

**QUARTERLY 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 QUARTER ENDED  
JUNE 30, 2017**

**2017**



**QUARTERLY STATEMENT**  
**AS OF JUNE 30, 2017**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**Volunteer State Health Plan, Inc.**

NAIC Group Code 3498 , 3498 NAIC Company Code 14046 Employer's ID Number 62-1656610  
(Current Period) (Prior Period)

Organized under the Laws of Tennessee , State of Domicile or Port of Entry TN

Country of Domicile United States

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

Incorporated/Organized 07/11/1996 Commenced Business 11/01/1996

Statutory Home Office 1 Cameron Hill Circle , Chattanooga, TN, US 37402-0001  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Cameron Hill Circle  
(Street and Number)

Chattanooga, TN, US 37402-0001 (423)535-5600  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1 Cameron Hill Circle , Chattanooga, TN, US 37402-0001  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Cameron Hill Circle  
(Street and Number)

Chattanooga, TN, US 37402-0001 (423)535-5600  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.bluecare.bcbst.com

Statutory Statement Contact Joseph DeWayne Moser (423)535-6894  
(Name) (Area Code)(Telephone Number)(Extension)

Joseph\_Moser@bcbst.com (423)535-8331  
(E-Mail Address) (Fax Number)

**CORPORATE OFFICERS**

Name	Title
Amber Jeanine Cambron	President & CEO
Erbon Dennis Culver	Treasurer #
Shelia Dian Clemons	Secretary
James Kertz Rochat	Assistant Treasurer
Kristy Leanne White	Assistant Secretary

**ADMINISTRATIVE OFFICERS**

Jeanne James MD, VP, Chief Medical Officer  
 James Howard Srite, Actuary  
 Joshua Trey White, Controller & Chief Accounting Officer

Jeremy John Martinez, VP, Chief Financial Officer  
 Patrick Timothy Sullivan, VP, Chief Operating Officer

**DIRECTORS OR TRUSTEES**

Jason David Hickey, Chairperson  
 Scott Christian Pierce

John Francis Giblin

State of Tennessee  
 County of Hamilton ss

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

<small>(Signature)</small>	<small>(Signature)</small>	<small>(Signature)</small>
<u>Amber Jeanine Cambron</u>	<u>Jeremy John Martinez</u>	<u>Shelia Dian Clemons</u>
<small>(Printed Name)</small>	<small>(Printed Name)</small>	<small>(Printed Name)</small>
1.	2.	3.
<u>President &amp; Chief Executive Officer</u>	<u>VP &amp; Chief Financial Officer</u>	<u>Secretary</u>
<small>(Title)</small>	<small>(Title)</small>	<small>(Title)</small>

Subscribed and sworn to before me this 11th day of Aug, 2017

(Notary Public Signature)

- a. Is this an original filing? Yes[X] No[ ]
- b. If no, 1. State the amendment number 0  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached 0



# 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 June 30, 2017.

A. Claims unpaid (Page 3, Line 1);	\$ 189,562,303
B. Accrued medical incentive pool and bonus payments (Page 3, Line 2);	\$359,300
C. Unpaid claims adjustment expenses (Page 3, Line 3);	\$ 7,669,467
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)	\$13,460,057

### 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, by Karen Nicole Holden, Manager of Health Plan Accounting, and by Sherri Zink, Senior Vice President and Chief Data and Engagement Officer, 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.

## Statement of Actuarial Opinion

### OPINION

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

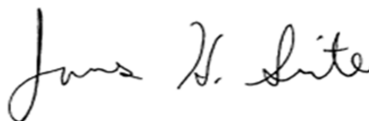
- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the 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

07/31/2017  
Date Opinion was Rendered

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	375,536,439	0	375,536,439	371,409,880
2. Stocks:				
2.1 Preferred stocks .....	21,565,362	0	21,565,362	11,655,049
2.2 Common stocks .....	97,174,522	0	97,174,522	53,261,476
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate:				
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 (\$.....95,814,503), cash equivalents (\$.....0) and short-term investments (\$.....55,494,179) .....	151,308,682	0	151,308,682	162,612,824
6. Contract loans (including \$.....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	0	0	0	0
9. Receivables for securities .....	127,196	0	127,196	32,268
10. Securities lending reinvested collateral assets .....	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) .....	645,712,201	0	645,712,201	598,971,498
13. Title plants less \$.....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	3,070,034	0	3,070,034	2,873,270
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	38,163,086	0	38,163,086	94,811,946
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 (\$.....13,460,057) and contracts subject to redetermination (\$.....0) .....	13,460,057	0	13,460,057	5,008,197
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 .....	22,139,565	0	22,139,565	29,845,882
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	5,808,182	0	5,808,182	4,934,358
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 adjustments 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 (\$.....3,383,551) and other amounts receivable .....	8,746,102	5,362,551	3,383,551	1,126,545
25. Aggregate write-ins for other-than-invested assets .....	216,500	216,500	0	0
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	737,315,727	5,579,051	731,736,676	737,571,696
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. TOTAL (Lines 26 and 27) .....	737,315,727	5,579,051	731,736,676	737,571,696
<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 .....	216,500	216,500	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) .....	216,500	216,500	0	0

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded) .....	189,562,303	0	189,562,303	192,440,111
2. Accrued medical incentive pool and bonus amounts .....	359,300	0	359,300	679,589
3. Unpaid claims adjustment expenses .....	7,669,467	0	7,669,467	7,165,761
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act .....	0	0	0	0
5. Aggregate life policy reserves .....	0	0	0	0
6. Property/casualty unearned premium reserve .....	0	0	0	0
7. Aggregate health claim reserves .....	0	0	0	0
8. Premiums received in advance .....	22,775,781	0	22,775,781	0
9. General expenses due or accrued .....	24,501,572	0	24,501,572	25,946,207
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized 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 .....	10,247	0	10,247	7,165
13. Remittances and items not allocated .....	4,194,794	0	4,194,794	4,126,600
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 .....	16,381,745	0	16,381,745	44,917,028
16. Derivatives .....	0	0	0	0
17. Payable for securities .....	482,572	0	482,572	48,274
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 .....	66,978	0	66,978	245,130
23. Aggregate write-ins for other liabilities (including \$.....0 current) .....	34,512,742	0	34,512,742	41,161,047
24. Total liabilities (Lines 1 to 23) .....	300,517,501	0	300,517,501	316,736,912
25. Aggregate write-ins for special surplus funds .....	X X X	X X X	20,331,218	0
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	255,587,957	265,534,784
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	431,219,175	420,834,784
34. Total Liabilities, capital and surplus (Lines 24 and 33) .....	X X X	X X X	731,736,676	737,571,696
<b>DETAILS OF WRITE-INS</b>				
2301. Insured Premium Tax Payable .....	34,140,484	0	34,140,484	40,798,221
2302. Pending Escheatment to State .....	372,258	0	372,258	362,826
2303. ....	0	0	0	0
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) .....	34,512,742	0	34,512,742	41,161,047
2501. ACA 2nd Qtr Amount of 2018 Annual Assessment Fee .....	X X X	X X X	20,331,218	0
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	20,331,218	0
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 To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	X X X	3,199,269	3,244,926	6,558,189
2. Net premium income (including \$.....0 non-health premium income) .....	X X X	1,205,367,474	1,214,398,807	2,440,423,200
3. Change in unearned premium reserves and reserves for rate credits .....	X X X	0	200,000	400,000
4. Fee-for-service (net of \$.....0 medical expenses) .....	X X X	0	0	0
5. Risk revenue .....	X X X	0	0	0
6. Aggregate write-ins for other health care related revenues .....	X X X	0	0	0
7. Aggregate write-ins for other non-health revenues .....	X X X	0	0	0
8. Total revenues (Lines 2 to 7) .....	X X X	1,205,367,474	1,214,598,807	2,440,823,200
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....	0	767,935,782	745,304,102	1,379,901,712
10. Other professional services .....	0	205,447,680	200,446,893	418,219,494
11. Outside referrals .....	0	0	0	0
12. Emergency room and out-of-area .....	0	48,990,261	6,952,652	111,123,805
13. Prescription drugs .....	0	9,700,373	5,280,082	12,327,154
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....	0	948,947	332,797	2,523,271
16. Subtotal (Lines 9 to 15) .....	0	1,033,023,043	958,316,526	1,924,095,436
<b>Less:</b>				
17. Net reinsurance recoveries .....	0	0	0	0
18. Total hospital and medical (Lines 16 minus 17) .....	0	1,033,023,043	958,316,526	1,924,095,436
19. Non-health claims (net) .....	0	0	0	0
20. Claims adjustment expenses, including \$.....32,162,839 cost containment expenses .....	0	58,080,379	51,115,496	133,997,335
21. General administrative expenses .....	0	110,100,031	138,039,747	221,632,999
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only) .....	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22) .....	0	1,201,203,453	1,147,471,769	2,279,725,770
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	X X X	4,164,021	67,127,038	161,097,430
25. Net investment income earned .....	0	6,067,548	4,163,397	8,440,672
26. Net realized capital gains (losses) less capital gains tax of \$.....0 .....	0	(1,932,104)	(907,597)	(2,359,237)
27. Net investment gains or (losses) (Lines 25 plus 26) .....	0	4,135,444	3,255,800	6,081,435
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)] .....	0	0	0	0
29. Aggregate write-ins for other income or expenses .....	0	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	8,299,465	70,382,838	167,178,865
31. Federal and foreign income taxes incurred .....	X X X	3,975,623	23,221,670	57,624,096
32. Net income (loss) (Lines 30 minus 31) .....	X X X	4,323,842	47,161,168	109,554,769
<b>DETAILS OF WRITE-INS</b>				
0601. ....	X X X	0	0	0
0602. ....	X X X	0	0	0
0603. ....	X X X	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page .....	X X X	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	X X X	0	0	0
0701. ....	X X X	0	0	0
0702. ....	X X X	0	0	0
0703. ....	X X X	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page .....	X X X	0	0	0
0799. TOTALS (Lines 0701 through 0703 plus 0798) (Line 7 above) .....	X X X	0	0	0
1401. ....	0	0	0	0
1402. ....	0	0	0	0
1403. ....	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	0	0	0	0
2901. ....	0	0	0	0
2902. ....	0	0	0	0
2903. ....	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0	0	0

## STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year .....	420,834,784	330,831,416	330,831,416
34. Net income or (loss) from Line 32 .....	4,323,842	47,161,168	109,554,769
35. Change in valuation basis of aggregate policy and claim reserves .....	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	6,471,221	3,038,484	6,509,589
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0	0
38. Change in net deferred income tax .....	873,824	(10,420,322)	(13,534,686)
39. Change in nonadmitted assets .....	(1,284,496)	(1,817,372)	(526,304)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles .....	0	0	0
44. Capital Changes:			
44.1 Paid in .....	0	0	0
44.2 Transferred from surplus (Stock Dividend) .....	0	0	0
44.3 Transferred to surplus .....	0	0	0
45. Surplus adjustments:			
45.1 Paid in .....	0	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0	0
45.3 Transferred from capital .....	0	0	0
46. Dividends to stockholders .....	0	0	(12,000,000)
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	10,384,391	37,961,958	90,003,368
49. Capital and surplus end of reporting period (Line 33 plus 48) .....	431,219,175	368,793,374	420,834,784
<b>DETAILS OF WRITE-INS</b>			
4701. ....	0	0	0
4702. ....	0	0	0
4703. ....	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above) .....	0	0	0



Report #2A: TennCare Select Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	199,699	390,032	849,391
<b>Estimated Revenues:</b>			
1. TennCare Capitation	110,131,726	219,282,958	425,094,591
2. Investment	-	-	-
3. Other Revenues	-	-	-
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>110,131,726</b>	<b>219,282,958</b>	<b>425,094,591</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	267,125	507,747	1,047,557
6. Fee-for Service Physician Services	12,698,266	25,172,609	47,293,794
7. Inpatient Hospital Services	13,256,145	28,529,286	57,529,443
8. Outpatient Hospital Services	7,291,449	14,224,712	27,397,248
9. Emergency Room Services	1,693,045	3,485,802	7,307,663
10. Dental Services	322	322	103
11. Vision Services	110,514	225,597	482,722
12. Pharmacy Services	-	-	-
13. Home Health Services	32,518,681	64,867,756	129,907,381
14. Chiropractic Services	-	-	-
15. Radiology Services	294,345	597,240	1,256,759
16. Laboratory Services	224,463	432,192	882,214
17. Durable Medical Equipment Services	7,514,616	14,678,967	25,039,381
18. Transportation Services	1,097,700	2,165,410	4,536,485
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	16,592	44,823	160,102
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	34,119	181,006	812,936
23. HCBS Services	-	368	4,125
24. Other Medical and Hospital Services - Write-Ins	870,693	2,835,398	5,729,969
<b>25. Subtotal Medical and Hospital (Lines 5 to 24)</b>	<b>77,888,075</b>	<b>157,949,235</b>	<b>309,387,882</b>
<b>Mental Health and Substance Abuse Services</b>			
26. Inpatient Psychiatric Facility Services	2,647,249	4,550,679	8,254,970
27. Inpatient Substance Abuse Treatment and Detox	7,272	19,607	158,603
28. Outpatient Mental Health Services	7,545,811	13,609,702	24,154,048
29. Outpatient Substance Abuse Treatment and Detox	-	-	-
30. Housing/Residential Treatment	3,057,127	6,278,063	11,847,117
31. Specialized Crisis Services	271,634	541,249	1,178,860
32. Psychiatric Rehab and Support Services	110,474	208,353	420,587
33. Case Management	152,244	390,845	6,828,923
34. Forensics	-	-	-
35. Other Judicial	-	-	-
36. Pharmacy	-	-	-
37. Lab Services	18,835	37,366	103,743
38. Transportation	-	-	-
39. Medical Incentive Pool and Withhold Adjustments	-	-	-
40. Occupancy, Depreciation and Amortization	-	-	-
41. Other Mental Health and Substance Abuse Services	2,806,657	4,909,474	1,307,199
42. PCP and Specialist Services	-	-	-
43. Other Mental Health Services - Write-Ins	-	-	-
<b>44. Subtotal MH &amp; SAS (Lines 26 to 43)</b>	<b>16,617,303</b>	<b>30,545,338</b>	<b>54,254,050</b>
45. Value Based Payouts	149,349	292,400	419,747
46. Value Based Recoveries	-	-	-
<b>47. Subtotal Hospital, Medical, MH&amp;SAS (Lines 25, 44, 45 and 46)</b>	<b>94,654,727</b>	<b>188,786,973</b>	<b>364,061,679</b>
<b>LESS:</b>			
48. Net Reinsurance Recoveries Incurred	-	-	-
49. Copayments	330	860	21,045
50. Subrogation and Coordination of Benefits	-	-	-
<b>51. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>330</b>	<b>860</b>	<b>21,045</b>
<b>52. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>94,654,397</b>	<b>188,786,113</b>	<b>364,040,634</b>
<b>Administration:</b>			
53. Compensation	5,230,067	10,469,360	19,208,997
54. Marketing	59,487	119,079	218,483
55. Interest Expense	-	-	-
56. Premium Tax Expense	6,639,191	13,188,265	25,505,676
57. Occupancy, Depreciation, and Amortization	310,839	622,227	1,141,652
58. Other Administration - Write-Ins	2,111,501	4,226,720	7,755,106
<b>59. Total Administration Expenses (Lines 53 to 58)</b>	<b>14,351,085</b>	<b>28,625,651</b>	<b>53,829,914</b>
<b>60. Total Expenses (Lines 52 and 59)</b>	<b>109,005,482</b>	<b>217,411,764</b>	<b>417,870,548</b>
61. Extraordinary Item	-	-	-
62. Provision for Income Tax	530,688	896,342	2,035,344
<b>63. Net Income (Loss) (Line 4 Less Lines 60, 61 and 62)</b>	<b>595,556</b>	<b>974,852</b>	<b>5,188,699</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.	1,463,281	3,006,384	5,253,334
2402. Bad Debt Expense	(592,588)	(170,986)	476,635
2403. Out of Area Claims Expense	-	-	-
2499. Total Other Medical and Hospital	870,693	2,835,398	5,729,969
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
<b>Detail of Other Administration:</b>			
5801. Equipment Rental	991,112	1,983,964	3,640,135
5802. Auditing, Actuarial, and Other Consulting	358,284	717,200	1,315,906
5803. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	279,077	558,647	1,024,996
5804. Outsourced Services	231,970	464,350	851,981
5805. Postage/Telephone	176,514	353,340	648,303
5806. Printing and Stationary	74,544	149,219	273,785
5899. Total Other Administration	2,111,501	4,226,720	7,755,106

<b>Report #2A: BlueCare West Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	435,661	884,785	1,766,682
<b>Estimated Revenues:</b>			
1. TennCare Capitation	153,085,433	306,526,622	601,157,972
2. Investment	733,316	1,192,560	1,752,043
3. Other Revenues	-	-	12,768,107
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>153,818,749</b>	<b>307,719,182</b>	<b>615,678,122</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	27,529,961	48,919,223	95,354,533
7. Inpatient Hospital Services	22,297,037	49,390,871	80,111,209
8. Outpatient Hospital Services	12,641,028	25,441,613	41,195,695
9. Emergency Room Services	6,634,328	14,970,893	33,287,235
10. Dental Services	374	374	48
11. Vision Services	112,863	216,750	543,212
12. Pharmacy Services	-	-	-
13. Home Health Services	6,591,049	12,456,309	23,099,789
14. Chiropractic Services	-	-	-
15. Radiology Services	1,291,267	2,348,809	4,274,818
16. Laboratory Services	1,153,620	1,969,466	3,723,238
17. Durable Medical Equipment Services	2,195,861	3,866,728	7,888,351
18. Transportation Services	2,306,184	5,059,316	13,305,774
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	75,509	222,057	793,664
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	21,379,158	40,695,900	84,543,273
23. HCBS Services	11,833,645	25,054,373	48,978,252
24. ECF	354,935	695,285	117,095
25. Other Medical and Hospital Services - Write-Ins	4,429,785	7,506,489	13,380,835
<b>26. Subtotal Medical and Hospital (Lines 5 to 25)</b>	<b>120,826,604</b>	<b>238,814,456</b>	<b>450,597,021</b>
<b>Mental Health and Substance Abuse Services</b>			
27. Inpatient Psychiatric Facility Services	3,515,124	6,149,244	9,573,418
28. Inpatient Substance Abuse Treatment and Detox	189,216	367,543	817,440
29. Outpatient Mental Health Services	2,378,725	4,772,858	8,587,046
30. Outpatient Substance Abuse Treatment and Detox	-	-	-
31. Housing/Residential Treatment	3,807,052	7,122,077	13,684,063
32. Specialized Crisis Services	400,887	810,972	1,811,577
33. Psychiatric Rehab and Support Services	261,864	516,595	1,158,410
34. Case Management	15,669	99,324	5,082,508
35. Forensics	-	-	-
36. Other Judicial	-	-	-
37. Pharmacy	-	-	-
38. Lab Services	43,487	71,584	134,489
39. Transportation	-	-	-
40. Medical Incentive Pool and Withhold Adjustments	-	-	-
41. Occupancy, Depreciation and Amortization	-	-	-
42. Other Mental Health and Substance Abuse Services	1,697,769	2,740,299	705,887
43. PCP and Specialist Services	-	-	-
44. Other Mental Health Services - Write-Ins	-	-	-
<b>45. Subtotal MH &amp; SAS (Lines 27 to 44)</b>	<b>12,309,793</b>	<b>22,650,496</b>	<b>41,554,838</b>
46. Value Based Payouts	302,148	612,657	82,719
47. Value Based Recoveries	-	-	-
<b>48. Subtotal Hospital, Medical, MH&amp;SAS (Lines 26, 45, 46 and 47)</b>	<b>133,438,545</b>	<b>262,077,609</b>	<b>492,234,578</b>
<b>LESS:</b>			
49. Net Reinsurance Recoveries Incurred	-	-	-
50. Copayments	2,486	6,711	31,909
51. Subrogation and Coordination of Benefits	-	-	-
<b>52. Subtotal Reinsurance, Copay, Subrogation (Lines 49 to 51)</b>	<b>2,486</b>	<b>6,711</b>	<b>31,909</b>
<b>53. Total Hospital, Medical, MH&amp;SAS (Lines 48 and 52)</b>	<b>133,436,059</b>	<b>262,070,898</b>	<b>492,202,669</b>
<b>Administration:</b>			
54. Compensation	9,316,659	18,550,675	36,211,656
55. Marketing	105,967	210,995	411,872
56. Health Insurer Fee	-	-	7,801,314
57. Premium Tax Expense	9,191,532	18,398,003	36,835,565
58. Occupancy, Depreciation, and Amortization	553,719	1,102,527	2,152,175
59. Other Administration - Write-Ins	3,761,343	7,489,328	14,619,469
<b>60. Total Administration Expenses (Lines 54 to 59)</b>	<b>22,929,220</b>	<b>45,751,528</b>	<b>98,032,051</b>
61. Total Expenses (Lines 53 and 60)	156,365,279	307,822,426	590,234,720
62. Extraordinary Item	-	-	-
63. Provision for Income Tax	(1,248,727)	(49,456)	9,826,440
<b>64. Net Income (Loss) (Line 4 Less Lines 61, 62 and 63)</b>	<b>(1,297,803)</b>	<b>(53,788)</b>	<b>15,616,962</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Insurer Provider Revenue	-	-	12,768,107
0302.	-	-	-
0399. Total Other Revenues	-	-	12,768,107
<b>Detail of Other Medical and Hospital:</b>			
2501. PT/OT/ST, Supplies, Prosthetics, etc.	4,318,633	7,209,028	13,524,861
2502. Bad Debt Expense	111,152	297,461	(144,026)
2503. Out of Area Claims Expense	-	-	-
2599. Total Other Medical and Hospital	4,429,785	7,506,489	13,380,835
<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	1,765,518	3,515,385	6,862,172
5902. Auditing, Actuarial, and Other Consulting	638,235	1,270,807	2,480,667
5903. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	497,139	989,868	1,932,263
5904. Outsourced Services	413,224	822,782	1,606,103
5905. Postage/Telephone	314,437	626,084	1,222,141
5906. Printing and Stationary	132,790	264,402	516,123
5999. Total Other Administration	3,761,343	7,489,328	14,619,469

<b>Report #2A: BlueCare East Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	608,696	1,233,063	2,513,665
<b>Estimated Revenues:</b>			
1. TennCare Capitation	221,529,734	443,927,506	876,913,305
2. Investment	1,048,182	1,689,886	2,399,509
3. Other Revenues	-	-	19,429,538
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>222,577,916</b>	<b>445,617,392</b>	<b>898,742,352</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	46,108,465	86,530,037	155,974,854
7. Inpatient Hospital Services	37,446,500	78,887,230	142,436,188
8. Outpatient Hospital Services	18,002,957	36,687,200	63,347,416
9. Emergency Room Services	6,346,951	14,932,180	34,528,884
10. Dental Services	810	1,398	10,265
11. Vision Services	165,944	333,473	741,483
12. Pharmacy Services	-	-	-
13. Home Health Services	7,476,851	14,032,570	27,413,287
14. Chiropractic Services	-	-	-
15. Radiology Services	1,706,797	3,301,993	6,177,987
16. Laboratory Services	1,611,150	2,895,248	4,800,480
17. Durable Medical Equipment Services	4,240,001	7,923,720	14,509,973
18. Transportation Services	3,046,324	7,082,929	18,177,826
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	274,375	621,208	1,458,681
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	31,130,751	60,490,199	118,263,372
23. HCBS Services	10,972,241	22,235,729	39,995,708
24. ECF	739,737	1,314,825	220,509
25. Other Medical and Hospital Services - Write-Ins	5,062,651	10,154,020	17,239,929
<b>26. Subtotal Medical and Hospital (Lines 5 to 25)</b>	<b>174,332,505</b>	<b>347,423,959</b>	<b>645,296,842</b>
<b>Mental Health and Substance Abuse Services</b>			
27. Inpatient Psychiatric Facility Services	2,085,506	4,058,896	6,831,288
28. Inpatient Substance Abuse Treatment and Detox	137,603	291,442	660,729
29. Outpatient Mental Health Services	6,124,087	9,692,700	15,391,277
30. Outpatient Substance Abuse Treatment and Detox	10,328	10,328	-
31. Housing/Residential Treatment	2,942,157	5,722,595	12,212,872
32. Specialized Crisis Services	759,971	1,474,836	3,121,903
33. Psychiatric Rehab and Support Services	802,539	1,542,291	2,754,975
34. Case Management	367,633	897,157	13,578,133
35. Forensics	-	-	-
36. Other Judicial	-	-	-
37. Pharmacy	-	-	-
38. Lab Services	62,558	114,163	218,996
39. Transportation	-	-	-
40. Medical Incentive Pool and Withhold Adjustments	-	-	-
41. Occupancy, Depreciation and Amortization	-	-	-
42. Other Mental Health and Substance Abuse Services	4,325,523	7,935,758	1,778,930
43. PCP and Specialist Services	-	-	-
44. Other Mental Health Services - Write-Ins	-	-	-
<b>45. Subtotal MH &amp; SAS (Lines 27 to 44)</b>	<b>17,617,905</b>	<b>31,740,166</b>	<b>56,549,103</b>
46. Value Based Payouts	515,616	1,040,017	203,891
47. Value Based Recoveries	-	-	-
<b>48. Subtotal Hospital, Medical, MH&amp;SAS (Lines 26, 45, 46 and 47)</b>	<b>192,466,026</b>	<b>380,204,142</b>	<b>702,049,836</b>
<b>LESS:</b>			
49. Net Reinsurance Recoveries Incurred	-	-	-
50. Copayments	4,519	14,036	71,824
51. Subrogation and Coordination of Benefits	-	-	-
<b>52. Subtotal Reinsurance, Copay, Subrogation (Lines 49 to 51)</b>	<b>4,519</b>	<b>14,036</b>	<b>71,824</b>
<b>53. Total Hospital, Medical, MH&amp;SAS (Lines 48 and 52)</b>	<b>192,461,507</b>	<b>380,190,106</b>	<b>701,978,012</b>
<b>Administration:</b>			
54. Compensation	12,644,866	25,056,399	46,596,588
55. Marketing	143,823	284,993	529,991
56. Health Insurer Fee	-	-	11,871,448
57. Premium Tax Expense	13,300,011	26,643,877	53,780,571
58. Occupancy, Depreciation, and Amortization	751,525	1,489,182	2,769,385
59. Other Administration - Write-Ins	5,105,018	10,115,838	18,812,103
<b>60. Total Administration Expenses (Lines 54 to 59)</b>	<b>31,945,243</b>	<b>63,590,289</b>	<b>134,360,086</b>
<b>61. Total Expenses (Lines 53 and 60)</b>	<b>224,406,750</b>	<b>443,780,395</b>	<b>836,338,098</b>
62. Extraordinary Item	-	-	-
63. Provision for Income Tax	(919,388)	879,961	21,641,282
<b>64. Net Income (Loss) (Line 4 Less Lines 61, 62 and 63)</b>	<b>(909,446)</b>	<b>957,036</b>	<b>40,762,972</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Insurer Provider Revenue	-	-	19,429,538
0302.	-	-	-
<b>0399. Total Other Revenues</b>	<b>-</b>	<b>-</b>	<b>19,429,538</b>
<b>Detail of Other Medical and Hospital:</b>			
2501. PT/OT/ST, Supplies, Prosthetics, etc.	4,888,095	9,525,644	17,153,592
2502. Bad Debt Expense	174,556	628,376	86,337
2503. Out of Area Claims Expense	-	-	-
<b>2599. Total Other Medical and Hospital</b>	<b>5,062,651</b>	<b>10,154,020</b>	<b>17,239,929</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	2,396,221	4,748,230	8,830,131
5902. Auditing, Actuarial, and Other Consulting	866,233	1,716,481	3,192,085
5903. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	674,733	1,337,015	2,486,406
5904. Outsourced Services	560,840	1,111,332	2,066,710
5905. Postage/Telephone	426,764	845,652	1,572,632
5906. Printing and Stationary	180,227	357,128	664,139
<b>5999. Total Other Administration</b>	<b>5,105,018</b>	<b>10,115,838</b>	<b>18,812,103</b>

<b>Report #2A: BlueCare Middle Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	486,475	995,678	2,069,657
<b>Estimated Revenues:</b>			
1. TennCare Capitation	174,113,560	352,710,117	763,353,258
2. Investment	798,293	1,316,732	1,983,408
3. Other Revenues	-	-	15,965,080
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>174,911,853</b>	<b>354,026,849</b>	<b>781,301,746</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	31,712,042	59,343,362	112,615,692
7. Inpatient Hospital Services	32,927,811	68,000,086	116,756,493
8. Outpatient Hospital Services	11,532,365	22,790,929	40,941,550
9. Emergency Room Services	6,459,817	14,755,073	37,319,419
10. Dental Services	303	1,997	763
11. Vision Services	134,256	250,761	548,630
12. Pharmacy Services	-	-	-
13. Home Health Services	3,401,083	5,850,321	7,872,999
14. Chiropractic Services	-	-	-
15. Radiology Services	1,767,047	3,268,613	6,345,666
16. Laboratory Services	905,452	1,566,744	2,562,300
17. Durable Medical Equipment Services	2,131,864	4,050,734	7,000,532
18. Transportation Services	2,646,374	5,790,797	15,037,810
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	23,233	44,926	12,812
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	34,803,058	68,831,729	149,129,116
23. HCBS Services	8,465,652	16,339,996	29,462,798
24. ECF	719,182	1,260,866	276,172
25. Other Medical and Hospital Services - Write-Ins	4,862,877	8,427,918	15,632,942
<b>26. Subtotal Medical and Hospital (Lines 5 to 25)</b>	<b>142,492,416</b>	<b>280,574,852</b>	<b>541,515,694</b>
<b>Mental Health and Substance Abuse Services</b>			
27. Inpatient Psychiatric Facility Services	3,074,955	6,022,243	11,381,389
28. Inpatient Substance Abuse Treatment and Detox	313,670	725,472	1,447,448
29. Outpatient Mental Health Services	5,071,812	8,798,642	22,208,309
30. Outpatient Substance Abuse Treatment and Detox	-	-	-
31. Housing/Residential Treatment	2,096,506	4,081,527	7,206,266
32. Specialized Crisis Services	888,004	1,797,657	3,923,579
33. Psychiatric Rehab and Support Services	447,145	903,487	1,864,740
34. Case Management	106,053	188,522	5,162,618
35. Forensics	-	-	-
36. Other Judicial	-	-	-
37. Pharmacy	-	-	-
38. Lab Services	33,722	67,259	124,475
39. Transportation	-	-	-
40. Medical Incentive Pool and Withhold Adjustments	-	-	-
41. Occupancy, Depreciation and Amortization	-	-	-
42. Other Mental Health and Substance Abuse Services	3,920,971	7,565,576	1,228,526
43. PCP and Specialist Services	-	-	-
44. Other Mental Health Services - Write-Ins	-	-	-
<b>45. Subtotal MH &amp; SAS (Lines 27 to 44)</b>	<b>15,952,838</b>	<b>30,150,385</b>	<b>54,547,350</b>
46. Value Based Payouts	291,036	596,336	28,110
47. Value Based Recoveries	-	-	-
<b>48. Subtotal Hospital, Medical, MH&amp;SAS (Lines 26, 45, 46 and 47)</b>	<b>158,736,290</b>	<b>311,321,573</b>	<b>596,091,154</b>
<b>LESS:</b>			
49. Net Reinsurance Recoveries Incurred	-	-	-
50. Copayments	1,520	4,265	32,865
51. Subrogation and Coordination of Benefits	-	-	-
<b>52. Subtotal Reinsurance, Copay, Subrogation (Lines 49 to 51)</b>	<b>1,520</b>	<b>4,265</b>	<b>32,865</b>
<b>53. Total Hospital, Medical, MH&amp;SAS (Lines 48 and 52)</b>	<b>158,734,770</b>	<b>311,317,308</b>	<b>596,058,289</b>
<b>Administration:</b>			
54. Compensation	10,627,728	21,588,363	37,937,228
55. Marketing	120,880	245,546	431,498
56. Health Insurer Fee	-	-	9,754,664
57. Premium Tax Expense	10,453,762	21,169,555	46,759,100
58. Occupancy, Depreciation, and Amortization	631,640	1,283,066	2,254,731
59. Other Administration - Write-Ins	4,290,651	8,715,713	15,316,122
<b>60. Total Administration Expenses (Lines 54 to 59)</b>	<b>26,124,661</b>	<b>53,002,243</b>	<b>112,453,343</b>
61. Total Expenses (Lines 53 and 60)	184,859,431	364,319,551	708,511,632
62. Extraordinary Item	-	-	-
63. Provision for Income Tax	(4,761,025)	(4,930,427)	23,840,030
<b>64. Net Income (Loss) (Line 4 Less Lines 61, 62 and 63)</b>	<b>(5,186,553)</b>	<b>(5,362,275)</b>	<b>48,950,084</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Insurer Provider Revenue	-	-	15,965,080
0302.	-	-	-
0399. Total Other Revenues	-	-	15,965,080
<b>Detail of Other Medical and Hospital:</b>			
2501. PT/OT/ST, Supplies, Prosthetics, etc.	4,656,787	8,037,838	15,315,431
2502. Bad Debt Expense	206,090	390,080	317,511
2503. Out of Area Claims Expense	-	-	-
2599. Total Other Medical and Hospital	4,862,877	8,427,918	15,632,942
<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	2,013,968	4,091,030	7,189,169
5902. Auditing, Actuarial, and Other Consulting	728,049	1,478,904	2,598,878
5903. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	567,099	1,151,961	2,024,339
5904. Outsourced Services	471,374	957,514	1,682,639
5905. Postage/Telephone	358,685	728,606	1,280,379
5906. Printing and Stationary	151,476	307,698	540,718
5999. Total Other Administration	4,290,651	8,715,713	15,316,122

<b>Report #2A: CoverKids Plan Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	217,116	432,998	856,601
<b>Estimated Revenues:</b>			
1. CoverKids Revenue	41,827,518	83,301,581	153,821,118
2. Investment	-	-	-
3. Other Revenues	-	-	-
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>41,827,518</b>	<b>83,301,581</b>	<b>153,821,118</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	12,260,497	24,821,503	46,676,422
7. Inpatient Hospital Services	8,260,594	15,202,998	27,525,615
8. Outpatient Hospital Services	2,686,410	5,351,844	10,207,700
9. Emergency Room Services	1,317,033	2,719,049	4,882,895
10. Dental Services	88,719	162,855	285,356
11. Vision Services	194,157	470,534	901,357
12. Pharmacy Services	6,763,217	14,130,223	25,884,965
13. Home Health Services	62,327	104,010	204,271
14. Chiropractic Services	-	-	-
15. Radiology Services	260,913	544,612	951,712
16. Laboratory Services	273,798	542,481	920,768
17. Durable Medical Equipment Services	377,364	833,747	804,331
18. Transportation Services	97,831	220,285	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	1,049,874	1,985,430	3,568,610
<b>25. Subtotal Medical and Hospital (Lines 5 to 24)</b>	<b>33,692,734</b>	<b>67,089,571</b>	<b>123,053,728</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>33,692,734</b>	<b>67,089,571</b>	<b>123,053,728</b>
<b>LESS:</b>			
48. Net Reinsurance Recoveries Incurred	-	-	-
49. Copayments	438,184	924,247	2,146,746
50. Subrogation and Coordination of Benefits	-	-	-
<b>51. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>438,184</b>	<b>924,247</b>	<b>2,146,746</b>
<b>52. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>33,254,550</b>	<b>66,165,324</b>	<b>120,906,982</b>
<b>Administration:</b>			
53. Compensation	2,932,787	5,793,648	10,271,147
54. Marketing	33,358	65,897	116,824
55. Interest Expense	2,375	3,094	33,777
56. Premium Tax Expense	2,505,173	4,988,366	9,229,267
57. Occupancy, Depreciation, and Amortization	174,305	344,335	610,447
58. Other Administration - Write-Ins	1,184,034	2,339,025	4,146,695
<b>59. Total Administration Expenses (Lines 53 to 58)</b>	<b>6,832,032</b>	<b>13,534,365</b>	<b>24,408,157</b>
<b>60. Total Expenses (Lines 52 and 59)</b>	<b>40,086,582</b>	<b>79,699,689</b>	<b>145,315,139</b>
61. Extraordinary Item	-	-	-
62. Provision for Income Tax	811,946	1,725,384	2,396,524
<b>63. Net Income (Loss) (Line 4 Less Lines 60, 61 and 62)</b>	<b>928,990</b>	<b>1,876,508</b>	<b>6,109,455</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.	1,049,874	1,985,430	3,568,610
2402. Bad Debt Expense	-	-	-
2403. Out of Area Claims Expense	-	-	-
<b>2499. Total Other Medical and Hospital</b>	<b>1,049,874</b>	<b>1,985,430</b>	<b>3,568,610</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	555,769	1,097,905	1,946,399
5802. Auditing, Actuarial, and Other Consulting	200,910	396,892	703,622
5803. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	156,494	309,150	548,071
5804. Outsourced Services	130,079	256,966	455,558
5805. Postage/Telephone	98,981	195,535	346,651
5806. Printing and Stationary	41,801	82,577	146,394
<b>5899. Total Other Administration</b>	<b>1,184,034</b>	<b>2,339,025</b>	<b>4,146,695</b>

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,276,340,255	961,074,198	2,173,787,751
2. Net investment income .....	7,518,520	6,214,492	12,391,772
3. Miscellaneous income .....	0	0	0
4. TOTAL (Lines 1 to 3) .....	1,283,858,775	967,288,690	2,186,179,523
5. Benefit and loss related payments .....	1,039,546,142	940,034,234	1,923,841,565
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	161,593,174	185,958,057	356,744,151
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	3,975,623	23,221,670	57,624,096
10. TOTAL (Lines 5 through 9) .....	1,205,114,939	1,149,213,961	2,338,209,812
11. Net cash from operations (Line 4 minus Line 10) .....	78,743,836	(181,925,271)	(152,030,289)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	126,474,780	124,803,877	248,485,723
12.2 Stocks .....	19,138,296	11,789,386	21,811,311
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(4,724)	0	12,867
12.7 Miscellaneous proceeds .....	1,685,111	802,709	2,027,909
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	147,293,463	137,395,972	272,337,810
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	132,852,405	130,652,857	255,282,373
13.2 Stocks .....	67,877,271	28,706,184	51,558,636
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	1,282,953	2,157,204	5,588,182
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	202,012,629	161,516,245	312,429,191
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(54,719,166)	(24,120,273)	(40,091,381)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	12,000,000
16.6 Other cash provided (applied) .....	(35,328,812)	23,259,044	7,122,785
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	(35,328,812)	23,259,044	(4,877,215)
<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) .....	(11,304,142)	(182,786,500)	(196,998,885)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	162,612,824	359,611,709	359,611,709
19.2 End of period (Line 18 plus Line 19.1) .....	151,308,682	176,825,209	162,612,824

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

20.0001 .....	0	0	0
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## EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1		Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
	Total	Individual	3								
			Group								
Total Members at end of:											
1. Prior Year .....	551,825	0	0	0	0	0	0	0	13,494	538,331	0
2. First Quarter .....	534,881	0	0	0	0	0	0	0	14,255	520,626	0
3. Second Quarter .....	513,012	0	0	0	0	0	0	0	14,699	498,313	0
4. Third Quarter .....	0	0	0	0	0	0	0	0	0	0	0
5. Current Year .....	0	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months .....	3,199,269	0	0	0	0	0	0	0	85,743	3,113,526	0
Total Member Ambulatory Encounters for Period:											
7. Physician .....	2,718,084	0	0	0	0	0	0	0	187,526	2,530,558	0
8. Non-Physician .....	236,356	0	0	0	0	0	0	0	16,307	220,049	0
9. Total .....	2,954,440	0	0	0	0	0	0	0	203,833	2,750,607	0
10. Hospital Patient Days Incurred .....	193,011	0	0	0	0	0	0	0	17,431	175,580	0
11. Number of Inpatient Admissions .....	27,097	0	0	0	0	0	0	0	1,924	25,173	0
12. Health Premiums Written (a) .....	1,205,367,474	0	0	0	0	0	0	0	108,080,729	1,097,286,745	0
13. Life Premiums Direct .....	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
15. Health Premiums Earned .....	1,205,367,474	0	0	0	0	0	0	0	108,080,729	1,097,286,745	0
16. Property/Casualty Premiums Earned .....	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services .....	1,038,276,906	0	0	0	0	0	0	0	83,643,353	954,633,553	0
18. Amount Incurred for Provision of Health Care Services .....	1,033,023,043	0	0	0	0	0	0	0	81,265,355	951,757,688	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....108,080,729.

**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
0199999 Individually Listed Claims Unpaid	0	0	0	0	0	0
0299999 Aggregate Accounts Not Individually Listed - Uncovered	0	0	0	0	0	0
0399999 Aggregate Accounts Not Individually Listed - Covered	5,937,343	9,020,164	2,616,606	1,659,847	1,163,162	20,397,122
0499999 Subtotals	5,937,343	9,020,164	2,616,606	1,659,847	1,163,162	20,397,122
0599999 Unreported claims and other claim reserves						169,165,181
0699999 Total Amounts Withheld						0
0799999 Total Claims Unpaid						189,562,303
0899999 Accrued Medical Incentive Pool And Bonus Amounts						359,300



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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5  Claims Incurred in Prior Years (Columns 1+3)	6  Estimated Claim Reserve and Claim Liability Dec 31 of Prior Year
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital & 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	13,066,780	70,576,573	1,558,314	19,135,330	14,625,094	18,842,954
7. Title XIX - Medicaid	173,792,303	780,841,250	2,171,875	166,696,784	175,964,178	173,597,157
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	186,859,083	851,417,823	3,730,189	185,832,114	190,589,272	192,440,111
10. Healthcare receivables (a)	250,586	7,928,556	27,775	539,185	278,361	5,421,100
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	228,425	1,040,811	0	359,300	228,425	679,589
13. Totals (Lines 9 - 10 + 11 + 12)	186,836,922	844,530,078	3,702,414	185,652,229	190,539,336	187,698,600

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

# Notes to Financial Statement

## 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, have been prepared in conformity with statutory accounting principles (SAP) prescribed and 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. 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. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed practices by the TDCI. All accounting practices that are not prescribed are considered to be permitted accounting practices and require approval of 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 June 30, 2017 and December 31, 2016, 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 an NAIC Securities Valuation Office (SVO) rating of 4, 5 or 6 shall not be reported as admitted assets. At the request of the Company, 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 the par value of those bonds do not exceed 3% of admitted assets. As of June 30, 2017 and December 31, 2016 the Company had no level 4, 5 or 6 bonds.

The Company has accepted the risk for uninsured claims overpayments for which the Company determined the State 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 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 #	June 30, 2017	December 31, 2016
<b><u>NET INCOME</u></b>						
(1) VSHP state basis	TN				\$ 4,323,842	\$ 109,554,769
(2) State prescribed practices that is an increase/(decrease) from NAIC SAP:	TN				0	0
(3) State permitted practices that is an increase/(decrease) from NAIC SAP:	TN				0	0
(4) NAIC SAP (1-2-3=4)	TN				<u>\$ 4,323,842</u>	<u>\$ 109,554,769</u>
<b><u>SURPLUS</u></b>						
(5) VSHP state basis	TN				\$ 431,219,175	\$ 420,834,784
(6) State prescribed practices that is an increase/(decrease) from NAIC SAP:	TN				0	0
(7) State permitted practices that is an increase/(decrease) from NAIC SAP:	TN				0	0
(8) NAIC SAP (5-6-7=8)	TN				<u>\$ 431,219,175</u>	<u>\$ 420,834,784</u>

- B. No Change

- C. (1) As of June 30, 2017, short-term investments are stated at amortized cost and money market mutual funds included in short-term investments are stated at fair value in accordance with SSAP No. 2R – *Cash, Cash Equivalents, Drafts and Short-Term Investments*.

(2)-(5) No Change

- (6) Loan-backed securities with an NAIC designation of 1 or 2 are stated at amortized cost net of principal pay-downs. Loan-backed securities with an NAIC designation of 3 or higher are reported at the lower of amortized cost or fair value. The adjustment methodology for loan-backed securities is prospective. Prepayment assumptions for loan-backed securities are obtained from Bloomberg, bond portfolio managers, pricing services and custodians. The assumptions are consistent with current interest rates and the current economic environment.

(7)-(13) No Change

- 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

No Change

## Notes to Financial Statement

### 3. Business Combinations and Goodwill

- A. No Change
- B. No Change
- C. No Change
- D. No Change

### 4. Discontinued Operations

- A. No Change
- B. No Change
- C. No Change
- D. No Change

### 5. Investments

- A. No Change
- B. No Change
- C. No Change

D. (1) Prepayment assumptions for loan-backed securities are consistent with current market and economic conditions and are 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)&(3) For the six months ended June 30, 2017, the Company did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities.

(4) Aggregate unrealized losses and related fair value of loan-backed securities where fair value was less than amortized cost at June 30, 2017 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 220,154
	2. 12 months or longer	\$ 5,875
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 26,594,545
	2. 12 months or longer	\$ 1,689,337

(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 as of June 30, 2017.
- F. No Change
- G. No Change
- H. No Change
- I. The Company had no working capital finance investments as of June 30, 2017.
- J. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities as of June 30, 2017.
- K. No Change
- L. No Change

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

- A. No Change
- B. No Change

### 7. Investment Income

- A. No Change
- B. No Change

### 8. Derivative Instruments

- A. No Change
- B. No Change
- C. No Change
- D. No Change
- E. No Change
- F. No Change

## Notes to Financial Statement

### 9. Income Taxes

- A. No Change
- B. No Change
- C. No Change
- 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:

	<b>June 30, 2017</b>	<b>Effective Tax Rate</b>
Provision computed at statutory rate	\$ 2,904,812	35.0%
Change in net deferred income taxes	2,307,080	27.8%
Other permanent differences	12,851	0.2%
Tax exempt interest income	(309,374)	(3.7)%
Dividend received deduction	(939,746)	(11.3)%
Federal income taxes incurred	\$ 3,975,623	48.0%

- E. No Change
- F. No Change
- G. No Change

### 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), which is a wholly owned subsidiary of BlueCross BlueShield of Tennessee, Inc. (BCBST).

B&C. No dividends or capital contributions were passed between BCBST, SDBS and VSHP during the six months ended June 30, 2017. 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. BCBST transferred \$4,000,000 in capital contributions to SDBS in 2016, none of which was passed through to VSHP.

The Company paid BCBST \$105,258,731 and \$204,208,408 for services performed under administrative services and tax sharing agreements for the periods ended June 30, 2017 and December 31, 2016, respectively, net of payments from BCBST.

- D. No Change
- E. No Change
- F. No Change
- G. No Change
- H. No Change
- I. No Change
- J. No Change
- K. No Change
- L. No Change
- M. No Change
- N. No Change

### 11. Debt

- A. No Change
- B. The Company had no Federal Home Loan Bank agreements as of June 30, 2017 or December 31, 2016.

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

- A. All disclosures related to defined benefit plans are included in the quarterly statement of BCBST.
- B. No Change
- C. No Change
- D. No Change
- E. No Change
- F. No Change
- G. No Change
- H. No Change
- I. No Change

## Notes to Financial Statement

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

- (1) No Change
- (2) No Change
- (3) No Change
- (4) No Change
- (5) No Change
- (6) No Change
- (7) No Change
- (8) No Change
- (9) No Change
- (10) No Change
- (11) No Change
- (12) No Change
- (13) No Change

### 14. Liabilities, Contingencies and Assessments

- A. No Change
- B. No Change
- C. No Change
- D. No Change
- E. No Change
- F. No Change

### 15. Leases

- A. No Change
- B. No Change

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

No Change

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

- A. No Change
- B. The Company had no transfers, servicing or extinguishment of financial assets or liabilities during the six months ended June 30, 2017.
- C. The Company had no wash sales involving transactions for securities with an unrated NAIC designation or a designation of 3 or below during the six months ended June 30, 2017.

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

TennCare Select is an ASO arrangement and CoverKids is an ASC arrangement, both with the State of Tennessee. The Dual Special Needs Program (DSNP) Med Advantage product is an ASC arrangement contracted with the Centers for Medicare and Medicaid Services. Cash and invested assets related to TennCare Select, CoverKids and DSNP are reported in the appropriate categories on the Assets page. At the request of the TDCI, premium tax receivable from the State of Tennessee is netted against premium tax payable to the State of Tennessee for premium taxes related to TennCare Select and CoverKids. Med Advantage products are federally exempted from premium tax. Other assets and liabilities related to TennCare Select, CoverKids and DSNP 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 and ASC plans at June 30, 2017 as reflected on page 2, line 17, are as follows:

Unbilled expenses (timing differences)	\$ 17,146,283
Employment and Community First Choices	2,317,301
Select Community premium accrual	1,018,927
CMS low income subsidy and reinsurance	617,342
CoverKids provider receivables	464,255
Case management	444,586
Miscellaneous	130,871
Total amounts receivable relating to ASO and ASC plans	<u>\$ 22,139,565</u>

## Notes to Financial Statement

- A. The gain from operations from ASO uninsured plans and the uninsured portion of partially insured plans was as follows during the six months ended June 30, 2017:

		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	\$ 1,871,194	\$ 0	\$ 1,871,194
b.	Total net other income or expenses (including interest paid to or received from plans)	0	0	0
c.	Net gain from operations	\$ 1,871,194	\$ 0	\$ 1,871,194
d.	Total claim payment volume	\$ 184,357,523	\$ 0	\$ 184,357,523

- B. The gain from operations from ASC uninsured plans and the uninsured portion of partially insured plans was as follows during the six months ended June 30, 2017:

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a.	Gross reimbursement for medical cost incurred	\$ 64,733,333	\$ 36,045,157	\$ 100,778,490
b.	Gross administrative fees accrued	17,044,855	0	17,044,855
c.	Other income (including interest paid to or received from plans)	0	0	0
d.	Gross expenses incurred (claims and administrative)	78,173,202	36,045,157	114,218,359
e.	Total net gain from operations	\$ 3,604,986	\$ 0	\$ 3,604,986

- C. No Change

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

No Change

#### 20. Fair Value Measurement

A&B. (1) The following tables provide information about the Company's financial assets and liabilities measured and reported at fair value using the hierarchy defined by SSAP No. 100 — Fair Value for the periods ended June 30, 2017 and December 31, 2016:

Description for each class of asset	June 30, 2017			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
Foreign securities, including Canada	\$ 0	\$ 413,461	\$ 0	\$ 413,461
High yield corporate bonds	0	585,140	0	585,140
Asset-backed securities	0	847,416	0	847,416
Corporate bonds	0	259,688	0	259,688
Bank loans	0	773,693	0	773,693
Stocks:				
Preferred stocks	15,176,699	6,388,663	0	21,565,362
Domestic large capitalization common stocks	97,147,267	27,255	0	97,174,522
Short-term investments	55,470,529	23,650	0	55,494,179
Total assets at fair value	\$ 167,794,495	\$ 9,318,966	\$ 0	\$ 177,113,461
b. Liabilities at fair value				
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0

## Notes to Financial Statement

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	\$ 164,278,718	\$ 4,311,233	\$ 0	\$ 168,589,951
b. Liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0

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	Six Months Ended June 30, 2017	
	Transfers from	Transfers from
	Level 1 to Level 2	Level 2 to Level 1
Preferred Stock	\$ 0	\$ 93,800
Total transfers	\$ 0	\$ 93,800

Transfers between Level 1 and 2 are due to the availability of unadjusted quoted prices for the period ended June 30, 2017.

(2) The Company did not hold any investments classified as Level 3 as of June 30, 2017 or December 31, 2016.

(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 June 30, 2017 and December 31, 2016.

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 periods ended June 30, 2017 and December 31, 2016.

## Notes to Financial Statement

- C. The following tables provide information about the fair value of the Company's financial assets as of June 30, 2017 and December 31, 2016:

Type of Financial Instrument	June 30, 2017					
	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	\$ 56,903,471	\$ 57,163,308	\$ 53,933,011	\$ 2,970,460	\$ 0	\$ 0
States, municipalities and political subdivisions	117,093,900	114,555,763	0	117,093,900	0	0
Foreign securities, including Canada	18,039,957	17,868,166	209,000	17,830,957	0	0
Agency mortgage-backed securities	28,505,236	28,302,555	0	28,505,236	0	0
Commercial mortgage-backed securities	17,456,312	17,538,921	0	17,456,312	0	0
High yield corporate bonds	5,088,343	4,885,675	166,790	4,921,553	0	0
Asset-backed securities	33,520,830	33,450,339	0	33,520,830	0	0
Investment grade corporate bonds	101,573,785	100,698,019	5,597,854	95,975,931	0	0
Bank loans	1,074,632	1,073,693	0	1,074,632	0	0
<b>Total bonds</b>	<b>379,256,466</b>	<b>375,536,439</b>	<b>59,906,655</b>	<b>319,349,811</b>	<b>0</b>	<b>0</b>
<b>Stocks:</b>						
Preferred stocks	21,565,362	21,565,362	15,176,699	6,388,663	0	0
Domestic large capitalization common stocks	97,174,522	97,174,522	97,147,267	27,255	0	0
<b>Total stocks</b>	<b>118,739,884</b>	<b>118,739,884</b>	<b>112,323,966</b>	<b>6,415,918</b>	<b>0</b>	<b>0</b>
Short-term investments	55,494,179	55,494,179	55,470,529	23,650	0	0
<b>Total bonds, stocks and short-term investments</b>	<b>\$ 553,490,529</b>	<b>\$ 549,770,502</b>	<b>\$ 227,701,150</b>	<b>\$ 325,789,379</b>	<b>\$ 0</b>	<b>\$ 0</b>

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>\$ 306,055,404</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 June 30, 2017 or December 31, 2016.

## 21. Other Items

- A. No Change  
B. No Change



## Notes to Financial Statement

C. Other Disclosures:

*Administrative Expense Analysis*

Expenses are shown on the Statement of Revenue and Expenses net of administrative fees from ASO and ASC contracts. The following provides a comparison of expenses adjusted for ASO and ASC administrative fees, the Affordable Care Act (ACA) annual fee assessment and premium tax for the six months ended June 30, 2017 and 2016:

<u>Line #</u>	<u>Administrative Expenses:</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>% Change</u>
20	Claims adjustment expense	\$ 58,080,379	\$ 51,115,496	
21	General administrative expense	110,100,031	138,039,747	
	Total expense	168,180,410	189,155,243	
	ASO administrative fees	30,259,329	31,572,254	
	ASC administrative fees	21,056,570	16,221,347	
	ACA annual fee assessment	0	(30,594,368)	
	Premium tax	(84,013,986)	(85,846,654)	
	Expenses, net of adjustments	<u>\$ 135,482,323</u>	<u>\$ 120,507,822</u>	12.4%

*Enrollment Changes*

During the six months ended June 30, 2017, the Bureau of TennCare (TennCare) reinstated the disenrollment process for members who no longer meet eligibility requirements, which has adversely impacted the Company's results due to significant membership reductions resulting in a higher risk mix of business in the Company's at-risk contracts with the State. Due to the change in the mix of business, TennCare has agreed to evaluate the need for increased premium rates on these contracts.

- D. No Change
- E. No Change
- F. No Change
- G. No Change
- H. No Change

**22. Events Subsequent**

Type I – Recognized Subsequent Events:

No Change

Type II – Non-recognized Subsequent Events:

No Change

**23. Reinsurance**

- A. No Change
- B. No Change
- C. No Change
- D. No Change

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

- A. No Change
- B. No Change
- C. No Change
- D. No Change
- E. The services offered by the Company are not subject to the risk-sharing provisions of the ACA as of June 30, 2017.

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

As of December 31, 2016, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of gross healthcare receivables, was \$194,864,361. Through June 30, 2017, \$193,969,787 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 2016 and prior based on the latest information known regarding individual claims, as well as the ongoing analysis of recent loss development trends, resulted in an unfavorable prior-year development of \$2,949,187. The reserve remaining for prior years is \$3,843,761 as of June 30, 2017.

## Notes to Financial Statement

**26. Intercompany Pooling Arrangements**

- A. No Change
- B. No Change
- C. No Change
- D. No Change
- E. No Change
- F. No Change
- G. No Change

**27. Structured Settlements**

No Change

**28. Health Care Receivables**

- A. No Change
- B. No Change

**29. Participating Policies**

No Change

**30. Premium Deficiency Reserves**

No Change

**31. Anticipated Salvage and Subrogation**

No Change

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[ ] No[ ] N/A[X]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2015.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .....12/31/2015.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....01/19/2017.....
- 6.4 By what department or departments?  
TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[ ] No[ ] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[ ] N/A[X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[X] No[ ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
The annual review of the Code of Conduct resulted in non-substantive situation and language modifications for consistency, clarity and readability. The updated Code was effective January 2017.
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[ ] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....0
13. Amount of real estate and mortgages held in short-term investments: \$.....0

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?  
 14.2 If yes, please complete the following:

Yes  No

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	0	0
14.22 Preferred Stock .....	0	0
14.23 Common Stock .....	0	0
14.24 Short-Term Investments .....	0	0
14.25 Mortgages Loans on Real Estate .....	0	0
14.26 All Other .....	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	0	0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	0	0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?  
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
 If no, attach a description with this statement.

Yes  No   
 Yes  No  N/A

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2  
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2  
 16.3 Total payable for securities lending reported on the liability page

\$ ..... 0  
 \$ ..... 0  
 \$ ..... 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?  
 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Yes  No

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?  
 17.4 If yes, give full and complete information relating thereto:

Yes  No

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

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make 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
Cohen & Steers, Inc. ....	U .....
Income Research & Management .....	U .....
MacKay Shields, LLC .....	U .....
Northern Trust Asset Management .....	U .....
Northern Trust Guaranteed Advisors .....	U .....
Raymond James .....	U .....
Waterfall Asset Management .....	U .....
Wellington Management Company .....	U .....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes  No

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

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

**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 .....	Raymond James .....	U4ONQX15J3R08XCCKE979 .....	SEC .....	NO .....
007927 .....	Northern Trust Guaranteed Advisors .....	3CHSO99JSPHD9HGNYJ46 .....	SEC .....	NO .....
106266 .....	Cohen & Steers .....	FW2FPJ6GDBIAYMEK6K90 .....	SEC .....	NO .....
104863 .....	Income Research & Management .....	.....	SEC .....	NO .....
107717 .....	Mackay Shields, LLC .....	549300Y7LLCOFU7R8H16 .....	SEC .....	NO .....
106596 .....	Wellington Management Company .....	459300YHP12TEZNLGX41 .....	SEC .....	NO .....
105780 .....	Northern Trust Asset Management .....	BEL4B8X7EHJU845Y2N39 .....	SEC .....	NO .....
137746 .....	Waterfall Asset Management .....	549300RACQVOIC68DB49 .....	SEC .....	NO .....

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

Yes[X] No[]

18.2 If no, list exceptions:

## GENERAL INTERROGATORIES

### PART 2 - HEALTH

1. Operating Percentages:	
1.1 A&H loss percent	..... 88.370%
1.2 A&H cost containment percent	..... 2.668%
1.3 A&H expense percent excluding cost containment expenses	..... 11.284%
2.1 Do you act as a custodian for health savings accounts?	Yes[ ] No[X]
2.2 If yes, please provide the amount of custodial funds held as of the reporting date.	\$..... 0
2.3 Do you act as an administrator for health savings accounts?	Yes[ ] No[X]
2.4 If yes, please provide the balance of the funds administered as of the reporting date.	\$..... 0

**SCHEDULE S - CEDED REINSURANCE**

**Showing All New Reinsurance Treaties - Current Year to Date**

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

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS****Current Year to Date - Allocated by States and Territories**

State, Etc.		Direct Business Only								
		1 Active Status	2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums and 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	108,080,729	1,097,286,745	0	0	0	1,205,367,474	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	108,080,729	1,097,286,745	0	0	0	1,205,367,474	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	108,080,729	1,097,286,745	0	0	0	1,205,367,474	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

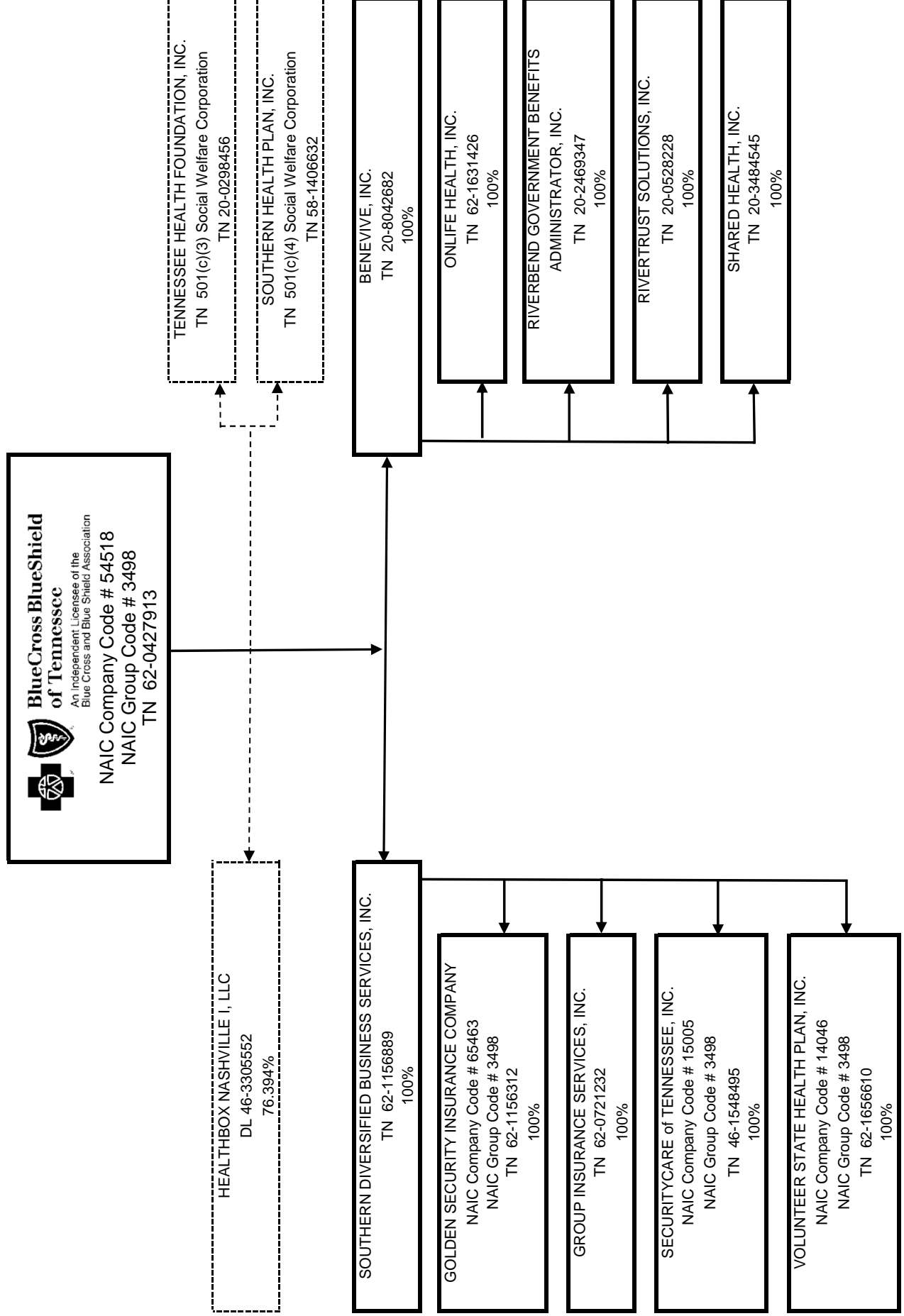
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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



# 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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
3498	BlueCross BlueShield of Tennessee	545180000	62-0427913				BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	TN	UIP		Ownership	0.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000			62-1156889					TN	UDP	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
3498	BlueCross BlueShield of Tennessee	14046	62-1656610				Volunteer State Health Plan, Inc.	TN	RE	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
3498	BlueCross BlueShield of Tennessee, Inc.	65463	62-1156312				Golden Security Insurance Company	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		15005	46-1548495				SecurityCare of Tennessee, Inc.	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	62-0721232				Group Insurance Services	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-8042682				BeneVive, Inc.	TN	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	62-1631426				Onlife Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-2469347				Riverbend Government Benefits Administrator, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-0528228				River Trust Solutions, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-3484545				Shared Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	58-1406632				Southern Health Plan	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000002
0000		00000	20-0298456				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	42-3305552				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.														

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

**RESPONSE**

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

No

Explanations:

Bar Codes:

Medicare Part D Coverage Supplement



1404620173650002

2017

Document Code: 365

**OVERFLOW PAGE FOR WRITE-INS**

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**SCHEDULE A - VERIFICATION****Real Estate**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other-than-temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....	0	0
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	0	0

**SCHEDULE B - VERIFICATION****Mortgage Loans**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	0	0
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and mortgage interest point .....	0	0
9. Total foreign exchange change in book value/recorded investment .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	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	0
12. Total valuation allowance .....	0	0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	0	0

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

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	0	0
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and depreciation .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....	0	0
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	0	0

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

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	436,326,406	399,741,622
2. Cost of bonds and stocks acquired .....	200,729,676	306,841,010
3. Accrual of discount .....	98,316	136,296
4. Unrealized valuation increase (decrease) .....	6,412,402	6,521,986
5. Total gain (loss) on disposals .....	(648,397)	(356,592)
6. Deduct consideration for bonds and stocks disposed of .....	145,613,076	270,297,034
7. Deduct amortization of premium .....	1,746,052	4,232,972
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	1,282,953	2,027,909
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	494,276,323	436,326,406
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	494,276,323	436,326,406

## SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	291,493,554	53,483,018	52,088,032	1,036,209	291,493,554	293,924,749	0	294,658,315
2. NAIC 2 (a)	71,426,479	10,579,530	7,365,626	(2,180,581)	71,426,479	72,459,801	0	73,025,038
3. NAIC 3 (a)	5,839,619	3,338,341	265,356	239,285	5,839,619	9,151,889	0	5,074,063
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	368,759,651	67,400,889	59,719,014	(905,087)	368,759,651	375,536,439	0	372,757,416
<b>PREFERRED STOCK</b>								
8. NAIC 1	1,374,897	921,172	259,425	13,652	1,374,897	2,050,296	0	854,487
9. NAIC 2	17,473,608	3,501,168	3,819,116	395,255	17,473,608	17,550,915	0	9,454,218
10. NAIC 3	1,951,132	438,607	462,414	36,827	1,951,132	1,964,152	0	1,346,345
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	20,799,636	4,860,946	4,540,955	445,735	20,799,636	21,565,362	0	11,655,049
15. Total Bonds & Preferred Stock	389,559,287	72,261,835	64,259,969	(459,353)	389,559,287	397,101,801	0	384,412,465

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....	55,494,179	X X X	55,504,927	752,133	0

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	104,101,819	344,169,387
2. Cost of short-term investments acquired .....	1,273,132,078	2,347,043,108
3. Accrual of discount .....	299	0
4. Unrealized valuation increase (decrease) .....	(3,970)	(7,077)
5. Total gain (loss) on disposals .....	(754)	25,264
6. Deduct consideration received on disposals .....	1,321,726,594	2,587,095,372
7. Deduct amortization of premium .....	8,700	33,491
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	55,494,179	104,101,819
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	55,494,179	104,101,819

## SCHEDULE DB - PART A - VERIFICATION

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

1.	Book Adjusted Carrying Value, December 31, prior year (Line 9, prior year) .....	0
2.	Cost Paid/(Consideration Received) on additions .....	0
3.	Unrealized Valuation increase/(decrease) .....	0
4.	Total gain (loss) on termination recognized .....	0
5.	Considerations received/(paid) on terminations .....	0
6.	Amortization .....	0
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item .....	0
8.	Total foreign exchange change in Book/Adjusted Carrying value .....	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

### 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 to date 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 to date 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 .....			0	
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item .....	0			
	4.22 Amount recognized .....	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 Current Statement Date**

1	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 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
						<b>NONE</b>									
9999999 Totals				0	0	XXX	XXX	XXX	0	0	XXX	XXX	XXX	0	0

## 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**  
(Cash Equivalents)

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

**NONE**

**SCHEDULE A - PART 2**  
**Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter**

1 Description of Property	2 Location			4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State	City						
	<b>NONE</b>								
0399999 Totals .....									

0399999 Totals .....

**SCHEDULE A - PART 3**  
**Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"**

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

0399999 Totals .....

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

1 Loan Number	2 Location		3 State	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
	City	City							
<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 Quarter**

1 Loan Number	2 Location		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	
	City	State																
<b>NONE</b>																		
0599999 Totals														0	0	0	0	0

**SCHEDULE BA - PART 2**

**Showing Other Long-Term Invested Assets Acquired and ADDITIONS MADE During the Current Quarter**

1 CUSIP Identification	2 Name or Description	3 Location City State		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
<b>NONE</b>													
4699999 TOTALS								0	0	0	0	0	XXX

**SCHEDULE BA - PART 3**

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

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
912828XU9	U S TREASURY NOTE		06/28/2017	Bank of America	X X X	3,822,656	3,822,000	2,350	1
912828W63	UNITED STATES TREAS NTS		05/31/2017	VARIOUS	X X X	14,132,443	14,051,000	40,879	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	17,953,099	17,873,000	43,229	X X X
<b>Bonds - U.S. States, Territories and Possessions</b>									
476576NE9	JERSEY CITY NJ		06/29/2017	First Union Cap Mkts	X X X	317,391	300,000	0	1FE
7252087X4	PITTSBURGH PA		05/16/2017	Goldman Sachs NY	X X X	369,221	315,000	4,505	1FE
952083JN4	WEST CHICAGO IL PARK DIST		04/19/2017	George K Baum Co	X X X	340,771	310,000	0	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,027,383	925,000	4,505	X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
89602N2B9	TRIBOROUGH NY BRIDGE & TUNNELA		05/05/2017	First Union Cap Mkts	X X X	900,000	900,000	73	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	900,000	900,000	73	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
121342PD5	BURKE CNTY GA DEV AUTH POLL CO		05/25/2017	VARIOUS	X X X	465,000	465,000	0	1FE
13063A5V2	CALIFORNIA ST		04/25/2017	Goldman Sachs NY	X X X	1,000,000	1,000,000	366	1FE
13032JUN4	CALIFORNIA ST HLTH FACS FING A		05/17/2017	Barclays BK PLC	X X X	822,098	750,000	0	2FE
19648DAC3	CO HIGH PERFORMANCE TRANSPRTN		06/02/2017	Chemical Securities	X X X	1,234,457	1,130,000	0	2FE
2322655Q7	CUYAHOGA CNTY OH HOSP REVENUE		05/10/2017	Merrill Lynch	X X X	515,105	500,000	0	1FE
267048EG1	DUTCHESS CNTY NY RESOURCE RECO		04/27/2017	Piper Jaffray Hopwood	X X X	723,152	630,000	0	1FE
3136AWWC7	FNMA GTD REMIC P17-M5 FA		05/09/2017	Donaldson Lukin	X X X	144,857	145,000	179	1
45506DGV1	INDIANA ST FIN AUTH REVENUE		05/25/2017	Morgan Stanley	X X X	161,376	150,000	3,125	2FE
49126KKG5	KENTUCKY ST ECON DEV FIN AUTH		05/03/2017	Merrill Lynch	X X X	481,210	500,000	0	1FE
546399CW6	LOUISIANA PUB FACS AUTH REVENU		05/12/2017	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	741,803	750,000	0	1FE
546591BP8	LOUISVILLE & JEFFERSON CNTY KY		06/15/2017	Morgan Stanley	X X X	57,827	50,000	549	1FE
59259NH97	MET TRANSPRTN AUTH NY DEDICATE		04/25/2017	Dain Rauscher	X X X	1,000,000	1,000,000	485	1FE
610530EL7	MONROE CNTY GA DEV AUTH POLL C		04/05/2017	Barclays BK PLC	X X X	680,000	680,000	86	1FE
645790JS6	NEW JERSEY ST HLTH CARE FACS F		04/06/2017	Merrill Lynch	X X X	583,915	500,000	0	1FE
721774DN4	PIMA CNTY AZ INDL DEV AUTH IND		05/15/2017	Cantor Fitzgerald	X X X	1,484,000	1,400,000	9,596	1FE
756870BP5	RED RIVER EDU FIN CORP TX HGR		04/07/2017	Piper Jaffray Hopwood	X X X	142,979	125,000	0	2FE
756870BQ3	RED RIVER EDU FIN CORP TX HGR		04/07/2017	Piper Jaffray Hopwood	X X X	149,351	130,000	0	2FE
756870BR1	RED RIVER EDU FIN CORP TX HGR		04/07/2017	Piper Jaffray Hopwood	X X X	153,970	135,000	0	2FE
798458SC0	SAN LEANDRO CA UNIF SCH DIST		05/03/2017	Piper Jaffray Hopwood	X X X	579,965	500,000	0	1FE
821697S42	SHELBY CNTY TN HLTH EDUCNLN &H		04/05/2017	Chemical Securities	X X X	485,885	500,000	0	1FE
78443CCD4	SLM PRIVATE CREDIT STUDENT B C		06/19/2017	Bank of New York	X X X	204,770	208,120	79	2FE
92428CLD4	VERMONT ST STUDENT ASSISTANCEC		05/17/2017	Merrill Lynch	X X X	533,500	550,000	0	2FE
944514QV3	WAYNE CNTY MI ARPT AUTH REVENU		04/05/2017	Chemical Securities	X X X	766,395	700,000	12,542	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	13,111,613	12,498,120	27,006	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
04973PAB5	ATTENTUS CDO III L 3A A1B 144A	D	06/01/2017	Bank of New York	X X X	197,469	199,949	441	1FE
09626YAG5	BLUEMOUNTAIN CLO 201 2A D 144A	D	06/01/2017	Bank of New York	X X X	802,480	800,000	4,494	2FE
05563WAE3	BSPT 2017-FL1 ISSU FL1 C 144A	D	06/12/2017	Bear Stearns	X X X	890,000	890,000	0	2FE
14310VAG2	CARLYLE GLOBAL MARKE 2A D 144A	D	06/01/2017	Bank of New York	X X X	256,499	256,000	732	2FE
78467MAA1	SRERS FUNDING LTD RSA1B1 144A	D	06/07/2017	Bank of New York	X X X	1,010,462	1,018,098	109	2FE
89412RAA3	TRAPEZA CDO V LTD 5A A1A 144A	D	06/01/2017	Bank of New York	X X X	327,620	333,727	2,777	1FE
92327JAN1	VENTURE VIII CDO LTD 8A E 144A	D	06/01/2017	Bank of New York	X X X	854,641	852,000	5,499	3FE
02562JHE3	AMERICAN EXPRESS CREDIT AC 3 A	D	04/18/2017	Bank of America	X X X	909,831	910,000	0	1FE
03065GAD2	AMERICREDIT AUTOMOBILE RE 2 A3		05/09/2017	Dain Rauscher	X X X	244,960	245,000	0	1FE



## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
02376CAX3	AMR 6/17 TLB		06/08/2017	Non Broker Trade	X X X	375,000	375,000	0	3FE
037833BF6	APPLE INC		06/20/2017	Non Broker Trade	X X X	1,434,748	1,400,000	4,200	1FE
04364UAF2	ASCENTIUM EQUIPMENT 2A D 144A		06/13/2017	Bank of New York	X X X	202,161	198,000	139	2FE
04364UAG0	ASCENTIUM EQUIPMENT 2A E 144A		06/13/2017	Bank of New York	X X X	162,683	155,000	175	3FE
04433HAE1	ASHLAND 5/17 COV-LITE TLB		06/01/2017	Non Broker Trade	X X X	300,000	300,000	0	3FE
05377RBJ2	AVIS BUDGET RENTAL C 3A C 144A		06/01/2017	Bank of New York	X X X	231,581	230,000	432	2FE
059497BA4	BANC OF AMERICA COMMERC 1 AMFX		06/07/2017	Bank of New York	X X X	639,675	629,344	1,055	1FM
06050SEL4	BANK OF AMERICA CORP		05/17/2017	Salomon Brothers	X X X	193,813	175,000	916	3FE
05490PAE0	BCC FUNDING X LLC 1 D 144A		06/13/2017	Bank of New York	X X X	342,185	338,000	1,109	1FE
05550VAL2	BLCP HOTEL TRUST CLRD D 144A		06/07/2017	Bank of New York	X X X	299,071	298,000	809	1FM
136069TY7	CANADIAN IMPERIAL BANK OF COMM		06/20/2017	Non Broker Trade	X X X	1,507,680	1,500,000	744	1FE
14149YBL1	CARDINAL HEALTH INC		06/01/2017	Goldman Sachs NY	X X X	683,000	683,000	0	2FE
17305EGB5	CITIBANK CREDIT CARD ISS A3 A3		04/04/2017	Salomon Brothers	X X X	1,163,665	1,164,000	0	1FE
17305EGE9	CITIBANK CREDIT CARD ISS A6 A6		05/15/2017	Salomon Brothers	X X X	940,000	940,000	0	1FE
17325FAE8	CITIBANK NA		06/06/2017	Salomon Brothers	X X X	349,850	350,000	0	1FE
172967LG4	CITIGROUP INC		04/18/2017	Salomon Brothers	X X X	274,808	275,000	0	2FE
20030NBG5	COMCAST CORP		04/03/2017	U S Bancorp	X X X	179,886	175,000	1,772	1FE
12543KAM6	COMMUNITY HEALTH 5/15 TLG		06/01/2017	Non Broker Trade	X X X	250,313	250,000	0	3FE
12543KAN4	COMMUNITY HEALTH 5/15 TLH		06/01/2017	Non Broker Trade	X X X	150,188	150,000	0	3FE
25746UBJ4	DOMINION RESOURCES INC		05/16/2017	Merrill Lynch	X X X	168,400	160,000	1,227	2FE
28108PAA4	EDLINC STUDENT LOAN A AP 144A		06/19/2017	Bank of New York	X X X	77,428	81,935	765	1FE
28108PAB2	EDLINC STUDENT LOAN A AT 144A		06/19/2017	Bank of New York	X X X	80,182	81,403	711	1FE
36253UAB7	GLS AUTO RECEIVABLE 1A A2 144A		06/19/2017	Bear Stearns	X X X	835,991	836,000	0	1FE
438778AC6	HONOR AUTOMOBILE TRU 1A B 144A		06/28/2017	Stock Splits	X X X	164,720	160,000	461	2FE
448578AL8	HYATT HOTEL PORTFOL HYT D 144A		06/07/2017	Bank of New York	X X X	750,805	748,000	2,350	1FM
46849LJW2	JACKSON NATIONAL LIFE GLO 144A		06/20/2017	Montgomery Secs	X X X	648,031	650,000	0	1FE
46625HJQ4	JPMORGAN CHASE & CO		06/27/2017	VARIOUS	X X X	307,225	270,000	7,073	2FE
48126HAC4	JPMORGAN CHASE & CO		06/08/2017	Chemical Securities	X X X	275,000	275,000	0	1FE
493268CK0	KEYCORP STUDENT LN TR 2005-A		06/19/2017	Chemical Securities	X X X	216,000	200,000	2,440	2FE
493268BJ4	KEYCORP STUDENT LOAN TRU A 2A2		06/19/2017	Bank of New York	X X X	369,738	384,823	1,751	2FE
52177EAH0	LEAF RECEIVABLES FUN 1 E1 144A		06/13/2017	Bank of New York	X X X	249,377	261,419	267	2FE
52177RAH1	LEAF RECEIVABLES FUN 1 E1 144A		06/13/2017	Bank of New York	X X X	204,526	204,000	30	1FE
52177EAG2	LEAF RECEIVABLES FUND 1 D 144A		06/22/2017	VARIOUS	X X X	470,174	466,000	332	2FE
57629WCE8	MASS MUTUAL GLOBAL FUNDING 144A		06/13/2017	Bank of New York	X X X	477,671	477,000	50	1FE
55315XAE1	MMAF EQUIPMENT FINA AA A5 144A		06/19/2017	Chemical Securities	X X X	649,792	650,000	0	1FE
638671AK3	NATIONWIDE MUTUAL INSURAN 144A		04/25/2017	Chemical Securities	X X X	264,826	265,000	0	1FE
63940KAC0	NAVITAS EQUIPMENT REC 1 B 144A		05/01/2017	Jefferies & Co	X X X	245,273	150,000	3,086	1FE
63940KAD8	NAVITAS EQUIPMENT REC 1 C 144A		06/13/2017	Bear Stearns	X X X	359,663	360,000	32	2FE
64829JAA1	NEW RESIDENTIAL MOR 1A A1 144A		04/01/2017	Bank of New York	X X X	1,051,704	1,037,000	145	3FE
64828MAA5	NEW RESIDENTIAL MOR 3A A1 144A		06/05/2017	Montgomery Secs	X X X	921,306	895,000	3,793	1FE
65479AAD4	NISSAN AUTO LEASE TRUST 2 A A3		06/22/2017	Salomon Brothers	X X X	784,262	753,000	0	1FE
677050AG1	OGLETHORPE POWER CORP		05/02/2017	Montgomery Secs	X X X	759,864	760,000	0	1FE
694308HH3	PACIFIC GAS & ELECTRIC CO		04/04/2017	Donaldson Lufkin	X X X	606,202	525,000	347	1FE
744320AN2	PRUDENTIAL FINANCIAL INC		04/04/2017	Donaldson Lufkin	X X X	553,075	500,000	3,431	1FE
747525AP8	QUALCOMM INC		05/19/2017	Chemical Securities	X X X	25,813	25,000	79	2FE
747525AU7	QUALCOMM INC		05/19/2017	Goldman Sachs NY	X X X	538,968	539,000	0	1FE
81376LAB5	SECURITIZED EQUIPMEN 1A B 144A		06/13/2017	Bank of New York	X X X	1,261,645	1,243,000	1,183	1FE
842587CV7	SOUTHERN CO/THE		04/27/2017	Bank of America	X X X	388,320	400,000	4,369	2FE
842587CY1	SOUTHERN CO/THE		06/14/2017	Bank of America	X X X	106,250	100,000	1,436	2FE
902674XF2	UBS AGLONDON 144A		06/01/2017	VARIOUS	X X X	849,745	850,000	0	1FE
25468PCT1	WALT DISNEY CO/THE		05/05/2017	Non Broker Trade	X X X	1,013,920	1,000,000	6,021	1FE
92938GAB4	WFRBS COMMERCIAL MORTGA C17 A2		05/18/2017	Donaldson Lufkin	X X X	491,113	483,000	862	1FM
96221QAC7	WFRBS COMMERCIAL MORTGA C18 A3		06/23/2017	Morgan Stanley	X X X	868,042	828,000	2,267	1FM

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	32,518,863	32,018,697	69,911	X X X
8399997	Subtotal - Bonds - Part 3				X X X	65,510,958	64,214,817	144,723	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	65,510,958	64,214,817	144,723	X X X
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
025932401	AMERICAN FINANCIAL GROUP INC/O		05/12/2017	Bear Stearns	7,000,000	178,782	0.00	0	P2LFE
060505260	BANK OF AMERICA CORP		06/12/2017	VARIOUS	6,500,000	172,552	0.00	0	P3L
060505286	BANK OF AMERICA CORP		05/12/2017	VARIOUS	2,700,000	70,575	0.00	0	P3LFE
0605059E0	BANK OF AMERICA CORP		06/27/2017	Morgan Stanley	180,000,000	195,480	0.00	3,142	P3LFE
054937206	BB&T CORP		04/05/2017	Bear Stearns	4,539,000	115,893	0.00	0	P2LFE
808513204	CHARLES SCHWAB CORP/THE		04/12/2017	Bear Stearns	1,696,000	43,926	0.00	0	P2L
12542R803	CHS INC		04/04/2017	Bear Stearns	1,210,000	34,966	0.00	0	P2L
200525301	COMMERCE BANCSHARES INC/MO		04/21/2017	Bear Stearns	6,525,000	167,138	0.00	0	P2L
23385H406	DAIRY FARMERS OF AMERICA 144A		06/02/2017	Montgomery Secs	200,000	22,800	0.00	0	P2LFE
23317H870	DDR CORP		06/01/2017	VARIOUS	6,375,000	159,347	0.00	0	P1L
25746U844	DOMINION RESOURCES INC/VA		06/06/2017	VARIOUS	4,400,000	109,646	25.00	0	P2LFE
233331800	DTE ENERGY CO		06/08/2017	VARIOUS	2,000,000	50,132	25.00	0	P2LFE
233331867	DTE ENERGY CO		04/05/2017	Bear Stearns	663,000	17,477	0.00	0	P2LFE
29364D700	ENERGY ARKANSAS INC		04/28/2017	VARIOUS	2,407,000	55,582	25.00	0	P1L
29364W108	ENERGY LOUISIANA LLC		06/23/2017	Janney Montgomery Scott	4,450,000	107,779	25.00	0	RP1LFE
33616C811	FIRST REPUBLIC BANK/CA		06/08/2017	VARIOUS	6,800,000	171,409	0.00	0	P1L
33616C886	FIRST REPUBLIC BANK/CA		06/13/2017	VARIOUS	1,944,000	50,196	0.00	0	P2L
38143VAA7	GOLDMAN SACHS CAPITAL I		05/25/2017	Morgan Stanley	40,000,000	48,652	100.00	747	P2LFE
48127X542	JPMORGAN CHASE & CO		06/12/2017	VARIOUS	5,031,000	135,496	0.00	0	P2LFE
49446R794	KIMCO REALTY CORP		05/25/2017	Bear Stearns	1,773,000	44,606	0.00	0	P2LFE
591560AA5	METLIFE CAPITAL TRUST IV 144A		04/05/2017	Chemical Securities	100,000,000	124,750	100.00	2,516	P2LFE
743674707	PROTECTIVE LIFE CORP		04/05/2017	VARIOUS	2,715,000	69,435	0.00	0	P2LFE
69360J628	PS BUSINESS PARKS INC		04/25/2017	VARIOUS	4,900,000	118,090	0.00	0	P2LFE
69360J669	PS BUSINESS PARKS INC		06/08/2017	VARIOUS	4,700,000	120,056	0.00	0	P2LFE
74460W404	PUBLIC STORAGE		05/22/2017	First Union Cap Mkts	6,493,000	164,143	0.00	0	P2FE
74460W685	PUBLIC STORAGE		06/14/2017	VARIOUS	6,900,000	172,055	0.00	0	P1L
74460W719	PUBLIC STORAGE		04/20/2017	VARIOUS	3,500,000	80,613	0.00	0	P2LFE
74913G402	QWEST CORP		04/28/2017	Bear Stearns	3,500,000	88,603	25.00	0	P2FE
74913G873	QWEST CORP		04/19/2017	VARIOUS	5,850,000	145,186	0.00	0	P2LFE
78406T201	SCE TRUST I		04/07/2017	Bear Stearns	1,688,000	42,729	0.00	0	P2LFE
78410V200	SCE TRUST VI		06/19/2017	First Union Cap Mkts	10,200,000	255,000	0.00	0	P1L
84258T206	SOUTHERN CO/THE		04/27/2017	Bear Stearns	3,000,000	79,482	25.00	0	P2LFE
902973AZ9	US BANCORP		05/17/2017	Morgan Stanley	557,000,000	581,369	0.00	3,034	P2LFE
92276M204	VENTAS REALITY LP / VENTAS CAPI		04/21/2017	Non Broker Trade	11,324,000	281,152	0.00	0	P2LFE
94988J656	WELLS FARGO & CO		06/07/2017	VARIOUS	15,700,000	395,905	0.00	0	P2LFE
94978SAA7	WELLS FARGO CAPITAL X		06/27/2017	Morgan Stanley	55,000,000	62,178	0.00	136	P2LFE
084423607	WR BERKLEY CORP		06/09/2017	VARIOUS	4,976,000	127,750	25.00	0	P2LFE
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	4,860,946	X X X	9,575	X X X
8999997	Subtotal - Preferred Stocks - Part 3				X X X	4,860,946	X X X	9,575	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X	4,860,946	X X X	9,575	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
H1467J104	CHUBB LTD	D	04/18/2017	ITG INC, NEW YORK	236,000	32,483	X X X	0	L
G30401106	ENDO INTERNATIONAL PLC	D	05/24/2017	Investment Tech Group	216,000	2,712	X X X	0	L
G5960L103	MEDTRONIC PLC	D	05/24/2017	VARIOUS	1,014,000	84,435	X X X	0	L

## SCHEDULE D - PART 3

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

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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	NAIC Designation or Market Indicator (a)
G60754101	MICHAEL KORS HOLDINGS LTD	D	06/26/2017	Donaldson Lufkin	437,000	15,621	XXX	0	L
G97822103	PERRIGO CO PLC	D	06/26/2017	Donaldson Lufkin	473,000	36,021	XXX	0	L
G87110105	TECHNIPFMC LTD	D	06/26/2017	Donaldson Lufkin	1,002,000	27,010	XXX	0	L
H8817H100	TRANSOCEAN LTD ZUG NAMEN-AKT	D	05/24/2017	Investment Tech Group	365,000	3,887	XXX	0	L
G96629103	WILLIS TOWERS WATSON PLC	D	06/26/2017	Donaldson Lufkin	387,000	56,370	XXX	0	L
002824100	ABBOTT LABS COM		05/24/2017	Investment Tech Group	2,176,000	94,777	XXX	0	L
00287Y109	ABBYE INC		04/18/2017	ITG INC, NEW YORK	774,000	49,017	XXX	0	L
00508Y102	ACUITY BRANDS INC		06/26/2017	VARIOUS	205,000	35,789	XXX	0	L
00751Y106	ADVANCE AUTO PARTS INC		06/26/2017	Donaldson Lufkin	161,000	19,640	XXX	0	L
007903107	ADVANCED MICRO DEVICES INC COM		06/26/2017	VARIOUS	2,803,000	38,357	XXX	0	L
008252108	AFFILIATED MANAGERS GROUP INC		06/26/2017	Donaldson Lufkin	156,000	25,437	XXX	0	L
009158106	AIR PRODS & CHEMS INC COM		06/26/2017	Donaldson Lufkin	515,000	74,571	XXX	0	L
00971T101	AKAMAI TECHNOLOGIES INC		06/26/2017	Donaldson Lufkin	470,000	23,935	XXX	0	L
013872106	ALCOA CORP		05/24/2017	Investment Tech Group	155,000	5,196	XXX	0	L
015271109	ALEXANDRIA REAL ESTATE EQUITIE		05/24/2017	VARIOUS	410,000	47,575	XXX	0	L
015351109	ALEXION PHARMACEUTICALS INC		06/26/2017	Donaldson Lufkin	730,000	92,026	XXX	0	L
G0177J108	ALLERGAN PLC		06/26/2017	VARIOUS	1,280,000	316,794	XXX	0	L
02005N100	ALLY FINANCIAL INC		05/24/2017	Investment Tech Group	668,000	12,722	XXX	0	L
021346101	ALTABA INC		06/19/2017	VARIOUS	4,720,000	194,071	XXX	0	L
02376R102	AMERICAN AIRLINES GROUP INC		04/18/2017	ITG INC, NEW YORK	271,000	11,818	XXX	0	L
026874784	AMERICAN INTL GROUP INC COM		05/24/2017	Investment Tech Group	1,340,000	83,842	XXX	0	L
030420103	AMERICAN WATER WORKS CO INC		04/18/2017	ITG INC, NEW YORK	187,000	14,846	XXX	0	L
03076C106	AMERIPRISE FINL INC		04/18/2017	ITG INC, NEW YORK	186,000	23,477	XXX	0	L
031162100	AMGEN INC		06/26/2017	VARIOUS	1,781,000	304,588	XXX	0	L
032359309	AMTRUST FINANCIAL SERVICES INC		05/24/2017	Investment Tech Group	271,000	3,322	XXX	0	L
032511107	ANADARKO PETE CORP COM		06/26/2017	Donaldson Lufkin	1,425,000	64,339	XXX	0	L
032654105	ANALOG DEVICES INC COM		05/24/2017	Investment Tech Group	647,000	52,994	XXX	0	L
035710409	ANALLY CAPITAL MANAGEMENT INC		04/18/2017	ITG INC, NEW YORK	1,068,000	12,517	XXX	0	L
03662Q105	ANSYS INC		06/26/2017	Donaldson Lufkin	310,000	38,117	XXX	0	L
03674X106	ANTERO RESOURCES CORP		05/24/2017	Investment Tech Group	190,000	4,180	XXX	0	L
037411105	APACHE CORP COM		06/26/2017	Donaldson Lufkin	1,154,000	53,712	XXX	0	L
039483102	ARCHER DANIELS MIDLAND CO COM		06/26/2017	Donaldson Lufkin	817,000	33,859	XXX	0	L
00206R102	AT & T INC COM		06/26/2017	Donaldson Lufkin	2,338,000	89,349	XXX	0	L
G0684D107	ATHENE HOLDING LTD		05/24/2017	Investment Tech Group	143,000	7,043	XXX	0	L
053484101	AVALONBAY CMINTYS INC COM		05/24/2017	Investment Tech Group	63,000	12,116	XXX	0	L
053807103	AVNET INC		06/26/2017	Donaldson Lufkin	383,000	14,949	XXX	0	L
058498106	BALL CORP COM		06/26/2017	Donaldson Lufkin	476,000	20,152	XXX	0	L
064058100	BANK NEW YORK MELLON CORP COM		04/18/2017	ITG INC, NEW YORK	537,000	25,008	XXX	0	L
060505104	BANK OF AMERICA CORP		04/18/2017	ITG INC, NEW YORK	6,671,000	149,944	XXX	0	L
063904106	BANK OF THE OZARKS INC		06/26/2017	Donaldson Lufkin	189,000	8,725	XXX	0	L
054937107	BB&T CORP COM		04/18/2017	ITG INC, NEW YORK	418,000	17,706	XXX	0	L
09062X103	BIOGEN IDEC INC COM		06/26/2017	Donaldson Lufkin	92,000	25,942	XXX	0	L
09247X101	BLACKROCK INC		05/24/2017	VARIOUS	174,000	67,797	XXX	0	L
05561Q201	BOK FINANCIAL CORP		04/18/2017	ITG INC, NEW YORK	85,000	6,361	XXX	0	L
099724106	BORGWARNER INC		05/24/2017	Investment Tech Group	326,000	13,311	XXX	0	L
101121101	BOSTON PPTY'S INC COM		06/26/2017	Donaldson Lufkin	256,000	32,243	XXX	0	L
110122108	BRISTOL MYERS SQUIBB CO COM		06/26/2017	VARIOUS	5,282,000	292,497	XXX	0	L
11120U105	BRIXMOR PROPERTY GROUP INC		06/26/2017	Donaldson Lufkin	465,000	8,582	XXX	0	L
Y09627109	BROADCOM LTD		06/26/2017	Donaldson Lufkin	159,000	38,592	XXX	0	L
G16962105	BUNGE LTD		06/26/2017	Donaldson Lufkin	314,000	23,501	XXX	0	L
14040H105	CAPITAL ONE FINL CORP		05/24/2017	Investment Tech Group	998,000	80,069	XXX	0	L
14149Y108	CARDINAL HEALTH INC COM		06/26/2017	Donaldson Lufkin	786,000	62,509	XXX	0	L
14575E105	CARS.COM INC		06/01/2017	ITG INC, NEW YORK	455,667	11,882	XXX	0	L
149123101	CATERPILLAR INC		04/18/2017	ITG INC, NEW YORK	286,000	26,770	XXX	0	L

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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	NAIC Designation or Market Indicator (a)
12503M108	CBOE HOLDINGS INC		05/24/2017	Investment Tech Group	297,000	25,413	XXX	0	L
12504L109	CBRE GROUP INC CL A		06/26/2017	Donaldson Lufkin	507,000	18,521	XXX	0	L
15135B101	CENTENE CORP		06/26/2017	Donaldson Lufkin	298,000	24,615	XXX	0	L
15136A102	CENTENNIAL RESOURCE DEVELOPMEN		06/26/2017	Donaldson Lufkin	340,000	5,170	XXX	0	L
125269100	CF INDS HLDGS INC		05/24/2017	Investment Tech Group	581,000	16,894	XXX	0	L
16119P108	CHARTER COMMUNICATIONS INC		06/26/2017	Donaldson Lufkin	174,000	57,958	XXX	0	L
165167107	CHESAPEAKE ENERGY CORP COM		06/26/2017	Donaldson Lufkin	1,339,000	6,327	XXX	0	L
166764100	CHEVRONTXACO CORP		04/18/2017	ITG INC, NEW YORK	738,000	77,925	XXX	0	L
169656105	CHIPOTLE MEXICAN GRILL INC		05/24/2017	Investment Tech Group	22,000	10,478	XXX	0	L
171798101	CIMAREX ENERGY CO		05/24/2017	Investment Tech Group	84,000	9,652	XXX	0	L
17275R102	CISCO SYS INC COM		06/26/2017	Donaldson Lufkin	32,000	1,033	XXX	0	L
172967424	CITIGROUP INC		04/18/2017	ITG INC, NEW YORK	1,849,000	107,605	XXX	0	L
174610105	CITIZENS FINANCIAL GROUP INC		06/26/2017	VARIOUS	1,559,000	53,734	XXX	0	L
12572Q105	CME GROUP INC COM		04/18/2017	ITG INC, NEW YORK	173,000	20,191	XXX	0	L
189754104	COACH INC COM		05/24/2017	Investment Tech Group	214,000	9,769	XXX	0	L
191216100	COCA COLA CO COM		05/24/2017	Investment Tech Group	23,000	1,028	XXX	0	L
192446102	COGNIZANT TECH SOLUTIONS CL A		04/18/2017	ITG INC, NEW YORK	482,000	27,937	XXX	0	L
194162103	COLGATE PALMOLIVE CO		04/18/2017	ITG INC, NEW YORK	366,000	27,337	XXX	0	L
19625W104	COLONY NORTHSTAR INC		05/24/2017	Investment Tech Group	301,000	4,172	XXX	0	L
205887102	CONAGRA FOODS INC COM		06/26/2017	Donaldson Lufkin	857,000	32,363	XXX	0	L
20605P101	CONCHO RESOURCES INCMIDLAND T		05/24/2017	Investment Tech Group	125,000	16,462	XXX	0	L
20825C104	CONOCOPHILLIPS		05/24/2017	VARIOUS	1,180,000	55,925	XXX	0	L
209115104	CONSOLIDATED EDISON INC COM		05/24/2017	Investment Tech Group	323,000	26,354	XXX	0	L
222070203	COTY INC		04/18/2017	ITG INC, NEW YORK	1,727,000	31,760	XXX	0	L
22822V101	CROWN CASTLE INTL CORP NEW		05/24/2017	Investment Tech Group	198,000	19,996	XXX	0	L
126408103	CSX CORP COM		04/18/2017	ITG INC, NEW YORK	490,000	22,863	XXX	0	L
126650100	CVS CORP		06/26/2017	VARIOUS	4,517,000	357,230	XXX	0	L
23317H102	DDR CORP		05/24/2017	Investment Tech Group	101,000	6,564	XXX	0	L
23918K108	DAVITA INC COM		06/26/2017	Donaldson Lufkin	950,000	8,565	XXX	0	L
247361702	DELTA AIR LINES INC		06/26/2017	VARIOUS	1,663,000	84,259	XXX	0	L
254709108	DISCOVER FINL SVCS COM		06/26/2017	VARIOUS	1,166,000	71,206	XXX	0	L
25470F104	DISCOVERY COMMUNICATIONS INC		06/26/2017	Donaldson Lufkin	466,000	12,244	XXX	0	L
25470F302	DISCOVERY COMMUNICATIONS INC		06/26/2017	Donaldson Lufkin	644,000	16,435	XXX	0	L
25470M109	DISH NETWORK CORP		05/24/2017	Investment Tech Group	833,000	52,231	XXX	0	L
254687106	DISNEY WALT CO COM		06/26/2017	Donaldson Lufkin	1,329,000	140,541	XXX	0	L
256677105	DOLLAR GENERAL CORP		06/26/2017	Donaldson Lufkin	524,000	36,919	XXX	0	L
260003108	DOVER CORP COM		06/26/2017	Donaldson Lufkin	307,000	24,168	XXX	0	L
260543103	DOW CHEM CO COM		04/18/2017	ITG INC, NEW YORK	505,000	30,896	XXX	0	L
264411505	DUKE REALTY CORP		05/24/2017	Investment Tech Group	288,000	8,341	XXX	0	L
23355L106	DXC TECHNOLOGY CO		05/31/2017	VARIOUS	1,307,667	79,860	XXX	0	L
278642103	EBAY INC COM		06/26/2017	Donaldson Lufkin	2,709,000	95,273	XXX	0	L
291011104	EMERSON ELEC CO COM		04/18/2017	ITG INC, NEW YORK	276,000	16,080	XXX	0	L
29364G103	ENERGY CORP NEW COM		05/24/2017	VARIOUS	395,000	30,405	XXX	0	L
29414D100	ENVISION HEALTHCARE CORP		06/26/2017	Donaldson Lufkin	282,000	17,580	XXX	0	L
26875P101	EOG RES INC COM		06/26/2017	Donaldson Lufkin	534,000	46,687	XXX	0	L
29444U700	EQUINIX INC		05/24/2017	Investment Tech Group	21,000	9,187	XXX	0	L
297178105	ESSEX PPTY TR		05/24/2017	Investment Tech Group	40,000	10,128	XXX	0	L
30219G108	EXPRESS SCRIPTS HLDG CO		06/26/2017	VARIOUS	4,805,000	315,538	XXX	0	L
30227M105	EXTRACTION OIL & GAS INC		06/26/2017	Donaldson Lufkin	370,000	5,047	XXX	0	L
30231G102	EXXON MOBIL CORP		06/26/2017	VARIOUS	3,873,000	316,893	XXX	0	L
313747206	FEDERAL REALTY INVESTMENT TRUS		06/26/2017	Donaldson Lufkin	136,000	17,426	XXX	0	L
316773100	FIFTH THIRD BANCORP		05/24/2017	Investment Tech Group	1,794,000	44,344	XXX	0	L
337932107	FIRSTENERGY CORP COM		06/26/2017	VARIOUS	1,206,000	36,906	XXX	0	L
343498101	FLOWERS FOODS INC		06/26/2017	Donaldson Lufkin	543,000	9,627	XXX	0	L

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343412102	FLUOR CORP NEW COM		06/26/2017	Donaldson Lufkin	430,000	19,214	XXX	0	L
302520101	FNB CORP/PA		06/26/2017	Donaldson Lufkin	987,000	13,615	XXX	0	L
344849104	FOOT LOCKER INC		06/26/2017	Donaldson Lufkin	340,000	16,526	XXX	0	L
345370860	FORD MTR CO DEL COM PAR \$0.01		06/26/2017	Donaldson Lufkin	16,438,000	183,907	XXX	0	L
35671D957	FREEMONT MCMORAN COPPER B		05/24/2017	Investment Tech Group	843,000	10,071	XXX	0	L
35906A108	FRONTIER COMMUNICATIONS CORP		05/24/2017	Investment Tech Group	2,904,000	4,121	XXX	0	L
36467J108	GAMING AND LEISURE PROPERTIES		06/26/2017	Donaldson Lufkin	411,000	15,845	XXX	0	L
366651107	GARTNER INC		05/24/2017	Investment Tech Group	331,000	37,645	XXX	0	L
369604103	GENERAL ELEC CO COM		06/26/2017	VARIOUS	11,130,000	314,166	XXX	0	L
370334104	GENERAL MLS INC COM		06/26/2017	Donaldson Lufkin	1,129,000	63,498	XXX	0	L
37045V100	GENERAL MOTORS CO		04/18/2017	ITG INC, NEW YORK	1,213,000	40,697	XXX	0	L
372460105	GENUINE PARTS CO COM		06/26/2017	Donaldson Lufkin	276,000	25,194	XXX	0	L
375558103	GILEAD SCIENCES INC COM		06/26/2017	VARIOUS	2,979,000	199,491	XXX	0	L
38141G104	GOLDMAN SACHS GROUP INC COM		04/18/2017	ITG INC, NEW YORK	355,000	76,502	XXX	0	L
382550101	GOODYEAR TIRE & RUBR CO COM		06/26/2017	Donaldson Lufkin	497,000	16,969	XXX	0	L
384802104	GRAINGER W W INC COM		06/26/2017	Donaldson Lufkin	175,000	31,142	XXX	0	L
402635304	GULFPORT ENERGY CORP		05/24/2017	Investment Tech Group	132,000	2,103	XXX	0	L
406216101	HALLIBURTON CO COM		06/26/2017	Donaldson Lufkin	249,000	8,318	XXX	0	L
40412C101	HCA HOLDINGS INC		05/24/2017	Investment Tech Group	452,000	21,572	XXX	0	L
40414L109	HCP INC COM		06/26/2017	Donaldson Lufkin	635,000	55,151	XXX	0	L
42809H107	HESS CORP		05/24/2017	Investment Tech Group	147,000	7,269	XXX	0	L
437076102	HOME DEPOT INC COM		06/26/2017	Donaldson Lufkin	466,000	70,574	XXX	0	L
438516106	HONEYWELL INTL INC COM		06/26/2017	Donaldson Lufkin	643,000	86,487	XXX	0	L
440452100	HORMEL FOODS CORP COM		06/26/2017	Donaldson Lufkin	827,000	28,823	XXX	0	L
40434L105	HP INC		04/18/2017	ITG INC, NEW YORK	1,759,000	31,873	XXX	0	L
444097109	HUDSON PACIFIC PROPERTIES INC		06/26/2017	Donaldson Lufkin	430,000	15,063	XXX	0	L
446150104	HUNTINGTON BANCSHARES INC		06/26/2017	Donaldson Lufkin	2,443,000	31,407	XXX	0	L
459200101	IBM CORP COM		04/18/2017	ITG INC, NEW YORK	447,000	76,388	XXX	0	L
G47567105	IHS MARKIT LTD		06/26/2017	Donaldson Lufkin	1,663,000	77,282	XXX	0	L
452327109	ILLUMINA INC		04/18/2017	ITG INC, NEW YORK	327,000	56,990	XXX	0	L
45337C102	INCYTE CORP		05/24/2017	Investment Tech Group	275,000	37,256	XXX	0	L
458140100	INTEL CORP CALIF COM		04/18/2017	ITG INC, NEW YORK	1,031,000	36,702	XXX	0	L
G4863A108	INTERNATIONAL GAME TECHNOLOGY		05/24/2017	Investment Tech Group	310,000	6,464	XXX	0	L
G491BT108	INVECO LTD SHS		04/18/2017	ITG INC, NEW YORK	283,000	8,603	XXX	0	L
46187W107	INVITATION HOMES INC		05/24/2017	Investment Tech Group	257,000	5,558	XXX	0	L
46625H100	J P MORGAN CHASE & CO		05/24/2017	Investment Tech Group	224,000	19,199	XXX	0	L
832696405	JM SMUCKER COMPANY		06/26/2017	Donaldson Lufkin	306,000	37,392	XXX	0	L
G51502105	JOHNSON CONTROLS INTERNATIONAL		04/18/2017	ITG INC, NEW YORK	2,383,000	98,132	XXX	0	L
48020Q107	JONES LANG LASALLE INC		05/24/2017	Investment Tech Group	37,000	4,208	XXX	0	L
48205A109	JUNO THERAPEUTICS INC		06/26/2017	Donaldson Lufkin	195,000	5,779	XXX	0	L
485170302	KANSAS CITY SOUTHERN		04/18/2017	ITG INC, NEW YORK	112,000	10,039	XXX	0	L
493267108	KEYCORP NEW COM		04/18/2017	ITG INC, NEW YORK	552,000	9,412	XXX	0	L
49446R109	KIMCO RLTY CORP COM		06/26/2017	VARIOUS	3,539,000	69,011	XXX	0	L
49456B101	KINDER MORGAN INC/DELAWARE		04/18/2017	ITG INC, NEW YORK	986,000	20,942	XXX	0	L
501044101	KROGER CO COM		06/26/2017	Donaldson Lufkin	1,284,000	29,066	XXX	0	L
50540R409	LABORATORY CORP AMER HLDGS		06/26/2017	Donaldson Lufkin	145,000	22,169	XXX	0	L
526057104	LENNAR CORP COM		06/26/2017	Donaldson Lufkin	419,000	21,960	XXX	0	L
53223X107	LIFE STORAGE INC		05/24/2017	Investment Tech Group	52,000	3,956	XXX	0	L
501797104	LIMITED INC COM		05/24/2017	Investment Tech Group	881,000	43,820	XXX	0	L
534187109	LINCOLN NATL CORP IND COM		04/18/2017	ITG INC, NEW YORK	159,000	9,980	XXX	0	L
501889208	LKQ CORP		06/26/2017	VARIOUS	1,939,000	61,738	XXX	0	L
548661107	LOWES COS INC COM		04/18/2017	ITG INC, NEW YORK	461,000	37,756	XXX	0	L
N53745100	LYONDELLBASELL INDUSTRIES NV		05/24/2017	Investment Tech Group	508,000	41,432	XXX	0	L

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
55261F104	M & T BK CORP COM		05/24/2017	Investment Tech Group	304,000	49,137	XXX	0	L
554382101	MACERICH CO/THE		04/18/2017	ITG INC, NEW YORK	443,000	29,371	XXX	0	L
55616P104	MACYS INC COM		05/24/2017	Investment Tech Group	679,000	15,637	XXX	0	L
G5785G107	MALLINGKRODT PLC		04/18/2017	ITG INC, NEW YORK	384,000	16,723	XXX	0	L
565849106	MARATHON OIL		05/24/2017	Investment Tech Group	441,000	6,402	XXX	0	L
56585A102	MARATHON PETROLEUM CORP		05/24/2017	Investment Tech Group	519,000	27,553	XXX	0	L
577081102	MATTEL INC COM		06/26/2017	Donaldson Lufkin	853,000	17,495	XXX	0	L
58155Q103	MCKESSON HBOC INC COM		06/26/2017	VARIOUS	773,000	127,782	XXX	0	L
58463J304	MEDICAL PPTYS TR INC		06/26/2017	Donaldson Lufkin	1,111,000	15,054	XXX	0	L
58602B106	MEDNAX INC COM		06/26/2017	Donaldson Lufkin	219,000	13,261	XXX	0	L
589400100	MERCURY GENERAL CORP		04/18/2017	ITG INC, NEW YORK	89,000	5,287	XXX	0	L
55272X102	MFA FINANCIAL INC		04/18/2017	ITG INC, NEW YORK	1,218,000	9,915	XXX	0	L
609207105	MONDELEZ INTERNATIONAL INC		04/18/2017	ITG INC, NEW YORK	767,000	34,339	XXX	0	L
61945C103	MOSAIC CO/THE		06/26/2017	Donaldson Lufkin	1,078,000	24,909	XXX	0	L
N59465109	MYLAN N V		06/26/2017	Donaldson Lufkin	708,000	27,591	XXX	0	L
G6359F103	NABORS INDUSTRIES LTD		06/26/2017	Donaldson Lufkin	794,000	6,368	XXX	0	L
636180101	NATIONAL FUEL GAS CO		05/24/2017	Investment Tech Group	243,000	13,880	XXX	0	L
637071101	NATIONAL-OILWELL INC		05/24/2017	Investment Tech Group	375,000	13,122	XXX	0	L
64828T201	NEW RESIDENTIAL INVESTMENT COR		06/26/2017	Donaldson Lufkin	942,000	15,488	XXX	0	L
651229106	NEWELL RUBBERMAID INC		06/26/2017	VARIOUS	2,510,000	133,105	XXX	0	L
G6518L108	NIELSEN HOLDINGS PLC		06/26/2017	Donaldson Lufkin	2,136,000	82,571	XXX	0	L
654106103	NIKE INC CL B COM		06/26/2017	VARIOUS	2,246,000	121,755	XXX	0	L
655044105	NOBLE ENERGY INC		06/26/2017	Donaldson Lufkin	296,000	8,397	XXX	0	L
655844108	NORFOLK SOUTHN CORP COM		05/24/2017	Investment Tech Group	381,000	43,608	XXX	0	L
665859104	NORTHERN TR CORP COM		05/24/2017	Investment Tech Group	387,000	34,349	XXX	0	L
67020Y100	NUANCE COMMUNICATIONS INC		06/26/2017	Donaldson Lufkin	881,000	16,519	XXX	0	L
670346105	NUCOR CORP		05/24/2017	Investment Tech Group	496,000	29,596	XXX	0	L
67066G104	NVIDIA CORP COM		06/26/2017	Donaldson Lufkin	6,000	914	XXX	0	L
67103H107	O'REILLY AUTOMOTIVE INC		05/24/2017	Investment Tech Group	86,000	20,391	XXX	0	L
680665205	OLIN CORP		06/26/2017	Donaldson Lufkin	506,000	14,535	XXX	0	L
68375N103	OPKO HEALTH INC		06/26/2017	Donaldson Lufkin	905,000	6,441	XXX	0	L
703481101	PATTERSON-UTI ENERGY INC		05/24/2017	Investment Tech Group	404,000	8,935	XXX	0	L
717081103	PFIZER INC COM STK USD0.05		04/18/2017	ITG INC, NEW YORK	29,000	978	XXX	0	L
718172109	PHILIP MORRIS INTL INC COM		04/18/2017	ITG INC, NEW YORK	730,000	84,146	XXX	0	L
724479100	PITNEY BOWES INC COM		06/26/2017	Donaldson Lufkin	571,000	8,779	XXX	0	L
693475105	PNC FINANCIAL SERVICES GROUP		06/26/2017	VARIOUS	1,044,000	123,683	XXX	0	L
733174700	POPULAR INC		04/18/2017	ITG INC, NEW YORK	85,000	3,267	XXX	0	L
693506107	PPG INDS INC COM		05/24/2017	Investment Tech Group	209,000	22,330	XXX	0	L
74144T108	PRICE T ROWE GROUP INC COM		06/26/2017	Donaldson Lufkin	470,000	34,754	XXX	0	L
743606105	PROSPERITY BANCSHARES INC COM		06/26/2017	Donaldson Lufkin	203,000	12,807	XXX	0	L
744320102	PRUDENTIAL FINL INC		04/18/2017	ITG INC, NEW YORK	226,000	23,348	XXX	0	L
747525103	QUALCOMM INC		04/18/2017	ITG INC, NEW YORK	1,364,000	72,084	XXX	0	L
756109104	REALTY INCOME CORP		04/18/2017	ITG INC, NEW YORK	523,000	32,442	XXX	0	L
7591EP100	REGIONS FINL CORP		04/18/2017	ITG INC, NEW YORK	1,332,000	17,702	XXX	0	L
759509102	RELIANCE STEEL & ALUMINUM CO		06/26/2017	Donaldson Lufkin	217,000	15,407	XXX	0	L
767754104	RITE AID CORP		06/26/2017	Donaldson Lufkin	1,725,000	6,865	XXX	0	L
74978Q105	RSP PERMIAN INC		06/26/2017	Donaldson Lufkin	200,000	6,494	XXX	0	L
79466L302	SALESFORCE COM INC		05/24/2017	Investment Tech Group	456,000	40,423	XXX	0	L
79546E104	SALLY BEAUTY HOLDINGS INC		06/26/2017	Donaldson Lufkin	276,000	5,449	XXX	0	L
806857108	SCHLUMBERGER LTD COM		04/18/2017	ITG INC, NEW YORK	770,000	59,898	XXX	0	L
808513105	SCHWAB CHARLES CORP NEW COM		05/24/2017	Investment Tech Group	951,000	37,074	XXX	0	L
G61276100	SIGNET JEWELERS LTD		06/26/2017	VARIOUS	464,000	26,426	XXX	0	L
828806109	SIMON PPTY GROUP INC NEW COM		06/26/2017	Donaldson Lufkin	862,000	138,388	XXX	0	L
842587107	SOUTHERN CO COM		05/24/2017	Investment Tech Group	1,266,000	63,669	XXX	0	L

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
845467109	SOUTHWESTERN ENERGY CO (DEL)		06/26/2017	Donaldson Lufkin	1,550,000	9,271	XXX	0	L
84860W102	SPIRIT REALTY CAPITAL INC		06/26/2017	Donaldson Lufkin	1,485,000	11,532	XXX	0	L
855244109	STARBUCKS CORP COM		05/24/2017	Investment Tech Group	652,000	40,023	XXX	0	L
857477103	STATE STREET CORP		04/18/2017	ITG INC, NEW YORK	202,000	15,572	XXX	0	L
858912108	STERICYCLE INC COM		06/26/2017	Donaldson Lufkin	253,000	19,943	XXX	0	L
867914103	SUNTRUST BKS INC		06/26/2017	VARIOUS	1,216,000	66,406	XXX	0	L
87165B103	SYNCHRONY FINANCIAL		06/26/2017	VARIOUS	1,694,000	51,440	XXX	0	L
871607107	SYNOPSYS INC		06/26/2017	Donaldson Lufkin	543,000	40,576	XXX	0	L
875465106	TANGER FACTORY OUTLET CENTERS		06/26/2017	Donaldson Lufkin	267,000	6,903	XXX	0	L
87612E106	TARGET CORP COM		06/26/2017	Donaldson Lufkin	6,903	81,085	XXX	0	L
88076W103	TERADATA CORP DEL COM		06/26/2017	Donaldson Lufkin	1,574,000	11,809	XXX	0	L
882508104	TEXAS INSTRS INC COM		06/26/2017	Donaldson Lufkin	396,000	37,913	XXX	0	L
883203101	TEXTRON INC COM		04/18/2017	ITG INC, NEW YORK	483,000	9,149	XXX	0	L
887317303	TIME WARNER INC NEW COM NEW		06/26/2017	Donaldson Lufkin	1,162,000	116,059	XXX	0	L
872540109	TJX COS INC NEW COM		05/24/2017	Investment Tech Group	358,000	26,884	XXX	0	L
892356106	TRACTOR SUPPLY CO		06/26/2017	Donaldson Lufkin	464,000	24,574	XXX	0	L
896945201	TRIPADVISOR INC		06/26/2017	Donaldson Lufkin	178,000	6,542	XXX	0	L
90130A200	TWENTY-FIRST CENTURY FOX INC		06/26/2017	Donaldson Lufkin	2,491,000	70,242	XXX	0	L
90184L102	TWITTER INC		06/26/2017	Donaldson Lufkin	1,006,000	27,936	XXX	0	L
902494103	TYSON FOODS INC CL A		06/26/2017	Donaldson Lufkin	1,742,000	32,012	XXX	0	L
902973304	U S BANCORP DEL NEW		06/26/2017	Donaldson Lufkin	508,000	31,892	XXX	0	L
904311107	UNDER ARMOUR INC		05/24/2017	Investment Tech Group	1,821,000	94,764	XXX	0	L
904311206	UNDER ARMOUR INC		05/24/2017	Investment Tech Group	674,000	13,146	XXX	0	L
912909108	UNITED STATES STEEL CORP NEW		06/26/2017	Donaldson Lufkin	155,000	3,099	XXX	0	L
913017109	UNITED TECHNOLOGIES CORP COM		06/26/2017	Donaldson Lufkin	535,000	11,638	XXX	0	L
91307C102	UNITED THERAPEUTICS CORP		04/18/2017	ITG INC, NEW YORK	399,000	45,135	XXX	0	L
92047W101	VALVOLINE INC		05/15/2017	Investment Tech Group	105,000	12,696	XXX	0	L
92276F100	VENTAS INC		05/15/2017	ITG INC, NEW YORK	521,614	11,631	XXX	0	L
92343V104	VERIZON COMMUNICATIONS COM		05/24/2017	VARIOUS	476,000	31,989	XXX	0	L
92532E100	VERTEX PHARMACEUTICALS INC		05/24/2017	Investment Tech Group	788,000	35,755	XXX	0	L
92553P201	VIACOM INC NEW CL B		04/18/2017	ITG INC, NEW YORK	520,000	59,452	XXX	0	L
929089100	VOYA FINANCIAL INC		06/26/2017	Donaldson Lufkin	980,000	34,624	XXX	0	L
929740108	WABTEC CORP/DE		05/24/2017	Investment Tech Group	413,000	14,494	XXX	0	L
931142103	WAL MART STORES INC COM		06/26/2017	Donaldson Lufkin	179,000	15,965	XXX	0	L
931427108	WALGREENS BOOTS ALLIANCE INC		04/18/2017	ITG INC, NEW YORK	13,000	958	XXX	0	L
947890109	WEBSTER FINANCIAL CORP		05/24/2017	VARIOUS	809,000	66,313	XXX	0	L
949746101	WELLS FARGO & CO NEW COM		06/26/2017	Donaldson Lufkin	281,000	14,296	XXX	0	L
95040Q104	WELL TOWER INC		05/24/2017	Investment Tech Group	2,622,000	140,047	XXX	0	L
958102105	WESTERN DIGITAL CORP DEL COM		05/24/2017	Investment Tech Group	157,000	11,551	XXX	0	L
962166104	WEYERHAEUSER CO COM		04/18/2017	ITG INC, NEW YORK	144,000	11,943	XXX	0	L
966387102	WHITING PETE CORP NEW		06/26/2017	ITG INC, NEW YORK	379,000	13,155	XXX	0	L
969457100	WILLIAMS COS INC COM		06/26/2017	Donaldson Lufkin	652,000	3,585	XXX	0	L
984121608	XEROX CORP		04/18/2017	ITG INC, NEW YORK	483,000	14,630	XXX	0	L
98956P102	ZIMMER HOLDINGS		06/15/2017	VARIOUS	1,215,250	34,353	XXX	0	L
989701107	ZIONS BANCORP		06/26/2017	VARIOUS	426,000	54,145	XXX	0	L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)		06/26/2017	Donaldson Lufkin	732,000	31,121	XXX	0	L
9799997	Subtotal - Common Stocks - Part 3				XXX	11,316,713	XXX	0	XXX
9799998	Subtotal - Common Stocks - Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX
9799999	Subtotal - Common Stocks				XXX	11,316,713	XXX	0	XXX
9899999	Subtotal - Preferred and Common Stocks				XXX	16,177,659	XXX	9,575	XXX
9999999	Total - Bonds, Preferred and Common Stocks				XXX	81,688,617	XXX	154,298	XXX

**Schedule D Part 3 (continued)**

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....0.



## SCHEDULE D - PART 4

## Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of

## During the Current Quarter

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	11 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	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Years (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)								
<b>Bonds - U.S. Governments</b>																					
83162CP22	SBA GTD PARTN CITS 2005-20F 1	XXX	06/01/2017	PRINCIPAL RECEIPT	171,098	171,098	171,098	180,130	0	0	0	0	(9,031)	0	171,098	0	0	0	0	06/01/2025	1
83162CO99	SBA GTD PARTN CITS 2006-20F 1	XXX	06/01/2017	PRINCIPAL RECEIPT	44,522	44,522	44,522	48,989	0	0	0	(4,466)	0	0	44,522	0	0	0	0	06/01/2026	1
83162CRA3	SBA GTD PARTN CITS 2007-20E 1	XXX	05/01/2017	VARIOUS	49,675	49,675	49,675	53,886	0	0	0	(285)	0	0	49,675	0	(3,926)	(3,926)	0	05/01/2027	1
91282R2G4	U.S. TREASURY NOTE	XXX	06/28/2017	VARIOUS	7,791,434	7,791,434	7,791,434	7,933,000	0	0	0	6,446	0	0	7,791,434	0	(44,862)	(44,862)	49,709	09/15/2019	1
91282R543	U.S. TREASURY NOTE	XXX	05/31/2017	VARIOUS	3,163,822	3,200,000	3,189,832	3,191,268	0	0	0	1,564	0	0	3,192,832	0	(29,010)	(29,010)	19,762	07/15/2019	1
91282R3V1	U.S. TREASURY NOTE	XXX	06/14/2017	VARIOUS	3,600,570	3,603,000	3,593,570	3,593,570	0	0	0	1,129	0	0	3,594,699	0	5,871	5,871	20,079	07/15/2020	1
91282R6V3	UNITED STATES TREAS NTS	XXX	06/23/2017	Morgan Stanley	1,030,649	1,026,000	1,030,649	1,030,649	0	0	0	(335)	0	0	1,030,354	0	295	295	4,666	03/15/2020	1
0959999 Subtotal - Bonds - U.S. Governments		XXX			15,815,113	15,923,295	15,902,855	11,267,465	0	0	0	(4,979)	0	0	15,886,746	0	(71,632)	(71,632)	94,216	...	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
7973554G6	SAN DIEGO CA UNIF SCH DIST	XXX	06/01/2017	Morgan Stanley	218,264	200,000	205,614	205,662	0	0	0	(206)	0	0	205,356	0	12,908	12,908	7,444	07/01/2033	1FE
966261M6	WILKES-BARRE PA AREA SCH DIST	XXX	04/05/2017	Dorlandson Lufkin	132,552	120,000	130,586	130,812	0	0	6	(235)	0	0	130,577	0	1,955	1,955	2,033	08/01/2036	2FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions		XXX			350,796	320,000	336,200	336,374	0	0	6	(441)	0	0	335,933	0	14,863	14,863	9,478	...	XXX
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																					
01069HF5	ALAMEDA CA CORRIDOR TRANSPRTNA	XXX	05/17/2017	Morgan Stanley	513,350	500,000	503,190	503,190	0	0	0	(102)	0	0	503,088	0	10,262	10,262	12,833	10/01/2037	1FE
11506XQ2	BROWARD CNTY FL SCH BRD	XXX	05/03/2017	Scott Shinglerlow	586,695	500,000	600,045	583,292	0	0	0	(2,553)	0	0	580,339	0	6,356	6,356	21,319	07/01/2027	1FE
11606Y8	BROWARD CNTY FL SCH BRD	XXX	05/03/2017	U.S. Bancorp	1,174,350	1,000,000	1,200,090	1,166,621	0	0	0	(6,907)	0	0	1,160,714	0	13,636	13,636	42,639	07/01/2027	1FE
13063A5V2	CALIFORNIA ST	XXX	05/30/2017	Goldman Sachs NY	800,000	800,000	800,000	800,000	0	0	0	0	0	0	800,000	0	0	0	489	05/01/2034	1FE
13032UDJ2	CALIFORNIA ST HLTH FAC3 FING A	XXX	04/26/2017	Paine Webber Inc	251,175	250,000	250,395	250,395	0	0	0	(11)	0	0	250,384	0	791	791	7,056	10/01/2034	1FE
13032UJF2	CALIFORNIA ST HLTH FAC5 FING A	XXX	05/17/2017	Piper, Jeffrey Hopwood	523,040	500,000	511,524	564,924	0	0	0	(63,533)	0	0	511,391	0	11,649	11,649	13,000	10/01/2034	1FE
13032UNE4	CALIFORNIA ST HLTH FAC5 FING A	XXX	05/18/2017	CITIGROUP GLOBAL MARKETS, INC.	278,720	250,000	274,033	274,033	0	0	0	(5)	0	0	274,027	0	4,693	4,693	0	08/15/2042	1FE
176558E78	CITIZENS PROPERTY INSURANCE CO	XXX	06/01/2017	MATURITY	1,000,000	1,000,000	1,124,160	1,018,308	0	0	0	(18,308)	0	0	1,000,000	0	26,250	26,250	0	06/01/2017	1FE
232265S07	CUYAHOGA CNTY OH HOSP REVENUE	XXX	05/31/2017	Memil Lynch	534,020	500,000	515,105	515,105	0	0	0	(21)	0	0	515,084	0	18,936	18,936	684	02/15/2042	1FE
31326FZB7	FILMC POOL #28-1638	XXX	06/01/2017	PRINCIPAL RECEIPT	33,436	33,436	34,168	0	0	0	(3)	0	0	34,165	0	(729)	(729)	125	08/01/2043	1	
31300ML7	FILMC POOL #24-9343	XXX	06/01/2017	PRINCIPAL RECEIPT	25,594	25,594	26,314	26,293	0	0	0	(699)	0	0	25,584	0	0	0	226	08/01/2043	1
31293V93	FILMC POOL #49-1638	XXX	06/01/2017	PRINCIPAL RECEIPT	48,291	48,291	52,124	52,124	0	0	0	(9,833)	0	0	48,291	0	0	0	795	03/01/2040	1
3128MUV6	FILMC POOL #60-8635	XXX	06/01/2017	PRINCIPAL RECEIPT	28,330	28,330	28,813	28,801	0	0	0	(471)	0	0	28,330	0	0	0	310	04/01/2045	1
3128MUV0	FILMC POOL #60-8635	XXX	06/01/2017	PRINCIPAL RECEIPT	13,142	13,142	13,174	13,174	0	0	0	(31)	0	0	13,142	0	0	0	144	08/01/2045	1
3128MZF0	FILMC POOL #60-8741	XXX	06/01/2017	PRINCIPAL RECEIPT	18,423	18,423	18,116	18,116	0	0	0	306	0	0	18,423	0	0	0	202	12/01/2046	1
31335A268	FILMC POOL #66-0765	XXX	06/01/2017	PRINCIPAL RECEIPT	32,237	32,237	32,274	32,274	0	0	0	(36)	0	0	32,237	0	0	0	354	11/01/2046	1
31326DM9	FILMC POOL #Q0-0876	XXX	06/01/2017	PRINCIPAL RECEIPT	20,429	20,429	22,082	22,043	0	0	0	(1,614)	0	0	20,429	0	0	0	329	05/01/2041	1
31326TDPY	FILMC POOL #Q2-7398	XXX	06/01/2017	PRINCIPAL RECEIPT	67,695	67,695	68,928	68,881	0	0	0	(1,186)	0	0	67,695	0	0	0	873	05/01/2042	1
3132JNTK7	FILMC POOL #Q2-7286	XXX	06/01/2017	PRINCIPAL RECEIPT	18,479	18,479	18,095	18,111	0	0	0	367	0	0	18,479	0	0	0	215	09/01/2044	1
3132M7X8	FILMC POOL #Q3-4590	XXX	06/01/2017	PRINCIPAL RECEIPT	45,343	45,343	46,130	46,095	0	0	0	(752)	0	0	45,343	0	0	0	580	07/01/2044	1
3132ORC40	FILMC POOL #Q3-4657	XXX	06/01/2017	PRINCIPAL RECEIPT	10,404	10,404	10,359	10,360	0	0	0	45	0	0	10,404	0	0	0	114	07/01/2045	1
3132ORQK9	FILMC POOL #Q3-4657	XXX	06/01/2017	PRINCIPAL RECEIPT	28,970	28,970	29,043	29,042	0	0	0	(71)	0	0	28,970	0	0	0	325	07/01/2045	1
3133NWK24	FILMC MULTICLASS MTG	XXX	06/01/2017	PRINCIPAL RECEIPT	39,486	39,486	42,497	39,486	0	0	0	(2,995)	0	0	39,486	0	0	0	735	03/15/2018	1
31417ALS9	FNMA POOL #0A83872	XXX	06/01/2017	PRINCIPAL RECEIPT	43,845	43,845	46,208	46,140	0	0	0	(2,355)	0	0	43,845	0	0	0	652	11/01/2041	1
3138EMV40	FNMA POOL #0A15134	XXX	06/01/2017	PRINCIPAL RECEIPT	51,475	51,475	53,164	51,475	0	0	0	(10)	0	0	53,154	0	(1,679)	(1,679)	388	04/01/2044	1
3138ETND4	FNMA POOL #0A18467	XXX	06/01/2017	PRINCIPAL RECEIPT	30,760	30,760	31,658	31,651	0	0	0	(670)	0	0	30,760	0	0	0	287	04/01/2046	1
3138W9Z24	FNMA POOL #0AS0774	XXX	06/01/2017	PRINCIPAL RECEIPT	22,171	22,171	22,202	22,201	0	0	0	(30)	0	0	22,171	0	0	0	250	10/01/2043	1
3138WH6K3	FNMA POOL #0AS8073	XXX	06/01/2017	PRINCIPAL RECEIPT	34,622	34,622	34,702	34,622	0	0	0	3	0	0	32,705	0	1,917	1,917	100	10/01/2046	1
3138WJQY7	FNMA POOL #0AS8570	XXX	06/01/2017	PRINCIPAL RECEIPT	12,514	12,514	11,827	11,829	0	0	0	(26)	0	0	11,829	0	685	685	34	12/01/2046	1
3138X0Y28	FNMA POOL #0AU1628	XXX	06/01/2017	PRINCIPAL RECEIPT	65,169	65,169	68,682	68,579	0	0	0	(3,410)	0	0	65,169	0	0	0	959	08/01/2043	1
3138X3E21	FNMA POOL #0AU3751	XXX	06/01/2017	PRINCIPAL RECEIPT	4,269	4,269	4,269	4,269	0	0	0	(752)	0	0	4,035	0	234	234	12	01/01/2047	1
31418CF66	FNMA POOL #0MA2888	XXX	06/01/2017	PRINCIPAL RECEIPT	24,429	24,429	26,246	25,182	0	0	0	(752)	0	0	24,429	0	0	0	335	01/25/2023	1
3136AVWC7	FNMA GTD REMIC PIT 17M5 FA	XXX	06/01/2017	PRINCIPAL RECEIPT	103	103	103	103	0	0	0	0	0	0	103	0	0	0	0	04/25/2024	1
491189FC5	KENTUCKY ASSET / LIABILITY COM	XXX	04/01/2017	Sink Pmt @ 100.0000000	333,129	333,129	347,521	336,966	0	0	0	(3,637)	0	0	333,129	0	0	0	0	04/01/2018	1FE
49128KKG5	KENTUCKY ST ECON DEV FIN AUTH	XXX	05/04/2017	Merrill Lynch	489,375	500,000	481,210	481,210	0	0	0	0	0	0	481,211	0	8,164	8,164	0	06/01/2041	1FE
546390CM6	LOUISIANA PUB FACS AUTH REVENUE	XXX	05/16/2017	VARIOUS	741,803	750,000	741,803	741,804	0	0	0	1	0	0	741,804	0	3,884	3,884	0	05/15/2042	1FE
5462824V3	LOUISIANA ST LOCAL GOVT ENVRNM	XXX	06/08/2017	Morgan Stanley	363,546	375,000	363,546	363,546	0	0	0	102	0	0	363,650	0	26,106	26,106	12,375	10/01/2046	1FE
59259NH97	MET TRANSPRTN AUTH NY DEDICATE	XXX	06/14/2017	VEENDOR CODE FBV NOT IN TABLE	1,000,236	1,000,000	1,000,000	1,000,000	0	0	0	0									



# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11			12	13	14	15	16	17	18	19	20	21	22
										Unrealized Valuation Increase/ (Decrease)	Current Years' (Amortization)/ Accretion	Current Years' Other Than Temporary Impairment Recognized											
89717UA03	TOWD POINT MORTGAGE 4 A1B 144A	06/01/2017	PRINCIPAL RECEIPT		XXX	32,274	32,274	32,249	32,251	0	24	0	0	0	32,274	0	0	0	0	0	349	04/26/2055	IFM
89717VA03	TOWD POINT MORTGAGE 5 A1B 144A	06/26/2017	PRINCIPAL RECEIPT		XXX	10,031	10,031	10,049	10,049	0	(16)	0	0	0	10,031	0	0	0	0	0	111	05/25/2055	IFM
89172RAR6	TOWD POINT MGT TR 6 A1B 144A	06/26/2017	PRINCIPAL RECEIPT		XXX	22,603	22,603	21,930	22,603	0	672	0	0	0	22,603	0	0	0	0	0	255	04/25/2055	IFM
92343VB06	VERIZON COMMUNICATIONS INC	06/14/2017	Goldman Sachs NY		XXX	482,126	450,000	480,659	0	(2,587)	0	0	0	0	478,071	0	0	0	0	0	15,413	09/15/2020	2FE
25468PD08	WALT DISNEY CO/THE	06/06/2017	Goldman Sachs NY		XXX	402,336	400,000	399,836	0	9	0	0	0	0	399,905	0	0	0	0	0	2,015	03/04/2020	1FE
92830HAA0	VEA FINANCE LLOWESTFIEL 144A	06/06/2017	VENDOR CODE LSL NOT IN TABLE		XXX	462,014	462,000	461,968	0	19	0	0	0	461,987	0	0	0	0	0	5,929	09/15/2017	2FE	
92937FAB7	WFRBS COMMERCIAL MORTGAGE C12 A2	06/01/2017	PRINCIPAL RECEIPT		XXX	26,975	26,975	27,146	0	(170)	0	0	0	26,975	0	0	0	0	0	9,693	04/01/2018	1FM	
99856PAE2	ZIMMER HOLDINGS INC	05/12/2017	Monetary Secs		XXX	773,606	772,000	771,475	0	63	0	0	0	771,844	0	0	0	0	0	1,761	08/15/2018	2FE	
775109AK7	ROGERS COMMUNICATIONS INC	06/06/2017	Dorlandson Lufkin		XXX	370,486	350,000	409,567	0	(7,231)	0	0	0	370,331	0	0	0	0	0	154	09/15/2018	2FE	
89356BAC2	TRANSNADANA TRUST	05/03/2017	Alex Brown & Sons		XXX	136,013	135,000	135,000	0	(7,231)	0	0	0	135,000	0	0	0	0	0	1,352	03/15/2077	2FE	
8939999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				XXX	27,567,686	27,345,602	22,716,986	0	(168,337)	0	364	0	0	27,720,694	0	0	0	0	46,992	397,836	XXX	XXX
8399997	Subtotal - Bonds - Part 4				XXX	56,964,642	56,375,706	57,713,894	0	(222,987)	0	52,293	0	0	56,853,733	0	0	0	0	110,909	659,007	XXX	XXX
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Subtotal - Bonds				XXX	56,964,642	56,375,706	57,713,894	0	(222,987)	0	52,293	0	0	56,853,733	0	0	0	0	110,909	659,007	XXX	XXX
<b>020002309</b>	<b>ALLSTATE CORP/THE</b>	05/08/2017	Bear Stearns		4,538,000	126,325	2500	116,927	67,969	0	0	0	0	0	116,927	0	0	0	0	9,398	2,307	XXX	P2LFE
020002853	ALLSTATE CORP/THE	05/19/2017	VARIOUS		6,438,000	176,060	0.00	166,430	113,835	264	0	0	0	0	166,430	0	0	0	0	9,630	3,513	XXX	P2LFE
020002879	ALLSTATE CORP/THE	05/02/2017	Bear Stearns		5,114,000	141,053	0.00	135,680	85,190	1,660	0	0	0	0	135,680	0	0	0	0	5,374	3,481	XXX	P2LFE
025932401	AMERICAN FINANCIAL GROUP INC/O	06/26/2017	VARIOUS		19,900,000	497,895	0.00	508,669	0	0	0	0	0	0	508,669	0	0	0	0	(10,775)	9,220	XXX	P2LFE
060506310	BANK OF AMERICA CORP	06/09/2017	VARIOUS		4,861,000	131,275	0.00	128,008	85,773	447	0	0	0	0	126,008	0	0	0	0	5,267	3,340	XXX	P3LFE
808513600	CHARLES SCHWAB CORP/THE	04/03/2017	Bear Stearns		1,161,000	30,635	0.00	30,084	0	6,520	0	0	0	0	30,084	0	0	0	0	551	210	XXX	P2LFE
172967368	CITIGROUP INC	05/19/2017	Bear Stearns		2,300,000	68,618	0.00	66,546	16,788	364	0	0	0	0	66,546	0	0	0	0	2,073	2,984	XXX	P3LFE
33616CA07	FIRST REPUBLIC BANK/CA	06/16/2017	Bear Stearns		7,007,000	180,175	0.00	183,031	56,989	(168)	0	0	0	0	183,031	0	0	0	0	(2,856)	3,234	XXX	P3LFE
369604B05	GENERAL ELECTRIC CO	05/11/2017	Salomon Brothers		250,000,000	266,305	0.00	259,425	0	0	0	0	0	0	259,425	0	0	0	0	6,880	5,243	XXX	P1L
448150708	HUNTINGTON BANCSHARES INC/OH	05/02/2017	Bear Stearns		2,837,000	79,922	0.00	80,039	74,306	5,733	0	0	0	0	80,039	0	0	0	0	2,295	2,295	XXX	P3LFE
46925HHA1	JPMORGAN CHASE & CO DEP SHS	06/27/2017	VARIOUS		620,000,000	644,055	0.00	644,178	491,863	1,400	0	0	0	0	644,178	0	0	0	0	(123)	29,782	XXX	P2LFE
61761J406	MORGAN STANLEY	06/27/2017	Morgan Stanley		6,875,000	197,669	0.00	189,622	176,694	14,020	0	1,092	0	0	189,622	0	0	0	0	7,247	6,116	XXX	P3L
637417874	NATIONAL RETAIL PROPERTIES INC	05/08/2017	VARIOUS		2,600,000	62,416	0.00	56,108	56,108	0	0	0	0	0	56,108	0	0	0	0	6,308	845	XXX	P2LFE
6934758K1	PNC FINANCIAL SERVICES GROUP I	06/13/2017	Bear Stearns		5,000,000	147,011	0.00	137,987	84,763	34	0	363	0	0	137,987	0	0	0	0	9,025	3,103	XXX	P2LFE
693475AK1	PNC FINANCIAL SERVICES GROUP I	06/02/2017	Goldman Sachs NY		425,000,000	479,919	25.00	475,469	457,406	18,063	0	0	0	0	475,469	0	0	0	0	4,450	23,860	XXX	P2LFE
69360J628	PUBLIC STORAGE	06/12/2017	Bear Stearns		1,925,000	37,015	0.00	36,150	0	0	0	0	0	0	36,150	0	0	0	0	865	0	XXX	P2LFE
74460W719	QUEST COMP CORP	04/25/2017	First Union Cap Mkts		4,056,000	45,391	0.00	40,656	40,656	0	0	0	0	0	40,656	0	0	0	0	4,735	384	XXX	P2LFE
74913G887	REALLY INC	05/01/2017	VARIOUS		4,295,000	106,689	0.00	98,141	98,141	0	0	0	0	0	98,141	0	0	0	0	8,548	1,745	XXX	P2LFE
756109807	WEST COMP CORP	04/06/2017	Bear Stearns		2,800,000	70,000	0.00	70,311	70,420	(109)	0	0	0	0	70,311	0	0	0	0	(311)	1,443	XXX	P2LFE
784061201	SCE TRUST I	06/16/2017	Bear Stearns		1,483,000	37,405	0.00	34,584	0	0	0	0	0	0	34,584	0	0	0	0	2,821	1,043	XXX	P2LFE
902973833	US BANCORP	06/06/2017	VARIOUS		8,713,000	261,145	0.00	251,016	42,803	687	0	0	0	0	251,016	0	0	0	0	10,128	1,630	XXX	P2LFE
902973AY2	US BANCORP	05/17/2017	Dorlandson Lufkin		3,500,000	370,563	100.00	360,410	178,500	(330)	0	0	0	0	360,410	0	0	0	0	10,152	10,812	XXX	P2LFE
923042892	VORNADO REALTY TRUST	05/02/2017	Bear Stearns		2,000,000	51,253	0.00	50,400	0	0	0	0	0	0	50,400	0	0	0	0	853	828	XXX	P2LFE
943746596	WELLS FARGO & CO	04/17/2017	First Union Cap Mkts		5,075,000	135,753	0.00	135,510	77,489	4,645	0	0	0	0	135,510	0	0	0	0	243	1,124	XXX	P2LFE
94746PM9	WELLS FARGO & CO	06/27/2017	VARIOUS		275,000,000	286,173	0.00	287,375	2,863,155	2,448	0	2,448	0	0	2,863,155	0	0	0	0	(1,263)	15,639	XXX	P2LFE
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				XXX	4,630,058	4,630,058	4,540,955	2,863,155	49,157	0	3,902	0	0	4,540,955	0	0	0	0	89,103	134,160	XXX	XXX
8999997	Subtotal - Preferred Stocks - Part 4				XXX	4,630,058	4,630,058	4,540,955	2,863,155	49,157	0	3,902	0	0	4,540,955	0	0	0	0	89,103	134,160	XXX	XXX
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Subtotal - Preferred Stocks				XXX	4,630,058	4,630,058	4,540,955	2,863,155	49,157	0	3,902	0	0	4,540,955	0	0	0	0	89,103	134,160	XXX	XXX
<b>G0151C101</b>	<b>ACCENTURE PLC IRELAND SHS CL A</b>	04/18/2017	ITG INC NEW YORK		219,000	25,351	XXX	27,333	0	0	0	0	0	0	27,333	0	0	0	0	(1,983)	0	XXX	L
G0692U109	AXIS CAPITAL HLDGS LTD SHS	06/26/2017	ITG INC NEW YORK		260,000	16,765	XXX	16,140	0	0	0	0	0	0	16,140	0	0	0	0	(1,375)	99	XXX	L
167250109	CHICAGO BRIDGE & IRON NY SHR	05/24/2017	Investment Tech Group		258,000	5,181	XXX	8,475	0	0	0	0	0	0	8,475	0	0	0	0	(3,294)	15	XXX	L
P31076105	COPA HOLDINGS SA	06/14/2017	ITG INC NEW YORK		95,000	10,873	XXX	10,089	0	0	0	0	0	0	10,089	0	0	0	0	784	48	XXX	L
G39401106	ENDO INTERNATIONAL PLC	04/18/2017	ITG INC NEW YORK		669,000	6,755	XXX	6,354	10,854	646	0	4,145	0	0	6,354	0	0	0	0	(600)	0	XXX	L
G3157S106	ENSCO PLC	06/28/2017	ITG INC NEW YORK		92,000	4,969	XXX	8,743	0	0	0	0	0	0	8,743	0	0	0	0	(3,754)	9	XXX	L
G5968L103	MEDTRONIC PLC	06/26/2017	ITG INC NEW YORK		459,000	40,948	XXX	37,638	0	0	0	0	0	0	37,638								

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11				14	15	16	17	18	19	20	21	22
										Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized									
002824100	ABBOTT LABS COM		04/18/2017	ITG INC, NEW YORK	498,000	21,266	XXX	22,576	0	0	0	0	22,576	0	(1,310)	0	(1,310)	0	0	XXX	L	
015351109	ALEXION PHARMACEUTICALS INC		05/24/2017	Investment Tech Group	53,795	53,795	XXX	64,378	0	0	690	0	64,378	0	(10,583)	0	(10,583)	0	0	XXX	L	
071717500	ALLEGANY CORP		06/27/2017	ITG INC, NEW YORK	46,000	26,826	XXX	29,699	0	0	0	0	29,699	0	(2,874)	0	(2,874)	0	0	XXX	L	
030771J08	ALLEGANY PLC		06/26/2017	VARIOUS	628,000	139,669	XXX	153,869	0	0	0	0	153,869	0	(14,186)	0	(14,186)	746	0	XXX	L	
01973R101	ALLISON TRANSMISSION HOLDINGS		06/26/2017	ITG INC, NEW YORK	349,000	13,135	XXX	12,613	0	0	0	0	12,613	0	522	0	522	0	0	XXX	L	
01988P108	ALLSCRIPTS HEALTHCARE SOLUTION		06/26/2017	ITG INC, NEW YORK	461,000	5,826	XXX	5,638	0	0	0	0	5,638	0	188	0	188	0	0	XXX	L	
02059N100	ALLY FINANCIAL INC		04/18/2017	ITG INC, NEW YORK	560,000	10,657	XXX	12,606	0	0	0	0	12,606	0	(1,949)	0	(1,949)	88	0	XXX	L	
02376R102	AMERICAN AIRLINES GROUP INC		06/26/2017	ITG INC, NEW YORK	879,000	42,862	XXX	40,197	0	0	0	0	40,197	0	2,666	0	2,666	0	0	XXX	L	
03076C106	AMERICAN INTL GROUP INC COM		06/26/2017	ITG INC, NEW YORK	1,729,000	106,320	XXX	110,500	0	0	0	0	110,500	0	(4,180)	0	(4,180)	260	0	XXX	L	
031162100	AMEREN INC		06/26/2017	ITG INC, NEW YORK	69,000	26,050	XXX	30,861	0	0	0	0	30,861	0	(4,811)	0	(4,811)	194	0	XXX	L	
032593909	AMTRUST FINANCIAL SERVICES INC		06/26/2017	VARIOUS	474,000	7,080	XXX	7,983	0	0	0	0	7,983	0	(904)	0	(904)	35	0	XXX	L	
032511107	AMUNDKOPPE CORP COM		05/24/2017	Investment Tech Group	976,000	52,235	XXX	62,687	0	0	0	0	62,687	0	(10,452)	0	(10,452)	47	0	XXX	L	
032654105	ANALOG DEVICES INC COM		06/26/2017	VARIOUS	1,576,000	124,715	XXX	130,516	0	0	0	0	130,516	0	(5,800)	0	(5,800)	442	0	XXX	L	
03662Q105	ANALYS INC		06/26/2017	ITG INC, NEW YORK	161,000	19,789	XXX	17,077	0	0	0	0	17,077	0	2,712	0	2,712	0	0	XXX	L	
037411105	APACHE CORP COM		05/24/2017	Investment Tech Group	116,000	5,867	XXX	7,212	0	0	0	0	7,212	0	(1,345)	0	(1,345)	59	0	XXX	L	
037633100	APPLE COMPUTER INC		06/26/2017	ITG INC, NEW YORK	1,259,000	183,714	XXX	175,296	0	(277)	0	0	175,296	0	8,418	0	8,418	793	0	XXX	L	
038222105	APPLIED MATLS INC COM		06/26/2017	ITG INC, NEW YORK	956,000	41,569	XXX	35,514	0	0	0	0	35,514	0	6,056	0	6,056	96	0	XXX	L	
039483102	ARCHER DANIELS MIDLAND CO COM		05/24/2017	Investment Tech Group	707,000	29,928	XXX	32,161	0	0	0	0	32,161	0	(2,233)	0	(2,233)	46	0	XXX	L	
03965L100	ARCONIC INC		06/26/2017	ITG INC, NEW YORK	769,000	18,332	XXX	21,955	0	0	0	0	21,955	0	(283)	0	(283)	46	0	XXX	L	
04247X102	ARMSTRONG WORLD INDUSTRIES INC		06/26/2017	ITG INC, NEW YORK	5,180	5,180	XXX	5,464	0	0	0	0	5,464	0	0	0	0	0	0	XXX	L	
044186104	ASHLAND GLOBAL HOLDINGS INC		05/15/2017	COST ADJ	0,000	11,631	XXX	11,631	0	0	0	0	11,631	0	0	0	0	0	0	XXX	L	
00706R102	AT & T INC COM		05/23/2017	VARIOUS	3,943,000	157,985	XXX	167,266	0	0	0	0	167,266	0	(9,302)	0	(9,302)	1,267	0	XXX	L	
053332102	AUTIZONE INC COM		06/26/2017	VARIOUS	96,000	36,364	XXX	67,588	(7,203)	0	0	0	67,588	0	(9,223)	0	(9,223)	0	0	XXX	L	
053807103	AVNET INC		05/24/2017	ITG INC, NEW YORK	393,000	14,396	XXX	16,221	0	0	0	0	16,221	0	(3,825)	0	(3,825)	52	0	XXX	L	
060950104	BANK OF AMERICA CORP		06/26/2017	ITG INC, NEW YORK	7,721,000	177,378	XXX	182,138	0	0	12,631	0	182,138	0	(4,760)	0	(4,760)	316	0	XXX	L	
054637107	BBD & BOND INC COM		06/26/2017	ITG INC, NEW YORK	1,671,000	70,479	XXX	72,280	0	0	6,258	0	72,280	0	(1,801)	0	(1,801)	485	0	XXX	L	
075896100	BED BATH & BEYOND INC COM		06/26/2017	ITG INC, NEW YORK	883,000	26,363	XXX	35,280	0	0	0	0	35,280	0	(6,917)	0	(6,917)	41	0	XXX	L	
084670702	BERKSHIRE HATHAWAY INC DEL		05/24/2017	VARIOUS	604,000	99,073	XXX	105,619	0	0	3,328	0	105,619	0	(3,545)	0	(3,545)	0	0	XXX	L	
09062X103	BIOGEN IDEC INC COM		05/24/2017	VARIOUS	393,000	97,403	XXX	102,170	(2,170)	0	0	0	102,170	0	(7,767)	0	(7,767)	0	0	XXX	L	
09075E100	BIOGEN IDEC INC COM		06/26/2017	VARIOUS	267,000	16,222	XXX	11,635	0	0	0	0	11,635	0	4,588	0	4,588	0	0	XXX	L	
099724106	BORGWARNER INC		04/18/2017	ITG INC, NEW YORK	280,000	10,819	XXX	12,082	0	0	0	0	12,082	0	(1,263)	0	(1,263)	0	0	XXX	L	
101121101	BOSTON PPTY'S INC COM		05/24/2017	Investment Tech Group	243,000	29,631	XXX	32,944	0	0	0	0	32,944	0	(3,312)	0	(3,312)	182	0	XXX	L	
110122108	BOSTON PPTY'S INC COM		04/18/2017	VARIOUS	1,951,000	102,991	XXX	108,508	(5,245)	0	0	0	108,508	0	(5,517)	0	(5,517)	1,163	0	XXX	L	
016982105	BUNGE LTD		05/24/2017	Investment Tech Group	308,000	24,600	XXX	24,933	0	0	0	0	24,933	0	(432)	0	(432)	88	0	XXX	L	
14040H109	CAPITAL ONE FINL CORP		06/26/2017	ITG INC, NEW YORK	1,341,000	108,569	XXX	117,098	0	0	8,310	0	117,098	0	(8,469)	0	(8,469)	213	0	XXX	L	
141624106	CARE CAPITAL PROPERTIES INC		06/26/2017	ITG INC, NEW YORK	187,000	5,209	XXX	4,864	0	0	0	0	4,864	0	983	0	983	345	0	XXX	L	
14575E105	CARS.COM INC		06/26/2017	ITG INC, NEW YORK	455,667	12,865	XXX	11,882	0	0	0	0	11,882	0	(2,463)	0	(2,463)	1,264	0	XXX	L	
149123101	CATERPILLAR INC		06/26/2017	ITG INC, NEW YORK	1,387,000	144,839	XXX	130,759	0	0	0	0	130,759	0	(2,463)	0	(2,463)	98	0	XXX	L	
125269100	CF IND HLDGS INC		04/18/2017	ITG INC, NEW YORK	525,000	14,112	XXX	16,574	0	0	0	0	16,574	0	(3,116)	0	(3,116)	727	0	XXX	L	
166764100	CHEVRONTXACO CORP		06/26/2017	ITG INC, NEW YORK	673,000	70,167	XXX	73,283	0	0	0	0	73,283	0	5,022	0	5,022	62	0	XXX	L	
125509109	CIGNA CORP COM		06/26/2017	ITG INC, NEW YORK	296,000	49,741	XXX	44,719	0	0	0	0	44,719	0	(9,324)	0	(9,324)	373	0	XXX	L	
171798101	CINEMAX ENERGY CO		06/26/2017	VARIOUS	563,000	52,631	XXX	61,955	(10,860)	0	0	0	61,955	0	(5,659)	0	(5,659)	120	0	XXX	L	
17275R102	CISCO SYS INC COM		05/24/2017	VARIOUS	2,516,000	80,698	XXX	86,357	0	0	0	0	86,357	0	2,465	0	2,465	120	0	XXX	L	
172967424	CITIGROUP INC		06/26/2017	ITG INC, NEW YORK	750,000	47,945	XXX	45,480	0	0	0	0	45,480	0	(2,139)	0	(2,139)	98	0	XXX	L	
174610105	CITIZENS FINANCIAL GROUP INC		05/24/2017	Investment Tech Group	700,000	24,503	XXX	26,642	0	0	0	0	26,642	0	(2,439)	0	(2,439)	244	0	XXX	L	
125720105	CME GROUP INC COM		05/24/2017	Investment Tech Group	370,000	43,633	XXX	49,973	0	0	0	0	49,973	0	(643)	0	(643)	75	0	XXX	L	
20451N101	COMPASS MINERALS INTERNATIONAL		06/26/2017	ITG INC, NEW YORK	104,000	6,885	XXX	7,528	0	0	0	0	7,528	0	0	0	0	60	0	XXX	L	
203583104	COMPUTER SCIENCES CORP COM		04/03/2017	ITG INC, NEW YORK	425,000	29,694	XXX	29,694	0	0	0	0	29,694	0	648	0	648	0	0	XXX	L	
203767103	CONDUENT INC		06/26/2017	VARIOUS	356,000	5,658	XXX	5,010	0	0	0	0	5,010	0	(1,698)	0	(1,698)	2,355	0	XXX	L	
212015101	CONTINENTAL RESOURCES INC OK		06/26/2017	ITG INC, NEW YORK	119,000	3,693	XXX	5,391	0	0	0	0	5,391	0	(1,958)	0	(1,958)	0	0	XXX	L	
22160K105	COSTCO WHSL CORP NEW COM		06/26/2017	ITG INC, NEW YORK	314,000	50,338	XXX	52,297	0	0	0	0	52,297	0	(342)	0	(342)	175	0	XXX	L	
225447101	CREE INC		06/26/2017	ITG INC, NEW YORK	156,000	3,988	XXX	4,331	0	0	0	0	4,331	0	651	0	651	0	0	XXX	L	
22822V101	CROWN CASTLE INTL CORP NEW		06/26/2017	ITG INC, NEW YORK	92,000	9,179	XXX	8,528	0	0	0	0	8,528	0	31	0	31	0	0	XXX	L	
12546R105	CST BRANDS INC		06/26/2017	ITG INC, NEW YORK	184,000	8,930	XXX	8,898	0	0	0	0	8,898	0	12,434	0	12,434	540	0	XXX	L	
126608100	CVS CORP		06/26/2017	VARIOUS	2,700,000	143,185	XXX	130,751	0	0	0	0	130,751	0	(1,893)	0	(1,893)	222	0	XXX	L	
238851102																						

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10				11			12	13	14	15	16	17	18	19	20	21	22
									Prior Year Book/ Adjusted Carrying Value	Actual Cost	Unrealized Valuation Increase/ (Decrease)	Current Years (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.											
25709108	DISCOVER FINL SVCS COM		05/24/2017	ITG INC, NEW YORK	724,000	43,287	XXX	51,394	0	0	0	0	0	51,394	0	(8,107)	(8,107)	0	0	0	0	0	0	XXX	L	
25709109	DISH NETWORK CORP		04/18/2017	ITG INC, NEW YORK	708,000	40,868	XXX	44,710	0	0	0	0	0	44,710	0	(3,852)	(3,852)	0	0	0	0	0	0	XXX	L	
25746108	DOLLAR TREE INC		06/26/2017	VARIOUS	656,000	44,647	XXX	51,446	853	0	0	0	853	49,550	0	(6,800)	(6,800)	0	0	0	0	0	0	XXX	L	
260543103	DOW CHEM CO COM		05/24/2017	Investment Tech Group	603,000	36,901	XXX	38,206	0	0	0	0	0	38,206	0	(1,305)	(1,305)	0	239	0	0	0	0	XXX	L	
262037104	DRIL-QUIP INC COM		06/26/2017	ITG INC, NEW YORK	116,000	5,723	XXX	6,649	0	0	0	0	0	6,649	0	(926)	(926)	0	0	0	0	0	0	XXX	L	
26463E100	DUN & BRADSTREET CORP DEL NEW		06/26/2017	VARIOUS	116,000	12,054	XXX	12,394	(1,679)	0	0	0	(1,679)	14,073	0	(340)	(340)	0	117	0	0	0	0	XXX	L	
23355L106	DXC TECHNOLOGY CO		06/26/2017	VARIOUS	838,663	66,382	XXX	57,840	0	0	0	0	0	57,840	0	8,542	8,542	0	151	0	0	0	0	XXX	L	
281020107	EDISON INTL COM		06/26/2017	ITG INC, NEW YORK	465,000	37,436	XXX	37,167	0	0	0	0	0	37,167	0	268	268	0	252	0	0	0	0	XXX	L	
291011104	EMERSON ELEC CO COM		06/26/2017	ITG INC, NEW YORK	631,000	37,241	XXX	38,062	0	0	0	0	0	38,062	0	(821)	(821)	0	303	0	0	0	0	XXX	L	
29272W109	ENERGIZER HOLDINGS INC		06/26/2017	ITG INC, NEW YORK	95,000	4,723	XXX	5,283	0	0	0	0	0	5,283	0	(560)	(560)	0	26	0	0	0	0	XXX	L	
30216G108	EXPRESS SCRIPTS HLDG CO		05/24/2017	VARIOUS	2,223,000	133,506	XXX	148,262	7,419	0	0	0	(3,188)	76,151	0	(12,756)	(12,756)	0	0	0	0	0	0	XXX	L	
316773100	EXXON MOBIL CORP		04/18/2017	VARIOUS	1,495,000	121,407	XXX	134,939	(162)	0	0	0	(162)	134,776	0	(13,369)	(13,369)	0	1,121	0	0	0	0	XXX	L	
332671007	FIFTH THIRD BANCORP		04/18/2017	ITG INC, NEW YORK	1,600,000	38,159	XXX	40,640	0	0	0	0	0	40,640	0	(2,481)	(2,481)	0	49	0	0	0	0	XXX	L	
337932107	FIRST SOLAR INC COM		05/24/2017	Investment Tech Group	298,000	7,744	XXX	7,805	1,223	0	0	0	1,223	1,990	0	(61)	(61)	0	0	0	0	0	0	XXX	L	
343412102	FLUOR CORP NEW COM		05/24/2017	VARIOUS	796,000	22,747	XXX	25,193	0	0	0	0	0	25,193	0	(2,447)	(2,447)	0	0	0	0	0	0	XXX	L	
302491303	FMC CORP NEW COM		06/26/2017	ITG INC, NEW YORK	719,000	33,094	XXX	39,438	9,979	0	0	0	257	39,438	0	(6,343)	(6,343)	0	80	0	0	0	0	XXX	L	
35906A108	FORD MTR CO DEL COM PAR \$0.01		06/26/2017	VARIOUS	13,389,000	147,669	XXX	167,314	1,520	0	0	0	1,520	85,601	0	(19,646)	(19,646)	0	3,704	0	0	0	0	XXX	L	
35906A103	FRONTIER COMMUNICATIONS CORP		06/26/2017	VARIOUS	10,800,000	17,761	XXX	21,019	0	0	0	0	0	21,019	0	(3,257)	(3,257)	0	833	0	0	0	0	XXX	L	
37033A104	GENERAL ELEC CO COM		04/18/2017	VARIOUS	9,665,000	274,513	XXX	289,307	(2,914)	0	0	0	(2,914)	289,307	0	(14,794)	(14,794)	0	951	0	0	0	0	XXX	L	
37045V100	GENERAL MOTORS CO		04/18/2017	VARIOUS	3,700,000	22,107	XXX	23,309	46	0	0	0	46	23,309	0	(1,202)	(1,202)	0	245	0	0	0	0	XXX	L	
3677AX101	GGP INC		04/18/2017	VARIOUS	1,491,000	51,324	XXX	56,315	0	0	0	0	0	56,315	0	(4,991)	(4,991)	0	1,133	0	0	0	0	XXX	L	
373558103	GILEAD SCIENCES INC COM		04/18/2017	ITG INC, NEW YORK	1,911,000	125,951	XXX	129,795	13,409	0	0	0	(2,810)	136,847	0	(3,844)	(3,844)	0	186	0	0	0	0	XXX	L	
38141G104	GOLDMAN SACHS GROUP INC COM		06/26/2017	ITG INC, NEW YORK	705,000	76,057	XXX	79,867	0	0	0	0	0	79,867	0	(3,891)	(3,891)	0	105	0	0	0	0	XXX	L	
382550101	GOODYEAR TIRE & RUBB CO COM		05/24/2017	Investment Tech Group	538,000	15,977	XXX	19,454	0	0	0	0	0	19,454	0	(2,228)	(2,228)	0	0	0	0	0	0	XXX	L	
384802104	GRAINGER W W INC COM		05/24/2017	VARIOUS	185,000	33,941	XXX	37,226	0	0	0	0	0	37,226	0	(6,425)	(6,425)	0	197	0	0	0	0	XXX	L	
408216101	HALLIBURTON CO COM		06/26/2017	VARIOUS	2,720,000	113,494	XXX	142,946	(40)	0	0	0	(40)	142,946	0	(29,457)	(29,457)	0	0	0	0	0	0	XXX	L	
40412C101	HCA HOLDINGS INC		05/24/2017	Investment Tech Group	203,000	16,586	XXX	17,732	0	0	0	0	0	17,732	0	(1,146)	(1,146)	0	0	0	0	0	0	XXX	L	
42704L104	HERTZ GLOBAL HOLDINGS INC		06/26/2017	ITG INC, NEW YORK	48,000	1,829	XXX	2,320	0	0	0	0	0	2,320	0	(491)	(491)	0	0	0	0	0	0	XXX	L	
42806J106	HERTZ GLOBAL HOLDINGS INC		05/24/2017	Investment Tech Group	1,368,000	56,884	XXX	3,245	0	0	0	0	0	3,245	0	(1,862)	(1,862)	0	185	0	0	0	0	XXX	L	
4282AC109	HESS CORP		06/26/2017	COST ADJ.	0,000	50,166	XXX	67,553	(7,267)	0	0	0	(10,419)	46,095	0	(10,669)	(10,669)	0	0	0	0	0	0	XXX	L	
40434L105	HP INC		04/03/2017	ITG INC, NEW YORK	1,176,000	21,355	XXX	20,380	0	0	0	0	0	20,380	0	975	975	0	106	0	0	0	0	XXX	L	
448150104	HUNTINGTON BANCSHARES INC		06/26/2017	Investment Tech Group	2,418,000	31,090	XXX	34,549	0	0	0	0	0	34,549	0	(3,459)	(3,459)	0	193	0	0	0	0	XXX	L	
44819P308	IGUINTERACTIVE CORP COM PAR		06/26/2017	ITG INC, NEW YORK	38,000	4,012	XXX	2,809	0	0	0	0	0	2,809	0	(1,202)	(1,202)	0	0	0	0	0	0	XXX	L	
459200101	IBM CORP COM		06/26/2017	ITG INC, NEW YORK	1,006,000	156,448	XXX	176,708	0	0	0	0	0	176,708	0	(20,260)	(20,260)	0	1,512	0	0	0	0	XXX	L	
45337C102	INTEL CORP CALIF COM		04/18/2017	ITG INC, NEW YORK	546,000	68,663	XXX	72,984	0	0	0	0	0	72,984	0	(4,320)	(4,320)	0	0	0	0	0	0	XXX	L	
64863A108	INTERNATIONAL GAME TECHNOLOGY		06/26/2017	ITG INC, NEW YORK	4,173,000	142,334	XXX	147,487	0	0	0	0	0	147,487	0	(5,153)	(5,153)	0	1,137	0	0	0	0	XXX	L	
460146103	INTERNATIONAL PAPER CO COM		04/18/2017	ITG INC, NEW YORK	232,000	5,099	XXX	6,262	0	0	0	0	0	6,262	0	(1,162)	(1,162)	0	46	0	0	0	0	XXX	L	
46625H100	J P MORGAN CHASE & CO		06/26/2017	ITG INC, NEW YORK	729,000	41,269	XXX	37,019	0	0	0	0	0	37,019	0	(4,250)	(4,250)	0	337	0	0	0	0	XXX	L	
832696405	J M SWUCKER COMPANY		06/26/2017	ITG INC, NEW YORK	2,675,000	228,447	XXX	245,909	0	0	0	0	0	245,909	0	(17,462)	(17,462)	0	290	0	0	0	0	XXX	L	
48242W106	KBR INC		04/18/2017	ITG INC, NEW YORK	314,000	40,392	XXX	41,159	0	0	0	0	0	41,159	0	(767)	(767)	0	18	0	0	0	0	XXX	L	
49436R103	KIMBERLY CLARK CORP COM		05/24/2017	Investment Tech Group	328,000	5,395	XXX	5,302	0	0	0	0	0	5,302	0	93	93	0	28	0	0	0	0	XXX	L	
4946R109	KINDER MORGAN INC DELAWARE		05/24/2017	VARIOUS	2,797,000	50,412	XXX	64,969	(1,400)	0	0	0	(1,400)	64,969	0	(14,557)	(14,557)	0	782	0	0	0	0	XXX	L	
4946B101	KOHL'S CORP COM		06/26/2017	Investment Tech Group	1,178,000	22,921	XXX	25,642	0	0	0	0	0	25,642	0	(2,721)	(2,721)	0	147	0	0	0	0	XXX	L	
50025S104	KRAFT HEINZ CO THE		06/26/2017	ITG INC, NEW YORK	416,000	15,581	XXX	16,492	(3,471)	0	0	0	(3,471)	16,492	0	(911)	(911)	0	436	0	0	0	0	XXX	L	
50754L106	LAM RESEARCH CORP		06/26/2017	ITG INC, NEW YORK	259,000	23,045	XXX	23,789	0	0	0	0	0	23,789	0	(744)	(744)	0	289	0	0	0	0	XXX	L	
51680E106	LAREDO PETROLEUM INC		06/26/2017	ITG INC, NEW YORK	73,000	10,944	XXX	8,650	0	0	0	0	0	8,650	0	(2,294)	(2,294)	0	66	0	0	0	0	XXX	L	
501797104	LIMITED INC COM		04/18/2017	ITG INC, NEW YORK	323,000	3,182	XXX	4,477	0	0	0	0	0	4,477	0	(1,295)	(1,295)	0	0	0	0	0	0	XXX	L	
533900106	LINCOLN ELECTRIC HOLDINGS INC		06/26/2017	Salomon Brothers	816,000	38,646	XXX	38,387	3,692	0	0	0	0	38,387	0	(259)	(259)	0	489	0	0	0	0	XXX	L	
534181709	LINCOLN NATL CORP IND COM		05/24/2017	Investment Tech Group	324,000	4,594	XXX	4,275	0	0	0	0	0	4,275	0	320	320	0	18	0	0	0	0	XXX	L	
538034109	LIVE NATION ENTERTAINMENT INC		06/26/2017	ITG INC, NEW YORK	139,000	4,852	XXX	3,941	0	0	0	0	0	3,941	0	61	61	0	94	0	0	0	0	XXX	L	
501869208	LOGMEIN INC		04/18/2017	ITG INC, NEW YORK	959,000	26,906	XXX	28,952	0	0	0	0	0	28,952	0	(2,046)	(2,046)	0	0	0	0	0	0	XXX	L	
54142L109	LOWES COS INC COM		06/26/2017	VARIOUS	87,000	6,939	XXX	7,217	0	0	0	0	0	7,217	0	2,422	2,422	0	22	0	0	0	0	XXX	L	
54866L107	LYON FINANCIAL HOLDINGS INC		06/26/2017	ITG INC, NEW YORK	850,000	65,135	XXX	70,152	0	0	0	0	0	70,152	0	(5,017)	(5,017)	0	298	0	0	0	0	XXX	L	
50212V100	LYONDELBASEL INDUSTRIES NV		06/26/2017	VARIOUS	228,000	9,220	XXX	8,919	0	0	0	0	0	8,919	0	(301)	(301)	0	56	0	0	0	0	XXX	L	
NS5374500	LYONDELBASEL INDUSTRIES NV		06/26/2017	VARIOUS	1,148,000	94,456	XXX	96,716	0	0	0	0														

## SCHEDULE D - PART 4

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

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 Change in Book/Adjusted Carrying Value				16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
									11 Prior Year Book/ Adjusted Carrying Value	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)							
571903202	MARRIOTT INTL INC NEW CL A		06/26/2017	ITG INC, NEW YORK	168,000	19,565	XXX	16,456	0	0	0	0	0	0	3,110	3,110	62	XXX	L
577081102	MATTEL INC COM		05/24/2017	Investment Tech Group	1,081,000	23,849	XXX	28,430	29,782	(1,352)	0	0	0	0	0	(4,581)	822	XXX	L
58155Q003	MEKOSON HBOC INC COM		04/19/2017	Investment Tech Group	227,000	30,908	XXX	33,655	27,000	4,626	0	0	0	0	0	(2,747)	127	XXX	L
582839106	MEAD JOHNSON NUTRITION CO COM		06/15/2017	VARIOUS	942,000	84,780	XXX	78,430	18,044	1,773	2,853	0	0	0	0	6,350	321	XXX	L
59833Y105	MERCK & CO INC NEW YORK		06/26/2017	ITG INC, NEW YORK	1,208,000	79,639	XXX	79,837	0	42	0	0	0	0	0	(198)	468	XXX	L
5985112103	MICRON TECHNOLOGY INC COM		06/26/2017	ITG INC, NEW YORK	1,819,000	59,055	XXX	44,947	0	0	0	0	0	0	0	14,108	0	XXX	L
60871R209	MOLSON COORS BREWING CO CL B		06/26/2017	ITG INC, NEW YORK	287,000	24,846	XXX	28,270	0	0	0	0	0	0	0	(3,424)	118	XXX	L
609207105	MONDELEZ INTERNATIONAL INC		06/26/2017	ITG INC, NEW YORK	912,000	41,059	XXX	39,936	0	0	0	0	0	0	0	1,123	146	XXX	L
61166W101	MONSANTO CO NEW COM		06/26/2017	ITG INC, NEW YORK	468,000	55,035	XXX	53,691	0	0	0	0	0	0	0	1,343	253	XXX	L
61539105	MOODYS CORP COM		06/26/2017	ITG INC, NEW YORK	43,000	5,192	XXX	4,837	0	0	0	0	0	0	0	365	16	XXX	L
617446448	MORGAN STANLEY DEAN WITTER & CO		04/18/2017	ITG INC, NEW YORK	1,814,000	74,111	XXX	77,712	0	0	5,895	0	0	0	0	(3,601)	0	XXX	L
61945C103	MOSRAC CO THE		05/24/2017	ITG INC, NEW YORK	1,071,000	25,047	XXX	32,226	0	0	0	0	0	0	0	(7,179)	0	XXX	L
63639F103	NABORS INDUSTRIES LTD		05/24/2017	ITG INC, NEW YORK	765,000	7,878	XXX	11,320	0	0	0	0	0	0	0	(3,443)	37	XXX	L
636180101	NATIONAL FUEL GAS CO		04/19/2017	ITG INC, NEW YORK	225,000	12,012	XXX	13,634	0	0	0	0	0	0	0	(1,622)	91	XXX	L
637071101	NATIONAL OILWELL INC		06/26/2017	ITG INC, NEW YORK	758,000	24,109	XXX	30,547	0	0	0	0	0	0	0	(6,438)	38	XXX	L
64110D104	NETAPP INC COM		06/26/2017	ITG INC, NEW YORK	887,000	35,902	XXX	37,484	0	0	0	0	0	0	0	(1,582)	169	XXX	L
651290108	NEWMFIELD EXPLORATION CO		06/26/2017	VARIOUS	3,007	30,007	XXX	38,531	25,515	(3,410)	0	0	0	0	0	(8,524)	0	XXX	L
65518L108	NIELSEN HOLDINGS PLC		05/24/2017	VARIOUS	1,084,000	40,891	XXX	44,215	44,215	2,976	3,650	0	0	0	0	(2,650)	327	XXX	L
654106103	NIKE INC CLB COM		05/24/2017	ITG INC, NEW YORK	1,624,000	84,561	XXX	88,662	39,952	1,431	0	0	0	0	0	(4,100)	254	XXX	L
655844108	NORFOLK SOUTHN CORP COM		06/26/2017	ITG INC, NEW YORK	607,000	66,135	XXX	63,487	0	0	5,562	0	0	0	0	2,648	250	XXX	L
670346105	NUCOR CORP		06/26/2017	ITG INC, NEW YORK	719,000	40,965	XXX	45,049	0	0	0	0	0	0	0	(4,065)	234	XXX	L
67103H107	OPELLY AUTOMOTIVE INC		06/26/2017	VARIOUS	237,000	58,133	XXX	60,025	42,040	(5,297)	0	0	0	0	0	(3,893)	0	XXX	L
671699105	OCCIDENTAL PETE CORP COM		05/24/2017	VARIOUS	1,546,000	96,879	XXX	99,348	109,124	(2,870)	7,818	0	0	0	0	(2,470)	2,329	XXX	L
69378108	PACAR INC		06/26/2017	ITG INC, NEW YORK	377,000	23,742	XXX	25,406	0	0	0	0	0	0	0	(1,664)	94	XXX	L
695263103	PACWEST BANCORP		06/26/2017	ITG INC, NEW YORK	362,000	16,714	XXX	20,215	0	0	0	0	0	0	0	(3,501)	181	XXX	L
701094104	PARKER HANIFIN CORP COM		06/26/2017	ITG INC, NEW YORK	408,000	64,004	XXX	64,368	0	0	0	0	0	0	0	(364)	289	XXX	L
703481101	PATTERSON-UTI ENERGY INC		04/19/2017	ITG INC, NEW YORK	365,000	8,595	XXX	8,859	0	0	1,237	0	0	0	0	(274)	7	XXX	L
708160106	PENNEY J C INC COM		06/26/2017	ITG INC, NEW YORK	758,000	3,569	XXX	4,835	0	0	0	0	0	0	0	(1,266)	0	XXX	L
7117081103	PFEZ INC COM STK USD0.05		06/26/2017	ITG INC, NEW YORK	3,089,000	105,259	XXX	107,003	0	0	0	0	0	0	0	(1,744)	988	XXX	L
723787107	PIONEER NAT RES CO		06/26/2017	VARIOUS	250,000	40,260	XXX	47,226	0	0	0	0	0	0	0	(6,965)	10	XXX	L
693475105	PNC FINANCIAL SERVICES GROUP		05/24/2017	Investment Tech Group	700,000	85,059	XXX	89,264	0	0	0	0	0	0	0	(4,205)	385	XXX	L
742718109	PROCTER & GAMBLE CO COM		06/26/2017	VARIOUS	1,168,000	102,666	XXX	106,195	0	0	0	0	0	0	0	(3,508)	805	XXX	L
744320102	PROGRESSIVE CORP OHIO COM		06/26/2017	VARIOUS	1,610,000	71,704	XXX	64,107	0	0	0	0	0	0	0	(7,597)	0	XXX	L
69270C100	PRUDENTIAL FINL INC		06/26/2017	Investment Tech Group	692,000	72,927	XXX	77,373	0	0	0	0	0	0	0	(4,445)	0	XXX	L
744573106	PTC INC SVG ENTERPRISE GROUP		06/26/2017	ITG INC, NEW YORK	158,000	9,148	XXX	9,574	0	0	0	0	0	0	0	(574)	0	XXX	L
741525103	PUBLIC COMM INC		06/26/2017	ITG INC, NEW YORK	1,137,000	50,210	XXX	52,075	0	(10,201)	0	0	0	0	0	(1,864)	489	XXX	L
747545101	QUALITY CARE PTYS INC		06/26/2017	Investment Tech Group	266,000	7,1725	XXX	72,277	82,478	(10,201)	0	0	0	0	0	(552)	1,392	XXX	L
756109104	REALTY INCOME CORP		06/26/2017	ITG INC, NEW YORK	524,000	5,349	XXX	5,412	0	0	0	0	0	0	0	(63)	110	XXX	L
758849103	REGENCY CENTERS CORP		05/24/2017	Investment Tech Group	28,444	28,444	XXX	32,442	0	0	0	0	0	0	0	(3,998)	241	XXX	L
7591EP100	REGIONS FINL CORP		06/26/2017	ITG INC, NEW YORK	465,000	28,378	XXX	30,385	0	0	0	0	0	0	0	(2,007)	195	XXX	L
759509102	RELANCE STEEL & ALUMINIUM CO		06/26/2017	ITG INC, NEW YORK	212,000	42,117	XXX	46,842	0	0	0	0	0	0	0	(4,726)	165	XXX	L
773903102	ROCKWELL INTL CORP NEW COM		05/24/2017	ITG INC, NEW YORK	60,000	15,800	XXX	17,889	0	0	0	0	0	0	0	(2,089)	46	XXX	L
76665A101	ROWAN COS PLC		06/26/2017	ITG INC, NEW YORK	281,000	9,694	XXX	9,184	0	0	0	0	0	0	0	(510)	0	XXX	L
783549108	RYDER SYS INC COM		06/26/2017	ITG INC, NEW YORK	170,000	3,021	XXX	5,092	0	0	0	0	0	0	0	(2,071)	150	XXX	L
78410G104	SBA COMMUNICATIONS CORP		06/26/2017	ITG INC, NEW YORK	101,000	11,781	XXX	8,890	12,655	(3,765)	0	0	0	0	0	2,891	0	XXX	L
809851305	SCHLUMBERGER LTD COM		06/26/2017	ITG INC, NEW YORK	2,800,000	13,462	XXX	11,644	0	0	0	0	0	0	0	(1,817)	1,260	XXX	L
681276100	SCHWAB CHARLES CORP NEW COM		04/18/2017	ITG INC, NEW YORK	1,341,000	195,911	XXX	223,506	33,664	(1,356)	0	0	0	0	0	(27,595)	0	XXX	L
828086109	SIGNET JEWELERS LTD		04/19/2017	VARIOUS	290,000	30,182	XXX	37,036	23,985	(4,933)	1,315	0	0	0	0	(6,894)	65	XXX	L
83088M102	SIMON PTTY GROUP INC NEW COM		05/24/2017	VARIOUS	760,000	19,466	XXX	131,223	135,207	4,201	8,185	0	0	0	0	(11,757)	1,332	XXX	L
844567109	SKYWORKS SOLUTIONS INC		06/26/2017	ITG INC, NEW YORK	34,000	3,464	XXX	3,222	0	0	0	0	0	0	0	(186)	10	XXX	L
84660W102	SOUTHWESTERN ENERGY CO (DEL)		04/18/2017	Investment Tech Group	966,000	48,433	XXX	48,619	0	0	0	0	0	0	0	(179)	560	XXX	L
85207U105	SPIRIT REALTY CAPITAL INC		05/24/2017	ITG INC, NEW YORK	1,468,000	10,611	XXX	15,223	1,764	160	0	0	0	0	0	(5,112)	264	XXX	L
867652406	SUNPOWER CORP		06/26/2017	Investment Tech Group	142,000	11,473	XXX	12,315	0	0	0	0	0	0	0	(842)	0	XXX	L
867914103	SUNTRUST BKS INC		05/24/2017	ITG INC, NEW YORK	1,127,000	1,297	XXX	1,211	0	0	0	0	0	0	0	(86)	0	XXX	L
868151708	SUPERIOR ENERGY SERVICES INC		06/26/2017	Investment Tech Group	459,000	61,560	XXX	67,327	0	0	0	0	0	0	0	(5,747)	0	XXX	L
871603108	SWANTEE CORP COM		06/26/2017	ITG INC, NEW YORK	1,574,000	45,326	XXX	46,572	0	0	0	0	0	0	0	(2,786)	0	XXX	L
87165B103	SYNCHRONY FINANCIAL		05/24/2017	Investment Tech Group	1,524,000	40,840	XXX	54,834	0	0	0	0	0	0	0	(1,247)	118	XXX	L
87612G106	TARGA RESOURCES CORP		06/26/2017	VARIOUS	541,000	40,840	XXX	54,834	0	0	0	0	0	0	0	(3,994)	198	XXX	L
87901J105	TARGET CORP COM		04/19/2017	VARIOUS	1,332,000	71,487	XXX	73,513	96,210	(3,411)	19,286	0	0	0	0	(5,604)	482	XXX	L
88160R101	TESLA MOTORS INC		06/26/2017	VARIOUS	701,000	22,245	XXX	21,397	0	0	0	0	0	0	0	(2,026)	799	XXX	L
					16,000	6,027	XXX	4,008	0	0	0	0	0	0	0	2,019	0	XXX	L

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11				13	14	15	16	17	18	19	20	21	22
										Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)										
88903105	THOMSON REUTERS CORP		06/26/2017	ITG INC, NEW YORK	916,000	42,686	XXX	39,686	0	0	0	0	0	39,686	0	3,000	3,000	317	XXX	L			
872540109	TJX COS INC NEW YORK		06/26/2017	VARIOUS	993,000	69,603	XXX	74,340	(981)	0	0	0	0	74,340	0	(4,737)	(4,737)	304	XXX	L			
892356106	TRACTOR SUPPLY CO		05/24/2017	ITG INC, NEW YORK	483,000	25,919	XXX	33,903	(1,832)	0	0	0	0	33,903	0	(7,984)	(7,984)	56	XXX	L			
902494103	TYSON FOODS INC CLA		05/24/2017	Investment Tech Group	154,000	8,966	XXX	9,719	0	0	0	0	0	9,719	0	(753)	(753)	0	XXX	L			
902373304	US BANCORP DEL NEW		06/26/2017	ITG INC, NEW YORK	3,048,000	154,056	XXX	156,972	0	12,162	0	0	0	156,972	0	(2,916)	(2,916)	778	XXX	L			
904311107	UNDER ARMOUR INC		04/18/2017	ITG INC, NEW YORK	601,000	11,888	XXX	11,888	0	(6,106)	0	0	0	11,888	0	(457)	(457)	0	XXX	L			
907818108	UNION PAC CORP COM		06/26/2017	ITG INC, NEW YORK	1,782,000	192,693	XXX	193,713	0	0	0	0	0	193,713	0	(1,021)	(1,021)	968	XXX	L			
913631109	UNITED RENTALS INC		06/26/2017	ITG INC, NEW YORK	28,000	2,964	XXX	3,613	0	0	0	0	0	3,613	0	(649)	(649)	0	XXX	L			
912909108	UNITED STATES STEEL CORP NEW		04/18/2017	ITG INC, NEW YORK	470,000	13,376	XXX	17,612	0	0	0	0	0	17,612	0	(4,236)	(4,236)	0	XXX	L			
91307C102	UNITED THERAPEUTICS CORP		04/18/2017	ITG INC, NEW YORK	97,000	11,648	XXX	14,248	0	0	0	0	0	14,248	0	(2,601)	(2,601)	0	XXX	L			
913003100	UNIVERSAL HEALTH SERVICES INC		06/26/2017	ITG INC, NEW YORK	270,000	32,466	XXX	33,893	0	0	0	0	0	33,893	0	(1,427)	(1,427)	28	XXX	L			
91529Y106	UNIMPROVIDENT CORP		06/26/2017	ITG INC, NEW YORK	862,000	26,389	XXX	28,297	0	0	0	0	0	28,297	0	(1,909)	(1,909)	116	XXX	L			
917047102	URBAN OUTFITTERS INC		05/24/2017	Investment Tech Group	251,000	4,704	XXX	5,331	(1,817)	0	0	0	0	5,331	0	(627)	(627)	0	XXX	L			
92047W101	VALVOLINE INC		05/25/2017	ITG INC, NEW YORK	0,614	14	XXX	14	0	0	0	0	0	14	0	1	1	0	XXX	L			
922714X106	VAREX IMAGING CORP		06/26/2017	Investment Tech Group	112,000	3,762	XXX	2,588	0	0	0	0	0	2,588	0	1,193	1,193	0	XXX	L			
92343V104	VERIZON COMMUNICATIONS COM		06/26/2017	VARIOUS	2,465,000	113,031	XXX	123,820	(743)	(743)	0	0	0	123,820	0	(10,788)	(10,788)	1,614	XXX	L			
928377100	VISTA OUTDOOR INC		06/26/2017	ITG INC, NEW YORK	123,000	2,828	XXX	2,556	0	0	0	0	0	2,556	0	272	272	0	XXX	L			
928563402	VVMWARE INC		06/26/2017	ITG INC, NEW YORK	125,000	11,347	XXX	11,214	0	0	0	0	0	11,214	0	134	134	0	XXX	L			
929042109	VORNADO RLTY TR COM		06/26/2017	ITG INC, NEW YORK	525,000	49,682	XXX	53,289	0	(3,288)	0	0	0	53,289	0	(3,606)	(3,606)	373	XXX	L			
929069100	VOYA FINANCIAL INC		04/18/2017	ITG INC, NEW YORK	411,000	14,665	XXX	15,602	0	(1,607)	0	0	0	15,602	0	(917)	(917)	1,517	XXX	L			
934271108	WALGREENS BOOTS ALLIANCE INC		06/26/2017	VARIOUS	2,482,000	192,365	XXX	210,425	1,724	1,724	0	0	0	210,425	0	(18,061)	(18,061)	1,175	XXX	L			
943090104	WELBILT INC		06/26/2017	VARIOUS	5,843,000	3,289	XXX	3,309	0	0	0	0	0	3,309	0	(20)	(20)	0	XXX	L			
943746101	WELLS FARGO & CO NEW COM		06/26/2017	VARIOUS	201,000	3,059	XXX	3,259,085	(87)	(15,148)	0	0	0	3,259,085	0	(17,958)	(17,958)	1,175	XXX	L			
95058W100	WENDY'S COTHE		06/26/2017	ITG INC, NEW YORK	201,000	3,059	XXX	2,762	0	0	0	0	0	2,762	0	297	297	14	XXX	L			
95082P105	WESCO INTERNATIONAL INC		06/26/2017	ITG INC, NEW YORK	149,000	8,317	XXX	10,445	0	0	0	0	0	10,445	0	(2,128)	(2,128)	0	XXX	L			
958102105	WESTERN DIGITAL CORP DEL COM		06/26/2017	ITG INC, NEW YORK	144,000	13,366	XXX	10,986	0	0	0	0	0	10,986	0	2,380	2,380	61	XXX	L			
969457100	WILLIAMS COS INC COM		06/26/2017	ITG INC, NEW YORK	291,000	8,419	XXX	8,843	(218)	(218)	0	0	0	8,843	0	(424)	(424)	54	XXX	L			
98212B103	WPX ENERGY INC		06/26/2017	ITG INC, NEW YORK	1,175,000	11,055	XXX	15,037	0	0	0	0	0	15,037	0	(3,982)	(3,982)	28	XXX	L			
084423102	WR BERKLEY CORP		06/26/2017	ITG INC, NEW YORK	294,000	20,203	XXX	21,034	0	0	0	0	0	21,034	0	(830)	(830)	28	XXX	L			
38388F108	WR GRACE & CO		06/26/2017	ITG INC, NEW YORK	71,000	5,026	XXX	5,014	0	0	0	0	0	5,014	0	12	12	15	XXX	L			
984121608	XEROX CORP		06/21/2017	ITG INC, NEW YORK	0,250	7	XXX	7	0	0	0	0	0	7	0	0	0	0	XXX	L			
984121103	XEROX CORP COM		06/15/2017	ITG INC, NEW YORK	1,215,250	34,353	XXX	34,353	1,333	1,333	0	0	0	34,353	0	0	0	442	XXX	L			
984321106	YAHOO INC		06/19/2017	ITG INC, NEW YORK	4,720,000	194,071	XXX	192,875	(8,955)	(8,955)	0	0	0	192,875	0	1,196	1,196	0	XXX	L			
985817105	YELP INC		06/26/2017	ITG INC, NEW YORK	38,000	1,137	XXX	1,292	0	0	0	0	0	1,292	0	(156)	(156)	0	XXX	L			
989701107	ZIONS BANCORP		04/18/2017	ITG INC, NEW YORK	635,000	25,050	XXX	27,981	0	0	0	0	0	27,981	0	(2,941)	(2,941)	949	XXX	L			
29250N105	ENBRIDGE INC		06/26/2017	VARIOUS	2,101,000	63,237	XXX	56,368	0	0	0	0	0	56,368	0	26,869	26,869	0	XXX	L			
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					XXX	10,740,667	XXX	11,347,442	(29,888)	(274,113)	0	244,225	0	11,347,442	0	(606,755)	(606,755)	59,884	XXX	XXX			
9799997 Subtotal - Common Stocks - Part 4					XXX	10,740,667	XXX	11,347,442	(29,888)	(274,113)	0	244,225	0	11,347,442	0	(606,755)	(606,755)	59,884	XXX	XXX			
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9799999 Subtotal - Common Stocks					XXX	10,740,667	XXX	11,347,442	(29,888)	(274,113)	0	244,225	0	11,347,442	0	(606,755)	(606,755)	59,884	XXX	XXX			
9899999 Subtotal - Preferred and Common Stocks					XXX	15,370,745	XXX	15,889,397	19,289	(228,958)	0	248,127	0	15,889,397	0	(517,652)	(517,652)	194,044	XXX	XXX			
9999999 Total - Bonds, Preferred and Common Stocks					XXX	72,335,367	XXX	73,602,291	(222,987)	(504,138)	0	300,420	0	72,742,130	0	(406,743)	(406,743)	853,051	XXX	XXX			

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

## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (e)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	National Amount	Strike Price, Rate or Indexed Received (Paid)	Cumulative Prio(r) Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B/A/C.V.	Current Years (Amortization) Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at inception and at Quarter end (b)																				
144999 Totals																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

(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 as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			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	18	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-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	0	XXX

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
9999999 Total - Net Cash Deposits .....	0	0	0

(a) 1 Code	2
	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 as of Current Statement Date**

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

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

**Collateral Pledged by Reporting Entity**

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<b>NONE</b>								
0199999 Total .....				0	0	0	XXX	XXX

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

**Collateral Pledged to Reporting Entity**

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<b>NONE</b>								
0299999 Total .....				0	0	XXX	XXX	XXX

## SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

General Interrogatories:

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

## SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

General Interrogatories:

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

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
<b>open depositories</b>									
US Bank - BlueCare Plus .....	Nashville, TN .....		0.000	0	0	42,943,321	46,254,795	69,903,031	X X X
US Bank - CoverKids .....	Nashville, TN .....		0.000	0	0	16,666,198	6,406,745	6,359,841	X X X
US Bank - Funding .....	Nashville, TN .....		0.000	0	0	(2,039,119)	(1,142,031)	(1,703,073)	X X X
US Bank - TCS .....	Nashville, TN .....		0.000	0	0	17,433,143	18,788,605	20,555,872	X X X
US Bank - VSHP Holding .....	Nashville, TN .....		0.000	0	0	685,513	685,536	685,559	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	X X X	0	0	11,818	13,432	13,273	X X X
0199999 Totals - Open Depositories .....		X X X	X X X	0	0	75,700,874	71,007,082	95,814,503	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	X X X	0	0	0	0	0	X X X
0299999 Totals - Suspended Depositories .....		X X X	X X X	0	0	0	0	0	X X X
0399999 Total Cash On Deposit .....		X X X	X X X	0	0	75,700,874	71,007,082	95,814,503	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X	X X X	0	0	0	X X X
0599999 Total Cash .....		X X X	X X X	0	0	75,700,874	71,007,082	95,814,503	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

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## INDEX TO HEALTH QUARTERLY STATEMENT

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**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.....						
0299999 Total group.....						
0399999 Premiums due and unpaid from Medicare entities.....						
<b>Medicaid Entities:</b>						
ACA Fee Premium Receivable.....	4,293,987					4,293,987
State of Tennessee Premium Withhold Receivable.....	7,934,985	7,789,925	7,330,866	10,813,323		33,869,099
Premium Accrual.....						
0499997 Subtotal - Medicaid Entities:.....	12,228,972	7,789,925	7,330,866	10,813,323	-	38,163,086
0499999 Premiums due and unpaid from Medicaid entities.....	-	-	-	-	-	-
0599999 Accident and health premiums due and unpaid (Page 2, Line 15).....	12,228,972	7,789,925	7,330,866	10,813,323	-	38,163,086

**EXHIBIT 3 - HEALTH CARE RECEIVABLES**

1 Name of debtor	2 1 - 30 days	3 31 - 60 days	4 61 - 90 days	5 Over 90 days	6 Nonadmitted	7 Admitted
0199998 Pharmaceutical Rebate Receivables - Not Individually Listed.....	1,139,764	1,125,887	1,117,900	3,943,448	3,943,448	3,383,551
0199999 Subtotal - Pharmaceutical Rebate Receivables.....	1,139,764	1,125,887	1,117,900	3,943,448	3,943,448	3,383,551
Provider Receivables	-	-	-	1,419,103	1,419,103	-
0299998 Claim Overpayment Receivables - Not Individually Listed.....	-	-	-	1,419,103	1,419,103	-
0299999 Subtotal - Claim Overpayment Receivables.....	-	-	-	1,419,103	1,419,103	-
<b>Loans and Advances to Providers</b>						
3000001 SouthEast Transportation	-	-	-	-	-	-
0399998 Loans and Advances to Providers - Not Individually Listed.....	-	-	-	-	-	-
0399999 Subtotal - Loans and Advances to Providers.....	-	-	-	-	-	-
0499998 Capitation Arrangement Receivables - Not Individually Listed.....						
0499999 Subtotal - Capitation Arrangement Receivables.....						
0599998 Risk Sharing Receivables - Not Individually Listed.....						
0599999 Subtotal - Risk Sharing Receivables.....						
0699998 Other Receivables - Not Individually Listed.....						
0699999 Subtotal - Other Receivables.....						
0799999 Gross health care receivables.....	1,139,764	1,125,887	1,117,900	5,362,551	5,362,551	3,383,551

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

1	2	3	4	5	6	Admitted	
						7	8
Name of Affiliate	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Current	Non-Current
Individually listed receivables							
	<b>NONE</b>						
0199999 Total - individually listed receivables .....							
0299999 Receivables not individually listed .....							
0399999 Total gross amounts receivable .....							

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

Affiliate	2 Description	3 Amount	5	
			4 Current	Non-Current
BlueCross BlueShield of Tennessee	Administrative Expense offset and Federal Income Tax Expense	16,381,745	16,381,745	-
0199999 Total - Individually listed payables	.....XXX	16,381,745	16,381,745	-
0299999 Payables not individually listed	.....XXX	.....	.....	.....
0399999 Total gross payables	.....XXX	16,381,745	16,381,745	-

Volunteer State Health Plan, Inc.  
 Reconciliation of NAIC Filing to Medical Fund Target Report (MCO 4 and 11)  
 June 30, 2017 Program to Date

	<u>TennCare Select Financials</u>	<u>Total per DOI</u>
Incurring Claims (2nd qtr 2017 YTD)	\$ 188,786,113	\$ 188,786,113
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		<u>\$ 7,910,222,709</u>
Directives not included on MFT	(385,966)	
Bad Debt not included on MFT	(2,359,815)	
Claims prior to July 2002	(284,828,677)	
<b>Incurring Claims per MFT</b>	<b>\$ 7,620,290,855</b>	

Volunteer State Health Plan, Inc.  
Reconciliation of NAIC Filing to West (Insured) Medical Loss Ratio Report  
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	<u>West - Insured</u>	<u>Total per DOI</u>
Revenues (2nd qtr 2017 YTD)	\$ 306,526,622	\$ 306,526,622
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>\$ 5,715,979,610</u>

Pre-Insured (ASO revenue)	(709,884)
ECF Admin, Claims, and PT reimbursemen	(2,128,925)
Risk Corridor	(72,539)
Prem. Tax Revenue on Retro	(3,155,851)
2010 GAAP to SAP Prem Accr Adj	(4,655)
Premium receivable	(10,005,245)
2011 Premium receivable adj	
Choices Recoupment	11,726,759
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 > 9 Mos	(1,707,675)
Rounding	(1)

<b>Revenues per MLR</b>	<b>\$ 5,711,148,404</b>
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Incurred Claims (2nd qtr 2017 YTD)	\$ 262,070,898	\$ 262,070,898
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>\$ 4,777,174,721</u>

Pre-Insured (ASO claims)	(474,963)
ECF Claims Reimbursements	(444,020)
Bad Debt	(3,269,181)
Change in PDR methodology	(21,151,286)
Rounding	6

<b>Incurred Claims per MLR</b>	<b>\$ 4,751,835,277</b>
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Volunteer State Health Plan, Inc.  
Reconciliation of NAIC Filing to East (Insured) Medical Loss Ratio Report  
June 30, 2017 Program to Date

	<u>East - Insured</u>	<u>Total per DOI</u>
Revenues (2nd qtr 2017 YTD)	\$ 443,927,506	\$ 443,927,506
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		\$ 7,477,435,383

Pre-Insured (ASO revenue)	(2,427,157)
ECF Admin, Claims, and PT reimbursement	(3,256,292)
Risk Corridor	1,275,569
Prem. Tax Revenue on Retro	(5,553,125)
Premium receivable	(17,401,909)
2011 Premium receivable adj	(494,810)
3rd Qtr 2011 Choices Recoup. Payback	(305,948)
Choices Recoupment	14,580,606
3.5% Premiums Rec'd	(400,744)
West Nov 2010 Withhold	2,009,525
Retro Premiums on Claims > 9 Mos	(3,536,050)
rounding	11

<b>Revenues per MLR</b>	<b>\$ 7,461,925,059</b>
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Incurred Claims (2nd qtr 2017 YTD)	\$ 380,190,106	\$ 380,190,106
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		\$ 6,219,857,697

Pre-Insured (ASO claims)	(1,826,016)
ECF Claims Reimbursements	(650,258)
Change in PDR methodology	(21,511,981)
Bad Debt	(4,468,185)
Rounding	

<b>Incurred Claims per MLR</b>	<b>\$ 6,191,401,257</b>
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Volunteer State Health Plan, Inc.  
 Reconciliation of NAIC Filing to Middle (Insured) Medical Loss Ratio Report  
 June 30, 2017 Program to Date

	<u>Middle - Insured</u>	<u>Total per DOI</u>
Revenues (2nd qtr 2017 YTD)	\$ 352,710,117	\$ 352,710,117
Revenues (4th qtr 2016 YTD)	763,353,258	763,353,258
Revenues (4th qtr 2015 YTD)	650,417,989	650,417,989
Total		<u>\$ 1,766,481,364</u>
Pre-Insured (ASO revenue) Claims and PT	(7,149,461)	
ECF Admin, Claims, and PT reimbursement	(3,251,486)	
Prem. Tax Revenue on Retro	(54,877)	
Premium receivable	(6,461,945)	
NSF Recoupment Accrual	-	
Choices Recoupment	26,530	
Retro Premiums on Claims > 9 Mos rounding	(1,427,204)	
<b>Revenues per MLR</b>	<b>\$ 1,748,162,920</b>	
Incurred Claims (2nd qtr 2017 YTD)	\$ 311,317,308	\$ 311,317,308
Incurred Claims (4th qtr 2016 YTD)	596,058,289	596,058,289
Incurred Claims (4th qtr 2015 YTD)	498,979,610	498,979,610
Total		<u>\$ 1,406,355,207</u>
Pre-Insured (ASO claims)	(6,657,003)	
ECF Claims Reimbursements	(771,252)	
Change in PDR methodology		
Bad Debt	(734,493)	
Rounding	(2)	
<b>Incurred Claims per MLR</b>	<b>\$ 1,398,192,457</b>	