

**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  
MARCH 31, 2020**

**2020**



QUARTERLY STATEMENT
AS OF MARCH 31, 2020
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
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
Incorporated/Organized 07/11/1996, Commenced Business 11/01/1996
Statutory Home Office 1 Cameron Hill Circle, Chattanooga, TN, US 37402-0001
Main Administrative Office 1 Cameron Hill Circle, Chattanooga, TN, US 37402-0001
Mail Address 1 Cameron Hill Circle, Chattanooga, TN, US 37402-0001
Primary Location of Books and Records 1 Cameron Hill Circle, Chattanooga, TN, US 37402-0001
Internet Web Site Address www.bluecare.bcbst.com
Statutory Statement Contact Joseph DeWayne Moser, (423)535-6894

CORPORATE OFFICERS

Table with 2 columns: Name, Title. Includes Amber Jeanine Cambron (President & CEO), Erbon Dennis Culver (Treasurer), Jill Anne Langston (Secretary), Mandy Holland Savage (Assistant Treasurer), Kristy Leanne White (Assistant Secretary).

ADMINISTRATIVE OFFICERS

- Amber Jeanine Cambron, President & CEO; Jeffrey Aaron Hocking, Chief Actuary; Jason Patrick Lloyd, VP; Janice Stanek Maurizio, VP; Patrick Timothy Sullivan, VP, Chief Operating Officer; Casey Lee Dungan, VP, Chief Financial Officer; Jeanne James, M.D., VP, Chief Medical Officer; Francis Elizabeth Martini, VP; Stephani Jennifer Ryan, VP; Joshua Trey White, Controller & Chief Accounting Officer.

DIRECTORS OR TRUSTEES

- Jason David Hickey, M.D., 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.

Signature lines for Amber Jeanine Cambron (President & Chief Executive Officer), Casey Lee Dungan (VP & Chief Financial Officer), and Jill Anne Langston (Secretary).

Subscribed and sworn to before me this day of , 2020. 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

(Notary Public Signature)

**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 .....	532,772,279	0	532,772,279	462,188,871
2. Stocks:				
2.1 Preferred stocks .....	21,206,786	0	21,206,786	11,881,071
2.2 Common stocks .....	112,378,031	0	112,378,031	128,334,764
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 (\$.....27,869,944), cash equivalents (\$.....84,798,097) and short-term investments (\$.....1,829,485) .....	114,497,526	0	114,497,526	63,226,217
6. Contract loans (including \$.....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	21,796,062	0	21,796,062	63,621
9. Receivables for securities .....	4,846,232	0	4,846,232	2,117,847
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) .....	807,496,915	0	807,496,915	667,812,392
13. Title plants less \$.....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	4,277,984	0	4,277,984	3,705,063
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	70,213,604	0	70,213,604	182,085,241
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 (\$.....0) and contracts subject to redetermination (\$.....14,025,024) .....	14,025,024	0	14,025,024	12,392,209
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 .....	40,014,336	2,358,351	37,655,985	34,951,550
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	8,815,297	507,586	8,307,711	0
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 (\$.....8,778,759) and other amounts receivable .....	24,419,607	15,640,848	8,778,759	2,684,968
25. Aggregate write-ins for other-than-invested assets .....	456,278	456,278	0	0
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	969,719,045	18,963,063	950,755,982	903,631,423
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. TOTAL (Lines 26 and 27) .....	969,719,045	18,963,063	950,755,982	903,631,423
<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 .....	456,278	456,278	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) .....	456,278	456,278	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) .....	227,159,107	0	227,159,107	218,806,655
2. Accrued medical incentive pool and bonus amounts .....	4,000	0	4,000	82,738
3. Unpaid claims adjustment expenses .....	5,046,789	0	5,046,789	6,448,550
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act .....	2,500,000	0	2,500,000	3,000,000
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 .....	0	0	0	0
9. General expenses due or accrued .....	53,531,952	0	53,531,952	32,989,001
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	2,021,223
11. Ceded reinsurance premiums payable .....	0	0	0	0
12. Amounts withheld or retained for the account of others .....	16,235	0	16,235	13,007
13. Remittances and items not allocated .....	0	0	0	0
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 .....	37,339,151	0	37,339,151	17,970,798
16. Derivatives .....	0	0	0	0
17. Payable for securities .....	4,345,441	0	4,345,441	4,533,753
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 .....	106,354,982	0	106,354,982	83,124,954
23. Aggregate write-ins for other liabilities (including \$.....0 current) .....	52,609,920	0	52,609,920	44,881,046
24. Total liabilities (Lines 1 to 23) .....	488,907,577	0	488,907,577	413,871,725
25. Aggregate write-ins for special surplus funds .....	X X X	X X X	0	45,210,000
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	306,548,405	289,249,698
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	461,848,405	489,759,698
34. Total Liabilities, capital and surplus (Lines 24 and 33) .....	X X X	X X X	950,755,982	903,631,423
<b>DETAILS OF WRITE-INS</b>				
2301. Insured Premium Tax Payable .....	51,909,137	0	51,909,137	44,187,310
2302. Pending Escheatment to State .....	700,783	0	700,783	693,736
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) .....	52,609,920	0	52,609,920	44,881,046
2501. ACA 2019 Amount of 2020 Annual Assessment Fee .....	X X X	X X X	0	45,210,000
2502. ....	X X X	X X X	0	0
2503. ....	X X X	X X X	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	X X X	X X X	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	X X X	X X X	0	45,210,000
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	1,604,571	1,579,551	6,392,997
2. Net premium income (including \$.....0 non-health premium income) .....	X X X	738,443,979	649,997,152	2,690,256,248
3. Change in unearned premium reserves and reserves for rate credits .....	X X X	500,000	(42,291)	0
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	738,943,979	649,954,861	2,690,256,248
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....	0	421,165,787	429,682,004	1,713,059,550
10. Other professional services .....	0	123,550,009	110,762,918	455,245,322
11. Outside referrals .....	0	0	0	0
12. Emergency room and out-of-area .....	0	24,924,053	29,106,405	97,615,105
13. Prescription drugs .....	0	6,250,683	4,151,156	10,853,171
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....	0	43,877	2,770,053	(2,112,270)
16. Subtotal (Lines 9 to 15) .....	0	575,934,409	576,472,536	2,274,660,878
<b>Less:</b>				
17. Net reinsurance recoveries .....	0	0	0	0
18. Total hospital and medical (Lines 16 minus 17) .....	0	575,934,409	576,472,536	2,274,660,878
19. Non-health claims (net) .....	0	0	0	0
20. Claims adjustment expenses, including \$.....26,219,881 cost containment expenses .....	0	41,304,606	31,805,260	167,278,656
21. General administrative expenses .....	0	101,223,164	61,775,315	220,463,221
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only) .....	0	0	3,800,000	(16,300,000)
23. Total underwriting deductions (Lines 18 through 22) .....	0	718,462,179	673,853,111	2,646,102,755
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	X X X	20,481,800	(23,898,250)	44,153,493
25. Net investment income earned .....	0	5,835,802	5,554,797	23,565,176
26. Net realized capital gains (losses) less capital gains tax of \$.....0 .....	0	(6,828,305)	305,125	2,572,517
27. Net investment gains or (losses) (Lines 25 plus 26) .....	0	(992,503)	5,859,922	26,137,693
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	19,489,297	(18,038,328)	70,291,186
31. Federal and foreign income taxes incurred .....	X X X	14,495,212	(3,036,064)	11,814,845
32. Net income (loss) (Lines 30 minus 31) .....	X X X	4,994,085	(15,002,264)	58,476,341
<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 .....	489,759,698	410,918,440	410,918,440
34. Net income or (loss) from Line 32 .....	4,994,085	(15,002,264)	58,476,341
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 \$.....(7,234,848) .....	(27,216,808)	11,860,458	26,073,135
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0	0
38. Change in net deferred income tax .....	3,601,672	1,475,735	(1,560,425)
39. Change in nonadmitted assets .....	(9,290,242)	(1,285,141)	(3,971,787)
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	0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	(176,008)	(176,006)
48. Net change in capital and surplus (Lines 34 to 47) .....	(27,911,293)	(3,127,220)	78,841,258
49. Capital and surplus end of reporting period (Line 33 plus 48) .....	461,848,405	407,791,220	489,759,698
<b>DETAILS OF WRITE-INS</b>			
4701. Prior period adjustment .....	0	(176,008)	(176,006)
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	(176,008)	(176,006)

<b>Report #2A: BlueCare East Only</b>			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	622,936	622,936	2,509,475
<b>Estimated Revenues:</b>			
1. TennCare Capitation	247,425,926	247,425,926	985,095,684
2. Investment	(399,064)	(399,064)	10,573,647
3. Other Revenues	21,945,919	21,945,919	(4,593,239)
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>268,972,781</b>	<b>268,972,781</b>	<b>991,076,093</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	43,187,200	43,187,200	177,118,155
7. Inpatient Hospital Services	38,160,945	38,160,945	175,987,101
8. Outpatient Hospital Services	22,674,114	22,674,114	96,270,730
9. Emergency Room Services	8,265,840	8,265,840	32,315,481
10. Dental Services	298	298	4,826
11. Vision Services	240,772	240,772	913,296
12. Pharmacy Services	-	-	-
13. Home Health Services	9,588,204	9,588,204	32,015,169
14. Chiropractic Services	-	-	-
15. Radiology Services	1,269,747	1,269,747	5,960,765
16. Laboratory Services	947,231	947,231	4,444,863
17. Durable Medical Equipment Services	3,627,331	3,627,331	15,203,099
18. Transportation Services	4,669,769	4,669,769	16,814,807
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	2,357,798	2,357,798	6,988,561
22. Other Medical and Hospital Services - Write-Ins	7,407,624	7,407,624	14,876,104
<b>23. Subtotal Medical and Hospital (Lines 5 to 22)</b>	<b>142,396,873</b>	<b>142,396,873</b>	<b>578,912,957</b>
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	2,247,382	2,247,382	8,382,043
25. Inpatient Substance Abuse Treatment and Detox	119,296	119,296	541,757
26. Outpatient Mental Health Services	6,755,395	6,755,395	21,746,054
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,081,281	2,081,281	13,726,119
29. Specialized Crisis Services	757,519	757,519	2,942,563
30. Psychiatric Rehab and Support Services	(6,501)	(6,501)	2,195,034
31. Case Management	404,369	404,369	1,356,339
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	43,900	43,900	197,577
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	1,192,656	1,192,656	4,429,524
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	3,694,779	3,694,779	15,518,169
41. Other Mental Health Services - Write-Ins	-	-	-
<b>42. Subtotal MH &amp; SAS (Lines 24 to 41)</b>	<b>17,290,076</b>	<b>17,290,076</b>	<b>71,035,179</b>
<b>CHOICES</b>			
43. Nursing Facility Care	33,172,132	33,172,132	136,700,590
44. HCBS Services	12,782,154	12,782,154	47,511,107
<b>45. Subtotal CHOICES</b>	<b>45,954,286</b>	<b>45,954,286</b>	<b>184,211,697</b>
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	181,732	181,732	(448,943)
<b>49. Subtotal Hospital, Medical, MH&amp;SAS, CHOICES (Lines 23,42,45,46,47 and 48)</b>	<b>205,822,967</b>	<b>205,822,967</b>	<b>833,710,890</b>
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	16,411	16,411	49,025
52. Subrogation and Coordination of Benefits	-	-	-
<b>53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>16,411</b>	<b>16,411</b>	<b>49,025</b>
<b>54. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>205,806,556</b>	<b>205,806,556</b>	<b>833,661,865</b>
<b>Administration:</b>			
55. Compensation	15,343,946	15,343,946	57,619,430
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	170,685	170,685	640,954
58. Health Insurer Fee	14,770,582	14,770,582	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	16,045,139	16,045,139	59,092,207
61. Occupancy, Depreciation, and Amortization	848,643	848,643	3,186,813
62. Other Administration - Write-Ins	5,762,462	5,762,462	21,639,134
<b>63. Total Administration Expenses (Lines 55 to 61)</b>	<b>52,941,457</b>	<b>52,941,457</b>	<b>142,178,538</b>
<b>64. Total Expenses (Lines 54 and 62)</b>	<b>258,748,013</b>	<b>258,748,013</b>	<b>975,840,403</b>
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	7,595,476	7,595,476	728,958
<b>67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)</b>	<b>2,629,291</b>	<b>2,629,291</b>	<b>14,506,732</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Directed Premiums	27,948,025	27,948,025	93,148,672
0302. Directed Payments	(21,122,086)	(21,122,086)	(116,358,373)
0303. Directed Premium Tax	(1,475,259)	(1,475,259)	(5,816,982)
0304. Directed Payments Accrued	(3,295,122)	(3,295,122)	24,933,443
0305. Insurer Provider Revenue	19,890,361	19,890,361	-
0306. Risk Corridor Release	-	-	(500,000)
<b>0399. Total Other Revenues</b>	<b>21,945,919</b>	<b>21,945,919</b>	<b>(4,593,239)</b>
<b>Detail of Other Medical and Hospital:</b>			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	7,346,373	7,346,373	27,229,549
2202. Bad Debt Expense	61,251	61,251	(448,930)
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	(11,904,515)
<b>2299. Total Other Medical and Hospital</b>	<b>7,407,624</b>	<b>7,407,624</b>	<b>14,876,104</b>
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
<b>4199. Total Other MH &amp; SAS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Detail of Other Administration:</b>			
6101. Equipment Rental	2,488,854	2,488,854	9,346,119
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	693,135	693,135	2,602,852
6103. Auditing, Actuarial, and Other Consulting	1,318,527	1,318,527	4,951,318
6104. Outsourced Services	725,895	725,895	2,725,873
6105. Postage/Telephone	370,013	370,013	1,389,468
6106. Printing and Stationary	166,038	166,038	623,504
<b>6199. Total Other Administration</b>	<b>5,762,462</b>	<b>5,762,462</b>	<b>21,639,134</b>

**Report #2A: BlueCare Middle Only**

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	484,484	484,484	1,912,717
<b>Estimated Revenues:</b>			
1. TennCare Capitation	202,607,306	202,607,306	796,999,331
2. Investment	(312,526)	(312,526)	8,134,120
3. Other Revenues	15,723,486	15,723,486	(1,895,316)
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>218,018,266</b>	<b>218,018,266</b>	<b>803,238,135</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	29,852,134	29,852,134	115,021,726
7. Inpatient Hospital Services	35,809,693	35,809,693	132,324,465
8. Outpatient Hospital Services	16,435,665	16,435,665	60,294,051
9. Emergency Room Services	6,834,651	6,834,651	26,151,567
10. Dental Services	998	998	-
11. Vision Services	179,567	179,567	699,852
12. Pharmacy Services	-	-	-
13. Home Health Services	6,298,630	6,298,630	17,291,655
14. Chiropractic Services	-	-	-
15. Radiology Services	1,269,201	1,269,201	5,423,222
16. Laboratory Services	534,924	534,924	2,275,628
17. Durable Medical Equipment Services	2,301,200	2,301,200	9,187,173
18. Transportation Services	3,376,927	3,376,927	12,839,400
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	2,197,659	2,197,659	7,107,291
22. Other Medical and Hospital Services - Write-Ins	5,262,588	5,262,588	16,322,564
<b>23. Subtotal Medical and Hospital (Lines 5 to 22)</b>	<b>110,353,837</b>	<b>110,353,837</b>	<b>404,938,594</b>
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	3,123,945	3,123,945	12,136,545
25. Inpatient Substance Abuse Treatment and Detox	215,539	215,539	773,313
26. Outpatient Mental Health Services	5,360,869	5,360,869	17,035,642
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	1,736,818	1,736,818	11,031,802
29. Specialized Crisis Services	854,320	854,320	3,657,207
30. Psychiatric Rehab and Support Services	(718)	(718)	1,615,309
31. Case Management	904,513	904,513	4,998,005
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	25,221	25,221	103,531
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	845,024	845,024	2,799,938
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	3,069,197	3,069,197	13,962,951
41. Other Mental Health Services - Write-Ins	-	-	-
<b>42. Subtotal MH &amp; SAS (Lines 24 to 41)</b>	<b>16,134,728</b>	<b>16,134,728</b>	<b>68,114,243</b>
<b>CHOICES</b>			
43. Nursing Facility Care	39,231,550	39,231,550	158,133,952
44. HCBS Services	10,717,068	10,717,068	37,205,997
<b>45. Subtotal CHOICES</b>	<b>49,948,618</b>	<b>49,948,618</b>	<b>195,339,949</b>
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(94,736)	(94,736)	(1,225,462)
<b>49. Subtotal Hospital, Medical, MH&amp;SAS, CHOICES (Lines 23,42,45,46,47 and 48)</b>	<b>176,342,447</b>	<b>176,342,447</b>	<b>667,167,324</b>
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	13,444	13,444	32,997
52. Subrogation and Coordination of Benefits	-	-	-
<b>53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>13,444</b>	<b>13,444</b>	<b>32,997</b>
<b>54. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>176,329,003</b>	<b>176,329,003</b>	<b>667,134,327</b>
<b>Administration:</b>			
55. Compensation	12,719,446	12,719,446	46,932,775
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	141,490	141,490	522,076
58. Health Insurer Fee	11,006,264	11,006,264	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	13,041,863	13,041,863	47,828,524
61. Occupancy, Depreciation, and Amortization	703,486	703,486	2,595,755
62. Other Administration - Write-Ins	4,776,823	4,776,823	17,625,732
<b>63. Total Administration Expenses (Lines 55 to 61)</b>	<b>42,389,372</b>	<b>42,389,372</b>	<b>115,504,862</b>
<b>64. Total Expenses (Lines 54 and 62)</b>	<b>218,718,375</b>	<b>218,718,375</b>	<b>782,639,189</b>
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(520,076)	(520,076)	4,023,113
<b>67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)</b>	<b>(180,032)</b>	<b>(180,032)</b>	<b>16,575,833</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Directed Premiums	26,100,035	26,100,035	86,778,164
0302. Directed Payments	(21,467,050)	(21,467,050)	(115,051,783)
0303. Directed Premium Tax	(1,583,810)	(1,583,810)	(5,307,151)
0304. Directed Payments Accrued	(2,146,944)	(2,146,944)	31,685,454
0305. Insurer Provider Revenue	14,821,255	14,821,255	-
0399. Total Other Revenues	15,723,486	15,723,486	(1,895,316)
<b>Detail of Other Medical and Hospital:</b>			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	5,245,906	5,245,906	18,854,266
2202. Bad Debt Expense	16,682	16,682	(317,476)
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	(2,214,226)
2299. Total Other Medical and Hospital	5,262,588	5,262,588	16,322,564
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
<b>Detail of Other Administration:</b>			
6101. Equipment Rental	2,063,149	2,063,149	7,612,698
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	574,578	574,578	2,120,102
6103. Auditing, Actuarial, and Other Consulting	1,093,000	1,093,000	4,032,999
6104. Outsourced Services	601,734	601,734	2,220,306
6105. Postage/Telephone	306,724	306,724	1,131,764
6106. Printing and Stationary	137,638	137,638	507,863
6199. Total Other Administration	4,776,823	4,776,823	17,625,732



Report #2A: BlueCare West Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	438,098	438,098	1,763,285
<b>Estimated Revenues:</b>			
1. TennCare Capitation	169,550,685	169,550,685	672,083,161
2. Investment	(280,914)	(280,914)	7,429,926
3. Other Revenues	13,513,970	13,513,970	574,038
4. <b>Total Estimated Revenues</b> (Lines 1 to 3)	182,783,742	182,783,742	680,087,125
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	26,080,145	26,080,145	102,095,801
7. Inpatient Hospital Services	23,861,913	23,861,913	91,628,453
8. Outpatient Hospital Services	15,385,795	15,385,795	64,037,437
9. Emergency Room Services	7,900,935	7,900,935	30,491,211
10. Dental Services	-	-	-
11. Vision Services	143,235	143,235	514,662
12. Pharmacy Services	-	-	-
13. Home Health Services	6,710,338	6,710,338	22,578,632
14. Chiropractic Services	-	-	-
15. Radiology Services	943,463	943,463	3,778,732
16. Laboratory Services	793,411	793,411	3,580,457
17. Durable Medical Equipment Services	1,826,620	1,826,620	7,968,041
18. Transportation Services	3,331,529	3,331,529	12,455,820
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	1,381,226	1,381,226	4,081,720
22. Other Medical and Hospital Services - Write-Ins	3,575,297	3,575,297	14,526,186
23. <b>Subtotal Medical and Hospital</b> (Lines 5 to 22)	91,933,907	91,933,907	357,737,152
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	3,375,001	3,375,001	14,565,941
25. Inpatient Substance Abuse Treatment and Detox	140,361	140,361	611,668
26. Outpatient Mental Health Services	5,117,927	5,117,927	11,898,430
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	1,410,856	1,410,856	16,256,370
29. Specialized Crisis Services	383,611	383,611	1,736,719
30. Psychiatric Rehab and Support Services	(20)	(20)	894,625
31. Case Management	479,005	479,005	1,968,922
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	36,870	36,870	135,703
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	501,463	501,463	1,529,199
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	1,701,642	1,701,642	6,494,246
41. Other Mental Health Services - Write-Ins	-	-	-
42. <b>Subtotal MH &amp; SAS</b> (Lines 24 to 41)	13,146,716	13,146,716	56,091,823
<b>CHOICES</b>			
43. Nursing Facility Care	22,823,102	22,823,102	98,465,857
44. HCBS Services	13,711,373	13,711,373	48,736,727
45. <b>Subtotal CHOICES</b>	36,534,475	36,534,475	147,202,584
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(103,240)	(103,240)	(548,935)
49. <b>Subtotal Hospital, Medical, MH&amp;SAS, CHOICES</b> (Lines 23,42,45,46,47 and 48)	141,511,858	141,511,858	560,482,624
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	8,310	8,310	21,625
52. Subrogation and Coordination of Benefits	-	-	1,650
53. <b>Subtotal Reinsurance, Copay, Subrogation</b> (Lines 48 to 50)	8,310	8,310	23,275
54. <b>Total Hospital, Medical, MH&amp;SAS</b> (Lines 47 and 51)	141,503,548	141,503,548	560,459,349
<b>Administration:</b>			
55. Compensation	10,947,810	10,947,810	41,243,758
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	121,783	121,783	458,792
58. Health Insurer Fee	9,733,106	9,733,106	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	10,967,153	10,967,153	40,288,885
61. Occupancy, Depreciation, and Amortization	605,501	605,501	2,281,109
62. Other Administration - Write-Ins	4,111,480	4,111,480	15,489,206
63. <b>Total Administration Expenses</b> (Lines 55 to 61)	36,486,833	36,486,833	99,761,750
64. <b>Total Expenses</b> (Lines 54 and 62)	177,990,381	177,990,381	660,221,099
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	3,560,752	3,560,752	3,869,942
67. <b>Net Income (Loss)</b> (Line 4 Less Lines 63,64 and 65)	1,232,609	1,232,609	15,996,084
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Directed Premiums	20,167,713	20,167,713	73,745,822
0302. Directed Payments	(16,720,486)	(16,720,486)	(86,033,235)
0303. Directed Premium Tax	(1,140,922)	(1,140,922)	(4,370,265)
0304. Directed Payments Accrued	(1,899,130)	(1,899,130)	18,031,716
0305. Insurer Provider Revenue	13,106,795	13,106,795	-
0306. Risk Corridor Release	-	-	(800,000)
0399. Total Other Revenues	13,513,970	13,513,970	574,038
<b>Detail of Other Medical and Hospital:</b>			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	4,190,213	4,190,213	16,184,805
2202. Bad Debt Expense	(614,916)	(614,916)	522,640
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	(2,181,259)
2299. Total Other Medical and Hospital	3,575,297	3,575,297	14,526,186
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
<b>Detail of Other Administration:</b>			
6101. Equipment Rental	1,775,782	1,775,782	6,689,915
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	494,547	494,547	1,863,111
6103. Auditing, Actuarial, and Other Consulting	940,761	940,761	3,544,134
6104. Outsourced Services	517,921	517,921	1,951,169
6105. Postage/Telephone	264,002	264,002	994,576
6106. Printing and Stationary	118,467	118,467	446,301
6199. Total Other Administration	4,111,480	4,111,480	15,489,206

**Report #2A: TennCare Select Only**

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	195,680	195,680	777,878
<b>Estimated Revenues:</b>			
1. TennCare Capitation	123,813,951	123,813,951	472,040,886
2. Investment	-	-	-
3. Other Revenues	0	0	-
<b>4. Total Estimated Revenues (Lines 1 to 3)</b>	<b>123,813,951</b>	<b>123,813,951</b>	<b>472,040,886</b>
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	123,861	123,861	888,685
6. Fee-for Service Physician Services	15,956,746	15,956,746	53,767,207
7. Inpatient Hospital Services	15,438,503	15,438,503	75,594,253
8. Outpatient Hospital Services	8,271,752	8,271,752	31,520,267
9. Emergency Room Services	2,030,508	2,030,508	7,592,296
10. Dental Services	39	39	314
11. Vision Services	156,420	156,420	565,985
12. Pharmacy Services	-	-	-
13. Home Health Services	38,389,228	38,389,228	122,576,189
14. Chiropractic Services	-	-	-
15. Radiology Services	236,328	236,328	1,058,960
16. Laboratory Services	201,671	201,671	861,717
17. Durable Medical Equipment Services	6,970,153	6,970,153	28,066,708
18. Transportation Services	1,314,318	1,314,318	4,650,311
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	2,017,420	2,017,420	11,354,784
<b>23. Subtotal Medical and Hospital (Lines 5 to 22)</b>	<b>91,106,947</b>	<b>91,106,947</b>	<b>338,497,676</b>
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	3,696,738	3,696,738	12,810,632
25. Inpatient Substance Abuse Treatment and Detox	31,995	31,995	58,284
26. Outpatient Mental Health Services	5,962,539	5,962,539	26,603,346
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,411,032	2,411,032	11,976,473
29. Specialized Crisis Services	398,953	398,953	1,191,106
30. Psychiatric Rehab and Support Services	(50)	(50)	183,898
31. Case Management	535,854	535,854	2,296,496
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	28,991	28,991	90,621
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	788,418	788,418	2,198,452
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	2,551,625	2,551,625	10,496,976
41. Other Mental Health Services - Write-Ins	-	-	-
<b>42. Subtotal MH &amp; SAS (Lines 24 to 41)</b>	<b>16,406,095</b>	<b>16,406,095</b>	<b>67,906,284</b>
<b>CHOICES</b>			
43. Nursing Facility Care	219,931	219,931	524,217
44. HCBS Services	509	509	5,858
<b>45. Subtotal CHOICES</b>	<b>220,440</b>	<b>220,440</b>	<b>530,075</b>
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	27,101	27,101	1,241,810
<b>49. Subtotal Hospital, Medical, MH&amp;SAS, CHOICES (Lines 23,42,45,46,47 and 48)</b>	<b>107,760,583</b>	<b>107,760,583</b>	<b>408,175,845</b>
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	1,458	1,458	5,399
52. Subrogation and Coordination of Benefits	-	-	-
<b>53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)</b>	<b>1,458</b>	<b>1,458</b>	<b>5,399</b>
<b>54. Total Hospital, Medical, MH&amp;SAS (Lines 47 and 51)</b>	<b>107,759,125</b>	<b>107,759,125</b>	<b>408,170,446</b>
<b>Administration:</b>			
55. Compensation	5,521,107	5,521,107	20,940,431
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	61,416	61,416	232,940
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	1,650
60. Premium Tax Expense	7,484,379	7,484,379	28,346,170
61. Occupancy, Depreciation, and Amortization	305,361	305,361	1,158,173
62. Other Administration - Write-Ins	2,073,467	2,073,467	7,864,237
<b>63. Total Administration Expenses (Lines 55 to 61)</b>	<b>15,445,730</b>	<b>15,445,730</b>	<b>58,543,601</b>
<b>64. Total Expenses (Lines 54 and 62)</b>	<b>123,204,855</b>	<b>123,204,855</b>	<b>466,714,047</b>
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	452,468	452,468	1,165,668
<b>67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)</b>	<b>156,629</b>	<b>156,629</b>	<b>4,161,171</b>
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Directed Premiums	576,120	576,120	6,859,569
0302. Directed Payments	(540,697)	(540,697)	(19,383,915)
0303. Directed Premium Tax	(35,423)	(35,423)	(412,407)
0304. Directed Payments Accrued	-	-	12,936,753
0305. Risk Corridor Accrual Release	-	-	-
0399. Total Other Revenues	0	0	-
<b>Detail of Other Medical and Hospital:</b>			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	2,182,141	2,182,141	11,089,503
2202. Bad Debt Expense	(164,721)	(164,721)	265,281
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	2,017,420	2,017,420	11,354,784
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
<b>Detail of Other Administration:</b>			
6101. Equipment Rental	895,547	895,547	3,396,628
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	249,406	249,406	945,945
6103. Auditing, Actuarial, and Other Consulting	474,437	474,437	1,799,441
6104. Outsourced Services	261,194	261,194	990,655
6105. Postage/Telephone	133,139	133,139	504,970
6106. Printing and Stationary	59,744	59,744	226,598
6199. Total Other Administration	2,073,467	2,073,467	7,864,237

Report #2A: CoverKids Plan Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	600,111	600,111	511,721
<b>Estimated Revenues:</b>			
1. Cover Kids Revenue	27,569,518	27,569,518	113,142,289
2. Investment	-	-	-
3. Other Revenues	-	-	-
4. <b>Total Estimated Revenues</b> (Lines 1 to 3)	27,569,518	27,569,518	113,142,289
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	8,879,905	8,879,905	35,008,612
7. Inpatient Hospital Services	5,615,982	5,615,982	24,645,283
8. Outpatient Hospital Services	1,732,688	1,732,688	6,699,257
9. Emergency Room Services	715,944	715,944	2,630,746
10. Dental Services	31,525	31,525	140,551
11. Vision Services	109,435	109,435	424,239
12. Pharmacy Services	4,588,886	4,588,886	16,627,345
13. Home Health Services	102,394	102,394	426,528
14. Chiropractic Services	-	-	-
15. Radiology Services	146,345	146,345	535,805
16. Laboratory Services	187,763	187,763	681,183
17. Durable Medical Equipment Services	336,207	336,207	1,352,839
18. Transportation Services	40,394	40,394	157,281
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	63,475	63,475	3,264,743
23. <b>Subtotal Medical and Hospital</b> (Lines 5 to 22)	22,550,943	22,550,943	92,594,412
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	-	-	-
25. Inpatient Substance Abuse Treatment and Detox	-	-	-
26. Outpatient Mental Health Services	-	-	-
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	-	-	-
29. Specialized Crisis Services	-	-	-
30. Psychiatric Rehab and Support Services	-	-	-
31. Case Management	-	-	-
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	-	-	-
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	-	-	-
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	-	-	-
41. Other Mental Health Services - Write-Ins	-	-	-
42. <b>Subtotal MH &amp; SAS</b> (Lines 24 to 41)	-	-	-
<b>CHOICES</b>			
43. Nursing Facility Care	-	-	-
44. HCBS Services	-	-	-
45. <b>Subtotal CHOICES</b>	-	-	-
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	31,848	31,848	(1,138)
49. <b>Subtotal Hospital, Medical, MH&amp;SAS, CHOICES</b> (Lines 23,42,45,46,47 and 48)	22,582,791	22,582,791	92,593,274
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	315,736	315,736	1,190,610
52. Subrogation and Coordination of Benefits	-	-	-
53. <b>Subtotal Reinsurance, Copay, Subrogation</b> (Lines 48 to 50)	315,736	315,736	1,190,610
54. <b>Total Hospital, Medical, MH&amp;SAS</b> (Lines 47 and 51)	22,267,055	22,267,055	91,402,664
<b>Administration:</b>			
55. Compensation	2,268,684	2,268,684	8,447,668
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	25,237	25,237	93,971
58. Health Insurer Fee	-	-	427
59. Interest Expense	-	-	-
60. Premium Tax Expense	1,657,175	1,657,175	6,792,886
61. Occupancy, Depreciation, and Amortization	125,477	125,477	467,223
62. Other Administration - Write-Ins	852,009	852,009	3,172,546
63. <b>Total Administration Expenses</b> (Lines 55 to 61)	4,928,582	4,928,582	18,974,721
64. <b>Total Expenses</b> (Lines 54 and 62)	27,195,637	27,195,637	110,377,385
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	277,738	277,738	605,041
67. <b>Net Income (Loss)</b> (Line 4 Less Lines 63,64 and 65)	96,143	96,143	2,159,862
<b>Write-Ins for Other Expense</b>			
<b>Detail of Other Revenues</b>			
0301. Directed Premiums	-	-	-
0302. Directed Payments	-	-	-
0303. Directed Premium Tax	-	-	-
0304. Directed Payments Accrued	-	-	-
0305. Risk Corridor Accrual Release	-	-	-
0399. Total Other Revenues	-	-	-
<b>Detail of Other Medical and Hospital:</b>			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	496,103	496,103	2,415,734
2202. Bad Debt Expense	(432,628)	(432,628)	849,009
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	63,475	63,475	3,264,743
<b>Detail of Other MH &amp; SAS:</b>			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
<b>Detail of Other Administration:</b>			
6101. Equipment Rental	367,990	367,990	1,370,248
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	102,483	102,483	381,609
6103. Auditing, Actuarial, and Other Consulting	194,951	194,951	725,920
6104. Outsourced Services	107,327	107,327	399,644
6105. Postage/Telephone	54,708	54,708	203,712
6106. Printing and Stationary	24,550	24,550	91,413
6199. Total Other Administration	852,009	852,009	3,172,546

**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 .....	848,682,801	730,244,384	2,582,830,591
2. Net investment income .....	5,660,407	5,515,904	24,380,387
3. Miscellaneous income .....	0	0	0
4. TOTAL (Lines 1 to 3) .....	854,343,208	735,760,288	2,607,210,978
5. Benefit and loss related payments .....	580,983,558	576,857,898	2,261,199,973
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 .....	104,982,998	(10,767,000)	314,217,659
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	14,495,212	(2,888,863)	11,814,847
10. TOTAL (Lines 5 through 9) .....	700,461,768	563,202,035	2,587,232,479
11. Net cash from operations (Line 4 minus Line 10) .....	153,881,440	172,558,253	19,978,499
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	77,448,244	77,598,346	275,688,941
12.2 Stocks .....	3,825,575	4,628,221	36,327,810
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	18,126	0	178,098
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	94,201
12.7 Miscellaneous proceeds .....	8,334,749	2,292,219	3,432,167
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	89,626,694	84,518,786	315,721,216
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	152,803,234	162,517,301	353,093,054
13.2 Stocks .....	29,489,985	8,054,356	29,702,831
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	25,000,000	0	0
13.6 Miscellaneous applications .....	11,652,444	195,459	6,379,666
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	218,945,663	170,767,115	389,175,550
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) .....	(129,318,969)	(86,248,329)	(73,454,334)
<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	0
16.6 Other cash provided (applied) .....	26,708,837	8,850,089	6,203,471
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	26,708,837	8,850,089	6,203,471
<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) .....	51,271,308	95,160,013	(47,272,365)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	63,226,217	110,498,583	110,498,583
19.2 End of period (Line 18 plus Line 19.1) .....	114,497,526	205,658,596	63,226,217

**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 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year .....	535,335	0	0	0	0	0	0	18,190	517,145	0
2. First Quarter .....	532,668	0	0	0	0	0	0	19,095	513,573	0
3. Second Quarter .....	0	0	0	0	0	0	0	0	0	0
4. Third Quarter .....	0	0	0	0	0	0	0	0	0	0
5. Current Year .....	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months .....	1,604,571	0	0	0	0	0	0	56,774	1,547,797	0
Total Member Ambulatory Encounters for Period:										
7. Physician .....	1,308,958	0	0	0	0	0	0	140,734	1,168,224	0
8. Non-Physician .....	113,823	0	0	0	0	0	0	12,238	101,585	0
9. Total .....	1,422,781	0	0	0	0	0	0	152,972	1,269,809	0
10. Hospital Patient Days Incurred .....	88,601	0	0	0	0	0	0	10,372	78,229	0
11. Number of Inpatient Admissions .....	11,502	0	0	0	0	0	0	1,078	10,424	0
12. Health Premiums Written (a) .....	738,443,979	0	0	0	0	0	0	85,097,869	653,346,110	0
13. Life Premiums Direct .....	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
15. Health Premiums Earned .....	738,943,979	0	0	0	0	0	0	85,597,869	653,346,110	0
16. Property/Casualty Premiums Earned .....	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services .....	580,860,942	0	0	0	0	0	0	66,529,308	514,331,634	0
18. Amount Incurred for Provision of Health Care Services .....	575,934,409	0	0	0	0	0	0	62,777,376	513,157,033	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....85,097,869.

**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 .....	7,626,725	7,468,193	3,245,123	3,780,673	1,584,555	23,705,269
0499999 Subtotals .....	7,626,725	7,468,193	3,245,123	3,780,673	1,584,555	23,705,269
0599999 Unreported claims and other claim reserves .....						203,453,838
0699999 Total Amounts Withheld .....						0
0799999 Total Claims Unpaid .....						227,159,107
0899999 Accrued Medical Incentive Pool And Bonus Amounts .....						4,000

## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

					5	6
	Claims Paid Year to Date		Liability End of Current Quarter		Claims Incurred in Prior Years (Columns 1+3)	Estimated Claim Reserve and Claim Liability Dec 31 of Prior Year
	1	2	3	4		
Line of Business	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 .....	17,589,550	48,939,758	3,577,770	29,545,022	21,167,320	28,580,399
7. Title XIX - Medicaid .....	169,955,736	344,375,898	9,393,922	184,642,393	179,349,658	190,226,256
8. Other health .....	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8) .....	187,545,286	393,315,656	12,971,692	214,187,415	200,516,978	218,806,655
10. Healthcare receivables (a) .....	8,193,850	9,156,169	96,249	6,973,339	8,290,099	11,096,744
11. Other non-health .....	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts .....	39,589	83,026	0	4,000	39,589	82,738
13. Totals (Lines 9 - 10 + 11 + 12) .....	179,391,025	384,242,513	12,875,443	207,218,076	192,266,468	207,792,649

(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 or permitted by the Tennessee Department of Commerce and Insurance (TDCI).

The TDCI recognizes only statutory accounting practices prescribed or permitted by the State of Tennessee (the State) 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 March 31, 2020 and December 31, 2019, 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 and stocks with an NAIC Securities Valuation Office rating or designation 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 a designation of 4 to the extent the aggregate par value of those bonds do not exceed 3% of admitted assets. As of March 31, 2020 and December 31, 2019, bonds with a carrying value of \$10,781,429 and \$6,209,986, respectively, with a designation of 4 were admitted as a result of this permitted practice. No bonds or stocks with a designation of 4, 5 or 6 were nonadmitted due to the prescribed practice as of March 31, 2020. As of December 31, 2019, bonds with a carrying value of \$960,045 with a designation of 5 were excluded from admitted assets on page 2, line 1 as a result of the prescribed practice. As of December 31, 2019, VSHP had no bonds with a designation of 6 or stocks with a designation of 4, 5 or 6 nonadmitted due to the prescribed practice.

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 is as follows:

	SSAP #	F/S Page	F/S Line #	March 31, 2020	December 31, 2019
<b><u>NET INCOME</u></b>					
(1) VSHP state basis				\$ 4,994,085	\$ 58,476,341
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				0	0
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1-2-3=4)				<u>\$ 4,994,085</u>	<u>\$ 58,476,341</u>
<b><u>SURPLUS</u></b>					
(5) VSHP state basis				\$ 461,848,405	\$ 489,759,698
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				0	0
Bonds non-admitted under T.C.A § 56-3-303	26R	2	1	0	(960,045)
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5-6-7=8)				<u>\$ 461,848,405</u>	<u>\$ 490,719,743</u>

- B. There were no significant changes since December 31, 2019.

- C. (1) There were no significant changes since December 31, 2019.

(2) Bonds not backed by other loans with an NAIC designation of 1 or 2 are stated at amortized cost using the scientific amortization method. Bonds with a designation of 3 or 4 to the extent allowed under the prescribed practice are reported at the lower of amortized cost or fair value. Bonds with a designation of 5 or 6 are nonadmitted.

(3)-(5) There were no significant changes since December 31, 2019.

(6) Loan-backed securities with a designation of 1 or 2 are stated at amortized cost net of principal pay-downs. Loan-backed securities with a designation of 3 or 4 to the extent allowed under the prescribed practice are reported at the lower of amortized cost or fair value. Loan-backed securities with a designation of 5 or 6 are nonadmitted. The adjustment methodology for loan-backed securities is prospective.

(7)-(13) There were no significant changes since December 31, 2019.

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



## Notes to Financial Statement

### 2. Accounting Changes and Corrections of Errors

There were no significant changes since December 31, 2019.

### 3. Business Combinations and Goodwill

There were no significant changes since December 31, 2019.

### 4. Discontinued Operations

There were no significant changes since December 31, 2019.

### 5. Investments

A-C. There were no significant changes since December 31, 2019.

D. The Company had loan-backed securities as of March 31, 2020 and December 31, 2019:

(1) 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. Fair values are obtained from custodians using actual market quotes, if available, or matrix pricing of securities with similar terms.

(2)&(3) For the period ended March 31, 2020, 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 March 31, 2020 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$	694,359
	2. 12 months or longer	\$	36,329
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$	28,891,941
	2. 12 months or longer	\$	954,921

(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 dollar repurchase agreements or securities lending transactions as of March 31, 2020.

F. The Company had no repurchase agreements transactions accounted for as secured borrowing as of March 31, 2020.

G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing as of March 31, 2020.

H. The Company had no repurchase agreements transactions accounted for as a sale as of March 31, 2020.

I. The Company had no reverse repurchase agreements transactions accounted for as a sale as of March 31, 2020.

J-L. There were no significant changes since December 31, 2019.

M. The Company had no working capital finance investments as of March 31, 2020.

N. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities as of March 31, 2020.

O-Q. There were no significant changes since December 31, 2019.

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

There were no significant changes since December 31, 2019.

### 7. Investment Income

There were no significant changes since December 31, 2019.

### 8. Derivative Instruments

A. (1)-(7) There were no significant changes since December 31, 2019.

(8) The Company had no premium costs associated with derivative contracts as of March 31, 2020.

B. Not applicable to health entities.

## Notes to Financial Statement

## 9. Income Taxes

The application of Statements of Statutory Accounting Principles (SSAP) *SSAP No. 101 — Income Taxes*, requires a company to evaluate the recoverability of its deferred tax asset (DTA) and to establish a valuation allowance, if necessary, to reduce the DTA to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance the Company considers many factors, including: (1) the nature of DTAs and deferred tax liabilities (DTLs); (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the DTAs; and (7) tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused. Management believes it is more likely than not that the DTA will be realized. Accordingly, the Company has not recorded a valuation allowance as of March 31, 2020.

A. The components of the net DTA recognized in the Company's balance sheet at March 31, 2020 and December 31, 2019 are as follows:

	3/31/2020			12/31/2019			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
(a) Gross DTA	\$ 8,406,908	\$ 2,473,556	\$ 10,880,464	\$ 6,338,842	\$ 950,751	\$ 7,289,593	\$ 2,068,066	\$ 1,522,805	\$ 3,590,871
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross DTA (1a - 1b)	8,406,908	2,473,556	10,880,464	6,338,842	950,751	7,289,593	2,068,066	1,522,805	3,590,871
(d) DTA nonadmitted	507,586	0	507,586	0	0	0	507,586	0	507,586
(e) Subtotal net admitted DTA (1c - 1d)	7,899,322	2,473,556	10,372,878	6,338,842	950,751	7,289,593	1,560,480	1,522,805	3,083,285
(f) DTL	248,414	1,816,753	2,065,167	259,215	9,051,601	9,310,816	(10,801)	(7,234,848)	(7,245,649)
(g) Net admitted DTA/(Net DTL) (1e - 1f)	\$ 7,650,908	\$ 656,803	\$ 8,307,711	\$ 6,079,627	\$ (8,100,850)	\$ (2,021,223)	\$ 1,571,281	\$ 8,757,653	\$ 10,328,934

	3/31/2020			12/31/2019			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
2. Admission calculation components (SSAP No. 101)									
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 7,005,048	\$ 169,041	\$ 7,174,089	\$ 5,153,252	\$ 690,415	\$ 5,843,667	\$ 1,851,796	\$ (521,374)	\$ 1,330,422
(b) Adjusted gross DTA expected to be realized (excluding the amount of DTA from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	645,860	2,230,032	2,875,892	422,989	0	422,989	222,871	2,230,032	2,452,903
1. Adjusted gross DTA expected to be realized following the balance sheet date	645,860	2,230,032	2,875,892	422,989	0	422,989	222,871	2,230,032	2,452,903
2. Adjusted gross DTA allowed per limitation threshold	xxx	xxx	68,031,104	xxx	xxx	73,463,955	xxx	xxx	(5,432,851)
(c) Adjusted gross DTA (excluding the amount of DTA from 2(a) and 2(b) above) offset by gross DTL	248,414	74,483	322,897	762,601	260,336	1,022,937	(514,187)	(185,853)	(700,040)
(d) DTA admitted as the result of application of SSAP No. 101 (Total (2(a) + 2(b) + 2(c)))	\$ 7,899,322	\$ 2,473,556	\$ 10,372,878	\$ 6,338,842	\$ 950,751	\$ 7,289,593	\$ 1,560,480	\$ 1,522,805	\$ 3,083,285

	2020	2019
(a) Ratio percentage used to determine recovery period and threshold limitation amount	533%	533%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 489,759,698	\$ 489,759,698

## Notes to Financial Statement

	3/31/2020		12/31/2019		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1-3) Ordinary	6 (Col 2-4) Capital
4. Impact of Tax-Planning Strategies						
(a) Determination of adjusted gross DTA and net admitted DTA, by tax character, as a percentage						
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 8,406,908	\$ 2,473,556	\$ 6,338,842	\$ 950,751	\$ 2,068,066	\$ 1,522,805
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%	0%	0%	0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 7,899,322	\$ 2,473,556	\$ 6,338,842	\$ 950,751	\$ 1,560,480	\$ 1,522,805
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax-planning strategies include the use of reinsurance?			Yes _____		No _____	X _____

B. The Company had no unrecognized DTLs for the periods ended March 31, 2020 and December 31, 2019.

C. The provisions for income taxes incurred for the periods ended March 31, 2020 and December 31, 2019 are:

	1 3/31/2020	2 12/31/2019	3 (Col 1-2) Change
1. Current income tax:			
(a) Federal	\$ 14,495,212	\$ 11,814,845	\$ 2,680,367
(b) Foreign	0	0	0
(c) Subtotal	14,495,212	11,814,845	2,680,367
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g) Federal and foreign income taxes incurred	\$ 14,495,212	\$ 11,814,845	\$ 2,680,367
2. DTA:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,995,675	\$ 1,956,533	\$ 39,142
(2) Unearned premium reserve	0	0	0
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	1,062,973	980,043	82,930
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	4,496,442	2,631,637	1,864,805
(11) Net operating loss carryforward	0	0	0
(12) Tax credit carryforward	0	0	0
(13) Other (including items <5% of total ordinary tax assets)	851,818	770,629	81,189
(99) Subtotal	8,406,908	6,338,842	2,068,066
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	507,586	0	507,586
(d) Admitted ordinary DTA (2a99 – 2b – 2c)	7,899,322	6,338,842	1,560,480
(e) Capital			
(1) Investments	2,473,556	950,751	1,522,805
(2) Net capital loss carryforward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	0	0	0
(99) Subtotal	2,473,556	950,751	1,522,805
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital DTA (2e99 – 2f – 2g)	2,473,556	950,751	1,522,805
(i) Admitted DTA (2d + 2h)	\$ 10,372,878	\$ 7,289,593	\$ 3,083,285

## Notes to Financial Statement

	1	2	3
	3/31/2020	12/31/2019	(Col 1-2) Change
3. DTL:			
(a) Ordinary			
(1) Investments	\$ 0	\$ 0	\$ 0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other (including items <5% of total ordinary tax liabilities)	248,414	259,215	(10,801)
(99) Subtotal	<u>248,414</u>	<u>259,215</u>	<u>(10,801)</u>
(b) Capital			
(1) Investments	1,816,753	9,051,601	(7,234,848)
(2) Real estate	0	0	0
(3) Other (including items <5% of total capital tax liabilities)	0	0	0
(99) Subtotal	<u>1,816,753</u>	<u>9,051,601</u>	<u>(7,234,848)</u>
(c) DTL (3a99 + 3b99)	<u>\$ 2,065,167</u>	<u>\$ 9,310,816</u>	<u>\$ (7,245,649)</u>
4. Net DTA/(DTL) (2i - 3c)	<u>\$ 8,307,711</u>	<u>\$ (2,021,223)</u>	<u>\$ 10,328,934</u>

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

	<u>March 31, 2020</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 4,092,752	21.0%
ACA health insurer fee	8,805,510	45.2%
Change in net deferred income taxes	1,757,315	9.0%
Other permanent differences	(160,365)	(0.9)%
Federal income taxes incurred	<u>\$ 14,495,212</u>	<u>74.3%</u>

E-I. There were no significant changes since December 31, 2019.

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

A. There were no significant changes since December 31, 2019.

B&C. No dividends or capital contributions were transferred between VSHP and BlueCross BlueShield of Tennessee Inc. (BCBST or parent) during the periods ended March 31, 2020 and December 31, 2019.

The Company paid BCBST \$ 50,545,532 and \$190,564,753 for services performed under administrative services and tax sharing agreements for the periods ended March 31, 2020 and December 31, 2019, respectively, net of payments from BCBST.

D. The Company reported \$37,339,151 and \$17,970,798 due to the parent as of March 31, 2020 and December 31, 2019, respectively. Amounts due to or from parent are settled monthly as funds are available.

E-O. There were no significant changes since December 31, 2019.

#### 11. Debt

A. There were no significant changes since December 31, 2019.

B. The Company had no Federal Home Loan Bank agreements as of March 31, 2020.

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

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

B-I. There were no significant changes since December 31, 2019.

## Notes to Financial Statement

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

There were no significant changes since December 31, 2019.

### 14. Liabilities, Contingencies and Assessments

There were no significant changes since December 31, 2019.

### 15. Leases

There were no significant changes since December 31, 2019.

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

There were no significant changes since December 31, 2019.

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

A. There were no significant changes since December 31, 2019.

B. The Company had no transfers, servicing or extinguishments of financial assets or liabilities as of March 31, 2020.

C. The Company had no wash sales involving transactions for securities with an unrated NAIC designation or an NAIC designation of 3, 4, 5 or 6 during the quarter ended March 31, 2020.

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

The Company is a contractor for TennCare Select, an ASO arrangement, and a subcontractor for CoverKids, an ASC arrangement, both with the State. The Company is a contractor for the Dual Special Needs Program (DSNP) Medicare Advantage product, an insured arrangement with a partially uninsured reimbursement 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 is netted against premium tax payable to the State for premium taxes related to TennCare Select and CoverKids. Medicare 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 March 31, 2020 as reflected on page 2, line 17, are as follows:

Pharmacy benefit manager (timing differences)	\$ 20,485,595
THL Outcome Payment	9,348,797
Patient Centered Medical Home receivable	6,257,378
Employment and Community First Choices	4,208,413
Select Community premium accrual	1,001,322
Case management	471,000
ASO premium accrual	90,910
Pay For Performance	(143,862)
Directed payments	(3,379,163)
Other	(684,405)
Total amounts receivable relating to ASO and ASC plans	<u><u>\$ 37,655,985</u></u>

A. The net gain from operations from ASO uninsured plans and the uninsured portion of partially insured plans was as follows during the period ended March 31, 2020:

	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	\$ 609,073	\$ 0	\$ 609,073
b. Total net other income or expenses (including interest paid to or received from plans)	0	0	0
c. Net gain from operations	\$ 609,073	\$ 0	\$ 609,073
d. Total claim payment volume	\$ 107,088,507	\$ 0	\$ 107,088,507

## Notes to Financial Statement

- B. The net gain from operations from ASC uninsured plans and the uninsured portion of partially insured plans was as follows during the period ended March 31, 2020:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 22,447,018	\$ 30,593,581	\$ 53,040,599
b. Gross administrative fees accrued	5,329,500	11,139,942	16,469,442
c. Other income or expenses (including interest paid to or received from plans)	0	0	0
d. Gross expenses incurred (claims and administrative)	27,379,222	35,636,946	63,016,168
e. Total net gain from operations	\$ 397,296	\$ 6,096,577	\$ 6,493,873

- C. There were no significant changes since December 31, 2019.

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

There were no significant changes since December 31, 2019.

### 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. 100R — Fair Value* as of March 31, 2020 and December 31, 2019:

Description for each class of asset or liability	March 31, 2020				
	Level 1	Level 2	Level 3	NAV	Total
a. Assets at fair value					
Bonds below investment grade:					
High yield corporate bonds	\$ 1,521,323	\$ 613,630	\$ 0	\$ 0	\$ 2,134,953
Convertible bonds	7,603,460	9,271,130	0	0	16,874,590
Bank loans	0	24,356,752	0	0	24,356,752
Total bonds below investment grade	9,124,783	34,241,512	0	0	43,366,295
Stocks:					
Preferred stocks	11,550,597	2,739,156	0	0	14,289,753
Exchange-traded funds	23,232,012	0	0	0	23,232,012
Domestic large capitalization common stocks	88,798,322	347,697	0	0	89,146,019
Total Stocks	123,580,931	3,086,853	0	0	126,667,784
Short-term investments	0	620,863	0	0	620,863
Commingled investments	0	0	0	21,732,626	21,732,626
Total assets at fair value	\$ 132,705,714	\$ 37,949,228	\$ 0	\$ 21,732,626	\$ 192,387,568
b. Liabilities at fair value					
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Description for each class of asset or liability	December 31, 2019				
	Level 1	Level 2	Level 3	NAV	Total
a. Assets at fair value					
Bonds below investment grade:					
Commercial mortgage-backed securities	\$ 0	\$ 166,294	\$ 0	\$ 0	\$ 166,294
Convertible bonds	0	1,790,218	0	0	1,790,218
Bank loans	0	893,194	0	0	893,194
Total bonds below investment grade	0	2,849,706	0	0	2,849,706
Stocks:					
Preferred stocks	5,770,139	3,248,586	0	0	9,018,725
Exchange-traded funds	30,701,933	0	0	0	30,701,933
Domestic large capitalization common stocks	97,632,831	0	0	0	97,632,831
Total stocks	134,104,903	3,248,586	0	0	137,353,489
Total assets at fair value	\$ 134,104,903	\$ 6,098,292	\$ 0	\$ 0	\$ 140,203,195
b. Liabilities at fair value					
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

## Notes to Financial Statement

The following table provides information about the Level 1 and 2 transfers during the period ended March 31, 2020 for financial assets measured and reported at fair value:

<b>Type of Financial Instrument</b>	<u>Transfers from Level 1 to Level 2</u>	<u>Transfers from Level 2 to Level 1</u>
High yield corporate bonds	\$ 0	\$ 777,161
Convertible bonds	460,441	2,803,879
Preferred stocks	138,600	754,831
Domestic large capitalization common stocks	301,853	0
Total transfers	<u>\$ 900,894</u>	<u>\$ 4,335,871</u>

Transfers between Level 1 and 2 are due to the availability of unadjusted quoted prices for the period ended March 31, 2020.

(2) The Company did not hold any investments classified as Level 3.

(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 uses future amounts, such as cash flows or earnings, in a discounted cash flow analysis. 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 March 31, 2020 and December 31, 2019.

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 securities or models that incorporate inputs that are currently observable in the markets for similar or identical 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 March 31, 2020 and December 31, 2019.

For commingled investments that qualify for the practical expedient to estimate fair value at net asset value (NAV) per share, the Company valued the investment at its unadjusted proportional share of the trust.

(5) The Company had no derivative assets or liabilities as of March 31, 2020 or December 31, 2019.

## Notes to Financial Statement

- C. The following tables provide information about the fair value of the Company's financial assets as of March 31, 2020 and December 31, 2019:

Type of Financial Instrument	March 31, 2020						
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
<b>Bonds:</b>							
U.S. government and government agencies and authorities	\$ 57,521,515	\$ 51,069,635	\$ 55,841,313	\$ 1,680,202	\$ 0	\$ 0	\$ 0
States, municipalities and political subdivisions	123,127,666	119,510,656	0	123,127,666	0	0	0
Foreign securities, including Canada	14,989,650	15,408,102	3,708,470	11,281,180	0	0	0
Agency mortgage-backed securities	95,808,748	91,796,359	0	95,808,748	0	0	0
Commercial mortgage-backed securities	37,026,286	37,151,440	0	37,026,286	0	0	0
High yield corporate bonds	3,146,204	3,122,973	2,532,574	613,630	0	0	0
Asset-backed securities	19,303,186	19,374,948	0	19,303,186	0	0	0
Investment grade corporate bonds	140,938,014	141,908,877	81,580,316	59,357,698	0	0	0
Convertible bonds	26,904,074	26,884,852	12,577,312	14,326,762	0	0	0
Bank loans	26,432,830	26,544,437	0	26,432,830	0	0	0
<b>Total bonds</b>	<b>545,198,173</b>	<b>532,772,279</b>	<b>156,239,985</b>	<b>388,958,188</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stocks:</b>							
Preferred stocks	20,735,673	21,206,786	17,470,297	3,265,376	0	0	0
Exchange-traded funds	23,232,012	23,232,012	23,232,012	0	0	0	0
Domestic large capitalization common stocks	89,146,019	89,146,019	88,798,322	347,697	0	0	0
<b>Total stocks</b>	<b>133,113,704</b>	<b>133,584,817</b>	<b>129,500,631</b>	<b>3,613,073</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term investments	1,861,587	1,829,485	332,040	1,529,547	0	0	0
Commingled investments	21,732,626	21,732,626	0	0	0	21,732,626	0
<b>Total investments</b>	<b>\$ 701,906,090</b>	<b>\$ 689,919,207</b>	<b>\$ 286,072,656</b>	<b>\$ 394,100,808</b>	<b>\$ 0</b>	<b>\$ 21,732,626</b>	<b>\$ 0</b>

Type of Financial Instrument	December 31, 2019						
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
<b>Bonds:</b>							
U.S. government and government agencies and authorities	\$ 41,663,685	\$ 40,308,243	\$ 39,501,816	\$ 2,161,869	\$ 0	\$ 0	\$ 0
States, municipalities and political subdivisions	98,797,933	93,434,019	0	98,797,933	0	0	0
Foreign securities, including Canada	13,417,597	13,062,941	1,864,844	11,552,753	0	0	0
Agency mortgage-backed securities	78,964,475	77,647,558	0	78,964,475	0	0	0
Commercial mortgage-backed securities	45,817,525	45,324,727	0	45,817,525	0	0	0
High yield corporate bonds	978,642	928,001	480,432	498,210	0	0	0
Asset-backed securities	32,102,083	31,860,514	0	32,102,083	0	0	0
Investment grade corporate bonds	119,997,901	115,652,354	23,993,781	96,004,120	0	0	0
Convertible bonds	16,794,637	15,689,216	3,988,673	12,805,964	0	0	0
Bank loans	28,524,420	28,281,298	0	28,524,420	0	0	0
<b>Total bonds</b>	<b>477,058,898</b>	<b>462,188,871</b>	<b>69,829,546</b>	<b>407,229,352</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stocks:</b>							
Preferred stocks	12,027,604	11,881,071	8,525,368	3,502,236	0	0	0
Exchange-traded funds	30,701,933	30,701,933	30,701,933	0	0	0	0
Domestic large capitalization common stocks	97,632,831	97,632,831	97,632,831	0	0	0	0
<b>Total stocks</b>	<b>140,362,368</b>	<b>140,215,835</b>	<b>136,860,132</b>	<b>3,502,236</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total investments</b>	<b>\$ 617,421,266</b>	<b>\$ 602,404,706</b>	<b>\$ 206,689,678</b>	<b>\$ 410,731,588</b>	<b>\$ 0</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 March 31, 2020 or December 31, 2019.

- E. The Company did not have any investments measured using the NAV practical expedient at March 31, 2020 and December 31, 2019, with significant redemption restrictions or probability of being sold below the investment's NAV.



## Notes to Financial Statement

### 21. Other Items

A-B. There were no significant changes since December 31, 2019.

#### C. 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 periods ended March 31, 2020 and 2019:

Line #	Administrative Expenses:	March 31, 2020	March 31, 2019	% Change
20	Claims adjustment expense	\$ 41,304,606	\$ 31,805,260	
21	General administrative expense	101,223,164	61,775,315	
	Total expense	142,527,770	93,580,575	
	ASO administrative fees	16,047,497	15,778,676	
	ASC administrative fees	16,469,442	11,655,790	
	ACA annual fee assessment	(41,931,000)	0	
	Premium tax	(53,391,491)	(47,380,205)	
	Expenses, net of adjustments	<u>\$ 79,722,218</u>	<u>\$ 73,634,836</u>	8.3%

D-I. There were no significant changes since December 31, 2019.

### 22. Events Subsequent

There were no significant changes since December 31, 2019.

### 23. Reinsurance

There were no significant changes since December 31, 2019.

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

A-D. There were no significant changes since December 31, 2019.

E. The services offered by the Company are not subject to the risk sharing provisions of the ACA.

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

As of December 31, 2019, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of gross healthcare receivables, was \$214,241,199. Through March 31, 2020, \$184,958,171 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 claim adjustment expenses, net of gross healthcare receivables, for 2019 and prior based on the latest information known regarding individual claims, as well as the ongoing analysis of recent loss development trends, resulted in a favorable prior-year development of \$16,008,014. The reserve remaining for prior years is \$13,275,014 as of March 31, 2020.

### 26. Intercompany Pooling Arrangements

There were no significant changes since December 31, 2019.

### 27. Structured Settlements

Not applicable to health entities.

### 28. Health Care Receivables

There were no significant changes since December 31, 2019.

### 29. Participating Policies

There were no significant changes since December 31, 2019.

### 30. Premium Deficiency Reserves

There were no significant changes since December 31, 2019.

### 31. Anticipated Salvage and Subrogation

There were no significant changes since December 31, 2019.

# 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:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
  
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]  
If yes, complete and file the merger history data file with the NAIC.
- 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. ..... 12/31/2017 .....
- 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. ..... 12/31/2017 .....
- 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). ..... 11/08/2018 .....
- 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
.....	.....	..... No .....	..... No .....	..... No .....	..... No .....

- 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 language changes to remove duplication and address common topics such as gifts and social media. Content was also added to specifically address expectations for managers and leaders as well as an ethical decision making guide. The revised Code was effective January 2020.
- 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

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]
- 14.2 If yes, please complete the following:

	1 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? Yes [ ] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]  
If no, attach a description with this statement.
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 \$ ..... 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page \$ ..... 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? Yes [X] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
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? Yes [ ] No [X]
- 17.4 If yes, give full and complete information relating thereto:

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

- 17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make 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
Camden Asset Management, LP .....	U .....
Cohen & Steers, Inc. ....	U .....
Income Research + Management .....	U .....
MacKay Shields, LLC .....	U .....
Northern Trust Asset Management .....	U .....
Northern Trust Guaranteed Advisors .....	U .....
Pacific Investment Management Company .....	U .....
Raymond James .....	U .....
Silchester International Investors .....	U .....
Vanguard Group .....	U .....
Wellington Management Company, LLP .....	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 invested assets? Yes [X] 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 invested assets? Yes [ ] No [X]
- 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
000705 007927	Raymond James Northern Trust Guaranteed Advisors	U4ONQX15J3RO8XCCKE979 3CHSO99JSPHD9HGNYJ46	SEC SEC	NO NO
104559	Pacific Investment Management Company	549300KGPYQZXGMYN38	SEC	NO
104863	Income Research + Management	254900RO33N8JBVSKJ39	SEC	NO
105780	Northern Trust Asset Management	BEL4B8X7EHJU845Y2N39	SEC	NO
106266 106595	Cohen & Steers, Inc. Wellington Management Company, LLP	FW2FPJ6GDBIAYMEK6K90 549300YHP12TEZNLX41	SEC SEC	NO NO
107717 110987	MacKay Shields, LLC Silchester International Investors	549300Y7LLCOFU7R8H16 549300BQGNEUOB8MTL83	SEC SEC	NO NO
Exempt	Camden Asset Management, LP	IUJOPS7WM0VTYSB3XY51	SEC	NO
Exempt	Vanguard Group	C1JB0QNLPT2SSWMJ5W92	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:

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

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

Has the reporting entity self-designated 5GI securities?

Yes[ ] No[X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes[ ] No[X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- The fund only or predominantly holds bonds in its portfolio.
- The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[ ] No[X]

# GENERAL INTERROGATORIES

## PART 2 - HEALTH

- |   |               |
|---|---------------|
| 1. Operating Percentages:   |               |
| 1.1 A&H loss percent  | ..... 81.488% |
| 1.2 A&H cost containment percent  | ..... 3.548%  |
| 1.3 A&H expense percent excluding cost containment expenses   | ..... 15.740% |
| 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     |
| 3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?   | Yes[ ] No[X]  |
| 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? | Yes[ ] No[X]  |

**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 Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 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	2	3	4	5	6	7	8	9	
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 7	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	85,097,869	653,346,110	0	0	0	738,443,979	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	85,097,869	653,346,110	0	0	0	738,443,979	0	
60. Reporting entity contributions for Employee Benefit Plans	X X X	0	0	0	0	0	0	0	0	
61. Total (Direct Business)	X X X	0	85,097,869	653,346,110	0	0	0	738,443,979	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	

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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

1

0

56

R Registered - Non-domiciled RRGs

Q Qualified - Qualified or accredited reinsurer

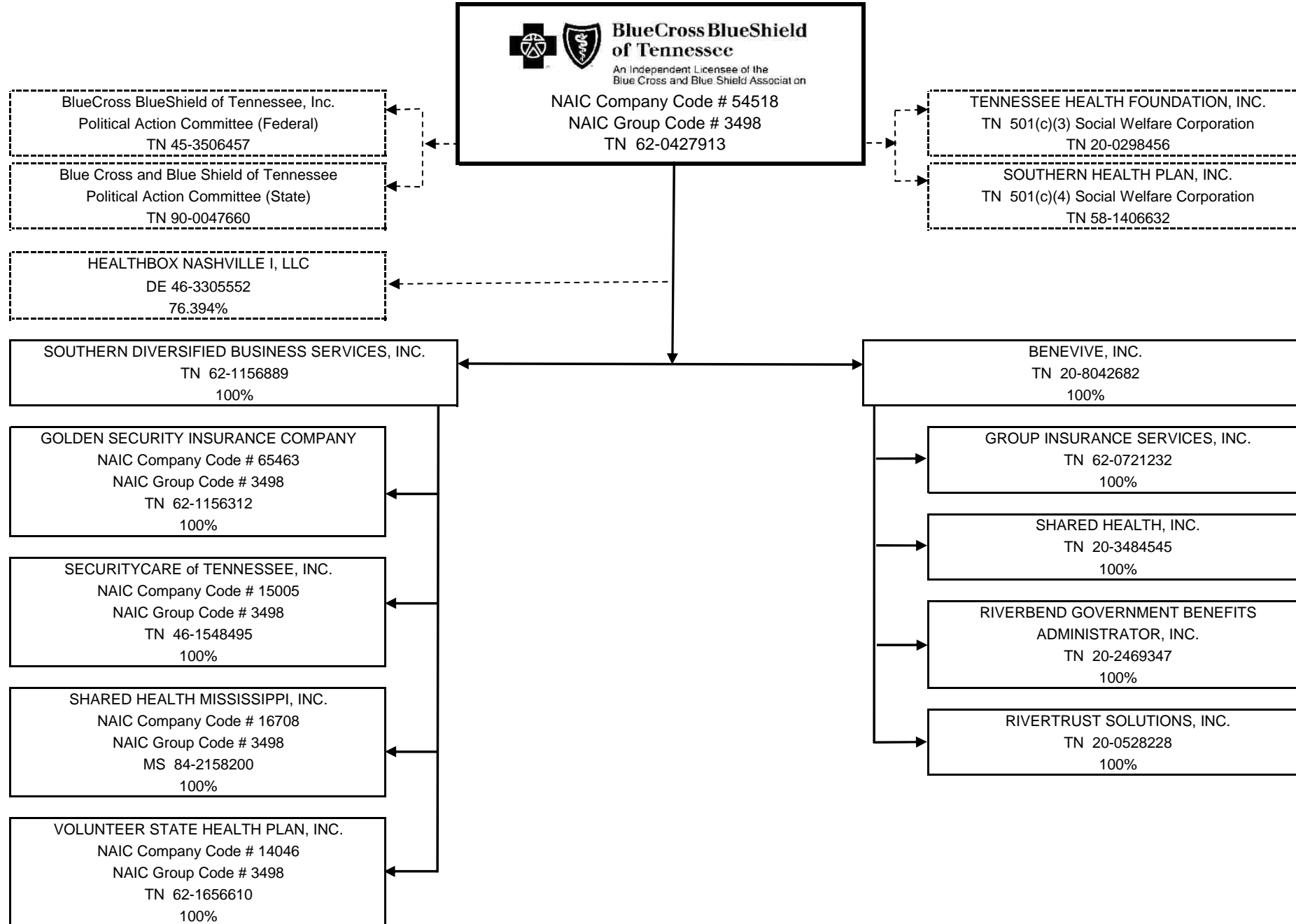
0

0

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

## MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



Q15



# 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 0000	BlueCross BlueShield of Tennessee	54518 00000	62-0427913 62-1156889				BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	TN TN	UIP UDP			0.0 100.0		N Y	
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.	Y	
3498	BlueCross BlueShield of Tennessee	65463	62-1156312				Golden Security Insurance Company	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	Y	
3498	BlueCross BlueShield of Tennessee, Inc.	15005	46-1548495				SecurityCare of Tennessee, Inc.	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	Y	
3498	BlueCross BlueShield of Tennessee, Inc.	16708	84-2158200				Shared Health Mississippi, Inc.	MS	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	Y	
0000		00000	20-8042682				BeneVive, Inc.	TN	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	62-0721232				Group Insurance Services, 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				RiverTrust 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	46-3305552				Healthbox Nashville I, Inc.	DE	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership, Influence	76.4	BlueCross BlueShield of Tennessee, Inc.	N	
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	58-1406632				Southern Health Plan, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000002
0000		00000	45-3506457				BlueCross BlueShield of Tennessee, Inc. Political Action Committee (Federal)	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Management, Influence	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000003
0000		00000	90-0047660				Blue Cross and Blue Shield of Tennessee Political Action Committee (State)	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Management, Influence	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000004

Q16

Asterisk	Explanation
0000001	BlueCross BlueShield of Tennessee, Inc. and Tennessee Health Foundation, Inc. share the same Board
0000002	BlueCross BlueShield of Tennessee, Inc. appoints the Board of Southern Health Plan, Inc. doing business as BlueCross BlueShield of Tennessee Community Trust
0000003	BlueCross BlueShield of Tennessee, Inc. appoints the Federal PAC Director
0000004	BlueCross BlueShield of Tennessee, Inc. appoints the State PAC Director

# 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



14046202036500001

2020

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 points .....	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 .....	63,621	241,271
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	25,000,000	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) .....	(3,246,541)	0
6. Total gain (loss) on disposals .....	(2,707)	2,258
7. Deduct amounts received on disposals .....	18,126	178,098
8. Deduct amortization of premium and depreciation .....	185	1,811
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) .....	21,796,062	63,621
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	21,796,062	63,621

**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 .....	603,364,752	498,931,764
2. Cost of bonds and stocks acquired .....	182,293,219	382,795,885
3. Accrual of discount .....	170,821	471,336
4. Unrealized valuation increase (decrease) .....	(31,197,508)	32,716,109
5. Total gain (loss) on disposals .....	1,910,149	5,898,701
6. Deduct consideration for bonds and stocks disposed of .....	81,284,918	312,055,907
7. Deduct amortization of premium .....	568,163	2,000,126
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	8,342,356	3,432,166
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	11,099	39,157
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	666,357,096	603,364,752
12. Deduct total nonadmitted amounts .....	0	960,045
13. Statement value at end of current period (Line 11 minus Line 12) .....	666,357,096	602,404,707

## 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) .....	330,019,687	239,183,096	181,536,830	(7,569,310)	380,096,643	0	0	330,019,687
2. NAIC 2 (a) .....	95,013,814	24,771,535	13,444,539	1,630,177	107,970,986	0	0	95,013,814
3. NAIC 3 (a) .....	31,128,812	15,365,418	5,747,490	(1,894,796)	38,851,944	0	0	31,128,812
4. NAIC 4 (a) .....	6,209,986	6,947,130	2,443,144	67,457	10,781,429	0	0	6,209,986
5. NAIC 5 (a) .....	960,045	0	961,562	1,517	0	0	0	960,045
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total Bonds .....	463,332,343	286,267,178	204,133,565	(7,764,954)	537,701,002	0	0	463,332,343
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	88,417	0	(2,177)	86,240	0	0	0
9. NAIC 2 .....	9,803,799	12,014,070	2,786,624	(2,043,849)	16,987,396	0	0	9,803,799
10. NAIC 3 .....	2,077,273	3,256,773	916,978	(283,917)	4,133,150	0	0	2,077,273
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 .....	11,881,071	15,359,260	3,703,602	(2,329,944)	21,206,786	0	0	11,881,071
15. Total Bonds & Preferred Stock .....	475,213,415	301,626,438	207,837,167	(10,094,898)	558,907,788	0	0	475,213,415

(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 \$.....3,904,187; NAIC 2 \$.....403,673; NAIC 3 \$.....620,863; 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 .....	1,829,485	X X X	1,842,357	0	4,324

**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 .....	0	60,104
2. Cost of short-term investments acquired .....	2,857,725	1,404,837
3. Accrual of discount .....	0	838
4. Unrealized valuation increase (decrease) .....	(8,304)	0
5. Total gain (loss) on disposals .....	0	(551)
6. Deduct consideration received on disposals .....	900,000	1,455,662
7. Deduct amortization of premium .....	16,736	9,566
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	103,200	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	1,829,485	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,829,485	0

## SCHEDULE DB - PART A - VERIFICATION

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

1.	Book Adjusted Carrying Value, December 31, prior year (Line 10, prior year) .....	0
2.	Cost Paid/(Consideration Received) on additions .....	0
3.	Unrealized Valuation increase/(decrease) .....	0
4.	SSAP No. 108 adjustments .....	0
5.	Total gain (loss) on termination recognized .....	0
6.	Considerations received/(paid) on terminations .....	0
7.	Amortization .....	0
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item .....	0
9.	Total foreign exchange change in Book/Adjusted Carrying Value .....	0
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9) .....	0
11.	Deduct nonadmitted assets .....	0
12.	Statement value at end of current period (Line 10 minus Line 11) .....	0

N O N E

## 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 .....				
	3.24 Section 1, Column 19, prior year .....				
	3.25 SSAP No. 108 adjustments .....		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			
	4.23 SSAP No. 108 adjustments .....	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

N O N E

## SCHEDULE DB - PART C - SECTION 1

### Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions										
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held							
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value			
<b>NONE</b>																		
999999999 Totals .....				0	0	. X X X .	. X X X .	. X X X .	0	0	. X X X .	. X X X .	. X X X .	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 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions 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>	0	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 - PART 2 - VERIFICATION****(Cash Equivalents)**

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	41,893,053	102,244,175
2.	Cost of cash equivalents acquired .....	1,150,436,905	2,957,004,883
3.	Accrual of discount .....	0	0
4.	Unrealized valuation increase (decrease) .....	696	(9,523)
5.	Total gain (loss) on disposals .....	(290,190)	104,275
6.	Deduct consideration received on disposals .....	1,107,242,366	3,017,450,757
7.	Deduct amortization of premium .....	0	0
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) .....	84,798,097	41,893,053
11.	Deduct total nonadmitted amounts .....	0	0
12.	Statement value at end of current period (Line 10 minus Line 11) .....	84,798,097	41,893,053

### SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>NONE</b>								
0399999 Totals .....					0	0	0	0

### SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/A C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B/A C.V.							
<b>NONE</b>																			
0399999 Totals .....					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

QE01

### SCHEDULE B - PART 2

#### Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

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

### SCHEDULE B - PART 3

#### Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					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	
	2 City	3 State					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
<b>NONE</b>																	
0599999 Totals							0	0	0	0	0	0	0	0	0	0	0

QE02

## 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	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Joint Venture - Common Stock - Unaffiliated</b>												
999E96134	SILCHESTERS INTERNATIONAL			Silchester		03/01/2020		25,000,000	0	0	0	0.000
1999999 Subtotal - Joint Venture - Common Stock - Unaffiliated								25,000,000	0	0	0	X X X
4899999 Total - Unaffiliated								25,000,000	0	0	0	X X X
5099999 TOTALS								25,000,000	0	0	0	X X X

## 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	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture - Common Stock - Unaffiliated</b>																			
999E96134	SILCHESTERS INTERNATIONAL			Silchester	03/01/2020	03/31/2020	0	0	0	0	0	0	0	20,833	18,126	0	(2,707)	(2,707)	0
1999999 Subtotal - Joint Venture - Common Stock - Unaffiliated								0	0	0	0	0	0	20,833	18,126	0	(2,707)	(2,707)	0
4899999 Total - Unaffiliated								0	0	0	0	0	0	20,833	18,126	0	(2,707)	(2,707)	0
5099999 TOTALS								0	0	0	0	0	0	20,833	18,126	0	(2,707)	(2,707)	0

QE03

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
<b>Bonds - U.S. Governments</b>									
912810SL3	U S TREASURY BOND		03/13/2020	VARIOUS	X X X	4,622,808	4,300,000	4,049	1
9128286Z8	U S TREASURY NOTE		01/30/2020	Cowen & Co	X X X	309,492	305,000	499	1
912828Z52	U S TREASURY NOTE		02/28/2020	VARIOUS	X X X	9,948,892	9,763,000	11,127	1
912828Z94	U S TREASURY NOTE		03/03/2020	Cowen & Co	X X X	1,398,782	1,340,000	994	1
912828ZA1	U S TREASURY NOTE		02/28/2020	BNP Paribas Securities	X X X	5,722,043	5,700,000	349	1
0599999 Subtotal - Bonds - U.S. Governments					X X X	22,002,017	21,408,000	17,018	X X X
<b>Bonds - U.S. States, Territories and Possessions</b>									
20772KFY0	CONNECTICUT ST		03/20/2020	Chase Secs	X X X	1,071,410	1,000,000	22,083	1FE
235219PQ9	DALLAS TX		03/03/2020	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	782,754	600,000	1,667	1FE
3411506E5	FLORIDA ST		03/02/2020	DA Davidson & Co	X X X	759,892	635,000	4,445	1FE
442403NN7	HOUSTON TX INDEP SCH DIST		02/05/2020	DA Davidson & Co	X X X	501,216	400,000	1,222	1FE
486063ZM5	KATY TX INDEP SCH DIST		02/28/2020	Merrill Lynch	X X X	721,290	600,000	1,200	1FE
5464167R3	LOUISIANA ST		02/05/2020	Merrill Lynch	X X X	280,293	250,000	1,833	1FE
57582RWW2	MASSACHUSETTS ST		02/28/2020	Morgan Stanley	X X X	1,037,216	800,000	13,556	1FE
646039XR3	NEW JERSEY ST		01/07/2020	Morgan Stanley	X X X	518,821	430,000	0	1FE
64966QW4	NEW YORK NY		02/25/2020	Merrill Lynch	X X X	687,470	500,000	139	1FE
64966QJR2	NEW YORK NY		03/05/2020	Dain Rauscher	X X X	921,343	765,000	0	1FE
670029VJ3	NOVI MI CMNTY SCH DIST		02/13/2020	Stifel Nicolaus	X X X	522,692	400,000	0	1FE
70914PXE7	PENNSYLVANIA ST		03/20/2020	Chase Secs	X X X	1,493,786	1,400,000	1,750	1FE
882721RM7	TEXAS ST		03/18/2020	Goldman Sachs NY	X X X	1,000,000	1,000,000	739	1FE
93974D6T0	WASHINGTON ST		02/26/2020	Morgan Stanley	X X X	906,640	700,000	2,625	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					X X X	11,204,822	9,480,000	51,259	X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
4636324K2	IRVINE RANCH CA WTR DIST		01/08/2020	Goldman Sachs NY	X X X	900,000	900,000	125	1FE
85236UAP5	ST LOUIS MO MUNI LIBRARY DIST		03/01/2020	Stifel Nicolaus	X X X	355,071	300,000	0	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	1,255,071	1,200,000	125	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
121342PQ6	BURKE CNTY GA DEV AUTH POLL CO		01/08/2020	Chemical Securities	X X X	900,000	900,000	194	2FE
130795VL8	CALIFORNIA ST STWD CMNTYS DEV		01/08/2020	First Union Cap Mkts	X X X	400,000	400,000	46	1FE
20775C5S9	CONNECTICUT ST HSG FIN AUTH HS		02/19/2020	Raymond James/FL/Saint Petersburg	X X X	1,588,867	1,450,000	15,789	1FE
25477GSJ5	DIST OF COLUMBIA INCOME TAX SE		02/25/2020	Bank of America	X X X	690,825	500,000	0	1FE
25483VWV2	DIST OF COLUMBIA REVENUE		01/29/2020	National Finl Svcs Corp	X X X	703,625	540,000	0	1FE
270618FQ9	E BATON ROUGE PARISH LA SWR CO		02/27/2020	Chemical Securities	X X X	583,930	500,000	1,722	1FE
3140HXNR7	FNMA POOL #0BL5799		03/03/2020	Montgomery Secs	X X X	984,022	911,000	326	1
3140X5CM3	FNMA POOL #0FM1875		02/20/2020	Chemical Securities	X X X	7,371,251	7,022,329	17,946	1
31418C6A7	FNMA POOL #0MA3564		02/20/2020	Chemical Securities	X X X	1,071,199	1,011,385	2,908	1
31418DC67	FNMA POOL #0MA3692		02/20/2020	Salomon Brothers	X X X	5,127,382	4,963,734	11,099	1
31418DJQ6	FNMA POOL #0MA3870		02/20/2020	Montgomery Secs	X X X	2,492,956	2,478,434	3,959	1
31418DJR4	FNMA POOL #0MA3871		02/20/2020	Montgomery Secs	X X X	7,489,501	7,320,221	14,030	1
3136A8MX5	FNMA GTD REMIC P/T 12-100 DB		02/28/2020	First Union Cap Mkts	X X X	938,932	868,000	217	1
362762PN0	GAINESVILLE & HALL CNTY GA HOS		03/04/2020	Merrill Lynch	X X X	589,490	500,000	0	1FE
38611TCB1	GRAND PARKWAY TRANSPRTN CORP T		02/26/2020	Goldman Sachs NY	X X X	590,965	500,000	56	1FE
38611TDC8	GRAND PARKWAY TRANSPRTN CORP T		02/12/2020	Merrill Lynch	X X X	230,000	230,000	0	1FE
407288B81	HAMILTON CNTY OH SWR SYS REVEN		02/27/2020	Morgan Stanley	X X X	676,460	500,000	6,667	1FE
46246K7N6	IOWA ST FIN AUTH REVENUE		02/12/2020	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	670,050	500,000	0	1FE
57563RP07	MASSACHUSETTS ST EDUCTNL FING		02/12/2020	Dain Rauscher	X X X	750,276	650,000	3,882	1FE
57585KGP7	MASSACHUSETTS ST HLTH & EDUCTN		01/08/2020	Chemical Securities	X X X	900,000	900,000	74	1FE
592647FF3	MET WASHINGTON DC ARPTS AUTH A		03/27/2020	Barclays Cap	X X X	1,111,960	1,000,000	25,000	1FE
59333P4D7	MIAMI-DADE CNTY FL AVIATION RE		02/26/2020	Chemical Securities	X X X	756,378	600,000	12,250	1FE

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**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 and Administrative Symbol
59447TUF8	MICHIGAN ST FIN AUTH REVENUE		03/24/2020	Raymond James/FL/Saint Petersburg	X X X	130,780	135,000	268	1FE
60416MBP7	MINNESOTA ST OFFICE OF HGR EDU		02/13/2020	Merrill Lynch	X X X	478,244	400,000	0	1FE
60416MBQ5	MINNESOTA ST OFFICE OF HGR EDU		02/13/2020	Merrill Lynch	X X X	360,891	295,000	0	1FE
64972GSR6	NEW YORK CITY NY MUNI WTR FIN		02/28/2020	Morgan Stanley	X X X	601,695	500,000	4,333	1FE
64990FPR9	NEW YORK ST DORM AUTH ST PERSO		02/26/2020	Donaldson Lufkin	X X X	1,218,170	1,000,000	6,111	1FE
650010CK5	NEW YORK ST THRUWAY AUTH GEN R		02/28/2020	Dain Rauscher	X X X	592,730	500,000	6,833	1FE
677660UZ3	OHIO ST WTR DEV AUTH POLL CONT		03/03/2020	First Union Cap Mkts	X X X	805,824	600,000	7,833	1FE
71883RPR8	PHOENIX AZ CIVIC IMPT CORP WTR		03/27/2020	Morgan Stanley	X X X	662,560	500,000	0	1FE
73358W3U6	PORT AUTH OF NEW YORK & NEW JE		02/27/2020	Goldman Sachs NY	X X X	790,140	600,000	7,417	1FE
74381MCN3	PROVIDENCE RI PUBLIC BLDGS AUT		03/12/2020	Raymond James/FL/Saint Petersburg	X X X	546,985	500,000	0	1FE
74439YDH1	PUBLIC FIN AUTH WI STUDENT HSG		02/07/2020	Dain Rauscher	X X X	169,950	150,000	0	1FE
74439YDJ7	PUBLIC FIN AUTH WI STUDENT HSG		02/07/2020	Dain Rauscher	X X X	197,419	175,000	0	1FE
79467BCX1	SALES TAX SECURITIZATION CORP		02/05/2020	Goldman Sachs NY	X X X	503,192	400,000	389	1FE
79467BDD4	SALES TAX SECURITIZATION CORP		01/17/2020	Goldman Sachs NY	X X X	255,000	255,000	0	1FE
88283KBK3	TEXAS ST TRANSPRTN COMMISSION		02/21/2020	Jefferies & Co	X X X	130,000	130,000	0	1FE
917567FP9	UTAH ST TRANSIT AUTH SALES TAX		03/05/2020	First Union Cap Mkts	X X X	1,470,000	1,470,000	0	1FE
958644AB2	WSTERN MI UNIV HOMER STRYKER M		02/07/2020	Barclays Cap	X X X	293,380	255,000	2,894	1FE
958366L87	WSTRN IL UNIV		03/06/2020	Stifel Nicolaus	X X X	759,300	600,000	0	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	46,584,330	42,710,104	152,243	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00182EBL2	ANZ NEW ZEALAND INT'L LTD 144A	D	02/06/2020	Montgomery Secs	X X X	199,930	200,000	0	1FE
05565AAN3	BNP PARIBAS SA 144A	D	02/03/2020	Goldman Sachs NY	X X X	233,310	200,000	6,801	2FE
225313AL9	CREDIT AGRICOLE SA 144A	D	02/03/2020	Salomon Brothers	X X X	221,624	200,000	5,042	2FE
00115AAM1	AEP TRANSMISSION CO LLC		03/30/2020	Mitsubishi UFJ Secs	X X X	149,946	150,000	0	1FE
00914AAD4	AIR LEASE CORP		03/10/2020	Chemical Securities	X X X	591,179	593,000	2,113	2FE
00971TAK7	AKAMAI TECHNOLOGIES INC 144A		02/03/2020	Nomura Secs Intl	X X X	671,785	650,000	1,144	2
009730PC0	AKRON BATH COPLEY JT TWP OH HO		03/23/2020	Goldman Sachs NY	X X X	500,000	500,000	672	1FE
02005NBH2	ALLY FINANCIAL INC		02/27/2020	Donaldson Lufkin	X X X	105,338	100,000	1,087	2FE
021369AA1	ALTAIR ENGINEERING INC		02/03/2020	Nomura Secs Intl	X X X	347,381	325,000	144	3
023608AJ1	AMEREN CORP		03/31/2020	Chase Secs	X X X	224,467	225,000	0	2FE
023770AA8	AMERICAN AIRLINES 2015-1 CLASS		02/28/2020	VARIOUS	X X X	414,771	388,756	4,432	1FE
026874BS5	AMERICAN INTERNATIONAL GROUP I		02/06/2020	VARIOUS	X X X	194,963	139,000	2,537	2FE
03027XAX8	AMERICAN TOWER CORP		02/24/2020	Merrill Lynch	X X X	206,166	200,000	626	2FE
03076CAK2	AMERIPRISE FINANCIAL INC		03/31/2020	Goldman Sachs NY	X X X	393,329	395,000	0	1FE
031162CV0	AMGEN INC		02/24/2020	VENDOR CODE YLC NOT IN TABLE	X X X	201,104	200,000	53	2FE
035242AL0	ANHEUSER-BUSCH INBEV FINANCE I		03/19/2020	VARIOUS	X X X	519,890	522,000	2,398	2FE
03765HAE1	APOLLO MANAGEMENT HOLDING 144A		02/03/2020	VARIOUS	X X X	216,548	210,000	1,255	2FE
04621XAK4	ASSURANT INC		02/04/2020	VARIOUS	X X X	144,273	125,000	3,126	3FE
00206RDK5	AT&T INC		02/24/2020	VENDOR CODE YLC NOT IN TABLE	X X X	230,422	200,000	4,221	2FE
00206RHJ4	AT&T INC		02/24/2020	Merrill Lynch	X X X	340,488	300,000	6,344	2FE
053332AY8	AUTOZONE INC		03/26/2020	Chase Secs	X X X	624,450	625,000	0	2FE
05348EAQ2	AVALONBAY COMMUNITIES INC		03/18/2020	First Union Cap Mkts	X X X	231,842	235,000	96	1FE
05369AAF8	AVIATION CAPITAL GROUP LL 144A		02/24/2020	Mitsubishi UFJ Secs	X X X	321,486	300,000	948	2FE
05463HAC5	AXIS SPECIALTY FINANCE LLC		01/31/2020	First Union Cap Mkts	X X X	31,125	30,000	221	2FE
05988JAA1	BANDWIDTH INC 144A		02/26/2020	Morgan Stanley	X X X	50,000	50,000	0	4
06540JBA9	BANK 2020-BNK26 BN26 ASB		03/02/2020	Morgan Stanley	X X X	411,980	400,000	285	1FE
060505EH3	BANK OF AMERICA CORP		02/03/2020	Chemical Securities	X X X	284,402	255,000	6,641	2FE
06051GHV4	BANK OF AMERICA CORP		02/24/2020	Merrill Lynch	X X X	853,272	800,000	2,342	1FE
071813BV0	BAXTER INTERNATIONAL INC 144A		03/24/2020	Chase Secs	X X X	713,970	715,000	0	1FE
07274NAW3	BAYER US FINANCE II LLC 144A		02/24/2020	Salomon Brothers	X X X	209,566	200,000	769	2FE
08161HAD2	BENCHMARK 2018-B4 MORTG B4 ASB		02/24/2020	Chemical Securities	X X X	715,850	640,000	1,804	1FE
084659AW1	BERKSHIRE HATHAWAY ENERGY 144A		03/25/2020	VARIOUS	X X X	253,610	255,000	0	1FE
09709TED9	BOFA FINANCE LLC		02/03/2020	BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	X X X	560,003	525,000	343	1FE

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**SCHEDULE D - PART 3**

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

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101137AW7	BOSTON SCIENTIFIC CORP		02/24/2020	Donaldson Lufkin	X X X	328,719	300,000	5,469	2FE
10922NAF0	BRIGHTHOUSE FINANCIAL INC		02/03/2020	Goldman Sachs NY	X X X	72,147	75,000	421	2FE
138616AE7	CANTOR FITZGERALD LP 144A		02/27/2020	Morgan Stanley	X X X	108,837	100,000	1,639	2FE
14042RNW7	CAPITAL ONE NA		03/10/2020	BK OF NEW YORK MELLON/TORONTO DOMINION	X X X	741,620	733,000	263	2FE
14315XAD0	CARMAX AUTO OWNER TRUST 1 A4		01/14/2020	Montgomery Secs	X X X	504,825	505,000	0	1FE
125039AD9	CD 2017-CD6 MORTGAGE T CD6 ASB		02/24/2020	Montgomery Secs	X X X	321,012	300,000	694	1FM
808513AX3	CHARLES SCHWAB CORP/THE		02/24/2020	Donaldson Lufkin	X X X	331,770	300,000	3,048	1FE
161175AY0	CHARTER COMMUNICATIONS OPERATI		02/27/2020	Merrill Lynch	X X X	224,644	200,000	1,063	2FE
163092AC3	CHEGG INC 144A		02/13/2020	VARIOUS	X X X	453,626	425,000	216	4
16411RAG4	CHENIERE ENERGY INC		02/03/2020	Merrill Lynch	X X X	215,675	275,000	4,545	4
17305EGF6	CITIBANK CREDIT CARD ISS A7 A7		03/23/2020	Salomon Brothers	X X X	319,984	342,000	209	1FE
172967ME8	CITIGROUP INC		02/24/2020	HSBC Secs	X X X	901,664	800,000	13,797	2FE
19459JAA2	COLLEGIUM PHARMACEUTICAL INC		02/11/2020	Jefferies & Co	X X X	25,000	25,000	0	4
20030NCZ2	COMCAST CORP		03/06/2020	VARIOUS	X X X	556,457	490,000	1,563	1FE
20030NDJ7	COMCAST CORP		03/24/2020	First Union Cap Mkts	X X X	165,915	166,000	0	1FE
20030NDK4	COMCAST CORP		03/24/2020	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	259,306	260,000	0	1FE
12636FBJ1	COMM 2015-LC23 MORTGAG LC23 A4		02/24/2020	Alex Brown & Sons	X X X	560,940	510,000	1,337	1FE
209111FY4	CONSOLIDATED EDISON CO OF NEW		03/26/2020	Chemical Securities	X X X	99,338	100,000	0	2FE
21688AAE2	COOPERATIEVE RABOBANK UA/NY		02/24/2020	VENDOR CODE G5X NOT IN TABLE	X X X	324,574	300,000	2,672	1FE
224044BW6	COX COMMUNICATIONS INC 144A		03/04/2020	First Union Cap Mkts	X X X	198,763	190,000	1,389	2FE
22546QAP2	CREDIT SUISSE AG/NEW YORK NY		02/24/2020	Bank One, Louisville	X X X	646,212	600,000	10,090	1FE
22822VAL5	CROWN CASTLE INTERNATIONAL COR		02/24/2020	Merrill Lynch	X X X	341,826	300,000	394	2FE
126349AF6	CSG SYSTEMS INTERNATIONAL INC		02/03/2020	VARIOUS	X X X	594,949	525,000	8,662	2FE
126650CF5	CVS HEALTH CORP		02/24/2020	Donaldson Lufkin	X X X	211,904	200,000	263	2FE
126650CZ1	CVS HEALTH CORP		02/24/2020	VARIOUS	X X X	123,768	100,000	2,118	2FE
126650DK3	CVS HEALTH CORP		03/26/2020	Bank of America	X X X	196,628	200,000	0	2FE
233851DY7	DAIMLER FINANCE NORTH AME 144A		03/05/2020	Salomon Brothers	X X X	331,382	332,000	0	2FE
25272KAK9	DIAMOND 1 FINANCE CORP / 144A		02/24/2020	Merrill Lynch	X X X	235,638	200,000	2,375	2FE
25466AAQ4	DISCOVER BANK		02/27/2020	Goldman Sachs NY	X X X	254,433	250,000	2,892	2FE
25746UDD8	DOMINION ENERGY INC		02/03/2020	First Boston Corp	X X X	379,144	365,000	2,452	2FE
278062AC8	EATON CORP		03/13/2020	Donaldson Lufkin	X X X	491,363	485,000	5,002	2FE
29250RAW6	ENBRIDGE ENERGY PARTNERS LP		02/24/2020	Merrill Lynch	X X X	238,474	200,000	4,276	2FE
29278NAH6	ENERGY TRANSFER OPERATING LP		02/24/2020	First Union Cap Mkts	X X X	324,333	300,000	4,913	2FE
29373KAB9	ENTERPRISE FLEET FIN 1 A2 144A		02/11/2020	Dain Rauscher	X X X	574,906	575,000	0	1FE
29379VBN2	ENTERPRISE PRODUCTS OPERATING		02/04/2020	VARIOUS	X X X	316,975	305,000	7,530	2FE
29379VBW2	ENTERPRISE PRODUCTS OPERATING		02/24/2020	Donaldson Lufkin	X X X	223,850	200,000	607	2FE
30034WAA4	EVERGY INC		03/31/2020	Montgomery Secs	X X X	437,488	445,000	515	2FE
30063PAC9	EXACT SCIENCES CORP		02/25/2020	Merrill Lynch	X X X	325,000	325,000	0	4
30161NAY7	EXELON CORP		03/30/2020	Chemical Securities	X X X	149,829	150,000	0	2FE
30225VAD9	EXTRA SPACE STORAGE LP 144A		02/05/2020	Merrill Lynch	X X X	120,785	100,000	1,094	2FE
337738AT5	FISERV INC		02/24/2020	Morgan Stanley	X X X	212,414	200,000	978	2FE
33829TAA4	FIVE CORNERS FUNDING TRUS 144A		03/19/2020	Donaldson Lufkin	X X X	668,418	705,000	11,077	1FE
34531NAA4	FORD CREDIT AUTO OWNE 1 A 144A		02/11/2020	Chemical Securities	X X X	199,931	200,000	0	1FE
34959JAK4	FORTIVE CORP		02/03/2020	J.P MORGAN SECURITIES INC, NEW YORK	X X X	126,159	125,000	516	2FE
302941AP4	FTI CONSULTING INC		02/25/2020	Nomura Secs Intl	X X X	92,375	75,000	50	3FE
36962G3P7	GENERAL ELEC CAP CORP #TR00806		02/03/2020	VARIOUS	X X X	114,108	90,000	206	2FE
369604BF9	GENERAL ELECTRIC CO		03/13/2020	First Union Cap Mkts	X X X	41,689	45,000	815	2FE
378272AT5	GLENORE FUNDING LLC 144A		02/27/2020	Morgan Stanley	X X X	105,980	100,000	1,948	2FE
38141GXG4	GOLDMAN SACHS GROUP INC/THE		02/24/2020	Donaldson Lufkin	X X X	808,240	800,000	1,098	1FE
393657AK7	GREENBRIER COS INC/THE		02/03/2020	BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	X X X	445,016	475,000	152	3FE
36258BAN8	GS MORTGAGE SECURI DUNE C 144A		01/22/2020	Goldman Sachs NY	X X X	225,000	225,000	0	1FE
36258BAQ1	GS MORTGAGE SECURI DUNE D 144A		01/22/2020	Goldman Sachs NY	X X X	725,000	725,000	0	2FE

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**SCHEDULE D - PART 3**

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36251XAQ0	GS MORTGAGE SECURITIES GS4 A3		01/02/2020	Goldman Sachs NY	X X X	1,351,848	1,300,000	574	1FE
401617AC9	GUESS? INC 144A		02/03/2020	Nomura Secs Intl	X X X	301,399	275,000	1,681	3
442851AN1	HOWARD UNIVERSITY		01/31/2020	VENDOR CODE G3E NOT IN TABLE	X X X	160,000	160,000	0	2FE
446413AP1	HUNTINGTON INGALLS INDUST 144A		03/26/2020	Chase Secs	X X X	909,964	910,000	0	2FE
44933TAA4	I3 VERTICALS LLC 144A		02/13/2020	Merrill Lynch	X X X	25,000	25,000	0	4
902104AB4	II-VI INC		02/24/2020	J.P MORGAN SECURITIES INC, NEW YORK	X X X	666,208	650,000	732	4FE
45667GAD5	INFINERA CORP 144A		03/05/2020	Goldman Sachs NY	X X X	25,000	25,000	0	4
45781MAB7	INNOVIVA INC		02/03/2020	Merrill Lynch	X X X	219,810	200,000	2,361	4FE
45765UAA1	INSIGHT ENTERPRISES INC 144A		03/05/2020	VARIOUS	X X X	712,812	675,000	290	3
457985AL3	INTEGRA LIFESCIENCES HOLD 144A		02/05/2020	Merrill Lynch	X X X	50,000	50,000	0	4
45867GAA9	INTERDIGITAL INC 144A		03/11/2020	VARIOUS	X X X	1,305,428	1,300,000	5,364	3
48123VAD4	J2 GLOBAL INC 144A		02/12/2020	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	594,511	575,000	2,433	4FE
47789KAC7	JOHN DEERE OWNER TRUST 20 A A3		03/04/2020	Montgomery Secs	X X X	331,980	332,000	0	1FE
46647PBD7	JPMORGAN CHASE & CO		02/24/2020	Merrill Lynch	X X X	887,968	800,000	9,049	1FE
48126HAC4	JPMORGAN CHASE & CO		02/03/2020	VARIOUS	X X X	265,104	240,000	5,033	2FE
483548AF0	KAMAN CORP		02/24/2020	Nomura Secs Intl	X X X	677,613	575,000	5,112	3FE
48242WAB2	KBR INC		03/26/2020	Morgan Stanley	X X X	130,283	125,000	1,293	4
494368CB7	KIMBERLY-CLARK CORP		03/24/2020	Chase Secs	X X X	54,958	55,000	0	1FE
49456BAP6	KINDER MORGAN INC/DE		02/24/2020	Morgan Stanley	X X X	224,052	200,000	4,181	2FE
49926DAB5	KNOWLES CORP		02/05/2020	VARIOUS	X X X	749,304	610,000	5,202	2FE
52107QAK1	LAZARD GROUP LLC		02/24/2020	Merrill Lynch	X X X	339,348	300,000	6,016	2FE
53220KAF5	LIGAND PHARMACEUTICALS INC		02/03/2020	VENDOR CODE FDH NOT IN TABLE	X X X	262,410	300,000	500	4
538034AT6	LIVE NATION ENTERTAINMENT 144A		01/30/2020	J.P MORGAN SECURITIES INC, NEW YORK	X X X	25,000	25,000	0	4
538034AQ2	LIVE NATION ENTERTAINMENT INC		02/03/2020	J.P MORGAN SECURITIES INC, NEW YORK	X X X	149,965	125,000	1,215	4
55024UAC3	LUMENTUM HOLDINGS INC 144A		02/03/2020	Jefferies & Co	X X X	159,796	150,000	110	4
57164YAB3	MARRIOTT VACATIONS WORLDWIDE C		02/24/2020	VARIOUS	X X X	449,842	425,000	2,545	4FE
571748AV4	MARSH & MCLENNAN COS INC		03/30/2020	Sumridge Partners LLC, New York	X X X	706,475	685,000	7,858	1FE
59001KAF7	MERITOR INC		02/03/2020	BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	X X X	502,892	475,000	4,717	3FE
59156RAV0	METLIFE INC		02/06/2020	VARIOUS	X X X	255,628	151,000	227	2FE
59156RBQ0	METLIFE INC		02/24/2020	Dain Rauscher	X X X	328,701	300,000	3,090	1FE
59156RBS6	METLIFE INC 144A		02/06/2020	VARIOUS	X X X	345,488	225,000	6,925	2FE
594918BB9	MICROSOFT CORP		03/17/2020	Non Broker Trade	X X X	891,055	850,000	2,359	1FE
60937PAC0	MONGODB INC 144A		01/10/2020	Morgan Stanley	X X X	25,000	25,000	0	4
61744YAP3	MORGAN STANLEY		02/24/2020	Montgomery Secs	X X X	885,272	800,000	2,682	1FE
61762DAG6	MORGAN STANLEY BANK C9 D 144A		03/01/2020	Morgan Stanley	X X X	991,013	964,931	2,170	1FM
63009RAC3	NANOSTRING TECHNOLOGIES I 144A		03/05/2020	J.P MORGAN SECURITIES INC, NEW YORK	X X X	25,000	25,000	0	4
65339KBK5	NEXTERA ENERGY CAPITAL HOLDING		02/03/2020	Bank of America	X X X	309,375	275,000	4,057	2FE
666807BP6	NORTHROP GRUMMAN CORP		03/13/2020	Salomon Brothers	X X X	499,563	440,000	7,472	2FE
629377CG5	NRG ENERGY INC		02/03/2020	VARIOUS	X X X	638,527	575,000	2,601	3
67020YAK6	NUANCE COMMUNICATIONS INC		02/25/2020	Jefferies & Co	X X X	508,413	450,000	883	3FE
67020YAN0	NUANCE COMMUNICATIONS INC		02/03/2020	Merrill Lynch	X X X	551,670	475,000	2,045	3FE
67066GAH7	NVIDIA CORP		03/26/2020	Goldman Sachs NY	X X X	199,484	200,000	0	1FE
681936BH2	OMEGA HEALTHCARE INVESTORS INC		02/27/2020	Goldman Sachs NY	X X X	114,396	100,000	685	2FE
682189AP0	ON SEMICONDUCTOR CORP		02/24/2020	BARCLAYS CAPITAL LE, NEW YORK	X X X	152,648	125,000	739	3FE
682680AU7	ONEOK INC		02/24/2020	Donaldson Lufkin	X X X	225,434	200,000	1,036	2FE
68389XBY0	ORACLE CORP		03/30/2020	First Union Cap Mkts	X X X	398,460	400,000	0	1FE
69371RQ66	PACCAR FINANCIAL CORP		02/01/2020	Chemical Securities	X X X	299,757	300,000	0	1FE
698884AB9	PAR TECHNOLOGY CORP 144A		02/06/2020	Jefferies & Co	X X X	125,000	125,000	0	4
703343AB9	PATRICK INDUSTRIES INC		02/03/2020	Merrill Lynch	X X X	290,025	300,000	33	4
69327RAD3	PDC ENERGY INC		02/03/2020	VARIOUS	X X X	496,313	525,000	2,241	3FE
705573AA1	PEGASYSTEMS INC 144A		02/20/2020	Goldman Sachs NY	X X X	25,000	25,000	0	4
709599AZ7	PENSKE TRUCK LEASING CO L 144A		02/27/2020	Morgan Stanley	X X X	218,052	200,000	3,774	2FE
69353REQ7	PNC BANK NA		02/24/2020	Donaldson Lufkin	X X X	267,763	250,000	1,918	1FE

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**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 and Administrative Symbol
742718FF1	PROCTER & GAMBLE CO/THE		03/23/2020	Salomon Brothers	X X X	305,513	306,000	0	1FE
744320AM4	PRUDENTIAL FINANCIAL INC		02/04/2020	Donaldson Lufkin	X X X	272,300	250,000	1,969	2FE
744320AN2	PRUDENTIAL FINANCIAL INC		02/03/2020	Donaldson Lufkin	X X X	161,847	150,000	3,033	2FE
744320AV4	PRUDENTIAL FINANCIAL INC		02/03/2020	Merrill Lynch	X X X	125,443	115,000	1,374	2FE
74624MAB8	PURE STORAGE INC		02/18/2020	VARIOUS	X X X	487,617	475,000	198	4
761330AA7	REVANCE THERAPEUTICS INC 144A		02/12/2020	Goldman Sachs NY	X X X	25,000	25,000	0	4
78355HKH1	RYDER SYSTEM INC		03/18/2020	Chemical Securities	X X X	239,688	243,000	2,557	2FE
785592AU0	SABINE PASS LIQUEFACTION LLC		02/24/2020	Dain Rauscher	X X X	214,920	200,000	3,757	2FE
797440BY9	SAN DIEGO GAS & ELECTRIC CO		03/31/2020	Dain Rauscher	X X X	199,734	200,000	0	1FE
80282KAE6	SANTANDER HOLDINGS USA INC		02/27/2020	Goldman Sachs NY	X X X	219,676	200,000	1,125	2FE
816851BG3	SEMPRA ENERGY		02/24/2020	Merrill Lynch	X X X	214,680	200,000	472	2FE
81744YAB2	SEQUOIA MORTGAGE TRUST 20 4 A2		02/01/2020	First Union Cap Mkts	X X X	429,043	427,307	89	1FE
78419CAD6	SG COMMERCIAL MORTGAGE S C5 A4		02/24/2020	First Union Cap Mkts	X X X	743,969	700,000	1,485	1FE
826919AB8	SILICON LABORATORIES INC		03/27/2020	VARIOUS	X X X	826,566	700,000	3,040	3
842400FU2	SOUTHERN CALIFORNIA EDISON CO		01/10/2020	Montgomery Secs	X X X	44,398	43,000	1,217	3FE
842400GG2	SOUTHERN CALIFORNIA EDISON CO		02/24/2020	Merrill Lynch	X X X	225,074	200,000	3,222	1FE
842587CY1	SOUTHERN CO/THE		02/04/2020	BNP Paribas Securites	X X X	78,750	75,000	1,616	2FE
84860WAB8	SPIRIT REALTY CAPITAL IN		02/03/2020	VARIOUS	X X X	447,646	425,000	3,104	2FE
848637AC8	SPLUNK INC		03/05/2020	BARCLAYS CAPITAL LE, NEW YORK	X X X	537,006	450,000	1,088	3
848637AD6	SPLUNK INC		03/09/2020	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	317,843	275,000	1,513	3
852234AD5	SQUARE INC		03/06/2020	VARIOUS	X X X	487,689	400,000	542	4
852234AE3	SQUARE INC 144A		03/03/2020	Goldman Sachs NY	X X X	75,000	75,000	0	4
854502AM3	STANLEY BLACK & DECKER INC		02/04/2020	VARIOUS	X X X	351,478	349,000	0	2FE
857477BJ1	STATE STREET CORP 144A		03/26/2020	Morgan Stanley	X X X	355,000	355,000	0	1FE
868459AD0	SUPERNUS PHARMACEUTICALS INC		02/03/2020	VENDOR CODE FDH NOT IN TABLE	X X X	482,773	525,000	1,130	3
87157DAD1	SYNAPTICS INC		02/24/2020	VARIOUS	X X X	637,396	550,000	469	4FE
87165BAG8	SYNCHRONY FINANCIAL		02/24/2020	Donaldson Lufkin	X X X	219,756	200,000	825	2FE
89788JAB5	TRUIST BANK		03/04/2020	SunTrust Capital Markets	X X X	460,677	461,000	0	1FE
90184LAF9	TWITTER INC		02/03/2020	Merrill Lynch	X X X	394,182	400,000	139	3
902494BJ1	TYSON FOODS INC		02/24/2020	Donaldson Lufkin	X X X	221,310	200,000	3,889	2FE
90276XAS4	UBS COMMERCIAL MORTGAG C11 ASB		02/24/2020	First Union Cap Mkts	X X X	223,336	200,000	572	1FE
90276YAC7	UBS COMMERCIAL MORTGAG C16 ASB		02/24/2020	First Union Cap Mkts	X X X	419,199	385,000	925	1FE
90349GBF1	UBS-BARCLAYS COMMERCIAL C6 A4		01/21/2020	First Boston Corp	X X X	423,966	410,000	813	1FM
90932MAA3	UNITED AIRLINES 2019-2 CLASS A		02/27/2020	Robert Baird & Co	X X X	312,540	300,000	4,084	1FE
92343XAA8	VERINT SYSTEMS INC		02/03/2020	Merrill Lynch	X X X	328,860	300,000	800	3FE
925550AB1	VIAVI SOLUTIONS INC		03/25/2020	Morgan Stanley	X X X	130,399	125,000	90	4FE
928298AP3	VISHAY INTERTECHNOLOGY INC		02/03/2020	Merrill Lynch	X X X	524,998	525,000	1,641	3FE
928668AR3	VOLKSWAGEN GROUP OF AMER 144A		01/16/2020	Cowen & Co	X X X	213,810	200,000	1,606	2FE
45685EAG1	VOYA FINANCIAL INC		02/03/2020	Donaldson Lufkin	X X X	107,339	100,000	1,256	2FE
960386AN0	WABTEC CORP		02/24/2020	Donaldson Lufkin	X X X	216,338	200,000	3,936	2FE
931142EP4	WALMART INC		03/06/2020	Goldman Sachs NY	X X X	492,368	435,000	5,917	1FE
254687FN1	WALT DISNEY CO/THE		03/19/2020	Salomon Brothers	X X X	322,822	323,000	0	1FE
95000U2H5	WELLS FARGO & CO		02/24/2020	Scotia Cap Inc	X X X	813,096	800,000	6,202	1FE
95000DBD2	WELLS FARGO COMMERCIAL C34 A4		02/24/2020	First Union Cap Mkts	X X X	744,461	700,000	1,505	1FE
958102AP0	WESTERN DIGITAL CORP		02/03/2020	J.P MORGAN SECURITIES INC, NEW YORK	X X X	452,071	450,000	75	2FE
98162HAC4	WORLD OMNI AUTO RECEIVABL A A3		02/04/2020	Montgomery Secs	X X X	199,981	200,000	0	1FE
98954MAB7	ZILLOW GROUP INC		03/05/2020	MIZUHO SECURITIES USA, INC., NEW YORK	X X X	445,331	375,000	2,042	4
98986TAA6	ZYNGA INC 144A		02/03/2020	Jefferies & Co	X X X	282,607	275,000	122	3
11271LAC6	BROOKFIELD FINANCE INC	D	02/24/2020	Morgan Stanley	X X X	333,354	300,000	1,008	1FE
13646AAB6	CANADIAN PACER AUT 2A A2A 144A	D	03/27/2020	BNP PARIBAS SEC CORP BOND, NEW YORK	X X X	249,699	250,060	250	1FE
290876AD3	EMERA INC	D	03/25/2020	Morgan Stanley	X X X	67,500	75,000	1,434	3FE
29250NAW5	ENBRIDGE INC	D	02/03/2020	VARIOUS	X X X	208,482	190,000	5,076	2FE
89356BAB4	TRANSCANADA TRUST	D	02/03/2020	Donaldson Lufkin	X X X	163,688	3,750,000	4,161	2FE
89356BAE8	TRANSCANADA TRUST	D	02/04/2020	VARIOUS	X X X	319,338	295,000	6,452	2FE

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**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 and Administrative Symbol
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	67,470,061	67,381,055	362,809	X X X
<b>Bonds - Unaffiliated Bank Loans</b>									
B9000TBJ3	TELENET 1/20 (USD) AR TL	D	01/24/2020	Non Broker Trade	X X X	748,125	750,000	0	3FE
08579JBF8	BERRY PLASTICS 12/19 (USD) TLY		01/02/2020	Non Broker Trade	X X X	873,603	875,600	0	3FE
15669GAH7	CENTURYLINK 1/20 COV-LITE TLB		01/28/2020	Non Broker Trade	X X X	838,950	840,000	0	3FE
000000000	ELANCO ANIMAL HEALTH 2/20 TLB		02/04/2020	Non Broker Trade	X X X	845,000	845,000	0	3FE
365556AU3	GARDNER DENVER/INGERSOLL-RAND		02/07/2020	Non Broker Trade	X X X	179,775	180,000	0	3FE
76171JAB7	REYNOLDS GROUP 1/20 TLB		01/30/2020	Non Broker Trade	X X X	179,775	180,000	0	3FE
000000000	SAIC 2/20 INCREMENTAL TLB		03/05/2020	Non Broker Trade	X X X	341,550	345,000	0	4
88145LAB0	TERRIER MEDIA/COX MEDIA 12/19		01/01/2020	Non Broker Trade	X X X	243,775	245,000	0	3FE
92940JAB4	WR GRACE 2/18 TLB1		01/01/2020	Non Broker Trade	X X X	36,380	36,290	0	3FE
8299999 Subtotal - Bonds - Unaffiliated Bank Loans					X X X	4,286,933	4,296,890	0	X X X
8399997 Subtotal - Bonds - Part 3					X X X	152,803,234	146,476,048	583,453	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	152,803,234	146,476,048	583,453	X X X
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>									
04686J200	ATHENE HOLDING LTD	D	02/04/2020	Jefferies & Co	3,300.000	86,172	0.00	0	2FE
G0684D305	ATHENE HOLDING LTD	D	02/04/2020	Bear Stearns	2,075.000	59,998	25.00	0	2FE
05565AHN6	BNP PARIBAS SA 144A	D	02/03/2020	BNP Paribas Securites	200,000.000	217,660	0.00	4,785	2FE
404280604	HSBC HOLDINGS PLC	D	03/30/2020	Jefferies & Co	2,801.000	69,390	25.00	0	2FE
020002838	ALLSTATE CORP/THE		02/05/2020	Jefferies & Co	13,984.000	368,730	0.00	0	2FE
02665T876	AMERICAN HOMES 4 RENT		01/02/2020	Jefferies & Co	477.000	12,500	25.00	0	3FE
026874768	AMERICAN INTERNATIONAL GROUP I		02/05/2020	Jefferies & Co	6,749.000	186,422	25.00	0	2FE
03768E402	APOLLO GLOBAL MANAGEMENT INC		02/19/2020	Jefferies & Co	9,500.000	263,555	25.00	0	2FE
00206R508	AT&T INC		02/05/2020	Jefferies & Co	4,878.000	127,259	0.00	0	3FE
060505FL3	BANK OF AMERICA CORP		02/03/2020	VARIOUS	330,000.000	371,060	0.00	7,444	2FE
060505FQ2	BANK OF AMERICA CORP		01/21/2020	Montgomery Secs	30,000.000	30,000	0.00	0	2FE
06053U601	BANK OF AMERICA CORP		02/05/2020	Jefferies & Co	6,400.000	172,158	25.00	0	2FE
06055H202	BANK OF AMERICA CORP		02/03/2020	Jefferies & Co	1,500.000	39,452	25.00	0	2FE
064058209	BANK OF NEW YORK MELLON CORP/T		02/27/2020	Jefferies & Co	4,000.000	101,361	25.00	0	2FE
14040H782	CAPITAL ONE FINANCIAL CORP		02/04/2020	Bear Stearns	6,900.000	171,417	25.00	0	3FE
808513402	CHARLES SCHWAB CORP/THE		03/31/2020	Jefferies & Co	2,897.000	70,728	0.00	0	2FE
808513600	CHARLES SCHWAB CORP/THE		03/25/2020	Jefferies & Co	11,202.000	280,504	0.00	0	2FE
808513AR6	CHARLES SCHWAB CORP/THE		02/04/2020	Morgan Stanley	35,000.000	37,359	0.00	316	2FE
12542R803	CHS INC		02/11/2020	Bear Stearns	8,877.000	252,442	0.00	0	3
172967JM4	CITIGROUP INC		02/04/2020	VARIOUS	205,000.000	225,592	0.00	2,715	3FE
172967KM2	CITIGROUP INC		02/03/2020	BNY/Mizuho Secs.	115,000.000	131,353	0.00	3,394	3FE
172967MK4	CITIGROUP INC		02/11/2020	VARIOUS	200,000.000	204,829	0.00	303	3FE
25432G208	DIME COMMUNITY BANCSHARES INC		02/04/2020	VARIOUS	5,100.000	129,948	0.00	0	3FE
26441C501	DUKE ENERGY CORP		03/25/2020	Bear Stearns	25.000	624	25.00	0	2FE
26441CBG9	DUKE ENERGY CORP		02/04/2020	Donaldson Lufkin	75,000.000	80,042	0.00	1,463	2FE
29452E200	EQUITABLE HOLDINGS INC		02/04/2020	VARIOUS	5,200.000	134,600	0.00	0	3FE
319626305	FIRST CITIZENS BANCSHARES INC/		03/05/2020	Donaldson Lufkin	10,000.000	250,000	25.00	0	2FE
336158803	FIRST REPUBLIC BANK/CA		03/25/2020	Bear Stearns	1,436.000	32,834	25.00	0	2FE
33616C787	FIRST REPUBLIC BANK/CA		02/04/2020	Jefferies & Co	7,893.000	200,287	25.00	0	2FE
33616C837	FIRST REPUBLIC BANK/CA		03/25/2020	Jefferies & Co	4,209.000	104,003	0.00	0	2FE
33616C852	FIRST REPUBLIC BANK/CA		03/23/2020	Jefferies & Co	498.000	10,026	0.00	0	2FE
345370837	FORD MOTOR CO		02/06/2020	Jefferies & Co	3,530.000	91,852	0.00	0	3FE
369604BQ5	GENERAL ELECTRIC CO		02/04/2020	VARIOUS	395,000.000	393,414	0.00	2,757	3FE
450828702	IBERIABANK CORP		02/05/2020	Jefferies & Co	6,276.000	171,622	0.00	0	3FE
45822P204	INTEGRYS HOLDING INC		02/25/2020	Janney Montgomery Scott	4,000.000	110,880	0.00	0	2FE
46625HJW1	JPMORGAN CHASE & CO		02/03/2020	Morgan Stanley	80,000.000	87,724	0.00	1,293	2FE

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## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
48127X542	JPMORGAN CHASE & CO		01/07/2020	Jefferies & Co	1,314.000	34,000	0.00	0	2FE
48128BAF8	JPMORGAN CHASE & CO		02/03/2020	Salomon Brothers	290,000.000	304,944	0.00	161	2FE
48128BAG6	JPMORGAN CHASE & CO		02/03/2020	VARIOUS	285,000.000	289,375	0.00	268	2FE
493267876	KEYCORP		02/04/2020	Jefferies & Co	1,500.000	40,521	0.00	0	3FE
59156R850	METLIFE INC		02/04/2020	VARIOUS	6,700.000	169,921	0.00	0	2FE
61761J406	MORGAN STANLEY		02/25/2020	VARIOUS	3,026.000	84,526	0.00	0	3FE
61763E207	MORGAN STANLEY		03/24/2020	VARIOUS	3,107.000	67,042	25.00	0	3FE
637417874	NATIONAL RETAIL PROPERTIES INC		03/02/2020	First Union Cap Mkts	1,500.000	38,175	0.00	0	2FE
665859856	NORTHERN TRUST CORP		03/24/2020	Jefferies & Co	4,038.000	101,686	25.00	0	2FE
693475857	PNC FINANCIAL SERVICES GROUP I		03/31/2020	Jefferies & Co	2,709.000	69,606	0.00	0	2FE
69360J552	PS BUSINESS PARKS INC		02/07/2020	VARIOUS	14,200.000	362,539	25.00	0	2FE
74460W628	PUBLIC STORAGE		01/09/2020	VARIOUS	2,000.000	51,758	0.00	0	2FE
74460W750	PUBLIC STORAGE		02/05/2020	VARIOUS	3,200.000	84,456	0.00	0	2FE
74460W800	PUBLIC STORAGE		03/25/2020	Jefferies & Co	1,194.000	27,098	0.00	0	2FE
74460W875	PUBLIC STORAGE		02/21/2020	VARIOUS	15,900.000	405,345	0.00	0	2FE
76169C407	REXFORD INDUSTRIAL REALTY INC		02/27/2020	VARIOUS	3,300.000	87,103	25.00	0	3FE
78397DAA6	SBL HOLDINGS INC 144A		02/04/2020	Dain Rauscher	70,000.000	70,000	0.00	0	3FE
78407R204	SCE TRUST II		02/28/2020	Bear Stearns	3,500.000	84,813	0.00	0	3FE
78409W201	SCE TRUST V		02/04/2020	VARIOUS	9,945.000	247,292	0.00	0	3FE
84857L309	SPIRE INC		02/05/2020	Jefferies & Co	4,101.000	112,904	0.00	0	3FE
84860W201	SPIRIT REALTY CAPITAL INC		02/04/2020	VARIOUS	1,500.000	40,034	0.00	0	3FE
857477608	STATE STREET CORP		02/27/2020	VARIOUS	2,640.000	72,464	0.00	0	2FE
857477855	STATE STREET CORP		02/28/2020	VARIOUS	3,630.000	98,796	0.00	0	2FE
89832Q851	TRUIST FINANCIAL CORP		02/05/2020	Jefferies & Co	9,300.000	239,562	0.00	0	2FE
89832QAB5	TRUIST FINANCIAL CORP		02/03/2020	Donaldson Lufkin	165,000.000	171,470	0.00	1,157	2FE
89832QAC3	TRUIST FINANCIAL CORP		01/09/2020	Donaldson Lufkin	46,000.000	48,691	0.00	183	2FE
89832QAD1	TRUIST FINANCIAL CORP		02/04/2020	VARIOUS	390,000.000	404,344	0.00	9,695	2FE
902973759	US BANCORP		03/17/2020	VARIOUS	2,700.000	67,108	0.00	0	2FE
902973AZ9	US BANCORP		02/03/2020	Donaldson Lufkin	230,000.000	254,831	0.00	3,725	2FE
949746366	WELLS FARGO & CO		01/13/2020	Jefferies & Co	1,200.000	30,678	0.00	0	2FE
949746556	WELLS FARGO & CO		02/04/2020	Jefferies & Co	1,329.000	36,355	0.00	0	2FE
949746721	WELLS FARGO & CO		02/04/2020	Jefferies & Co	6,000.000	152,547	0.00	0	2FE
949746747	WELLS FARGO & CO		02/04/2020	Jefferies & Co	2,700.000	68,837	25.00	0	2FE
94988U151	WELLS FARGO & CO		02/20/2020	VARIOUS	27,087.000	683,734	0.00	0	2FE
94988U656	WELLS FARGO & CO		02/05/2020	Jefferies & Co	1,117.000	29,747	0.00	0	2FE
94988U672	WELLS FARGO & CO		02/03/2020	Jefferies & Co	1,600.000	41,737	0.00	0	2FE
94988U714	WELLS FARGO & CO		02/03/2020	Jefferies & Co	2,300.000	59,788	0.00	0	2FE
29250N477	ENBRIDGE INC	D	02/05/2020	Jefferies & Co	4,327.000	118,854	0.00	0	2FE
849999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					X X X	10,630,477	X X X	39,660	X X X
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>									
00775V104	AEGON FUNDING CORP II		02/05/2020	Jefferies & Co	19,843.000	511,708	25.00	0	2FE
008252850	AFFILIATED MANAGERS GROUP INC		02/12/2020	Jefferies & Co	10,283.000	286,427	25.00	0	2FE
025932880	AMERICAN FINANCIAL GROUP INC/O		02/05/2020	Jefferies & Co	3,300.000	87,390	25.00	0	2FE
00206R300	AT&T INC		03/25/2020	Jefferies & Co	13,800.000	360,618	25.00	0	2FE
00206R409	AT&T INC		03/25/2020	Jefferies & Co	5,500.000	140,008	25.00	0	2FE
125896845	CMS ENERGY CORP		03/13/2020	VARIOUS	5,409.000	146,890	25.00	0	2FE
125896852	CMS ENERGY CORP		03/30/2020	VARIOUS	14,777.000	393,016	25.00	0	2FE
125896860	CMS ENERGY CORP		03/03/2020	VARIOUS	5,296.000	139,054	25.00	0	2FE
29364D100	ENTERGY ARKANSAS INC		02/27/2020	Bear Stearns	3,500.000	88,417	25.00	0	1FE
345370845	FORD MOTOR CO		02/03/2020	Jefferies & Co	3,500.000	93,534	25.00	0	3FE
373334440	GEORGIA POWER CO		02/03/2020	Bear Stearns	1,500.000	39,654	25.00	0	2FE
361860208	GMAC CAPITAL TRUST I		02/05/2020	Jefferies & Co	4,100.000	109,314	25.00	0	3FE
416518504	HARTFORD FINANCIAL SERVICES GR		03/26/2020	Jefferies & Co	2,441.000	58,319	25.00	0	2FE
65339K803	NEXTERA ENERGY CAPITAL HOLDING		03/12/2020	VARIOUS	4,000.000	100,581	25.00	0	2FE

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## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
65339K886	NEXTERA ENERGY CAPITAL HOLDING		02/05/2020	Jefferies & Co	3,171.000	81,038	25.00	0	2FE
816851604	SEMPRA ENERGY		02/10/2020	VARIOUS	15,500.000	420,450	25.00	0	2FE
838518207	SOUTH JERSEY INDUSTRIES INC		02/07/2020	Bear Stearns	6,500.000	172,861	25.00	0	3FE
842587305	SOUTHERN CO/THE		03/03/2020	Bear Stearns	2,500.000	64,345	25.00	0	2FE
842587800	SOUTHERN CO/THE		03/20/2020	VARIOUS	32,643.000	799,427	25.00	0	2FE
949746NL1	WELLS FARGO & CO		03/30/2020	Non Broker Trade	166,000.000	185,360	25.00	0	2FE
949746TB7	WELLS FARGO & COMPANY		03/30/2020	Non Broker Trade	74,000.000	95,224	25.00	0	2FE
084423409	WR BERKLEY CORP		03/26/2020	Jefferies & Co	493.000	10,996	25.00	0	2FE
084423607	WR BERKLEY CORP		03/26/2020	Jefferies & Co	998.000	21,393	25.00	0	2FE
084423805	WR BERKLEY CORP		02/04/2020	Jefferies & Co	12,450.000	322,757	25.00	0	2FE
8599999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				X X X	4,728,782	X X X	0	X X X
8999997	Subtotal - Preferred Stocks - Part 3				X X X	15,359,260	X X X	39,660	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	15,359,260	X X X	39,660	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
G1151C101	ACCENTURE PLC IRELAND SHS CL A	D	02/03/2020	ITG INC, NEW YORK	379.000	78,761	X X X	0	
G0250X107	AMCOR PLC	D	02/03/2020	ITG INC, NEW YORK	518.000	5,539	X X X	0	
G0408V102	AON CORP	D	02/03/2020	ITG INC, NEW YORK	163.000	36,682	X X X	0	
G3223R108	EVEREST RE GROUP LTD	D	02/03/2020	ITG INC, NEW YORK	169.000	47,253	X X X	0	
H2906T109	GARMIN LTD	D	02/03/2020	ITG INC, NEW YORK	256.000	25,122	X X X	0	
G5960L103	MEDTRONIC PLC	D	02/03/2020	ITG INC, NEW YORK	640.000	75,522	X X X	0	
G97822103	PERRIGO CO PLC	D	02/03/2020	ITG INC, NEW YORK	105.000	6,145	X X X	0	
H84989104	TE CONNECTIVITY LTD	D	02/03/2020	ITG INC, NEW YORK	113.000	10,623	X X X	0	
G87110105	TECHNIPFMC LTD	D	02/03/2020	ITG INC, NEW YORK	165.000	2,805	X X X	0	
G8994E103	TRANE TECHNOLOGIES PLC	D	03/02/2020	VARIOUS	1,068.000	53,689	X X X	0	
G96629103	WILLIS TOWERS WATSON PLC	D	02/03/2020	ITG INC, NEW YORK	79.000	16,995	X X X	0	
88579Y101	3M CORP		02/03/2020	ITG INC, NEW YORK	400.000	62,641	X X X	0	
002824100	ABBOTT LABS COM		02/03/2020	ITG INC, NEW YORK	1,019.000	88,727	X X X	0	
00287Y109	ABBVIE INC		02/03/2020	ITG INC, NEW YORK	273.000	22,471	X X X	0	
003654100	ABIOMED INC		02/03/2020	ITG INC, NEW YORK	189.000	35,147	X X X	0	
00724F101	ADOBE SYS INC DEL COM		02/03/2020	ITG INC, NEW YORK	398.000	142,489	X X X	0	
007903107	ADVANCED MICRO DEVICES INC COM		02/03/2020	ITG INC, NEW YORK	1,133.000	54,421	X X X	0	
00846U101	AGILENT TECHNOLOGIES INC		02/03/2020	ITG INC, NEW YORK	247.000	20,294	X X X	0	
00971T101	AKAMAI TECHNOLOGIES INC		01/31/2020	ITG INC, NEW YORK	65.000	6,101	X X X	0	
011659109	ALASKA AIR GROUP INC		02/03/2020	ITG INC, NEW YORK	291.000	18,817	X X X	0	
015351109	ALEXION PHARMACEUTICALS INC		02/03/2020	ITG INC, NEW YORK	529.000	53,356	X X X	0	
016255101	ALIGN TECHNOLOGY INC		02/03/2020	ITG INC, NEW YORK	34.000	8,603	X X X	0	
G0177J108	ALLERGAN PLC		02/03/2020	ITG INC, NEW YORK	67.000	12,626	X X X	0	
02079K107	ALPHABET INC		02/03/2020	ITG INC, NEW YORK	156.000	231,809	X X X	0	
02079K305	ALPHABET INC		02/03/2020	ITG INC, NEW YORK	191.000	283,179	X X X	0	
023135106	AMAZON.COM INC COM		02/03/2020	ITG INC, NEW YORK	282.000	565,188	X X X	0	
02376R102	AMERICAN AIRLINES GROUP INC		02/03/2020	ITG INC, NEW YORK	1,679.000	45,623	X X X	0	
025537101	AMERICAN ELEC PWR INC COM		02/03/2020	ITG INC, NEW YORK	284.000	29,602	X X X	0	
025816109	AMERICAN EXPRESS CO COM		02/03/2020	ITG INC, NEW YORK	162.000	21,224	X X X	0	
03027X100	AMERICAN TOWER CORPORATION		02/03/2020	ITG INC, NEW YORK	280.000	65,543	X X X	0	
03076C106	AMERIPRISE FINL INC		02/03/2020	ITG INC, NEW YORK	148.000	24,786	X X X	0	
03073E105	AMERISOURCEBERGEN CORP COM		02/03/2020	ITG INC, NEW YORK	388.000	33,256	X X X	0	
031100100	AMETEK INC		02/03/2020	ITG INC, NEW YORK	195.000	19,058	X X X	0	
032095101	AMPHENOL CORP NEW CL A		02/03/2020	ITG INC, NEW YORK	222.000	22,192	X X X	0	
032654105	ANALOG DEVICES INC COM		02/03/2020	ITG INC, NEW YORK	134.000	14,742	X X X	0	
03662Q105	ANSYS INC		01/31/2020	ITG INC, NEW YORK	53.000	14,550	X X X	0	
036752103	ANTHEM INC		02/03/2020	ITG INC, NEW YORK	245.000	65,278	X X X	0	
037411105	APACHE CORP COM		02/03/2020	ITG INC, NEW YORK	872.000	24,043	X X X	0	

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**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 and Administrative Symbol
037833100	APPLE COMPUTER INC		02/03/2020	ITG INC, NEW YORK	1,223.000	377,506	X X X	0	
038222105	APPLIED MATLS INC COM		02/03/2020	ITG INC, NEW YORK	250.000	14,933	X X X	0	
039483102	ARCHER DANIELS MIDLAND CO COM		02/03/2020	ITG INC, NEW YORK	183.000	8,230	X X X	0	
040413106	ARISTA NETWORKS INC		02/03/2020	ITG INC, NEW YORK	124.000	27,935	X X X	0	
363576109	ARTHUR J GALLAGHER & CO		02/03/2020	ITG INC, NEW YORK	194.000	20,229	X X X	0	
00206R102	AT & T INC COM		02/03/2020	ITG INC, NEW YORK	5,874.000	217,176	X X X	0	
05722G100	BAKER HUGHES A GE CO		02/03/2020	ITG INC, NEW YORK	202.000	4,348	X X X	0	
058498106	BALL CORP COM		02/03/2020	ITG INC, NEW YORK	220.000	16,316	X X X	0	
071813109	BAXTER INTL INC COM		02/03/2020	ITG INC, NEW YORK	542.000	48,619	X X X	0	
084670702	BERKSHIRE HATHAWAY INC DEL		02/03/2020	ITG INC, NEW YORK	1,158.000	258,793	X X X	0	
086516101	BEST BUY INC COM		02/03/2020	ITG INC, NEW YORK	147.000	12,535	X X X	0	
09062X103	BIOGEN IDEC INC COM		02/03/2020	ITG INC, NEW YORK	182.000	49,639	X X X	0	
097023105	BOEING CO COM		02/03/2020	ITG INC, NEW YORK	298.000	94,172	X X X	0	
110122108	BRISTOL MYERS SQUIBB CO COM		02/03/2020	ITG INC, NEW YORK	1,026.000	65,246	X X X	0	
11135F101	BROADCOM INC		02/03/2020	ITG INC, NEW YORK	144.000	43,955	X X X	0	
11133T103	BROADRIDGE FINANCIAL SOLUTIONS		01/31/2020	ITG INC, NEW YORK	70.000	8,382	X X X	0	
14149Y108	CARDINAL HEALTH INC COM		02/03/2020	ITG INC, NEW YORK	84.000	4,307	X X X	0	
143658300	CARNIVAL CORP PAIRED CTF 1 COM		02/03/2020	ITG INC, NEW YORK	125.000	5,345	X X X	0	
12514G108	CDW CORP/DE		02/03/2020	ITG INC, NEW YORK	599.000	79,609	X X X	0	
15135B101	CENTENE CORP		02/01/2020	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	615.320	42,022	X X X	0	
156700106	CENTURYTEL INC COM		02/03/2020	ITG INC, NEW YORK	320.000	4,356	X X X	0	
166764100	CHEVRONTEXACO CORP		02/03/2020	ITG INC, NEW YORK	976.000	103,741	X X X	0	
171340102	CHURCH & DWIGHT CO INC		02/03/2020	ITG INC, NEW YORK	172.000	12,921	X X X	0	
125523100	CIGNA CORP		02/03/2020	ITG INC, NEW YORK	471.000	90,330	X X X	0	
172908105	CINTAS CORP		02/03/2020	ITG INC, NEW YORK	83.000	23,408	X X X	0	
17275R102	CISCO SYS INC COM		02/03/2020	ITG INC, NEW YORK	1,836.000	85,452	X X X	0	
189054109	CLOROX CO COM		02/03/2020	ITG INC, NEW YORK	15.000	2,338	X X X	0	
12572Q105	CME GROUP INC COM		02/03/2020	ITG INC, NEW YORK	212.000	45,491	X X X	0	
194162103	COLGATE PALMOLIVE CO		02/03/2020	ITG INC, NEW YORK	1,114.000	83,486	X X X	0	
20030N101	COMCAST CORP NEW CL A		02/03/2020	ITG INC, NEW YORK	2,017.000	86,070	X X X	0	
205887102	CONAGRA FOODS INC COM		02/03/2020	ITG INC, NEW YORK	201.000	6,623	X X X	0	
21036P108	CONSTELLATION BRANDS INC CL A		02/03/2020	ITG INC, NEW YORK	52.000	9,835	X X X	0	
22160K105	COSTCO WHSL CORP NEW COM		02/03/2020	ITG INC, NEW YORK	321.000	96,946	X X X	0	
22822V101	CROWN CASTLE INTL CORP NEW		02/03/2020	ITG INC, NEW YORK	160.000	23,872	X X X	0	
235851102	DANAHER CORP COM		02/03/2020	ITG INC, NEW YORK	444.000	71,490	X X X	0	
237194105	DARDEN RESTAURANTS INC		02/03/2020	ITG INC, NEW YORK	194.000	22,297	X X X	0	
256677105	DOLLAR GENERAL CORP		02/03/2020	ITG INC, NEW YORK	206.000	31,885	X X X	0	
25746U109	DOMINION RES INC VA NEW COM		02/03/2020	ITG INC, NEW YORK	256.000	21,978	X X X	0	
260557103	DOW INC		02/03/2020	ITG INC, NEW YORK	1,043.000	48,763	X X X	0	
233331107	DTE ENERGY CO COM		02/03/2020	ITG INC, NEW YORK	252.000	33,716	X X X	0	
26614N102	DUPONT DE NEMOURS INC		02/03/2020	ITG INC, NEW YORK	2,201.000	114,061	X X X	0	
23355L106	DXC TECHNOLOGY CO		02/03/2020	ITG INC, NEW YORK	982.000	31,603	X X X	0	
277432100	EASTMAN CHEM CO COM		02/03/2020	ITG INC, NEW YORK	42.000	3,033	X X X	0	
G29183103	EATON CORP PLC		02/03/2020	ITG INC, NEW YORK	380.000	36,291	X X X	0	
278865100	ECOLAB INC COM		02/03/2020	ITG INC, NEW YORK	38.000	7,659	X X X	0	
281020107	EDISON INTL COM		02/03/2020	ITG INC, NEW YORK	250.000	19,418	X X X	0	
28176E108	EDWARDS LIFESCIENCES CORP		02/03/2020	ITG INC, NEW YORK	99.000	21,773	X X X	0	
291011104	EMERSON ELEC CO COM		02/03/2020	ITG INC, NEW YORK	423.000	30,715	X X X	0	
518439104	ESTEE LAUDER COS INC CL A		02/03/2020	ITG INC, NEW YORK	99.000	19,425	X X X	0	
30231G102	EXXON MOBIL CORP		02/03/2020	ITG INC, NEW YORK	4,280.000	259,978	X X X	0	
315616102	F5 NETWORKS INC		01/31/2020	ITG INC, NEW YORK	41.000	5,003	X X X	0	
30303M102	FACEBOOK INC		02/03/2020	ITG INC, NEW YORK	1,584.000	323,457	X X X	0	
311900104	FASTENAL CO		02/03/2020	ITG INC, NEW YORK	429.000	15,387	X X X	0	
31620M106	FIDELITY NATL INFORMATION SVCS		02/03/2020	ITG INC, NEW YORK	1,105.000	161,068	X X X	0	

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**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 and Administrative Symbol
316773100	FIFTH THIRD BANCORP		02/03/2020	ITG INC, NEW YORK	850.000	24,644	X X X	0	
337738108	FISERV INC COM		02/03/2020	ITG INC, NEW YORK	849.000	103,538	X X X	0	
339041105	FLEETCOR TECHNOLOGIES INC		02/03/2020	ITG INC, NEW YORK	205.000	65,414	X X X	0	
345370860	FORD MTR CO DEL COM PAR \$0.01		02/03/2020	ITG INC, NEW YORK	7,383.000	66,392	X X X	0	
34959J108	FORTIVE CORP		02/03/2020	ITG INC, NEW YORK	91.000	6,806	X X X	0	
35137L105	FOX CORP		02/03/2020	ITG INC, NEW YORK	1,049.000	39,445	X X X	0	
354613101	FRANKLIN RES INC COM		02/03/2020	ITG INC, NEW YORK	1,234.000	31,112	X X X	0	
35671D857	FREEPOR MCMORAN COPPER B		02/03/2020	ITG INC, NEW YORK	528.000	6,047	X X X	0	
364760108	GAP INC COM		02/03/2020	ITG INC, NEW YORK	65.000	1,135	X X X	0	
369604103	GENERAL ELEC CO COM		02/03/2020	ITG INC, NEW YORK	10,586.000	129,917	X X X	0	
370334104	GENERAL MLS INC COM		02/03/2020	ITG INC, NEW YORK	302.000	16,007	X X X	0	
37045V100	GENERAL MOTORS CO		02/03/2020	ITG INC, NEW YORK	391.000	13,189	X X X	0	
375558103	GILEAD SCIENCES INC COM		02/03/2020	ITG INC, NEW YORK	2,012.000	133,541	X X X	0	
37940X102	GLOBAL PAYMENTS INC		02/03/2020	ITG INC, NEW YORK	338.000	66,949	X X X	0	
406216101	HALLIBURTON CO COM		02/03/2020	ITG INC, NEW YORK	272.000	5,851	X X X	0	
410345102	HANESBRANDS INC		02/03/2020	ITG INC, NEW YORK	344.000	4,604	X X X	0	
418056107	HASBRO INC COM		02/03/2020	ITG INC, NEW YORK	40.000	4,071	X X X	0	
40412C101	HCA HOLDINGS INC		02/03/2020	ITG INC, NEW YORK	185.000	26,235	X X X	0	
42250P103	HEALTHPEAK PROPERTIES INC		02/03/2020	ITG INC, NEW YORK	253.000	9,139	X X X	0	
423452101	HELMERICH & PAYNE INC		02/03/2020	ITG INC, NEW YORK	33.000	1,345	X X X	0	
427866108	HERSHEY FOODS CORP		02/03/2020	ITG INC, NEW YORK	76.000	11,754	X X X	0	
42824C109	HEWLETT PACKARD CO		02/03/2020	ITG INC, NEW YORK	468.000	6,623	X X X	0	
43300A203	HILTON WORLDWIDE HOLDINGS INC		02/03/2020	ITG INC, NEW YORK	265.000	28,584	X X X	0	
437076102	HOME DEPOT INC COM		02/03/2020	ITG INC, NEW YORK	576.000	133,374	X X X	0	
438516106	HONEYWELL INTL INC COM		02/03/2020	ITG INC, NEW YORK	194.000	33,239	X X X	0	
440452100	HORMEL FOODS CORP COM		02/03/2020	ITG INC, NEW YORK	125.000	5,930	X X X	0	
40434L105	HP INC		02/03/2020	ITG INC, NEW YORK	578.000	12,319	X X X	0	
444859102	HUMANA INC COM		02/03/2020	ITG INC, NEW YORK	72.000	23,983	X X X	0	
446413106	HUNTINGTON INGALLS INDUSTRIES		02/03/2020	ITG INC, NEW YORK	188.000	49,136	X X X	0	
459200101	IBM CORP COM		02/03/2020	ITG INC, NEW YORK	1,924.000	281,422	X X X	0	
45167R104	IDEX CORP		02/03/2020	ITG INC, NEW YORK	317.000	52,328	X X X	0	
45168D104	IDEXX LABORATORIES INC		02/03/2020	ITG INC, NEW YORK	79.000	21,787	X X X	0	
45687V106	INGERSOLL RAND INC		03/02/2020	VARIOUS	942.404	16,509	X X X	0	
458140100	INTEL CORP CALIF COM		02/03/2020	ITG INC, NEW YORK	2,439.000	157,151	X X X	0	
460146103	INTERNATIONAL PAPER CO COM		02/03/2020	ITG INC, NEW YORK	128.000	5,282	X X X	0	
459506101	INTL FLAVORS & FRAGRANCES INC		02/03/2020	ITG INC, NEW YORK	257.000	34,914	X X X	0	
461202103	INTUIT COM		02/03/2020	ITG INC, NEW YORK	198.000	55,997	X X X	0	
46120E602	INTUITIVE SURGICAL INC		02/03/2020	ITG INC, NEW YORK	121.000	68,442	X X X	0	
44980X109	IPG PHOTONICS CORP		02/03/2020	ITG INC, NEW YORK	130.000	17,267	X X X	0	
46284V101	IRON MTN INC PA COM		02/03/2020	ITG INC, NEW YORK	105.000	3,346	X X X	0	
46625H100	J P MORGAN CHASE & CO		02/03/2020	ITG INC, NEW YORK	1,376.000	183,534	X X X	0	
832696405	JM SMUCKER COMPANY		02/03/2020	ITG INC, NEW YORK	323.000	33,651	X X X	0	
478160104	JOHNSON & JOHNSON COM		02/03/2020	ITG INC, NEW YORK	355.000	53,315	X X X	0	
48203R104	JUNIPER NETWORKS INC COM		02/03/2020	ITG INC, NEW YORK	395.000	9,149	X X X	0	
487836108	KELLOGG CO COM		02/03/2020	ITG INC, NEW YORK	76.000	5,233	X X X	0	
49338L103	KEYSIGHT TECHNOLOGIES INC		01/31/2020	ITG INC, NEW YORK	147.000	13,748	X X X	0	
494368103	KIMBERLY CLARK CORP COM		02/03/2020	ITG INC, NEW YORK	66.000	9,490	X X X	0	
49446R109	KIMCO RLTY CORP COM		02/03/2020	ITG INC, NEW YORK	211.000	4,050	X X X	0	
482480100	KLA TENCOR CORP		02/03/2020	ITG INC, NEW YORK	84.000	14,275	X X X	0	
500255104	KOHL'S CORP COM		02/03/2020	ITG INC, NEW YORK	100.000	4,289	X X X	0	
500754106	KRAFT HEINZ CO/THE		02/03/2020	ITG INC, NEW YORK	228.000	6,649	X X X	0	
502431109	L3HARRIS TECHNOLOGIES INC		02/03/2020	ITG INC, NEW YORK	210.000	46,390	X X X	0	
513272104	LAMB WESTON HOLDINGS INC		02/03/2020	ITG INC, NEW YORK	141.000	12,939	X X X	0	
517834107	LAS VEGAS SANDS CORP		02/03/2020	ITG INC, NEW YORK	104.000	6,924	X X X	0	
524660107	LEGGETT & PLATT INC COM		02/03/2020	ITG INC, NEW YORK	208.000	9,770	X X X	0	

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**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 and Administrative Symbol
532457108	LILLY ELI & CO COM		02/03/2020	ITG INC, NEW YORK	698.000	98,427	X X X	0	
501797104	LIMITED INC COM		02/03/2020	ITG INC, NEW YORK	339.000	7,611	X X X	0	
539830109	LOCKHEED MARTIN CORP COM		02/03/2020	ITG INC, NEW YORK	118.000	50,017	X X X	0	
548661107	LOWES COS INC COM		02/03/2020	ITG INC, NEW YORK	185.000	21,681	X X X	0	
N53745100	LYONDELLBASELL INDUSTRIES NV		02/03/2020	ITG INC, NEW YORK	186.000	14,663	X X X	0	
55616P104	MACYS INC COM		02/03/2020	ITG INC, NEW YORK	1,415.000	23,309	X X X	0	
56585A102	MARATHON PETROLEUM CORP		02/03/2020	ITG INC, NEW YORK	162.000	8,436	X X X	0	
57060D108	MARKETAXESS HOLDINGS INC		02/03/2020	ITG INC, NEW YORK	157.000	55,815	X X X	0	
571748102	MARSH & MCLENNAN COS INC COM		02/03/2020	ITG INC, NEW YORK	493.000	55,937	X X X	0	
57636Q104	MASTERCARD INC CL A		02/03/2020	ITG INC, NEW YORK	522.000	169,406	X X X	0	
57772K101	MAXIM INTEGRATED PRODUCTS INC		02/03/2020	ITG INC, NEW YORK	260.000	15,822	X X X	0	
579780206	MCCORMICK & CO NON VOTING		02/03/2020	ITG INC, NEW YORK	133.000	21,702	X X X	0	
580135101	MCDONALDS CORP COM		02/03/2020	ITG INC, NEW YORK	565.000	121,584	X X X	0	
58933Y105	MERCK & CO INC NEW		02/03/2020	ITG INC, NEW YORK	1,289.000	112,597	X X X	0	
592688105	METTLER-TOLEDO INTERNATIONAL I		02/03/2020	ITG INC, NEW YORK	19.000	14,403	X X X	0	
594918104	MICROSOFT CORP COM		02/03/2020	ITG INC, NEW YORK	4,386.000	764,886	X X X	0	
60871R209	MOLSON COORS BREWING CO CL B		02/03/2020	ITG INC, NEW YORK	198.000	11,152	X X X	0	
609207105	MONDELEZ INTERNATIONAL INC		02/03/2020	ITG INC, NEW YORK	1,164.000	67,003	X X X	0	
617446448	MORGAN STANLEY DEAN WITTER & CO		02/03/2020	ITG INC, NEW YORK	441.000	23,202	X X X	0	
620076307	MOTOROLA SOLUTIONS INC		02/03/2020	ITG INC, NEW YORK	380.000	66,896	X X X	0	
64110L106	NETFLIX INC		02/03/2020	ITG INC, NEW YORK	202.000	72,319	X X X	0	
651229106	NEWELL RUBBERMAID INC		02/03/2020	ITG INC, NEW YORK	117.000	2,308	X X X	0	
651639106	NEWMONT MINING CORP COM		02/03/2020	ITG INC, NEW YORK	2,382.000	108,625	X X X	0	
65339F101	NEXTERA ENERGY INC		02/03/2020	ITG INC, NEW YORK	562.000	149,954	X X X	0	
G6518L108	NIELSEN HOLDINGS PLC		02/03/2020	ITG INC, NEW YORK	277.000	5,712	X X X	0	
654106103	NIKE INC CL B COM		02/03/2020	ITG INC, NEW YORK	747.000	74,164	X X X	0	
655664100	NORDSTROM INC WASH COM		02/03/2020	ITG INC, NEW YORK	47.000	1,764	X X X	0	
665859104	NORTHERN TR CORP COM		02/03/2020	ITG INC, NEW YORK	36.000	3,516	X X X	0	
666807102	NORTHROP GRUMMAN CORP COM		02/03/2020	ITG INC, NEW YORK	117.000	42,560	X X X	0	
G66721104	NORWEGIAN CRUISE LINE HOLDINGS		02/03/2020	ITG INC, NEW YORK	619.000	33,551	X X X	0	
670346105	NUCOR CORP		02/03/2020	ITG INC, NEW YORK	101.000	4,843	X X X	0	
674599105	OCCIDENTAL PETE CORP COM		02/03/2020	ITG INC, NEW YORK	276.000	11,066	X X X	0	
679580100	OLD DOMINION FGHT LINES INC		02/03/2020	ITG INC, NEW YORK	81.000	16,108	X X X	0	
682680103	ONEOK INC		02/03/2020	ITG INC, NEW YORK	152.000	11,317	X X X	0	
70432V102	PAYCOM SOFTWARE INC		02/03/2020	ITG INC, NEW YORK	204.000	65,932	X X X	0	
70450Y103	PAYPAL HOLDINGS INC		02/03/2020	ITG INC, NEW YORK	1,025.000	119,436	X X X	0	
712704105	PEOPLES UTD FINL INC COM		02/03/2020	ITG INC, NEW YORK	473.000	7,375	X X X	0	
713448108	PEPSICO INC COM		02/03/2020	ITG INC, NEW YORK	1,020.000	145,373	X X X	0	
714046109	PERKINELMER INC COM		02/03/2020	ITG INC, NEW YORK	160.000	14,861	X X X	0	
717081103	PFIZER INC COM STK USD0.05		02/03/2020	ITG INC, NEW YORK	2,074.000	77,822	X X X	0	
718546104	PHILLIPS 66		02/03/2020	ITG INC, NEW YORK	345.000	30,699	X X X	0	
69351T106	PPL CORP COM		02/03/2020	ITG INC, NEW YORK	332.000	12,039	X X X	0	
742718109	PROCTER I& GAMBLE CO COM		02/03/2020	ITG INC, NEW YORK	1,584.000	198,194	X X X	0	
743315103	PROGRESSIVE CORP OHIO COM		02/03/2020	ITG INC, NEW YORK	82.000	6,608	X X X	0	
74340W103	PROLOGIS INC		02/03/2020	ITG INC, NEW YORK	962.000	88,391	X X X	0	
747525103	QUALCOMM INC		02/03/2020	ITG INC, NEW YORK	115.000	9,947	X X X	0	
74834L100	QUEST DIAGNOSTICS INC COM		02/03/2020	ITG INC, NEW YORK	54.000	6,040	X X X	0	
755111507	RAYTHEON CO NEW		02/03/2020	ITG INC, NEW YORK	244.000	53,407	X X X	0	
756109104	REALTY INCOME CORP		02/03/2020	ITG INC, NEW YORK	173.000	13,531	X X X	0	
758849103	REGENCY CENTERS CORP		02/03/2020	ITG INC, NEW YORK	767.000	47,586	X X X	0	
760759100	REPUBLIC SVCS INC COM		02/03/2020	ITG INC, NEW YORK	244.000	23,388	X X X	0	
761152107	RESMED INC		02/03/2020	ITG INC, NEW YORK	143.000	23,331	X X X	0	
773903109	ROCKWELL INTL CORP NEW COM		02/03/2020	ITG INC, NEW YORK	64.000	12,453	X X X	0	
776696106	ROPER INDUSTRIES INC		02/03/2020	ITG INC, NEW YORK	104.000	39,491	X X X	0	
778296103	ROSS STORES INC COM		02/03/2020	ITG INC, NEW YORK	234.000	26,639	X X X	0	

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**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 and Administrative Symbol
V7780T103	ROYAL CARIBBEAN CRUISES LTD		02/03/2020	ITG INC, NEW YORK	174.000	20,264	X X X	0	
78409V104	S&P GLOBAL INC		02/03/2020	ITG INC, NEW YORK	174.000	51,449	X X X	0	
806857108	SCHLUMBERGER LTD COM		02/03/2020	ITG INC, NEW YORK	2,511.000	84,049	X X X	0	
G7945M107	SEAGATE TECHNOLOGY		02/03/2020	ITG INC, NEW YORK	110.000	6,376	X X X	0	
816851109	SEMPRA ENERGY COM		02/03/2020	ITG INC, NEW YORK	159.000	25,611	X X X	0	
81762P102	SERVICENOW INC		02/03/2020	ITG INC, NEW YORK	614.000	210,327	X X X	0	
824348106	SHERWIN WILLIAMS CO COM		02/03/2020	ITG INC, NEW YORK	90.000	51,743	X X X	0	
828806109	SIMON PPTY GROUP INC NEW COM		02/03/2020	ITG INC, NEW YORK	1,194.000	158,578	X X X	0	
83088M102	SKYWORKS SOLUTIONS INC		02/03/2020	ITG INC, NEW YORK	104.000	11,964	X X X	0	
842587107	SOUTHERN CO COM		02/03/2020	ITG INC, NEW YORK	474.000	33,518	X X X	0	
854502101	STANLEY BLACK & DECKER		02/03/2020	ITG INC, NEW YORK	142.000	22,845	X X X	0	
857477103	STATE STREET CORP		02/03/2020	ITG INC, NEW YORK	313.000	23,820	X X X	0	
G8473T100	STERIS PLC		02/03/2020	ITG INC, NEW YORK	388.000	58,593	X X X	0	
863667101	STRYKER CORP		02/03/2020	ITG INC, NEW YORK	371.000	78,523	X X X	0	
871829107	SYSCO CORP COM		02/03/2020	ITG INC, NEW YORK	586.000	44,942	X X X	0	
872590104	T-MOBILE US INC		02/03/2020	ITG INC, NEW YORK	1,318.000	104,745	X X X	0	
876030107	TAPESTRY INC		02/03/2020	ITG INC, NEW YORK	1,026.000	26,720	X X X	0	
87612E106	TARGET CORP COM		02/03/2020	ITG INC, NEW YORK	326.000	36,682	X X X	0	
879369106	TELEFLEX INC		02/03/2020	ITG INC, NEW YORK	136.000	50,821	X X X	0	
882508104	TEXAS INSTRS INC COM		02/03/2020	ITG INC, NEW YORK	291.000	35,913	X X X	0	
883556102	THERMO ELECTRON CORP COM		02/03/2020	ITG INC, NEW YORK	277.000	88,184	X X X	0	
886547108	TIFFANY & CO NEW COM		02/03/2020	ITG INC, NEW YORK	125.000	16,777	X X X	0	
872540109	TJX COS INC NEW COM		02/03/2020	ITG INC, NEW YORK	1,214.000	73,147	X X X	0	
893641100	TRANSDIGM GROUP INC		02/03/2020	ITG INC, NEW YORK	21.000	13,698	X X X	0	
89832Q109	TRUIST FINANCIAL CORP		02/03/2020	ITG INC, NEW YORK	727.000	38,177	X X X	0	
90184L102	TWITTER INC		02/03/2020	ITG INC, NEW YORK	810.000	26,797	X X X	0	
902494103	TYSON FOODS INC CL A		02/03/2020	ITG INC, NEW YORK	144.000	11,993	X X X	0	
907818108	UNION PAC CORP COM		02/03/2020	ITG INC, NEW YORK	188.000	33,897	X X X	0	
91324P102	UNITED HEALTH GROUP INC COM		02/03/2020	ITG INC, NEW YORK	880.000	241,149	X X X	0	
913017109	UNITED TECHNOLOGIES CORP COM		02/03/2020	ITG INC, NEW YORK	486.000	72,882	X X X	0	
913903100	UNIVERSAL HEALTH SERVICES INC		02/03/2020	ITG INC, NEW YORK	134.000	18,395	X X X	0	
91529Y106	UNUMPROVIDENT CORP		02/03/2020	ITG INC, NEW YORK	945.000	25,555	X X X	0	
918204108	V F CORP COM		02/03/2020	ITG INC, NEW YORK	302.000	25,043	X X X	0	
91913Y100	VALERO ENERGY CORP COM NEW		02/03/2020	ITG INC, NEW YORK	198.000	15,892	X X X	0	
92220P105	VARIAN MED SYS INC COM		02/03/2020	ITG INC, NEW YORK	98.000	13,743	X X X	0	
92276F100	VENTAS INC		02/03/2020	ITG INC, NEW YORK	185.000	10,718	X X X	0	
92343E102	VERISIGN INC COM		01/31/2020	ITG INC, NEW YORK	52.000	10,903	X X X	0	
92343V104	VERIZON COMMUNICATIONS COM		02/03/2020	ITG INC, NEW YORK	4,492.000	260,817	X X X	0	
92556H206	VIACOMCBS INC		02/03/2020	ITG INC, NEW YORK	905.000	29,949	X X X	0	
92826C839	VISA INC COM CL A		02/03/2020	ITG INC, NEW YORK	717.000	143,990	X X X	0	
931142103	WAL MART STORES INC COM		02/03/2020	ITG INC, NEW YORK	1,039.000	118,740	X X X	0	
931427108	WALGREENS BOOTS ALLIANCE INC		02/03/2020	ITG INC, NEW YORK	952.000	48,516	X X X	0	
94106L109	WASTE MGMT INC DEL COM		02/03/2020	ITG INC, NEW YORK	511.000	62,701	X X X	0	
92939U106	WEC ENERGY GROUP INC		02/03/2020	ITG INC, NEW YORK	365.000	36,829	X X X	0	
949746101	WELLS FARGO & CO NEW COM		02/03/2020	ITG INC, NEW YORK	4,084.000	192,489	X X X	0	
958102105	WESTERN DIGITAL CORP DEL COM		02/03/2020	ITG INC, NEW YORK	193.000	12,980	X X X	0	
96145D105	WESTROCK CO		02/03/2020	ITG INC, NEW YORK	88.000	3,474	X X X	0	
962166104	WEYERHAEUSER CO COM		02/03/2020	ITG INC, NEW YORK	296.000	8,357	X X X	0	
963320106	WHIRLPOOL CORP COM		02/03/2020	ITG INC, NEW YORK	24.000	3,532	X X X	0	
084423102	WR BERKLEY CORP		02/03/2020	ITG INC, NEW YORK	665.000	49,478	X X X	0	
983134107	WYNN RESORTS LTD		02/03/2020	ITG INC, NEW YORK	43.000	5,529	X X X	0	
98419M100	XYLEM INC COM		02/03/2020	ITG INC, NEW YORK	266.000	22,172	X X X	0	
988498101	YUM BRANDS INC		02/03/2020	ITG INC, NEW YORK	85.000	9,046	X X X	0	
989207105	ZEBRA TECHNOLOGIES CORP		02/03/2020	ITG INC, NEW YORK	224.000	54,334	X X X	0	
98978V103	ZOETIS INC		02/03/2020	ITG INC, NEW YORK	164.000	22,227	X X X	0	

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## 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 and Administrative Symbol
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	14,130,725	X X X	0	X X X
9799997	Subtotal - Common Stocks - Part 3				X X X	14,130,725	X X X	0	X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	14,130,725	X X X	0	X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	29,489,985	X X X	39,660	X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	182,293,219	X X X	623,113	X X X

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## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
1759999999 Totals .....										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX

QE06

(a)

1	2
Code	Description of Hedged Risk(s)
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <p style="font-size: 2em; margin: 0;">N O N E</p> </div>	

(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 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point											
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item																
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
9999999999 Total - Net Cash Deposits	0	0	0

QE07

(a)	1	
	Code	N O N E

(b)	1	2
	Code	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			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/Adjusted Carrying Value > 0	6 Contracts With Book/Adjusted Carrying Value < 0	7 Exposure net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		
<b>NONE</b>											
0999999999 Gross Total .....				0	0	0	0	0	0	0	0
1. Offset per SSAP No. 64 .....					0	0					
2. Net after right of offset per SSAP No. 64 .....					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>								
019999999 Total .....				0	0	0	X X X	X X X

## 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>								
029999999 Total .....				0	0	X X X	X X X	X X X

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## SCHEDULE DB - PART E

### Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date

**This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108**

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gain (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6 / 5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8 * 9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16 + 17)	Ending Deferred Balance (11 + 15 + 18)
<b>NONE</b>																		
0199999999 Totals		0	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0

# SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

## Reinvested Collateral Assets Owned Current Statement Date

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

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol	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**  
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E  
and not reported in aggregate on Line 10 of the Assets page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
<div style="border: 1px solid black; padding: 10px; display: inline-block;"><b>NONE</b></div>						
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>									
First Tennessee Bank - Coverkids .....	Chattanooga, TN .....		0.000	0	0	18,624,127	11,381,846	13,710,791	X X X
First Tennessee Bank - DSNP .....	Chattanooga, TN .....		0.000	0	0	(181,182)	(158,856)	8,570,809	X X X
First Tennessee Bank - TennCare Select .....	Chattanooga, TN .....		0.000	0	0	3,285,882	12,951,093	15,103,918	X X X
First Tennessee Bank - VSHP .....	Chattanooga, TN .....		0.000	0	0	(1,071,781)	(3,142,633)	(9,516,461)	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....		X X X	X X X	0	0	1,194	1,169	887	X X X
0199999 Totals - Open Depositories .....		X X X	X X X	0	0	20,658,240	21,032,619	27,869,944	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	20,658,240	21,032,619	27,869,944	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	20,658,240	21,032,619	27,869,944	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations</b>								
	FEDERAL HOME LN BK CONS DISC .....		03/09/2020 .....	0.000 .....	04/24/2020 .....	999,350 .....	325 .....	0 .....
	FEDERAL HOME LN BK CONS DISC .....		03/30/2020 .....	0.000 .....	05/04/2020 .....	1,500,000 .....	0 .....	0 .....
	FEDERAL HOME LN BK CONS DISC .....		03/24/2020 .....	0.000 .....	05/20/2020 .....	599,888 .....	16 .....	0 .....
2599999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations .....					3,099,238 .....	341 .....	0 .....
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment .....					3,099,238 .....	341 .....	0 .....
7699999	Subtotal - Bonds - Issuer Obligations .....					3,099,238 .....	341 .....	0 .....
8399999	Subtotal - Bonds .....					3,099,238 .....	341 .....	0 .....
<b>All Other Money Market Mutual Funds</b>								
26188J206	DREYFUS CASH MGMT .....		03/31/2020 .....	13.431 .....	X X X .....	0 .....	236,692 .....	1,058,151 .....
261941108	DREYFUS TREASURY SECURITIES CM .....		03/31/2020 .....	6.171 .....	X X X .....	81,698,878 .....	159,582 .....	0 .....
31846V435	FIRST AMERICAN PRIME OBLIGATIONS .....		03/18/2020 .....	(29.191) .....	X X X .....	(19) .....	0 .....	112 .....
8699999	Subtotal - All Other Money Market Mutual Funds .....					81,698,859 .....	396,274 .....	1,058,262 .....
8899999	Total Cash Equivalents .....					84,798,097 .....	396,615 .....	1,058,262 .....

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

1 Name of debtor	2 1 - 30 days	3 31 - 60 days	4 61 - 90 days	5 Over 90 days	6 Nonadmitted	7 Admitted
0199999 Total Individuals.....	.....	.....	.....	.....	.....	.....
0299999 Total group.....	.....	.....	.....	.....	.....	.....
0399999 Premiums due and unpaid from Medicare entities.....	(19,609)	(106,613)	28,313	222,656	.....	124,747
<b>Medicaid Entities:</b>						
Premium Accrual.....	7,560,130	6,665,427	6,218,079	(4,228,507)	.....	16,215,129
ACA Fee Premium Receivable.....	47,818,411	.....	.....	.....	.....	47,818,411
State of Tennessee Premium Withhold Receivable .....	5,494,143	.....	.....	.....	.....	5,494,143
Pay for Performance Accrual	556,174	.....	.....	.....	.....	556,174
Rescinded LD Accrual	.....	.....	.....	5,000	.....	5,000
0499997 Subtotal - Medicaid Entities:.....	61,428,858	6,665,427	6,218,079	(4,223,507)	-	70,088,857
0499999 Premiums due and unpaid from Medicaid entities.....	-	-	-	-	-	-
0599999 Accident and health premiums due and unpaid (Page 2, Line 15).....	61,409,249	6,558,814	6,246,392	(4,000,851)	-	70,213,604

SUPPLEMENT 1

**EXHIBIT 3 - HEALTH CARE RECEIVABLES**

SUPPLEMENT 2

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.....	2,901,233	2,894,823	2,982,703	4,189,396	4,189,396	8,778,759
0199999 Subtotal - Pharmaceutical Rebate Receivables.....	2,901,233	2,894,823	2,982,703	4,189,396	4,189,396	8,778,759
0299998 Claim Overpayment Receivables - Not Individually Listed.....	-	-	-	11,451,452	11,451,452	-
0299999 Subtotal - Claim Overpayment Receivables.....	-	-	-	11,451,452	11,451,452	-
<b>Loans and Advances to Providers</b>						
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.....	.....	.....	.....	.....	.....	.....
<b>Other Receivables</b>						
Provider receivables.....	.....	.....	.....	.....	.....	-
0699998 Other Receivables - Not Individually Listed.....	.....	.....	.....	.....	.....	.....
0699999 Subtotal - Other Receivables.....	-	-	-	-	-	-
0799999 Gross health care receivables.....	2,901,233	2,894,823	2,982,703	15,640,848	15,640,848	8,778,759

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

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted	
						7 Current	8 Non-Current
Individually listed receivables							
<b>N O N E</b>							
0199999 Total - individually listed receivables .....							
0299999 Receivables not individually listed .....							
0399999 Total gross amounts receivable .....							

SUPPLEMENT 3

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

Affiliate	2 Description	3 Amount	4	
			Current	5 Non-Current
BlueCross BlueShield of Tennessee	Administrative Expense offset and Federal Income Tax Expense	37,339,151	37,339,151	-
		-	-	-
0199999 Total - Individually listed payables	.....XXX.....	37,339,151	37,339,151	-
0299999 Payables not individually listed	.....XXX.....			
0399999 Total gross payables	.....XXX.....	37,339,151	37,339,151	-

SUPPLEMENT 4



**VSHP March 2020 YTD**

	<u>TennCare Select Supplement 5.1</u>	<u>BlueCare West Supplement 5.2</u>	<u>BlueCare East Supplement 5.3</u>	<u>BlueCare Middle Supplement 5.4</u>	<u>CoverKids Supplement 5.5</u>	<u>Other</u>	<u>Total</u>
<b>Revenue</b>	\$ 123,813,951	\$ 169,550,685	\$ 247,425,926	\$ 202,607,306	\$ 27,569,518	\$ 85,097,869	\$ 856,065,255
<b>Investment Income</b>	-	\$ (280,914)	\$ (399,064)	\$ (312,526)	\$ -	\$ -	\$ (992,504)
<b>Other Revenues</b>	-	\$ 13,513,970	\$ 21,945,919	\$ 15,723,486	\$ -	\$ 500,000	\$ 51,683,375
<b>Total Revenues</b>	<u>123,813,951</u>	<u>\$ 182,783,742</u>	<u>\$ 268,972,781</u>	<u>\$ 218,018,266</u>	<u>\$ 27,569,518</u>	<u>\$ 85,597,869</u>	<u>\$ 906,756,127</u>
<b>Claims Expenses</b>	107,759,125	\$ 141,503,548	\$ 205,806,556	\$ 176,329,003	\$ 22,267,055	\$ 62,752,614	\$ 716,417,901
<b>Administrative Expenses</b>	15,445,730	\$ 36,486,833	\$ 52,941,457	\$ 42,389,372	\$ 4,928,582	\$ 18,656,956	\$ 170,848,929
<b>Pre-Tax Gain/(Loss)</b>	<u>609,096</u>	<u>\$ 4,793,361</u>	<u>\$ 10,224,768</u>	<u>\$ (700,109)</u>	<u>\$ 373,881</u>	<u>\$ 4,188,300</u>	<u>\$ 19,489,297</u>
<b>Federal Income Tax</b>	452,468	\$ 3,560,752	\$ 7,595,476	\$ (520,076)	\$ 277,738	\$ 3,111,282	\$ 14,495,212
<b>Net Gain/(Loss)</b>	<u>\$ 156,629</u>	<u>\$ 1,232,609</u>	<u>\$ 2,629,291</u>	<u>\$ (180,032)</u>	<u>\$ 96,143</u>	<u>\$ 1,077,018</u>	<u>\$ 4,994,085</u>