SC SCH FACS INC INST			2	1FE		831,638	796,169	685,000	828,837		(2,801)	0	0	0	5.000	2.553	JD	2,375	09/27/2016	12/01/2026
542690BB1	LONG ISLAND NY PWR AUTH			2	1FE		1,744,930														

# SCHEDULE D - PART 1

## Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Codes		6	7	Fair Value		10	Change in Book Adjusted Carrying Value				Interest			20	21	22
			4	5			8	9		11	12	13	14	15	16	17			
CUSIP Identification	Description	Code	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Years' (Amortization)/Accretion	Current Years' Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Stated Contractual Maturity Date	
5758XXVQ1	MASSACHUSETTS ST DEV FIN AGYRE		1FE	560,893	111.9520	569,760	500,000	560,893	0	(1,454)	45,683	0	5.00	4.089	JJ	7,500	0	07/01/2035	
5758XXVW7	MASSACHUSETTS ST PORT AUTH		1FE	1,370,478	116.7100	1,370,152	1,200,000	1,288,375	0	(17,386)	0	0	5.00	3.036	JJ	28,000	96,000	07/10/2024	
5759000J0	MASSACHUSETTS ST SCH BLDG AUTH		1FE	295,207	120.9390	278,160	230,000	293,815	0	(1,395)	0	0	5.00	1.913	MN	2,076	0	11/15/2027	
592107AAA	MET GOVT NASHVILLE & DAVIDSON		1FE	1,000,000	99.8790	998,790	1,000,000	1,000,000	0	0	0	0	1.500	1.500	FA	6,289	15,000	07/31/2014	
59225YR50	MET TRANSPORT AUTH NY REVENUE		1FE	1,114,410	113.6680	1,136,680	1,000,000	1,000,000	0	(11,074)	0	0	5.00	3.583	MN	6,389	50,000	07/08/2014	
59333PT57	MIAMI-DADE CNTY FLA AVIATION R		1FE	928,508	114.8830	922,122	750,000	922,122	0	(6,385)	0	0	5.00	2.366	AO	9,375	3,750	06/04/2016	
594612DH3	MICHIGAN ST		1FE	1,753,020	118.0290	1,770,435	1,500,000	1,752,421	0	(599)	0	0	5.00	2.925	MS	28,958	0	12/22/2016	
594615BF2	MICHIGAN ST BLDG AUTH REVENUE		1FE	648,379	113.9610	621,935	550,000	630,395	0	(9,373)	0	0	5.00	3.069	AO	10,556	50,000	07/31/2015	
59447P9H9	MICHIGAN ST FIN AUTH REVENUE		1FE	425,520	112.3840	449,536	400,000	420,357	0	(2,266)	0	0	5.00	4.246	JA	11,458	27,500	01/21/2015	
59447P2L8	MICHIGAN ST FIN AUTH REVENUE		1FE	282,403	110.9570	277,333	250,000	277,464	0	(2,781)	0	0	5.00	3.607	MN	10,000	20,000	08/28/2014	
59447TAT0	MICHIGAN ST FIN AUTH REVENUE		1FE	447,864	110.9570	443,828	400,000	440,659	0	(4,096)	0	0	5.00	3.616	MN	2,556	20,000	03/19/2015	
59447TLV3	MICHIGAN ST FIN AUTH REVENUE		1FE	573,070	110.1190	560,595	500,000	567,998	0	(5,072)	0	0	5.00	3.194	FA	3,194	3,264	09/14/2016	
594698M00	MICHIGAN ST STRATEGIC FUND LTD		1FE	1,200,830	115.2030	1,182,030	1,000,000	1,168,975	0	(18,275)	0	0	5.00	2.700	MS	16,867	50,000	03/27/2015	
602248KJ0	MILWAUKEE CNTY WART REVENUE		1FE	884,034	110.2720	843,581	785,000	882,101	0	(1,933)	0	0	5.00	3.213	JD	5,419	0	10/21/2016	
66285WLS3	N TX TOLLWAY AUTH REVENUE		1FE	445,655	112.8170	451,288	400,000	436,198	0	(4,485)	0	0	5.00	3.561	JJ	10,000	20,000	11/06/2014	
645913AV6	NEW JERSEY ST ECON DEV AUTH LE		1FE	2,156,264	99.8310	2,362,001	2,395,000	2,359,179	0	54,871	0	0	0.000	0.000	DD	0	0	05/18/2015	
64577BKY9	NEW JERSEY ST ECON DEV AUTH RE		1FE	540,000	100.6830	543,688	540,000	540,000	0	0	0	0	3.802	3.838	JD	912	20,531	08/26/2015	
646131BX9	NEW JERSEY ST TURNPIKE CORP		1FE	1,113,960	102.3450	1,023,450	1,000,000	1,026,028	0	(36,469)	0	0	5.00	1.289	MS	14,722	50,000	07/25/2014	
6461395H4	NEW JERSEY ST MUNI ENERGY ACQU		1FE	615,000	99.7820	613,659	615,000	615,000	0	0	0	0	0.000	0.000	MON	0	5,445	07/11/2014	
647207AL3	NEW MEXICO ST MUNI ENERGY ACQU		1FE	750,000	99.7580	748,185	750,000	750,000	0	0	0	0	0.741	0.744	MON	463	6,907	07/24/2014	
64759YX44	NEW ORLEANS LA		1FE	729,086	109.1190	709,274	650,000	721,950	0	(7,136)	0	0	5.00	1.135	JD	2,708	5,688	09/15/2016	
646716DYO	NEW YORK CITY NY TRANSITIONAL		1FE	360,000	100.0000	360,000	360,000	360,000	0	0	0	0	0.650	0.652	MON	71	71	08/26/2016	
64966MFC8	NEW YORK NY		1FE	1,238,950	115.7400	1,157,400	1,000,000	1,230,494	0	(8,496)	0	0	5.00	2.319	FA	18,472	100,000	07/08/2015	
64969YH44	NEW YORK ST DORM AUTH ST PERSO		1FE	2,482,500	117.9390	2,358,780	2,000,000	2,373,166	0	(40,540)	0	0	5.00	2.489	MS	29,444	100,000	01/08/2015	
649685MKT	NEW YORK ST ENERGY RESEARCH & DEV		1FE	310,000	100.2680	310,887	310,000	310,000	0	0	0	0	2.375	2.389	AO	1,841	7,363	04/10/2015	
659231QAQ	NEW YORK ST HSG FIN AGY		1FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	0.510	0.511	MON	213	974	08/04/2016	
659250CD6	NORTH EAST TX REG MOBILITY AU		2FE	859,840	108.2360	832,944	800,000	851,489	0	(4,351)	0	0	5.00	1.667	JJ	10,000	0	08/25/2016	
665230QD7	NORTH TX AUTH HOSP PROJ		1FE	289,003	109.5760	283,944	250,000	285,856	0	(2,096)	0	0	5.00	1.241	JD	1,042	2,639	08/24/2016	
665250CQ0	NORTH TX AUTH HOSP PROJ		1FE	67,528	114.5750	66,438	250,000	315,532	0	(26,180)	0	0	5.00	2.072	AO	1,042	50,000	08/24/2016	
67597HD78	OHIO ST SPL OBLG		1FE	1,226,876	116.4460	1,164,460	1,000,000	1,175,943	0	(2,704)	52,796	0	5.00	3.765	JJ	7,167	0	01/14/2015	
67910HPZ7	OKLAHOMA ST MUNI PWR AUTH		1FE	765,368	102.0490	765,368	750,000	765,368	0	(347)	7,020	0	4.000	3.905	JJ	956	0	08/04/2016	
67910HOA1	OKLAHOMA ST MUNI PWR AUTH		1FE	101,742	101.7420	101,742	100,000	101,742	0	0	0	0	4.000	3.556	JJ	7,557	15,113	04/02/2015	
709163XY0	PENNSYLVANIA ST IND DEV AUTH		1FE	425,000	96.1370	408,582	425,000	425,000	0	(6,333)	0	0	5.00	2.371	AO	10,375	0	07/01/2024	
7178238H4	PHILADELPHIA PA GAS WKS REVENUE		2FE	1,832,669	112.2980	922,073	830,000	1,020,138	0	(18,817)	0	0	5.00	2.722	MS	16,667	3,574	08/19/2016	
73358WIM6	PORT AUTH OF NEW YORK & NEW JERSEY		1FE	1,163,170	114.7370	1,147,370	1,000,000	1,139,249	0	(16,843)	0	0	5.00	2.881	AO	10,856	50,000	08/15/2014	
735000WH7	PORT AUTH OF NEW YORK & NEW JERSEY		1FE	1,999,910	115.7160	1,971,660	1,000,000	1,163,410	0	(24,690)	0	0	5.00	2.248	MN	8,333	50,000	07/25/2014	
745392JIM3	PULASKI COUNTY AR HOSP REVENUE		1FE	1,172,720	111.6060	1,116,060	1,000,000	1,113,683	0	(4,072)	0	0	5.00	2.613	MS	8,819	50,000	07/25/2014	
7599112D1	REGL TRANSPORT AUTH IL		1FE	907,572	112.2010	869,558	775,000	899,114	0	(8,458)	0	0	5.00	3.055	JD	3,229	32,722	03/31/2016	
762244FP1	RHODE ISLAND HLTH & EDUCNTL BL		2FE	582,590	104.9560	524,780	500,000	580,731	0	(3,176)	143	0	4.000	3.033	MN	3,194	32,722	03/31/2016	
762196ER0	RHODE ISLAND HLTH & EDUCNTL BL		2FE	701,548	105.7570	671,557	600,000	679,997	0	(12,821)	0	0	5.00	2.004	AO	1,042	6,528	07/27/2016	
764791BA6	RICHMOND CNTY GA HOSP AUTH REV		2FE	484,040	115.7140	462,856	400,000	491,527	0	(2,513)	0	0	5.00	2.318	JJ	3,667	25,400	04/22/2015	
764679BM7	RICHMOND CNTY GA HOSP AUTH REV		2FE	280,568	108.7890	271,973	250,000	275,513	0	(2,716)	0	0	5.00	3.556	JJ	6,250	12,500	02/11/2015	
783116AF3	RUSTON LA SALES TAX REVENUE		1FE	857,542	113.0300	813,816	720,000	849,527	0	(8,013)	49,049	0	5.00	1.533	JD	3,000	7,800	08/25/2016	
861395HD6	STOCKTON CA PUBLIC FING AUTH		1FE	739,081	105.5830	739,081	700,000	739,081	0	(3,269)	0	0	4.000	3.348	MS	10,422	0	08/04/2016	
874146AE2	TAMPA FL CAPITAL IMP T O GARETT		1FE	574,860	111.5240	557,620	500,000	572,802	0	(2,358)	0	0	5.00	1.759	MS	3,125	0	11/04/2016	
880556FN6	TENNESSEE ST SCH BOND AUTH		1FE	1,213,990	116.2940	1,182,940	1,000,000	1,196,868	0	(24,999)	0	0	5.00	2.138	MN	8,333	50,000	08/07/2014	
8827566R5	TEXAS ST PUBLIC FIN AUTH		2FE	903,420	115.8240	929,120	500,000	940,468	0	(4,268)	3,504	0	4.000	3.333	MN	3,333	2,556	06/24/2016	
8827566X2	TEXAS ST PUBLIC FIN AUTH		2FE	346,071	115.3570	346,071	300,000	346,071	0	(2,359)	24,086	0	5.000	3.177	MN	2,900	1,917	08/24/2016	
88283KAV0	TEXAS ST TRANSPORT COMMISSONT		2FE	311,757	108.7030	298,933	275,000	305,211	0	(3,425)	0	0	5.000	3.383	FA	5,194	13,750	07/22/2015	
92268PAS7	VERMONT FL HLTH CARE REVENUE		1FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	4.000	3.157	MN	2,225	1,157	09/29/2016	
924190GPO	VERMONT ST HSG FIN AGY		1FE	403,935	104.0990	390,371	375,000	397,443	0	(2,491)	0	0	5.000	3.068	JJ	24,000	15,926	07/10/2014	
944514TB4	WALNUT CA ENERGY CENTER AUTH R		1FE	1,125,734	118.8120	1,140,595	960,000	1,089,062	0	(15,141)	0	0	5.000	3.467	JD	47,085	48,000	09/23/2015	
93256PCN7	WAYNE CNTY MI ART AUTH REVENUE		1FE	946,331	113.9370	931,374	835,000	934,472	0	(9,385)	0	0	5.000	3.008	JJ	3,479	48,000	07/10/2014	
97121DFE0	WISCONSIN ST HLTH & EDUCNTL FA		1FE	1,000,000	99.9660	999,660	1,000,000	1,000,000	0	0	0	0	5.000	1.254	FA	4,722	12,500	08/01/2014	
97172DHF6	WISCONSIN ST HLTH & EDUCNTL FA		1FE	735,146	115.2540														

# SCHEDULE D - PART 1

## Showing all Long-Term BONDS Owned December 31 of Current Year

CUSIP Identification	2		Codes			6	Fair Value			10	11	Change in Book Adjusted Carrying Value					Interest			Dates		
	Description	Code	3	4	5		7	8	9			10	11	12	13	14	15	16	17	18	19	20
			Code	F	O	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Years (Amortization)/ Accretion	Current Years Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3128MZF0	FHLMC POOL #Q3-8741					1	1,376,813	99.4010	1,391,614	1,400,000	1,376,712	0	(101)	0	0	3.000	3.280	MON	3,500	0	1/22/2016	12/01/2046
3133GAZ6	FHLMC POOL #Q6-0765				4	1	2,244,287	99.4320	2,229,014	2,241,747	2,244,284	0	(3)	0	0	3.000	3.027	MON	5,604	21,254	08/04/2016	05/01/2046
3133GD6M9	FHLMC POOL #Q8-0876				4	1	507,099	107.6280	506,914	469,129	506,200	0	(364)	0	4,500	2,945	MON	1,759	52,300	08/01/2014	05/01/2042	
3133ZJTP7	FHLMC POOL #Q8-8239				4	1	1,514,886	102.9990	1,532,423	1,487,803	1,513,864	0	(347)	0	3,500	3,265	MON	4,339	22,357	08/01/2014	09/01/2043	
3133ZJNFK7	FHLMC POOL #Q2-1798				4	1	727,656	99.8770	742,184	743,098	728,331	0	212	0	3,344	3,344	MON	1,858	45,133	08/01/2014	07/01/2044	
3133ZMTXP8	FHLMC POOL #Q2-7286				4	1	1,304,014	102.4640	1,313,366	1,281,763	1,303,028	0	(209)	0	3,500	3,255	MON	3,739	25,218	08/01/2015	07/01/2045	
3133ZQRCA0	FHLMC POOL #Q3-4590				4	1	835,305	99.4030	833,967	838,976	835,377	0	41	0	3,000	3,105	MON	2,097	35,257	08/06/2015	07/01/2045	
3133ZQRK29	FHLMC POOL #Q3-4967				4	1	1,176,424	99.4480	1,167,012	1,173,490	1,176,375	0	(32)	0	3,000	3,006	MON	2,934	8,683	08/24/2012	03/15/2015	
3133ZRM024	FHLMC MULTICLASS MTG				4	1	181,862	101.6870	171,828	168,978	0	0	(171)	0	5,000	5,116	MON	704	8,783	08/01/2014	11/01/2041	
3141TALS9	FHMA POOL #Q83872				4	1	1,372,127	105.6820	1,375,920	1,301,944	1,370,101	0	(700)	0	2,047	3,068	MON	4,340	15,766	06/15/2016	09/01/2044	
3138ETM69	FHMA POOL #QAL8319				4	1	700,789	103.1150	698,604	677,500	699,089	0	(370)	0	2,647	2,563	MON	1,156	10,602	05/20/2016	04/01/2046	
3138ETM45	FHMA POOL #QAL8476				4	1	1,211,816	102.2440	1,192,161	1,165,996	1,211,446	0	(168)	0	2,003	3,022	MON	1,789	25,015	11/01/2014	07/01/2043	
3138ETM44	FHMA POOL #QAL8487				4	1	829,580	99.9720	828,193	828,425	829,547	0	(16)	0	3,000	3,022	MON	1,997	72,250	08/01/2014	08/01/2043	
3138W9Z64	FHMA POOL #QAS0774				4	1	800,008	99.9720	798,661	799,959	799,959	0	(723)	0	3,000	3,031	MON	5,854	22,503	03/19/2013	01/25/2023	
3138X0Y28	FHMA POOL #QAU01628				4	1	1,882,603	105.7020	1,888,165	1,786,310	1,879,775	0	(318)	0	3,500	2,065	MON	1,859	543,106	XXXX	XXXX	
3138X3EZ1	FHMA POOL #QAU03751				4	1	684,807	104.2150	684,266	634,400	657,027	0	(9,798)	0	XXXX	XXXX	XXXX	988,734	2,708,748	XXXX	XXXX	
3136A1HC2	FHMA GTD REMIC PRT 11-98 VC				4	1	21,577,867	XXXX	21,507,477	21,094,727	21,524,747	0	(9,798)	0	XXXX	XXXX	XXXX	57,814	XXXX	XXXX	XXXX	
2699999 Subtotal	- U.S. Special Revenue, Special Assessment						109,730,022	XXXX	107,654,357	99,871,242	108,025,715	0	(89,776)	584,629	0	XXXX	XXXX	XXXX	988,734	2,708,748	XXXX	XXXX
3199999 Subtotal	- U.S. Special Revenue, Special Assessment						109,730,022	XXXX	107,654,357	99,871,242	108,025,715	0	(89,776)	584,629	0	XXXX	XXXX	XXXX	988,734	2,708,748	XXXX	XXXX
00507UAR2	ACTAVIS FUNDING SCS		D			2FE	374,468	101.5010	380,629	375,000	374,594	0	70	0	3,450	3,503	MS	3,809	12,938	03/03/2015	03/15/2022	
00131U2A2	AIA GROUP LTD 144A		D			1FE	734,677	100.3170	727,298	725,000	733,037	0	(1,541)	0	2,250	1,741	MS	4,984	8,156	07/26/2016	03/11/2019	
00182EAV9	ANZ NEW ZEALAND INTL LDN 144A		D			1FE	784,906	99.8850	783,705	785,000	784,984	0	44	0	1,750	1,764	MS	3,511	13,738	03/24/2015	03/29/2018	
00189AAF1	AON PLC		D			2FE	347,337	100.3050	351,068	350,000	347,900	0	242	0	3,500	3,625	JD	578	12,250	08/12/2014	06/14/2024	
05259HAF2	AUSTRALIA & NEW ZEALAND B 144A		D			2FE	212,700	105.6630	217,326	200,000	212,287	0	(433)	0	6,375	5,981	JD	75	6,750	07/19/2016	12/29/2049	
05520UAJ9	BAE SYS HDGS INC		D			1FE	909,590	99.0930	884,744	810,000	896,896	0	(8,939)	0	4,300	1,891	JD	4,308	25,851	09/28/2016	06/01/2019	
064255BL5	BANK OF TOKYO-MITSUBISHI 144A		D			1FE	609,518	99.6790	608,042	611,000	609,764	0	197	0	1,700	1,741	MS	3,341	10,370	02/25/2015	03/05/2018	
05541VAA4	BG ENERGY CAPITAL PLC		D			1FE	345,010	105.6390	343,002	325,000	338,302	0	(309)	0	4,000	2,914	JD	794	13,000	10/30/2014	12/09/2020	
05565AAQ6	BNP PARIBAS SA 144A		D			2FE	203,780	105.5100	211,020	200,000	203,471	0	(309)	0	7,625	7,272	MS	3,897	7,625	07/19/2016	12/29/2049	
05565QBJ6	BP CAPITAL MARKETS PLC		D			1FE	358,907	106.0070	344,523	325,000	342,452	0	(7,844)	0	4,750	2,239	MS	4,760	15,438	10/30/2014	03/10/2019	
05570QA01	BPCE SA 144A		D			2FE	266,065	105.1280	262,820	250,000	264,831	0	(1,234)	0	5,700	4,727	AO	2,731	7,125	04/27/2016	10/22/2023	
05570RA09	BPCE SA 144A		D			2FE	290,150	101.6610	279,568	275,000	287,008	0	(1,310)	0	5,150	4,513	JJ	6,294	14,163	07/09/2014	07/21/2024	
111013AK4	BRITISH SKY BROADCASTING 144A		D			2FE	428,273	99.1880	421,549	425,000	427,593	0	(396)	0	3,125	3,034	MN	1,291	13,281	04/06/2015	11/26/2022	
74877RC40	COOPERATIVE CENTRALE RN 144A		D			1FE	306,730	106.8210	293,758	275,000	293,015	0	(6,377)	0	4,750	2,514	JJ	6,023	13,063	07/09/2014	01/15/2020	
26837IAG9	ELECTRICITE DE FRANCE 144A		D			1FE	1,974,295	99.9970	1,982,941	1,983,000	1,982,844	0	2,919	0	1,150	1,303	JJ	10,199	22,805	01/13/2014	01/20/2017	
317373AC9	GLAXOSMITHKLINE CAPITAL PLC		SD			1FE	1,003,800	100.1460	1,001,460	1,000,000	1,002,260	0	(784)	0	1,500	1,425	MN	4,208	15,000	05/23/2012	05/08/2017	
449766AY8	ING BANK NV 144A		D			2FE	309,290	109.8790	302,167	275,000	301,305	0	(3,321)	0	5,800	4,200	MS	4,253	15,950	07/09/2014	09/29/2023	
552081AK7	LYONDELBASELL INDUSTRIES NV		D			2FE	257,406	114.4430	250,630	219,000	248,609	0	(3,639)	0	5,750	3,594	AO	2,658	12,993	07/08/2014	04/15/2024	
55608JAD0	MACQUARIE GROUP LTD 144A		D			2FE	916,743	101.7570	874,093	859,000	874,230	0	(24,636)	0	4,875	1,941	FA	16,402	41,876	06/03/2015	08/10/2017	
55608JAE8	MACQUARIE GROUP LTD 144A		D			2FE	287,280	110.7150	276,788	250,000	274,127	0	(5,452)	0	6,250	3,690	JJ	7,248	15,625	07/09/2014	01/14/2021	
709629AM1	PENARFINANCE SA		D			2FE	488,579	101.1560	480,491	475,000	474,836	0	83	0	2,900	2,942	MS	4,056	13,737	09/09/2015	09/15/2018	
21686CAD2	RABOBANK NEDERLAND UTREC		D			2FE	488,579	100.0910	465,414	455,000	465,440	0	(6,699)	0	3,375	1,446	JJ	6,910	15,356	02/11/2013	01/19/2017	
80281LAC9	SANTANDER UK GROUP HOLDINGS PL		D			2FE	199,686	99.0990	198,198	200,000	199,758	0	60	0	2,875	2,930	MS	1,198	5,750	10/13/2015	01/16/2020	
80283LAJ2	SANTANDER UK GROUP HOLDINGS PL		D			2FE	284,037	103.9880	285,967	275,000	282,011	0	(839)	0	4,000	3,627	AO	3,300	11,000	07/09/2014	03/13/2024	
88167AB7	TEVA PHARMACEUTICAL FINANCE NE		D			1FE	840,924	98.2530	826,308	841,000	840,935	0	11	0	1,700	1,710	JJ	6,354	21,250	07/18/2016	07/19/2019	
89152UAG7	TOTAL CAPITAL SA		SD			1FE	996,620	100.7660	1,007,660	1,000,000	998,865	0	693	0	3,500	3,357	MS	8,323	3,668	03/17/2016	09/15/2021	
8964UA0D3	TRINITY ACQUISITION PLC		SD			2FE	229,706	100.9760	232,245	230,000	229,744	0	89	0	1,600	1,620	JJ	2,370	3,868	03/17/2016	09/15/2021	
961214BZ5	WESTPAC BANKING CORP		SD			2FE	978,890	99.9220	999,220	1,000,000	994,729	0	5,005	0	1,700	2,131	JJ	7,511	16,000	09/12/2013	01/12/2018	
90137HAB1	21ST CENTURY FOX AMERICA INC		D			2FE	104,615	99.1570	104,115	105,000	104,671	0	32	0	4,450	4,946	MS	1,181	4,673	03/24/2015	03/31/2025	
00287YAN9	ABBVIE INC		D			2FE	303,441	107.6890	296,													

# SCHEDULE D - PART 1

## Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		3					4		5		6			7		8		9			10			11				12			13			14			15			16			17			18			19			20			21			22		
	CUSIP Identification	Description	Code	F	O	R	E	I	G	N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Years' (Amortization)/Accretion	Current Years' Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of Interest	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Maturity Date																																
03027XAD2	AMERICAN TOWER CORP										2FE	287,514	107.6660	286,082	286,082	275,000	282,461	0	(2,083)	0	0	5.00	4.007	FA	5,194	13,750	07/02/2014	02/15/2024																																	
03028BAA2	AMERICAN TRANSMISSION SYS	144A									2FE	519,107	110.6740	498,033	498,033	450,000	515,943	0	(3,163)	0	0	1.90	2.176	JJ	15,411	10,894	09/29/2016	07/15/2022																																	
035242AG1	ANHEUSER-BUSCH INBEV FINANCE I										1FE	1,171,457	100.1440	1,169,682	1,169,682	1,168,000	1,170,454	0	(1,003)	0	0	1.90	1.805	FA	15,411	11,466	02/16/2016	07/15/2022																																	
035242AP1	ANHEUSER-BUSCH INBEV FINANCE I										1FE	823,483	101.5190	837,582	823,483	825,000	823,650	0	123	0	0	1.70	3.706	FA	12,547	15,588	01/14/2016	02/01/2026																																	
037633BQ2	APPLE INC										1FE	917,844	100.1890	919,735	918,000	918,000	917,888	0	44	0	0	1.70	1.713	FA	5,549	7,803	02/16/2016	02/22/2019																																	
00206RC04	AT&T INC										2FE	1,677,944	100.3830	1,664,312	1,648,000	1,671,137	1,671,888	0	(6,807)	0	0	2.30	3.653	MS	11,582	18,952	05/03/2016	03/11/2019																																	
00206RCN0	AT&T INC										2FE	249,260	96.3820	240,955	240,955	250,000	249,367	0	64	0	0	3.40	3.465	MS	1,086	8,500	04/23/2016	05/15/2025																																	
053332AN2	AUTOZONE INC										2FE	313,365	98.3350	319,589	316,384	325,000	316,384	0	1,267	0	0	2.875	3.465	JJ	4,309	9,344	07/22/2014	01/15/2023																																	
05348AV1	AVALONBAY COMMUNITIES INC										2FE	449,199	100.1150	450,518	449,312	450,000	449,312	0	69	0	0	3.450	3.501	JD	2,070	15,525	05/06/2015	06/01/2025																																	
060505DH4	BANK OF AMERICA CORP										2FE	1,496,102	102.8980	1,430,282	1,390,000	1,428,902	1,428,902	0	(57,312)	0	0	6.000	6.000	MS	27,800	83,400	11/03/2015	09/01/2017																																	
060505EL4	BANK OF AMERICA CORP										3FE	162,454	104.5000	166,750	160,000	156,750	156,750	0	(600)	0	0	6.000	5.934	AO	1,942	4,063	12/02/2016	12/29/2009																																	
060505EL4	BANK OF AMERICA CORP										2FE	119,480	104.5000	114,950	110,000	110,000	114,950	0	(346)	0	0	6.300	5.065	MS	1,771	1,925	09/16/2016	12/29/2009																																	
06051GFH7	BANK OF AMERICA CORP										2FE	194,858	101.8700	196,647	195,000	194,886	194,886	0	12	0	0	4.200	4.253	FA	2,844	8,190	08/21/2014	08/26/2024																																	
06051GFH6	BANK OF AMERICA CORP										2FE	378,139	100.1280	375,473	375,000	377,940	377,940	0	(198)	0	0	4.000	3.923	JJ	6,625	7,500	05/09/2016	01/22/2025																																	
06051GG89	BANK OF AMERICA CORP										2FE	497,000	98.7000	490,539	497,000	497,000	497,000	0	0	0	0	4.000	2.151	MIN	1,544	0	11/04/2016	11/09/2020																																	
064056AB8	BANK OF NEW YORK MELLON CORP										1FE	3,003,530	100.3470	2,910,063	2,900,000	2,910,283	2,910,283	0	(21,708)	0	0	1.969	1.213	JD	1,745	57,101	08/13/2012	06/20/2017																																	
07274EAB9	BAYER US FINANCE LLC 144A								SD		1FE	406,271	99.8690	499,345	400,000	405,143	405,143	0	(185)	0	0	1.500	1.468	AO	1,771	7,500	11/24/2015	10/06/2017																																	
07274EAG8	BAYER US FINANCE LLC 144A										1FE	506,799	99.4990	397,996	400,000	405,567	405,567	0	(623)	0	0	3.375	3.197	AO	3,113	13,500	12/29/2014	10/08/2024																																	
073002RU4	BEAR STEARNS COS LLC/THE										1FE	2,071,537	105.8240	1,849,104	1,748,000	1,849,104	1,849,104	0	(91,575)	0	0	1.365	1.370	MS	5,392	16,312	02/24/2015	03/02/2018																																	
10112RAX2	BOSTON PROPERTIES LP										2FE	498,540	98.7520	483,760	500,000	498,660	498,660	0	120	0	0	3.650	3.719	FA	9,683	126,730	07/15/2014	02/01/2018																																	
131347BY1	CALPINE CORP 144A										2FE	384,130	104.2500	374,258	374,258	359,000	367,376	0	(2,394)	0	0	2.960	1.132	JJ	13,035	30,338	08/11/2015	02/01/2026																																	
14042EY4	CAPITAL ONE NA										2FE	259,154	100.3710	258,506	300,000	300,000	259,429	0	115	0	0	2.960	3.017	JJ	3,884	8,850	07/21/2014	07/23/2021																																	
14042EY1	CAPITAL ONE NA										2FE	1,295,743	99.8060	1,283,506	1,286,000	1,286,000	1,285,905	0	85	0	0	1.650	1.664	FA	8,605	21,219	02/02/2015	02/16/2018																																	
14912LH3	CATERPILLAR FINL SVCS CORP MITN										1FE	804,891	110.7140	862,486	797,000	770,000	853,973	0	(8,416)	0	0	7.150	1.894	FA	20,799	55,055	05/27/2015	08/15/2019																																	
151020AG9	CELGENE CORP										2FE	804,271	100.3200	799,550	797,000	797,000	798,741	0	(2,762)	0	0	1.900	1.592	FA	5,721	15,143	07/13/2015	08/15/2021																																	
151020AP9	CELGENE CORP										2FE	502,935	100.4890	502,445	500,000	500,000	502,646	0	(289)	0	0	3.572	3.572	MIN	2,816	18,125	02/08/2016	05/15/2024																																	
12527GAA1	CF INDUSTRIES INC										2FE	293,653	105.2640	263,160	265,000	265,998	265,998	0	(1,411)	0	0	6.875	2.118	MIN	2,865	17,188	07/02/2014	05/01/2018																																	
808513AE5	CHARLES SCHWAB CORP/THE										2FE	343,050	113.7500	341,250	300,000	342,693	342,693	0	(357)	0	0	7.000	3.926	FA	8,750	0	12/22/2016	08/29/2049																																	
161175AY0	CHARTER COMMUNICATIONS OPERATI										2FE	510,000	105.3930	537,504	510,000	510,000	510,000	0	0	0	0	4.908	4.968	JJ	10,866	25,031	07/09/2015	07/23/2025																																	
16676AAV2	CHEVRON CORP										2FE	1,195,000	99.9920	1,193,829	1,195,000	1,195,000	1,195,000	0	0	0	0	1.365	1.370	MS	5,392	16,312	02/24/2015	03/02/2018																																	
171798AC5	CIMAREX ENERGY CO										1FE	380,550	103.9950	389,981	380,500	380,500	380,500	0	(400)	0	0	4.375	4.201	JD	1,367	16,406	04/25/2016	06/01/2018																																	
17275RH44	CISCO SYSTEMS INC										1FE	523,919	96.1950	505,024	525,000	525,000	523,961	0	43	0	0	2.200	2.244	MS	3,240	0	09/13/2016	09/20/2023																																	
125811GS1	CIT GROUP INC										2FE	403,748	102.1250	408,500	400,000	400,000	402,927	0	(1,031)	0	0	3.875	3.622	FA	5,683	15,500	08/11/2015	02/19/2019																																	
172967BU4	CITIGROUP INC										2FE	307,491	111.7010	307,178	275,000	304,640	304,640	0	(1,82)	0	0	5.875	4.961	FA	5,789	16,156	07/01/2014	02/22/2033																																	
172967I2	CITIGROUP INC										2FE	950,249	99.7800	949,906	962,000	960,000	950,860	0	617	0	0	1.700	1.800	AO	2,877	16,184	04/07/2016	04/27/2018																																	
172967KS9	CITIGROUP INC										2FE	594,691	99.6230	592,757	585,000	585,000	594,749	0	56	0	0	2.050	2.079	JD	813	6,031	06/02/2016	06/07/2019																																	
19075QA05	COBANK AFB										2FE	241,875	104.1430	241,875	225,000	225,000	241,288	0	(587)	0	0	6.250	5.956	JAO	2,422	6,758	07/26/2016	12/29/2049																																	
20030NAA5	COMCAST CORP										2FE	1,346,178	102.1470	1,265,337	1,215,000	1,215,000	1,265,885	0	(51,531)	0	0	3.250	4.243	MON	645	9,150	08/04/2015	11/15/2017																																	
20030NBW2	COMCAST CORP										3FE	234,116	102.1470	240,045	235,000	234,188	234,188	0	31	0	0	4.200	4.273	FA	3,729	76,545	08/06/2014	08/15/2034																																	
20609PAE1	CONSOLIDATED EDISON CO OF NEW										2FE	400,000	103.6300	414,520	400,000	400,000	400,000	0	0	0	0	5.500	5.576	AO	5,500	22,000	08/06/2015	04/01/2023																																	
209111EH2	CONSOLIDATED EDISON CO OF NEW										1FE	284,863	114.8620	287,155	250,000	282,082	282,082	0	(1,149)	0	0	5.300	4.417	MS	14,786	13,250	07/02/2014	03/01/2035																																	
210518CG9	CONSUMERS ENERGY CO										1FE	816,400	100.4370	763,321	780,000																																														

# SCHEDULE D - PART 1

## Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		3			4			5			6			7			8			9			10			11			12			13			14			15			16			17			18			19			20			21			22		
CUSIP Identification	Description	Code	NAIC Designation	Bond CHAR	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Years' (Amortization)/Accretion)	Current Years' Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date																																										
30231GAP7	EXXON MOBIL CORP		1FE	1	1,202,000	100.2160	1,204,586	1,202,000	1,202,000	0	0	0	0	1.708	1.715	MS	6,843	10,151	02/29/2016	03/01/2019																																										
11677QBF5	FIFTH THIRD BANKING/NATIONA OH		2FE	2	962,779	100.6750	969,500	963,000	962,836	0	88	0	0	2.300	2.321	MS	6,522	11,075	03/10/2016	03/15/2019																																										
33829TAA4	FIVE CORNERS FUNDING TRUS 144A		2FE		394,465	105.7220	396,458	375,000	390,131	0	(1,898)	0	0	4.419	4.119	MS	2,117	16,571	12/29/2014	11/15/2023																																										
341081EQ6	FLOIDA POWER & LIGHT CO		1FE		302,135	121.1810	302,953	290,000	297,600	0	(1,871)	0	0	5.625	4.119	AO	3,516	14,063	07/02/2014	04/01/2034																																										
345397WZ2	FORD MOTOR CREDIT CO LLC		2FE		616,000	100.1450	616,893	616,000	616,000	0	0	0	0	2.145	2.157	JJ	6,313	13,213	01/06/2015	01/09/2018																																										
34593AAA4	FOREST LABORATORIES INC 144A		2FE	2	404,801	108.1180	405,443	375,000	396,647	0	(4,140)	0	0	5.000	3.688	JJ	833	18,750	12/29/2014	12/15/2021																																										
36962G7M0	GENERAL ELEC CAP CORP	SD	2FE		403,716	100.3250	401,300	400,000	402,270	0	(742)	0	0	2.200	2.010	JJ	4,204	8,800	01/12/2015	01/09/2020																																										
38141GES9	GOLDMAN SACHS GROUP INC/THE		1FE	1	455,599	113.9670	455,868	400,000	452,948	0	(2,651)	0	0	5.950	4.358	JJ	10,974	11,900	05/19/2016	01/15/2027																																										
38141GVP6	GOLDMAN SACHS GROUP INC/THE		2FE	2	295,379	100.4320	296,274	295,000	295,291	0	(77)	0	0	2.750	2.739	MS	2,989	8,113	10/16/2015	09/15/2027																																										
38146GA9	GOLDMAN SACHS GROUP INC/THE		2FE		1,963,598	99.8870	1,962,780	1,965,000	1,963,556	0	30	0	0	3.700	3.699	ID	2,260		12/08/2016	12/13/2019																																										
38148BA6	GOLDMAN SACHS GROUP INC/THE		3		255,895	102.4800	256,200	250,000	255,887	0	(58)	0	0	5.200	4.688	IN	1,267		03/25/2015	01/23/2025																																										
38148LAC0	GOLDMAN SACHS GROUP INC/THE		1FE	2	196,377	98.6700	192,407	195,000	195,185	0	(20)	0	0	3.500	3.516	JJ	2,895	6,825	03/25/2015	01/23/2025																																										
416515AV4	HARTFORD FINANCIAL SERVICES GR		2FE		136,409	107.1000	133,875	125,000	135,021	0	(1,368)	0	0	8.125	2.501	JD	451	4,063	12/22/2016	06/15/2068																																										
428236GQ5	HSBC USA INC		2FE	1	318,026	105.2000	315,600	300,000	312,731	0	(2,465)	0	0	4.375	3.475	MS	3,865	13,125	10/20/2014	09/15/2021																																										
40434CAD7	HWLETT-PACKARD CO		1FE		300,624	100.4230	301,269	300,000	300,487	0	(57)	0	0	3.500	3.505	JD	233	10,500	07/01/2014	06/23/2024																																										
446150AK0	HUNTINGTON BANCSHARES INC/OH		2FE		531,069	96.9890	533,440	500,000	531,156	0	(86)	0	0	2.300	3.062	JJ	4,890	12,784	02/19/2015	02/26/2018																																										
44643RL9	HUNTINGTON NATIONAL BANK		2FE	2	750,947	99.9550	751,662	752,000	751,489	0	435	0	0	1.700	1.767	FA	4,439	17,438	04/06/2016	03/18/2019																																										
44891AAE7	HYUNDAI CAPITAL AMERICA 144A		2FE		1,405,556	100.2670	1,398,725	1,395,000	1,402,989	0	(2,567)	0	0	2.500	2.246	MS	9,978	13,750	07/01/2014	07/15/2022																																										
45885EAB2	ING US INC		2FE		568,670	110.4480	563,375	475,000	546,242	822	(16,268)	0	0	5.500	3.486	JJ	6,340	39,188	08/11/2015	12/15/2022																																										
459745GF6	INTERNATIONAL LEASE FINANCE CO		2FE		514,250	116.5000	513,703	500,000	513,703	0	(547)	0	0	3.250	2.893	ID	45	7,899	08/04/2016	06/30/2026																																										
465655AK1	ITC HOLDINGS CORP		2FE	2	185,132	97.1450	177,788	165,000	184,193	0	(839)	0	0	6.750	4.703	JJ	4,703	4,388	09/16/2016	01/29/2049																																										
46265HI04	JPMORGAN CHASE & CO		2FE		203,994	102.0560	204,112	200,000	203,959	0	(35)	0	0	5.300	4.707	MS	942		12/22/2016	12/29/2049																																										
46235HK5	JPMORGAN CHASE & CO	SD	2FE	2	1,703,417	99.6860	1,694,662	1,700,000	1,702,887	0	(530)	0	0	2.550	2.522	MS	14,450	21,675	03/14/2016	03/01/2021																																										
46225HFQ2	JPMORGAN CHASE & CO		1FE		283,655	129.5760	291,551	225,000	280,051	0	(1,491)	0	0	6.400	1.840	MIN	5,046	14,400	07/01/2014	05/15/2038																																										
48203RAL8	JPMORGAN ENERGY PARTNERS		2FE	1	478,053	101.5970	472,426	465,000	476,504	0	(1,549)	0	0	3.125	1.956	FA	5,046	19,113	10/30/2014	02/26/2019																																										
492386A11	JENNIFER-MCGEE CORP		3FE		345,100	117.9790	324,442	275,000	324,442	(7,096)	(6,404)	0	0	6.950	3.814	JJ	9,556	19,113	10/30/2014	07/01/2024																																										
494560AY2	KINDER MORGAN INC/DELAWA		2FE		1,033,731	104.3120	938,808	900,000	938,453	0	(33,506)	0	0	5.950	2.091	FA	20,230	53,550	02/07/2014	02/15/2018																																										
53079EAV6	LIBERTY MUTUAL GROUP INC 144A		2FE	1	288,834	102.9570	298,575	290,000	289,027	0	94	0	0	4.300	4.995	JD	1,039	12,470	11/24/2014	06/01/2025																																										
565849AD8	LIBERTY MUTUAL GROUP INC 144A		3FE		184,594	112.5000	185,625	165,000	184,394	0	(202)	0	0	7.800	6.841	MS	3,790	6,435	07/21/2016	03/15/2037																																										
58013MXE8	MARATHON OIL CORP		2FE	2	468,668	108.7970	468,668	420,722	468,668	0	(337)	0	0	5.000	3.337	JD	1,146	13,750	07/16/2014	06/01/2021																																										
581557BR0	MCDONALD'S CORP		2FE	2	254,528	101.9880	257,843	255,000	254,624	0	(68)	0	0	2.750	2.807	AO	6,120	24,480	01/28/2014	10/01/2017																																										
58505E908	MCKESSON CORP		2FE		965,000	100.0240	965,232	965,000	965,000	0	1,292	0	0	1.500	1.296	MS	3,844	12,468	03/05/2014	03/10/2017																																										
59217GBP3	MEDTRONIC INC 144A		1FE	1	750,831	100.0020	753,015	753,000	752,192	0	659	0	0	3.500	3.685	MS	3,926	18,900	12/01/2014	03/15/2018																																										
59158RBB3	MEDTRONIC INC 144A		2FE		534,827	102.9710	536,043	540,000	535,726	0	440	0	0	2.000	2.104	AO	3,957	18,500	12/01/2014	03/15/2025																																										
59158RBP2	MET LIFE GLOB FUNDING 1 144A		1FE	1	920,939	98.8740	914,585	925,000	922,293	0	(67)	0	0	10.750	5.521	AO	627		10/06/2016	08/01/2069																																										
59562VAY3	METLIFE INC		2FE	2	535,705	107.6100	538,050	500,000	535,586	0	(119)	0	0	4.388	3.223	MUSD	971	6,956	12/23/2016	09/15/2023																																										
59562VAY3	METLIFE INC		2FE	2	336,224	101.2500	339,188	335,000	336,189	0	(35)	0	0	5.250	5.203	JD	782		12/29/2009	12/29/2099																																										
59075NAZ7	MIDAMERICAN ENERGY HOLDINGS CO		2FE	2	390,113	104.5710	392,141	375,000	386,961	0	(1,596)	0	0	3.750	3.237	MIN	1,797	14,063	12/29/2014	11/15/2023																																										
61746BDJ2	MONDELEZ INTERNATIONAL INC		2FE		287,231	123.3690	277,580	225,000	283,878	0	(1,399)	0	0	6.500	4.696	FA	5,769	14,625	07/09/2014	02/25/2023																																										
61746BDJ2	MONDELEZ INTERNATIONAL INC		1FE	1	305,133	102.7140	308,142	300,000	303,845	0	(645)	0	0	3.750	3.550	FA	3,938	11,250	07/01/2014	02/25/2023																																										
628530AX5	MORGAN STANLEY		2FE		1,848,055	111.4280	1,783,991	1,610,000	1,815,355	0	(32,700)	0	0	7.300	1.782	MIN	15,671	58,765	08/12/2016	05/13/2019																																										
637417AH9	MYLAN INC		2FE	2,4	354,025	100.5790	352,027	350,000	351,981	0	(1,302)	0	0	2.600	2.222	JD	177	9,100	06/02/2015	06/24/2018																																										
63742XK7	NATIONAL RETAIL PROPERTIES INC		2FE		503,437	101.9450	504,628	495,000	502,873	0	(571)	0	0	4.000	3.819	MIN	2,530	21,120	03/30/2016	11/15/2025																																										
64552VBR3	NATIONAL RURAL UTILS COOP FIN		2FE	1	256,248	104.1660	256,248	246,000	256,248	0	(921)	3,991	0	5.250	4.217	AO	2,547	6,458	07/28/2016	04/20/2046																																										
65339KAB6	NEW YORK LIFE GLOBAL FUND 144A		1FE		561,758	99.8930	562,959	563,000	562,932	0	402	0	0	1.125	1.198	MS	2,186	6,559	01/16/2014	03/01/2017																																										
65339KAE0	NEXTERA ENERGY CAPITAL HOLDING		2FE		943,978	100.0590	942,320	942,000	942,402	0	(95)	0	0	1.586	1.472	JD	716	8,596	05/04/2016	06/01/2017																																										
655644AEB	NEXTERA ENERGY CAPITAL HOLDING		2FE	2	1,260,532	100.4410	1,260,532	1,140,000	1,165,775	0	(2,249)	0	0	2.056	1.254	MIN	5,825	87,780	08/11/2015	09/15/2017																																										
62943WAB5	NORFOLK SOUTHERN CORP		2FE		321,139	100.5000	326,625	325,000	321,616	0	(68,429)	0	0	5.375	5.621	FA	6,599	17,469	08/12/2015	08/15/2024																																										
68233JAX2	NRG YIELD OPERATING LLC		3FE	2	350,581	100.2030	350,711	350,000	350,300	0	(127)	0	0	2.150	2.122	JD	627	7,525	10/30/2014	06/01/2019																																										
68389XB00	ORACLE CORP		1FE	2	448,416	99.3060	446,877	450,000	448,767	0	211	0	0	1.900	2.571	MIN	14,338	11,250	04/28/2015	05/15/2022																																										
68389XBK0	ORACLE CORP	SD	1FE		2,497,500	97.7190	2,442,975	2,500,000	2,497,582	82	81	0	0	1.900	1.931	MS	13,966		11/01/2016	09/15/2021																																										
70959AS3	PENSKE TRUCK LEASING CO L 144A		2FE		526,948	100.8460	529,442	525,000	526,939	0	(9)	0	0	3.375	3.323	FA	7,383	12,500	02/22/2016	02/01/2022																																										
717084E82	PEPSICO INC	SD	1FE		1,011,870	100.0380	1,000,380	1,000,000	1,001,531	0	(2,461)	0	0	1.250	1.003	FA	4,792		09/24/2012	08/13/2017																																										
717084E85	PEPSICO INC		2FE		785,434	99.9060	785,261	786,000	785,457	0	23	0	0	1.700	1.731	JD	1,485	12,500	11/14/2016	12/15/2019																																										
723787AK3	PFIZER INC		2FE	2	304,413	103.7530	311,259	300,000	303,250	0	(546)	0	0	3.950	3.757	JJ	5,064	11,950	10/28/2014	07/15/2022																																										
74258LAI1	PIONIER NATURAL RESOURCES CO		1FE		796,623	100.0670	797,534	797,000	796,912	0	125	0	0	1.500	1.522	MS	3,653	11,95																																												

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 Codes				6 NAIC Designation	7		8		9		10 Par Value	11 Book/Adjusted Carrying Value	12-15 Change in Book Adjusted Carrying Value				16-20 Interest				21 Acquired	22 Dates
		Code	4 F O R E I G N	5 Bond CHAR	6 NAIC Designation		7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Fair Value	11 Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/(Decrease)			13 Current Years' (Amortization)/Accretion	14 Current Years' Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year		
78409VH7	S&P GLOBAL INC.				2FE		799,064	100.8350	866,680	800,000	799,486	0	0	0	2,500	2,557	FA	7,556	19,833	08/13/2015	08/15/2018			
80685IAB7	SCHLUMBERGER HDGS CORP 144A			2	1FE		761,909	99.0250	768,287	400,000	761,940	0	0	0	2,350	2,368	JD	497	17,907	12/10/2015	12/21/2018			
81685IAT6	SEMPRA ENERGY			2	2FE		392,720	99.0440	396,176	400,000	394,437	0	0	0	2,875	3,166	AO	2,875	11,500	12/29/2014	10/01/2022			
81685IAZ2	SEMPRA ENERGY			1	2FE		776,207	99.7110	766,984	777,000	776,270	0	0	0	1,625	1,667	AO	2,946	0	10/04/2016	10/07/2019			
842400GB3	SOUTHERN CAL EDISON				1FE		664,787	100.0130	665,086	665,000	664,976	0	0	0	1,125	1,139	MN	1,247	7,481	05/06/2014	05/01/2017			
842587CK1	SOUTHERN CO				2FE		1,884,397	99.9490	1,884,039	1,885,000	1,884,872	0	0	0	1,300	1,315	FA	9,257	24,505	08/19/2014	08/15/2017			
842587CY1	SOUTHERN CO/THE				2FE		302,323	101.1050	303,315	300,000	302,309	0	0	0	5,500	5,400	MS	1,054		01/22/2016	03/15/2017			
845743RM4	SOUTHWESTERN PUBLIC SERVICE CO			1	1FE		1,333,514	112.4150	1,263,545	1,124,000	1,260,273	0	0	0	8,750	8,196	JD	8,196	98,350	12/11/2015	12/01/2018			
86948AB9	SYNCHRONY FINANCIAL			2	2FE		156,000	99.9230	159,877	160,000	156,177	0	0	0	1,674	1,771	FA	1,012	2,678	07/28/2014	08/15/2063			
88356BLS5	THE HIO FISHER SCIENTIFIC INC				2FE		439,716	101.7950	447,898	440,000	439,764	0	0	0	4,304	4,304	FA	7,064	18,700	06/24/2015	08/15/2024			
88356BL5	THE HIO FISHER SCIENTIFIC INC			2	2FE		770,977	100.4580	774,539	771,000	770,985	0	0	0	2,150	2,163	JD	737	18,663	11/30/2015	12/14/2018			
88732IBD9	TIME WARNER CABLE INC				2FE		291,993	90.5660	271,688	300,000	291,785	0	0	0	4,500	4,739	MS	3,975	13,500	07/02/2014	09/15/2042			
887315B17	TIME WARNER COS INC				2FE		795,540	104.4630	751,233	719,000	749,789	0	0	0	7,250	7,172	AO	11,005	52,128	11/20/2015	10/15/2017			
88731AD7	TIME WARNER INC				2FE		305,503	120.9480	302,370	250,000	301,835	0	0	0	6,500	4,920	WN	2,076	16,250	07/02/2014	11/15/2036			
892381BP9	TOYOTA MOTOR CREDIT CORP				1FE		299,181	100.4340	299,572	300,000	299,572	0	0	0	2,125	2,195	JJ	2,886	6,375	07/15/2014	07/18/2019			
87305QL3	TTX CO 144A			1	1FE		767,009	99.9430	767,562	768,000	767,316	0	0	0	2,250	2,307	FA	7,200	9,168	01/12/2016	04/17/2017			
92327GAC1	VENTAS REALTY LP				2FE		1,268,977	99.9590	1,262,419	1,484,000	1,262,257	0	0	0	1,850	1,456	AO	3,245	15,788	02/11/2016	08/23/2022			
92343VCH5	VERIZON COMMUNICATIONS INC				2FE		1,499,340	100.9540	1,498,232	1,484,000	1,496,733	0	0	0	3,850	3,512	FA	19,413	38,850	02/24/2016	08/23/2022			
92343VB28	VERIZON COMMUNICATIONS INC			2	2FE		306,054	86.6540	303,289	350,000	308,050	0	0	0	2,450	2,406	WN	2,246	13,475	07/02/2016	11/01/2022			
92343VB22	VERIZON COMMUNICATIONS INC				2FE		216,140	96.5910	216,174	225,000	216,174	0	0	0	2,700	2,450	JJ	919	8,085	09/10/2014	09/17/2019			
92890HAB8	WEA FINANCE LLC / WESTFIE 144A				2FE		612,877	101.1450	611,927	605,000	612,842	0	0	0	2,750	2,230	MS	4,719	8,085	11/30/2016	09/17/2019			
92890HAA0	WEA FINANCE LLC / WESTFIE 144A				2FE		461,966	100.0620	462,286	462,000	461,968	0	0	0	1,750	1,768	MS	2,381	8,085	09/10/2014	09/15/2017			
94874BSA0	WELLS FARGO & CO NEW				1FE	SD	2,497,725	97.3060	2,492,680	2,500,000	2,497,803	0	0	0	5,875	5,875	JJ	22,750	2,644	09/10/2014	07/26/2021			
98599PAE2	ZIMMER HOLDINGS INC			2	2FE		98,176	104.9500	94,481	90,000	97,953	0	0	0	2,000	4,670	JD	3,860	15,440	09/10/2016	12/29/2049			
108916AH1	AGRIUM INC				2FE		771,745	100.1220	771,781	772,000	771,781	0	0	0	2,033	2,033	AO	3,860	15,440	03/10/2015	04/01/2018			
13645RAJ3	CANADIAN PACIFIC RR CO				2FE		1,180,777	108.0560	324,168	300,000	325,786	0	0	0	6,750	2,420	JJ	9,338	20,250	11/03/2016	07/15/2019			
29087GAD3	EMERA INC				2FE		283,913	107.0000	294,250	275,000	283,169	0	0	0	7,250	2,861	MN	9,542	74,675	07/28/2016	05/15/2019			
683715AA4	OPEN TEXT CORP 144A			2	3FE		293,913	107.0000	294,250	275,000	293,169	(143)	0	0	6,525	5,649	JJ	825	9,230	09/19/2016	06/15/2026			
771109AK7	ROGERS COMMUNICATIONS INC				2FE		988,811	107.8250	911,121	350,000	911,544	4,321	0	0	6,800	5,649	JJ	9,078	19,688	08/11/2015	01/15/2023			
89114QAM0	TORONTO-DOMINION BANK/THE				2FE		914,888	101.5330	904,659	891,000	901,683	0	0	0	2,625	1,911	MS	7,212	57,460	01/20/2015	08/15/2018			
89358BAAB	TRANSCANADA TRUST			2	2FE		131,354	101.0000	134,330	133,000	131,352	0	0	0	5,625	5,780	WN	852	23,389	10/30/2014	09/10/2018			
89358BAAB4	TRANSCANADA TRUST				2FE		291,084	104.0000	292,240	7,025,000	292,240	0	0	0	5,875	1,372,867	FA	0	3,741	07/25/2016	05/20/2075			
3299999 Subtotal	- Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations				2FE		128,212,789	X X X	126,236,908	130,163,638	126,240,989	3,991	0	0	X X X	X X X	X X X	1,118,906	3,401,629	X X X	X X X	X X X	X X X	
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities</b>																								
89172EAU8	TOWD POINT MORTGAGE 1 A1B 144A			4	1FM		216,321	100.2350	217,090	216,581	216,335	0	0	0	2,750	2,804	MON	496	4,513	03/18/2016	02/25/2055			
89171UAU3	TOWD POINT MORTGAGE 4 A1B 144A			4	1FM		445,743	100.2890	447,338	446,049	445,715	0	0	0	2,750	2,799	MON	988	12,310	11/04/2015	04/26/2055			
89171VAK3	TOWD POINT MORTGAGE 5 A1B 144A			4	1FM		167,180	100.2430	167,291	166,886	167,153	0	0	0	2,750	2,754	MON	382	4,615	10/23/2015	05/25/2065			
89172RAR6	TOWD POINT MTG TR 6 A1B 144A			4	1FM		456,629	100.0610	470,475	470,188	456,473	0	0	0	0.010	(1,808)	MON	4	12,675	12/23/2016	04/23/2065			
3399999 Subtotal	- Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities				2FE		1,285,873	X X X	1,302,193	1,299,703	1,285,677	0	0	0	X X X	X X X	X X X	1,870	34,113	X X X	X X X	X X X		
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																								
08054AX7	BANC OF AMERICA COMMERCIAL MBS 7 A4			4	1FM		149,939	104.1190	150,973	145,000	148,963	0	0	0	3,705	3,114	MON	448	5,972	09/14/2016	09/15/2048			
07388RAE7	BEAR STEARNS COMMERCIAL PW15 A4			4	1FM		107,125	100.0560	99,969	99,913	100,395	0	0	0	5,351	(0,459)	MON	444	5,730	10/01/2014	02/11/2044			
07388QAE9	BEAR STEARNS COMMERCIAL PW16 A4			4	1FM		288,643	100.1020	260,761	260,761	283,885	0	0	0	5,694	(0,063)	MON	1,242	15,259	08/15/2014	06/11/2040			
07407DBCA2	BEAR STEARNS COMMERCIAL PW17 A4			4	1FM		2,783,717	101.7280	2,728,810	2,682,457	2,714,861	0	0	0	5,694	1,882	MON	8,749	84,350	06/17/2016	06/11/2050			
073945AE7	BEAR STEARNS COMMERCIAL PW18 A4			4	1FM		143,224	102.1450	131,770	129,003	131,282	0	0	0	5,742	1,419	MON	613	7,612	07/30/2014	09/11/2050			
12514AAE1	CD 2007 CD5 MORTGAGE TR CDS A4			4	1FM		278,242	101.7090	254,504	250,228	278,541	0	0	0	5,742	0,180	MON	1,197	18,702	07/30/2014	09/11/2042			
12515ABE9	CD 2016 CD2 MORTGAGE TR CDS A4			4	1FE		508,535	102.8150	514,075	387,021	396,386	0	0	0	3,526	(1,379)	MON	1,899	25,039	11/01/2014	11/15/2044			
17325GAD8	CITIGROUP COMMERCIAL MOR C3 A4			4	1FM		278,114	98.7520	266,630	270,000	278,000	(44)	0	0	3,154	3,162	MON	1,469	710	11/07/2016	11/10/2049			
173110BK5	CITIGROUP COMMERCIAL MOR C6 A4			4	1FM		2,025,789	100.8670	1,940,681	1,924,000	1,964,284	0	0	0	5,710	5,387	MON	9,155	100,333	02/05/2016	12/10/2049			
19075GAD5	COBALT CMBS COMMERCIAL M C2 A3			4	1FM		479,343	100.9900	467,678	258,533	460,088	0	0	0	6,133	0,364	MON	1,321	16,138	05/01/2015	12/10/2049			
20047AE3	COMM 2012 C9 MORTGAGE TR C3 A4																							



## SCHEDULE D - PART 1

### Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code			4 Codes			5 Fair Value		7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Par Value	11 Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 Interest			20 Amount Received During Year	21 Acquired		22 Dates
		3	4	5	6	7	8	9	10												11	12	13		14	15	
799999	Subtotals - Commercial Mortgage-Backed Securities							21,196,089	20,939,135	22,123,448	XXX			21,389,862	0	(370,871)	0	0	XXX	XXX	XXX	84,243	770,511	XXX	XXX	.. X X X .	
809999	Subtotals - Other Loan-Backed and Structured Securities							26,910,610	26,726,334	27,122,547	XXX		26,862,217	0	(47,848)	43,919	0	0	XXX	XXX	XXX	53,209	481,041	XXX	XXX	.. X X X .	
839999	Grand Total - Bonds							369,989,673	364,319,051	376,879,632	XXX		371,409,880	112,479	(2,748,734)	716,427	0	0	XXX	XXX	XXX	2,768,065	8,652,826	XXX	XXX	.. X X X .	



**SCHEDULE D - PART 2 - SECTION 1**  
**Showing all PREFERRED STOCKS Owned December 31 of Current Year**

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Declared but Unpaid	13 Dividends			14 Change in Book/Adjusted Carrying Value			20 NAIC Designation	21 Date Acquired	
		For-	eign					Rate Per Share Used to Obtain Fair Value	Fair Value			10 Fair Value	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
<b>Industrial and Miscellaneous (Unaffiliated)</b>																				
007924400	AEGON NV	D		3,000,000	0.00	25.160	75,480	25.160	75,480	78,389	0	0	1,219	0	0	(2,909)	0	P2LFE	09/21/2016	
40427LAB0	HSBC CAPITAL FUNDING DOLL 144A	D		200,000,000	100.00	1.475	295,000	1.475	295,000	297,000	0	0	0	0	0	(2,000)	0	P2LFE	12/23/2016	
020002309	ALLSTATE CORP/THE			2,700,000	25.00	25.170	67,959	25.170	67,959	67,959	861	0	861	0	6,841	(6,841)	0	P2LFE	09/19/2016	
020002853	ALLSTATE CORP/THE			4,438,000	0.00	25.650	113,835	25.650	114,099	114,099	998	0	998	0	0	(264)	0	P2LFE	12/30/2016	
020002879	ALLSTATE CORP/THE			3,293,000	0.00	25.870	85,190	25.870	85,190	86,849	1,364	0	233	0	447	(2,106)	0	P2LFE	12/22/2016	
060505286	BANK OF AMERICA CORP			3,392,000	0.00	25.190	85,444	25.190	85,444	87,833	1,314	0	543	0	0	(2,388)	0	P3L	12/22/2016	
060505310	BANK OF AMERICA CORP			3,361,000	0.00	25.520	85,773	25.520	85,773	86,220	1,365	0	0	0	0	(447)	0	P3L	12/22/2016	
064058AF7	BANK OF NEW YORK MELLON CORP/T			153,000,000	0.00	0.917	140,350	0.917	140,350	140,350	0	0	0	0	11,900	(11,900)	0	P2LFE	09/16/2016	
054937206	BB&T CORP			1,500,000	0.00	24.520	36,780	24.520	36,780	36,780	0	0	548	0	1,723	(1,723)	0	P2LFE	09/20/2016	
054937875	BB&T CORP			14,000,000	25.00	24.290	340,060	24.290	340,060	378,575	0	0	0	0	9,545	(38,515)	0	P2LFE	09/26/2016	
808513600	CHARLES SCHWAB CORP/THE			5,700,000	0.00	24.980	142,386	24.980	142,386	142,386	0	0	3,167	0	13,374	(13,374)	0	P2LFE	09/19/2016	
12542R506	CHS INC			1,359,000	0.00	26.510	36,027	26.510	36,027	36,619	0	0	603	0	0	(592)	0	P2L	11/22/2016	
12542R803	CHS INC			18,917,000	0.00	27.140	513,407	27.140	513,407	552,818	0	0	14,397	0	1,558	(40,969)	0	P2L	12/23/2016	
172967358	CITIGROUP INC			5,000,000	0.00	27.980	139,900	27.980	139,900	148,045	0	0	4,008	0	0	(8,145)	0	P3L	09/19/2016	
172967KM2	CITIGROUP INC			250,000,000	0.00	1.035	258,750	1.035	258,750	259,959	0	0	0	0	4,960	(1,209)	0	P3L	12/22/2016	
172967ND2	CITIGROUP INC			160,000,000	0.00	1.029	164,640	1.029	164,640	164,640	2,656	0	0	0	0	(7,809)	0	P3L	07/19/2016	
19075Q805	COBANK ACB			1,700,000	0.00	101.406	172,391	101.406	172,391	180,200	0	0	0	0	0	(488)	0	P2LFE	09/21/2016	
23385H406	DAIRY FARMERS OF AMERICA 144A			1,300,000	0.00	106.125	137,963	106.125	138,450	138,450	0	0	5,119	0	0	(488)	0	P2LFE	08/05/2016	
25746U804	DOMINION RESOURCES INC/VA			5,916,000	25.00	22.200	131,335	22.200	131,335	131,335	0	0	1,694	0	13,129	(13,129)	0	P2LFE	12/22/2016	
233331800	DTE ENERGY CO			5,637,000	25.00	22.540	127,058	22.540	127,058	127,058	0	0	3,111	0	14,927	(14,927)	0	P2LFE	12/22/2016	
278642202	EBAY INC			7,157,000	25.00	25.940	185,653	25.940	185,653	185,653	0	0	6,248	0	0	(6,248)	0	P2LFE	09/20/2016	
29364D100	ENERGY ARKANSAS INC			3,600,000	25.00	21.170	76,212	21.170	76,212	89,784	0	0	2,280	0	216	(13,788)	0	P1L	08/09/2016	
30767E406	FARM CREDIT BANK OF TEXAS			2,468,000	0.00	104.000	256,672	104.000	256,672	262,225	0	0	8,330	0	0	(5,553)	0	P2LFE	07/20/2016	
33616C407	FIRST REPUBLIC BANK/CA			2,207,000	0.00	25.550	56,389	25.550	56,389	56,221	0	0	855	0	0	168	0	P2LFE	11/18/2016	
33616C837	FIRST REPUBLIC BANK/CA			3,036,000	0.00	22.760	69,099	22.760	69,099	81,230	0	0	2,087	0	1,400	(13,531)	0	P2LFE	08/11/2016	
33616C852	FIRST REPUBLIC BANK/CA			3,567,000	0.00	23.700	84,538	23.700	84,538	95,240	0	0	1,829	0	953	(11,656)	0	P2LFE	09/21/2016	
33616C860	FIRST REPUBLIC BANK/CA			1,400,000	0.00	27.210	38,094	27.210	38,094	38,073	0	0	613	0	21	(2)	0	P2LFE	09/21/2016	
389604BQ5	GENERAL ELECTRIC CO			750,000,000	100.00	1.189	778,275	1.189	778,275	778,275	0	0	13,750	0	20,566	(20,566)	0	P1L	12/22/2016	
38143VAAT	GOLDMAN SACHS CAPITAL I			100,000,000	0.00	1.038	118,895	1.038	118,895	120,874	0	0	3,173	0	0	(1,979)	0	P2LFE	07/27/2016	
38148BS04	GOLDMAN SACHS GROUP INC/THE			2,800,000	0.00	26.080	73,024	26.080	73,024	75,944	0	0	1,999	0	0	(2,920)	0	P3L	09/19/2016	
446150401	HUNTINGTON BANCSHARES INC			89,000	0.00	1415.000	83,485	1,415,000	83,485	84,954	1,254	0	0	0	0	(1,469)	0	P3L	09/19/2016	
446150708	HUNTINGTON BANCSHARES INC/OH			2,937,000	0.00	25.300	74,306	25.300	74,306	80,039	1,147	0	0	0	0	(5,733)	0	P3L	09/19/2016	
45825P204	INTEGRYS HOLDING INC			12,200,000	0.00	26.000	317,200	26.000	317,200	327,894	0	0	16,590	0	0	(10,694)	0	P2LFE	09/21/2016	
46625HH41	JPMORGAN CHASE & CO DEP SHS			500,000,000	0.00	1.036	517,750	1.036	517,750	519,262	0	0	0	0	0	(1,512)	0	P2LFE	12/22/2016	
524901600	LEGG MASON INC			3,200,000	25.00	21.610	69,152	21.610	69,152	80,103	0	0	1,538	0	0	(10,951)	0	P2LFE	09/19/2016	
55267FAH7	M&T BANK CORP			180,000,000	0.00	0.968	174,150	0.968	174,150	174,150	0	0	6,000	0	0	(6,000)	0	P2LFE	10/25/2016	
591560AA5	METLIFE CAPITAL TRUST IV 144A			115,000,000	100.00	1.206	138,633	1.206	138,633	143,805	0	0	4,528	0	0	(5,173)	0	P2LFE	09/28/2016	
59156CA87	METLIFE CAPITAL TRUST X 144A			225,000,000	100.00	1.360	306,000	1.360	306,000	320,813	0	0	10,406	0	0	(14,813)	0	P2LFE	09/22/2016	
61761406	MORGAN STANLEY			9,863,000	0.00	25.730	253,775	25.730	253,775	270,992	3,930	0	3,188	0	1,062	(17,217)	0	P3L	12/22/2016	
61762V200	MORGAN STANLEY			4,530,000	0.00	28.090	127,248	28.090	127,248	135,123	2,017	0	0	0	0	(7,876)	0	P3L	12/22/2016	
637417601	NATIONAL RETAIL PROPERTIES INC			2,741,000	0.00	68.827	68,827	25.110	68,827	69,575	0	0	1,135	0	0	(749)	0	P2LFE	11/22/2016	
637417809	NATIONAL RETAIL PROPERTIES INC			2,825,000	0.00	23.110	43,054	23.110	43,667	43,667	0	0	653	0	0	(613)	0	P2LFE	12/22/2016	
637417874	NATIONAL RETAIL PROPERTIES INC			2,825,000	0.00	21.580	60,964	21.580	60,964	60,964	0	0	9,634	0	0	(9,634)	0	P2LFE	10/04/2016	
65339K100	NEXTERA ENERGY CAPITAL HOLDING			5,447,000	25.00	22.080	120,270	22.080	120,270	120,270	0	0	2,518	0	14,786	(14,786)	0	P2LFE	12/22/2016	
693475857	PNC FINANCIAL SERVICES GROUP I			5,106,000	0.00	22.290	139,343	22.290	139,343	142,976	0	0	957	0	337	(3,971)	0	P2LFE	12/22/2016	
693475AK1	PNC FINANCIAL SERVICES GROUP I			624,000,000	25.00	1.076	671,580	1.076	671,580	693,740	0	0	12,319	0	3,933	(26,093)	0	P2LFE	12/22/2016	
69352P202	PPL CAPITAL FUNDING INC			432,000	0.00	25.000	10,800	25.000	10,800	11,340	0	0	159	0	0	(540)	0	P2LFE	09/21/2016	
7444320706	PRUDENTIAL FINANCIAL INC			1,401,000	0.00	24.740	34,661	24.740	34,661	34,661	0	0	1,431	0	0	(1,431)	0	P2LFE	11/08/2016	
693601644	PS BUSINESS PARKS INC			1,620,000	0.00	23.290	37,730	23.290	37,730	41,606	0	0	499	0	0	(4,376)	0	P2LFE	07/20/2016	
693601669	PS BUSINESS PARKS INC			4,000,000	0.00	23.280	93,120	23.280	93,120	103,004	0	0	2,264	0	0	(9,884)	0	P2LFE	09/22/2016	
69360J719	PS BUSINESS PARKS INC			1,470,000	0.00	25.050	36,824	25.050	36,824	36,824	0	0	1,721	0	450	(450)	0	P2LFE	11/18/2016	
74460W206	PUBLIC STORAGE			5,197,000	0.00	24.680	128,262	24.680	128,262	130,549	0	0	1,566	0	10,104	(2,287)	0	P2LFE	12/22/2016	
74460W719	QWEST CORP			4,105,000	0.00	21.120	86,698	21.120	86,698	86,530	0	0	798	0	0	(168)	0	P2LFE	12/22/2016	
74913G981	REALTY INCOME CORP			4,295,000	25.00	22.850	98,141	22.850	98,141	98,141	0	0	1,919	0	10,535	(10,535)	0	P2LFE	09/22/2016	
756109807	REGENCY CENTERS CORP			2,800,000	0.00	25.100	70,420	25.100	70,420	70,311	386	0	0	0	0	109	0	P2L	12/14/2016	
7																				

## SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		4 Foreign Code	5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Declared but Unpaid	13 Dividends Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Designation	21 Date Acquired	
		Rate Per Share Used to Obtain Fair Value	Fair Value																			
78406T201	SCE TRUST I				1,500,000	0.00	23.320	34,980	34,980	34,980	0	0	527	0	0	0	3,932	(3,932)	0	P2LFE	09/26/2016	
78409B207	SCE TRUST III				6,371,000	0.00	25.470	162,269	162,041	162,041	0	0	1,473	0	0	0	2,421	(2,193)	0	P2LFE	12/15/2016	
78409W201	SCE TRUST V				5,100,000	0.00	25.270	128,877	128,877	146,462	0	0	3,474	0	0	0	0	(17,585)	0	P2LFE	07/20/2016	
81721M307	SENIOR HOUSING PROPERTIES TRUS				3,300,000	25.00	24.470	80,751	87,447	87,447	0	0	2,578	0	0	0	0	(6,696)	0	P2LFE	07/19/2016	
842587206	SOUTHERN CO/THE				5,821,000	25.00	26.100	151,928	151,928	161,682	0	0	2,274	0	0	0	517	(10,271)	0	P2LFE	09/20/2016	
857477855	STATE STREET CORP				12,300,000	0.00	25.020	307,746	307,746	307,746	0	0	7,655	0	0	0	31,694	(31,694)	0	P2LFE	09/22/2016	
857477889	STATE STREET CORP				2,800,000	0.00	25.300	70,840	70,840	75,040	0	0	1,050	0	0	0	0	(4,200)	0	P2LFE	09/22/2016	
857477AQ6	STATE STREET CORP				325,000,000	0.00	1.023	332,313	332,313	339,145	0	0	4,200	0	0	0	0	(6,833)	0	P2LFE	12/22/2016	
902973833	US BANCORP				5,413,000	0.00	28.290	153,134	157,324	157,324	2,199	0	528	0	0	0	130	(4,320)	0	P2LFE	12/23/2016	
902973AY2	US BANCORP				1,750,000	100.00	102.000	178,500	178,500	178,170	4,136	0	0	0	0	0	330	330	0	P2U	12/22/2016	
949746556	WELLS FARGO & CO				3,075,000	0.00	25.190	77,459	77,459	82,104	0	0	1,517	0	0	1,496	(6,141)	0	P2LFE	09/19/2016		
94980U672	WELLS FARGO & CO				4,275,000	0.00	22.850	329,175	329,175	331,703	0	0	6,584	0	0	0	1,641	(2,528)	0	P2LFE	12/22/2016	
94988U714	WELLS FARGO & CO				2,800,000	0.00	23.620	66,136	66,136	66,136	0	0	998	0	0	0	6,586	(6,586)	0	P2LFE	09/19/2016	
94988U730	WELLS FARGO & CO				2,800,000	0.00	25.050	70,140	70,140	73,190	0	0	1,050	0	0	0	0	(3,050)	0	P2LFE	10/25/2016	
94978SA47	WELLS FARGO CAPITAL X				105,000,000	0.00	1.040	109,200	109,200	113,531	0	0	3,124	0	0	0	0	(4,331)	0	P2L	11/01/2016	
084423508	WR BERKLEY CORP				25,000	0.00	23.990	600	600	584	0	0	0	0	0	0	0	16	16	0	P2LFE	11/15/2016
084423607	WR BERKLEY CORP				15,245,000	25.00	22.880	348,806	348,806	388,548	0	0	10,942	0	0	0	0	(39,742)	0	P2LFE	12/22/2016	
8499999 Subtotal - Industrial and Miscellaneous (Unaffiliated)								11,655,049	11,655,049	12,042,691	23,627	218,681	218,681	0	(387,642)	0	213,993	(601,635)	0	XXX	XXX	
8999999 Total Preferred Stocks								11,655,049	11,655,049	12,042,691	23,627	218,681	218,681	0	(387,642)	0	213,993	(601,635)	0	XXX	XXX	

## SCHEDULE D - PART 2 - SECTION 2

## Showing All Common Stocks Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/Adjusted Carrying Value			7 Fair Value			9				10 Dividends			17 NAIC Market Indicator (a)	18 Date Acquired
		4 For- eign Code	8 Rate per Share Used to Obtain Fair Value		8 Fair Value	8 Fair Value	8 Fair Value	9 Actual Cost	9 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.				
<b>Industrial and Miscellaneous (Unaffiliated)</b>																			
G1151C101	ACCENTURE PLC IRELAND SHS CL A	D		1,716,000	200,995	117,130	200,995	170,942	0	3,691	0	22,078	0	0	0	0	0	L	11/29/2016
G176J109	ALLEGION PLC	D		305,000	19,520	64,000	19,520	18,872	0	133	0	(597)	0	0	0	0	0	L	05/06/2016
G048V102	AON CORP	D		769,000	85,767	111,530	85,767	69,009	0	992	0	17,325	0	0	0	0	0	L	01/14/2016
H1467J104	CHUBB LTD	D		1,131,000	149,428	132,120	149,428	123,021	780	2,319	0	26,406	0	0	0	0	0	L	01/20/2016
G30401106	ENDO INTERNATIONAL PLC	D		659,000	10,854	16,470	10,854	11,500	0	0	0	(646)	0	0	0	0	0	L	07/08/2016
H2906T109	GARMIN LTD	D		341,000	16,535	48,490	16,535	12,372	0	696	0	4,337	0	0	0	0	0	L	01/14/2016
G5960L103	MEDTRONIC PLC	D		3,452,000	245,886	71,230	245,886	251,929	1,484	5,196	0	(17,898)	0	0	0	0	0	L	01/14/2016
G60754101	MICHAEL KORS HOLDINGS LTD	D		480,000	20,630	42,980	20,630	19,653	0	0	0	1,951	0	0	0	0	0	L	01/14/2016
G7500T104	PENTAIR PLC	D		580,000	32,521	56,070	32,521	28,158	0	686	0	4,363	0	0	0	0	0	L	05/06/2016
G97822103	PERRIGO CO PLC	D		464,000	38,621	83,230	38,621	45,463	0	0	0	(6,850)	0	0	0	0	0	L	01/21/2016
H64889104	TE CONNECTIVITY LTD	D		975,000	67,548	69,280	67,548	56,939	0	1,061	0	9,275	2,416	0	0	0	0	L	06/07/2016
H8817H100	TRANSOCEAN LTD ZUG NAMEN-AKT	D		398,000	48,667	14,740	48,667	35,919	191	573	0	2,191	612	0	0	0	0	L	01/14/2016
G96629103	WILLIS TOWERS WATSON PLC	D		398,000	48,667	122,280	48,667	45,670	0	0	0	2,997	0	0	0	0	0	L	01/14/2016
88570Y101	3M CORP	D		1,666,000	297,498	178,570	297,498	250,137	0	6,709	0	45,848	0	0	0	0	0	L	11/29/2016
002824100	ABBOTT LABS COM	D		4,054,000	155,714	38,410	155,714	158,982	0	3,469	0	(9,048)	5,056	0	0	0	0	L	11/29/2016
00287Y109	ABBVIE INC	D		3,683,000	230,629	62,620	230,629	219,673	0	4,770	0	5,965	0	0	0	0	0	L	10/21/2016
00507V109	ACTIVISION BLIZZARD INC	D		1,239,000	44,740	36,110	44,740	39,957	0	322	0	(1,953)	0	0	0	0	0	L	01/14/2016
00508Y102	ACTIVITY BRANDS INC	D		119,000	27,472	230,860	27,472	27,472	0	31	0	(1,745)	1,745	0	0	0	0	L	01/14/2016
00724F101	ADOBE SYS INC DEL COM	D		1,281,000	131,879	102,950	131,879	107,315	0	0	0	13,393	0	0	0	0	0	L	01/14/2016
00751Y106	ADVANCE AUTO PARTS INC	D		234,000	39,574	169,120	39,574	34,561	14	39	0	5,013	0	0	0	0	0	L	05/06/2016
00130H105	AES CORP COM	D		2,099,000	24,390	11,620	24,390	18,675	0	891	0	5,715	0	0	0	0	0	L	05/06/2016
00817Y108	AETNA INC COM NEW	D		943,000	116,941	124,010	116,941	104,123	0	809	0	14,285	0	0	0	0	0	L	05/06/2016
008252108	AFFILIATED MANAGERS GROUP INC	D		174,000	25,282	145,300	25,282	24,953	0	0	0	329	0	0	0	0	0	L	08/10/2016
001055102	AFLAC INC COM	D		1,337,000	93,055	69,600	93,055	80,375	0	2,178	0	13,053	0	0	0	0	0	L	05/06/2016
00846J101	AGILENT TECHNOLOGIES INC	D		1,043,000	47,519	45,560	47,519	39,901	138	410	0	4,634	0	0	0	0	0	L	05/06/2016
009158106	AIR PRODS & CHEMS INC COM	D		562,000	80,827	143,820	80,827	65,949	483	1,625	0	16,591	0	0	0	0	0	L	01/14/2016
00971T101	AKAMA! TECHNOLOGIES INC	D		497,000	33,140	66,680	33,140	26,130	0	219	0	7,865	0	0	0	0	0	L	01/14/2016
011659109	ALASKA AIR GROUP INC	D		399,000	35,403	88,730	35,403	26,842	0	0	0	8,922	0	0	0	0	0	L	06/07/2016
013872106	ALCOA CORP	D		296,000	8,312	28,060	8,312	5,412	0	0	0	2,900	0	0	0	0	0	L	11/01/2016
015351109	ALEXION PHARMACEUTICALS INC	D		531,000	64,968	122,350	64,968	65,069	0	0	0	(101)	5,351	0	0	0	0	L	08/10/2016
G0177J108	ALLERGAN PLC	D		1,149,000	241,301	210,010	241,301	263,906	0	0	0	(22,205)	11,636	0	0	0	0	L	11/29/2016
018681108	ALLIANCE DATA SYSTEMS CORP	D		190,000	43,415	228,500	43,415	41,353	0	99	0	2,062	0	0	0	0	0	L	08/10/2016
018602108	ALLIANT ENERGY CORP	D		737,000	27,925	37,890	27,925	28,559	0	216	0	(634)	0	0	0	0	0	L	09/19/2016
020002101	ALL STATE CORP COM	D		1,123,000	83,237	74,120	83,237	67,856	371	1,354	0	14,632	0	0	0	0	0	L	01/14/2016
02079K107	ALPHABET INC	D		802,000	619,000	771,820	619,000	492,261	0	0	0	23,873	0	0	0	0	0	L	05/06/2016
02079K305	ALPHABET INC	D		807,000	639,507	792,450	639,507	515,152	0	0	0	24,686	0	0	0	0	0	L	05/06/2016
02209S103	ALTRIA GROUP INC	D		5,188,000	350,813	67,620	350,813	278,353	3,165	10,601	0	45,432	0	0	0	0	0	L	05/06/2016
023135106	AMAZON COM INC COM	D		1,050,000	787,364	749,870	787,364	549,410	0	0	0	97,082	0	0	0	0	0	L	10/21/2016
023808102	AMEREN CORP	D		772,000	40,499	52,460	40,499	32,884	0	1,203	0	5,714	0	0	0	0	0	L	05/06/2016
02376R102	AMERICAN AIRLINES GROUP INC	D		1,707,000	79,700	46,690	79,700	57,937	0	171	0	21,763	0	0	0	0	0	L	08/10/2016
025537101	AMERICAN ELEC PWR INC COM	D		1,206,000	75,930	62,960	75,930	66,961	0	2,738	0	5,477	0	0	0	0	0	L	01/14/2016
025816109	AMERICAN EXPRESS CO COM	D		2,204,000	163,272	74,080	163,272	138,961	0	1,034	0	24,412	0	0	0	0	0	L	07/08/2016
026874784	AMERICAN INTL GROUP INC COM	D		2,793,000	182,411	65,310	182,411	155,427	0	3,202	0	22,972	0	0	0	0	0	L	07/08/2016
03027X100	AMERICAN TOWER CORPORATION	D		1,329,000	140,449	105,680	140,449	126,006	771	0	0	9,348	0	0	0	0	0	L	06/07/2016
03076C106	AMERIPRISE FINL INC	D		380,000	42,157	110,940	42,157	35,923	0	1,203	0	6,232	0	0	0	0	0	L	01/14/2016
03073E105	AMERISOURCEBERGEN CORP COM	D		613,000	47,930	78,190	47,930	46,892	0	432	0	1,038	0	0	0	0	0	L	06/07/2016
031100100	AMETEK INC	D		753,000	36,596	48,600	36,596	35,474	0	66	0	1,122	0	0	0	0	0	L	09/19/2016
031162100	AMGEN INC	D		2,154,000	314,936	146,210	314,936	322,322	0	8,315	0	(24,770)	0	0	0	0	0	L	05/06/2016
03209S101	AMPHENOL CORP NEW CL A	D		980,000	65,856	67,200	65,856	48,794	157	0	0	16,685	0	0	0	0	0	L	05/06/2016
032511107	ANADARKO PETE CORP COM	D		1,460,000	101,806	69,730	101,806	63,606	0	241	0	38,200	0	0	0	0	0	L	07/08/2016
032654105	ANALOG DEVICES INC COM	D		905,000	65,721	72,620	65,721	47,959	0	1,520	0	18,039	0	0	0	0	0	L	01/14/2016
037411105	APACHE CORP COM	D		1,047,000	66,453	63,470	66,453	49,857	0	845	0	16,647	0	0	0	0	0	L	11/29/2016
037633100	APPLE COMPUTER INC	D		14,639,000	1,695,489	115,820	1,695,489	1,485,562	0	29,771	0	306,012	107,048	0	0	0	0	L	10/21/2016
038222105	APPLIED MATLS INC COM	D		3,598,000	116,107	32,270	116,107	62,118	0	1,412	0	50,445	0	0	0	0	0	L	05/06/2016
039483102	ARCHER DANIELS MIDLAND CO COM	D		1,894,000	86,461	45,650	86,461	70,081	0	2,223	0	19,847	0	0	0	0	0	L	05/06/2016
03966L100	ARCONIC INC	D		888,000	16,464	18,540	16,464	16,157	0	80	0	307	0	0	0	0	0	L	11/01/2016
363576109	ARTHUR J GALLAGHER & CO	D		573,000	29,773	51,960	29,773	28,656	0	218	0	1,117	0	0	0	0	0	L	09/19/2016

**SCHEDULE D - PART 2 - SECTION 2****Showing All COMMON STOCKS Owned December 31 of Current Year**

1 CUSIP Identification	2 Description	3 Codes		4 For-	5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost.	10 Declared but Unpaid	Dividends		Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (e)	18 Date Acquired
		Code	For-				Rate per Share Used to Obtain Fair Value	Fair Value			11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
00206R102	AT & T INC COM				16,584,004	705,318	42,530	705,318	568,558	0	28,330	0	129,474	0	0	05/06/2016		
052769106	AUTODESK INC COM				717,000	53,063	74,010	36,931	10,663	0	0	0	10,663	0	0	09/06/2016		
053015103	AUTOMATIC DATA PROCESSING INC				1,337,000	137,417	102,760	107,209	36,931	762	2,547	0	27,355	0	0	01/14/2016		
05329W102	AUTOMATION INC COM				216,000	10,508	48,650	10,508	10,110	0	0	0	399	0	0	10/21/2016		
053332102	AUTOZONE INC COM				82,000	64,763	789,790	64,763	57,559	0	0	0	4,432	0	0	09/06/2016		
053484101	AVALONBAY CHIMTYS INC COM				436,000	77,237	177,150	77,237	75,411	589	1,967	0	(3,007)	0	0	09/06/2016		
053611109	AVERY DENNISON CORP COM				264,000	18,538	70,220	18,538	15,717	0	422	0	2,213	0	0	01/14/2016		
057224107	BAKER HUGHES INC COM				1,387,000	90,113	64,970	29,653	66,040	0	459	0	24,564	0	0	09/19/2016		
058498106	BANK CORP COM				395,000	29,663	75,070	29,653	26,762	0	205	0	1,466	0	0	01/14/2016		
064058100	BANK NEW YORK MELLON CORP COM				3,462,000	164,030	47,360	137,536	164,030	0	1,902	0	24,334	0	0	08/10/2016		
060505104	BANK OF AMERICA CORP				29,362,000	648,900	22,100	648,900	431,677	0	5,529	0	214,960	0	0	01/14/2016		
067383109	BARDCR INC				182,000	40,888	224,660	40,888	32,785	0	182	0	6,779	0	0	01/14/2016		
071813109	BAXTER INTL INC COM				1,585,000	70,279	44,340	70,279	58,319	206	721	0	11,302	0	0	01/14/2016		
054937107	BB&T CORP COM				2,597,000	122,111	47,020	122,111	93,893	0	2,092	0	26,794	0	0	06/07/2016		
075887109	BECTON DICKINSON & CO COM				572,000	94,695	165,550	94,695	80,543	0	1,514	0	6,839	0	0	05/06/2016		
075896100	BED BATH & BEYOND INC COM				521,000	21,173	40,640	21,173	21,173	65	130	0	(2,412)	0	0	05/06/2016		
084670102	BERKSHIRE HATHAWAY INC DEL				5,865,000	926,541	162,980	926,541	758,203	0	0	0	169,724	0	0	06/07/2016		
086516101	BEST BUY INC COM				897,000	38,275	42,670	38,275	27,537	0	1,384	0	11,799	0	0	09/06/2016		
09062X103	BIOGEN IDEC INC COM				670,000	189,999	283,560	189,999	183,949	0	0	0	1,816	6,900	0	05/06/2016		
09247X101	BLACKROCK INC				402,000	152,977	380,540	152,977	127,864	0	3,474	0	16,479	0	0	05/06/2016		
098871105	BLOCK H & R INC COM				755,000	17,357	22,990	17,357	16,316	166	332	0	1,042	0	0	06/07/2016		
097023106	BOEING CO COM				1,929,000	300,307	155,660	300,307	253,667	0	300,307	124	40,451	0	0	08/10/2016		
101121101	BORGWARNER INC				700,000	27,608	39,440	27,608	24,500	0	189	0	3,108	0	0	06/07/2016		
101121101	BOSTON PRTYS INC COM				489,000	61,506	125,780	61,506	60,376	367	1,469	0	(741)	0	0	05/06/2016		
101137107	BOSTON SCIENTIFIC CORP COM				3,420,000	73,975	21,630	73,975	59,148	0	0	0	11,851	0	0	01/12/2016		
110122108	BRISTOL MYERS SQUIBB CO COM				5,101,000	298,102	58,440	298,102	283,191	0	3,610	0	2,848	0	0	11/29/2016		
Y09827109	BROADCOM LTD				1,128,000	199,397	176,770	199,397	140,235	0	2,843	0	59,161	0	0	02/01/2016		
115637209	BROWN FORMAN CORP CL B				584,000	26,233	44,920	26,233	26,525	156	298	0	(382)	1,618	0	01/14/2016		
12541W209	CH ROBINSON WORLDWIDE INC				417,000	30,549	73,260	30,549	26,716	0	726	0	4,589	0	0	01/14/2016		
12673P105	CA INC COM				903,000	28,688	31,770	28,688	25,403	0	917	0	3,383	0	0	01/14/2016		
127097103	CABOT OIL & GAS CORP COM				1,200,000	28,032	23,360	28,032	20,939	0	101	0	7,361	0	0	01/14/2016		
134429109	CAMPBELL SOUP CO COM				633,000	38,278	60,470	38,278	33,148	0	543	0	3,958	0	0	11/29/2016		
14040H105	CAMPBELL ONE FINL CORP				1,641,000	143,161	87,240	143,161	114,670	0	1,658	0	28,491	0	0	10/21/2016		
14149Y108	CARDINAL HEALTH INC COM				611,000	43,974	71,970	43,974	46,307	274	427	0	(4,880)	0	0	10/21/2016		
143130102	CARNIVAL CORP PAIRED CTF 1 COM				624,000	40,179	64,390	40,179	32,255	0	0	0	7,924	0	0	07/08/2016		
143658300	CARNAX INC				403,000	73,040	52,060	73,040	67,216	0	1,035	0	5,140	0	0	09/19/2016		
149123101	CATERPILLAR INC				1,399,000	129,743	92,740	129,743	90,175	0	4,236	0	37,572	0	0	01/14/2016		
12504L109	CBRE GROUP INC CL A				969,000	30,514	31,490	30,514	26,971	0	0	0	3,543	0	0	10/21/2016		
124857202	CBS CORP NEW CL B				942,000	59,930	63,620	59,930	44,849	170	550	0	15,818	0	0	01/14/2016		
151020104	CELGENE CORP				2,386,000	276,180	115,750	276,180	246,415	0	0	0	24,056	11,806	0	08/10/2016		
15135B101	CENTENE CORP				541,000	30,572	56,510	30,572	30,572	0	0	0	0	1,764	0	05/06/2016		
15189T107	CENTERPOINT ENERGY INC				1,369,000	33,732	24,640	33,732	26,005	0	1,330	0	8,133	0	0	05/06/2016		
156700106	CENTURYLINK INC COM				1,500,000	35,670	23,760	35,670	35,670	0	1,123	0	(6,780)	0	0	10/21/2016		
125269101	CF INDS HLDGS INC				751,000	23,641	31,480	23,641	16,183	0	451	0	7,459	0	0	08/10/2016		
16119P108	CHARTER COMMUNICATIONS INC				598,001	172,176	287,920	172,176	159,356	0	0	0	12,820	0	0	09/19/2016		
165167107	CHESSPEAKE ENERGY CORP COM				2,417,000	16,967	7,020	16,967	11,893	0	0	0	5,074	0	0	10/21/2016		
166764100	CHEVRONTEXACO CORP				5,087,000	598,740	117,700	598,740	448,510	0	20,438	0	125,783	0	0	07/08/2016		
169565105	CHIPOTLE MEXICAN GRILL INC				81,000	30,563	377,320	30,563	33,638	0	0	0	(3,075)	0	0	05/06/2016		
171340102	CHURCH & DWIGHT CO INC				644,000	28,458	44,190	28,458	25,438	0	457	0	3,020	0	0	01/14/2016		
125509109	CIGNA CORP COM				832,000	110,980	133,390	110,980	109,741	0	2	0	1,240	0	0	09/19/2016		
171798101	CIMAREX ENERGY CO				302,000	41,042	135,900	41,042	30,182	143	103	0	11,717	0	0	08/10/2016		
172062101	CINCINNATI FINL CORP COM				297,000	22,498	75,750	22,498	15,306	0	0	0	4,924	0	0	09/19/2016		
17275R102	CISCO SYS INC COM				14,383,000	434,654	30,220	434,654	383,922	0	12,645	0	51,881	0	0	05/06/2016		
172967424	CITIGROUP INC				8,994,000	534,513	59,430	534,513	404,043	0	2,901	0	130,468	0	0	10/21/2016		
174610105	CITIZENS FINANCIAL GROUP INC				1,680,000	59,858	35,630	59,858	37,128	0	403	0	22,730	0	0	05/06/2016		
177376100	CITRIX SYS INC COM				507,000	45,280	89,310	45,280	36,194	0	0	0	7,182	0	0	11/29/2016		
189054109	CLOXOR CO COM				422,000	50,648	120,020	50,648	47,180	0	813	0	(1,371)	0	0	11/29/2016		
12572Q105	CME GROUP INC COM				1,077,000	124,232	115,350	124,232	98,489	3,500	4,108	0	27,636	0	0	05/06/2016		
125896100	CMS ENERGY CORP COM				882,000	36,709	41,620	36,709	33,037	0	892	0	3,248	0	0	05/06/2016		

## SCHEDULE D - PART 2 - SECTION 2

### Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description		3 Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	10 Dividends		Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (e)	18 Date Acquired
			4 For-	8 Fair Value			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
189754104	COACH INC COM				762,000	26,685	35.020	26,685	24,630	257	772	0	2,016	0	0	0	01/14/2016
191216100	COCA COLA CO COM				11,016,000	456,723	41.460	456,723	445,039	0	12,034	0	(10,178)	0	0	0	11/29/2016
192446102	COGNIZANT TECH SOLUTIONS CL A				1,734,000	97,156	56.030	85,894	85,894	0	0	11,224	0	38	0	0	11/29/2016
194162103	COLGATE PALMOLIVE CO				2,407,000	157,514	65.440	157,514	156,032	0	3,622	0	(1,786)	0	0	0	05/06/2016
200300101	COMCAST CORP NEW CL A				7,141,000	493,086	69.050	493,086	417,526	1,964	6,508	0	83,966	0	0	0	08/10/2016
200340107	COMERICA INC COM				557,000	37,937	68.110	37,937	21,964	128	37,937	1,980	16,527	0	0	0	05/06/2016
205887102	CONAGRA FOODS INC COM				1,382,000	54,658	39.550	54,658	43,678	0	1,263	0	9,520	0	0	0	05/06/2016
20605P101	CONCHO RESOURCES INC/MIDLAND T				411,000	54,499	132.600	54,499	47,129	0	0	0	7,369	0	0	0	05/06/2016
20825C104	CONOCOPHILLIPS				3,403,000	170,626	50.140	170,626	136,514	0	2,484	0	34,113	0	0	0	09/19/2016
209115104	CONSOLIDATED EDISON INC COM				720,000	53,050	73.660	44,858	53,050	0	1,867	0	5,718	0	0	0	01/14/2016
21036P108	CONSTELLATION BRANDS INC CL A				475,000	72,822	153.310	72,822	61,993	0	682	0	4,169	0	0	0	05/06/2016
216648402	COOPER COS INC/THE				174,930	27,814	174.930	27,814	28,180	0	0	0	(366)	0	0	0	10/21/2016
219350105	CORNING INC COM				159,000	83,198	24.270	83,198	60,781	0	1,851	0	22,109	0	0	0	01/14/2016
221160K101	COSTCO WHSL CORP NEW COM				1,186,000	189,890	160.110	189,890	171,267	0	1,980	0	1,949	0	0	0	05/06/2016
222070203	COTY INC				1,530,000	28,014	18.310	28,014	28,014	0	191	7,038	(7,038)	0	0	0	10/21/2016
22822V101	CROWN CASTLE INTL CORP NEW				924,000	80,175	86.770	80,175	77,171	0	3,132	0	1,856	0	0	0	11/29/2016
126408103	CSX CORP COM				3,065,000	110,125	36.930	110,125	79,923	0	2,049	0	30,936	0	0	0	05/06/2016
231021106	CUMMINS ENGINE INC COM				516,000	136,670	70.522	70,522	45,535	0	2,025	0	24,986	0	0	0	05/06/2016
126650100	CYS CORP				2,685,000	203,982	78.910	203,982	202,725	0	2,714	31,911	(31,091)	0	0	0	11/29/2016
23331A109	D R HORTON INC				1,047,000	28,615	27.330	28,615	29,427	0	337	0	(3,571)	0	0	0	05/06/2016
235851102	DANAHER CORP COM				1,464,000	113,968	77.840	113,968	94,613	183	788	0	11,406	0	0	0	01/14/2016
237194108	DARDEN RESTAURANTS INC				369,000	26,761	72.720	26,761	22,072	0	695	0	3,684	0	0	0	05/06/2016
23918K105	DAVITA INC COM				318,000	20,480	64.200	20,480	21,517	0	0	0	(1,038)	0	0	0	01/14/2016
244199105	DEERE & CO COM				953,000	98,197	103.040	98,197	75,225	572	1,900	0	23,835	0	0	0	05/06/2016
247361702	DELTA AIR LINES INC				2,139,000	105,217	49.190	105,217	92,003	0	1,171	0	13,214	0	0	0	10/21/2016
24906P109	DENTSPLY SIRONA INC				768,000	76,800	44.337	76,800	44,380	60	142	0	(43)	0	0	0	05/06/2016
25179M103	DEVON ENERGY CORP NEW COM				1,624,000	74,168	45.670	74,168	54,097	0	520	0	23,702	0	0	0	05/06/2016
254709108	DISCOVER FINL SVCS COM				1,325,000	95,519	72.090	95,519	69,203	0	1,421	970	25,649	0	0	0	07/08/2016
25470F104	DISCOVERY COMMUNICATIONS INC				286,000	7,839	27.410	7,839	7,845	0	0	0	(76)	0	0	0	05/06/2016
25470F302	DISCOVERY COMMUNICATIONS INC				727,000	19,469	26.760	17,312	19,469	0	0	701	1,456	0	0	0	09/19/2016
254687106	DISNEY WALT CO COM				3,750,000	390,825	104.220	390,825	364,046	2,952	2,504	9,960	13,581	0	0	0	10/21/2016
256677105	DOLLAR GENERAL CORP				841,000	62,293	74.070	62,293	58,111	210	467	0	4,294	0	0	0	10/21/2016
256746108	DOLLAR TREE INC				747,000	57,663	77.180	57,653	57,413	0	(6)	0	(400)	0	0	0	05/06/2016
25746U109	DOMINION RES INC VA NEW COM				2,029,000	155,401	76.590	155,401	140,468	0	4,600	0	14,443	0	0	0	10/21/2016
260003108	DOVER CORP COM				243,000	18,208	74.930	18,208	13,696	0	418	0	4,045	0	0	0	01/14/2016
260543103	DOW CHEM CO COM				3,054,000	174,750	57.220	174,750	145,093	1,405	4,058	0	20,166	0	0	0	09/19/2016
26138E109	DR PEPPER SNAPPLE INC				464,000	42,071	90.670	42,071	36,658	246	894	0	(738)	0	0	0	01/14/2016
233331107	DTE ENERGY CO COM				441,000	43,443	98.510	43,443	34,071	364	1,247	0	8,014	0	0	0	01/14/2016
263534109	DU PONT E IDE NEMOURS & CO				2,626,000	192,748	73.400	192,748	143,338	0	3,811	0	22,112	0	0	0	05/06/2016
26441C204	DUKE ENERGY CORP NEW COM				1,764,000	136,922	77.620	136,922	125,677	0	5,927	0	11,129	0	0	0	01/14/2016
26483E100	DUN & BRADSTREET CORP DEL NEW				116,000	14,073	121.320	14,073	12,394	0	203	0	1,709	0	0	0	05/06/2016
277432100	EASTMAN CHEM CO COM				471,000	35,424	75.210	35,424	30,142	240	681	0	4,967	0	0	0	05/06/2016
G29183103	EATON CORP PLC				1,459,000	97,884	67.090	97,884	76,734	0	3,191	0	22,387	0	0	0	05/06/2016
278642103	EBAY INC COM				102,431	102,431	29.690	102,431	84,442	0	0	0	11,896	0	0	0	05/06/2016
278865100	ECOLAB INC COM				686,000	80,413	117.220	80,413	75,497	254	908	0	3,488	0	0	0	01/14/2016
281020107	EDISON INTL COM				800,000	57,592	71.990	57,592	46,228	818	1,467	0	10,166	0	0	0	01/14/2016
28176E108	EDWARDS LIFESCIENCES CORP				434,000	40,666	93.700	40,666	36,343	0	0	0	6,388	0	0	0	09/30/2015
285512109	ELECTRONIC ARTS				850,000	66,946	78.760	66,946	55,433	0	0	0	9,750	0	0	0	01/14/2016
291011104	EMERSON ELEC CO COM				1,869,000	94,162	55.750	94,162	79,502	0	3,218	0	16,143	0	0	0	01/14/2016
29364G103	ENERGY CORP NEW COM				438,000	32,180	73.470	32,180	30,070	0	1,498	0	2,221	0	0	0	01/14/2016
26875P101	EOG RES INC COM				1,485,000	150,134	101.100	150,134	114,766	0	669	360	37,497	0	0	0	08/10/2016
268894109	EOT CORP COM				308,000	20,143	65.400	20,143	16,327	0	37	0	4,087	0	0	0	12/09/2015
294429105	EQUIFAX INC COM				248,000	29,321	118.230	29,321	24,156	0	327	0	1,796	0	0	0	01/14/2016
29444U700	EQUINIX INC				186,000	66,478	357.410	66,478	52,976	0	1,183	0	7,883	0	0	0	05/06/2016
29476L107	EQUITY RESIDENTIAL PPTYs TR SH				1,186,000	76,331	64.360	76,331	73,901	597	2,031	0	2,179	0	0	0	10/21/2016
297178105	ESSEX PPTY TR				214,000	49,755	232.500	49,755	46,131	342	0	0	3,624	0	0	0	11/29/2016
518439104	ESTEE LAUDER COS INC CL A				212,000	16,216	76.490	16,216	17,100	0	263	0	(2,453)	0	0	0	09/30/2015
30040W108	EVERSOURCE ENERGY				1,010,000	55,782	55.230	55,782	51,174	0	1,687	742	2,648	0	0	0	05/06/2016
30161N101	EXELON CORP COM				2,927,000	103,879	35.490	103,879	83,198	0	3,619	629	21,352	0	0	0	05/06/2016

# SCHEDULE D - PART 2 - SECTION 2

## Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (e)	18 Date Acquired
		4 For-	Code			8 Fair Value	13 Unrealized Valuation Increase/ (Decrease)					14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B.A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
30212P303	EXPEDIA INC			289,000	32,738	31,421	113,280	31,421	0	289	0	0	(988)	0	L	01/14/2016
302130109	EXPEDITORS INTL WASH INC COM			28,651	28,651	24,750	52,960	24,750	0	433	0	0	4,635	0	L	01/14/2016
30219G108	EXPRESS SCRIPTS HLDG CO			1,738,000	119,557	119,557	68,790	119,557	0	(7,419)	0	5,699	(13,118)	0	L	11/29/2016
30231G102	EXXON MOBIL CORP			11,950,607	1,078,607	959,666	1,078,607	959,666	0	33,537	0	0	133,426	0	L	06/07/2016
315616102	F5 NETWORKS INC			219,000	31,694	22,042	144,720	22,042	0	0	0	0	9,651	0	L	05/06/2016
30303M102	FACEBOOK INC			6,406,000	737,010	598,303	115,050	598,303	0	0	0	0	66,130	0	L	11/29/2016
311900104	FALSTEN CO			941,000	44,208	44,208	46,960	44,208	0	841	0	0	4,264	0	L	11/29/2016
31428X106	FEDEX CORP COM			748,000	139,278	106,085	186,200	106,085	299	847	0	0	35,788	0	L	01/14/2016
31620M106	FIDELITY NATL INFORMATION SVCS			879,000	66,488	57,194	75,640	57,194	0	863	0	0	11,209	0	L	05/06/2016
316773100	FIFTH THIRD BANCORP			2,402,000	64,782	64,782	26,970	64,782	336	713	0	0	19,852	0	L	06/07/2016
336433107	FIRST SOLAR INC COM			62,000	1,990	3,212	32,050	1,990	0	1,853	0	0	(1,223)	0	L	05/06/2016
337932107	FIRSTENERGY CORP COM			1,348,000	41,748	43,451	30,970	43,451	0	0	0	0	(1,225)	0	L	05/06/2016
337738108	FISERV INC COM			562,000	59,729	47,395	106,280	47,395	0	0	0	0	8,818	0	L	01/14/2016
34344P105	FLOWSERVE CORP COM			414,000	19,893	16,670	48,050	19,893	79	236	0	0	3,123	0	L	05/06/2016
302491303	FLUOR CORP NEW COM			426,000	21,586	19,535	52,520	21,586	86	320	0	0	2,796	0	L	01/14/2016
302491U01	FMC CORP NEW COM			429,000	24,095	24,095	56,560	24,095	70	249	0	0	7,572	0	L	05/06/2016
345370860	FMC TECHNOLOGIES INC COM			739,000	25,901	19,940	39,580	25,901	0	0	0	0	6,561	0	L	07/08/2016
349591108	FMC LOCKER INC			439,000	31,121	25,592	70,890	31,121	121	0	0	0	5,529	0	L	08/10/2016
354613101	FORD MTR CO DEL COM PAR \$0.01			10,720,000	130,034	131,155	63,630	130,034	0	3,821	0	2,531	(3,662)	0	L	10/21/2016
35671D857	FORTIVE CORP			732,000	39,257	30,873	53,620	30,873	0	102	0	0	8,384	0	L	07/05/2016
369550108	FRANKLIN RES INC COM			1,138,000	45,042	39,610	39,580	39,610	228	335	0	0	5,232	0	L	09/19/2016
369700108	FREEPORT MCMORAN COPPER B			2,592,000	34,188	22,188	13,190	34,188	0	0	0	1,764	12,056	0	L	01/14/2016
36950108	GAP INC COM			772,000	16,247	16,247	22,440	16,247	167	406	0	0	1,512	0	L	06/07/2016
369004103	GENERAL DYNAMICS CORP COM			25,155,000	133,294	104,774	172,660	133,294	0	2,117	0	0	29,304	0	L	01/14/2016
370023103	GENERAL ELEC CO COM			1,430,000	794,898	682,907	31,600	794,898	6,037	20,735	0	0	29,936	0	L	05/06/2016
370334104	GENERAL GROWTH PROPERTIES INC			1,600,000	35,721	37,324	24,980	37,324	686	1,137	0	0	(2,899)	0	L	01/14/2016
37045V100	GENERAL MLS INC COM			4,508,000	61,770	98,832	61,770	98,832	0	2,661	0	0	6,989	0	L	05/06/2016
372460105	GENERAL MOTORS CO			305,000	157,059	136,196	95,540	157,059	0	5,521	0	0	15,005	0	L	07/08/2016
375558103	GENUINE PARTS CO COM			3,310,000	29,140	26,652	95,540	26,652	201	789	0	0	2,943	0	L	09/30/2015
382550101	GILEAD SCIENCES INC COM			996,000	237,029	237,029	71,610	237,029	0	2,280	0	13,314	(16,009)	0	L	11/29/2016
384802104	GOLDMAN SACHS GROUP INC COM			850,000	238,492	159,327	239,450	238,492	0	2,129	0	0	79,158	0	L	05/06/2016
406216101	GOODYEAR TIRE & RUBR CO COM			132,000	26,240	24,856	30,870	26,240	0	254	0	0	(8)	0	L	01/14/2016
413086109	GRAINGER W W INC COM			227,000	30,657	26,632	32,250	30,657	0	638	0	0	4,165	0	L	05/06/2016
413875105	HALLIBURTON CO COM			2,731,000	147,720	100,043	54,090	147,720	0	1,784	0	0	49,282	0	L	05/06/2016
416515104	HARLEY DAVIDSON INC COM			586,000	34,187	26,956	58,340	34,187	0	615	0	0	7,231	0	L	05/06/2016
40412C101	HARMAN INTL INDS INC NEW COM			227,000	25,233	16,852	11,160	25,233	0	159	0	0	8,381	0	L	07/08/2016
418056107	HARRIS CORP DEL COM			397,000	40,681	30,903	102,470	40,681	0	772	0	0	7,420	0	L	05/06/2016
423452101	HARTFORD FINL SVCS GROUP INC			1,250,000	59,563	53,718	47,650	59,563	288	0	0	0	6,458	0	L	09/19/2016
427866108	HASBRO INC COM			325,000	25,282	22,096	77,790	25,282	0	647	0	0	3,186	0	L	01/14/2016
42809H107	HCA HOLDINGS INC			973,000	72,021	70,188	74,020	72,021	0	0	0	0	5,459	0	L	05/06/2016
436440101	HCP INC COM			1,446,000	42,975	42,975	29,720	42,975	0	1,436	0	0	(8,207)	0	L	07/08/2016
437076102	HELMERICH & PAYNE INC			344,000	26,626	19,464	77,400	26,626	0	933	0	0	8,707	0	L	05/06/2016
440452100	HENRY SCHEIN INC			198,000	30,039	35,072	151,710	30,039	0	0	0	0	(905)	0	L	01/14/2016
444859102	HERSHEY FOODS CORP			404,000	41,786	35,052	103,430	41,786	0	970	0	0	6,278	0	L	10/21/2016
446150104	HESS CORP			740,000	46,095	38,823	62,290	46,095	0	185	0	0	7,267	0	L	05/06/2016
452327109	HOLEWITT PACKARD CO			5,461,000	126,368	86,319	23,140	126,368	355	930	0	0	42,292	0	L	05/06/2016
458791101	HOLOGIC INC			786,000	31,534	26,512	40,120	31,534	0	0	0	0	5,023	0	L	05/06/2016
459200101	HOMEREL FOODS CORP COM			3,420,000	458,554	408,616	134,050	458,554	0	8,595	0	0	13,079	0	L	09/19/2016
459200101	HONEYWELL INTL INC COM			1,971,000	228,340	194,691	158,850	228,340	0	4,829	0	0	28,681	0	L	01/14/2016
46141L109	HORMEL FOODS CORP COM			532,000	18,519	19,108	34,810	18,519	599	1,618	0	0	(2,195)	0	L	05/06/2016
464461105	HP INC			4,513,000	66,973	53,652	18,480	66,973	0	325	0	0	13,981	0	L	08/10/2016
4659200101	HUMANIA INC COM			480,000	97,934	84,048	204,030	97,934	283	491	0	0	13,896	0	L	11/29/2016
468104104	HUNTINGTON BANCSHARES INC			3,532,000	46,693	37,162	13,220	46,693	0	0	0	0	9,531	0	L	05/06/2016
469200101	IBM CORP COM			2,497,000	116,092	81,941	122,460	116,092	616	10,904	0	0	30,947	0	L	09/19/2016
474401101	ILLINOIS TOOL WKS INC COM			474,000	60,691	60,691	128,040	60,691	0	2,023	0	0	6,422	0	L	07/08/2016
474401101	ILLUMINA INC			817,000	61,308	48,062	75,040	61,308	0	1,021	0	0	13,245	0	L	05/06/2016
47791101	INGERSOLL-RAND PUBLIC LIMITED			11,587,000	420,260	359,735	36,270	420,260	0	12,050	0	0	27,860	0	L	01/14/2016
48866F104	INTERCONTINENTAL EXCHANGE GROUP			1,895,000	106,916	92,277	56,420	106,916	0	1,223	0	0	10,079	0	L	05/06/2016

**SCHEDULE D - PART 2 - SECTION 2****Showing All COMMON STOCKS Owned December 31 of Current Year**

1 CUSIP Identification	2 Description	3 Codes		4 For-		5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value			9 Actual Cost	10 Declared but Unpaid	11 Dividends		12 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (e)	18 Date Acquired
		Code	ei gn	Rate per Share Used to Obtain Fair Value	7 Fair Value			8 Fair Value	Amount Received During Year	11 Nonadmitted Declared But Unpaid			13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.				
460146103	INTERNATIONAL PAPER CO COM					1,308,000	69,402	53,060	69,402	53,979	0	0	20,150	0	0	0	0	05/06/2016		
460690100	INTERPUBLIC GROUP COS INC COM					1,280,000	29,965	23,410	29,965	26,129	0	0	650	350	0	0	0	05/06/2016		
469506101	INTL FLAVORS & FRAGRANCES INC					233,000	27,454	114,830	27,454	25,643	149	0	(218)	0	(218)	0	0	01/14/2016		
461202103	INTUIT COM					765,000	87,677	114,610	87,677	71,700	0	0	14,742	0	14,742	0	0	01/14/2016		
46120E602	INTUITIVE SURGICAL INC					113,000	71,661	634,170	71,661	58,880	0	0	7,725	0	7,725	0	0	11/29/2016		
G491BT108	INVESCO LTD SHS					1,342,000	30,340	30,340	30,340	34,557	0	0	6,160	0	6,160	0	0	07/08/2016		
46284V101	IRON MTN INC PA COM					796,000	25,654	32,480	25,654	24,060	0	0	3,106	0	3,106	0	0	11/29/2016		
46625H100	J.P. MORGAN CHASE & CO					9,379,000	809,314	86,290	809,314	587,919	0	0	213,819	0	213,819	0	0	06/07/2016		
469914107	JACOBS ENGR GROUP INC COM					356,000	20,292	57,000	20,292	14,286	0	0	5,723	0	5,723	0	0	01/14/2016		
4456568107	JOB HUNT TRANSPORT SERVICES INC					263,000	25,529	97,070	25,529	18,312	0	0	6,859	0	6,859	0	0	01/14/2016		
832696405	JIM SMUCKER COMPANY					380,000	48,663	128,060	48,663	44,673	0	0	1,533	0	1,533	0	0	05/06/2016		
478160104	JOHNSON & JOHNSON COM					7,162,000	825,134	115,210	825,134	698,903	0	0	94,945	0	94,945	0	0	05/06/2016		
G51602105	JOHNSON CONTROLS INTERNATIONAL					1,389,000	57,213	41,190	57,213	51,702	347	0	5,511	2,814	2,697	0	0	09/06/2016		
48203R104	JUNIPER NETWORKS INC COM					1,138,000	32,160	28,260	32,160	26,162	0	0	5,998	0	5,998	0	0	05/06/2016		
485170302	KANSAS CITY SOUTHERN					345,000	29,273	84,850	29,273	27,023	114	0	2,250	1,033	1,217	0	0	05/06/2016		
487836108	KELOGG CO COM					626,000	46,142	73,710	46,142	40,858	0	0	1,013	0	1,013	0	0	01/14/2016		
493267108	KEYCORP NEW COM					2,658,000	48,562	18,270	48,562	31,876	0	0	16,460	943	15,517	0	0	05/06/2016		
4943668103	KIMBERLY CLARK CORP COM					991,000	113,093	114,120	113,093	112,283	912	0	(11,786)	0	(11,786)	0	0	11/29/2016		
49446R109	KIMCO RLTY CORP COM					1,316,000	33,111	25,160	33,111	31,711	355	0	(1,079)	2,158	1,094	0	0	05/06/2016		
49456B101	KINDER MORGAN INC/DELAWARE					5,693,000	117,902	20,710	117,902	80,188	0	0	37,714	0	37,714	0	0	05/06/2016		
482480100	KLA TENCOR CORP					451,000	35,485	78,680	35,485	25,951	0	0	4,703	0	4,703	0	0	01/14/2016		
500255104	KOHL'S CORP COM					590,000	29,134	49,380	29,134	23,382	0	0	5,753	0	5,753	0	0	07/08/2016		
501044101	KRAFT HEINZ CO/THE					1,602,000	139,887	87,320	139,887	115,355	0	0	22,521	0	22,521	0	0	05/06/2016		
502424104	KROGER CO COM					3,074,000	106,084	34,510	106,084	95,263	0	0	10,820	0	10,820	0	0	09/19/2016		
50540R409	L-3 COMMUNICATIONS HDGS INC					192,000	29,205	152,110	29,205	23,475	0	0	6,418	0	6,418	0	0	01/14/2016		
512807108	LABORATORY CORP AMER HDGS					323,000	41,467	128,380	41,467	37,875	0	0	2,041	0	2,041	0	0	05/06/2016		
513272104	LAM RESEARCH CORP					505,000	53,394	105,730	53,394	37,503	227	0	14,768	0	14,768	0	0	11/10/2016		
G24660107	LAMB WESTON HOLDINGS INC					460,000	17,411	37,850	17,411	12,689	0	0	4,722	0	4,722	0	0	01/14/2016		
526057104	LEGGOTT & PLATT INC COM					394,000	19,259	48,880	19,259	15,134	134	0	4,125	0	4,125	0	0	01/14/2016		
526288104	LENNAR CORP COM					223,000	9,573	23,250	9,573	9,323	0	0	251	0	251	0	0	05/06/2016		
52729N308	LEUCADIA NATL CORP COM					1,050,000	24,645	24,645	24,645	18,523	0	0	6,367	0	6,367	0	0	05/06/2016		
532457108	LEVEL 3 COMMUNICATIONS INC					919,000	51,795	56,360	51,795	42,048	0	0	6,606	2,879	3,726	0	0	05/06/2016		
501797104	LILLY ELI & CO COM					1,411,000	103,779	73,550	103,779	109,257	0	0	(5,478)	0	(5,478)	0	0	10/21/2016		
534187109	LIMITED INC COM					815,000	53,660	66,840	53,660	57,352	0	0	(3,692)	0	(3,692)	0	0	06/07/2016		
G55678106	LINEAR NATL CORP IND COM					770,000	51,028	66,270	51,028	33,843	0	0	17,182	487	16,694	0	0	06/07/2016		
G53930309	LINEAR TECHNOLOGY CORP COM					761,000	47,448	62,350	47,448	32,822	0	0	14,626	0	14,626	0	0	05/06/2016		
540424108	LOCKHEED MARTIN CORP COM					648,000	161,961	249,940	161,961	130,411	0	0	21,453	0	21,453	0	0	01/14/2016		
G48661107	LOEWS CORP COM					811,000	37,979	46,830	37,979	30,229	0	0	7,506	0	7,506	0	0	01/14/2016		
N63745100	LOWES COS INC COM					2,326,000	165,425	71,120	165,425	162,502	0	0	(9,201)	0	(9,201)	0	0	01/12/2016		
55261F104	LYONDELLBASELL INDUSTRIES NV					1,052,000	90,241	85,780	90,241	82,868	0	0	7,372	0	7,372	0	0	10/21/2016		
554382101	M & T BK CORP COM					431,000	67,421	156,430	67,421	49,525	0	0	17,597	0	17,597	0	0	06/07/2016		
55616P104	MACERICH COR/THE					389,000	27,557	70,840	27,557	27,557	0	0	(661)	2,832	(3,493)	0	0	01/14/2016		
G5785G107	MAGYS INC COM					999,000	35,774	49,820	35,774	35,634	377	0	140	0	140	0	0	09/19/2016		
G5785G107	MALLINCKRODT PLC					356,000	17,736	49,820	17,736	17,736	0	0	(1,029)	5,979	(7,008)	0	0	05/06/2016		
565849106	MARATHON OIL					1,322,000	22,884	17,310	22,884	15,917	0	0	6,967	0	6,967	0	0	05/06/2016		
56585A102	MARATHON PETROLEUM CORP					1,303,000	65,606	46,830	65,606	48,209	0	0	17,397	151	17,248	0	0	07/08/2016		
571903202	MARRIOTT INTL INC NEW CL A					766,000	63,333	82,660	63,333	50,385	0	0	12,948	0	12,948	0	0	09/23/2016		
571748102	MARSH & MCLENNAN COS INC COM					1,511,000	102,128	67,590	102,128	80,231	0	0	21,221	0	21,221	0	0	01/14/2016		
573284106	MARTIN MARIETTA MATERIALS INC					204,000	45,192	85,780	45,192	29,428	0	0	15,961	0	15,961	0	0	05/06/2016		
574599106	MASCO CORP COM					1,062,000	33,580	33,580	33,580	33,580	0	0	2,544	0	2,544	0	0	05/06/2016		
57636Q104	MATTELEC INC CL A					3,024,000	312,228	103,250	312,228	277,255	0	0	28,298	4,642	23,655	0	0	08/10/2016		
577081102	MATTEL INC COM					1,081,000	29,782	27,550	29,782	28,430	0	0	287	0	287	0	0	05/06/2016		
579780206	MCCORMICK & CO NON VOTING					285,000	26,599	93,330	26,599	23,047	134	0	2,236	0	2,236	0	0	01/14/2016		
580135101	MCDONALDS CORP COM					2,353,000	286,407	121,720	286,407	239,825	0	0	9,414	0	9,414	0	0	11/29/2016		
58155Q103	MCKESSON HBCO INC COM					227,000	31,882	140,450	31,882	36,508	64	0	(4,626)	0	(4,626)	0	0	01/14/2016		
582839106	MEAD JOHNSON NUTRITION CO COM					598,000	42,314	70,760	42,314	42,357	247	0	678	3,647	(2,969)	0	0	10/21/2016		
58933Y105	MERCK & CO INC NEW					8,516,000	501,337	58,870	501,337	466,398	4,003	0	50,352	2,135	48,217	0	0	08/10/2016		
59156R108	METLIFE INC COM					3,560,000	191,848	53,890	191,848	151,848	0	0	40,420	4,534	35,887	0	0	09/19/2016		
595017104	MICROCHIP TECHNOLOGY INC COM					679,000	43,558	64,150	43,558	30,017	0	0	12,618	0	12,618	0	0	05/06/2016		

**SCHEDULE D - PART 2 - SECTION 2**

**Showing All COMMON STOCKS Owned December 31 of Current Year**

1 CUSIP Identification	2 Description	3 Codes		4 Foreign	5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Declared but Unpaid	Dividends		Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired
		3	4				7	8			11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B.A.C.V. (Col. 13-14)		
595112103	MICRON TECHNOLOGY INC COM				3318000	72,731	21,920	72,731	39,174	0	0	0	33,557	30,007	0	L	06/07/2016
594918104	MICROSOFT CORP COM				21,323,000	1,325,011	62,140	1,325,011	1,007,212	0	0	0	169,366	0	0	L	05/06/2016
608190104	MOHAWK INDUSTRIES INC				1620000	32,348	199,660	32,348	29,769	0	0	0	2,296	2,296	0	L	01/14/2016
60871F209	MOLSON COORS BREWING CO CL B				4950000	48,168	97,310	48,168	41,944	0	0	0	1,747	1,747	0	L	05/06/2016
609207105	MONDELEZ INTERNATIONAL INC				3812000	168,986	44,330	168,986	157,916	724	0	0	3,836	3,592	0	L	05/06/2016
61166W101	MONSANTO CO NEW COM				1,193,000	125,516	105,210	125,516	119,138	0	0	0	(2,790)	8,392	0	L	06/07/2016
61174X109	MONSTER BEVERAGE CORP				5250000	23,279	44,340	23,279	23,687	0	0	0	(1,675)	(2,790)	0	L	09/30/2015
615369105	MOODY'S CORP COM				5390000	50,812	94,270	50,812	52,454	0	0	0	54,896	(1,675)	0	L	05/06/2016
617446448	MORGAN STANLEY DEAN WITTER & CO				3,506,000	148,129	42,250	148,129	93,232	0	0	0	1,671	53,225	0	L	06/07/2016
61945C103	MOSAIC CO THE				2370000	32,879	29,330	32,879	27,273	0	0	0	5,606	5,606	0	L	05/06/2016
620076307	MOTOROLA SOLUTIONS INC				3940000	32,659	82,890	32,659	24,373	185	0	0	6,033	6,033	0	L	01/14/2016
620671702	MURPHY OIL CORP COM				5140000	16,001	31,130	16,001	11,809	0	0	0	4,746	4,746	0	L	05/06/2016
N69465109	MYLAN V				1,496,000	57,072	38,150	57,072	54,275	0	0	0	2,798	2,798	0	L	11/29/2016
631103108	NASDAQ STK MKT INC COM STK				2370000	15,907	67,120	15,907	12,631	0	0	0	2,87	2,121	0	L	09/30/2015
637071101	NATIONAL-OILWELL INC				1,212,000	45,377	37,440	45,377	37,578	0	0	0	7,799	7,799	0	L	07/08/2016
63938C108	NAVIENT CORP WID				1,049,000	17,235	16,430	17,235	11,188	0	0	0	5,901	5,901	0	L	01/14/2016
64110D104	NETAPP INC COM				9190000	32,413	35,270	32,413	21,284	0	0	0	11,129	11,129	0	L	05/06/2016
64110L106	NETFLIX INC				1,182,000	146,332	22,140	146,332	115,229	0	0	0	19,569	19,569	0	L	05/06/2016
651290108	NEWELL RUBBERMAID INC				1,237,000	55,232	44,650	55,232	52,762	0	0	0	4,200	(2,483)	0	L	06/07/2016
651290108	NEWFIELD EXPLORATION CO				6300000	25,515	40,500	25,515	22,105	0	0	0	4,200	4,200	0	L	05/06/2016
651639106	NEWMONT MINING CORP COM				1,304,000	44,427	34,070	44,427	21,223	0	0	0	21,122	21,122	0	L	01/14/2016
652498109	NEWS CORP				6480000	7,426	11,460	7,426	8,100	0	0	0	(674)	0	0	L	05/06/2016
65339F101	NEXTERA ENERGY INC				1,170,000	139,768	119,460	139,768	117,681	0	0	0	19	(674)	0	L	01/12/2016
65518L108	NIELSEN HOLDINGS PLC				1,054,000	44,215	41,950	44,215	47,191	0	0	0	(4,445)	(4,445)	0	L	01/14/2016
654106103	NIKE INC CL B COM				3,319,000	168,705	50,830	168,705	182,032	597	0	0	(17,346)	(20,371)	0	L	10/21/2016
65473P105	NISOURCE INC COM				1,017,000	22,516	22,140	22,516	20,158	0	0	0	1,197	1,197	0	L	05/06/2016
655044105	NOBLE ENERGY INC				4470000	51,914	38,060	51,914	46,644	0	0	0	9,466	9,466	0	L	05/06/2016
655664100	NORDSTROM INC WASH COM				4120000	19,747	47,930	19,747	19,747	0	0	0	3,106	3,106	0	L	07/08/2016
655844108	NORFOLK SOUTHN CORP COM				6220000	67,220	108,070	67,220	51,051	0	0	0	14,751	14,751	0	L	05/06/2016
655859104	NORTHERN TR CORP COM				5110000	45,505	89,050	45,505	35,551	194	0	0	10,552	9,373	0	L	05/06/2016
666807102	NORTHERN GRUWMAN CORP COM				4470000	103,963	232,580	103,963	75,269	0	0	0	20,040	20,040	0	L	01/14/2016
629377508	NRG ENERGY INC				1,022,000	12,530	12,260	12,530	12,096	0	0	0	433	433	0	L	10/21/2016
670346105	NUCOR CORP				1,011,000	60,175	59,520	60,175	43,868	382	0	0	16,307	16,307	0	L	05/06/2016
67066G104	NVIDIA CORP COM				1,625,000	173,453	106,740	173,453	42,137	0	0	0	120,133	120,133	0	L	05/06/2016
67103H107	O'REILLY AUTOMOTIVE INC				2610000	72,665	278,410	72,665	61,479	0	0	0	8,021	8,021	0	L	09/19/2016
674599105	OCCIDENTAL PETE CORP COM				2,373,000	169,029	71,230	169,029	156,372	1,803	0	0	11,949	11,949	0	L	09/19/2016
681919106	OMNICOM GROUP INC COM				7010000	59,662	65,110	59,662	48,556	386	0	0	7,775	7,775	0	L	01/14/2016
682680103	ONEOK INC				6680000	38,350	57,410	38,350	15,570	0	0	0	22,780	22,780	0	L	05/06/2016
68369X105	ORACLE CORPORATION COM				8,344,000	320,827	38,450	320,827	300,341	0	0	0	19,385	19,385	0	L	05/06/2016
693718108	PACCAR INC				1,117,000	71,376	63,900	71,376	56,016	670	0	0	17,595	17,595	0	L	05/06/2016
701094104	PARKER HANNIFIN CORP COM				4290000	60,060	140,000	60,060	44,565	0	0	0	18,589	18,589	0	L	05/06/2016
703395103	PATTERSON COS INC				6800000	2,790	41,030	2,790	2,735	0	0	0	53	53	0	L	01/14/2016
704326107	PAYCHEX INC COM				1,021,000	62,168	69,870	62,168	49,503	0	0	0	9,202	9,202	0	L	05/06/2016
70450Y103	PAYPAL HOLDINGS INC				2,999,000	118,371	39,470	118,371	103,363	0	0	0	12,317	12,317	0	L	05/06/2016
712704105	PEOPLES UTI FINL INC COM				3650000	7,066	19,360	7,066	5,386	0	0	0	1,384	1,384	0	L	01/14/2016
713448108	PEPSICO INC COM				4,441,000	464,662	104,630	464,662	430,168	3,342	0	0	18,376	18,376	0	L	09/19/2016
714046109	PERKINELMER INC COM				3490000	18,200	52,150	18,200	17,250	0	0	0	950	950	0	L	05/06/2016
717081103	PRIZER INC COM STK USD0.05				15,465,000	502,303	32,480	502,303	493,289	0	0	0	8,505	5,681	0	L	09/19/2016
69331C108	P&E CORP COM				1,518,000	92,249	60,770	92,249	81,357	744	0	0	11,471	8,505	0	L	05/06/2016
718172109	PHILIP MORRIS INTL INC COM				3,849,000	352,145	91,490	352,145	316,583	4,003	0	0	13,295	13,295	0	L	01/14/2016
718546104	PHILIPS 66				9540000	82,435	86,410	82,435	73,871	0	0	0	5,668	5,668	0	L	01/14/2016
723484101	PINNACLE WEST CAP CORP COM				2220000	17,323	78,030	17,323	14,231	0	0	0	3,008	3,008	0	L	09/30/2015
723787107	PIONEER NAT RES CO				4400000	79,231	180,070	79,231	62,894	0	0	0	19,325	19,325	0	L	05/06/2016
693476105	PNC FINANCIAL SERVICES GROUP				1,186,000	138,715	116,960	138,715	103,497	0	0	0	32,358	32,358	0	L	05/06/2016
693506107	PPG INDS INC COM				7340000	69,554	94,760	69,554	72,079	0	0	0	(2,525)	(2,525)	0	L	11/29/2016
69351T106	PPL CORP COM				1,649,000	56,148	34,050	56,148	52,740	627	0	0	(23)	(23)	0	L	01/14/2016
74005P104	PRAXAIR INC COM				8240000	108,284	117,190	108,284	99,355	0	0	0	8,751	8,751	0	L	10/21/2016
741441108	PRICE T ROWE GROUP INC COM				8050000	60,584	75,260	60,584	60,584	0	0	0	6,037	6,037	0	L	09/19/2016
741503403	PRIGLINE COM INC				1590000	233,104	1,466,060	233,104	193,727	0	0	0	32,007	32,007	0	L	08/10/2016



# SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3		4		5	6		7		8		9		10			11			12			13			14			15		16		17	18									
		Code	Description	For-	eight		Number	Book/Adjusted	Rate per	Fair	Fair	Actual	Declared	Amount	Nonadmitted	Unrealized	Current Year's	Total	Total	Other-Than-	Temporary	Impairment	Recognized	Change in	Unrealized	Valuation	Increase/	(Decrease)	Change in	Book/Adjusted	Carrying	Total	Foreign			Exchange	Change in	Market	Indicator	Date				
1	CUSIP	Identification	Code	eight	Number	Book/Adjusted	Share Used	Value	Cost.	but Unpaid	Received	But Unpaid	(Decrease)	Recognized	Change in	Total	Total	Other-Than-	Temporary	Impairment	Recognized	Change in	Unrealized	Valuation	Increase/	(Decrease)	Change in	Book/Adjusted	Carrying	Total	Foreign	Exchange	Change in	Market	Indicator	Date								
74251V102		PRINCIPAL FINANCIAL GROUP INC			867,000	50,165	57,860	50,165	36,033	0	728	0	14,132	0	14,132	0	14,132	0	0	0	0	0	14,132	0	0	0	0	14,132	0	0	0	0	0	0	0	0	L	07/08/2016						
742718109		PROCTER & GAMBLE CO COM			8,136,000	684,075	84,080	684,075	630,358	0	19,134	0	36,248	0	36,248	0	36,248	0	0	0	0	0	36,248	0	0	0	0	36,248	0	0	0	0	0	0	0	0	0	0	L	08/10/2016				
743315103		PROGRESSIVE CORP OHIO COM			1,752,000	62,196	35,500	62,196	54,308	0	916	0	5,683	0	5,683	0	5,683	0	0	0	0	0	5,683	0	0	0	0	5,683	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016			
74340W103		PROLOGIS INC			1,669,000	88,107	52,790	88,107	66,247	0	2,733	0	17,161	0	17,161	0	17,161	0	0	0	0	0	17,161	0	0	0	0	17,161	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016		
744320102		PRUDENTIAL FINL INC			1,421,000	147,869	104,060	147,869	106,052	0	2,689	0	41,817	0	41,817	0	41,817	0	0	0	0	0	41,817	0	0	0	0	41,817	0	0	0	0	0	0	0	0	0	0	0	0	L	07/08/2016		
744600109		PUBLIC STORAGE INC COM			483,000	107,951	223,500	107,951	110,213	0	1,808	0	2,263	0	2,263	0	2,263	0	0	0	0	0	2,263	0	0	0	0	2,263	0	0	0	0	0	0	0	0	0	0	0	0	L	10/21/2016		
744573106		PUBLIC SVC ENTERPRISE GROUP			1,465,000	64,284	43,880	64,284	56,330	0	2,403	0	7,954	0	7,954	0	7,954	0	0	0	0	0	7,954	0	0	0	0	7,954	0	0	0	0	0	0	0	0	0	0	0	0	L	01/14/2016		
745967101		PULTE CORP COM			1,010,000	18,564	18,380	18,564	18,636	91	298	0	414	0	414	0	414	0	0	0	0	0	414	0	0	0	0	414	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016		
693866100		PVH CORP			260,000	23,462	90,240	23,462	20,171	0	38	0	4,279	0	4,279	0	4,279	0	0	0	0	0	4,279	0	0	0	0	4,279	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016		
74736K101		QORVO INC			410,000	52,730	52,730	52,730	21,619	0	18,260	0	1,560	0	1,560	0	1,560	0	0	0	0	0	1,560	0	0	0	0	1,560	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016		
747525103		QUALCOMM INC			4,051,000	264,125	65,200	264,125	212,104	0	7,535	0	69,873	0	69,873	0	69,873	0	0	0	0	0	69,873	0	0	0	0	69,873	0	0	0	0	0	0	0	0	0	0	0	0	L	06/07/2016		
747545101		QUALITY CARE PPTYS INC			289,200	4,483	15,500	4,483	4,483	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	12/01/2016		
74762E102		QUANTA SVCS INC COM			462,000	16,101	34,850	16,101	9,234	0	0	0	7,005	0	7,005	0	7,005	0	0	0	0	0	7,005	0	0	0	0	7,005	0	0	0	0	0	0	0	0	0	0	0	0	0	L	01/14/2016	
74834L100		QUEST DIAGNOSTICS INC COM			415,000	38,139	91,900	38,139	28,180	0	607	0	9,200	0	9,200	0	9,200	0	0	0	0	0	9,200	0	0	0	0	9,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	01/14/2016
751212101		RALPH LAUREN CORP			182,000	16,438	90,320	16,438	16,438	91	91	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	09/19/2016	
75281A109		RANGE RES CORP COM			539,000	18,520	34,360	18,520	17,398	0	39	0	3,325	0	3,325	0	3,325	0	0	0	0	0	3,325	0	0	0	0	3,325	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016	
755115107		RAYTHEON CO NEW			739,000	104,938	142,000	104,938	79,623	541	1,970	0	13,674	0	13,674	0	13,674	0	0	0	0	0	13,674	0	0	0	0	13,674	0	0	0	0	0	0	0	0	0	0	0	0	0	L	01/14/2016	
756109104		REALTY INCOME CORP			796,000	45,754	57,480	45,754	40,208	161	1,584	0	4,026	0	4,026	0	4,026	0	0	0	0	0	4,026	0	0	0	0	4,026	0	0	0	0	0	0	0	0	0	0	0	0	0	L	09/06/2016	
75667F102		RED HAT INC COM			580,000	40,426	69,700	40,426	40,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016	
75896F107		REGENERON PHARMACEUTICALS INC			244,000	89,570	367,090	89,570	90,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	10/21/2016	
7591EP100		REGIONS FINL CORP			2,376,000	34,119	14,360	34,119	20,427	154	422	0	2,040	0	2,040	0	2,040	0	0	0	0	0	2,040	0	0	0	0	2,040	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016	
760759100		REPUBLIC SVCS INC COM			588,000	33,545	57,050	33,545	33,545	188	7,699	0	7,699	0	7,699	0	7,699	0	0	0	0	0	7,699	0	0	0	0	7,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016
761713106		REYNOLDS AMERN INC			2,263,000	126,819	56,040	126,819	104,090	1,041	3,183	0	20,635	0	20,635	0	20,635	0	0	0	0	0	20,635	0	0	0	0	20,635	0	0	0	0	0	0	0	0	0	0	0	0	0	L	11/29/2016	
770323103		ROBERT HALF INTL INC COM			422,000	20,585	48,780	20,585	16,379	0	93	0	4,206	0	4,206	0	4,206	0	0	0	0	0	4,206	0	0	0	0	4,206	0	0	0	0	0	0	0	0	0	0	0	0	0	L	10/21/2016	
774341101		ROCKWELL COLLINS INC			421,000	39,062	92,760	39,062	36,266	0	259	0	2,786	0	2,786	0	2,786	0	0	0	0	0	2,786	0	0	0	0	2,786	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	10/21/2016
773903109		ROCKWELL INTL CORP NEW COM			418,000	56,179	134,400	56,179	44,666	0	1,120	0	11,869	0	11,869	0	11,869	0	0	0	0	0	11,869	0	0	0	0	11,869	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016
776696106		ROPER INDUSTRIES INC			329,000	60,233	183,060	60,233	56,411	0	286	0	761	0	761	0	761	0	0	0	0	0	761	0	0	0	0	761	0	0	0	0	0	0	0	0	0	0	0	0	0	L	11/29/2016	
778296103		ROSS STORES INC COM			1,288,000	84,493	65,600	84,493	68,361	0	637	0	13,779	0	13,779	0	13,779	0	0	0	0	0	13,779	0	0	0	0	13,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016
V7780T103		ROYAL CARIBBEAN CRUISES LTD			541,000	44,384	82,040	44,384	37,765	260	280	0	6,618	0	6,618	0	6,618	0	0	0	0	0	6,618	0	0	0	0	6,618	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	08/10/2016
783549108		RYDER SYS INC COM			170,000	12,655	74,440	12,655	12,655	0	282	0	3,765	0	3,765	0	3,765	0	0	0	0	0	3,765	0	0	0	0	3,765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016
78409V104		S&P GLOBAL INC			843,000	90,656	107,540	90,656	79,703	0	910	0	10,953	0	10,953	0	10,953	0	0	0	0	0	10,953	0	0	0	0	10,953	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016	
79466L302		SALESFORCE COM INC			1,947,000	133,292	68,460	133,292	140,492	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	05/06/2016		
80599M102		SCANA CORP NEW COM			303,000	22,204	73,280	22,204	16,044	174	679	0	3,874	0	3,874	0	3,874	0	0	0	0	0	3,874	0	0	0	0	3,874	0	0	0	0	0	0	0	0	0	0	0	0	0	L	01/14/2016	
806857108		SCHLUMBERGER LTD COM			3,509,000	294,581	83,950	294,581	238,966	1,755	5,018	0	54,305	0	54,305	0	54,305	0	0	0	0	0	54,305	0	0	0	0	54,305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	L	11/29/2016
808513105		SCHWAB CHARLES CORP NEW COM			2,965,000	117,029	39,470	117,029	84,584	0	667	0	27,385	0	27,385	0	27,385	0																										



## SCHEDULE D - PART 2 - SECTION 2

### Showing All Common Stocks Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		4 For- eign Code	5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Declared but Unpaid	11 Dividends		12 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		Rate per Share Used to Obtain Fair Value	Fair Value				13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized			15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.	Amount Received During Year	11 Nonadmitted Declared But Unpaid				
983919101	XILINX INC COM				744,000	44,915	44,915	60,370	32,310	0	967	0	11,108	0	0	L	01/14/2016	
98419M100	XYLEM INC COM				364,000	18,025	18,025	49,520	12,167	0	226	0	4,739	0	0	L	09/30/2015	
984332106	YAHOO INC				2,100,000	81,207	81,207	38,670	72,252	0	0	0	5,778	0	0	L	09/19/2016	
988498101	YUM BRANDS INC				1,300,000	82,329	82,329	63,330	69,960	0	2,062	0	13,563	0	0	L	05/06/2016	
98956P102	ZIMMER HOLDINGS				569,000	58,721	58,721	103,200	59,779	137	407	0	(588)	0	0	L	05/06/2016	
98978V103	ZOETIS INC				1,610,000	86,183	86,183	53,530	73,005	0	490	0	9,682	0	0	L	11/29/2016	
9099999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					53,261,476	53,261,476	X X X	44,983,840	67,731	908,281	0	6,867,062	417,722	6,449,340	0	X X X	X X X
9799999	Total Common Stocks					53,261,476	53,261,476	X X X	44,983,840	67,731	908,281	0	6,867,062	417,722	6,449,340	0	X X X	X X X
9899999	Total Preferred and Common Stocks					64,916,526	64,916,526	X X X	57,026,532	91,358	1,126,962	0	6,479,420	631,715	5,847,705	0	X X X	X X X

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....0, the total \$ value (included in Column 8) of all such issues \$.....0.

## SCHEDULE D - PART 3

### Showing All Long-Term Bonds and Stocks Acquired During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
9128282G4	U S TREASURY NOTE		12/20/2016	VARIOUS	XXX	11,420,656	11,521,000	17,211
912828K74	U S TREASURY NOTE		06/30/2016	Goldman Sachs NY	XXX	2,012,753	1,925,000	15,019
912828P46	U S TREASURY NOTE		02/29/2016	Barclays Cap	XXX	1,262,051	1,275,000	968
912828G29	U S TREASURY NOTE		04/29/2016	Goldman Sachs NY	XXX	1,787,836	1,800,000	2,361
912828R85	U S TREASURY NOTE		06/29/2016	VARIOUS	XXX	27,962,804	27,841,000	13,312
912828S43	U S TREASURY NOTE		09/26/2016	VARIOUS	XXX	17,729,099	17,772,000	7,844
912828ZAT	UNITED STATES TREASNTS		08/31/2016	Goldman Sachs NY	XXX	1,292,637	1,300,000	1,166
0599999	Subtotal - Bonds - U.S. Governments					63,467,836	63,434,000	57,879
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
222345HD5	COUNTRY CLUB HILLS IL		08/11/2016	Hutchinson Shockey Eiley & Co, Chicago	XXX	166,655	150,000	0
7973554G6	SAN DIEGO CA UNIF SCH DIST		11/23/2016	Webbush Morgan Secs	XXX	205,614	200,000	3,289
968261MV6	WILKES-BARRE PA AREA SCH DIST		1/10/2016	Added by SunGard	XXX	448,316	400,000	0
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					820,585	750,000	3,289
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>								
087365VY5	BETHLEHEM PA AREA SCH DIST		08/04/2016	Janney Montgomery Scott	XXX	633,060	500,000	0
672325ZX8	OAKLAND CA UNIF SCH DIST ALAME		08/05/2016	National Fin Svcs Corp	XXX	948,315	750,000	0
914325EL5	UNIV OF ILLINOIS IL BRD OF TRU		09/16/2016	Morgan Stanley	XXX	538,590	500,000	0
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)					2,119,965	1,750,000	0
<b>Bonds - U.S. Special Revenue, Special Assessment</b>								
010869HF5	ALAMEDA CA CORRIDOR TRANSPRTNA		08/01/2016	Merrill Lynch	XXX	552,715	500,000	3,889
044293AZ1	ASHLAND KY MED CENTER REVENUE		09/09/2016	Dain Rauscher	XXX	153,040	130,000	0
048501HK9	ATLANTIC CNTY NJ IMPT AUTH		09/23/2016	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	XXX	597,530	500,000	0
113807BF7	BROOKLYN ARENA NY LOCAL DEV CO		08/17/2016	Goldman Sachs NY	XXX	453,940	400,000	0
13032UDT2	CALIFORNIA ST HLTH FACS FING A		07/27/2016	Morgan Stanley	XXX	554,980	500,000	0
13032JUFJ2	CALIFORNIA ST HLTH FACS FING A		08/24/2016	Merrill Lynch	XXX	566,990	500,000	0
153476BL9	CENTRAL FLA EXPWY AUTH SR LIEN		09/23/2016	Merrill Lynch	XXX	807,288	725,000	0
154871BV8	CENTRL PLAINS ENERGY PROJ NE G		10/06/2016	Barclays BK PLC	XXX	748,787	650,000	3,701
154871BW6	CENTRL PLAINS ENERGY PROJ NE G		10/05/2016	Donaldson Lufkin	XXX	569,510	500,000	2,778
167736Y77	CHICAGO IL WTR REVENUE		08/09/2016	Robert Baird & Co	XXX	718,488	680,000	7,631
226405AY4	CRESTWOOD VLG IL		08/11/2016	Hutchinson Shockey Eiley & Co, Chicago	XXX	746,007	645,000	0
249189DN8	DENVER CO CONVENTION CENTER HO		10/27/2016	Piper Jaffray Hopwood	XXX	359,834	320,000	0
249189ECZ1	DENVER CO HLTH & HOSP AUTH HLT		08/04/2016	BB&T Securities, LLC, Richmond	XXX	821,940	750,000	6,021
266711AA8	DURHAM CNTY NC INDL FACS & POL		08/18/2016	Morgan Stanley	XXX	500,000	500,000	104
267045FL1	DUTCHESS CNTY NY LOCAL DEV COR		10/06/2016	Stifel Nicolaus	XXX	669,001	590,000	7,785
315361KG9	FERRIS MI ST UNIV REVENUE		10/06/2016	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	XXX	443,636	400,000	0
315361KH7	FERRIS MI ST UNIV REVENUE		10/06/2016	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	XXX	342,342	300,000	0
31300MLY7	FHLMC POOL #84-9343		06/01/2016	Salomon Brothers	XXX	842,601	819,552	1,079
3128MJZF0	FHLMC POOL #G0-8741		12/22/2016	Nomura Secs Intl	XXX	1,376,813	1,400,000	3,150
31335AZ68	FHLMC POOL #G6-0765		12/01/2016	Salomon Brothers	XXX	2,244,287	2,241,747	750
341271AA2	FLORIDA STBRD OF ADMIN FIN		02/22/2016	JPMorgan Securities Inc, New York	XXX	1,065,000	1,065,000	0
3138ETG59	FNMA POOL #0AL8319		06/01/2016	Salomon Brothers	XXX	812,866	785,853	1,167
3138ETM45	FNMA POOL #0AL8478		06/15/2016	BANK OF AMERICA NA, DALLAS	XXX	1,450,917	1,396,056	2,156
3138ETND4	FNMA POOL #0AL8487		05/20/2016	Pershing LLC	XXX	881,521	857,080	1,370
39081HAT9	GREAT LAKES MI WTR AUTH SEWAGE		10/14/2016	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	XXX	640,205	575,000	0
40065NAM9	GUAM GOVT BUSINESS PRIVILEGE T		08/15/2016	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	XXX	803,557	710,000	0
407287MF5	HAMILTON CNTY OH SALES TAX		08/04/2016	Dain Rauscher	XXX	597,384	495,000	0
45204EGT9	ILLINOIS FIN AUTH REV		08/22/2016	Non Broker Trade	XXX	608,590	500,000	0
45204EHB7	ILLINOIS ST FIN AUTH REVENUE		08/10/2016	Chemical Securities	XXX	320,805	250,000	0
45204EHL5	ILLINOIS ST FIN AUTH REVENUE		08/25/2016	Goldman Sachs NY	XXX			

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
468473DR1	JACKSON MS WTR & SWR SYS REVEN		08/25/2016	George K Baum Co	XXX	576,332	520,000	0
523743BF8	LEE CNTY S C SCH FACS INC INST		09/27/2016	Piper Jaffray Hopwood	XXX	694,625	570,000	0
5426908B1	LONG ISLAND NY PWR AUTH		10/14/2016	Goldman Sachs NY	XXX	831,638	685,000	0
5462824V3	LOUISIANA ST LOCAL GOVT ENVRNM		08/09/2016	Raymond James/FL/Saint Petersburg	XXX	535,685	500,000	0
54659LBP8	LOUISVILLE & JEFFERSON CNTY KY		07/13/2016	Chemical Securities	XXX	615,855	500,000	0
574218D91	MARYLAND ST HLTH & HGR EDUC TNL		09/15/2016	Merrill Lynch	XXX	244,368	200,000	0
57564XVQ1	MASSACHUSETTS ST DEV FIN AGYRE		08/24/2016	National Fin Svcs Corp	XXX	760,038	625,000	0
576000UJ0	MASSACHUSETTS ST SCH BLDG AUTH		10/05/2016	Barclays Cap	XXX	295,207	230,000	0
59333PT57	MIAMI-DADE CNTY FLA AVIATION R		08/04/2016	Merrill Lynch	XXX	928,508	750,000	0
594612DH3	MICHIGAN ST		12/22/2016	Dain Rauscher	XXX	1,753,020	1,500,000	28,333
59447TLV3	MICHIGAN ST FIN AUTH REVENUE		09/14/2016	Goldman Sachs NY	XXX	573,070	500,000	0
602248KU9	MILWAUKEE CNTY WI ARPT REVENUE		10/21/2016	Dougal & Assoc	XXX	884,034	765,000	0
64763FVX4	NEW ORLEANS LA		09/15/2016	Merrill Lynch	XXX	729,086	650,000	0
64966MFC8	NEW YORK CITY NY TRANSITIONAL		08/26/2016	Morgan Stanley	XXX	350,000	350,000	113
64986MKH7	NEW YORK NY		08/08/2016	Goldman Sachs NY	XXX	1,238,950	1,000,000	0
659231AQ7	NEW YORK ST HSG FIN AGY		08/04/2016	Goldman Sachs NY	XXX	500,000	500,000	14
665250CD6	NORTH EAST TX REGI. MOBILITY AU		08/25/2016	Goldman Sachs NY	XXX	455,840	400,000	4,111
665250CK0	NTHRN IL MUNI PWR AGY PWR PROJ		08/24/2016	Goldman Sachs NY	XXX	289,003	250,000	0
67910HPZ7	NTHRN IL MUNI PWR AGY PWR PROJ		08/24/2016	Goldman Sachs NY	XXX	317,628	250,000	0
67910HQA1	OKLAHOMA ST MUNI PWR AUTH		08/04/2016	Merrill Lynch	XXX	820,868	750,000	0
7178238H4	OKLAHOMA ST MUNI PWR AUTH		08/04/2016	Merrill Lynch	XXX	109,109	100,000	0
745392JM3	PHILADELPHIA PA GAS WKS REVENU		08/19/2016	Merrill Lynch	XXX	1,026,469	830,000	0
7599112D1	PULASKI CNTY AR HOSP REVENUE		07/22/2016	Stephens Inc.	XXX	606,230	500,000	0
762244FP1	REGI. TRANSPRTN AUTH IL		03/31/2016	JPMorgan Securities Inc, New York	XXX	907,572	775,000	7,319
764603BM7	RHODE ISLAND HLTH & EDUC TNL BL		07/27/2016	Morgan Stanley	XXX	584,050	500,000	0
783116AF3	RICHMOND CNTY GA HOSP AUTH REV		09/16/2016	Morgan Stanley	XXX	494,040	400,000	0
861395HD6	RUSTON LA SALES TAX REVENUE		08/25/2016	Stifel Nicolaus	XXX	857,542	720,000	0
875146AE2	STOCKTON CA PUBLIC FING AUTH		08/04/2016	Southwest Secs	XXX	791,399	700,000	0
8827566R5	TAMPA FL CAPITAL IMPT CIGARETT		11/04/2016	Chemical Securities	XXX	574,860	500,000	0
8827566X2	TEXAS ST PUBLIC FIN AUTH		08/24/2016	Donaldson Lufkin	XXX	548,240	500,000	0
92268PAS7	TEXAS ST PUBLIC FIN AUTH		08/24/2016	Donaldson Lufkin	XXX	372,516	300,000	0
92268PAS7	VENICE FL HLTH CARE REVENUE		09/29/2016	Chemical Securities	XXX	525,000	525,000	35
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					43,086,231	38,530,288	85,448
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
00131L2A2	AIA GROUP LTD 144A	D	07/26/2016	First Union Cap Mkts	XXX	734,577	725,000	6,253
05254HAA2	AUSTRALIA & NEW ZEALAND B 144A	D	07/19/2016	SBC Capital Mkts	XXX	212,700	200,000	1,368
05523UAJ9	BAE SYS HLDGS INC	D	09/28/2016	First Union Cap Mkts	XXX	905,636	811,000	17,521
05565AAQ6	BNP PARIBAS SA 144A	D	07/19/2016	SBC Capital Mkts	XXX	203,780	200,000	4,744
05578QAA1	BPOE SA 144A	D	04/27/2016	HSBC Securities	XXX	266,065	250,000	396
88167AAB7	TEVA PHARMACEUTICAL FINANCE NE	D	07/18/2016	Bank of America	XXX	840,924	841,000	0
89641UAD3	TRINITY ACQUISITION PLC	D	03/17/2016	JPMorgan Securities Inc, New York	XXX	229,706	230,000	0
00138CAC2	AIG GLOBAL FUNDING 144A		12/08/2016	Montgomery Secs	XXX	454,449	455,000	0
023767AA4	AMERICAN AIRLINES 2011-1 CLASS		09/20/2016	Salomon Brothers	XXX	803,479	738,831	5,711
03027XAB6	AMERICAN INTERNATIONAL GROUP I		09/20/2016	VARIOUS	XXX	130,438	100,000	2,038
030288AA2	AMERICAN TOWER CORP		12/22/2016	Dain Rauscher	XXX	224,836	225,000	3,238
03065DAD9	AMERICREDIT TRANSMISSION SYS 144A		09/29/2016	Chemical Securities	XXX	519,107	450,000	5,184
035242AG1	AMERICREDIT AUTOMOBILE RE 3 A3		08/02/2016	Salomon Brothers	XXX	214,989	215,000	0
035242AP1	ANHEUSER-BUSCH INBEV FINANCE I		02/16/2016	Merrill Lynch	XXX	1,171,457	1,168,000	1,479
037633BQ2	ANHEUSER-BUSCH INBEV FINANCE I		01/14/2016	VARIOUS	XXX	823,483	825,000	0
00206RCC4	APPLE INC		02/16/2016	Goldman Sachs NY	XXX	917,844	918,000	0
060505EL4	AT&T INC		05/03/2016	BNY/Mizuho Secs	XXX	1,677,944	1,648,000	6,423
060505EL4	BANK OF AMERICA CORP		12/22/2016	VARIOUS	XXX	162,454	150,000	2,302
060505EU4	BANK OF AMERICA CORP		09/16/2016	VARIOUS	XXX	146,715	135,000	1,848

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
06051GFM6	BANK OF AMERICA CORP		05/09/2016	First Tennessee	XXX	378,139	375,000	4,583
06051GGB9	BANK OF AMERICA CORP		11/04/2016	Montgomery Secs	XXX	497,000	497,000	0
07388QAE9	BEAR STEARNS COMMERCIA PW17 A4		06/17/2016	Pershing LLC	XXX	2,990,676	2,887,798	9,592
10112RAX2	BOSTON PROPERTIES LP		01/08/2016	JPMorgan Securities Inc, New York	XXX	498,540	500,000	0
CD 2016-CD2 MORTGAGE TR CD2 A4			12/22/2016	Salomon Brothers	XXX	508,535	500,000	1,322
12515ABE9	CELGENE CORP		02/08/2016	Chase Secs	XXX	502,935	500,000	4,330
15102AP9	CHARLES SCHWAB CORP/THE		12/22/2016	VARIOUS	XXX	343,050	300,000	8,143
808513AE5	CIMAREX ENERGY CO		04/25/2016	Morgan Stanley	XXX	380,550	375,000	6,699
171798AC5	CISCO SYSTEMS INC		09/13/2016	Montgomery Secs	XXX	523,919	525,000	0
17275RBH4	CITIGROUP COMMERCIAL MOR C3 A4		11/07/2016	Salomon Brothers	XXX	278,114	270,000	378
17325GAD8	CITIGROUP COMMERCIAL MOR C6 A4		02/05/2016	Nomura Secs NY	XXX	1,215,273	1,174,000	1,677
17311QBK5	CITIGROUP COMMERCIAL MOR C6 A4		04/07/2016	Salomon Brothers	XXX	950,248	952,000	7,418
172967JN2	CITIGROUP INC		06/02/2016	Salomon Brothers	XXX	594,691	595,000	0
172967KS9	CITIGROUP INC		07/26/2016	Morgan Stanley	XXX	241,875	225,000	4,336
19075QAC6	COBANK ACB		12/22/2016	Alex Brown & Sons	XXX	124,832	125,106	299
200474BC7	COMM 2015-LC19 MORTGAG LC19 A4		08/18/2016	Salomon Brothers	XXX	1,081,113	1,040,000	1,883
12591QAM4	COMM MORTGAGE TR 14-UBS4 CL A2		12/12/2016	Morgan Stanley	XXX	454,883	428,214	8,645
21079VAA1	CONTINENTAL AIRLINES 2010-1 CL		04/26/2016	Morgan Stanley	XXX	51,319	50,000	416
22822VAA9	CROWN CASTLE INTERNATIONAL COR		05/09/2016	Credit Suisse	XXX	839,694	775,000	880
12635FAT1	CSAIL 2015-C3 COMMERCIAL C3 A4		12/22/2016	BNY/Mizuho Secs	XXX	269,225	275,000	567
126650BZ2	CVS HEALTH CORP		10/26/2016	Salomon Brothers	XXX	1,017,553	1,019,000	0
23385TCM4	DAILMLER FINANCE NORTH AME 144A		12/22/2016	Mitsubishi UFJ Secs	XXX	502,380	500,000	542
236367AA8	DANONE SA 144A		12/01/2016	Goldman Sachs NY	XXX	279,589	266,275	476
247367ZH4	DELTA AIR LINES 2010-2 CLASS A		04/29/2016	Salomon Brothers	XXX	668,031	625,790	14,615
247358AA2	DELTA AIR LINES 2012-1 CLASS A		04/20/2016	JPMorgan Securities Inc, New York	XXX	514,608	575,000	8,306
25179MAP8	DEVON ENERGY CORP		08/04/2016	BNY/Mizuho Secs	XXX	149,786	150,000	0
25746JUC6	DOMINION RESOURCES INC/VA		12/22/2016	First Union Cap Mkts	XXX	530,955	500,000	790
26441YAV9	DUKE REALTY LP		09/20/2016	Robert Baird & Co	XXX	1,032,061	950,000	15,200
67019EAB3	EVERSOURCE ENERGY		02/29/2016	Merrill Lynch	XXX	1,602,000	1,602,000	0
30231GAP7	EXXON MOBIL CORP		03/10/2016	Deutsche Bank Secs	XXX	962,779	963,000	0
31677QBF5	FIFTH THIRD BANK/CINCINNATI OH		05/19/2016	VARIOUS	XXX	455,599	400,000	8,112
38141GES9	GOLDMAN SACHS GROUP INC/THE		12/08/2016	Goldman Sachs NY	XXX	1,963,526	1,965,000	0
38145GAJ9	GOLDMAN SACHS GROUP INC/THE		12/22/2016	Donaldson Lufkin	XXX	255,895	250,000	1,900
38148BA6	GOLDMAN SACHS GROUP INC/THE		11/29/2016	Goldman Sachs NY	XXX	491,543	500,000	40
36251PAD6	GS MORTGAGE SECURITIES GS3 A4		11/16/2016	Goldman Sachs NY	XXX	252,350	245,000	679
36251XAR8	GS MTG SECS TR 2016-GS4		12/22/2016	VARIOUS	XXX	136,409	125,000	2,612
416515AW4	HARTFORD FINANCIAL SERVICES GR		12/22/2016	SBC Capital Mkts	XXX	531,069	550,000	4,884
446150AK0	HUNTINGTON BANCSHARES INC/OH		05/17/2016	Salomon Brothers	XXX	1,629,763	1,630,000	0
44891BAE5	HYUNDAI AUTO LEASE S A4 144A		04/06/2016	VARIOUS	XXX	2,005,142	1,995,000	1,853
44891AAE7	HYUNDAI CAPITAL AMERICA 144A		08/04/2016	FTN Financial Secs	XXX	514,250	500,000	1,535
465685AK1	ITC HOLDINGS CORP		06/23/2016	Morgan Stanley	XXX	1,353,066	1,303,375	5,664
46631QAD4	JP MORGAN CHASE COMMERC CB20 A4		11/29/2016	Alex Brown & Sons	XXX	280,697	235,000	26
46590KAE4	JP MORGAN CHASE COMMERC JPT1 A5		12/22/2016	Chemical Securities	XXX	492,129	500,000	1,178
46646RAJ2	JPMDB COMMERCIAL MORTGAG C4 A3		09/16/2016	VARIOUS	XXX	185,132	165,000	4,496
46625HJQ4	JPMORGAN CHASE & CO		12/22/2016	VARIOUS	XXX	203,994	200,000	1,572
46625HKK5	JPMORGAN CHASE & CO		03/14/2016	JPMorgan Securities Inc, New York	XXX	1,703,417	1,700,000	1,927
46625HQJ2	JPMORGAN CHASE & CO		09/14/2016	Robert Baird & Co	XXX	478,053	465,000	928
48203RAL8	JUNIPER NETWORKS INC		07/26/2016	Chemical Securities	XXX	798,804	799,000	0
50116WAC9	KUBOTA CREDIT OWNER 1A A3 144A		07/21/2016	Chemical Securities	XXX	184,594	165,000	4,683
53079EAN4	LIBERTY MUTUAL GROUP INC 144A		05/04/2016	RBC Cap'l Markets	XXX	717,122	713,000	727
58769AAE6	MERCEDES BENZ AUTO LEASE B A4		10/06/2016	Jefferies & Co	XXX	22,400	14,000	636
59156RAV0	METLIFE INC		12/22/2016	Alex Brown & Sons	XXX	535,705	500,000	789
59156RBB3	METLIFE INC		12/23/2016	VARIOUS	XXX	411,299	410,000	2,408
59156RBP2	METLIFE INC		05/03/2016	JPMorgan Securities Inc, New York	XXX	2,384,700	2,385,000	0
55315FAC4	MMAF EQUIPMENT FINA AA A3 144A				XXX			

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
61747YCG8	MORGAN STANLEY		08/12/2016	Chemical Securities	XXX	2,192,413	1,910,000	36,407
61763UAZ5	MORGAN STANLEY BANK OF C17 A5		06/15/2016	Deutsche Banc	XXX	670,975	615,000	1,214
61690YBU5	MORGAN STANLEY CAPITAL BNK2 A4		11/17/2016	VARIOUS	XXX	348,465	340,000	605
637417AH9	NATIONAL RETAIL PROPERTIES INC		03/30/2016	First Union Capital	XXX	333,847	325,000	5,886
637432NK7	NATIONAL RURAL UTILS COOP FIN		07/28/2016	Chemical Securities	XXX	260,760	246,000	3,659
64829FAA9	NEW RESIDENTIAL MOR 1A A1 144A		03/29/2016	Credit Suisse	XXX	443,004	430,000	1,344
65339KAE0	NEXTERA ENERGY CAPITAL HOLDING		09/01/2016	Salomon Brothers	XXX	856,783	850,000	291
65341KAK2	NEXTGEAR FLOORPLAN 1A A2 144A		10/01/2016	BNY/Mizuho Secs	XXX	595,861	613,029	0
65478QAE8	NISSAN AUTO LEASE TRUST 2 A A4		12/16/2016	Goldman Sachs NY	XXX	462,295	463,000	127
68389XBK0	ORACLE CORP		11/01/2016	First Union Cap Mkts	XXX	2,497,500	2,500,000	15,438
709599AS3	PENSKO TRUCK LEASING COL 144A		12/22/2016	Morgan Stanley	XXX	526,948	525,000	7,235
717081EB5	PFIZER INC		11/14/2016	Montgomery Secs	XXX	785,434	786,000	0
744320AM4	PRUDENTIAL FINANCIAL INC		12/22/2016	VARIOUS	XXX	753,295	710,000	5,136
74432QB69	PRUDENTIAL FINANCIAL INC		09/26/2016	VARIOUS	XXX	1,070,604	927,000	14,484
755111BY6	RAYTHEON COMPANY		03/31/2016	Merrill Lynch Prof	XXX	502,792	475,000	4,572
816851AZ2	SEMPRA ENERGY		10/04/2016	Goldman Sachs NY	XXX	776,207	777,000	0
842587CY1	SOUTHERN CO/THE		12/22/2016	VARIOUS	XXX	302,323	300,000	699
78469QAK8	SPS SERVICER ADVAN T2 AT2 144A		11/16/2016	First Boston Corp	XXX	499,927	500,000	0
89172EAU8	TOWD POINT MORTGAGE 1 A1B 144A		03/18/2016	JPMorgan Securities Inc, New York	XXX	274,670	275,000	609
89172UAA6	TOWD POINT MORTGAGE 4 A1 144A		09/27/2016	Chemical Securities	XXX	185,763	185,000	335
89172RAR6	TOWD POINT MTG TR 6 A 1B 144A		12/25/2016	First Boston Corp	XXX	9,273	0	0
87305QCL3	TTX CO 144A		01/12/2016	Wells Fargo Securities LLC	XXX	1,266,364	1,268,000	0
92277GAC1	VENTAS REALTY LP		02/11/2016	Donaldson Lufkin	XXX	307,740	310,000	1,292
92343VCH5	VERIZON COMMUNICATIONS		02/24/2016	Wells Fargo Securities LLC	XXX	769,506	758,000	442
92343VBJ2	VERIZON COMMUNICATIONS INC		12/22/2016	Mitsubishi UFJ Secs	XXX	216,140	225,000	873
92347XAA4	VERIZON OWNER TRUST 1A A 144A		07/12/2016	Montgomery Secs	XXX	1,134,809	1,135,000	0
92890HAB8	WEA FINANCE LLC / WESTFIE 144A		11/30/2016	U S Bancorp	XXX	612,877	605,000	3,539
949746SA0	WELLS FARGO & CO		11/01/2016	Non Broker Trade	XXX	2,497,725	2,500,000	14,438
949746RN3	WELLS FARGO & CO NEW		09/21/2016	VARIOUS	XXX	98,176	90,000	648
95000GAY0	WELLS FARGO COML TR 2016-BNK1		08/04/2016	Wells Fargo Securities LLC	XXX	690,080	670,000	839
94989AAU9	WELLS FARGO COMMERCIAL LC18 A5		05/06/2016	Credit Suisse	XXX	486,306	460,000	435
13645RAJ3	CANADIAN PACIFIC RR CO	D	01/28/2016	VARIOUS	XXX	1,180,777	1,030,000	12,781
290876AD3	EMERA INC	D	09/19/2016	VARIOUS	XXX	293,913	275,000	2,419
89356BA46	TRANSCANADA TRUST	D	07/25/2016	Donaldson Lufkin	XXX	205,421	208,000	2,210
89356BAB4	TRANSCANADA TRUST	D	09/21/2016	VARIOUS	XXX	466,084	11,400,000	1,292
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					73,147,394	82,214,691	345,519
8399997	Subtotal - Bonds - Part 3					182,642,011	186,678,978	492,135
8399998	Summary item from Part 5 for Bonds					72,640,363	72,230,600	45,772
8399999	Subtotal - Bonds					255,282,373	258,909,578	537,907
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>								
007924400	AEGON NV	D	09/21/2016	Bear Stearns	3,000,000	78,389	0	0
40427LAB0	HSBC CAPITAL FUNDING DOLL 144A	D	12/23/2016	VARIOUS	200,000,000	297,000	100	5,286
020002309	ALLSTATE CORP/THE		09/19/2016	Bear Stearns	2,700,000	74,800	25	0
020002853	ALLSTATE CORP/THE		12/30/2016	Bear Stearns	4,438,000	114,099	0	0
020002879	ALLSTATE CORP/THE		12/22/2016	Bear Stearns	3,293,000	87,296	0	0
060505286	BANK OF AMERICA CORP		12/22/2016	Bear Stearns	4,392,000	114,446	0	0
060505310	BANK OF AMERICA CORP		12/22/2016	Bear Stearns	3,361,000	86,220	0	0
064058AF7	BANK OF NEW YORK MELLON CORP/IT		09/16/2016	VARIOUS	270,000,000	269,250	0	321
054937206	BB&T CORP		09/20/2016	Bear Stearns	1,500,000	38,503	0	0
054937875	BB&T CORP		09/26/2016	Bear Stearns	14,000,000	378,575	25	0
808513600	CHARLES SCHWAB CORP/THE		09/19/2016	Bear Stearns	6,137,000	167,760	0	0
12542R806	CHS INC		11/22/2016	Bear Stearns	1,359,000	36,619	0	0

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12542R803	CHS INC		12/23/2016	Bear Stearns	18,917,000	554,376	0	0
172967358	CITIGROUP INC		09/19/2016	Bear Stearns	5,000,000	148,045	0	0
172967KD2	CITIGROUP INC		12/22/2016	VARIOUS	305,000,000	317,280	0	3,528
172967KM2	CITIGROUP INC		07/19/2016	Montgomery Sees	175,000,000	185,500	0	2,643
19075Q805	COBANK ACB		09/21/2016	VARIOUS	1,700,000	180,200	0	0
23385H406	DAIRY FARMERS OF AMERICA 144A		08/05/2016	Piper Jaffray Hopwood	1,300,000	138,450	0	0
25746U844	DOMINION RESOURCES INC/VA		12/22/2016	VARIOUS	8,316,000	204,345	25	0
233331800	DTE ENERGY CO		12/22/2016	VARIOUS	7,907,000	200,556	25	0
278642202	EBAY INC		09/20/2016	VARIOUS	11,000,000	294,989	25	0
29364D100	ENERGY ARKANSAS INC		08/09/2016	Wells Fargo Securities LLC	6,000,000	150,000	25	0
30767E406	FARM CREDIT BANK OF TEXAS		07/20/2016	Piper Jaffray Hopwood	2,488,000	262,225	0	0
33616C407	FIRST REPUBLIC BANK/CA		11/18/2016	Bear Stearns	2,207,000	56,221	0	0
33616C837	FIRST REPUBLIC BANK/CA		08/11/2016	Bear Stearns	3,376,000	91,985	0	0
33616C852	FIRST REPUBLIC BANK/CA		09/21/2016	Bear Stearns	4,225,000	114,108	0	0
33616C860	FIRST REPUBLIC BANK/CA		09/21/2016	Bear Stearns	1,400,000	38,073	0	0
369604BQ5	GENERAL ELECTRIC CO		12/22/2016	VARIOUS	750,000,000	798,841	0	4,212
38143VAA7	GOLDMAN SACHS CAPITAL I		07/27/2016	Stifel Nicolaus	100,000,000	120,874	100	2,926
38148B504	GOLDMAN SACHS GROUP INC/THE		09/19/2016	Bear Stearns	4,424,000	120,765	0	0
446150401	HUNTINGTON BANCSHARES INC		07/20/2016	JP Morgan Chase	59,000	84,954	0	0
446150708	HUNTINGTON BANCSHARES INC/OH		09/19/2016	VARIOUS	4,500,000	122,402	0	0
45822P204	INTEGRYS HOLDING INC		09/21/2016	Jamney Montgomery Scott	12,200,000	327,894	0	0
46625HHA1	JPMORGAN CHASE & CO DEP SHS		12/22/2016	VARIOUS	500,000,000	519,262	0	9,612
524901600	LEGG MASON INC		09/19/2016	Bear Stearns	3,200,000	80,103	25	0
55261FAH7	M&T BANK CORP		10/25/2016	VARIOUS	197,000,000	197,150	0	0
591560AA5	METLIFE CAPITAL TRUST IV 144A		09/28/2016	Chemical Securities	115,000,000	143,805	100	1,295
59156CAB7	METLIFE CAPITAL TRUST X 144A		09/22/2016	VARIOUS	225,000,000	320,813	100	8,254
61761L406	MORGAN STANLEY		12/22/2016	VARIOUS	9,863,000	272,044	0	0
61762V200	MORGAN STANLEY		12/22/2016	VARIOUS	5,530,000	165,358	0	0
637417601	NATIONAL RETAIL PROPERTIES INC		11/22/2016	VARIOUS	2,741,000	69,575	0	0
637417809	NATIONAL RETAIL PROPERTIES INC		12/22/2016	Bear Stearns	1,863,000	43,667	0	0
637417874	NATIONAL RETAIL PROPERTIES INC		10/04/2016	VARIOUS	2,825,000	70,598	0	0
65339K100	NEXTERA ENERGY CAPITAL HOLDING		12/22/2016	Bear Stearns	10,147,000	253,440	25	0
693475857	PNC FINANCIAL SERVICES GROUP I		12/22/2016	Bear Stearns	5,106,000	143,314	0	0
693475AK1	PNC FINANCIAL SERVICES GROUP I		12/22/2016	VARIOUS	624,000,000	697,673	25	16,443
69352P202	PPL CAPITAL FUNDING INC		09/21/2016	Bear Stearns	432,000	11,340	0	0
744320706	PRUDENTIAL FINANCIAL INC		11/08/2016	Bear Stearns	2,801,000	72,580	0	0
69360J644	PS BUSINESS PARKS INC		07/20/2016	Bear Stearns	1,620,000	42,106	0	0
69360J669	PS BUSINESS PARKS INC		09/22/2016	Bear Stearns	4,000,000	103,004	0	0
69360J719	PS BUSINESS PARKS INC		11/18/2016	VARIOUS	1,500,000	38,034	0	0
74460W206	PUBLIC STORAGE		12/22/2016	Bear Stearns	5,197,000	130,549	0	0
74460W719	PUBLIC STORAGE		12/20/2016	VARIOUS	4,105,000	96,634	0	0
74913G881	QWEST CORP		09/22/2016	VARIOUS	6,395,000	161,176	25	0
756109807	REALTY INCOME CORP		12/14/2016	Bear Stearns	2,800,000	70,311	0	0
758849707	REGENCY CENTERS CORP		11/21/2016	VARIOUS	2,760,000	69,883	0	0
759351802	REINSURANCE GROUP OF AMERICA I		09/20/2016	VARIOUS	11,800,000	320,075	25	0
78406T201	SCE TRUST I		09/26/2016	VARIOUS	1,500,000	38,912	0	0
78409B207	SCE TRUST III		12/15/2016	Bear Stearns	6,371,000	164,462	0	0
78409W201	SCE TRUST V		07/20/2016	Bear Stearns	6,100,000	175,180	0	0
81721M307	SENIOR HOUSING PROPERTIES TRUS		07/19/2016	Morgan Stanley	3,300,000	87,447	25	0
842587206	SOUTHERN CO/THE		09/20/2016	Bear Stearns	6,635,000	184,784	25	0
857477855	STATE STREET CORP		09/22/2016	VARIOUS	12,300,000	339,440	0	0
857477889	STATE STREET CORP		09/22/2016	Bear Stearns	2,800,000	75,040	0	0
857477AQ6	STATE STREET CORP		12/22/2016	VARIOUS	325,000,000	339,145	0	4,911
902973833	US BANCORP		12/23/2016	Bear Stearns	5,413,000	157,454	0	0



## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
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902973AY2	US BANCORP		12/22/2016	Chemical Securities	1,750,000	178,170	100	3,869
949746556	WELLS FARGO & CO		09/19/2016	VARIOUS	4,100,000	112,415	0	0
949746PM7	WELLS FARGO & CO		12/22/2016	VARIOUS	315,000,000	331,703	0	8,070
94988U672	WELLS FARGO & CO		09/27/2016	VARIOUS	7,200,000	188,339	0	0
94988UJ14	WELLS FARGO & CO		09/19/2016	Bear Stearns	2,800,000	72,722	0	0
94988UJ30	WELLS FARGO & CO		10/25/2016	VARIOUS	2,800,000	73,190	0	0
94978SAA7	WELLS FARGO CAPITAL X		11/01/2016	Donaldson Lufkin	105,000,000	113,531	0	2,412
084423508	WR BERKLEY CORP		11/15/2016	Bear Stearns	25,000	584	0	0
084423607	WR BERKLEY CORP		12/22/2016	VARIOUS	15,426,000	393,173	25	0
8499999 Subtotal	- Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					13,373,225	X X X	73,782
8999997 Subtotal	- Preferred Stocks - Part 3					13,373,225	X X X	73,782
8999998 Summary Item from Part 5 for Preferred Stocks						1,471,128	X X X	0
8999999 Subtotal	- Preferred Stocks					14,844,353	X X X	73,782
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>								
G1151C101	ACCENTURE PLC IRELAND SHS CL A	D	11/29/2016	VARIOUS	653,000	67,833	X X X	0
G0176J109	ALLEGION PLC	D	05/06/2016	Investment Tech Group	113,000	7,460	X X X	0
G0408V102	AON CORP	D	01/14/2016	Investment Tech Group	443,000	38,381	X X X	0
H1467J104	CHUBB LTD	D	01/20/2016	VARIOUS	1,131,861	123,115	X X X	0
G30401106	ENDO INTERNATIONAL PLC	D	07/08/2016	ITG INC, NEW YORK	659,000	11,500	X X X	0
H2906T109	GARMIN LTD	D	01/14/2016	Investment Tech Group	102,000	3,314	X X X	0
G5960L103	MEDTRONIC PLC	D	01/14/2016	VARIOUS	1,043,000	78,484	X X X	0
G60754101	MICHAEL KORS HOLDINGS LTD	D	01/14/2016	Investment Tech Group	145,000	5,259	X X X	0
G7500T104	PENTAIR PLC	D	05/06/2016	Investment Tech Group	580,000	28,158	X X X	0
G97822103	PERRIGO CO PLC	D	10/21/2016	VARIOUS	464,000	45,469	X X X	0
H84989104	TE CONNECTIVITY LTD	D	06/07/2016	VARIOUS	630,000	38,398	X X X	0
H8817H100	TRANSOCEAN LTD ZUG NAMEN-AKT	D	01/14/2016	Investment Tech Group	303,000	3,081	X X X	0
G96629103	WILLIS TOWERS WATSON PLC	D	01/14/2016	VARIOUS	398,000	45,670	X X X	0
88579Y101	3M CORP	D	11/29/2016	VARIOUS	458,000	69,677	X X X	0
002824100	ABBOTT LABS COM		11/29/2016	VARIOUS	2,574,000	103,351	X X X	0
00287Y109	ABBVIE INC		10/21/2016	VARIOUS	3,141,000	198,092	X X X	0
00507V109	ACTIVISION BLIZZARD INC		01/14/2016	Investment Tech Group	381,000	13,480	X X X	0
00508Y102	ACUTY BRANDS INC		05/06/2016	Investment Tech Group	119,000	29,217	X X X	0
00724F101	ADOBE SYS INC DEL COM		01/14/2016	VARIOUS	433,000	38,824	X X X	0
00751Y106	ADVANCE AUTO PARTS INC		05/06/2016	VARIOUS	234,000	34,561	X X X	0
00130H105	AES CORP COM		05/06/2016	Investment Tech Group	2,099,000	18,675	X X X	0
00817Y108	AETNA INC COM NEW		05/06/2016	VARIOUS	481,000	52,705	X X X	0
008252108	AFFILIATED MANAGERS GROUP INC		08/10/2016	ITG INC, NEW YORK	174,000	24,953	X X X	0
001055102	AFLAC INC COM		05/06/2016	Investment Tech Group	470,000	28,069	X X X	0
00846J101	AGILENT TECHNOLOGIES INC		05/06/2016	Investment Tech Group	376,000	14,998	X X X	0
009158106	AIR PRODS & CHEMS INC COM		01/14/2016	VARIOUS	346,000	41,418	X X X	0
00971T101	AKAWAI TECHNOLOGIES INC		01/14/2016	Investment Tech Group	136,000	6,275	X X X	0
011659109	ALASKA AIR GROUP INC		06/07/2016	Salomon Brothers	399,000	26,482	X X X	0
013872106	ALCOA CORP		11/01/2016	Non Broker Trade	296,000	5,412	X X X	0
015551109	ALEXION PHARMACEUTICALS INC		08/10/2016	ITG INC, NEW YORK	531,000	70,420	X X X	0
G0177J108	ALLERGAN PLC		11/29/2016	VARIOUS	1,198,000	289,818	X X X	0
018581108	ALLIANCE DATA SYSTEMS CORP		08/10/2016	ITG INC, NEW YORK	190,000	41,353	X X X	0
018802108	ALLIANT ENERGY CORP		09/19/2016	ITG INC, NEW YORK	737,000	28,559	X X X	0
020002101	ALLSTATE CORP COM		01/14/2016	Investment Tech Group	317,000	18,560	X X X	0
02079K107	ALPHABET INC		05/06/2016	VARIOUS	297,000	211,892	X X X	0
02079K305	ALPHABET INC		11/29/2016	VARIOUS	313,000	230,485	X X X	0
02209S103	ALTRIA GROUP INC		05/06/2016	VARIOUS	2,030,000	121,553	X X X	0
023135106	AMAZON.COM INC COM		10/21/2016	VARIOUS	418,000	265,221	X X X	0

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
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023608102	AMEREN CORP		05/06/2016	Investment Tech Group	284,000	13,689	X X X	0
02376R102	AMERICAN AIRLINES GROUP INC		08/10/2016	ITG INC, NEW YORK	1,707,000	57,937	X X X	0
025537101	AMERICAN ELEC PWR INC COM		01/14/2016	Investment Tech Group	342,000	20,108	X X X	0
025816109	AMERICAN EXPRESS CO COM		07/08/2016	VARIOUS	2,204,000	138,861	X X X	0
026874784	AMERICAN INTL GROUP INC COM		07/08/2016	VARIOUS	2,191,000	121,485	X X X	0
03027X100	AMERICAN TOWER CORPORATION		06/07/2016	VARIOUS	514,000	52,086	X X X	0
03076C106	AMERIPRISE FINL INC		01/14/2016	VARIOUS	379,000	35,819	X X X	0
03073E105	AMERISOURCEBERGEN CORP COM		06/07/2016	Salomon Brothers	613,000	46,892	X X X	0
031100100	AMETEK INC		09/19/2016	ITG INC, NEW YORK	753,000	35,474	X X X	0
031162100	AMGEN INC		05/06/2016	VARIOUS	861,000	129,813	X X X	0
032095101	AMPHENOL CORP NEW CL A		05/06/2016	VARIOUS	695,000	34,285	X X X	0
032511107	ANADARKO PETE CORP COM		07/08/2016	VARIOUS	1,460,000	63,606	X X X	0
032654105	ANALOG DEVICES INC COM		01/14/2016	VARIOUS	616,000	31,695	X X X	0
037411105	APACHE CORP COM		11/29/2016	VARIOUS	558,000	28,060	X X X	0
037833100	APPLE COMPUTER INC		10/21/2016	VARIOUS	7,039,000	696,549	X X X	0
038222105	APPLIED MATLS INC COM		05/06/2016	Investment Tech Group	1,172,000	20,369	X X X	0
039483102	ARCHER DANIELS MIDLAND CO COM		05/06/2016	VARIOUS	1,298,000	44,752	X X X	0
03965L100	ARCONIC INC		11/01/2016	Non Broker Trade	888,000	21,569	X X X	0
363576109	ARTHUR J GALLAGHER & CO		09/19/2016	ITG INC, NEW YORK	573,000	28,656	X X X	0
00206R102	AT & T INC COM		05/06/2016	VARIOUS	5,837,000	206,039	X X X	0
052769106	AUTODESK INC COM		05/06/2016	Investment Tech Group	262,000	14,679	X X X	0
053015103	AUTOMATIC DATA PROCESSING INC		01/14/2016	Investment Tech Group	543,000	42,794	X X X	0
05329W102	AUTONATION INC COM		10/21/2016	ITG INC, NEW YORK	216,000	10,110	X X X	0
053332102	AUTOZONE INC COM		05/06/2016	Investment Tech Group	29,000	21,009	X X X	0
053484101	AVALONBAY CMNTYS INC COM		05/06/2016	Investment Tech Group	168,000	30,898	X X X	0
053611109	AVERY DENNISON CORP COM		01/14/2016	Investment Tech Group	80,000	4,795	X X X	0
057224107	BAKER HUGHES INC COM		09/19/2016	VARIOUS	1,291,000	61,707	X X X	0
058498106	BALL CORP COM		01/14/2016	Investment Tech Group	117,000	7,948	X X X	0
064058100	BANK NEW YORK MELLON CORP COM		10/21/2016	VARIOUS	1,838,000	73,585	X X X	0
060505104	BANK OF AMERICA CORP		08/10/2016	VARIOUS	27,749,000	410,472	X X X	0
067383109	BARCLAYS BANK PLC		01/14/2016	Investment Tech Group	32,000	5,693	X X X	0
071813109	BAXTER INTL INC COM		01/14/2016	Investment Tech Group	484,000	16,974	X X X	0
054937107	BB&T CORP COM		06/07/2016	VARIOUS	1,968,000	71,535	X X X	0
075687109	BECTON DICKINSON & CO COM		05/06/2016	Investment Tech Group	149,000	22,676	X X X	0
075696100	BED BATH & BEYOND INC COM		05/06/2016	Investment Tech Group	521,000	23,586	X X X	0
084670702	BERKSHIRE HATHAWAY INC DEL		06/07/2016	VARIOUS	2,492,000	335,214	X X X	0
086516101	BEST BUY INC COM		05/06/2016	Investment Tech Group	279,000	7,658	X X X	0
09062X103	BIOPEN IDEC INC COM		08/10/2016	VARIOUS	423,000	119,414	X X X	0
09247X101	BLACKROCK INC		05/06/2016	Investment Tech Group	144,000	48,644	X X X	0
093671105	BLOCK H & R INC COM		06/07/2016	Salomon Brothers	755,000	16,316	X X X	0
097023105	BOEING CO COM		08/10/2016	VARIOUS	1,471,000	193,758	X X X	0
099724106	BORGWARNER INC		06/07/2016	Salomon Brothers	700,000	24,500	X X X	0
101121101	BOSTON PPTY INC COM		05/06/2016	Investment Tech Group	180,000	22,838	X X X	0
101137107	BOSTON SCIENTIFIC CORP COM		01/12/2016	Merrill Lynch	1,129,000	19,878	X X X	0
110122108	BOSTON MYERS SQUIBB CO COM		11/29/2016	VARIOUS	3,774,000	218,741	X X X	0
Y09827109	BROADCOM LTD		02/01/2016	VARIOUS	1,269,288	157,801	X X X	0
115637209	BROWN FORMAN CORP CL B		01/14/2016	Investment Tech Group	111,000	10,264	X X X	0
12541W209	C H ROBINSON WORLDWIDE INC		01/14/2016	Investment Tech Group	131,000	8,223	X X X	0
12673P105	CA INC COM		01/14/2016	Investment Tech Group	272,000	7,284	X X X	0
127097103	CABOT OIL & GAS CORP COM		01/14/2016	Investment Tech Group	364,000	5,862	X X X	0
134429109	CAMPBELL SOUP CO COM		11/29/2016	VARIOUS	270,000	15,244	X X X	0
14040H105	CAPITAL ONE FINL CORP		10/21/2016	VARIOUS	1,641,000	114,670	X X X	0
14149Y108	CARDINAL HEALTH INC COM		10/21/2016	VARIOUS	406,000	30,553	X X X	0
143130102	CARMAX INC		07/08/2016	VARIOUS	624,000	32,255	X X X	0

## SCHEDULE D - PART 3 Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
143658300	CARNIVAL CORP PAIRED CTF 1 COM		09/19/2016	VARIOUS	1,262,000	60,218	X X X	0
149123101	CATERPILLAR INC		01/14/2016	VARIOUS	443,000	27,201	X X X	0
12504L109	CBRE GROUP INC CL A		10/21/2016	ITG INC, NEW YORK	969,000	26,971	X X X	0
124857202	CBS CORP NEW CL B		01/14/2016	Investment Tech Group	290,000	13,384	X X X	0
151020104	CELGENE CORP		08/10/2016	VARIOUS	1,618,000	171,954	X X X	0
15135B101	CENTENE CORP		05/06/2016	Investment Tech Group	541,000	32,336	X X X	0
15189T107	CENTERPOINT ENERGY INC		05/06/2016	Investment Tech Group	816,000	15,446	X X X	0
156700106	CENTURYTEL INC COM		10/21/2016	VARIOUS	2,941,000	83,590	X X X	0
125269100	CF INDS HLDGS INC		08/10/2016	ITG INC, NEW YORK	751,000	16,183	X X X	0
16119P108	CHARTER COMMUNICATIONS INC		09/19/2016	VARIOUS	734,655	191,894	X X X	0
165167107	CHESAPEAKE ENERGY CORP COM		10/21/2016	VARIOUS	2,417,000	11,893	X X X	0
166764100	CHEVRONTXACO CORP		07/08/2016	VARIOUS	1,285,000	130,929	X X X	0
169656105	CHIPOTLE MEXICAN GRILL INC		05/06/2016	VARIOUS	93,000	38,844	X X X	0
171340102	CHURCH & DWIGHT CO INC		01/14/2016	Investment Tech Group	322,000	25,438	X X X	0
125509109	CIGNA CORP COM		09/19/2016	VARIOUS	963,000	127,689	X X X	0
171798101	CIMAREX ENERGY CO		05/06/2016	Investment Tech Group	112,000	12,342	X X X	0
17275R102	CISCO SYS INC COM		05/06/2016	VARIOUS	5,214,000	133,789	X X X	0
172967424	CITIGROUP INC		10/21/2016	VARIOUS	8,993,000	403,993	X X X	0
174610105	CITIZENS FINANCIAL GROUP INC		05/06/2016	Investment Tech Group	1,680,000	37,128	X X X	0
177376100	CITRIX SYS INC COM		11/29/2016	VARIOUS	183,000	13,587	X X X	0
189054109	CLOROX CO COM		11/29/2016	ITG INC, NEW YORK	163,000	19,170	X X X	0
12572Q105	CME GROUP INC COM		05/06/2016	Investment Tech Group	501,000	44,410	X X X	0
125896100	CMS ENERGY CORP COM		05/06/2016	Investment Tech Group	325,000	13,364	X X X	0
189754104	COACH INC COM		01/14/2016	Investment Tech Group	205,000	6,439	X X X	0
191216100	COCA COLA CO COM		11/29/2016	VARIOUS	5,698,000	237,286	X X X	0
192446102	COGNIZANT TECH SOLUTIONS CL A		11/29/2016	VARIOUS	2,018,000	114,317	X X X	0
194162103	COLGATE PALMOLIVE CO		05/06/2016	Investment Tech Group	801,000	52,309	X X X	0
20030N101	COMCAST CORP NEW CL A		08/10/2016	VARIOUS	2,777,000	162,859	X X X	0
200340107	COMERICA INC COM		05/06/2016	Investment Tech Group	197,000	8,331	X X X	0
205887102	CONAGRA FOODS INC COM		05/06/2016	Investment Tech Group	832,639	34,639	X X X	0
20605P101	CONCHO RESOURCES INC/MIDLAND T		05/06/2016	Investment Tech Group	411,000	47,129	X X X	0
20825C104	CONOCOPHILLIPS		09/19/2016	VARIOUS	3,778,000	151,599	X X X	0
209115104	CONSOLIDATED EDISON INC COM		01/14/2016	Investment Tech Group	328,000	22,138	X X X	0
21036P108	CONSTELLATION BRANDS INC CL A		05/06/2016	Investment Tech Group	181,000	26,776	X X X	0
216648402	COOPER COS INC/THE		10/21/2016	ITG INC, NEW YORK	159,000	28,180	X X X	0
219350105	CORNING INC COM		01/14/2016	VARIOUS	1,649,000	28,568	X X X	0
22160K105	COSTCO WHSL CORP NEW COM		05/06/2016	VARIOUS	437,000	66,978	X X X	0
222070203	COTY INC		10/21/2016	ITG INC, NEW YORK	1,530,000	35,052	X X X	0
22822V101	CROWN CASTLE INTL CORP NEW		11/29/2016	VARIOUS	737,000	62,153	X X X	0
126408103	CSX CORP COM		05/06/2016	Investment Tech Group	1,077,000	27,601	X X X	0
231021106	CUMMINS ENGINE INC COM		05/06/2016	VARIOUS	516,000	45,535	X X X	0
126650100	CVS CORP		11/29/2016	VARIOUS	3,472,000	320,795	X X X	0
23331A109	D R HORTON INC		05/06/2016	Investment Tech Group	390,000	11,142	X X X	0
235651102	DANAHER CORP COM		01/14/2016	Investment Tech Group	450,000	39,245	X X X	0
237194105	DARDEN RESTAURANTS INC		05/06/2016	Investment Tech Group	137,000	8,376	X X X	0
23918K108	DAVITA INC COM		01/14/2016	VARIOUS	319,000	21,517	X X X	0
244199105	DEERE & CO COM		05/06/2016	Investment Tech Group	323,000	26,312	X X X	0
247361702	DELTA AIR LINES INC		10/21/2016	VARIOUS	2,146,000	92,334	X X X	0
24906P109	DENTSPLY SIRONA INC		05/06/2016	VARIOUS	768,000	44,380	X X X	0
25179M103	DEVON ENERGY CORP NEW COM		05/06/2016	Investment Tech Group	843,000	25,474	X X X	0
254709108	DISCOVERY FINL SVCS COM		07/08/2016	VARIOUS	691,000	35,875	X X X	0
25470F104	DISCOVERY COMMUNICATIONS INC		05/06/2016	Investment Tech Group	177,000	5,007	X X X	0
25470F302	DISCOVERY COMMUNICATIONS INC		09/19/2016	VARIOUS	783,000	19,563	X X X	0
254687106	DISNEY WALT CO COM		10/21/2016	VARIOUS	2,670,000	263,757	X X X	0

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
256677105	DOLLAR GENERAL CORP		10/21/2016	VARIOUS	661,000	45,063	X X X	0
256746108	DOLLAR TREE INC		05/06/2016	Investment Tech Group	347,000	27,166	X X X	0
25746U109	DOMINION RES INC VA NEW COM		10/21/2016	VARIOUS	1,267,000	89,416	X X X	0
260003108	DOVER CORP COM		01/14/2016	Investment Tech Group	134,000	7,480	X X X	0
260543103	DOW CHEM CO COM		09/19/2016	VARIOUS	1,844,000	92,382	X X X	0
26138E109	DR PEPPER SNAPPLE INC		01/14/2016	Investment Tech Group	138,000	12,426	X X X	0
233331107	DTE ENERGY CO COM		01/14/2016	Investment Tech Group	80,000	6,480	X X X	0
263534109	DU PONT E IDE NEMOURS & CO		05/06/2016	Investment Tech Group	806,000	49,425	X X X	0
26441C204	DUKE ENERGY CORP NEW COM		01/14/2016	VARIOUS	757,000	53,903	X X X	0
26483E100	DUN & BRADSTREET CORP DEL NEW		05/06/2016	Investment Tech Group	43,000	4,778	X X X	0
277432100	EASTMAN CHEM CO COM		05/06/2016	VARIOUS	364,000	23,233	X X X	0
G29183103	EATON CORP PLC		05/06/2016	Investment Tech Group	515,000	26,371	X X X	0
278642103	EBAY INC COM		05/06/2016	Investment Tech Group	1,540,000	38,047	X X X	0
278865100	ECOLAB INC COM		01/14/2016	Investment Tech Group	151,000	15,731	X X X	0
281020107	EDISON INTL COM		01/14/2016	VARIOUS	144,000	8,584	X X X	0
285512109	ELECTRONIC ARTS		01/14/2016	VARIOUS	318,000	20,637	X X X	0
291011104	EMERSON ELEC CO COM		01/14/2016	Investment Tech Group	720,000	31,672	X X X	0
29364G103	ENERGY CORP NEW COM		01/14/2016	Investment Tech Group	77,000	5,281	X X X	0
26875P101	EOG RES INC COM		08/10/2016	VARIOUS	1,288,000	99,051	X X X	0
294429105	EQUIFAX INC COM		01/14/2016	Investment Tech Group	10,000	1,019	X X X	0
29444UJ00	EQUINIX INC		05/06/2016	Investment Tech Group	68,120	22,949	X X X	0
29476L107	EQUITY RESIDENTIAL PTYS TR SH		10/21/2016	VARIOUS	1,164,000	72,357	X X X	0
297178105	ESSEX PPTY TR		11/29/2016	ITG INC, NEW YORK	214,000	46,131	X X X	0
30040W108	EVERSOURCE ENERGY		05/06/2016	Investment Tech Group	372,000	20,552	X X X	0
30161N101	EXELON CORP COM		05/06/2016	Investment Tech Group	1,069,000	31,559	X X X	0
30212P303	EXPEDIA INC		01/14/2016	Investment Tech Group	118,000	12,470	X X X	0
302130109	EXPEDITORS INTL WASH INC COM		01/14/2016	Investment Tech Group	160,000	6,834	X X X	0
30219G108	EXPRESS SCRIPTS HLDG CO		11/29/2016	VARIOUS	2,300,000	175,421	X X X	0
30231G102	EXXON MOBIL CORP		06/07/2016	VARIOUS	4,811,000	388,696	X X X	0
315616102	F5 NETWORKS INC		05/06/2016	Investment Tech Group	219,000	22,042	X X X	0
30303M102	FACEBOOK INC		11/29/2016	VARIOUS	2,555,000	267,835	X X X	0
311900104	FASTENAL CO		11/29/2016	VARIOUS	528,000	23,085	X X X	0
31428X106	FEDEX CORP COM		01/14/2016	VARIOUS	501,000	66,689	X X X	0
31620M106	FIDELITY NATL INFORMATION SVCS		05/06/2016	Investment Tech Group	312,000	20,919	X X X	0
316773100	FIFTH THIRD BANCORP		06/07/2016	VARIOUS	2,402,000	44,930	X X X	0
336433107	FIRST SOLAR INC COM		05/06/2016	Investment Tech Group	90,000	4,663	X X X	0
337932107	FIRSTENERGY CORP COM		05/06/2016	Investment Tech Group	494,000	15,875	X X X	0
337738108	FISERV INC COM		01/14/2016	Investment Tech Group	162,000	14,327	X X X	0
34354P105	FLOWSERVE CORP COM		05/06/2016	Investment Tech Group	318,000	12,730	X X X	0
343412102	FLUOR CORP NEW COM		01/14/2016	Investment Tech Group	119,000	5,002	X X X	0
302491303	FMC CORP NEW COM		05/06/2016	Investment Tech Group	156,000	5,958	X X X	0
30249U101	FMC TECHNOLOGIES INC COM		07/08/2016	ITG INC, NEW YORK	729,000	19,340	X X X	0
344849104	FOOT LOCKER INC		08/10/2016	ITG INC, NEW YORK	439,000	25,592	X X X	0
345370860	FORD MTR CO DEL COM PAR \$0.01		10/21/2016	VARIOUS	10,720,000	133,685	X X X	0
34959J108	FORTIVE CORP		07/05/2016	Non Broker Trade	732,000	30,873	X X X	0
354613101	FRANKLIN RES INC COM		09/19/2016	VARIOUS	1,138,000	39,810	X X X	0
35671D857	FREEMONT/MCMORAN COPPER B		11/29/2016	VARIOUS	1,953,000	17,807	X X X	0
364760108	GAP INC COM		06/07/2016	VARIOUS	724,000	14,734	X X X	0
369550108	GENERAL DYNAMICS CORP COM		01/14/2016	Investment Tech Group	255,000	32,974	X X X	0
369604103	GENERAL ELEC CO COM		05/06/2016	VARIOUS	8,488,000	245,785	X X X	0
370023103	GENERAL GROWTH PROPERTIES INC		01/14/2016	Investment Tech Group	254,000	6,622	X X X	0
370334104	GENERAL MILS INC COM		05/06/2016	Investment Tech Group	579,000	32,973	X X X	0
37045V100	GENERAL MOTORS CO		07/08/2016	VARIOUS	2,906,000	87,570	X X X	0
375558103	GILEAD SCIENCES INC COM		11/29/2016	VARIOUS	3,734,000	305,627	X X X	0

## SCHEDULE D - PART 3

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

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3814G104	GOLDMAN SACHS GROUP INC COM		07/08/2016	VARIOUS	995,000	159,154	X X X	0
382550101	GOODYEAR TIRE & RUBR CO COM		05/06/2016	Investment Tech Group	308,000	8,540	X X X	0
384802104	GRAINGER W W INC COM		01/14/2016	Investment Tech Group	17,000	3,194	X X X	0
406216101	HALLIBURTON CO COM		05/06/2016	Investment Tech Group	1,012,000	39,923	X X X	0
412822108	HARLEY DAVIDSON INC COM		05/06/2016	Investment Tech Group	586,000	26,956	X X X	0
413086109	HARWAN INTL INDS INC NEW COM		07/08/2016	ITG INC, NEW YORK	227,000	16,852	X X X	0
413875105	HARRIS CORP DEL COM		05/06/2016	Investment Tech Group	147,000	11,535	X X X	0
416515104	HARTFORD FINL SVCS GROUP INC		09/19/2016	VARIOUS	966,000	40,762	X X X	0
418056107	HASBRO INC COM		01/14/2016	Investment Tech Group	98,000	6,805	X X X	0
40412C101	HCA HOLDINGS INC		05/06/2016	Investment Tech Group	327,000	24,330	X X X	0
40414L109	HCP INC COM		07/08/2016	VARIOUS	1,446,000	51,162	X X X	0
423452101	HELMERICH & PAYNE INC		05/06/2016	Investment Tech Group	126,000	6,245	X X X	0
806407102	HENRY SCHEIN INC		01/14/2016	Investment Tech Group	31,000	4,526	X X X	0
427866108	HERSHEY FOODS CORP		01/14/2016	Investment Tech Group	108,000	9,084	X X X	0
42809H107	HESS CORP		10/21/2016	ITG INC, NEW YORK	740,000	38,828	X X X	0
42824C109	HEWLETT PACKARD CO		05/06/2016	Investment Tech Group	1,811,000	28,596	X X X	0
436440101	HOLOGIC INC		05/06/2016	Investment Tech Group	786,000	26,512	X X X	0
437076102	HOME DEPOT INC COM		05/06/2016	VARIOUS	1,536,000	196,315	X X X	0
438516106	HONEYWELL INTL INC COM		09/19/2016	VARIOUS	639,000	62,761	X X X	0
440452100	HORMEL FOODS CORP COM		01/14/2016	VARIOUS	328,000	12,648	X X X	0
40434L105	HP INC		05/06/2016	Investment Tech Group	1,843,000	21,379	X X X	0
444859102	HUMANA INC COM		08/10/2016	VARIOUS	422,000	73,685	X X X	0
446150104	HUNTINGTON BANCSHARES INC		11/29/2016	VARIOUS	3,532,000	37,162	X X X	0
459200101	IBM CORP COM		05/06/2016	Investment Tech Group	1,048,000	154,370	X X X	0
452308109	ILLINOIS TOOL WKS INC COM		01/14/2016	Investment Tech Group	286,000	23,791	X X X	0
452327109	ILLUMINA INC		07/08/2016	ITG INC, NEW YORK	474,000	67,113	X X X	0
G47791101	INGERSOLL-RAND PUBLIC LIMITED		05/06/2016	Investment Tech Group	282,000	18,482	X X X	0
458140100	INTEL CORP CALIF COM		05/06/2016	VARIOUS	3,267,000	105,776	X X X	0
45866F104	INTERCONTINENTAL EXCHANGE GROUP		05/06/2016	VARIOUS	191,000	48,660	X X X	0
460146103	INTERNATIONAL PAPER CO COM		05/06/2016	Investment Tech Group	484,000	17,434	X X X	0
460690100	INTERPUBLIC GROUP COS INC COM		05/06/2016	Investment Tech Group	455,000	10,458	X X X	0
459506101	INTL FLAVORS & FRAGRANCES INC		01/14/2016	Investment Tech Group	71,000	8,291	X X X	0
461202103	INTUIT COM		01/14/2016	VARIOUS	362,000	34,045	X X X	0
46120E602	INTUITIVE SURGICAL INC		11/29/2016	VARIOUS	39,000	23,521	X X X	0
G491BT108	INVECO LTD SHS		07/08/2016	ITG INC, NEW YORK	1,342,000	34,557	X X X	0
46284V101	IRON MTN INC PA COM		11/29/2016	VARIOUS	411,000	12,349	X X X	0
46625H100	J P MORGAN CHASE & CO		06/07/2016	VARIOUS	4,480,000	272,014	X X X	0
469814107	JACOBS ENGR GROUP INC COM		01/14/2016	Investment Tech Group	108,000	4,166	X X X	0
445658107	JB HUNT TRANSPORT SERVICES INC		01/14/2016	Investment Tech Group	79,000	5,172	X X X	0
832699405	JM SMUCKER COMPANY		05/06/2016	Investment Tech Group	174,000	21,721	X X X	0
478160104	JOHNSON & JOHNSON COM		05/06/2016	VARIOUS	2,444,000	245,556	X X X	0
G51502105	JOHNSON CONTROLS INTERNATIONAL		09/06/2016	VARIOUS	2,037,113	85,405	X X X	0
48203R104	JUNIPER NETWORKS INC COM		08/10/2016	VARIOUS	1,138,000	26,162	X X X	0
485170302	KANSAS CITY SOUTHERN		05/06/2016	Investment Tech Group	124,000	11,554	X X X	0
487836108	KELLOGG CO COM		01/14/2016	Investment Tech Group	115,000	8,200	X X X	0
493267108	KEYCORP NEW COM		05/06/2016	Investment Tech Group	1,512,000	17,929	X X X	0
494368103	KIMBERLY CLARK CORP COM		11/29/2016	VARIOUS	371,000	45,953	X X X	0
49446R109	KIMCO RLT Y CORP COM		05/06/2016	Investment Tech Group	486,000	14,386	X X X	0
49456B101	KINDER MORGAN INC/DELAWARE		05/06/2016	VARIOUS	5,693,000	80,188	X X X	0
482480100	KLA TENCOR CORP		01/14/2016	Investment Tech Group	135,000	8,867	X X X	0
502255104	KOHL'S CORP COM		07/08/2016	ITG INC, NEW YORK	590,000	23,382	X X X	0
500754106	KRAFT HEINZ CO/THE		05/06/2016	Investment Tech Group	590,000	43,733	X X X	0
501044101	KROGER CO COM		09/19/2016	ITG INC, NEW YORK	3,074,000	95,263	X X X	0
502424104	L-3 COMMUNICATIONS HLDGS INC		01/14/2016	Investment Tech Group	29,000	3,307	X X X	0

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
50540R409	LABORATORY CORP AMER HLDGS		05/06/2016	Investment Tech Group	121,000	14,451	X X X	0
512807108	LAM RESEARCH CORP		05/06/2016	Investment Tech Group	185,000	13,212	X X X	0
513272104	LAMB WESTON HOLDINGS INC		11/10/2016	VARIOUS	460,000	12,689	X X X	0
524660107	LEGGITT & PLATT INC COM		01/14/2016	Investment Tech Group	394,000	15,134	X X X	0
526057104	LENNAR CORP COM		05/06/2016	Investment Tech Group	223,000	9,323	X X X	0
527288104	LEUCADIA NATL CORP COM		05/06/2016	Investment Tech Group	379,000	6,435	X X X	0
52729N308	LEVEL 3 COMMUNICATIONS INC		05/06/2016	Investment Tech Group	340,000	16,594	X X X	0
532457108	LILLY ELI & CO COM		10/21/2016	VARIOUS	1,910,000	149,242	X X X	0
501797104	LIMITED INC COM		06/07/2016	Salomon Brothers	815,000	57,352	X X X	0
534187109	LINCOLN NATL CORP IND COM		06/07/2016	VARIOUS	769,000	34,283	X X X	0
535678106	LINEAR TECHNOLOGY CORP COM		05/06/2016	Investment Tech Group	276,000	12,224	X X X	0
539830109	LOCKHEED MARTIN CORP COM		01/14/2016	Investment Tech Group	193,000	41,705	X X X	0
540424108	LOEWS CORP COM		01/14/2016	Investment Tech Group	235,000	8,354	X X X	0
548661107	LOWES COS INC COM		01/12/2016	Merrill Lynch	750,000	54,787	X X X	0
N53745100	LYONDELLBASELL INDUSTRIES NV		10/21/2016	VARIOUS	1,368,000	108,815	X X X	0
55261F104	M & T BK CORP COM		06/07/2016	VARIOUS	431,000	49,825	X X X	0
554382101	MACERICH CO/THE		01/14/2016	Investment Tech Group	119,000	9,264	X X X	0
55616P104	MACYS INC COM		09/19/2016	ITG INC, NEW YORK	999,000	35,634	X X X	0
G5785G107	MALLINCKRODT PLC		05/06/2016	Investment Tech Group	120,000	7,132	X X X	0
565849106	MARATHON OIL		05/06/2016	Investment Tech Group	1,322,000	15,917	X X X	0
56585A102	MARATHON PETROLEUM CORP		07/08/2016	VARIOUS	1,704,000	65,572	X X X	0
571903202	MARRIOTT INTL INC NEW CL A		09/23/2016	VARIOUS	766,800	50,440	X X X	0
571748102	MARSH & MCLENNAN COS INC COM		01/14/2016	VARIOUS	898,000	46,916	X X X	0
573284106	MARTIN MARIETTA MATERIALS INC		05/06/2016	Investment Tech Group	70,000	10,929	X X X	0
574599106	MASCO CORP COM		05/06/2016	Investment Tech Group	371,000	11,482	X X X	0
57636Q104	MASTERCARD INC CL A		08/10/2016	VARIOUS	1,860,000	175,246	X X X	0
577081102	MATTEL INC COM		05/06/2016	Investment Tech Group	397,000	10,910	X X X	0
579780206	MCCORMICK & CO NON VOTING		01/14/2016	Investment Tech Group	52,000	4,428	X X X	0
580135101	MCDONALDS CORP COM		11/29/2016	VARIOUS	1,046,000	122,879	X X X	0
58155Q103	MCKESSON HBCO INC COM		01/14/2016	Investment Tech Group	227,000	36,508	X X X	0
582839106	MEAD JOHNSON NUTRITION CO COM		10/21/2016	VARIOUS	439,000	32,731	X X X	0
58933Y105	MERCK & CO INC NEW		08/10/2016	VARIOUS	3,974,000	213,211	X X X	0
59156R108	METLIFE INC COM		09/19/2016	VARIOUS	4,144,000	180,317	X X X	0
595017104	MICROCHIP TECHNOLOGY INC COM		05/06/2016	Investment Tech Group	255,000	11,206	X X X	0
595112103	MICRON TECHNOLOGY INC COM		06/07/2016	VARIOUS	3,318,000	42,723	X X X	0
594918104	MICROSOFT CORP COM		05/06/2016	VARIOUS	7,695,000	399,564	X X X	0
608190104	MOHAWK INDUSTRIES INC		01/14/2016	Investment Tech Group	35,000	5,999	X X X	0
60871R209	MOLSON COORS BREWING CO CL B		05/06/2016	Investment Tech Group	178,000	16,649	X X X	0
609207105	MONDELEZ INTERNATIONAL INC		05/06/2016	VARIOUS	1,942,000	81,543	X X X	0
61166W101	MONSANTO CO NEW COM		06/07/2016	VARIOUS	601,000	58,799	X X X	0
615369105	MOODYS CORP COM		05/06/2016	Investment Tech Group	187,000	17,167	X X X	0
617446448	MORGAN STANLEY DEAN WITTER & CO		06/07/2016	VARIOUS	3,513,000	95,101	X X X	0
61945C103	MOSAIC CO/THE		05/06/2016	VARIOUS	1,121,000	27,273	X X X	0
620076307	MOTOROLA SOLUTIONS INC		01/14/2016	Investment Tech Group	71,000	4,516	X X X	0
626717102	MURPHY OIL CORP COM		05/06/2016	Investment Tech Group	188,000	3,936	X X X	0
N59465109	MYLAN NV		11/29/2016	ITG INC, NEW YORK	1,496,000	54,275	X X X	0
637077101	NATIONAL-OILWELL INC		07/08/2016	VARIOUS	1,212,000	37,578	X X X	0
63938C108	NAVIENT CORP W/D		01/14/2016	Investment Tech Group	297,000	2,723	X X X	0
64110D104	NETAPP INC COM		05/06/2016	Investment Tech Group	919,000	21,284	X X X	0
64110L106	NETFLIX INC		11/29/2016	VARIOUS	809,000	84,639	X X X	0
651229106	NEWELL RUBBERMAID INC		06/07/2016	VARIOUS	699,000	34,000	X X X	0
651290108	NEWFIELD EXPLORATION CO		05/06/2016	Investment Tech Group	303,000	10,667	X X X	0
651639106	NEWMONT MINING CORP COM		01/14/2016	Investment Tech Group	240,000	4,164	X X X	0
65249B109	NEWS CORP		05/06/2016	Investment Tech Group	648,000	8,100	X X X	0

## SCHEDULE D - PART 3 Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65339F101	NEXTERA ENERGY INC		01/12/2016	Merrill Lynch	386,000	40,709	X X X	0
G6518L108	NIELSEN HOLDINGS PLC		01/14/2016	Investment Tech Group	317,000	14,316	X X X	0
654106103	NIKE INC CL B COM		10/21/2016	VARIOUS	3,362,000	188,198	X X X	0
65473P105	NISOURCE INC COM		05/06/2016	Investment Tech Group	378,000	8,853	X X X	0
655044105	NOBLE ENERGY INC		05/06/2016	VARIOUS	723,000	21,340	X X X	0
655664100	NORDS TROM INC WASH COM		07/08/2016	ITG INC, NEW YORK	412,000	16,641	X X X	0
655644108	NORFOLK SOUTHN CORP COM		05/06/2016	Investment Tech Group	340,000	30,270	X X X	0
666859104	NORTHERN TR CORP COM		05/06/2016	Investment Tech Group	231,000	15,946	X X X	0
666807102	NORTHROP GRUMMAN CORP COM		01/14/2016	Investment Tech Group	128,000	23,693	X X X	0
629377508	NRG ENERGY INC		10/21/2016	ITG INC, NEW YORK	1,022,000	12,096	X X X	0
670346105	NUCOR CORP		05/06/2016	Investment Tech Group	365,000	17,834	X X X	0
67066G104	NVIDIA CORP COM		05/06/2016	Investment Tech Group	596,000	19,403	X X X	0
67103H107	O'REILLY AUTOMOTIVE INC		09/19/2016	VARIOUS	191,000	47,847	X X X	0
674599105	OCCIDENTAL PETE CORP COM		09/19/2016	VARIOUS	1,773,000	17,408	X X X	0
681919106	OMNICOM GROUP INC COM		01/14/2016	Investment Tech Group	213,000	14,965	X X X	0
682680103	ONEOK INC		05/06/2016	Investment Tech Group	688,000	15,570	X X X	0
68389X105	ORACLE CORPORATION COM		05/06/2016	VARIOUS	4,073,000	145,422	X X X	0
693718108	PACCAR INC		05/06/2016	Investment Tech Group	725,000	35,201	X X X	0
701094104	PARKER HANNIFIN CORP COM		05/06/2016	Investment Tech Group	149,000	14,316	X X X	0
703395103	PATTERSON COS INC		01/14/2016	Investment Tech Group	67,000	2,691	X X X	0
704326107	PAYCHEX INC COM		05/06/2016	Investment Tech Group	375,000	18,789	X X X	0
70450Y103	PAYPAL HOLDINGS INC		05/06/2016	VARIOUS	1,110,000	37,672	X X X	0
712704105	PEOPLES UTD FINL INC COM		01/14/2016	Investment Tech Group	138,000	2,016	X X X	0
713448108	PEPSICO INC COM		09/19/2016	VARIOUS	1,938,000	196,186	X X X	0
714046109	PERKINELMER INC COM		05/06/2016	Investment Tech Group	349,000	17,250	X X X	0
717081103	PFIZER INC COM STK USD0.05		09/19/2016	VARIOUS	6,510,000	207,555	X X X	0
69331C108	PG&E CORP COM		05/06/2016	Investment Tech Group	535,000	31,458	X X X	0
718172109	PHILIP MORRIS INTL INC COM		01/14/2016	VARIOUS	961,000	84,966	X X X	0
718546104	PHILLIPS 66		01/14/2016	Investment Tech Group	296,000	22,943	X X X	0
723787107	PIONEER NAT RES CO		05/06/2016	Investment Tech Group	139,000	22,166	X X X	0
693475105	PNC FINANCIAL SERVICES GROUP		05/06/2016	Investment Tech Group	719,000	61,846	X X X	0
693506107	PPG INDS INC COM		11/29/2016	ITG INC, NEW YORK	734,000	72,079	X X X	0
69351T106	PPL CORP COM		01/14/2016	Investment Tech Group	302,000	10,199	X X X	0
74005P104	PRAXAIR INC COM		10/21/2016	VARIOUS	346,000	40,346	X X X	0
74144T108	PRICE T ROWE GROUP INC COM		09/19/2016	VARIOUS	867,000	58,607	X X X	0
741503403	PRICELINE COM INC		08/10/2016	VARIOUS	73,000	91,451	X X X	0
74251V102	PRINCIPAL FINANCIAL GROUP INC		07/08/2016	ITG INC, NEW YORK	867,000	36,033	X X X	0
742718109	PROCTER & GAMBLE CO COM		08/10/2016	VARIOUS	3,326,000	265,865	X X X	0
743315103	PROGRESSIVE CORP OHIO COM		05/06/2016	Investment Tech Group	754,000	24,777	X X X	0
74340W103	PROLOGIS INC		05/06/2016	Investment Tech Group	616,000	25,750	X X X	0
744320102	PRUDENTIAL FINL INC		07/08/2016	VARIOUS	1,421,000	106,052	X X X	0
74460D109	PUBLIC STORAGE INC COM		10/21/2016	VARIOUS	574,000	132,976	X X X	0
744573106	PUBLIC SVC ENTERPRISE GROUP		01/14/2016	VARIOUS	1,465,000	56,330	X X X	0
745867101	PULTTE CORP COM		05/06/2016	Investment Tech Group	362,000	6,603	X X X	0
693656100	PVH CORP		05/06/2016	Investment Tech Group	94,000	6,957	X X X	0
74736K101	QORVO INC		06/07/2016	VARIOUS	110,000	4,789	X X X	0
747525103	QUALCOMM INC		05/06/2016	Investment Tech Group	2,492,000	121,926	X X X	0
747545101	QUALITY CARE PPTY'S INC		12/01/2016	Merrill Lynch	289,200	8,916	X X X	0
74762E102	QUANTA SVCS INC COM		01/14/2016	Investment Tech Group	132,000	2,413	X X X	0
74834L100	QUEST DIAGNOSTICS INC COM		01/14/2016	Investment Tech Group	127,000	8,451	X X X	0
751212101	RALPH LAUREN CORP		09/19/2016	ITG INC, NEW YORK	182,000	18,204	X X X	0
75281A109	RANGE RES CORP COM		05/06/2016	Investment Tech Group	198,000	8,300	X X X	0
755111507	RAYTHEON CO NEW		01/14/2016	Investment Tech Group	222,000	26,882	X X X	0
756109104	REALTY INCOME CORP		05/06/2016	Investment Tech Group	324,000	20,603	X X X	0

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756577102	RED HAT INC COM		05/06/2016	Investment Tech Group	212,000	15,550	X X X	0
75886F107	REGENERON PHARMACEUTICALS INC		10/21/2016	VARIOUS	244,000	90,828	X X X	0
7591EP100	REGIONS FINL CORP		05/06/2016	Investment Tech Group	1,432,000	13,017	X X X	0
760759100	REPUBLIC SVCS INC COM		01/14/2016	Investment Tech Group	104,000	4,556	X X X	0
761713106	REYNOLDS AMERN INC		11/29/2016	VARIOUS	1,250,000	59,967	X X X	0
770323103	ROBERT HALF INTL INC COM		10/21/2016	ITG INC, NEW YORK	422,000	16,379	X X X	0
774341101	ROCKWELL COLLINS INC		10/21/2016	VARIOUS	421,000	36,266	X X X	0
773903109	ROCKWELL INTL CORP NEW COM		05/06/2016	Investment Tech Group	148,000	16,606	X X X	0
778296103	ROPER INDUSTRIES INC		11/29/2016	VARIOUS	127,000	22,657	X X X	0
V7780T103	ROSS STORES INC COM		05/06/2016	Investment Tech Group	456,000	25,944	X X X	0
783549108	ROYAL CARIBBEAN CRUISES LTD		08/10/2016	ITG INC, NEW YORK	541,000	37,765	X X X	0
78409V104	RYDER SYS INC COM		05/06/2016	Investment Tech Group	170,000	8,890	X X X	0
80589M102	S&P GLOBAL INC		05/06/2016	VARIOUS	843,000	79,703	X X X	0
806857108	SCANA CORP NEW COM		01/14/2016	Investment Tech Group	16,000	969	X X X	0
808513105	SCHLUMBERGER LTD COM		11/29/2016	VARIOUS	2,460,236	167,125	X X X	0
811065101	SCHWAB CHARLES CORP NEW COM		10/21/2016	VARIOUS	1,815,000	51,774	X X X	0
G7945M107	SCRIPPS NETWORKS INTERACTIVE		05/06/2016	Investment Tech Group	111,000	7,297	X X X	0
81211K100	SEAGATE TECHNOLOGY		06/07/2016	Salomon Brothers	949,000	23,364	X X X	0
816851109	SEALED AIR CORP NEW COM		01/12/2016	Merrill Lynch	501,000	20,751	X X X	0
G81276100	SEMPRA ENERGY COM		05/06/2016	VARIOUS	576,000	53,024	X X X	0
828806109	SIGNET JEWELERS LTD		07/08/2016	ITG INC, NEW YORK	250,000	21,083	X X X	0
83088M102	SIMON PTY GROUP INC NEW COM		11/29/2016	VARIOUS	495,000	91,086	X X X	0
78440X101	SKYWORKS SOLUTIONS INC		05/06/2016	Investment Tech Group	609,000	39,366	X X X	0
833034101	SL GREEN REALTY CORP		05/06/2016	Investment Tech Group	118,000	12,381	X X X	0
842587107	SNAP ON INC COM		05/06/2016	Investment Tech Group	68,000	10,884	X X X	0
844741108	SOUTHERN CO COM		01/14/2016	Investment Tech Group	684,000	32,203	X X X	0
845467109	SOUTHWEST AIRLS CO COM		05/06/2016	VARIOUS	906,000	38,076	X X X	0
847560109	SOUTHWESTERN ENERGY CO (DEL)		05/06/2016	Investment Tech Group	463,000	3,903	X X X	0
790849103	SPECTRA ENERGY CORP COM		05/06/2016	Investment Tech Group	787,000	21,112	X X X	0
854502101	ST JUDE MED INC COM		05/06/2016	VARIOUS	640,000	40,169	X X X	0
855244109	STANLEY BLACK & DECKER		05/06/2016	Investment Tech Group	176,000	19,591	X X X	0
857471103	STARBUCKS CORP COM		10/21/2016	VARIOUS	2,542,000	142,958	X X X	0
858912108	STATE STREET CORP		07/08/2016	VARIOUS	900,000	49,372	X X X	0
863667101	STERICYCLE INC COM		09/19/2016	ITG INC, NEW YORK	275,000	21,434	X X X	0
867914103	STRYKER CORP		05/06/2016	Investment Tech Group	208,000	23,134	X X X	0
871503108	SUNTRUST BKS INC		05/06/2016	Investment Tech Group	585,000	22,491	X X X	0
87165B103	SYMANTEC CORP COM		07/08/2016	ITG INC, NEW YORK	1,969,000	40,837	X X X	0
871829107	SYNCHRONY FINANCIAL		10/21/2016	VARIOUS	2,173,000	61,525	X X X	0
88076W103	SYSCO CORP COM		01/14/2016	Investment Tech Group	177,000	7,126	X X X	0
881609101	TARGET CORP COM		07/08/2016	VARIOUS	1,331,000	95,973	X X X	0
882508104	TERADATA CORP DEL COM		01/14/2016	Investment Tech Group	385,000	8,786	X X X	0
883203101	TESORO PETE CORP		08/10/2016	ITG INC, NEW YORK	386,000	29,264	X X X	0
883556102	TEXAS INSTRS INC COM		05/06/2016	Investment Tech Group	657,000	34,438	X X X	0
886547108	TEXTARON INC COM		05/06/2016	Investment Tech Group	663,000	25,018	X X X	0
887317303	THERMO ELECTRON CORP COM		01/12/2016	Merrill Lynch	314,000	42,783	X X X	0
891027104	TIFFANY & CO NEW COM		09/19/2016	ITG INC, NEW YORK	347,000	25,244	X X X	0
891906109	TIME WARNER INC NEW COM NEW		05/06/2016	VARIOUS	1,296,000	92,339	X X X	0
892356106	TJX COS INC NEW COM		05/06/2016	VARIOUS	656,000	45,821	X X X	0
893641100	TORCHMARK CORP		01/14/2016	Investment Tech Group	99,000	5,315	X X X	0
89417E109	TOTAL SYS SVCS INC		05/06/2016	Investment Tech Group	196,000	10,101	X X X	0
	TRACTOR SUPPLY CO		09/19/2016	ITG INC, NEW YORK	234,000	15,907	X X X	0
	TRANSIDGM GROUP INC		06/07/2016	Salomon Brothers	143,000	38,140	X X X	0
	TRAVELERS COS INC COM		05/06/2016	Investment Tech Group	341,000	36,965	X X X	0



## SCHEDULE D - PART 3

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
90130A101	TWENTY FIRST CENTURY FOX INC		09/19/2016	ITG INC, NEW YORK	3,447,000	82,556	X X X	0
90130A200	TWENTY-FIRST CENTURY FOX INC		10/21/2016	ITG INC, NEW YORK	1,579,000	40,564	X X X	0
902494103	TYSON FOODS INC CL A		01/14/2016	Investment Tech Group	114,000	6,041	X X X	0
902973304	U S BANCORP DEL NEW		06/07/2016	VARIOUS	2,402,000	98,884	X X X	0
902653104	UDR INC		10/21/2016	ITG INC, NEW YORK	865,000	29,176	X X X	0
90384S303	ULTA SALON COSMETICS &		05/06/2016	Investment Tech Group	171,000	35,686	X X X	0
904311206	UNDER ARMOUR INC		04/08/2016	VARIOUS	436,000	16,018	X X X	0
907818108	UNION PAC CORP COM		05/06/2016	VARIOUS	1,475,000	112,194	X X X	0
910047109	UNITED CONTINENTAL HOLDINGS IN		08/10/2016	ITG INC, NEW YORK	1,080,000	50,691	X X X	0
91324P102	UNITED HEALTH GROUP INC COM		07/08/2016	VARIOUS	1,191,000	146,808	X X X	0
911312106	UNITED PARCEL SVC INC CL B		05/06/2016	Investment Tech Group	424,000	43,299	X X X	0
911363109	UNITED RENTALS INC		01/14/2016	VARIOUS	186,000	11,160	X X X	0
913017109	UNITED TECHNOLOGIES CORP COM		06/07/2016	VARIOUS	703,000	71,298	X X X	0
913903100	UNIVERSAL HEALTH SERVICES INC		05/06/2016	Investment Tech Group	171,000	22,893	X X X	0
91529Y106	UNIMPROVIDENT CORP		05/06/2016	Investment Tech Group	263,000	7,915	X X X	0
917047102	URBAN OUTFITTERS INC		01/14/2016	Investment Tech Group	251,000	5,331	X X X	0
918204108	V F CORP COM		11/29/2016	ITG INC, NEW YORK	1,079,000	60,122	X X X	0
91913Y100	VALERO ENERGY CORP COM NEW		08/10/2016	VARIOUS	1,512,000	80,868	X X X	0
92220P105	VARIAN MED SYS INC COM		01/14/2016	Investment Tech Group	81,000	6,125	X X X	0
92276F100	VENTAS INC		05/06/2016	Investment Tech Group	401,000	24,783	X X X	0
92343E102	VERISIGN INC COM		11/29/2016	VARIOUS	149,000	11,477	X X X	0
92345Y106	VERISK ANALYTICS INC		01/14/2016	Investment Tech Group	70,000	5,050	X X X	0
92343V104	VERIZON COMMUNICATIONS COM		05/06/2016	VARIOUS	4,055,000	183,539	X X X	0
92532F100	VERTEX PHARMACEUTICALS INC		11/29/2016	VARIOUS	806,000	73,257	X X X	0
92826C839	VISA INC COM CL A		06/07/2016	VARIOUS	2,637,000	203,606	X X X	0
929042109	VORNADO RLTY TR COM		05/06/2016	Investment Tech Group	207,000	19,610	X X X	0
929160109	VULCAN MATLS CO COM		05/06/2016	Investment Tech Group	172,000	19,357	X X X	0
931142103	WAL MART STORES INC COM		05/06/2016	Investment Tech Group	1,466,000	100,069	X X X	0
931427108	WALGREENS BOOTS ALLIANCE INC		05/06/2016	VARIOUS	1,081,000	87,226	X X X	0
94106L109	WASTE MGMT INC DEL COM		01/14/2016	Investment Tech Group	229,000	11,979	X X X	0
941848103	WATERS CORP COM		05/06/2016	Investment Tech Group	93,000	12,298	X X X	0
92939U106	WEC ENERGY GROUP INC		05/06/2016	Investment Tech Group	216,000	12,665	X X X	0
949746101	WELLS FARGO & CO NEW COM		08/10/2016	VARIOUS	7,402,000	367,948	X X X	0
95040Q104	WELL TOWER INC		05/06/2016	Investment Tech Group	419,000	29,682	X X X	0
958102105	WESTERN DIGITAL CORP DEL COM		06/07/2016	VARIOUS	897,685	42,785	X X X	0
959802109	WESTERN UN CO COM		05/06/2016	Investment Tech Group	568,000	9,888	X X X	0
96145D105	WESTROCK CO		01/14/2016	VARIOUS	705,000	27,377	X X X	0
962166104	WEYERHAEUSER CO COM		05/06/2016	VARIOUS	1,473,600	40,466	X X X	0
963320106	WHIRLPOOL CORP COM		01/14/2016	Investment Tech Group	69,000	9,138	X X X	0
966837106	WHOLE FOODS MKT INC		10/21/2016	ITG INC, NEW YORK	1,034,000	29,045	X X X	0
969457100	WILLIAMS COS INC COM		09/19/2016	VARIOUS	1,567,000	30,196	X X X	0
98310W108	WYNDHAM WORLDWIDE CORP COM		09/19/2016	VARIOUS	355,000	24,530	X X X	0
983134107	WYNN RESORTS LTD		05/06/2016	Investment Tech Group	94,000	5,730	X X X	0
98389B100	XCEL ENERGY INC COM		05/06/2016	Investment Tech Group	349,000	14,020	X X X	0
984121103	XEROX CORP COM		05/06/2016	Investment Tech Group	1,008,000	9,371	X X X	0
983919101	XILINX INC COM		01/14/2016	Investment Tech Group	224,000	9,383	X X X	0
984332106	YAHOO INC		09/19/2016	VARIOUS	1,184,000	44,963	X X X	0
988498101	YUM BRANDS INC		05/06/2016	Investment Tech Group	429,000	34,736	X X X	0
98956P102	ZIMMER HOLDINGS		05/06/2016	VARIOUS	444,000	46,485	X X X	0
98978V103	ZOETIS INC		11/29/2016	VARIOUS	683,000	32,080	X X X	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					25,489,868	X X X	0
9799997	Subtotal - Common Stocks - Part 3					25,489,868	X X X	0
9799998	Summary Item from Part 5 for Common Stocks					11,224,415	X X X	0

**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year**

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799999	Subtotal - Common Stocks					36,714,284	X X X	0
9899999	Subtotal - Preferred and Common Stocks					51,558,636	X X X	73,782
9999999	Totals					306,841,010	X X X	611,689

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12			14	15	16	17	18	19	20	21
											11	12	13								
<b>Bonds - U.S. Governments</b>																					
		F o r e i g n																			
83162CPP2	SBA GTD PARTN CTF5 2005-20F 1	12/01/2016	PRINCIPAL RECEIPT			355,456	355,456	396,112	375,896	0	(20,440)	0	(20,440)	0	355,456	0	0	0	0	8,395	06/01/2025
83162COH9	SBA GTD PARTN CTF5 2006-20F 1	12/01/2016	PRINCIPAL RECEIPT			132,402	132,402	147,380	146,734	0	(14,332)	0	(14,332)	0	146,734	0	0	0	0	3,834	06/01/2026
83162COX4	SBA GTD PARTN CTF5 2007-20C 1	09/01/2016	PRINCIPAL RECEIPT			219,964	219,964	244,710	242,239	0	(22,275)	0	(22,275)	0	242,239	0	0	0	0	8,640	03/01/2027
83162CRA3	SBA GTD PARTN CTF5 2007-20E 1	10/01/2016	PRINCIPAL RECEIPT			112,303	112,303	129,986	122,498	0	(10,195)	0	(10,195)	0	112,303	0	0	0	0	3,080	05/01/2027
912828R85	U.S. TREASURY NOTE	12/16/2016	VARIOUS			12,804,263	12,804,263	12,874,079	12,874,079	0	(3,671)	0	(3,671)	0	12,870,407	(66,145)	(66,145)	(66,145)	0	26,594	06/15/2019
912828S43	U.S. TREASURY NOTE	09/26/2016	VARIOUS			4,707,436	4,707,436	4,711,004	4,711,004	0	54	0	54	0	4,711,058	(312)	(312)	(312)	7,112	07/15/2019	
912828UE8	U.S. TREASURY NOTE	03/23/2016	VARIOUS			6,410,432	6,410,432	6,417,728	6,418,911	0	(56)	0	(56)	0	6,418,911	(8,479)	(8,479)	(8,479)	7,381	12/31/2017	
912828V62	U.S. TREASURY NOTE	01/29/2016	VARIOUS			1,419,318	1,419,318	1,420,552	1,420,125	0	(117)	0	(117)	0	1,420,009	(691)	(691)	(691)	697	06/15/2016	
912828W08	U.S. TREASURY NOTE	04/21/2016	VARIOUS			20,968,836	20,968,836	20,940,301	20,930,934	0	(14,310)	0	(14,310)	0	20,916,624	52,211	52,211	52,211	126,636	10/31/2018	
912828W73	U.S. TREASURY NOTES	08/12/2016	VARIOUS			1,604,713	1,604,713	1,594,063	1,596,889	0	923	0	923	0	1,597,813	6,900	6,900	6,900	12,969	07/15/2017	
912828S73	U.S. TREASURY NTS	02/24/2016	VARIOUS			12,823,297	12,823,297	12,824,340	12,827,729	0	638	0	638	0	12,828,367	(5,070)	(5,070)	(5,070)	18,916	05/31/2017	
912828N22	U.S. TREASURY NOTE	06/02/2016	VARIOUS			10,377,737	10,377,737	10,268,758	10,268,842	0	2,046	0	2,046	0	10,270,888	106,849	106,849	106,849	51,300	12/15/2018	
0599999	Subtotal - Bonds - U.S. Governments					67,699,467	67,471,125	67,728,122	67,728,122	0	(81,734)	0	(81,734)	0	67,614,202	85,264	85,264	85,264	0	269,154	X X X
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																					
968261M06	WILKES-BARRE PA AREA SCH DIST	12/05/2016	Donaldson Lufkin			215,032	200,000	224,158	0	0	(134)	0	(134)	0	224,024	(8,992)	(8,992)	(8,992)	0	0	08/01/2036
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					215,032	200,000	224,158	0	0	(134)	0	(134)	0	224,024	(8,992)	(8,992)	(8,992)	0	0	X X X
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>																					
689155FR1	NORTH EAST TX INDEF SCH DIST	08/01/2016	CALLED @ 100.00000000			20,000	20,000	20,504	20,468	0	(9)	0	(9)	0	20,459	(459)	(459)	(459)	400	08/01/2042	
692160KR4	OYSTER BAY NY	07/15/2016	MATURITY			1,000,000	1,000,000	1,031,740	1,000,000	0	(843)	0	(843)	0	1,000,000	0	0	0	15,000	01/15/2016	
796269VC9	SAN ANTONIO TX INDEF SCH DIST	08/01/2016	CALLED @ 100.00000000			15,000	15,000	15,497	15,468	0	(8)	0	(8)	0	15,460	(460)	(460)	(460)	300	08/01/2044	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)					1,035,000	1,035,000	1,067,741	1,036,780	0	(860)	0	(860)	0	1,035,919	(919)	(919)	(919)	15,700	X X X	
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																					
13032UDT2	CALIFORNIA ST HLTH FAC5 FING A	12/07/2016	Donaldson Lufkin			245,618	250,000	273,055	0	0	(764)	4,028	(4,792)	0	272,688	(27,081)	(27,081)	(27,081)	3,194	11/15/2041	
167725AB6	CHICAGO IL TRANSIT AUTH SALES	12/01/2016	Sink PMT @ 100.00000000			65,000	65,000	71,189	70,627	0	(5,627)	0	(5,627)	0	65,000	0	0	0	4,095	12/01/2021	
31300MLY7	FHLMC POOL #84-9343	12/15/2016	PRINCIPAL RECEIPT			113,109	113,109	116,290	113,109	0	(3,181)	0	(3,181)	0	113,109	0	0	0	526	08/01/2043	
312939V73	FHLMC POOL #A9-1538	12/15/2016	PRINCIPAL RECEIPT			315,682	315,682	341,331	341,002	0	(25,320)	0	(25,320)	0	315,682	0	0	0	7,903	03/01/2040	
3128MUJ56	FHLMC POOL #G0-8635	12/15/2016	PRINCIPAL RECEIPT			156,475	156,475	159,140	159,106	0	(2,631)	0	(2,631)	0	156,475	0	0	0	2,922	04/01/2045	
3132GDM09	FHLMC POOL #G0-8658	12/15/2016	PRINCIPAL RECEIPT			75,862	75,862	76,045	75,862	0	(183)	0	(183)	0	75,862	0	0	0	1,413	08/01/2045	
3132GTFP7	FHLMC POOL #Q0-0876	12/15/2016	PRINCIPAL RECEIPT			141,095	141,095	152,515	152,354	0	(11,259)	0	(11,259)	0	141,095	0	0	0	3,568	05/01/2041	
3132IN7K7	FHLMC POOL #Q2-1798	12/15/2016	PRINCIPAL RECEIPT			213,079	213,079	216,957	216,861	0	(3,782)	0	(3,782)	0	213,079	0	0	0	3,958	05/01/2042	
3132MXP8	FHLMC POOL #Q2-1728	12/15/2016	PRINCIPAL RECEIPT			76,660	76,660	75,067	75,115	0	1,545	0	1,545	0	76,660	0	0	0	1,349	09/01/2043	
3132QR040	FHLMC POOL #Q3-4590	12/15/2016	PRINCIPAL RECEIPT			97,750	97,750	97,321	97,326	0	(424)	0	(424)	0	97,750	0	0	0	8,595	07/01/2044	
3132QROK9	FHLMC POOL #Q3-4957	12/15/2016	PRINCIPAL RECEIPT			60,153	60,153	60,303	60,302	0	(150)	0	(150)	0	60,153	0	0	0	2,007	07/01/2045	
31393NK24	FHLMC MULTICLASS MTG	12/15/2016	PRINCIPAL RECEIPT			233,173	233,173	250,952	233,173	0	(150)	0	(150)	0	233,173	0	0	0	1,029	07/01/2045	
3137ACT141	FHLMC MULTICLASS MTG 3902 MA	08/25/2016	VARIOUS			426,535	426,535	418,434	418,434	0	0	0	0	0	418,434	8,101	8,101	8,101	5,674	03/15/2018	
3137AJYX6	FHLMC MULTICLASS MTG 3977 AD	08/25/2016	VARIOUS			1,223,475	1,223,475	1,268,113	1,234,499	0	(3,562)	0	(3,562)	0	1,230,937	10,326	10,326	10,326	11,863	07/15/2039	
31417AJ59	FNMA POOL #0AB3672	12/25/2016	PRINCIPAL RECEIPT			284,158	284,158	299,476	299,190	0	(15,032)	0	(15,032)	0	284,158	0	0	0	24,114	09/15/2029	
3138ETG59	FNMA POOL #0AL8319	12/25/2016	PRINCIPAL RECEIPT			108,352	108,352	112,077	112,077	0	(3,725)	0	(3,725)	0	108,352	0	0	0	6,311	11/01/2041	
3138ETM45	FNMA POOL #0AL8478	12/25/2016	PRINCIPAL RECEIPT			230,060	230,060	239,101	230,060	0	(9,041)	0	(9,041)	0	230,060	0	0	0	1,020	09/01/2044	
3138ETND4	FNMA POOL #0AL8487	12/25/2016	PRINCIPAL RECEIPT			144,554	144,554	148,676	144,554	0	(4,122)	0	(4,122)	0	144,554	0	0	0	1,070	04/01/2046	
3138W92G4	FNMA POOL #0AS0774	12/25/2016	PRINCIPAL RECEIPT			89,248	89,248	89,374	89,371	0	(123)	0	(123)	0	89,248	0	0	0	1,431	10/01/2043	
3138XOY28	FNMA POOL #0AU1628	12/25/2016	PRINCIPAL RECEIPT			101,795	101,795	101,938	101,938	0	(139)	0	(139)	0	101,795	0	0	0	1,603	07/01/2043	
3138X3E21	FNMA POOL #0AU3751	12/25/2016	PRINCIPAL RECEIPT			385,285	385,285	406,054	405,600	0	(20,315)	0	(20,315)	0	405,600	0	0	0	8,485	08/01/2043	
3136A1HC2	FNMA GTD REMIC PT 11-98 VC	09/26/2016	VARIOUS			94,779	94,779	101,828	94,779	0	(3,471)	0	(3,471)	0	94,779	0	0	0	1,613	01/25/2023	
31397LXA2	FNMA GTD REMIC PT 2011-61 MG	09/26/2016	VARIOUS			518,247	490,658	518,104	504,943	0	(3,496)	0	(3,496)	0	501,448	16,799	16,799	16,799	14,440	07/25/2026	
48200FYA1	ILLINOIS ST FIN AUTH REVENUE	08/22/2016	Chemical Securities			603,420	603,420	606,540	597,906	0	(16,814)	0	(16,814)	0	581,082	22,328	22,328	22,328	36,750	08/15/2034	
468473DR1	JACKSON MS WTR & SWR SYS REVEN	11/14/2016	Donaldson Lufkin			131,998	131,998	131,878	131,878	0	(623)	874	(7,087)	0	380,042	395	395	395	1,027	09/01/2021	
491189FC5	KENTUCKY ASSET LIABILITY COM	04/01/2016	Sink PMT @ 100.00000000			380,042	380,042	396,460	387,129	0	(7,087)	0	(7,087)	0	380,042	0	0	0	0	0	04/01/2018
57564XV01	MASSACHUSETTS ST DEV FIN AGYRE	12/27/2016	Donaldson Lufkin			141,158	125,000	152,008	0	0	(352)	0	(352)	0	151,656	(10,498)	(10,498)	(10,498)	1,858	07/01/2035	
65819WAB9	NORTH CAROLINA ST ESTRN MUNI P	08/22/2016	Raymond James/FL/Saint Petersb			917,288	915,000	915,000	915,000	0	0	0	0	0	915,000	2,288	2,288	2,288	15,275	07/01/2017	

## SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks Sold, ReDeemed, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11				15	16	17	18	19	20	21								
										11	12	13	14															
CUSIP	Description	F	o	r	e	i	n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	Dividends Received During Year	Bond Interest/ Stock Dividends Received During Year	Contractual Maturity Date		
																											842475WF8	STHRN CALIFORNIA ST PUBLIC PWR
92268PAS7	VENICE FL HLTH CARE REVENUE	11/01/2016	Petersb																									
924190GP0	VERMONT ST HSG FIN AGY	11/01/2016	VARIOUS																									
319999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment																											
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																												
00182EAW9	ANZ NEW ZEALAND INT'L/LDN 144A	08/22/2016	BK OF NEW YORK																									
06739GAE9	BARCLAYS BANK PLC 144A	05/09/2016	MELLONTORONTO																									
05665QB74	BP CAPITAL MARKETS PLC	11/01/2016	Chemical Securities																									
24713GAA0	DELPHI AUTOMOTIVE PLC	01/22/2016	MATURITY																									
55608IAD0	MACQUARIE GROUP LTD 144A	08/23/2016	Montgomery Secs																									
21686CAD2	RABOBANK NEDERLAND UTREC	08/22/2016	SGC Capital Mkts																									
76720AAE6	RIO TINTO FIN USA PLC	10/26/2016	Goldman Sachs NY																									
85325AAJ9	STANDARD CHARTERED PLC 144A	04/27/2016	Bank of America																									
00287YAN9	ABBVIE INC	08/22/2016	HSBC Securities																									
00440EAH6	ACE INA HOLDINGS INC	08/22/2016	U.S Bancorp																									
001055A48	AFAC INC	07/26/2016	Donaldson Lufkin																									
00850LAA2	AGRIBANK FCB	07/15/2016	Salomon Brothers																									
020005AEK0	ALLY MASTER OWNER TRUST 4 A2	08/24/2016	CALLED @ 100.00000000																									
026874BS8	AMERICAN INTERNATIONAL GROUP I	11/07/2016	Jefferies & Co																									
03064ADJ7	AMERICREDIT AUTOMOBILE REC 2 B	08/08/2016	VARIOUS																									
03061UA63	AMERICREDIT AUTOMOBILE REC 3 C	09/08/2016	VARIOUS																									
03523TBA5	ANHEUSER-BUSCH INBEV WORLDWIDE	02/15/2016	MATURITY																									
04032YAB5	ARI FLEET LEASE TRUS A 2 144A	12/15/2016	PRINCIPAL RECEIPT																									
06050SDH4	BANK OF AMERICA CORP	11/07/2016	Salomon Brothers																									
06050SEL4	BANK OF AMERICA CORP	11/14/2016	Salomon Brothers																									
06051GFR5	BANK OF AMERICA CORP	08/22/2016	Southwest Secs																									
07274EAB9	BAYER US FINANCE LLC 144A	08/22/2016	BK OF NEW YORK																									
07387JAE6	BEAR STEARNS COMMERCIA PW12 A4	04/18/2016	MELLONTORONTO																									
07388RAE7	BEAR STEARNS COMMERCIA PW15 A4	12/12/2016	VARIOUS																									
07388YAE2	BEAR STEARNS COMMERCIA PW16 A4	12/12/2016	PRINCIPAL RECEIPT																									
07401DBC4	BEAR STEARNS COMMERCIA PW17 A4	12/13/2016	PRINCIPAL RECEIPT																									
073945AE7	BEAR STEARNS COMMERCIA PW18 A4	12/13/2016	PRINCIPAL RECEIPT																									
073902RU4	BEAR STEARNS COMMERCIAL T28 A4	12/13/2016	PRINCIPAL RECEIPT																									
094864BS9	BERKSHIRE HATHAWAY FINANCE COR	08/22/2016	Donaldson Lufkin																									
131347BY1	CALPINE CORP 144A	05/08/2016	SBC Capital Mkts																									
13975EAD5	CAPITAL AUTO RECEIVABLES 1 A4	12/19/2016	CALLED @ 103.00000000																									
13975JAD4	CAPITAL AUTO RECEIVABLES 3 A4	06/20/2016	VARIOUS																									
14041INE4	CAPITAL ONE MULTI-ASSET A 5 A	11/30/2016	VARIOUS																									
14313GAET7	CARMAX AUTO OWNER TRUST 20 B	08/24/2016	VARIOUS																									
14986DAE7	CD 2006-CD3 MORTGAGE TR CD3 A5	02/16/2016	Deutsche Banc																									
12513YAF7	CD 2007-CD4 COMMERCIAL CD4 A4	10/15/2016	PRINCIPAL RECEIPT																									
12514AAE1	CD 2007-CD5 MORTGAGE TR CD5 A4	12/13/2016	VARIOUS																									
151020AG9	CELGENE CORP	12/16/2016	PRINCIPAL RECEIPT																									
12527EAB4	CFRE COMMERCIAL MO C1 A2 144A	08/22/2016	Donaldson Lufkin																									
165182BR6	CHESAPEAKE FDG 15-1A A 144A	04/15/2016	PRINCIPAL RECEIPT																									
17305EDY8	CITIBANK CR CARD 07-A8 CL A8	12/07/2016	Salomon Brothers																									
17313KAF8	CITIGROUP COMMERCIAL MOR C7 A4	08/24/2016	Salomon Brothers																									
172967HY0	CITIGROUP INC	04/07/2016	Salomon Brothers																									
12624HAD5	CNH EQUIPMENT TRUST 2012- D A4	12/15/2016	PRINCIPAL RECEIPT																									
19075CAD5	COBALT CMBS COMMERCIAL M C2 A3	12/16/2016	PRINCIPAL RECEIPT																									
19121BBAT	COCA-COLA CO/THE	05/06/2016	First Union Corp Mkts																									
20029PAG4	COMCAST CABLE COMMUNICATIONS L	08/22/2016	U.S Bancorp																									

**SCHEDULE D - PART 4**  
**Showing All Long-Term Bonds and Stocks Sold, ReDEEMED, or Otherwise DISPOSED OF During Current Year**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value			16	17	18	19	20	21		
										11	12	13							14	15
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	Contractual Maturity Date
200470AE5	COMM2006-C7 MORTGAGE TR C7 A4		04/18/2016	VARIOUS	XXX	1,242,224	1,242,224	1,290,942	1,261,037	0	(18,814)	0	(18,814)	0	1,242,224	0	16,621	0	06/10/2046	
20047RAE3	COMM2007-C9 MORTGAGE TR C9 A4		12/12/2016	PRINCIPAL RECEIPT	XXX	440,207	440,207	476,236	460,404	0	(20,197)	0	(20,197)	0	440,207	0	18,926	0	12/10/2049	
22545YAD3	COMMERCIAL MORTGAGE PASS C3 A3		1/18/2016	VARIOUS	XXX	775,000	775,000	836,486	2,659,477	0	(31,965)	0	(31,965)	0	775,000	0	32,320	(53)	01/15/2038	
22545AD9D	COMMERCIAL MORTGAGE TR GG1 A4		04/15/2016	VARIOUS	XXX	2,627,512	2,627,512	2,708,961	2,659,477	0	(31,965)	0	(31,965)	0	2,627,512	0	26,290	0	06/15/2038	
20173VAE0	COMMERCIAL MORTGAGE TR GG1 A4		11/17/18	VARIOUS	XXX	11,718	11,718	12,935	11,718	0	(537)	0	(537)	0	11,718	0	300	0	12/10/2049	
201730AE1	COMMERCIAL MORTGAGE TRU GG9 A4		11/14/2016	VARIOUS	XXX	2,293,867	2,293,867	2,404,477	2,372,773	0	(77,827)	0	(77,827)	0	2,294,946	0	100,444	(1,079)	03/10/2039	
210518CG9	CONSUMERS ENERGY CO		08/22/2016	Spear Leeds & Kellogg	XXX	856,279	840,000	902,336	879,172	0	(22,346)	0	(22,346)	0	856,824	0	44,462	(545)	02/15/2017	
20173TAES	CREDIT SUISSE COMMERCIAL C4 A4		09/16/2016	PRINCIPAL RECEIPT	XXX	60,506	60,506	65,020	63,345	0	(2,839)	0	(2,839)	0	60,506	0	2,375	0	09/15/2039	
22545AD1	CREDIT SUISSE COMMERCIAL C5 A3		1/39/587	VARIOUS	XXX	1,339,587	1,339,587	1,445,028	1,374,759	0	(33,725)	0	(33,725)	0	1,341,033	0	42,199	(1,447)	12/15/2039	
126650CH1	CVS HEALTH CORP		08/22/2016	Merrill Lynch	XXX	861,781	850,000	849,405	849,495	0	125	0	125	0	849,619	0	17,720	0	07/20/2018	
12665VA00	CVS PASS-THROUGH TR 2014 144A		12/10/2016	Sink PMT @ 100.00000000	XXX	8,550	8,550	8,550	8,550	0	0	0	0	0	8,550	0	165	0	08/10/2036	
23385BF0	DAIMER FINANCE NA LLC144A		10/28/2016	VARIOUS	XXX	2,001,702	2,000,000	1,993,343	1,996,343	0	1,697	0	1,697	0	1,998,040	0	32,106	0	08/01/2017	
247361ZH4	DELTA AIR LINES 2010'2 CLASS A		11/23/2016	Sink PMT @ 100.00000000	XXX	197,255	197,255	211,787	210,476	0	(13,221)	0	(13,221)	0	197,255	0	3,398	0	11/23/2020	
2473588A2	DELTA AIR LINES 2012'1 CLASS A		11/07/2016	Sink PMT @ 100.00000000	XXX	79,112	79,112	84,452	81,881	0	(5,340)	0	(5,340)	0	79,112	0	982	0	11/07/2021	
28441CAG0	DUKE ENERGY CORP		1/19/2016	MATURITY	XXX	1,200,000	1,200,000	1,237,092	1,211,637	0	(11,637)	0	(11,637)	0	1,200,000	0	25,800	0	11/15/2016	
30219GAD0	EXPRESS SCRIPTS HOLDING CO		07/01/2016	Nomura Secs NY	XXX	1,314,690	1,300,000	1,332,890	1,317,188	0	(7,621)	0	(7,621)	0	1,300,000	0	30,814	5,123	02/15/2017	
30231GAP7	EXXON MOBIL CORP		08/22/2016	Donaldson Lufkin	XXX	405,340	400,000	400,000	400,000	0	0	0	0	0	400,000	0	3,264	0	03/01/2019	
34630LAF8	FORD CREDIT AUTO LEASE 14-B B		12/15/2016	PRINCIPAL RECEIPT	XXX	339,955	339,955	339,905	339,940	0	14	0	14	0	339,955	0	4,589	0	12/15/2017	
34630JAD8	FORD CREDIT AUTO LEASE TR A3		04/15/2016	PRINCIPAL RECEIPT	XXX	109,704	109,704	109,417	109,651	0	53	0	53	0	109,704	0	152	0	04/15/2017	
34529VAG5	FORD CREDIT AUTO OWNER TRU B3		08/15/2016	First Union Capital	XXX	250,000	250,000	255,938	252,462	0	(1,229)	0	(1,229)	0	252,462	0	4,883	(1,233)	10/15/2018	
34529VAD8	FORD CREDIT AUTO OWNER TRU C B		10/17/2016	VARIOUS	XXX	275,000	275,000	276,418	275,346	0	(284)	0	(284)	0	275,062	0	2,624	(62)	12/15/2017	
34628QDE1	FORD CREDIT FLOORPLAN MMS 1 A1		08/24/2016	BMO CAPITAL MARKETS	XXX	750,000	750,000	750,469	750,102	0	(75)	0	(75)	0	750,027	0	266	266	02/15/2019	
34628QDF8	FORD CREDIT FLOORPLAN MAS 1 A2		11/30/2016	VARIOUS	XXX	500,156	500,000	501,406	500,420	0	(387)	0	(387)	0	500,033	0	4,240	123	02/15/2019	
3465397WZ2	FORD MOTOR CREDIT CO LLC		08/22/2016	VENDOR CODE 968 NOT IN TABLE	XXX	575,000	575,000	575,000	575,000	0	1,185	0	1,185	0	575,000	0	4,037	4,037	01/09/2018	
36671DBH7	FREEMOT-MCMORAN INC		02/05/2016	Goldman Sachs NY	XXX	140,363	285,000	171,000	171,000	0	0	0	0	0	172,185	0	13,910	(31,822)	11/14/2021	
375558AW3	GILEAD SCIENCES INC		02/08/2016	Jefferies High Yield	XXX	365,369	350,000	362,590	361,186	0	(126)	0	(126)	0	361,060	0	4,676	4,308	04/01/2024	
421915EJ4	HCP INC		11/30/2016	Tranding	XXX	927,279	919,000	1,026,881	965,177	0	(38,998)	0	(38,998)	0	926,179	0	73,520	1,100	01/30/2017	
43289JUAN5	HILTON USA TRUST HLT AFX 144A		1/07/2016	VARIOUS	XXX	350,000	350,000	352,844	351,510	0	(764)	0	(764)	0	350,746	0	8,411	1,050,030	01/05/2030	
446438RL9	HUNTINGTON NATIONAL BANK		08/22/2016	First Union Cap Mkts	XXX	250,950	250,000	249,650	249,686	0	92	0	92	0	249,778	0	4,238	0	02/26/2018	
44928UAD2	HYUNDAI AUTO LEASE S B A3 144A		08/24/2016	VARIOUS	XXX	1,152,965	1,150,000	1,149,851	1,149,851	0	75	0	75	0	1,149,926	0	11,181	1,172	11/15/2018	
44890VAD4	HYUNDAI AUTO LEASE S B A4 144A		12/15/2016	PRINCIPAL RECEIPT	XXX	24,751	24,751	24,747	24,750	0	1	0	1	0	24,751	0	312	0	09/17/2018	
44891AAE7	HYUNDAI CAPITAL AMERICA 144A		08/22/2016	U S Bancorp	XXX	613,494	600,000	599,586	599,586	0	58	0	58	0	599,644	0	6,542	0	03/18/2019	
44629YAC2	HYUNDAI CAPITAL AMERICA 144A		04/06/2016	MATURITY	XXX	1,140,000	1,140,000	1,198,106	1,147,126	0	(7,126)	0	(7,126)	0	1,140,000	0	21,375	0	04/06/2016	
47871UAD5	JOHN DEERE OWNER TRUST 20 A A3		12/12/2016	PRINCIPAL RECEIPT	XXX	1,890,192	1,890,192	1,988,252	1,955,000	0	(64,808)	0	(64,808)	0	1,890,192	0	84,890	0	06/12/2047	
46631QAD4	JP MORGAN CHASE COMMER CB20 A4		08/24/2016	Chemical Securities	XXX	1,954,101	1,949,000	1,948,845	1,948,906	0	39	0	39	0	1,948,945	0	5,166	5,166	06/17/2019	
46629PAC3	JP MORGAN CHASE COMMER LDP9 A3		12/15/2016	VARIOUS	XXX	452,486	452,486	468,066	467,720	0	(15,234)	0	(15,234)	0	452,466	0	17,914	0	05/15/2047	
46630JAC2	JP MORGAN CHASE COMMER LDPX A3		12/15/2016	PRINCIPAL RECEIPT	XXX	324,096	324,096	343,061	336,394	0	(12,298)	0	(12,298)	0	324,096	0	13,879	0	01/15/2049	
494550AU0	KINDER MORGAN ENERGY PARTNERS		08/22/2016	Morgan Stanley	XXX	575,955	565,000	636,953	591,814	0	(15,825)	0	(15,825)	0	575,989	0	36,160	(33)	02/01/2017	
50180LAC4	LB-US COMMERCIAL MORTGA C1 A2		12/16/2016	PRINCIPAL RECEIPT	XXX	22,223	22,223	24,718	23,469	0	(7,235)	0	(7,235)	0	22,223	0	838	0	04/15/2041	
50179AAE7	LB-US COMMERCIAL MORTGA C1 A4		1/18/2016	VARIOUS	XXX	450,143	450,143	489,984	457,806	0	(7,402)	0	(7,402)	0	450,404	0	17,542	(261)	02/15/2040	
50190CAB6	LB-US COMMERCIAL MORTGA C7 A2		04/15/2016	VARIOUS	XXX	538,443	538,443	568,899	539,257	0	(494)	0	(494)	0	538,763	0	9,053	(320)	11/15/2038	
52109RBM2	LENVAC CORP		12/16/2016	PRINCIPAL RECEIPT	XXX	19,497	19,497	21,633	20,321	0	(825)	0	(825)	0	19,497	0	755	0	09/15/2045	
526057BD5	LENVAC CORP		03/01/2016	SUMRIDGE PARTNERS LLC, JERSEY	XXX	403,500	375,000	412,031	403,125	3,817	(2,117)	0	1,700	0	404,825	0	6,733	(1,325)	06/01/2018	
565059BQ8	MEDTRONIC INC		08/22/2016	Montgomery Secs	XXX	402,948	400,000	398,848	399,221	0	224	0	224	0	399,445	0	5,667	3,503	03/15/2018	
59217GBH1	MET LIFE GLOB FUNDING 1 144A		08/22/2016	Donaldson Lufkin	XXX	1,297,590	1,295,000	1,293,213	1,294,234	0	384	0	384	0	1,294,618	0	2,972	2,972	04/10/2017	
593156BP2	MEL LIFE INC		08/11/2016	Melion Financial Mkts	XXX	75,137	75,000	75,075	75,075	0	(1)	0	(1)	0	75,074	0	667	63	12/29/2099	
55312YAE2	ML-CFC COMMERCIAL MORTGAG 5 A4		12/14/2016	VARIOUS	XXX	748,744	748,744	766,190	766,190	0	(17,300)	0	(17,300)	0	748,890	0	33,655	(146)	08/12/2048	
60688CAE6	ML-CFC COMMERCIAL MORTGAG 9 A4		11/14/2016	PRINCIPAL RECEIPT	XXX	110,572	110,572	121,954	115,513	0	(4,941)	0	(4,941)	0	110,572	0	4,960	0	09/12/2049	
55314QAD9	MMAF EQUIPMENT FINA AA A4 144A		12/12/2016	PRINCIPAL RECEIPT	XXX	95,047	95,047	95,660	95,235	0	(188)	0	(188)	0	95,047	0	774	0	10/10/2018	
61747YCG8	MORGAN STANLEY		08/22/2016	Morgan Stanley	XXX	343,767	300,000	344,358	343,921	0	(437)	0	(437)	0	343,921	0	6,205	(154)	05/13/2019	
61753JAE9	MORGAN STANLEY CAPITAL IQ13 A4		11/14/2016	PRINCIPAL RECEIPT	XXX	144,193	144,193	149,056	149,056	0	(4,863)	0	(4,863)	0	144,193	0	6,741	0	03/15/2044	
61751XAE0	MORGAN STANLEY CAPITAL T25 A3		11/14/2016	VARIOUS	XXX	733,706	733,706	788,556	761,034	0	(27,146)									

**SCHEDULE D - PART 4**  
**Showing All Long-Term Bonds and Stocks Sold, Re-deemed, or Otherwise Disposed of During Current Year**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value			15	16	17	18	19	20	21
										11	12	13							
Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion)	Current Year's Other Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	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	Contractual Maturity Date
61757LAEO	MORGAN STANLEY CAPITAL T29 A4		12/13/2016	PRINCIPAL RECEIPT	XXX	36,197	36,197	41,328	39,168	0	(2,971)	0	(2,971)	36,197	0	0	0	1,093	01/11/2043
61758FAO	MSPR 2009-GG10 AAA		12/01/2016	PRINCIPAL RECEIPT	XXX	76,660	76,660	82,720	80,091	0	(3,430)	0	(3,430)	76,660	0	0	0	2,737	08/12/2045
62718QAQ3	MURRAY STREET INVESTMENT TRUST		12/08/2016	Goldman Sachs NY	XXX	2,282,180	2,284,000	830,824	2,325,191	0	(48,020)	0	(48,020)	2,277,171	0	5,009	5,009	108,715	03/09/2017
63743HEM0	NATIONAL RURAL UTIL COOP		08/22/2016	Donaldson Lufkin	XXX	833,958	834,000	833,475	833,655	168	7,548	0	7,548	833,823	0	135	135	6,625	04/24/2017
64829FA9	NEW RESIDENTIAL MOR TA A1 144A		12/25/2016	PRINCIPAL RECEIPT	XXX	79,423	79,423	71,881	69,937	9,950	7,548	0	(2,402)	79,423	0	0	0	1,083	03/25/2056
64852WBR3	NEW YORK LIFE GLOBAL FUND 144A		08/22/2016	Scott Stringfellow	XXX	700,588	700,000	698,509	699,437	309	309	0	309	699,746	0	842	842	7,744	03/01/2017
65339KAB6	NEXTERA ENERGY CAPITAL HOLDING		08/22/2016	Donaldson Lufkin	XXX	1,103,762	1,100,000	1,104,015	1,102,754	0	(1,240)	0	(1,240)	1,101,514	0	2,248	2,248	12,794	06/01/2017
65341KAK2	NEGT ENERGY FLOORPLAN TA A2 144A		09/01/2016	VARIOUS	XXX	0	0	17,029	1	1	0	0	1	17,025	0	(17,025)	140	0	04/15/2021
629377B.J0	NRG ENERGY INC		09/15/2016	VARIOUS	XXX	331,875	325,000	338,322	315,250	21,567	(2,338)	0	19,229	334,479	0	(2,604)	(2,604)	28,013	09/01/2020
62951XA4	NYC TAX LIEN 14-A A 144A		02/10/2016	Chase Secs	XXX	17,146	17,146	17,144	17,142	0	0	0	0	17,143	0	3	3	44	11/10/2027
68402LAC8	ORACLE CORP/OZARK HLDG INC		07/15/2016	MATURITY	XXX	1,650,000	1,650,000	1,807,381	1,682,952	0	(2,952)	0	(2,952)	1,650,000	0	0	0	43,313	01/15/2016
74256LAM1	PRINCIPAL LIFE GLOBAL FUN 144A		08/22/2016	Stieff Nicolaus	XXX	1,203,888	1,200,000	1,199,436	1,199,680	120	120	0	120	1,199,800	0	4,088	4,088	17,200	09/11/2017
74368CAA2	PROTECTIVE LIFE GLOBAL FU 144A		05/09/2016	SBC CAPITAL MKTS	XXX	509,625	500,000	499,560	499,570	29	29	0	29	499,599	0	10,026	10,026	6,263	11/25/2020
74432QBC8	PRUDENTIAL FINANCIAL INC		08/02/2016	VARIOUS	XXX	1,254,939	1,198,000	1,379,393	1,295,803	0	(24,468)	0	(24,468)	1,271,335	0	(16,396)	(16,396)	70,015	12/01/2017
69382BAX0	PSEG POWER LLC		09/15/2016	VARIOUS	XXX	1,792,540	1,782,000	1,828,314	1,800,917	0	(7,776)	0	(7,776)	1,793,141	0	(601)	(601)	28,831	09/15/2016
76409VAH7	S&P GLOBAL INC		08/23/2016	Morgan Stanley	XXX	203,52	200,000	199,766	199,795	49	49	0	49	199,844	0	3,908	3,908	5,111	08/15/2018
78503AAB6	SAB MILLER HOLDINGS INC 144A		12/09/2016	VARIOUS	XXX	1,405,392	1,400,000	1,444,592	1,415,735	0	(11,304)	0	(11,304)	1,404,431	0	961	961	41,660	01/15/2017
80283BAE5	SANTANDER DRIVE AUTO A C 144A		12/15/2016	PRINCIPAL RECEIPT	XXX	389,434	389,434	390,530	389,834	0	(399)	0	(399)	389,434	0	0	0	3,471	11/15/2018
80283DAE1	SANTANDER DRIVE AUTO RECI 2 C		12/15/2016	PRINCIPAL RECEIPT	XXX	296,316	296,316	300,576	297,657	0	(1,341)	0	(1,341)	296,316	0	0	0	3,972	03/15/2018
80282VAF7	SANTANDER DRIVE AUTO RECI 3 D		12/15/2016	VARIOUS	XXX	450,000	450,000	464,168	457,623	0	(5,426)	0	(5,426)	452,198	0	(2,198)	(2,198)	14,800	05/15/2018
80685IAB7	SCHLUMBERGER HLDGS CORP 144A		08/25/2016	VARIOUS	XXX	713,202	700,000	699,916	699,916	0	17	0	17	699,935	0	13,267	13,267	11,149	12/21/2018
828807CA3	SIMON PROPERTY GROUP LP		12/19/2016	VARIOUS	XXX	1,616,057	1,342,000	1,767,555	1,626,751	0	(73,610)	0	(73,610)	1,563,142	0	62,915	62,915	145,393	04/01/2019
845467AK5	SOUTHWESTERN ENERGY CO		06/23/2016	VARIOUS	XXX	236,988	250,000	249,787	249,787	23	23	0	23	249,810	0	0	0	12,625	01/15/2016
790849AH6	ST JUDE MEDICAL INC		01/15/2016	MATURITY	XXX	4,10,224	400,000	412,200	409,709	0	(654)	0	(654)	407,497	0	2,727	2,727	16,950	04/28/2019
87264AAC9	T-MOBILE USA INC		03/21/2016	Morgan Stanley	XXX	640,320	600,000	666,690	657,348	0	(20,356)	0	(20,356)	636,992	0	3,328	3,328	37,458	10/15/2017
887315B.J7	TIME WARNER COS INC		08/22/2016	Morgan Stanley	XXX	58,419	58,419	58,349	58,349	70	70	0	70	58,419	0	0	0	610	02/25/2055
89127EAU8	TOWD POINT MORTGAGE 1 A1B 144A		12/29/2016	PRINCIPAL RECEIPT	XXX	12,116	12,166	12,177	12,171	0	(51)	0	(51)	12,166	0	0	0	41	07/25/2056
89172JUA6	TOWD POINT MORTGAGE 4 A1 144A		12/25/2016	PRINCIPAL RECEIPT	XXX	126,951	126,951	126,864	126,865	86	86	0	86	126,951	0	0	0	1,985	04/26/2055
89171UAU3	TOWD POINT MORTGAGE 4 A1B 144A		12/25/2016	PRINCIPAL RECEIPT	XXX	42,790	42,790	42,866	42,865	0	(74)	0	(74)	42,790	0	0	0	675	05/25/2055
89171VAK3	TOWD POINT MORTGAGE 5 A1B 144A		12/25/2016	PRINCIPAL RECEIPT	XXX	107,961	107,961	106,957	106,963	988	988	0	988	107,961	0	0	0	1,778	04/25/2055
89172RAR6	TOWD POINT MTG TR 6 A1B 144A		12/28/2016	PRINCIPAL RECEIPT	XXX	506,765	500,000	499,355	499,355	125	125	0	125	499,480	0	7,285	7,285	6,719	02/01/2019
87305QCL3	TRS BARCLAYS COMMERCIAL C2 A2		08/24/2016	Montgomery Secs	XXX	1,678,169	1,668,000	1,682,185	1,682,185	0	(5,683)	0	(5,683)	1,676,502	0	1,667	1,667	25,832	05/10/2063
90269CAB6	URS-BARCLAYS COMMERCIAL C2 A2		05/19/2016	VARIOUS	XXX	329,447	305,000	304,173	304,204	25	25	0	25	304,229	0	25,218	25,218	9,235	07/15/2025
91324PCP5	UNITEDHEALTH GROUP INC		02/24/2016	Donaldson Lufkin	XXX	755,023	750,000	754,796	754,796	21	21	0	21	754,817	0	206	206	2,285	06/09/2017
92343VCE2	VERIZON COMMUNICATIONS		08/22/2016	U S Bancorp	XXX	776,400	750,000	753,960	753,104	(269)	(269)	0	(269)	752,835	0	23,565	23,565	10,063	08/23/2022
92553PAH5	VIACOM INC		09/26/2016	Morgan Stanley	XXX	1,002,360	1,000,000	1,022,080	1,010,641	0	(8,181)	0	(8,181)	1,002,460	0	(100)	(100)	19,722	12/15/2016
92890HA0	WEA FINANCE LLC/WESTFEL 144A		11/30/2016	VARIOUS	XXX	1,007,518	1,005,000	1,004,709	1,004,833	78	78	0	78	1,004,911	0	2,607	2,607	19,551	09/15/2017
94974BEZ9	WELLS FARGO & CO		06/30/2016	Salomon Brothers	XXX	1,905,838	1,890,000	1,999,998	1,915,213	0	(13,082)	0	(13,082)	1,902,131	0	3,707	3,707	27,700	12/15/2016
92937VAC2	WFRBS COMMERCIAL MO C3 A2 144A		10/16/2016	VARIOUS	XXX	1,203,613	1,203,613	1,219,345	1,211,546	0	(7,933)	0	(7,933)	1,203,613	0	0	0	8,363	03/15/2044
92937FAB7	WFRBS COMMERCIAL MORTGA C12 A2		12/15/2016	PRINCIPAL RECEIPT	XXX	25,016	25,016	25,337	25,309	0	(293)	0	(293)	25,016	0	0	0	452	03/15/2048
98157HAD9	WORLD OMNI AUTO RECEIVABLE A B		04/15/2016	Nomura Secs Intl	XXX	360,000	360,000	363,347	360,813	0	(221)	0	(221)	360,592	0	(582)	(582)	1,788	05/15/2019
98956PAE2	ZIMMER HOLDINGS INC		08/22/2016	Morgan Stanley	XXX	302,196	300,000	299,849	299,849	42	42	0	42	299,891	0	2,305	2,305	5,400	04/01/2018
136358AR2	CANADIAN NATURAL RESOURCES LTD		04/25/2016	Chase Secs	XXX	384,900	400,000	370,256	399,168	0	341	0	341	370,565	0	14,335	14,335	6,248	11/15/2021
292305AJ3	ENCANA CORP		04/20/2016	Jefferies High Yield Trading,	XXX	456,435	500,000	467,010	467,410	0	1,453	0	1,453	468,863	0	(12,428)	(12,428)	8,667	11/15/2021
87425EA.L7	TALISMAN ENERGY INC		01/29/2016	VARIOUS	XXX	232,275	250,000	269,400	289,400	(397)	(397)	0	(397)	289,003	0	(36,728)	(36,728)	3,311	06/01/2019
89356BAA6	TRANSCANADA TRUST		11/14/2016	Stieff Nicolaus	XXX	75,375	75,000	74,070	74,070	1	1	0	1	74,071	0	1,304	1,304	2,074	05/20/2075
89356BAB4	TRANSCANADA TRUST		11/09/2016	VARIOUS	XXX	186,925	4,375,000	175,000	0	0	0	0	0	175,000	0	11,925	11,925	2,570	08/15/2076
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					98,037,423	101,399,393	101,162,296	95,879,657	25,384	(1,050,077)	39,788	(1,064,481)	98,039,688	0	(2,265)	(2,265)	2,516,786	X X X
8399997	Subtotal - Bonds - Part 4					175,594,860	178,509,874	179,129,301	168,822,992	25,384	(1,296,592)	44,691	(1,315,898)	175,504,487	0	90,373	90,373	3,005,603	X X X
8399998	Summary Item from Part 5 for Bonds					72,890,862	72,230,600	72,640,363	72,640,363	0	(51,351)	9,501	(60,852)	72,579,511	0	311,351	311,351	243,024	X X X
8399999	Subtotal - Bonds					248,485,723	250,740,474	251,769,663	168,822,992	25,384	(1,347,942)	54,192	(1,376,750)	248,083,998	0	401,725	401,725	3,248,628	X X X
060505286	BANK OF AMERICA CORP		12/																

## SCHEDULE D - PART 4

### Showing All Long-Term Bonds and Stocks Sold, REDEEMED, or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Thar- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+-12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
064059AE7	BANK OF NEW YORK MELLON CORP/T		11/14/2016	First Union Cap Mkts	117,000,000	112,568		115,920	0	115,920	0	1,080	(1,080)	0	115,920	0	(3,353)	(3,353)	1,038	X X X
808513600	CHARLES SCHWAB CORP/THE		12/21/2016	Bear Stearns	437,000	10,722		11,900	0	11,900	0	100	(100)	0	11,900	0	(1,178)	(1,178)	208	X X X
17296TKD2	CITIGROUP INC		08/09/2016	First Union Cap Mkts	55,000,000	57,475		57,321	0	57,321	0	0	0	0	57,321	0	154	154	814	X X X
172967KM2	CITIGROUP INC		11/14/2016	Salomon Brothers	15,000,000	15,656		15,900	0	15,900	0	0	0	0	15,900	0	(244)	(244)	526	X X X
25746J844	DOMINION RESOURCES INC/VA		09/12/2016	Bear Stearns	2,400,000	60,728		59,880	25	59,880	0	0	0	0	59,880	0	848	848	0	X X X
233331800	DTE ENERGY CO		09/16/2016	Bear Stearns	2,270,000	57,983		58,571	0	58,571	0	0	0	0	58,571	0	(577)	(577)	421	X X X
27864Z202	EBAY INC		12/05/2016	VARIOUS	3,843,000	97,763		103,088	0	103,088	0	0	0	0	103,088	0	(3,306)	(3,306)	1,441	X X X
29364D100	ENERGY ARKANSAS INC		09/13/2016	Bear Stearns	2,400,000	59,440		60,000	25	60,000	0	0	0	0	60,000	0	(560)	(560)	0	X X X
33616C837	FIRST REPUBLIC BANK/CA		11/14/2016	Bear Stearns	340,000	9,166		9,112	0	9,112	0	243	(243)	0	9,112	0	54	54	117	X X X
33616C862	FIRST REPUBLIC BANK/CA		08/11/2016	Bear Stearns	658,000	18,128		17,914	0	17,914	0	0	0	0	17,914	0	214	214	0	X X X
33748B504	GOLDMAN SACHS GROUP INC/THE		12/13/2016	Bear Stearns	1,624,000	41,062		44,821	0	44,821	0	0	0	0	44,821	0	(3,759)	(3,759)	1,279	X X X
446150708	HUNTINGTON BANCSHARES INC/OH		11/14/2016	VARIOUS	1,563,000	42,335		42,364	0	42,364	0	0	0	0	42,364	0	(29)	(29)	611	X X X
55281FAH7	M&T BANK CORP		12/12/2016	VARIOUS	17,000,000	16,472		17,000	0	17,000	0	0	0	0	17,000	0	(528)	(528)	88	X X X
61762Z200	MORGAN STANLEY		09/08/2016	Bear Stearns	1,000,000	30,445		30,235	0	30,235	0	0	0	0	30,235	0	211	211	0	X X X
65339K100	NEXTERA ENERGY CAPITAL HOLDING		09/14/2016	Bear Stearns	4,700,000	19,459		18,384	25	18,384	0	0	0	0	18,384	0	1,075	1,075	674	X X X
744320706	PRUDENTIAL FINANCIAL INC		12/13/2016	Bear Stearns	1,400,000	34,203		36,489	0	36,489	0	0	0	0	36,489	0	(2,286)	(2,286)	0	X X X
6936QJ719	PS BUSINESS PARKS INC		12/14/2016	DAWA CAPITAL MKTS	30,000	751		761	0	761	0	0	0	0	761	0	(10)	(10)	0	X X X
74913G881	QWEST CORP		11/21/2016	Bear Stearns	2,100,000	52,756		52,500	25	52,500	0	0	0	0	52,500	0	256	256	0	X X X
759351802	REINSURANCE GROUP OF AMERICA I		10/14/2016	Bear Stearns	2,800,000	79,063		74,993	25	74,993	0	0	0	0	74,993	0	4,081	4,081	1,085	X X X
76409WZ01	SCE TRUST V		10/18/2016	Bear Stearns	1,000,000	28,660		28,718	0	28,718	0	0	0	0	28,718	0	(58)	(58)	341	X X X
842587Z06	SOUTHERN CO/THE		12/05/2016	Bear Stearns	814,000	20,958		22,584	25	22,584	0	0	0	0	22,584	0	(1,627)	(1,627)	318	X X X
949746556	WELLS FARGO & CO		11/01/2016	Smith Barney	1,025,000	27,056		27,388	0	27,388	0	1,427	(1,427)	0	27,388	0	(332)	(332)	375	X X X
94988U672	WELLS FARGO & CO		10/25/2016	Bear Stearns	2,925,000	75,028		75,319	0	75,319	0	1,301	(1,301)	0	75,319	0	(291)	(291)	1,005	X X X
084423607	WR BERKLEY CORP		08/12/2016	Bear Stearns	181,000	4,623		4,626	25	4,626	0	0	0	0	4,626	0	(2)	(2)	0	X X X
8499999 Subtotal	- Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					1,099,584	X X X	1,112,390	0	1,112,390	0	4,151	(4,151)	0	1,112,390	0	(12,806)	(12,806)	10,728	X X X
8599997 Subtotal	- Preferred Stocks - Part 4					1,099,584	X X X	1,112,390	0	1,112,390	0	4,151	(4,151)	0	1,112,390	0	(12,806)	(12,806)	10,728	X X X
8999998 Summary Item from Part 5 for Preferred Stocks						1,433,971	X X X	1,471,128	0	1,471,128	0	1,305	(1,305)	0	1,489,823	0	(35,852)	(35,852)	19,020	X X X
8999999 Subtotal	- Preferred Stocks					2,533,555	X X X	2,583,518	0	2,583,518	0	5,456	(5,456)	0	2,582,212	0	(48,658)	(48,658)	29,748	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
H0023R105	ACE LIMITED SHS	D	01/20/2016	Investment Tech Group	653,000	70,467		70,017		70,017	0	0	(6,286)	0	70,017	0	450	450	438	X X X
Y0486S104	AVAGO TECHNOLOGIES LTD	D	02/01/2016	Merrill Lynch	442,000	34,123		56,296		64,156	0	0	(7,860)	0	56,296	0	(22,173)	(22,173)	0	X X X
H1467J104	CHUBB LTD	D	03/09/2016	Investment Tech Group	0,861	101		94		94	0	0	0	0	94	0	7	7	0	X X X
G27823106	DELPHI AUTOMOTIVE PLC	D	08/10/2016	VARIOUS	571,000	36,027		44,762		48,952	0	0	(4,190)	0	44,762	0	(6,734)	(6,734)	287	X X X
G30401106	ENDO INTERNATIONAL PLC	D	05/06/2016	Investment Tech Group	200,000	3,232		5,630		12,244	0	6,730	(6,614)	0	5,630	0	(2,398)	(2,398)	0	X X X
G3157S106	ENSCO PLC	D	05/06/2016	Merrill Lynch	174,000	1,874		2,431		2,678	0	0	(247)	0	2,431	0	(557)	(557)	2	X X X
G60754101	MICHAEL KORS HOLDINGS LTD	D	11/29/2016	Investment Tech Group	53,000	2,541		2,496		2,123	0	0	373	0	2,496	0	44	44	0	X X X
G97822103	PERRIGO CO PLC	D	05/06/2016	Investment Tech Group	295,000	27,252		37,739		42,687	0	4,947	(4,947)	0	37,739	0	(10,488)	(10,488)	43	X X X
H84989104	TE CONNECTIVITY LTD	D	07/08/2016	VARIOUS	464,000	27,162		28,473		29,979	0	1,332	(1,506)	0	28,473	0	(1,312)	(1,312)	230	X X X
H8817H100	TRANSOCEAN LTD ZUG NAMED-AKT	D	05/06/2016	VARIOUS	605,000	6,479		5,530		7,490	0	2,030	(1,960)	0	5,530	0	950	950	0	X X X
G98290102	XL GROUP PLC	D	07/25/2016	Investment Tech Group	607,000	21,751		22,416		23,782	0	0	(1,366)	0	22,416	0	(664)	(664)	243	X X X
00287Y109	ABBOTT LABS COM	D	05/06/2016	Investment Tech Group	1,072,000	60,692		48,430		48,144	0	0	286	0	48,430	0	(7,738)	(7,738)	560	X X X
00101J106	ADT CORP/THE	D	11/29/2016	VARIOUS	2,653,000	166,644		162,699		110,838	0	0	0	0	162,699	0	3,946	3,946	3,380	X X X
008252108	AFFILIATED MANAGERS GROUP INC	D	07/08/2016	Merrill Lynch	342,000	14,364		11,339		11,279	0	0	60	0	11,339	0	3,025	3,025	75	X X X
001204106	AGL RESOURCES INC	D	05/06/2016	Merrill Lynch	75,000	16,003		10,558		10,558	0	2,243	(1,424)	0	10,558	0	(207)	(207)	0	X X X
009158106	AIR PRODS & CHEMS INC COM	D	10/03/2016	COST ADJ	242,000	5,285		14,762		15,442	0	0	(680)	0	14,762	0	1,241	1,241	128	X X X
009363102	AIRGAS INC	D	05/23/2016	Investment Tech Group	136,000	19,448		5,285		2,212	0	0	0	0	5,285	0	0	0	0	X X X
013817101	ALCOA INC COM	D	10/06/2016	Investment Tech Group	862,333	23,044		12,124		18,812	0	0	(6,687)	0	12,124	0	7,324	7,324	82	X X X
015351109	ALEXION PHARMACEUTICALS INC	D	07/08/2016	VARIOUS	439,000	56,619		24,231		26,126	0	0	(1,895)	0	24,231	0	(1,187)	(1,187)	277	X X X
G0177J108	ALLERGAN PLC	D	10/21/2016	VARIOUS	187,300	187,330		59,836		83,739	0	13,907	(23,903)	0	59,836	0	(3,218)	(3,218)	0	X X X
018581108	ALLIANCE DATA SYSTEMS CORP	D	05/06/2016	Merrill Lynch	124,000	25,277		220,363		222,188	0	0	(16,501)	0	220,363	0	(33,033)	(33,033)	0	X X X
023135106	AMAZON.COM INC COM	D	11/29/2016	ITG INC, NEW YORK	15,000	11,497		27,280		34,295	0	4,716	(7,015)	0	27,280	0	(2,003)	(2,003)	0	X X X
02376R102	AMERICAN AIRLINES GROUP INC	D	06/07/2016	VARIOUS	1,351,000	43,989		12,240		57,215	0	0	(3,817)	0	12,240	0	(743)	(743)	0	X X X
025816109	AMERICAN EXPRESS CO COM	D	06/07/2016	Salomon Brothers	1,451,000	95,996		100,917		100,917	0	0	2,246	0	100,917	0	(9,408)	(9,408)	135	X X X
026874784	AMERICAN INTL GROUP INC COM	D	09/19/2016	VARIOUS	1,603,000	92,865		103,163		89,918	0	0	390	0	103,163	0	(7,167)	(7,167)	842	X X X
						92,865	X X X	99,080	0	99,080	0	0		0	99,080	0	(6,215)	(6,215)	771	X X X

### SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks Sold, ReDeEMED, or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value			16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized							14 Total Change in B./A.C.V. (Cols. 11+12-13)
03076C106	AMERIPRISE FINL INC		05/06/2016	Merrill Lynch	125,000	11,655	XXX	13,633	13,303	0	0	331	13,633	0	(1,979)	(1,979)		84	XXX
03073E105	AMERISOURCEBERGEN CORP COM		05/06/2016	VARIOUS	224,000	17,138	XXX	21,735	23,231	0	0	(1,496)	21,735	0	(4,597)	(4,597)		76	XXX
031100100	AMETEK INC		07/08/2016	VARIOUS	487,000	22,732	XXX	25,978	17,829	0	182	(120)	25,978	0	(3,246)	(3,246)		47	XXX
032511107	ANADARKO PETE CORP COM		05/06/2016	Merrill Lynch	367,000	17,083	XXX	17,083	17,829	0	0	4,253	25,978	0	(4,989)	(4,989)		18	XXX
036752103	ATHEM INC		09/19/2016	Investment Tech Group	158,000	19,934	XXX	22,166	12,229	0	0	135	22,166	0	(2,232)	(2,232)		205	XXX
037411105	APACHE CORP COM		08/10/2016	ITG INC, NEW YORK	275,000	13,530	XXX	10,763	12,229	0	0	(1,466)	10,763	0	2,766	2,766		152	XXX
037833100	APPLE COMPUTER INC		08/10/2016	VARIOUS	1,988,000	206,126	XXX	216,672	209,257	0	35,864	7,415	216,672	0	(10,546)	(10,546)		2,089	XXX
03965L100	ARCONIC INC		11/01/2016	COST ADJ	0,000	5,412	XXX	5,412	0	0	0	0	5,412	0	0	0		0	XXX
04621X108	ASSURANT INC		05/06/2016	Merrill Lynch	135,000	11,657	XXX	10,658	10,873	0	0	(215)	10,658	0	999	999		68	XXX
05329W102	AUTONATION INC COM		05/06/2016	Merrill Lynch	158,000	7,633	XXX	9,166	9,426	0	0	(260)	9,166	0	(1,533)	(1,533)		0	XXX
057224107	BAKER HUGHES INC COM		07/08/2016	ITG INC, NEW YORK	785,000	34,116	XXX	35,427	36,228	0	4,893	(801)	35,427	0	(1,311)	(1,311)		287	XXX
064058100	BANK NEW YORK MELLON CORP COM		09/19/2016	Investment Tech Group	601,000	24,359	XXX	24,773	24,773	0	0	0	24,773	0	(414)	(414)		319	XXX
060505104	BANK OF AMERICA CORP		07/08/2016	VARIOUS	17,303,000	233,236	XXX	250,878	291,209	0	40,143	(40,331)	250,878	0	(17,642)	(17,642)		1,248	XXX
07177M103	BAXALTA INC		06/03/2016	Non Broker Trade	923,000	43,043	XXX	29,187	36,025	0	0	(6,837)	29,187	0	13,856	13,856		129	XXX
094937107	BB&T CORP COM		05/06/2016	Investment Tech Group	946,000	32,173	XXX	35,910	35,768	0	0	142	35,910	0	(3,737)	(3,737)		285	XXX
075896100	BED BATH & BEYOND INC COM		11/12/2016	VARIOUS	342,000	15,759	XXX	16,502	16,502	0	0	(10,389)	16,502	0	(743)	(743)		0	XXX
09062X103	BIOGEN IDEC INC COM		07/08/2016	ITG INC, NEW YORK	161,000	40,390	XXX	38,933	49,322	0	8,638	(10,389)	38,933	0	1,457	1,457		0	XXX
093671105	BLOCK H & R INC COM		05/06/2016	VARIOUS	556,000	10,947	XXX	14,690	18,520	0	3,190	(3,831)	14,690	0	(3,742)	(3,742)		222	XXX
097023105	BOEING CO COM		07/08/2016	VARIOUS	686,000	89,979	XXX	93,509	99,189	0	2,942	(5,680)	93,509	0	(3,529)	(3,529)		1,495	XXX
098724106	BORGWARNER INC		05/06/2016	Investment Tech Group	457,000	15,501	XXX	19,436	19,756	0	0	(320)	19,436	0	(3,935)	(3,935)		59	XXX
110122108	BRISTOL MYERS SQUIBB CO COM		10/21/2016	VARIOUS	1,714,000	102,965	XXX	113,150	117,906	0	0	(4,756)	113,150	0	(10,185)	(10,185)		1,954	XXX
111320107	BROADCOM CORP CL A COM		02/01/2016	Investment Tech Group	953,000	73,573	XXX	49,875	55,102	0	0	(5,228)	49,875	0	23,699	23,699		0	XXX
Y09827109	BROADCOM LTD		05/06/2016	VARIOUS	141,288	20,041	XXX	17,965	0	0	0	0	17,965	0	2,476	2,476		69	XXX
12666C109	CABLEVISION SYSTEMS CORP		06/21/2016	Merrill Lynch	448,000	15,635	XXX	12,089	14,291	0	0	(2,202)	12,089	0	3,546	3,546		0	XXX
13342B105	CAMERON INTL CORP COM		04/04/2016	Investment Tech Group	386,000	25,595	XXX	21,473	24,395	0	0	(2,922)	21,473	0	4,121	4,121		0	XXX
14004H105	CAPITAL ONE FINL CORP		06/07/2016	Salomon Brothers	798,000	58,013	XXX	55,309	57,600	0	9,345	(2,290)	55,309	0	2,704	2,704		638	XXX
14149Y108	CARDINAL HEALTH INC COM		11/29/2016	VARIOUS	484,000	35,390	XXX	35,307	40,529	0	2,891	(5,221)	35,307	0	83	83		597	XXX
143130102	CARMAX INC		06/07/2016	Salomon Brothers	421,000	22,721	XXX	22,721	22,721	0	0	0	22,721	0	(421)	(421)		0	XXX
143658300	CARNIVAL CORP PAIRED CTF 1 COM		08/10/2016	ITG INC, NEW YORK	790,000	35,731	XXX	38,579	43,039	0	0	(4,460)	38,579	0	(2,848)	(2,848)		514	XXX
149123101	CATERPILLAR INC		05/06/2016	Investment Tech Group	262,000	19,217	XXX	17,806	17,806	0	4,928	(4,722)	17,806	0	1,412	1,412		477	XXX
12504L109	CBRE GROUP INC CL A		07/08/2016	ITG INC, NEW YORK	983,000	15,210	XXX	15,438	15,438	0	0	206	15,438	0	(228)	(228)		155	XXX
124857202	CBS CORP NEW CL B		09/19/2016	Investment Tech Group	246,000	12,760	XXX	11,594	11,594	0	0	0	11,594	0	1,166	1,166		0	XXX
151020104	CELGENE CORP		07/08/2016	ITG INC, NEW YORK	430,000	45,042	XXX	47,752	51,497	0	0	(3,745)	47,752	0	(2,710)	(2,710)		0	XXX
156700106	CENTURYTEL INC COM		09/19/2016	Investment Tech Group	2,272,000	58,207	XXX	62,049	20,908	0	0	(67)	62,049	0	(3,842)	(3,842)		1,566	XXX
156782104	CERNER CORP		11/29/2016	Merrill Lynch	284,000	15,119	XXX	17,021	17,088	0	0	67	17,021	0	(1,902)	(1,902)		0	XXX
16119P108	CHARTER COMMUNICATIONS INC		11/29/2016	VARIOUS	136,654	36,840	XXX	32,537	0	0	0	0	32,537	0	4,302	4,302		0	XXX
169658105	CHIPOTLE MEXICAN GRILL INC		01/29/2016	Investment Tech Group	12,000	4,766	XXX	5,206	0	0	0	0	5,206	0	(440)	(440)		0	XXX
171232101	CHUBB CORP COM		01/20/2016	Investment Tech Group	304,000	35,526	XXX	29,386	40,323	0	0	(10,937)	29,386	0	6,140	6,140		173	XXX
125509109	CIENA CORP COM		08/10/2016	ITG INC, NEW YORK	579,000	14,002	XXX	78,786	65,556	0	0	(4,719)	78,786	0	(4,784)	(4,784)		23	XXX
172908105	CINTAS CORP		05/06/2016	VARIOUS	134,000	12,192	XXX	11,327	12,201	0	8,682	(6,295)	11,327	0	866	866		0	XXX
172967424	CITIGROUP INC		09/19/2016	VARIOUS	5,118,000	234,509	XXX	228,077	264,857	0	44,172	(36,780)	228,077	0	6,433	6,433		806	XXX
191218100	COCA COLA CO COM		09/19/2016	Investment Tech Group	1,354,000	57,314	XXX	57,014	0	0	0	0	57,014	0	300	300		948	XXX
191221109	COCA-COLA ENTERPRISES INC		05/31/2016	Investment Tech Group	424,000	22,343	XXX	19,110	20,878	0	0	(1,768)	19,110	0	3,233	3,233		254	XXX
192246102	COGNIZANT TECH SOLUTIONS CL A		10/21/2016	VARIOUS	1,323,000	75,375	XXX	73,264	62,361	0	0	(6,295)	73,264	0	2,110	2,110		0	XXX
198280109	COLUMBIA PIPELINE GROUP INC		07/10/2016	Investment Tech Group	787,000	20,069	XXX	15,371	15,740	0	0	(369)	15,371	0	4,698	4,698		207	XXX
205887102	CONAGRA FOODS INC COM		11/01/2016	COST ADJ	0,000	12,689	XXX	12,689	4,981	0	0	0	12,689	0	0	0		0	XXX
20825C104	CONOCOPHILIPS		10/21/2016	VARIOUS	1,526,000	64,469	XXX	62,952	53,740	0	6,675	(5,873)	62,952	0	1,516	1,516		671	XXX
20854P109	CONSOL ENERGY INC COM		06/07/2016	James Capel Sees	463,000	7,121	XXX	3,123	3,658	0	0	(534)	3,123	0	3,997	3,997		5	XXX
235851102	DANAHER CORP COM		07/05/2016	COST ADJ	0,000	30,873	XXX	30,873	21,218	0	0	0	30,873	0	(951)	(951)		0	XXX
239178K108	DAVITA INC COM		09/19/2016	Investment Tech Group	121,000	7,789	XXX	8,739	8,435	0	0	305	8,739	0	(8,150)	(8,150)		368	XXX
247367102	DELTA AIR LINES INC		08/10/2016	ITG INC, NEW YORK	1,363,000	49,544	XXX	57,694	68,736	0	0	(11,372)	57,694	0	88	88		20	XXX
249030107	DENTSPLY INTL INC NEW COM		03/01/2016	Investment Tech Group	282,000	14,557	XXX	14,469	14,469	0	0	(2,691)	14,469	0	979	979		0	XXX
25271C102	DIAMOND OFFSHORE DRILLING INC		05/06/2016	Merrill Lynch	130,000	3,223	XXX	2,243	2,743	0	0	(500)	2,243	0	(729)	(729)		68	XXX
254709108	DISCOVER FINL SVCS COM		05/06/2016	Investment Tech Group	242,000	13,363	XXX	14,092	12,976	0	0	1,116	14,092	0	(52)	(52)		0	XXX
25470F104	DISCOVERY COMMUNICATIONS INC		10/21/2016	Investment Tech Group	192,000	5,071	XXX	5,123	5,123	0	0	0	5,123	0	305	305		0	XXX
25470F302	DISCOVERY COMMUNICATIONS INC		07/08/2016	ITG INC, NEW YORK	575,000	14,083	XXX	13,787	13,089	0	675	(852)	13,787	0	305	305		0	XXX
254687106	DISNEY WALT CO COM		08/10/2016	VARIOUS	1,428,000	140,396	XXX	141,815	150,054	0	12,637	(8,240)	141,815	0	(1,418)	(1,418)		1,514	XXX



**SCHEDULE D - PART 4**  
**Showing All Long-Term Bonds and Stocks Sold, REDEEMED, or Otherwise DISPOSED OF During Current Year**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	
										11	12	13	14							15
Identification	Description	FOI	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
256677105	DOLLAR GENERAL CORP		01/19/2016	Investment Tech Group	323,000	23,146	XXX	25,053	23,214	1,839	0	0	1,839	0	25,053	(1,907)	(1,907)	(1,907)	233	XXX
260003108	DOVER CORP COM		05/06/2016	Investment Tech Group	206,000	13,165	XXX	12,630	12,630	0	0	0	0	0	12,630	535	535	535	87	XXX
260543103	DOW TRADE CO COM		07/08/2016	ITG INC, NEW YORK	1,119,000	54,863	XXX	55,625	57,606	88	2,068	0	(1,981)	0	55,625	(762)	(762)	(762)	1,300	XXX
269246401	ED-CHRE FINANCIAL CORP		07/08/2016	ITG INC, NEW YORK	584,000	13,747	XXX	13,718	13,710	(470)	3,122	0	(3,592)	0	13,718	29	29	29	0	XXX
268648102	EMC CORP MASS		09/07/2016	Investment Tech Group	3,736,000	108,625	XXX	96,215	95,940	274	0	0	274	0	96,215	12,410	12,410	12,410	1,289	XXX
26875P101	EOG RES INC COM		06/07/2016	VARIOUS	912,000	75,072	XXX	69,399	64,560	16,222	0	11,384	4,638	0	69,399	5,673	5,673	5,673	287	XXX
294440700	EQUINIX INC		05/01/2016	Investment Tech Group	0.120	35	XXX	30	36	(7)	0	0	(7)	0	30	5	5	5	0	XXX
29476L107	EQUITY RESIDENTIAL PTPTYS TR SH		09/19/2016	Investment Tech Group	711,000	46,143	XXX	51,861	58,010	(6,150)	0	0	(6,150)	0	51,861	(6,150)	(6,150)	(6,150)	6,797	XXX
518439104	ESTEE LAUDER COS INC CL A		11/29/2016	Investment Tech Group	242,000	19,014	XXX	20,946	21,311	(364)	0	0	(364)	0	20,946	(1,933)	(1,933)	(1,933)	300	XXX
30219G108	EXPRESS SCRIPTS HLDG CO		09/19/2016	VARIOUS	1,927,000	143,237	XXX	142,324	119,315	1,526	0	21,263	(19,737)	0	142,324	913	913	913	0	XXX
315616102	F5 NETWORKS INC		01/12/2016	VARIOUS	143,000	13,241	XXX	13,865	13,865	0	0	0	0	0	13,865	(624)	(624)	(624)	0	XXX
311900104	FASITENAL CO		10/21/2016	Investment Tech Group	173,000	6,638	XXX	7,257	7,062	195	0	0	195	0	7,257	(619)	(619)	(619)	156	XXX
316773100	FIFTH THIRD BANCORP		05/06/2016	Investment Tech Group	1,623,000	28,353	XXX	32,703	32,622	81	0	0	81	0	32,703	(4350)	(4350)	(4350)	422	XXX
336433107	FIRST SOLAR INC COM		08/10/2016	ITG INC, NEW YORK	181,000	7,066	XXX	8,704	10,096	(2,843)	0	0	(2,843)	0	8,704	(1,638)	(1,638)	(1,638)	0	XXX
302849U101	FMC TECHNOLOGIES INC COM		05/06/2016	Merrill Lynch	462,000	13,231	XXX	14,273	13,403	870	0	0	870	0	14,273	(1,042)	(1,042)	(1,042)	0	XXX
345370860	FORD MTR CO DEL COM PAR \$0.01		08/10/2016	ITG INC, NEW YORK	7,836,000	95,911	XXX	102,967	110,409	3,239	0	10,682	(7,442)	0	102,967	(7,056)	(7,056)	(7,056)	5,485	XXX
354613101	FRANKLIN RES INC COM		07/08/2016	ITG INC, NEW YORK	26,368	26,368	XXX	26,095	28,793	803	3,501	0	(2,696)	0	26,095	273	273	273	422	XXX
35671D857	FREEMONT MCMORAN COPPER B		09/19/2016	Investment Tech Group	1,648,000	16,628	XXX	15,848	11,557	4,691	0	0	4,691	0	15,848	780	780	780	0	XXX
39906A108	FRONTIER COMMUNICATIONS CORP		09/19/2016	Investment Tech Group	2,349,000	9,936	XXX	11,433	10,970	463	0	0	463	0	11,433	(1,497)	(1,497)	(1,497)	493	XXX
369760108	GAP INC COM		05/06/2016	Investment Tech Group	481,000	10,418	XXX	13,449	11,568	1,568	0	0	1,568	0	13,449	(3,031)	(3,031)	(3,031)	191	XXX
37045V100	GENERAL MOTORS CO		06/07/2016	Salomon Brothers	1,297,000	39,246	XXX	43,732	44,111	(379)	0	33,481	(379)	0	43,732	(4,485)	(4,485)	(4,485)	493	XXX
375558103	GILEAD SCIENCES INC COM		10/21/2016	VARIOUS	2,659,000	210,402	XXX	241,550	226,160	9,597	0	0	(23,885)	0	241,550	(31,148)	(31,148)	(31,148)	2,292	XXX
38144G104	GOLDMAN SACHS GROUP INC COM		08/10/2016	VARIOUS	374,000	60,217	XXX	67,155	67,406	(251)	0	0	(251)	0	67,155	(6,938)	(6,938)	(6,938)	404	XXX
384802104	GRAINGER W W INC COM		10/21/2016	Salomon Brothers	8,000	1,629	XXX	1,621	1,809	188	0	0	188	0	1,809	(180)	(180)	(180)	29	XXX
410345102	HAINESBRANDS INC		07/08/2016	ITG INC, NEW YORK	810,000	21,132	XXX	20,355	23,838	(455)	0	3,028	(3,483)	0	20,355	777	777	777	178	XXX
412822108	HARLEY DAVIDSON INC COM		01/12/2016	VARIOUS	415,000	17,488	XXX	18,837	18,837	0	0	0	0	0	18,837	(1,348)	(1,348)	(1,348)	0	XXX
413086109	HARMAN INTL INDS INC NEW COM		05/06/2016	Merrill Lynch	52,000	3,803	XXX	4,986	4,899	87	0	0	87	0	4,986	(1,163)	(1,163)	(1,163)	18	XXX
416515104	HARTFORD FINL SVCS GROUP INC		08/10/2016	ITG INC, NEW YORK	551,000	22,067	XXX	23,005	23,946	(941)	0	0	(941)	0	23,005	(938)	(938)	(938)	347	XXX
40414L109	HCP INC COM		06/07/2016	Salomon Brothers	935,000	31,817	XXX	34,375	34,375	(1,380)	0	0	(1,380)	0	34,375	(2,557)	(2,557)	(2,557)	1,027	XXX
42809H107	HESS CORP		01/12/2016	VARIOUS	338,000	13,596	XXX	16,386	16,386	0	0	0	0	0	16,386	(2,790)	(2,790)	(2,790)	0	XXX
437076102	HOME DEPOT INC COM		08/10/2016	ITG INC, NEW YORK	305,000	41,345	XXX	33,577	40,336	(6,759)	0	0	(6,759)	0	33,577	(7,767)	(7,767)	(7,767)	421	XXX
438516106	HONEYWELL INTL INC COM		10/03/2016	COST ADJ	0.000	1,057	XXX	1,057	718	0	0	0	0	0	1,057	0	0	0	0	XXX
440452100	HORNELL FOODS CORP COM		06/07/2016	Salomon Brothers	328,000	11,306	XXX	9,783	12,969	(3,186)	0	0	(3,186)	0	9,783	1,523	1,523	1,523	95	XXX
44107P104	HOST HOTELS & RESORTS INC		10/21/2016	Investment Tech Group	1,517,000	23,509	XXX	23,271	23,271	0	0	0	0	0	23,271	238	238	238	1,142	XXX
40434L105	HP INC		10/21/2016	Investment Tech Group	980,000	13,592	XXX	11,603	11,603	0	0	0	0	0	11,603	(1,989)	(1,989)	(1,989)	486	XXX
444859102	HUMANA INC COM		07/08/2016	ITG INC, NEW YORK	113,000	18,264	XXX	20,289	20,172	1,053	936	0	117	0	20,289	(2,025)	(2,025)	(2,025)	88	XXX
452920101	IBM CORP COM		01/12/2016	Investment Tech Group	220,000	28,996	XXX	30,276	30,276	0	0	0	0	0	30,276	(1,280)	(1,280)	(1,280)	0	XXX
452327109	ILLUMINA INC		06/07/2016	VARIOUS	281,000	40,362	XXX	50,903	53,937	(3,033)	0	0	(3,033)	0	50,903	(10,541)	(10,541)	(10,541)	0	XXX
G491BT108	ILVESCO LTD SHS		05/06/2016	Investment Tech Group	865,000	25,647	XXX	29,069	28,960	109	0	0	109	0	29,069	(3,422)	(3,422)	(3,422)	234	XXX
46625H100	J.P. MORGAN CHASE & CO		10/21/2016	Investment Tech Group	1,886,000	128,226	XXX	128,266	124,533	3,734	0	0	3,734	0	128,266	(40)	(40)	(40)	2,358	XXX
478366107	JOHNSON CONTROLS INTERNATIONAL		11/29/2016	Merrill Lynch	648,113	28,591	XXX	30,889	30,889	0	0	0	0	0	30,889	(2,299)	(2,299)	(2,299)	1	XXX
48203R104	JUNIPER NETWORKS INC COM		09/06/2016	VARIOUS	620,000	27,534	XXX	26,366	24,484	1,882	0	0	1,882	0	26,366	1,169	1,169	1,169	633	XXX
49271MT100	KEURIG GREEN MOUNTAIN INC		07/08/2016	ITG INC, NEW YORK	711,000	16,061	XXX	15,990	19,624	(984)	2,649	0	(3,633)	0	15,990	(71)	(71)	(71)	142	XXX
500255104	KOHL'S CORP COM		03/03/2016	VARIOUS	242,000	22,264	XXX	17,369	21,775	(4,406)	0	0	(4,406)	0	17,369	(4,895)	(4,895)	(4,895)	79	XXX
501044101	KROGER CO COM		05/06/2016	VARIOUS	399,000	16,502	XXX	18,817	19,024	(188)	0	0	(188)	0	18,817	(2,314)	(2,314)	(2,314)	200	XXX
524901105	LEGG MASON INC		08/10/2016	ITG INC, NEW YORK	1,655,000	53,472	XXX	59,783	69,229	(9,446)	0	0	(9,446)	0	59,783	(6,311)	(6,311)	(6,311)	348	XXX
526057104	LENNAR CORP COM		06/07/2016	VARIOUS	220,000	6,977	XXX	7,630	8,631	(522)	1,523	0	(1,001)	0	7,630	(652)	(652)	(652)	88	XXX
532451108	LILLY ELI & CO COM		10/21/2016	VARIOUS	349,000	14,326	XXX	16,647	17,070	(973)	32	0	(2,293)	0	14,777	(451)	(451)	(451)	42	XXX
501797104	LIMITED INC COM		05/06/2016	VARIOUS	444,000	30,893	XXX	38,448	42,544	(4,096)	0	0	(4,096)	0	38,448	(7,555)	(7,555)	(7,555)	1,154	XXX
534187109	LINCOLN NATL CORP IND COM		11/29/2016	VARIOUS	2,161,000	162,358	XXX	166,476	140,040	(973)	0	0	(973)	0	166,476	(4,118)	(4,118)	(4,118)	2,854	XXX
N63745100	LYONDELLBASELL INDUSTRIES NV		05/06/2016	VARIOUS	503,000	30,893	XXX	38,448	42,544	(4,096)	0	0	(4,096)	0	38,448	(7,555)	(7,555)	(7,555)	1,111	XXX
55251F104	M & T BK CORP COM		09/19/2016	VARIOUS	968,000	77,598	XXX	82,687	56,659	(81)	0	0	(81)	0	56,659	(5,088)	(5,088)	(5,088)	2,088	XXX
566849106	MARATHON OIL		05/06/2016	VARIOUS	267,000	30,619	XXX	33,091	33,091	0	0	0	0	0	33,091	(2,472)	(2,472)	(2,472)	187	XXX
56855A102	MARATHON PETROLEUM CORP		10/21/2016	VARIOUS	1,361,000	19,857	XXX	20,961	17,135	3,826	0	0	3,826	0	20,961	(1,104)	(1,104)	(1,104)	136	XXX
571903202	MARRIOTT INTL INC NEW CL A		06/07/2016	VARIOUS	1,479,000	56,239	XXX	60,628	55,884	(2,949)	9,518	0	(12,466)	0	60,628	(4,369)	(4,369)	(4,369)	888	XXX
57636Q104	MATTECCARD INC CL A		07/08/2016	ITG INC, NEW YORK	266,800	17,808	XXX	17,869	17,869	0	0	0	0	0	17,869	(60)	(60)	(60)	283	XXX
580135101	MCDONALDS CORP COM		10/21/2016	ITG INC, NEW YORK	572,000	64,881	XXX	50,020	52,185	(2,111)	54	0	(2,165)	0	50,020	(2,601)	(2,601)	(2,601)	304	XXX
								67,871	67,871	0	0	0	0	0	67,871	(2,990)	(2,990)	(2,990)	509	XXX

# SCHEDULE D - PART 4

## Showing All Long-Term Bonds and Stocks Sold, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11			12			13	14	15	16	17	18	19	20	21
										Unrealized Valuation Increase/Decrease		Current Year (Amortization/Accretion)		Total Change in B./A.C.V.										
Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year (Amortization/Accretion)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	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					
580645109	MCGRAW HILL COS INC COM		04/29/2016	Merrill Lynch	382,000	35,273	XXX	36,527	37,658	(1,131)	0	0	(1,131)	36,527	0	(1,254)	(1,254)	138	XXX					
591550103	MCKESSON RHOC INC COM		09/19/2016	Investment Tech Group	397,000	65,711	XXX	74,360	78,300	(3,941)	0	0	(3,941)	74,360	0	(8,649)	(8,649)	391	XXX					
582839108	MEAD JOHNSON NUTRITION CO COM		09/19/2016	Investment Tech Group	1,000	8,431	XXX	8,431	7,819	458	0	0	458	8,431	0	(6,12)	(6,12)	125	XXX					
591568106	MELFHE INC COM		07/08/2016	VARIOUS	1,999,000	80,999	XXX	83,217	68,217	(9,555)	0	8,445	(9,555)	83,217	0	(2,218)	(2,218)	1,549	XXX					
595112103	MICRON TECHNOLOGY INC COM		05/06/2016	Investment Tech Group	1,207,000	12,046	XXX	12,637	17,091	4,674	0	9,128	(4,454)	12,637	0	(592)	(592)	0	XXX					
609207103	MONDELEZ INTERNATIONAL INC		10/21/2016	Investment Tech Group	417,000	17,514	XXX	18,306	18,698	617	0	1,009	(392)	18,306	0	(793)	(793)	292	XXX					
61166W101	MONSANTO CO NEW COM		05/06/2016	Investment Tech Group	296,000	26,562	XXX	28,978	29,162	(184)	0	0	(184)	28,978	0	(2,416)	(2,416)	272	XXX					
617446448	MORGAN STANLEY DEAN WITTER & CO		07/08/2016	VARIOUS	3,085,000	80,976	XXX	78,189	97,911	(296)	0	19,624	(19,920)	78,189	0	2,787	2,787	926	XXX					
N59465109	MYLAN NV		09/19/2016	Investment Tech Group	636,000	26,502	XXX	30,089	34,389	(4,299)	0	0	(4,299)	30,089	0	(3,588)	(3,588)	0	XXX					
637071101	NATIONAL-OILWELL INC		05/06/2016	VARIOUS	354,000	11,841	XXX	14,081	11,855	2,225	0	0	2,225	14,081	0	(2,240)	(2,240)	163	XXX					
64110D104	NETAPP INC COM		01/12/2016	VARIOUS	603,000	13,660	XXX	15,998	15,998	0	0	0	0	15,998	0	(2,338)	(2,338)	109	XXX					
64110L106	NETFLIX INC COM		06/07/2016	Salomon Brothers	352,000	35,344	XXX	41,533	41,533	731	0	0	731	41,533	0	(6,189)	(6,189)	0	XXX					
65249B109	NEWS CORP		06/07/2016	Salomon Brothers	560,000	6,669	XXX	7,482	7,482	8,065	0	0	8,065	7,482	0	(1,395)	(1,395)	56	XXX					
65249B208	NEWS CORP		08/10/2016	ITG INC, NEW YORK	216,000	2,944	XXX	2,769	3,015	(246)	0	0	(246)	2,769	0	175	175	22	XXX					
6594106103	NIKE INC CL B COM		11/29/2016	VARIOUS	2,353,000	126,403	XXX	129,808	109,938	(11,403)	0	2,286	(13,689)	129,808	0	(3,406)	(3,406)	826	XXX					
655664100	NORDSTROM INC WASH COM		06/07/2016	Salomon Brothers	281,000	11,397	XXX	13,997	13,997	0	0	0	0	13,997	0	(2,600)	(2,600)	208	XXX					
655944108	NORFOLK SOUTHN CORP COM		06/07/2016	Salomon Brothers	326,000	27,377	XXX	29,232	33,997	0	0	0	0	29,232	0	(1,856)	(1,856)	0	XXX					
665859104	NORTHERN TR CORP COM		08/10/2016	ITG INC, NEW YORK	139,000	9,492	XXX	10,741	10,021	720	0	0	720	10,741	0	(1,249)	(1,249)	150	XXX					
67103H107	O'REILLY AUTOMOTIVE INC		11/29/2016	ITG INC, NEW YORK	46,000	12,679	XXX	12,600	0	0	0	0	0	12,600	0	79	79	0	XXX					
674569105	OCCIDENTAL PETE CORP COM		11/29/2016	VARIOUS	516,000	37,282	XXX	36,134	28,077	4,146	0	0	353	36,134	0	1,148	1,148	1,086	XXX					
690768403	ORACLE CORPORATION COM		09/19/2016	Investment Tech Group	275,000	10,774	XXX	10,046	10,046	0	0	0	0	10,046	0	729	729	106	XXX					
703395103	OWENS ILL INC NEW		11/29/2016	VARIOUS	323,000	4,597	XXX	5,627	5,627	0	0	0	0	5,627	0	(1,030)	(1,030)	0	XXX					
712704105	PATTERSON COS INC		11/29/2016	Merrill Lynch	173,000	6,695	XXX	7,472	7,821	(349)	0	0	(349)	7,821	0	(778)	(778)	152	XXX					
713291102	PEOPLES UTD FINL INC COM		05/06/2016	Investment Tech Group	396,000	5,952	XXX	6,391	6,391	(5)	0	0	(5)	6,391	0	(439)	(439)	134	XXX					
717081103	PEPCO HLDGS INC		03/25/2016	VARIOUS	509,000	13,870	XXX	13,181	13,239	(58)	0	0	(58)	13,181	0	(689)	(689)	0	XXX					
718546104	PHILIPS 66		11/29/2016	Investment Tech Group	1,536,000	48,936	XXX	45,527	49,582	2,823	0	6,878	(4,055)	45,527	0	3,409	3,409	1,382	XXX					
729251108	PINEWAY BOWES INC COM		02/22/2016	Investment Tech Group	296,000	24,482	XXX	23,849	24,213	(364)	0	0	(364)	23,849	0	633	633	725	XXX					
724791010	PLUM CREEK TIMBER CO INC COM		07/08/2016	ITG INC, NEW YORK	406,000	7,202	XXX	7,227	8,384	(354)	0	803	(1,157)	7,227	0	(25)	(25)	152	XXX					
693475105	PLUM CREEK SERVICES GROUP		07/08/2016	Merrill Lynch	351,000	13,856	XXX	13,856	16,750	(2,894)	0	0	(2,894)	13,856	0	0	0	0	XXX					
740189105	PNC FINANCIAL SERVICES CORP		10/21/2016	Investment Tech Group	408,000	33,060	XXX	33,207	38,886	206	0	5,885	(5,679)	33,207	0	(148)	(148)	416	XXX					
74251V102	PPG INDS INC COM		02/01/2016	Investment Tech Group	547,000	49,836	XXX	57,216	54,055	3,162	0	0	3,162	57,216	0	(7,380)	(7,380)	635	XXX					
744147108	PRECISION CASTPARTS CORP		08/10/2016	VARIOUS	276,000	64,860	XXX	59,824	64,035	(4,210)	0	0	(4,210)	59,824	0	(5,036)	(5,036)	8	XXX					
744520102	PRICE T ROWE GROUP INC COM		06/07/2016	ITG INC, NEW YORK	579,000	39,747	XXX	43,802	36,960	2,781	0	0	2,781	43,802	0	(4,055)	(4,055)	625	XXX					
74460D109	PRINCIPAL FINANCIAL GROUP INC		06/07/2016	Salomon Brothers	551,000	24,089	XXX	25,229	24,784	445	0	0	445	25,229	0	(1,139)	(1,139)	209	XXX					
751212101	PRUDENTIAL FINL INC COM		05/06/2016	VARIOUS	910,000	66,190	XXX	75,538	74,083	1,455	0	0	1,455	75,538	0	(7,348)	(7,348)	585	XXX					
75686F107	QUALCOMM INC		08/10/2016	ITG INC, NEW YORK	281,000	65,089	XXX	58,030	47,063	(11,796)	0	7,227	(11,796)	58,030	0	(141)	(141)	294	XXX					
7691EP100	RALPH LAUREN CORP		05/06/2016	VARIOUS	612,000	31,156	XXX	31,298	30,591	707	0	0	707	31,298	0	(739)	(739)	120	XXX					
770323103	REGENERON PHARMACEUTICALS INC		08/10/2016	Investment Tech Group	130,000	10,812	XXX	11,551	13,378	322	0	2,148	(1,826)	11,551	0	(521)	(521)	0	XXX					
774341101	REGIONS FINL CORP		08/10/2016	ITG INC, NEW YORK	1,720,000	15,875	XXX	52,370	71,116	(6,888)	0	3,010	(18,746)	52,370	0	(2373)	(2,373)	318	XXX					
8004C101	ROBERT HALF INTL INC COM		05/06/2016	VARIOUS	97,000	3,758	XXX	4,951	4,573	378	0	0	378	4,951	0	(1,193)	(1,193)	21	XXX					
804741108	ROCKWELL COLLINS INC		08/10/2016	ITG INC, NEW YORK	264,000	22,214	XXX	23,451	24,367	(916)	0	0	(916)	23,451	0	(1,236)	(1,236)	174	XXX					
855244109	ROYAL CARIBBEAN CRUISES LTD		07/08/2016	VARIOUS	344,000	24,619	XXX	26,691	34,816	(6,229)	0	1,896	(8,125)	26,691	0	(2,072)	(2,072)	325	XXX					
87945M107	SANDISK CORP		05/13/2016	Investment Tech Group	411,000	31,217	XXX	32,805	31,232	(7,427)	0	0	(7,427)	31,232	0	7,412	7,412	0	XXX					
8308M102	SCHLUMBERGER LTD COM		06/07/2016	VARIOUS	847,236	66,658	XXX	59,095	59,078	(53)	0	0	(53)	59,095	0	(4,096)	(4,096)	163	XXX					
844741108	SEAGATE TECHNOLOGY		05/06/2016	Salomon Brothers	1,257,000	37,244	XXX	41,340	41,393	(53)	0	0	(53)	41,340	0	(4,956)	(4,956)	166	XXX					
855471103	SEAGATE TECHNOLOGY		05/06/2016	Investment Tech Group	264,000	5,032	XXX	10,505	9,678	826	0	0	826	10,505	0	(5,473)	(5,473)	166	XXX					
871503108	SKYWORKS SOLUTIONS INC		05/06/2016	VARIOUS	160,000	17,276	XXX	20,249	19,790	458	0	0	458	20,249	0	(2,972)	(2,972)	77	XXX					
871658103	SOUTHWEST AIRLS CO COM		08/10/2016	ITG INC, NEW YORK	906,000	33,304	XXX	25,047	25,047	0	0	0	0	25,047	0	(3,411)	(3,411)	307	XXX					
872375100	STARBUCKS CORP COM		08/10/2016	ITG INC, NEW YORK	993,000	52,776	XXX	31,340	39,012	(7,673)	0	0	(7,673)	31,340	0	1,964	1,964	227	XXX					
875747103	STARWOOD HOTELS & RESORTS COM		09/23/2016	VARIOUS	137,000	9,491	XXX	50,073	57,209	(7,136)	0	0	(7,136)	50,073	0	2,704	2,704	920	XXX					
871658103	STATE STREET CORP		05/06/2016	Investment Tech Group	451,000	26,947	XXX	31,687	29,928	(1,759)	0	0	(1,759)	31,687	0	(4,741)	(4,741)	307	XXX					
871658103	SYMANTEC CORP COM		05/06/2016	Investment Tech Group	12,267	12,267	XXX	12,267	15,519	(214)	0	0	(214)	12,267	0	(1,316)	(1,316)	0	XXX					
872375100	SYNCHRONY FINANCIAL		09/19/2016	VARIOUS	1,396,000	36,036	XXX	37,448	37,448	(2,999)	0	1,722	(4,060)	37,448	0	(587)	(587)	3,067	XXX					
872375100	TARGET CORP COM		08/10/2016	VARIOUS	833,000	56,699	XXX	65,914	60,484	(5,430)	0	0	(5,430)	65,914	0	(7,215)	(7,215)	933	XXX					
87901J105	TECOP ENERGY INC COM		05/06/2016	Merrill Lynch	472,000	13,088	XXX	12,390	12,579	(189)	0	0	(189)	12,390	0	698	698	109	XXX					
87901																								

## SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks Sold, Re deemed, or Otherwise Disposed of During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value			15 Total Foreign Exchange Change in B./A.C.V.	16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ (Accretion)	13 Current Year's Other-Than-Temporary Impairment Recognized							
88033G407	TENET HEALTHCARE CORP		05/06/2016	Investment Tech Group	201,000	6,311	XXX	5,815	6,090	756	0	1,031	(275)	5,815	0	496	496	0	XXX
881609101	TESORO PETE CORP		07/08/2016	ITG INC, NEW YORK	247,000	18,087	XXX	18,505	26,026	(4,193)	0	3,328	(7,321)	18,505	0	(418)	247	0	XXX
886547108	TIFFANY & CO NEW COM		06/07/2016	Salomon Brothers	81,000	5,206	XXX	6,268	6,179	89	0	0	89	6,268	0	(1,062)	65	0	XXX
88732J207	TIME WARNER CABLE INC COM		05/19/2016	Merrill Lynch	561,000	106,049	XXX	100,284	104,116	(3,832)	0	0	(3,832)	100,284	0	5,766	842	0	XXX
887317303	TIME WARNER INC NEW COM NEW		06/07/2016	Salomon Brothers	247,000	18,700	XXX	21,282	15,973	5,308	0	0	5,308	21,282	0	(2,582)	199	0	XXX
882356106	TRACTOR SUPPLY CO		10/21/2016	VARIOUS	273,000	22,297	XXX	24,006	23,342	704	0	0	704	24,006	0	(1,749)	168	0	XXX
896948201	TRIPADVISOR INC		05/06/2016	Investment Tech Group	227,000	14,087	XXX	15,096	19,352	(603)	0	3,453	(4,256)	15,096	0	(1,008)	370	0	XXX
90130A101	TWENTY-FIRST CENTURY FOX INC		07/08/2016	VARIOUS	2,466,000	71,581	XXX	66,913	66,913	720	0	784	(64)	66,913	0	4,668	4,668	0	XXX
90130A200	TWENTY-FIRST CENTURY FOX INC		09/19/2016	Investment Tech Group	867,000	21,059	XXX	23,450	23,608	(158)	0	0	(158)	23,450	0	(2,391)	130	0	XXX
G91442106	TYCO INTERNATIONAL PLC		09/06/2016	Investment Tech Group	819,010	29,507	XXX	27,447	27,011	436	0	0	436	27,447	0	2,060	782	0	XXX
904311107	UNDER ARMOUR INC		11/29/2016	VARIOUS	175,000	13,275	XXX	14,164	14,107	58	0	0	58	14,164	0	(869)	0	0	XXX
910047109	UNITED CONTINENTAL HOLDINGS IN		11/29/2016	VARIOUS	437,850	11,325	XXX	15,972	15,972	0	0	0	0	15,972	0	(4,648)	0	0	XXX
91324P102	UNITED HEALTH GROUP INC COM		07/08/2016	VARIOUS	674,000	28,793	XXX	29,822	38,620	(2,912)	0	5,886	(8,798)	29,822	0	(1,029)	0	0	XXX
918204108	V F CORP COM		11/29/2016	ITG INC, NEW YORK	52,000	8,167	XXX	7,328	0	0	0	0	0	7,328	0	839	33	0	XXX
91913Y100	VALERO ENERGY CORP COM NEW		07/12/2016	VARIOUS	980,000	33,294	XXX	36,105	36,105	0	0	0	0	36,105	0	(2,811)	0	0	XXX
92532F100	VERTEX PHARMACEUTICALS INC		07/08/2016	VARIOUS	978,000	49,234	XXX	53,082	69,154	(10,391)	0	5,681	(16,072)	53,082	0	(3,849)	1,174	0	XXX
92553P201	VIACOM INC NEW CL B		09/19/2016	Investment Tech Group	416,000	36,637	XXX	36,732	52,345	(3,964)	0	11,650	(15,613)	36,732	0	(95)	0	0	XXX
92826C839	VISA INC COM CL A		10/21/2016	Investment Tech Group	701,000	25,551	XXX	26,708	28,853	2,552	0	4,697	(2,145)	26,708	0	(1,157)	981	0	XXX
931142103	VISA INC COM CL A		10/21/2016	Investment Tech Group	1,154,000	89,223	XXX	80,604	70,338	(8,054)	0	1,680	(9,734)	80,604	0	8,619	289	0	XXX
949746101	WAL MART STORES INC COM		11/29/2016	Investment Tech Group	421,000	30,067	XXX	26,288	21,578	0	0	0	0	26,288	0	3,780	769	0	XXX
958102105	WELLS FARGO & CO NEW COM		10/21/2016	VARIOUS	4,500,000	214,837	XXX	209,134	244,620	9,961	0	45,446	(35,486)	209,134	0	5,703	4,126	0	XXX
959802109	WESTERN DIGITAL CORP DEL COM		07/06/2016	VARIOUS	465,690	17,357	XXX	29,729	27,923	1,781	0	0	1,781	29,729	0	(12,372)	465	0	XXX
96145D105	WESTERN UN CO COM		10/21/2016	Investment Tech Group	287,000	5,731	XXX	5,140	5,140	0	0	0	0	5,140	0	591	138	0	XXX
962166104	WEYERHAEUSER CO COM		03/22/2016	COST ADJ	0,000	2,648	XXX	2,648	0	0	0	0	0	2,648	0	0	0	0	XXX
963320106	WHIRLPOOL CORP COM		09/19/2016	Investment Tech Group	85,000	14	XXX	15	0	0	0	0	0	15	0	0	0	0	XXX
966837106	WHOLE FOODS MKT INC		09/09/2016	Investment Tech Group	722,000	13,891	XXX	12,484	12,484	0	0	0	0	12,484	0	1,407	247	0	XXX
969457100	WILLIAMS COS INC COM		05/06/2016	Investment Tech Group	531,000	20,773	XXX	22,368	24,187	(1,819)	0	0	(1,819)	22,368	0	(1,595)	266	0	XXX
98310W108	WYNDHAM WORLDWIDE CORP COM		06/07/2016	Salomon Brothers	237,000	10,455	XXX	8,533	13,647	6,162	0	11,275	(5,114)	8,533	0	1,922	340	0	XXX
984121103	XEROX CORP COM		10/21/2016	Investment Tech Group	1,248,000	16,163	XXX	17,163	17,218	(55)	0	546	(268)	17,163	0	(1,000)	237	0	XXX
984332106	YAHOO INC		06/07/2016	Salomon Brothers	751,000	11,906	XXX	12,998	13,266	277	0	0	277	12,998	0	(1,092)	378	0	XXX
988498101	YUM BRANDS INC		11/01/2016	COST ADJ	0,000	29,597	XXX	29,597	19,270	0	0	0	0	29,597	0	2,635	0	0	XXX
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						8,570,956	XXX	8,847,655	8,524,626	(95,298)	0	535,464	(630,762)	8,847,655	0	(276,699)	97,072	0	XXX
9799997 Subtotal - Common Stocks - Part 4						8,570,956	XXX	8,847,655	8,524,626	(95,298)	0	535,464	(630,762)	8,847,655	0	(276,699)	97,072	0	XXX
9799998 Summary Item from Part 5 for Common Stocks						10,706,801	XXX	11,224,415	0	0	0	84,654	(84,654)	11,139,761	0	(432,960)	27,293	0	XXX
9799999 Subtotal - Common Stocks						19,277,756	XXX	20,072,070	8,524,626	(95,298)	0	620,119	(715,417)	19,987,416	0	(709,659)	124,366	0	XXX
9899999 Subtotal - Preferred and Common Stocks						21,811,311	XXX	22,655,588	8,524,626	(95,298)	0	625,575	(720,873)	22,569,628	0	(758,317)	154,114	0	XXX
9999999 Totals						270,297,034	XXX	274,425,251	167,347,619	(69,914)	0	679,766	(2,097,623)	270,653,626	0	(356,592)	3,402,742	0	XXX

## SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21	
											12	13	14	15						16
CUSIP Identification	Description	FOREGIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B/A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>																				
912828P53	U S TREASURY NOTE		03/30/2016	VARIOUS	06/29/2016	Salomon Brothers	15,181,000	15,112,010	15,200,136	15,119,368	0	7,358	0	7,358	0	80,768	80,768	42,625	7,155	
912828Q52	U S TREASURY NOTE		05/26/2016	VARIOUS	08/25/2016	VARIOUS	28,231,000	28,158,832	28,320,453	28,163,624	0	4,792	0	4,792	0	156,828	156,828	62,470	13,222	
912828N22	U S TREASURY NOTE		01/29/2016	JP Morgan Securities Inc, New York	06/17/2016	VARIOUS	3,184,000	3,208,751	3,220,378	3,205,582	0	(3,169)	0	(3,169)	0	14,796	14,796	19,828	5,328	
0599999	Subtotal - Bonds - U.S. Governments						46,596,000	46,479,593	46,740,966	46,488,575	0	8,982	0	8,982	0	252,391	252,391	124,922	25,706	
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>																				
463612HJ3	IRVINE CA UNIF SCH DIST SPL TA		08/05/2016	US Bank/Municipal	11/02/2016	US Bank/Municipal	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	646	16	
85732GUF5	STATE PUBLIC SCH BLDG AUTH PAL		10/20/2016	Merrill Lynch	11/15/2016	Merrill Lynch	1,000,000	1,137,870	1,094,090	1,137,069	0	(801)	0	(801)	0	(42,979)	(42,979)	278	0	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						1,500,000	1,637,870	1,594,090	1,637,069	0	(801)	0	(801)	0	(42,979)	(42,979)	924	16	
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																				
113807BM2	BROOKLYN ARENA NY LOCAL DEV CO		08/17/2016	Goldman Sachs NY	08/17/2016	Goldman Sachs NY	800,000	883,328	893,968	883,328	0	0	0	0	0	10,640	10,640	0	0	
13033JRS3	CALIFORNIA ST HLTH FACS		08/04/2016	US Bank/Municipal	10/06/2016	US Bank/Municipal	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	640	18	
13033LER4	CALIFORNIA ST HLTH FACS		08/18/2016	Wells Fargo Secs	10/06/2016	First Union Cap Mkts	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	488	83	
13033JFJ1	CALIFORNIA ST HLTH FACS		08/05/2016	JP Morgan Chase	10/06/2016	Chemical Securities	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	591	12	
13077VD58	CALIFORNIA ST STWD CMMTY'S DEV		08/04/2016	Chemical Securities	11/02/2016	Chemical Securities	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	739	14	
31300ML7	FLMHC POOL #64-9343		05/27/2016	Citigroup Global Markets	06/01/2016	Citigroup Global Markets	841,371	865,034	865,034	847,701	0	(17,333)	0	(17,333)	0	17,333	17,333	1,108	1,108	
31335AZ68	FLMHC POOL #66-0765		11/30/2016	Salomon Brothers	12/01/2016	Salomon Brothers	2,250,000	2,244,287	2,244,287	2,244,289	0	2	0	2	0	(2)	(2)	750	750	
31388ETG59	FNMA POOL #0AL8319		05/27/2016	Citigroup Global Markets	06/01/2016	Citigroup Global Markets	806,896	834,633	834,633	812,134	0	(22,499)	0	(22,499)	0	22,499	22,499	1,197	1,197	
414010AA6	HARRIS CNTY TX CULTURAL		08/18/2016	Chemical Securities	09/12/2016	Chemical Securities	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	263	83	
45204EGS1	ILLINOIS FIN AUTH REV		08/22/2016	Non Broker Trade	10/07/2016	Chemical Securities	5,000	6,036	5,901	5,993	0	(43)	0	(43)	0	(92)	(92)	62	0	
574217V36	MARYLAND ST HLTH & HCR		08/09/2016	Piper Jaffray Hopwood	10/07/2016	Piper Jaffray Hopwood	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	566	47	
57663JUB49	EDUCTNL MASSACHUSETTS ST DEV FIN AGY R		08/05/2016	US Bank/Municipal	09/12/2016	US Bank/Municipal	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	263	17	
59259NH97	MET TRANSPRTN AUTH NY		09/09/2016	Dain Rauscher	11/04/2016	VARIOUS	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	539	62	
60636ADT7	DEDICATE MISSOURI ST HEALTH & EDL FACS		08/30/2016	Piper Jaffray Hopwood	11/04/2016	VARIOUS	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	649	107	
6069014P8	MISSOURI ST HLTH & EDUCNTL FAC		08/04/2016	Wachovia Cap Mkts	11/04/2016	First Union Cap Mkts	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	692	12	
606901VH6	MISSOURI ST HLTH & EDUCNTL FAC		08/26/2016	US Bank/Municipal	11/02/2016	US Bank/Municipal	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	720	140	
63165TWV3	NASSAU CNTY NY		08/01/2016	Morgan Stanley	11/29/2016	VARIOUS	900,000	1,107,212	1,064,738	1,094,569	0	(3,142)	9,501	(12,643)	0	(29,831)	(29,831)	9,785	0	
682747HG8	ONONDAGA CNTY NY INDL DEV AGY		09/02/2016	Goldman Sachs NY	11/10/2016	Goldman Sachs NY	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	1,319	17	
927676RL2	VIRGIN ISLANDS PUBLIC FIN AUTH		08/04/2016	Donaldson Lufkin	11/16/2016	Stifel Nicolaus	235,000	257,729	252,035	256,779	0	(950)	0	(950)	0	(4,744)	(4,744)	7,507	4,178	
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment						12,338,267	12,699,260	12,660,597	12,644,793	0	(43,966)	9,501	(53,467)	0	15,804	15,804	27,878	7,844	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
60637AED0	MISSOURI ST HLTH & EDUCNTL FAC		08/05/2016	Piper Jaffray Hopwood	09/12/2016	Piper Jaffray Hopwood	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0	274	17	

**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value			17	18	19	20	21		
											12	13	14							
CUSIP Identification	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B/A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
12505JAD5	PW14 A4		12/06/2016	First Union Cap Mkts	12/07/2016	Jefferies & Co	70,000	68,996	69,901	0	0	0	0	0	0	905	905	0	0	
17275RBB7	CISCO SYSTEMS INC		02/22/2016	Merrill Lynch	05/09/2016	Mitsubishi UFJ Secs	1,416,000	1,415,589	1,434,677	0	51	0	0	51	0	19,037	19,037	4,594	0	
38145GAJ9	GOLDMAN SACHS GROUP		12/08/2016	Goldman Sachs NY	12/08/2016	Goldman Sachs NY	1,965,000	1,963,526	1,963,526	0	0	0	0	0	0	0	0	0	0	0
61746BDX1	MORGAN STANLEY		01/22/2016	Morgan Stanley	08/12/2016	Chemical Securities	2,161,000	2,159,552	2,207,353	0	258	0	0	258	0	47,544	47,544	29,414	0	
68389XAN5	ORACLE CORP		01/27/2016	Barclays Capital	05/06/2016	SBC Capital Mkts	1,964,000	1,970,246	1,972,779	0	(994)	0	0	(994)	0	3,527	3,527	13,486	6,939	
828807CA3	SIMON PROPERTY GROUP LP		11/18/2016	SBC Capital Mkts	12/19/2016	SBC Capital Mkts	62,000	73,160	74,367	0	(445)	0	0	(445)	0	1,652	1,652	1,390	927	
892361CU7	TOYOTA MOTOR CREDIT CORP		02/16/2016	Citigroup Global Markets	08/22/2016	James/FU/Saint Peters	1,079,000	1,078,871	1,091,549	0	22	0	0	22	0	12,656	12,656	9,477	0	
92887JAD5	VOLVO FINANCIAL EQU 1A A4		01/20/2016	SG Americas Securities LLC, New York	03/30/2016	SG Americas Securities LLC, Ne	957,000	958,954	958,645	0	4	0	0	4	0	1,687	1,687	3,366	0	
891160MJ9	TORONTO-DOMINION BANK/THE		09/08/2016	Goldman Sachs NY	09/09/2016	VARIOUS	48,000	47,916	48,079	0	0	0	0	0	0	163	163	0	0	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						11,796,333	11,824,640	11,895,209	0	(15,566)	0	0	(15,566)	0	86,135	86,135	89,300	12,205	
8399998	Subtotal - Bonds						72,230,600	72,640,363	72,890,862	0	(51,351)	9,501	0	(60,852)	0	311,351	311,351	243,024	45,772	
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
00850L203	AGRIBANK FCB		07/20/2016	Jamney Montgomery Scott	11/04/2016	Piper Jeffrey Hopwood	657,000	70,956	71,694	0	0	0	0	0	0	738	738	1,129	0	
020002606	ALLSTATE CORP/THE		07/19/2016	Bear Stearns	08/17/2016	Bear Stearns	2,100,000	58,423	58,369	0	0	0	0	0	0	(54)	(54)	0	0	
025932708	AMERICAN FINANCIAL GROUP INC/O		07/19/2016	Bear Stearns	09/12/2016	Bear Stearns	431,000	11,758	11,730	0	0	0	0	0	0	(28)	(28)	162	0	
045488608	ASSOCIATED BANC-CORP		09/07/2016	VARIOUS	10/21/2016	Bear Stearns	2,400,000	60,008	60,632	0	0	0	0	0	0	624	624	0	0	
060505260	BANK OF AMERICA CORP		07/19/2016	Bear Stearns	12/13/2016	Bear Stearns	4,600,000	118,972	117,843	0	0	0	0	0	0	(1,329)	(1,329)	1,238	0	
808513600	CHARLES SCHWAB CORP/THE		07/25/2016	VARIOUS	12/21/2016	VARIOUS	8,663,000	236,690	217,268	0	748	0	0	(748)	0	(18,675)	(18,675)	5,999	0	
33616C837	FIRST REPUBLIC BANK/CA		07/25/2016	Bear Stearns	10/31/2016	Bear Stearns	1,175,000	31,870	31,593	0	0	0	0	0	0	103	103	404	0	
33616C852	FIRST REPUBLIC BANK/CA		07/19/2016	Morgan Stanley	08/10/2016	Bear Stearns	782,000	21,329	21,544	0	0	0	0	0	0	216	216	0	0	
38148B504	GOLDMAN SACHS GROUP INC/THE		07/20/2016	Bear Stearns	12/12/2016	Bear Stearns	2,176,000	59,859	57,674	0	0	0	0	0	0	(2,186)	(2,186)	1,280	0	
48127X542	JPMORGAN CHASE & CO		09/19/2016	VARIOUS	12/13/2016	Bear Stearns	3,600,000	97,756	90,536	0	0	0	0	0	0	(7,220)	(7,220)	2,440	0	
49446R745	KIMCO REALTY CORP		07/20/2016	Bear Stearns	08/11/2016	Bear Stearns	1,266,000	32,778	33,425	0	0	0	0	0	0	647	647	0	0	
665859AQ7	NORTHERN TRUST CORP		08/01/2016	Morgan Stanley	12/08/2016	Merrill Lynch	120,000,000	120,000	115,500	0	0	0	0	0	0	(4,500)	(4,500)	1,917	0	
712704204	PEOPLES UNITED FINANCIAL INC		10/24/2016	Bear Stearns	12/16/2016	Bear Stearns	3,000,000	75,000	74,685	0	0	0	0	0	0	(315)	(315)	527	0	
69360J719	PS BUSINESS PARKS INC		11/16/2016	Bear Stearns	12/14/2016	DAIWA CAPITAL MKTS	2,770,000	70,094	69,345	0	0	0	0	0	0	(748)	(748)	0	0	
74460W735	PUBLIC STORAGE		09/22/2016	VARIOUS	11/11/2016	VARIOUS	4,100,000	102,574	100,201	0	0	0	0	0	0	(2,373)	(2,373)	866	0	
74460W792	PUBLIC STORAGE		07/19/2016	Morgan Stanley	08/09/2016	Bear Stearns	37,000	1,033	1,061	0	0	0	0	0	0	28	28	0	0	
74913G303	QWEST CORP		07/19/2016	Morgan Stanley	09/29/2016	VARIOUS	2,300,000	58,957	58,438	0	0	0	0	0	0	(519)	(519)	1,078	0	
74913G402	QWEST CORP		07/28/2016	Bear Stearns	08/09/2016	Bear Stearns	3,300,000	86,557	86,618	0	0	0	0	0	0	61	61	0	0	
74913G681	QWEST CORP		08/11/2016	Donaldson Lukin	10/31/2016	Bear Stearns	700,000	17,447	17,852	0	0	0	0	0	0	405	405	0	0	
949746804	WELLS FARGO & CO NEW		11/01/2016	Bear Stearns	11/01/2016	Bear Stearns	65,000	85,280	84,035	0	0	177	0	(177)	0	(1,067)	(1,067)	1,219	0	
084423607	WR BERKLEY CORP		07/19/2016	Bear Stearns	08/12/2016	Bear Stearns	2,119,000	53,788	54,128	0	0	0	0	0	0	340	340	762	0	
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						1,471,128	1,433,971	1,433,971	0	0	1,305	0	(1,305)	0	(35,852)	(35,852)	19,020	0	
8999998	Subtotal - Preferred Stocks						1,471,128	1,433,971	1,433,971	0	0	1,305	0	(1,305)	0	(35,852)	(35,852)	19,020	0	
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																				
H0023R105	ACE LIMITED SHS		01/14/2016	Investment Tech Group	01/20/2016	Investment Tech Group	143,000	15,882	15,432	0	0	0	0	0	0	(450)	(450)	0	0	
G0094W101	ADIANT PLC		10/3/2016	Non-Broker Trade	11/29/2016	VARIOUS	149,200	0	8,134	0	0	0	0	0	0	8,134	8,134	0	0	
Y04865104	AVAGO TECHNOLOGIES LTD		01/12/2016	Merrill Lynch	02/01/2016	Merrill Lynch	224,000	28,888	17,293	0	0	0	0	0	0	(11,595)	(11,595)	0	0	

### SCHEDULE D - PART 5 Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12				13				14	15	16	17	18	19	20	21			
											Change in Book/Adjusted Carrying Value		Current Year's		Book/Adjusted Carrying		Unrealized Valuation										Current Year's		Total Change in
											F	O	R	E	I	G	N	Book/Adjusted Carrying Value at Disposal	Consideration	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B/A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal
G25833104	COCA-COLA EUROPEAN PARTNERS	D	05/31/2016	VARIOUS	07/08/2016	ITG INC, NEW YORK	666,000	25,439	23,902	23,770	0	0	0	1,669	(1,669)	0	0	133	133	0	0	0	0	133	0	0			
G27823106	DELPHI AUTOMOTIVE PLC	D	09/19/2016	VARIOUS	05/06/2016	MERRILL LYNCH	883,000	61,324	56,352	61,324	0	0	0	0	(4,972)	0	0	(4,972)	(4,972)	0	0	0	257	(4,972)	257	0			
G30401106	ENDO INTERNATIONAL PLC	D	01/12/2016	Merrill Lynch	05/06/2016	VARIOUS	329,000	17,956	5,317	9,261	0	0	0	8,695	(8,695)	0	0	(3,945)	(3,945)	0	0	0	0	(3,945)	0	0			
G3157S106	ENSCO PLC	D	01/14/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	508,000	5,410	5,202	4,933	0	0	0	478	(478)	0	0	269	269	0	0	0	10	269	10	0			
G5990L103	MEDTRONIC PLC	D	05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	663,000	52,874	48,782	52,874	0	0	0	0	(4,092)	0	0	(4,092)	(4,092)	0	0	0	570	(4,092)	570	0			
G60754101	MICHAEL KORS HOLDINGS LTD	D	01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	37,000	1,883	1,774	1,883	0	0	0	0	(109)	0	0	(109)	(109)	0	0	0	0	(109)	0	0			
G397822103	PERRIGO CO PLC	D	01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	129,000	18,612	11,917	16,503	0	0	0	2,109	(2,109)	0	0	(4,586)	(4,586)	0	0	0	19	(4,586)	19	0			
G36623103	WILLIS TOWERS WATSON PLC	D	05/06/2016	Investment Tech Group	01/29/2016	Investment Tech Group	41,000	4,984	5,103	4,984	0	0	0	0	118	0	0	118	118	0	0	0	39	118	39	0			
G98294104	XL GROUP LTD	D	07/25/2016	VARIOUS	09/19/2016	Investment Tech Group	928,000	33,254	31,208	33,254	0	0	0	0	(2,046)	0	0	(2,046)	(2,046)	0	0	0	186	(2,046)	186	0			
G98290102	XL GROUP PLC	D	05/06/2016	Investment Tech Group	07/25/2016	Investment Tech Group	321,000	10,838	11,503	10,838	0	0	0	0	664	0	0	664	664	0	0	0	83	664	83	0			
00101J106	ADT CORP/THE	D	01/14/2016	Investment Tech Group	05/02/2016	Investment Tech Group	63,000	1,887	2,646	1,887	0	0	0	0	759	0	0	759	759	0	0	0	14	759	14	0			
00773T101	ADVANSIX INC	1003/2016	01/03/2016	VARIOUS	10/21/2016	Investment Tech Group	78,840	1,057	1,272	1,057	0	0	0	0	215	0	0	215	215	0	0	0	0	215	0	0			
00825Z108	AFFILIATED MANAGERS GROUP INC	D	05/06/2016	Investment Tech Group	07/08/2016	Investment Tech Group	97,000	15,871	13,387	13,655	0	0	0	2,216	(2,216)	0	0	(268)	(268)	0	0	0	0	(268)	0	0			
001204106	AGL RESOURCES INC	D	01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	16,000	1,016	1,058	1,016	0	0	0	0	42	0	0	42	42	0	0	0	8	42	8	0			
009363102	ARGAS INC	D	01/14/2016	Investment Tech Group	05/23/2016	Investment Tech Group	8,000	1,106	1,144	1,106	0	0	0	0	38	0	0	38	38	0	0	0	5	38	5	0			
012653101	ALBEMARLE CORP	D	07/08/2016	ITG INC, NEW YORK	09/19/2016	ITG INC, NEW YORK	361,000	30,252	28,065	30,252	0	0	0	0	(2,187)	0	0	(2,187)	(2,187)	0	0	0	110	(2,187)	110	0			
013817507	ALCOA INC	D	10/06/2016	Non Broker Trade	11/01/2016	Non Broker Trade	1,394,330	36,416	35,184	36,416	0	0	0	0	(1,232)	0	0	(1,232)	(1,232)	0	0	0	0	(1,232)	0	0			
013817101	ALCOA INC	D	05/06/2016	Investment Tech Group	10/06/2016	Investment Tech Group	512,000	12,185	13,372	12,185	0	0	0	0	1,187	0	0	1,187	1,187	0	0	0	76	1,187	76	0			
015351109	ALEXION PHARMACEUTICALS INC	D	06/07/2016	Investment Tech Group	11/29/2016	VARIOUS	366,000	45,308	38,472	36,833	0	0	0	8,476	(8,476)	0	0	1,640	1,640	0	0	0	0	1,640	0	0			
G0177J108	ALLERGAN PLC	D	01/14/2016	Investment Tech Group	10/21/2016	Investment Tech Group	77,000	22,748	17,771	17,734	0	0	0	5,014	(5,014)	0	0	37	37	0	0	0	0	37	0	0			
018581108	ALLIANCE DATA SYSTEMS CORP	D	06/07/2016	VARIOUS	07/08/2016	VARIOUS	214,000	49,831	43,300	43,107	0	0	0	6,724	(6,724)	0	0	193	193	0	0	0	0	193	0	0			
02376R102	AMERICAN AIRLINES GROUP INC	D	01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	107,000	4,278	3,474	4,278	0	0	0	0	0	0	0	(804)	(804)	0	0	0	157	(804)	157	0			
030420103	AMERICAN WATER WORKS CO INC	D	07/08/2016	ITG INC, NEW YORK	08/10/2016	ITG INC, NEW YORK	572,000	47,373	44,592	47,373	0	0	0	0	(2,781)	0	0	(2,781)	(2,781)	0	0	0	215	(2,781)	215	0			
03073E105	AMERISOURCEBERGEN CORP	D	01/12/2016	Merrill Lynch	05/06/2016	Merrill Lynch	273,000	25,960	20,887	25,960	0	0	0	0	(813)	0	0	(813)	(813)	0	0	0	93	(813)	93	0			
031100100	AMETEK INC	D	06/07/2016	VARIOUS	07/08/2016	ITG INC, NEW YORK	315,000	15,375	14,461	14,562	0	0	0	813	(813)	0	0	(101)	(101)	0	0	0	30	(101)	30	0			
036752101	ANTHEM INC	D	05/06/2016	VARIOUS	09/19/2016	Investment Tech Group	564,000	76,343	71,158	76,343	0	0	0	0	(5,185)	0	0	(5,185)	(5,185)	0	0	0	1,170	(5,185)	1,170	0			
05329W102	AUTONATION INC COM	D	01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	64,000	3,018	3,092	3,018	0	0	0	0	74	0	0	74	74	0	0	0	0	74	0	0			
07177M103	BAXALTA INC	D	05/06/2016	Investment Tech Group	06/03/2016	Non Broker Trade	1,245,000	50,894	58,059	50,894	0	0	0	0	0	0	0	7,165	7,165	0	0	0	29	7,165	29	0			
101137107	BOSTON SCIENTIFIC CORP	D	05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	870,000	19,175	18,026	19,175	0	0	0	0	(1,149)	0	0	(1,149)	(1,149)	0	0	0	0	(1,149)	0	0			
110122108	BRISTOL MYERS SQUIBB CO	D	05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	404,000	28,777	20,261	28,777	0	0	0	0	0	0	0	(8,516)	(8,516)	0	0	0	307	(8,516)	307	0			
112320107	BROADCOM CORP CL A COM	D	01/14/2016	Investment Tech Group	02/01/2016	Investment Tech Group	425,000	22,742	32,811	22,742	0	0	0	0	0	0	0	10,069	10,069	0	0	0	0	10,069	0	0			
12886C109	CABLEVISION SYSTEMS CORP	D	05/06/2016	Investment Tech Group	06/21/2016	Merrill Lynch	173,000	5,853	6,038	5,853	0	0	0	0	0	0	0	185	185	0	0	0	0	185	0	0			
127097103	CABOT OIL & GAS CORP COM	D	05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	258,000	6,146	5,624	6,146	0	0	0	0	(521)	0	0	(521)	(521)	0	0	0	5	(521)	5	0			
13057Q107	CALIFORNIA RESOURCES CORP	D	02/25/2016	VARIOUS	05/06/2016	VARIOUS	183,210	53	315	53	0	0	0	0	0	0	262	262	0	0	0	0	262	0	0				
13342B105	CAMERON INTL CORP COM	D	01/14/2016	Investment Tech Group	04/04/2016	Investment Tech Group	85,000	5,041	5,636	5,041	0	0	0	0	586	0	0	586	586	0	0	0	0	586	0	0			
141449Y108	CARDINAL HEALTH INC COM	D	08/10/2016	VARIOUS	11/29/2016	VARIOUS	657,000	53,901	48,535	53,901	0	0	0	0	(929)	0	0	(929)	(929)	0	0	0	394	(929)	394	0			
12504L109	CBRE GROUP INC CL A	D	08/10/2016	VARIOUS	09/19/2016	VARIOUS	1,283,000	36,118	35,738	37,189	0	0	0	929	(929)	0	0	(1,451)	(1,451)	0	0	0	0	(1,451)	0	0			
124857202	CBG CORP NEW CL B	D	05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	154,000	8,884	7,988	8,884	0	0	0	0	(896)	0	0	(896)	(896)	0	0	0	51	(896)	51	0			
156782104	CERNER CORP	D	09/19/2016	Investment Tech Group	11/29/2016	VARIOUS	945,000	58,815	47,117	56,815	0	0	0	0	0	0	0	(9,688)	(9,688)	0	0	0	0	(9,688)	0	0			
125269100	CF INDS HLDGS INC	D	05/06/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	742,000	23,009	18,468	17,882	0	0	0	5,127	(5,127)	0	0	586	586	0	0	0	223	586	223	0			
16119P108	CHARTER COMMUNICATIONS INC	D	05/19/2016	Investment Tech Group	08/10/2016	ITG INC, NEW YORK	288,750	54,775	73,323	54,775	0	0	0	0	0	0	0	18,548	18,548	0	0	0	0	18,548	0	0			
169656105	CHIPOTLE MEXICAN GRILL INC	D	01/14/2016	Investment Tech Group	11/29/2016	Investment Tech Group	3,000	1,322	1,192	1,322	0	0	0	0	0	0	0	(131)	(131)	0	0	0	0	(131)	0	0			
17123Z101	CHUBB CORP COM	D	01/20/2016	Investment Tech Group	01/20/2016	Investment Tech Group	1,050,000	118,850	122,704	118,850	0	0	0	0	0	0	0	288	288	0	0	0	0	288	0	0			
172908105	CINTAS CORP	D	01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	53,000	4,534	4,622	4,534	0	0	0	0	0</														

# SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21
											12	13	14	15					
CUSIP Identifi- cation	Description	FOR E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consi- deration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B/A.C.V.	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
191216100	COCA COLA CO COM		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	894,000	40,525	37,842	40,525	0	0	0	0	0	(2,683)	(2,683)	626	0
191221109	COCA-COLA ENTERPRISES INC		05/06/2016	Investment Tech Group	05/31/2016	Investment Tech Group	242,000	12,378	12,753	12,378	0	0	0	0	0	375	375	99	0
198280109	COLUMBIA PIPELINE GROUP INC		05/06/2016	Investment Tech Group	07/01/2016	Investment Tech Group	485,000	11,844	12,368	11,844	0	0	0	0	0	524	524	15	0
20854P109	CONSOL ENERGY INC COM		01/14/2016	Investment Tech Group	06/07/2016	James Capel Sees	201,000	1,202	3,091	1,202	0	0	0	0	0	1,889	1,889	2	0
208115104	CONSOLIDATED EDISON INC COM		08/10/2016	ITG INC, NEW YORK	10/21/2016	ITG INC, NEW YORK	260,000	20,339	19,086	20,339	0	0	0	0	0	(1,253)	(1,253)	237	0
12650T104	CSRA INC		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	71,000	2,060	1,632	1,910	0	150	0	(150)	0	(78)	(78)	7	0
23918K108	DAVITA INC COM		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	88,000	6,662	5,664	6,662	0	0	0	0	0	(998)	(998)	0	0
24703L103	DELL TECHNOLOGIES INC		09/07/2016	VARIOUS	09/19/2016	VARIOUS	626,180	28,232	30,557	28,232	0	0	0	0	0	2,325	2,325	0	0
269030107	DENTSPLY INTL INC NEW COM		01/14/2016	Investment Tech Group	03/01/2016	Investment Tech Group	19,000	1,069	981	1,069	0	0	0	0	0	(86)	(86)	0	0
253868103	DIGITAL REALTY TRUST INC		08/10/2016	ITG INC, NEW YORK	09/19/2016	Investment Tech Group	44,000	4,475	4,111	4,475	0	0	0	0	0	(364)	(364)	39	0
254687106	DISNEY WALT CO COM		05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	312,000	32,932	31,071	28,972	0	3,959	0	(3,959)	0	2,099	2,099	222	0
256671105	DOLLAR GENERAL CORP		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	211,000	17,572	15,120	17,572	0	0	0	0	0	(2,452)	(2,452)	53	0
269246401	E-TRADE FINANCIAL CORP		05/06/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	316,000	7,881	7,438	7,423	0	468	0	(468)	0	16	16	0	0
28176E108	EDWARDS LIFESCIENCES CORP		05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	249,000	26,332	21,052	26,332	0	0	0	0	0	(5,279)	(5,279)	0	0
268648102	EMC CORP MASS		01/14/2016	VARIOUS	09/07/2016	Investment Tech Group	1,882,000	46,261	54,720	46,261	0	0	0	0	0	8,459	8,459	433	0
291011104	EMERSON ELEC CO COM		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	357,000	19,035	17,850	19,035	0	0	0	0	0	(1,186)	(1,186)	339	0
29364G103	EMERSON CORP NEW COM		05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	130,000	9,902	9,258	9,902	0	0	0	0	0	(644)	(644)	334	0
26884L109	EQT CORP COM		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	234,000	16,272	15,095	16,272	0	0	0	0	0	(1,177)	(1,177)	14	0
29444L700	EQUINIX INC		02/19/2016	Merrill Lynch	02/19/2016	Merrill Lynch	0.120	35	35	35	0	0	0	0	0	0	0	0	0
29476L107	EQUITY RESIDENTIAL PPTYS TR SH		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	162,000	12,842	11,529	12,842	0	0	0	0	0	(1,312)	(1,312)	378	0
297178105	ESSEX PPTY TR		08/10/2016	VARIOUS	10/21/2016	VARIOUS	420,000	97,681	87,602	97,681	0	0	0	0	0	(10,080)	(10,080)	606	0
518439104	ESTEE LAUDER COS INC CL A		01/14/2016	Investment Tech Group	11/29/2016	Investment Tech Group	92,000	7,735	7,228	7,735	0	0	0	0	0	(507)	(507)	114	0
30219G108	EXPRESS SCRIPTS HLDG CO		01/14/2016	Investment Tech Group	09/19/2016	Investment Tech Group	296,000	23,464	20,841	23,464	0	0	0	0	0	(2,623)	(2,623)	0	0
30225T102	EXTRA SPACE STORAGE INC		09/19/2016	VARIOUS	11/29/2016	ITG INC, NEW YORK	808,000	68,523	62,167	68,523	0	0	0	0	0	(6,357)	(6,357)	312	0
311900104	FASTENAL CO		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	117,000	5,441	4,489	4,888	0	552	0	(552)	0	(399)	(399)	35	0
313747206	FEDERAL REALTY		09/19/2016	ITG INC, NEW YORK	10/21/2016	ITG INC, NEW YORK	230,000	35,917	33,869	35,917	0	0	0	0	0	(2,048)	(2,048)	225	0
302445101	FLIR SYS INC		01/14/2016	Investment Tech Group	10/21/2016	Investment Tech Group	401,000	12,640	11,621	12,640	0	0	0	0	0	(1,019)	(1,019)	144	0
30249U101	FMC TECHNOLOGIES INC COM		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	199,000	4,959	5,699	4,959	0	0	0	0	0	740	740	0	0
344849104	FOOT LOCKER INC		05/06/2016	Investment Tech Group	06/07/2016	Salomon Brothers	437,000	26,565	24,144	26,565	0	0	0	0	0	(2,422)	(2,422)	0	0
35671D857	FREEMPORT MCMORAN COPPER B		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	634,000	7,481	6,397	7,481	0	0	0	0	0	(1,084)	(1,084)	0	0
35906A108	FRONTIER COMMUNICATIONS CORP		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	1,368,000	6,115	5,787	6,115	0	0	0	0	0	(328)	(328)	643	0
36467W109	GAMESTOP CORP NEW		01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	366,000	7,873	8,745	7,873	0	0	0	0	0	872	872	113	0
370023103	GENERAL GROWTH PROPERTIES INC		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	423,000	12,445	11,002	11,675	0	770	0	(770)	0	(673)	(673)	80	0
375568103	GILEAD SCIENCES INC COM		01/12/2016	Merrill Lynch	10/21/2016	Merrill Lynch	871,000	84,037	64,940	68,914	0	15,124	0	(15,124)	0	(3,973)	(3,973)	1,014	0
37940X102	GLOBAL PAYMENTS INC		07/08/2016	ITG INC, NEW YORK	10/21/2016	ITG INC, NEW YORK	496,000	36,431	36,192	36,431	0	0	0	0	0	(239)	(239)	5	0
384802104	GRAINGER W W INC COM		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	41,000	9,532	8,349	9,532	0	0	0	0	0	(1,183)	(1,183)	50	0
410345102	HANESBRANDS INC		09/19/2016	VARIOUS	11/29/2016	ITG INC, NEW YORK	1,659,000	44,654	40,042	42,950	0	1,704	0	(1,704)	0	(2,908)	(2,908)	218	0
413086109	HARMAN INTL INDS INC NEW COM		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	142,000	11,333	10,384	11,333	0	0	0	0	0	(949)	(949)	50	0
40414L109	HCP INC COM		01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	413,000	14,946	14,054	14,946	0	0	0	0	0	(892)	(892)	454	0
42809H107	HESS CORP		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	843,000	47,343	39,468	47,343	0	0	0	0	0	(7,874)	(7,874)	422	0
44107P104	HOST HOTELS & RESORTS INC		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	877,000	14,356	13,453	14,356	0	0	0	0	0	(904)	(904)	351	0
452327109	ILLUMINA INC		01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	79,000	13,281	11,488	13,281	0	0	0	0	0	(1,793)	(1,793)	0	0
45688C107	INGEVITA INC		05/16/2016	VARIOUS	06/07/2016	VARIOUS	117,500	2,648	3,700	2,648	0	0	0	0	0	1,052	1,052	0	0
46113M108	INTERVAL LEISURE GROUP INC COM		05/13/2016	VARIOUS	08/10/2016	VARIOUS	230,990	2,685	4,011	2,685	0	0	0	0	0	1,326	1,326	28	0
G491BT108	INVESCO LTD SHS		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	224,000	6,500	6,641	6,500	0	0	0	0	0	141	141	60	0
478160104	JOHNSON & JOHNSON COM		08/10/2016	ITG INC, NEW YORK	11/29/2016	ITG INC, NEW YORK	29,000	3,575	3,264	3,575	0	0	0	0	0	(311)	(311)	46	0

**SCHEDULE D - PART 5  
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year**

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value				17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)						16 Total Foreign Exchange Change in B./A.C.V.
G51502105	JOHNSON CONTROLS																			
478366107	INTERNATIONAL JOHNSON CTLS INC COM		09/06/2016	Merrill Lynch	10/21/2016	VARIOUS	393,610	18,760	17,253	18,760	0	0	0	0	(1,507)	(1,507)	0	0		
48203R104	JUNIPER NETWORKS INC COM		07/08/2016	VARIOUS	09/06/2016	ITG INC, NEW YORK	1,296,000	47,932	59,044	47,932	0	0	0	0	11,112	11,112	988	0		
49271M100	KEURIG GREEN MOUNTAIN INC		01/14/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	277,000	7,196	6,257	6,230	967	0	0	0	28	28	55	0		
500255104	KOHL'S CORP COM		01/14/2016	Investment Tech Group	03/03/2016	Investment Tech Group	12,000	1,083	1,104	1,083	0	0	0	0	21	21	0	0		
501044101	KROGER CO COM		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	150,000	7,499	6,204	7,499	0	0	0	0	(1,295)	(1,295)	75	0		
524901105	LEGG MASON INC		06/07/2016	VARIOUS	08/10/2016	VARIOUS	2,260,000	86,241	74,796	86,241	0	0	0	0	(11,445)	(11,445)	94	0		
532457108	LILLY ELL & CO COM		01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	44,000	1,425	1,539	1,425	0	0	0	0	113	113	9	0		
501797104	LIMITED INC COM		08/10/2016	ITG INC, NEW YORK	11/29/2016	ITG INC, NEW YORK	1,238,000	99,418	83,019	99,418	0	0	0	0	(16,399)	(16,399)	631	0		
501889208	LKQ CORP		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	181,000	16,748	12,594	16,748	0	0	0	0	(4,154)	(4,154)	471	0		
548661107	LOWES COS INC COM		08/10/2016	ITG INC, NEW YORK	10/21/2016	ITG INC, NEW YORK	838,000	29,309	27,310	29,309	0	0	0	0	(1,999)	(1,999)	0	0		
55616P104	MACYS INC COM		05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	141,000	10,653	10,001	10,653	0	0	0	0	(652)	(652)	99	0		
568849106	MARATHON OIL		05/06/2016	VARIOUS	08/10/2016	ITG INC, NEW YORK	987,000	37,418	33,883	37,418	0	0	0	0	(3,534)	(3,534)	700	0		
580645109	MCGRAW HILL COS INC COM		07/08/2016	ITG INC, NEW YORK	09/19/2016	Investment Tech Group	1,404,000	21,144	20,344	21,144	0	0	0	0	(801)	(801)	70	0		
582839106	MEAD JOHNSON NUTRITION CO COM		01/12/2016	Merrill Lynch	04/28/2016	Merrill Lynch	305,000	26,909	28,163	26,909	0	0	0	0	1,254	1,254	110	0		
61174X109	MONSTER BEVERAGE CORP MYLAN NV		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	78,000	6,635	6,039	6,635	0	0	0	0	(596)	(596)	64	0		
65249E208	NEWS CORP		05/06/2016	VARIOUS	11/29/2016	VARIOUS	96,000	44,578	41,150	44,578	0	0	0	0	(3,428)	(3,428)	0	0		
65410E103	NIKE INC CL B COM		01/14/2016	Investment Tech Group	08/10/2016	ITG INC, NEW YORK	46,000	21,694	18,168	21,694	0	0	0	0	(3,527)	(3,527)	0	0		
659664100	NORDSTROM INC WASH COM		01/14/2016	Investment Tech Group	11/29/2016	Investment Tech Group	276,000	16,259	14,012	14,531	1,728	0	0	0	(519)	(519)	132	0		
629375108	NRG ENERGY INC		05/06/2016	Investment Tech Group	06/07/2016	Salomon Brothers	127,000	6,105	5,151	6,105	0	0	0	0	(954)	(954)	47	0		
690768403	OWENS ILL INC NEW		10/21/2016	ITG INC, NEW YORK	08/10/2016	ITG INC, NEW YORK	1,001,000	14,444	12,813	14,444	0	0	0	0	(1,631)	(1,631)	66	0		
718172109	PHILIP MORRIS INTL INC COM		05/06/2016	Investment Tech Group	11/29/2016	Investment Tech Group	525,000	8,999	9,571	8,999	0	0	0	0	572	572	0	0		
724479100	PITNEY BOWES INC COM		01/14/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	327,000	32,808	29,570	32,808	0	0	0	0	(3,238)	(3,238)	674	0		
693506107	PPG INDS INC COM		05/06/2016	Investment Tech Group	09/16/2016	Investment Tech Group	172,000	18,631	15,671	18,631	133	0	0	0	(10)	(10)	62	0		
69351T106	PPG CORP COM		05/06/2016	Investment Tech Group	09/16/2016	Investment Tech Group	494,000	18,925	17,349	18,925	0	0	0	0	(2,960)	(2,960)	69	0		
740189105	PRECISION CASTPARTS CORP PRINCIPAL FINANCIAL GROUP INC		01/14/2016	Investment Tech Group	02/01/2016	Investment Tech Group	61,000	14,162	14,335	14,162	0	0	0	0	(1,576)	(1,576)	375	0		
751212101	RALPH LAUREN CORP		05/06/2016	Investment Tech Group	06/07/2016	Salomon Brothers	311,000	13,127	13,597	13,127	0	0	0	0	469	469	336	0		
75886F107	REGENERON		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	50,000	5,059	4,505	4,813	246	0	0	0	(308)	(308)	25	0		
770323103	PHARMACEUTICALS INC ROBERT HALF INTL INC COM		01/14/2016	Investment Tech Group	08/10/2016	ITG INC, NEW YORK	59,000	27,728	24,437	27,728	0	0	0	0	(3,290)	(3,290)	0	0		
V7780T103	ROYAL CARIBBEAN CRUISES LTD		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	287,000	12,266	11,118	12,266	0	0	0	0	(1,148)	(1,148)	63	0		
80004C101	SANDISK CORP		06/07/2016	VARIOUS	07/08/2016	VARIOUS	415,000	32,775	28,790	28,921	3,853	0	0	0	(131)	(131)	39	0		
G7945M107	SEAGATE TECHNOLOGY		01/14/2016	Investment Tech Group	05/13/2016	Investment Tech Group	170,000	12,332	12,912	12,332	0	0	0	0	581	581	0	0		
81211K100	SEALED AIR CORP NEW COM		05/06/2016	VARIOUS	05/06/2016	VARIOUS	602,000	18,766	11,474	18,766	0	0	0	0	(7,312)	(7,312)	379	0		
824348106	SHERWIN WILLIAMS CO COM		08/10/2016	Investment Tech Group	11/29/2016	Investment Tech Group	122,000	5,688	5,736	5,688	0	0	0	0	49	49	55	0		
82481R106	SHIRE PLC		08/10/2016	ITG INC, NEW YORK	09/19/2016	Investment Tech Group	94,000	27,819	25,736	27,819	0	0	0	0	(2,084)	(2,084)	79	0		
G8127E100	SIGNET JEWELERS LTD		06/03/2016	Non Broker Trade	08/10/2016	ITG INC, NEW YORK	321,300	62,078	63,202	62,078	0	0	0	0	1,124	1,124	0	0		
78462E103	SPDR TR UNIT SER 1		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	35,000	4,366	3,779	4,366	0	0	0	0	(587)	(587)	17	0		
855030102	STANDARD & SPOONER INC COM		01/06/2016	Investment Tech Group	01/12/2016	Investment Tech Group	38,169,000	7,616,254	7,345,729	7,616,254	0	0	0	0	(270,524)	(270,524)	0	0		
85590A401	STARWOOD HOTELS & RESORTS COM		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	2,054,000	19,132	15,466	17,562	1,570	0	0	0	(2,095)	(2,095)	717	0		
858912108	STERICYCLE INC COM		05/06/2016	VARIOUS	09/23/2016	VARIOUS	399,000	27,556	32,577	27,556	0	0	0	0	5,021	5,021	259	0		
871503108	SYMANTEC CORP COM		07/08/2016	VARIOUS	08/10/2016	VARIOUS	1,481,000	52,564	43,705	52,564	0	0	0	0	(8,869)	(8,869)	0	0		
87165B103	SYNCHRONY FINANCIAL		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	1,218,000	24,823	20,218	22,387	2,436	0	0	0	(2,168)	(2,168)	5,055	0		
87901J105	TEGNA INC		05/06/2016	Investment Tech Group	09/19/2016	ITG INC, NEW YORK	533,000	16,038	14,433	16,038	0	0	0	0	(1,605)	(1,605)	0	0		
88033C407	TENET HEALTHCARE CORP		01/14/2016	Investment Tech Group	08/10/2016	ITG INC, NEW YORK	187,000	4,409	3,910	4,409	0	0	0	0	(499)	(499)	52	0		
881609101	TESORO PETE CORP		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	44,000	1,046	1,382	1,046	0	0	0	0	336	336	0	0		
886547108	TIFFANY & CO NEW COM		05/06/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	132,000	9,889	9,866	9,889	0	0	0	0	(223)	(223)	90	0		
88732J207	TIME WARNER CABLE INC COM		01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	242,000	16,447	15,553	16,447	1,123	0	0	0	(894)	(894)	97	0		
			01/14/2016	Investment Tech Group	05/18/2016	Investment Tech Group	135,000	24,416	28,125	24,416	0	0	0	0	3,709	3,709	101	0		



## SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21
											12	13	14	15					
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B/A.C.V.	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
887317303	TIME WARNER INC NEW COM		08/10/2016	ITG INC, NEW YORK	09/19/2016	Investment Tech Group	574.000	45,811	43,399	45,811	0	0	0	0	0	(2,412)	(2,412)	231	0
892356106	TRACTOR SUPPLY CO		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	152.000	14,090	9,714	13,909	0	0	180	(180)	0	(4,195)	(4,195)	39	0
896945201	TRIPADVISOR INC		09/19/2016	VARIOUS	11/29/2016	VARIOUS	728.000	47,593	40,133	47,347	0	0	246	(246)	0	(7,214)	(7,214)	0	0
90130A101	TWENTY-FIRST CENTURY FOX INC		05/06/2016	Investment Tech Group	07/08/2016	ITG INC, NEW YORK	1,095.000	32,324	30,217	29,620	0	0	2,705	(2,705)	0	597	597	0	0
90130A200	TWENTY-FIRST CENTURY FOX INC		01/14/2016	Investment Tech Group	09/19/2016	Investment Tech Group	382.000	10,173	9,279	10,173	0	0	0	0	0	(894)	(894)	57	0
G91442106	TYCO INTERNATIONAL PLC		01/14/2016	Investment Tech Group	09/06/2016	Investment Tech Group	360.040	11,434	12,750	11,434	0	0	0	0	0	1,316	1,316	155	0
902653104	UDR INC		08/10/2016	VARIOUS	09/19/2016	VARIOUS	1,583.000	58,510	54,092	58,510	0	0	0	0	0	(4,418)	(4,418)	0	0
904311107	UNDER ARMOUR INC		01/14/2016	VARIOUS	11/29/2016	VARIOUS	346.000	24,138	22,954	24,138	0	0	0	0	0	(1,184)	(1,184)	0	0
904311206	UNDER ARMOUR INC		04/08/2016	Merrill Lynch	05/06/2016	Merrill Lynch	85.000	3,490	3,091	3,490	0	0	0	0	0	(398)	(398)	0	0
910047109	UNITED CONTINENTAL HOLDINGS IN		06/07/2016	VARIOUS	07/08/2016	ITG INC, NEW YORK	584.000	27,174	24,311	23,967	0	0	3,207	(3,207)	0	344	344	0	0
918204108	V F CORP COM		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	1,080.000	69,055	61,159	69,055	0	0	0	0	0	(7,896)	(7,896)	799	0
91913Y100	VALERO ENERGY CORP COM		01/14/2016	Investment Tech Group	06/07/2016	Salomon Brothers	204.000	13,532	11,361	13,532	0	0	0	0	0	(2,172)	(2,172)	245	0
92532W103	VERSUM MATERIALS INC		10/03/2016	VARIOUS	10/21/2016	Investment Tech Group	281.000	5,285	6,638	5,285	0	0	0	0	0	1,353	1,353	0	0
92532F100	VERTEX PHARMACEUTICALS INC		01/14/2016	Investment Tech Group	09/19/2016	Investment Tech Group	187.000	18,683	17,303	18,683	0	0	0	0	0	(1,380)	(1,380)	0	0
92553P201	VIACOM INC NEW CL B		05/06/2016	Investment Tech Group	10/21/2016	Investment Tech Group	401.000	16,573	14,616	15,278	0	0	1,295	(1,295)	0	(662)	(662)	241	0
958102705	WESTERN DIGITAL CORP DEL COM		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	206.000	10,165	7,675	10,165	0	0	0	0	0	(2,490)	(2,490)	103	0
963320106	WHIRLPOOL CORP COM		05/06/2016	Investment Tech Group	09/19/2016	Investment Tech Group	19.000	3,357	3,105	3,357	0	0	0	0	0	(252)	(252)	38	0
966837106	WHOLE FOODS MKT INC		05/06/2016	Investment Tech Group	09/09/2016	Investment Tech Group	310.000	9,484	8,919	9,484	0	0	0	0	0	(565)	(565)	104	0
98850P109	YUM CHINA HOLDINGS INC		11/01/2016	VARIOUS	11/29/2016	Investment Tech Group	1,300.000	29,597	36,607	29,597	0	0	0	0	0	7,010	7,010	0	0
988701107	ZIONS BANCORP		01/14/2016	Investment Tech Group	05/06/2016	Investment Tech Group	88.000	2,017	2,286	2,017	0	0	0	0	0	269	269	5	0
9099999 Subtotal	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)							11,224,415	10,706,801	11,139,761	0	0	84,654	(84,654)	0	(432,960)	(432,960)	27,293	0
9799998 Subtotal	- Common Stocks							11,224,415	10,706,801	11,139,761	0	0	84,654	(84,654)	0	(432,960)	(432,960)	27,293	0
9899999 Subtotal	- Preferred and Common Stocks							12,895,543	12,140,771	12,609,583	0	0	85,960	(85,960)	0	(468,812)	(468,812)	46,314	0
9999999 Totals								85,335,906	85,031,634	85,189,094	0	(51,351)	95,461	(146,811)	0	(157,461)	(157,461)	289,338	45,772

**SCHEDULE D - PART 6 - SECTION 1**  
**Valuation of Shares of Subsidiary, Controlled or Affiliated Companies**

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
	<b>NONE</b>										
1999999 Total - Preferred and Common Stocks							0	0	0	XXX	XXX

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

**SCHEDULE D - PART 6 - SECTION 2**

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding
	<b>NONE</b>				
0399999 Total - Preferred and Common Stocks			0	XXX	XXX

# SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		4 For- eign	5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	9 Unrealized Valuation Increase/ (Decrease)	10 Change in Book/Adjusted Carrying Value Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Par Value	14 Actual Cost	Interest					
		15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued												17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year	21 Paid For Accrued Interest	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>																				
3299999	WACHOVIA CORP NEW SR NT				06/30/2016	Salomon Brothers	06/15/2017	1,347,535	0	(30,215)	0	0	1,320,000	1,377,750	0	5.750	1.150	JD	37,950	4,428
3699999	Bonds - Industrial and Miscellaneous (Unaffiliated)							1,347,535	0	(30,215)	0	0	1,320,000	1,377,750	0	XXX	XXX	XXX	37,950	4,428
3699999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,347,535	0	(30,215)	0	0	1,320,000	1,377,750	0	XXX	XXX	XXX	37,950	4,428
7799999	Subtotal - Issuer Obligations							1,347,535	0	(30,215)	0	0	1,320,000	1,377,750	0	XXX	XXX	XXX	37,950	4,428
8399999	Total Bonds							1,347,535	0	(30,215)	0	0	1,320,000	1,377,750	0	XXX	XXX	XXX	37,950	4,428
<b>All Other Money Market Mutual Funds</b>																				
26188J206	DREYFUS CASH MGMT				12/31/2016	Non Broker Trade		102,120,379	(7,077)	0	0	0	0	102,127,456	0	(3,609)	(0,471)	MON	615,118	0
60934N203	FEDERATED TREASURY OBLIGATION				12/31/2006	Non Broker Trade		0	0	0	0	0	0	0	0	0.001	0.000	MON	0	0
31846V435	FIRST AMERICAN PRIME OBLIGATIONS				12/30/2016	Non Broker Trade		633,905	0	0	0	0	0	633,905	0	0.000	8.747	MON	923	0
8999999	Subtotal - All Other Money Market Mutual Funds							102,754,284	(7,077)	0	0	0	0	102,761,361	0	XXX	XXX	XXX	616,041	0
9199999	Total Short-Term Investments							104,101,819	(7,077)	(30,215)	0	0	0	104,139,111	0	XXX	XXX	XXX	653,991	4,428

**SCHEDULE DB - PART A - SECTION 1**

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule/ Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate or Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase/ (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) (Accretion)	20 Adjustment to Carrying Value of Hedged Item	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year end (b)
144999 Totals																						

(a)

1 Code	2 Description of Hedged Risk(s)
	<b>NONE</b>

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

## SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (e)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premiums (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B/A C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
144999 GRAND TOTAL																									
												0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a)

1	2
Code	Description of Hedged Risk(s)
	NONE

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
... 0000	

# SCHEDULE DB - PART B - SECTION 1

## Future Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22																				
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	15	16	17	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-End (b)	Value of One (1) Point																				
1449999 Totals .....																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	... XXX

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
99999999 Total - Net Cash Deposits .....	0	0	0

(a) 1 Code	
	NONE

(b) 1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000 .....	

## SCHEDULE DB - PART B - SECTION 2

### Futures Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20																			
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin At Termination	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of hedged Item	18 Deferred	Hedge Effectiveness at Inception/ and at Termination (b)	Value of One (1) Point																			
144999 Grand Total .....																				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

(a)

1 Code	2 Description of Hedged Risk(s)
	NONE

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
... 0000 .....	

## SCHEDULE DB - PART D - SECTION 1

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

1	2	3	4	Book/Adjusted Carrying Value		7	Fair Value		11	12
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	5	6	Exposure Net of Collateral	8	9	Potential Exposure	Off-Balance Sheet Exposure
				Contracts With Adjusted Carrying Value > 0	Contracts With Book/ Adjusted Carrying Value < 0		Contracts With Fair Value > 0	Contracts With Fair Value < 0		
<b>NONE</b>										
0999999 Gross Totals (Sum of 0199999, 0299999, 0399999, 0499999, 0599999, 0699999, 0799999 & 0899999)			0	0	0	0	0	0	0	0
1. Offset per SSAP No. 64			0	0	0	0	0	0	0	0
2. Net after right of offset per SSAP No. 64			0	0	0	0	0	0	0	0



## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

**Collateral Pledged by Reporting Entity**

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<div style="border: 1px solid black; padding: 10px; display: inline-block;"><b>NONE</b></div>								
<b>0199999 Total</b>				0	0	0	XXX	XXX

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

**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)
<div style="border: 1px solid black; padding: 10px; display: inline-block;"><b>NONE</b></div>								
<b>0299999 Total</b>				0	0	XXX	XXX	XXX

## SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
<b>NONE</b>						
9999999 Grand Totals .....				0	0	X X X .....

**General Interrogatories:**

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

## SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
<b>NONE</b>						
9999999 Grand Totals .....				0	0	X X X .....

General Interrogatories:

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

## SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
<b>open depositories</b>						
US Bank - BlueCare Plus .....	Nashville, TN .....	0.000	0	0	26,607,346	X X X
US Bank - Disbursing .....	Nashville, TN .....	0.000	0	0	(913,811)	X X X
US Bank - Funding .....	Nashville, TN .....	0.000	0	0	291,326	X X X
US Bank - TCS .....	Nashville, TN .....	0.000	0	0	15,324,489	X X X
US Bank - VSHP Holding .....	Nashville, TN .....	0.000	0	0	685,423	X X X
US Bank - CoverKids .....	Nashville, TN .....	0.000	0	0	16,504,532	X X X
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .....						
		X X X	0	0	11,700	X X X
0199999 Totals - Open Depositories .....		X X X	0	0	58,511,005	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories .....						
		X X X	0	0	0	X X X
0299999 Totals - Suspended Depositories .....		X X X	0	0	0	X X X
0399999 Total Cash On Deposit .....		X X X	0	0	58,511,005	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X	0	X X X
0599999 Total Cash .....		X X X	0	0	58,511,005	X X X

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

1. January .....	24,884,469	4. April .....	44,789,400	7. July .....	37,198,380	10. October .....	48,602,347
2. February .....	(36,469,990)	5. May .....	32,512,897	8. August .....	50,373,760	11. November .....	59,478,976
3. March .....	27,574,460	6. June .....	32,685,722	9. September .....	56,523,931	12. December .....	58,511,005

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned December 31 of Current Year**

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total Cash Equivalents					0	0	0

## SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
				the Benefit of All Policyholders		5 Book/Adjusted Carrying Value	6 Fair Value
				3 Book/Adjusted Carrying Value	4 Fair Value		
1.	Alabama (AL)			0	0	0	0
2.	Alaska (AK)			0	0	0	0
3.	Arizona (AZ)			0	0	0	0
4.	Arkansas (AR)			0	0	0	0
5.	California (CA)			0	0	0	0
6.	Colorado (CO)			0	0	0	0
7.	Connecticut (CT)			0	0	0	0
8.	Delaware (DE)			0	0	0	0
9.	District of Columbia (DC)			0	0	0	0
10.	Florida (FL)			0	0	0	0
11.	Georgia (GA)			0	0	0	0
12.	Hawaii (HI)			0	0	0	0
13.	Idaho (ID)			0	0	0	0
14.	Illinois (IL)			0	0	0	0
15.	Indiana (IN)			0	0	0	0
16.	Iowa (IA)			0	0	0	0
17.	Kansas (KS)			0	0	0	0
18.	Kentucky (KY)			0	0	0	0
19.	Louisiana (LA)			0	0	0	0
20.	Maine (ME)			0	0	0	0
21.	Maryland (MD)			0	0	0	0
22.	Massachusetts (MA)			0	0	0	0
23.	Michigan (MI)			0	0	0	0
24.	Minnesota (MN)			0	0	0	0
25.	Mississippi (MS)			0	0	0	0
26.	Missouri (MO)			0	0	0	0
27.	Montana (MT)			0	0	0	0
28.	Nebraska (NE)			0	0	0	0
29.	Nevada (NV)			0	0	0	0
30.	New Hampshire (NH)			0	0	0	0
31.	New Jersey (NJ)			0	0	0	0
32.	New Mexico (NM)			0	0	0	0
33.	New York (NY)			0	0	0	0
34.	North Carolina (NC)			0	0	0	0
35.	North Dakota (ND)			0	0	0	0
36.	Ohio (OH)			0	0	0	0
37.	Oklahoma (OK)			0	0	0	0
38.	Oregon (OR)			0	0	0	0
39.	Pennsylvania (PA)			0	0	0	0
40.	Rhode Island (RI)			0	0	0	0
41.	South Carolina (SC)			0	0	0	0
42.	South Dakota (SD)			0	0	0	0
43.	Tennessee (TN)	B	Multiple Purposes	14,006,215	13,890,390	0	0
44.	Texas (TX)			0	0	0	0
45.	Utah (UT)			0	0	0	0
46.	Vermont (VT)			0	0	0	0
47.	Virginia (VA)			0	0	0	0
48.	Washington (WA)			0	0	0	0
49.	West Virginia (WV)			0	0	0	0
50.	Wisconsin (WI)			0	0	0	0
51.	Wyoming (WY)			0	0	0	0
52.	American Samoa (AS)			0	0	0	0
53.	Guam (GU)			0	0	0	0
54.	Puerto Rico (PR)			0	0	0	0
55.	U.S. Virgin Islands (VI)			0	0	0	0
56.	Northern Mariana Islands (MP)			0	0	0	0
57.	Canada (CAN)			0	0	0	0
58.	Aggregate Alien and Other (OT)	X X X	X X X	0	0	0	0
59.	TOTAL	X X X	X X X	14,006,215	13,890,390	0	0
<b>DETAILS OF WRITE-INS</b>							
5801.				0	0	0	0
5802.				0	0	0	0
5803.				0	0	0	0
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X	0	0	0	0
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X	0	0	0	0

# INDEX TO HEALTH ANNUAL STATEMENT

Analysis of Operations By Lines of Business .....	7
Assets .....	2
Cash Flow .....	6
Exhibit 1 - Enrollment By Product Type for Health Business Only .....	17
Exhibit 2 - Accident and Health Premiums Due and Unpaid .....	18
Exhibit 3 - Health Care Receivables .....	19
Exhibit 3A - Analysis of Health Care Receivables Collected and Accrued .....	20
Exhibit 4 - Claims Unpaid and Incentive Pool, Withhold and Bonus .....	21
Exhibit 5 - Amounts Due From Parent, Subsidiaries and Affiliates .....	22
Exhibit 6 - Amounts Due To Parent, Subsidiaries and Affiliates .....	23
Exhibit 7 - Part 1 - Summary of Transactions With Providers .....	24
Exhibit 7 - Part 2 - Summary of Transactions With Intermediaries .....	24
Exhibit 8 - Furniture, Equipment and Supplies Owned .....	25
Exhibit of Capital Gains (Losses) .....	15
Exhibit of Net Investment Income .....	15
Exhibit of Nonadmitted Assets .....	16
Exhibit of Premiums, Enrollment and Utilization (State Page) .....	30
Five-Year Historical Data .....	29
General Interrogatories .....	27
Jurat Page .....	1
Liabilities, Capital and Surplus .....	3
Notes To Financial Statements .....	26
Overflow Page For Write-ins .....	44
Schedule A - Part 1 .....	E01
Schedule A - Part 2 .....	E02
Schedule A - Part 3 .....	E03
Schedule A - Verification Between Years .....	SI02
Schedule B - Part 1 .....	E04
Schedule B - Part 2 .....	E05
Schedule B - Part 3 .....	E06
Schedule B - Verification Between Years .....	SI02
Schedule BA - Part 1 .....	E07
Schedule BA - Part 2 .....	E08
Schedule BA - Part 3 .....	E09
Schedule BA - Verification Between Years .....	SI03
Schedule D - Part 1 .....	E10
Schedule D - Part 1A - Section 1 .....	SI05
Schedule D - Part 1A - Section 2 .....	SI08
Schedule D - Part 2 - Section 1 .....	E11
Schedule D - Part 2 - Section 2 .....	E12
Schedule D - Part 3 .....	E13
Schedule D - Part 4 .....	E14
Schedule D - Part 5 .....	E15
Schedule D - Part 6 - Section 1 .....	E16
Schedule D - Part 6 - Section 2 .....	E16
Schedule D - Summary By Country .....	SI04
Schedule D - Verification Between Years .....	SI03
Schedule DA - Part 1 .....	E17
Schedule DA - Verification Between Years .....	SI10
Schedule DB - Part A - Section 1 .....	E18
Schedule DB - Part A - Section 2 .....	E19
Schedule DB - Part A - Verification Between Years .....	SI11
Schedule DB - Part B - Section 1 .....	E20
Schedule DB - Part B - Section 2 .....	E21
Schedule DB - Part B - Verification Between Years .....	SI11
Schedule DB - Part C - Section 1 .....	SI12
Schedule DB - Part C - Section 2 .....	SI13
Schedule DB - Part D - Section 1 .....	E22
Schedule DB - Part D - Section 2 .....	E23

# INDEX TO HEALTH ANNUAL STATEMENT

Schedule DB - Verification .....	SI14
Schedule DL - Part 1 .....	E24
Schedule DL - Part 2 .....	E25
Schedule E - Part 1 - Cash .....	E26
Schedule E - Part 2 - Cash Equivalents .....	E27
Schedule E - Part 3 - Special Deposits .....	E28
Schedule E - Verification Between Years .....	SI15
Schedule S - Part 1 - Section 2 .....	31
Schedule S - Part 2 .....	32
Schedule S - Part 3 - Section 2 .....	33
Schedule S - Part 4 .....	34
Schedule S - Part 5 .....	35
Schedule S - Part 6 .....	36
Schedule S - Part 7 .....	37
Schedule T - Part 2 - Interstate Compact .....	39
Schedule T - Premiums and Other Considerations .....	38
Schedule Y - Part 1 - Information Concerning Activities of Insurer Members of a Holding Company Group .....	40
Schedule Y - Part 1A - Detail of Insurance Holding Company System .....	41
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates .....	42
Statement of Revenue and Expenses .....	4
Summary Investment Schedule .....	SI01
Supplemental Exhibits and Schedules Interrogatories .....	43
Underwriting and Investment Exhibit - Part 1 .....	8
Underwriting and Investment Exhibit - Part 2 .....	9
Underwriting and Investment Exhibit - Part 2A .....	10
Underwriting and Investment Exhibit - Part 2B .....	11
Underwriting and Investment Exhibit - Part 2C .....	12
Underwriting and Investment Exhibit - Part 2D .....	13
Underwriting and Investment Exhibit - Part 3 .....	14





# SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2016  
(To be filed by March 1)

## PART 1 - INTERROGATORIES

- |   |  |
|---|--|
| <p>1. Is the reporting insurer is a member of a group of insurers or other holding company system?<br/>If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group:<br/>or 2) allocation to each insurer:</p>  | Yes[X] No[ ]<br><br>Yes[ ] No[X]<br>Yes[X] No[ ] |
| <p>2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity?</p>  | Yes[ ] No[X]                                     |
| <p>3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement?</p> | Yes[X] No[ ]                                     |

## PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	3	4	5	6	7	8	9	10
Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Sign-on Payments	Severance Payments	All Other Compensation	Totals
1. Amber Jeanine Cambron President & Chief Executive Officer	2016	325,158	169,398	0	0	0	0	50,200	544,756
	2015	308,497	103,858	0	0	0	0	44,600	456,955
	2014	259,883	93,493	0	0	0	0	45,332	398,708
2. Jeremy John Martinez Vice President & Chief Financial Officer	2016	25,296	0	0	0	15,000	0	15,591	55,887
	2015	0	0	0	0	0	0	0	0
	2014	0	0	0	0	0	0	0	0
3. Jeanne James, MD Vice President & Chief Medical Officer	2016	301,396	66,607	0	0	0	0	37,162	405,165
	2015	258,877	75,940	0	0	0	0	30,828	365,645
	2014	246,367	2,241	0	0	0	0	35,546	284,154
4. Patrick Timothy Sullivan Vice President & Chief Operating Officer	2016	213,091	51,638	0	0	0	0	38,499	303,228
	2015	195,675	30,764	0	0	0	0	33,468	259,907
	2014	148,473	27,847	0	0	0	0	29,692	206,012
5. Toliver Ralph Woodard, Jr. BCBST Enterprise Treasurer	2016	71,746	46,519	0	0	0	0	12,260	130,525
	2015	64,278	47,745	0	0	0	0	10,624	122,647
	2014	57,094	42,073	0	0	0	0	10,165	109,332
6. Jason David Hickey * BCBST Enterprise President & Chief Executive Officer	2016	209,587	296,108	0	0	0	0	31,599	537,294
	2015	162,543	222,850	0	0	0	0	22,755	408,148
	2014	138,490	172,066	0	0	0	0	21,606	332,162
7. John Francis Giblin BCBST Enterprise Executive Vice President & Chief Financial Officer	2016	152,480	231,460	0	0	0	0	24,786	408,726
	2015	135,990	215,440	0	0	0	0	22,174	373,604
	2014	125,048	381,808	0	0	0	0	21,977	528,833
8. George Henry Smith BCBST Enterprise Sr Vice President Operations & Chief Marketing Officer	2016	128,902	144,965	0	0	0	0	19,612	293,479
	2015	112,923	151,224	0	0	0	0	17,841	281,988
	2014	109,160	135,839	0	0	0	0	19,161	264,160
9. Scott Christian Pierce BCBST Enterprise Executive Vice President & Chief Operating Officer	2016	130,992	114,717	0	0	0	0	16,627	262,336
	2015	101,845	69,543	0	0	0	0	12,816	184,204
	2014	77,864	48,766	0	0	0	0	11,218	137,848
10. Karen Denise Cook Ward BCBST Enterprise Sr Vice President & Chief Human Resources Officer	2016	94,894	95,534	0	0	0	0	13,316	203,744
	2015	84,770	75,424	0	0	0	0	12,957	173,151
	2014	79,884	74,500	0	0	0	0	12,498	166,882

## PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
	NONE	0	0	0		
9999999	0	0	0	0	0	0

## PART 4 – NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.

**SUPPLEMENTAL COMPENSATION EXHIBIT (continued)**  
**PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS**

\* 2016 Salary includes income deferred of \$167,670 for Mr. Hickey as a participant of the BlueCross BlueShield of Tennessee, Inc. Deferred Compensation Plan for Management

**MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT**  
**For The Year Ended DECEMBER 31, 2016**  
 (To be filed by March 1)  
 FOR THE STATE OF TENNESSEE

NAIC Group Code: 3498  
 Address (City, State and Zip Code): Chattanooga, TN 37402-0001  
 Person Completing This Exhibit:

NAIC Company Code: 14046

Title: Telephone Number:

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2013			Policies Issued in 2014, 2015, 2016					
										11	12	13	14	15	16	17	18	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Characteristics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	
0299999	Total Experience on Group Policies										0	0	0	0	0	0	0	0

**NONE**

GENERAL INTERROGATORIES

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







# NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

## SCHEDULE SIS

### STOCKHOLDER INFORMATION SUPPLEMENT

FC  
D **NONE**

(To Be Filed by March 1)

REQUIRED BY THE APPLICABLE QUESTION ON THE SUPPLEMENTAL EXHIBITS AND SCHEDULES  
INTERROGATORIES FOR THE PROPERTY / CASUALTY, LIFE ACCIDENT AND HEALTH, TITLE  
AND HEALTH INSURANCE BLANKS

TO ANNUAL STATEMENT OF THE

**Volunteer State Health Plan, Inc.**

---

COMPANY

## FINANCIAL REPORTING TO STOCKHOLDERS

1. Did the company distribute to its stockholders prior to the Annual Meeting during the year an Annual Report for the previous year? Yes[ ] No[X]  
If answer is "Yes" attach copy. If answer is "No" explain in detail below. Attach separate sheet if necessary.:
  
2. Will the company distribute to its stockholders prior to the Annual Meeting during the following year an Annual Report for the current year? Yes[ ] No[X]  
If answer is "Yes" a copy of the report shall be forwarded to the Insurance Commissioner of the company's domiciliary state at the same time as it is distributed to stockholders. If answer is "No" explain in detail below. Attach separate sheet if necessary.:
  
3. If an Annual Report to stockholders was distributed for the previous year; (1) was such distribution prior to or contemporaneous with the solicitation of proxies in respect to the Annual Meeting? Yes[ ] No[X]  
If answer is "No" explain in detail below. Attach separate sheet if necessary.:  
(2) Did it contain the following financial statements (indicate answer in Column A) and were such financial statements prepared substantially on the basis (individual or consolidated) as required to be present in the Company's Annual Statement (indicate answer in Column B)?

N O N E

	Column A	Column B
<b>To be answered by Life and A &amp; H Companies:</b>		
a. Statement of Assets, Liabilities, Surplus and Other Funds .....	Yes[ ] No[X]	Yes[ ] No[X]
b. Summary of Operations .....	Yes[ ] No[X]	Yes[ ] No[X]
c. Surplus Account .....	Yes[ ] No[X]	Yes[ ] No[X]
<b>To be answered by Property and Casualty Companies:</b>		
a. Statement of Assets, Liabilities, Surplus and Other Funds .....	Yes[ ] No[X]	Yes[ ] No[X]
b. Statement of Income - Underwriting and Investment Exhibit .....	Yes[ ] No[X]	Yes[ ] No[X]
c. Capital and Surplus Account .....	Yes[ ] No[X]	Yes[ ] No[X]
<b>To be answered by Title Insurance Companies</b>		
a. Statement of Assets, Liabilities, Surplus and Other Funds .....	Yes[ ] No[X]	Yes[ ] No[X]
b. Statement of Income - Operations and Investment Exhibit .....	Yes[ ] No[X]	Yes[ ] No[X]
c. Capital and Surplus Account .....	Yes[ ] No[X]	Yes[ ] No[X]
<b>To be answered by Health Insurance Companies:</b>		
a. Statement of Assets, Liabilities, Capital and Surplus .....	Yes[ ] No[X]	Yes[ ] No[X]
b. Statement of Revenue and Expenses .....	Yes[ ] No[X]	Yes[ ] No[X]
c. Capital and Surplus Account .....	Yes[ ] No[X]	Yes[ ] No[X]



## STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

(See Instructions Below)

1 Name and Title of (a) Each Director and Each Officer with any ownership and (b) any other Owner of more than 10%	2 Title of Security	3 Nature of Ownership	Number of Shares			8 Owned at End of Current Year	9 Percentage of Voting Stock Directly and Indirectly Owned or Controlled at the End of the Current Year
			4 Owned at end of Prior Year	5 Acquired During Current Year	6 Disposed of During Current Year		
NONE							
			0		0	0	0.000

Note: Answer "yes" or "no" as to whether the information concerning the number of shares and the three highest paid Officers whose aggregate direct remuneration exceeded \$100,000 is true and correct. If answer is "no", explain a proxy statement or otherwise.          No          If answer is "no", explain         

State the number of stockholders of record of the company at the end of the year. Answer:         

Has the state of domicile granted an exemption or disclaimer of control? Answer:          No         

If answer is "yes" explain:





## Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 3498

(To be Filed By March 1)

NAIC Company Code: 14046

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	0	X X X	0	X X X	0
1.12 Without Reinsurance Coverage	0	X X X	0	X X X	0
1.13 Risk-Corridor Payment Adjustments	0	X X X	0	X X X	0
1.2 Supplemental Benefits	0	X X X	0	X X X	0
2. Premiums Due and Uncollected - change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
2.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
2.2 Supplemental Benefits	0	X X X	0	X X X	X X X
3. Unearned Premium and Advance Premium - change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
3.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
3.2 Supplemental Benefits	0	X X X	0	X X X	X X X
4. Risk-Corridor Payment Adjustments - change					
4.1 Receivable	0	X X X	0	X X X	X X X
4.2 Payable	0	X X X	0	X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
5.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
5.13 Risk-Corridor Payment Adjustments	0	X X X	0	X X X	X X X
5.2 Supplemental Benefits	0	X X X	0	X X X	X X X
6. TOTAL Premiums	0	X X X	0	X X X	0
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	<b>NONE</b>		0	X X X	0
7.12 Without Reinsurance Coverage	<b>NONE</b>		0	X X X	0
7.2 Supplemental Benefits	<b>NONE</b>		0	X X X	0
8. Claim Reserves and Liabilities - change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
8.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
8.2 Supplemental Benefits	0	X X X	0	X X X	X X X
9. Healthcare Receivables - change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
9.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
9.2 Supplemental Benefits	0	X X X	0	X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
10.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
10.2 Supplemental Benefits	0	X X X	0	X X X	X X X
11. TOTAL Claims	0	X X X	0	X X X	0
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of reimbursements applied	X X X	0	X X X	0	0
12.2 Reimbursements Received but Not Applied - change	X X X	0	X X X	0	0
12.3 Reimbursements Receivable - change	X X X	0	X X X	0	X X X
12.4 Healthcare Receivables - change	X X X	0	X X X	0	X X X
13. Aggregate Policy Reserves - change	0	0	0	0	X X X
14. Expenses Paid	0	X X X	0	X X X	0
15. Expenses Incurred	0	X X X	0	X X X	X X X
16. Underwriting Gain/Loss	0	X X X	0	X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	0





STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE

**CERTIFICATE OF COMPLIANCE COVERING ADVERTISEMENT  
OF ACCIDENT AND HEALTH POLICES**

This is to certify that to the best of my knowledge, information and belief, the advertisements disseminated by **Volunteer State Health Plan, Inc.**, during the preceding year, complied with or were made to comply in all respects with the provisions of the Insurance Laws and Rules of Tennessee as prescribed in Tenn. Comp. R & Regs., Department of Commerce Insurance, ch. 0780-1-8-.17 and the ruling issued thereunder by the State Commissioner of Commerce and Insurance of the State of Tennessee.

Amber Jeanine Cambron 2/23/2017  
Authorized Officer – Amber Jeanine Cambron Date

President and Chief Executive Officer  
\_\_\_\_\_  
Officers Title

Subscribed and sworn to before me this Feb. 24, 2017  
Date

My Commission Expires MAY 25, 2020  
Date

Amanda Poe  
Notary Signature:







## **Approval from State of Domicile for Relief related to 5-Year Rotation Requirement for Lead Audit Partner**

**NONE**



## Approval from State of Domicile for Relief related to 1-Year Cooling Off Period for Independent CPA

**NONE**



## Approval from State of Domicile for Relief related to the Requirement for Audit Committees

**NONE**

Volunteer State Health Plan, Inc.  
 Reconciliation of NAIC Filing to Medical Fund Target Report (MCO 4 and 11)  
 December 31, 2016 Program to Date

	<u>TennCare Select Financials</u>	<u>Total per DOI</u>
Incurring Claims (4th qtr 2016 YTD)	\$ 364,040,634	\$ 364,040,634
Incurring Claims (4th qtr 2015 YTD)	371,432,090	371,432,090
Incurring Claims (4th qtr 2014 YTD)	360,082,842	360,082,842
Incurring Claims (4th qtr 2013 YTD)	348,361,881	348,361,881
Incurring Claims (4th qtr 2012 YTD)	340,009,863	340,009,863
Incurring Claims (4th qtr 2011 YTD)	320,445,926	320,445,926
Incurring Claims (4th qtr 2010 YTD)	346,298,026	346,298,026
Incurring Claims (4th qtr 2009 YTD)	364,457,831	364,457,831
Incurring Claims (4th qtr 2008 YTD)	313,626,231	313,626,231
Incurring Claims (4th qtr 2007 YTD)	545,614,778	545,614,778
Incurring Claims (4th qtr 2006 YTD)	962,275,844	962,275,844
Incurring Claims (4th qtr 2005 YTD)	961,436,024	961,436,024
Incurring Claims (4th qtr 2004 YTD)	943,646,142	943,646,142
Incurring Claims (4th qtr 2003 YTD)	652,899,861	652,899,861
Incurring Claims (4th qtr 2002 YTD)	526,808,623	526,808,623
Total		<b>\$ 7,721,436,596</b>
Directives not included on MFT	(385,966)	
Bad Debt not included on MFT	(2,530,801)	
Claims prior to July 2002	(283,053,966)	
<b>Incurring Claims per MFT</b>	<b>\$ 7,433,108,467</b>	



Volunteer State Health Plan, Inc.  
Reconciliation of NAIC Filing to West (Insured) Medical Loss Ratio Report  
December 31, 2016 Program to Date

	<u>West - Insured</u>	<u>Total per DOI</u>
Revenues (4th qtr 2016 YTD)	\$ 601,049,337	\$ 601,049,337
Revenues (4th qtr 2015 YTD)	613,184,517	613,184,517
Revenues (4th qtr 2014 YTD)	781,921,490	781,921,490
Revenues (4th qtr 2013 YTD)	740,224,425	740,224,425
Revenues (4th qtr 2012 YTD)	747,668,383	747,668,383
Revenues (4th qtr 2011 YTD)	741,604,788	741,604,788
Revenues (4th qtr 2010 YTD)	604,258,424	604,258,424
Revenues (4th qtr 2009 YTD)	501,533,700	501,533,700
Revenues (4th qtr 2008 YTD)	78,007,924	78,007,924
Total		<u>\$ 5,409,452,988</u>

Pre-Insured (ASO revenue)	(515,286)
ECF Admin, Claims, and PT reimbursemen	(597,974)
Risk Corridor	(72,539)
Prem. Tax Revenue on Retro	(3,143,430)
2010 GAAP to SAP Prem Accr Adj	(4,655)
Premium receivable	(20,991,775)
2011 Premium receivable adj	
Choices Recoupment	11,433,171
3rd Qtr 2011 Choices Recoup. Payback	(115,854)
3.5% Premiums Rec'd	(157,254)
West Nov 2010 Withhold	1,499,918
Retro Premiums on Claims > 12 Mos	(1,707,675)
Rounding	(1)

<b>Revenues per MLR</b>	<b>\$ 5,395,079,634</b>
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Incurred Claims (4th qtr 2016 YTD)	\$ 492,202,669	\$ 492,202,669
Incurred Claims (4th qtr 2015 YTD)	494,253,902	494,253,902
Incurred Claims (4th qtr 2014 YTD)	632,214,984	632,214,984
Incurred Claims (4th qtr 2013 YTD)	617,346,878	617,346,878
Incurred Claims (4th qtr 2012 YTD)	604,927,965	604,927,965
Incurred Claims (4th qtr 2011 YTD)	579,881,923	579,881,923
Incurred Claims (4th qtr 2010 YTD)	515,339,034	515,339,034
Incurred Claims (4th qtr 2009 YTD)	481,561,641	481,561,641
Incurred Claims (4th qtr 2008 YTD)	97,374,827	97,374,827
Total		<u>\$ 4,515,103,823</u>

Pre-Insured (ASO claims)	(474,963)
Bad Debt	(2,971,720)
Change in PDR methodology	(21,151,286)
Rounding	7

<b>Incurred Claims per MLR</b>	<b>\$ 4,490,505,861</b>
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Volunteer State Health Plan, Inc.  
Reconciliation of NAIC Filing to East (Insured) Medical Loss Ratio Report  
December 31, 2016 Program to Date

	<u>East - Insured</u>	<u>Total per DOI</u>
Revenues (4th qtr 2016 YTD)	\$ 876,840,015	\$ 876,840,015
Revenues (4th qtr 2015 YTD)	820,992,914	820,992,914
Revenues (4th qtr 2014 YTD)	987,631,164	987,631,164
Revenues (4th qtr 2013 YTD)	941,002,348	941,002,348
Revenues (4th qtr 2012 YTD)	942,958,969	942,958,969
Revenues (4th qtr 2011 YTD)	954,333,665	954,333,665
Revenues (4th qtr 2010 YTD)	811,747,843	811,747,843
Revenues (4th qtr 2009 YTD)	698,000,959	698,000,959
Total		<u>\$ 7,033,507,877</u>

Pre-Insured (ASO revenue)	(1,916,613)
ECF Admin, Claims, and PT reimbursement	(1,163,678)
Risk Corridor	1,275,569
Prem. Tax Revenue on Retro	(5,520,537)
Premium receivable	(39,903,215)
2011 Premium receivable adj	(494,810)
3rd Qtr 2011 Choices Recoup. Payback	(305,948)
Choices Recoupment	14,106,199
3.5% Premiums Rec'd	(400,744)
West Nov 2010 Withhold	2,009,525
Retro Premiums on Claims > 12 Mos	(3,536,050)
rounding	6

<b>Revenues per MLR</b>	<b>\$ 6,997,657,581</b>
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Incurred Claims (4th qtr 2016 YTD)	\$ 701,978,012	\$ 701,978,012
Incurred Claims (4th qtr 2015 YTD)	686,895,973	686,895,973
Incurred Claims (4th qtr 2014 YTD)	777,258,053	777,258,053
Incurred Claims (4th qtr 2013 YTD)	751,355,022	751,355,022
Incurred Claims (4th qtr 2012 YTD)	778,363,676	778,363,676
Incurred Claims (4th qtr 2011 YTD)	771,739,538	771,739,538
Incurred Claims (4th qtr 2010 YTD)	699,394,145	699,394,145
Incurred Claims (4th qtr 2009 YTD)	651,171,191	651,171,191
Incurred Claims (4th qtr 2008 YTD)	21,511,981	21,511,981
Total		<u>\$ 5,839,667,591</u>

Pre-Insured (ASO claims)	(1,826,016)
Change in PDR methodology	(21,511,981)
Bad Debt	(3,839,809)
Rounding	(2)

<b>Incurred Claims per MLR</b>	<b>\$ 5,812,489,783</b>
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Volunteer State Health Plan, Inc.  
Reconciliation of NAIC Filing to Middle (Insured) Medical Loss Ratio Report  
December 31, 2016 Program to Date

	<u>Middle - Insured</u>	<u>Total per DOI</u>
Revenues (4th qtr 2016 YTD)	\$ 763,353,258	\$ 763,353,258
Revenues (4th qtr 2015 YTD)	650,417,989	<u>650,417,989</u>
Total		\$ 1,413,771,247
Pre-Insured (ASO revenue) Claims and PT	(7,112,959)	
ECF Admin, Claims, and PT reimbursement	(1,079,062)	
Prem. Tax Revenue on Retro	(54,877)	
Premium receivable	(28,915,500)	
NSF Recoupment Accrual	-	
Choices Recoupment	26,530	
Retro Premiums on Claims > 12 Mos	(859,736)	
rounding	1	
<b>Revenues per MLR</b>	<b>\$ 1,375,775,644</b>	
Incurred Claims (4th qtr 2016 YTD)	\$ 596,058,289	\$ 596,058,289
Incurred Claims (4th qtr 2015 YTD)	498,979,610	<u>498,979,610</u>
Total		\$ 1,095,037,899
Pre-Insured (ASO claims)	(6,656,747)	
Change in PDR methodology		
Bad Debt	(344,413)	
Rounding	(3)	
<b>Incurred Claims per MLR</b>	<b>\$ 1,088,036,736</b>	