

**QUARTERLY STATEMENT**

**OF THE**

**BLUE CROSS & BLUE SHIELD OF RHODE ISLAND**

**of PROVIDENCE COUNTY**

**in the state of RHODE ISLAND**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED**

**March 31, 2016**

**HEALTH**

**2016**



53473201620100101

# QUARTERLY STATEMENT

AS OF MARCH 31, 2016  
OF THE CONDITION AND AFFAIRS OF THE

## BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

NAIC Group Code 0000 , 0000 NAIC Company Code 53473 Employer's ID Number 05-0158952  
(Current Period) (Prior Period)

Organized under the Laws of RHODE ISLAND , State of Domicile or Port of Entry RHODE ISLAND  
Country of Domicile USA

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

Incorporated/Organized February 27, 1939 Commenced Business September 1, 1939

Statutory Home Office 500 EXCHANGE STREET , PROVIDENCE, RI US 02903  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 500 EXCHANGE STREET PROVIDENCE, RI US 02903 401-459-1000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 500 EXCHANGE STREET , PROVIDENCE, RI US 02903  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 500 EXCHANGE STREET PROVIDENCE, RI US 02903 401-459-1000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.BCBSRI.COM

Statutory Statement Contact MARK C. STEWART 401-459-5886  
(Name) (Area Code) (Telephone Number) (Extension)  
MARK.STEWART@BCBSRI.ORG 401-459-1198  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title
1. <u>PETER ANDRUSZKIEWICZ</u>	<u>PRESIDENT &amp; CEO</u>
2. <u>MICHELE B. LEDERBERG</u>	<u>EVP. &amp; GEN. COUNSEL</u>
3. <u>MICHAEL W. HUDSON</u>	<u>EXECUTIVE VICE PRESIDENT &amp; CFO</u>

### VICE-PRESIDENTS

Name	Title	Name	Title
<u>CHRISTOPHER G. BUSH</u>	<u>VP - UNDERWRITING</u>	<u>MATTHEW COLLINS M.D.</u>	<u>VP - CLINICAL INTEGRATION</u>
<u>DEREK COSTA</u>	<u>VP - CHIEF INFORMATION OFFICER</u>	<u>MELISSA CUMMINGS</u>	<u>SVP - CHIEF CUSTOMER OFFICER</u>
<u>KATHERINE DALLOW M.D.</u>	<u>VP - CLINICAL AFFAIRS</u>	<u>JEREMY DUNCAN</u>	<u>VP - COMMUNICATIONS</u>
<u>ERIK HELMS</u>	<u>VP - PROV NET &amp; MED ECONOMICS</u>	<u>MARC HUDAK</u>	<u>VP - CARE INNOVAT. &amp; INTEGRATION</u>
<u>JEFFREY J. KOLARIK</u>	<u>VP - OPERATIONS</u>	<u>AUGUSTINE A. MANOCCHIA M.D.</u>	<u>SVP - CHIEF MEDICAL OFFICER</u>
<u>COREY R. MCCARTY</u>	<u>VP - CONSUMER SEGMENT</u>	<u>MONICA A. NERONHA</u>	<u>VP - LEGAL SERVICES</u>
<u>BRIAN M. O'MALLEY</u>	<u>VP - FINANCE</u>	<u>VISAEL RODRIGUEZ</u>	<u>VP - CHIEF DIVERSITY OFFICER</u>
<u>SAMUEL B. SLADE #</u>	<u>VP - EMPLOYER SEGMENT</u>	<u>MARK C. STEWART</u>	<u>SVP - ASSOCIATE CFO</u>
<u>MARK D. WAGGONER</u>	<u>SVP - CARE INTEGRATION &amp; MGMT</u>		

### DIRECTORS OR TRUSTEES

<u>DENISE A. BARGE</u>	<u>NICHOLAS DENICE #</u>	<u>MICHAEL DICHIRO</u>	<u>SCOTT DUHAMEL</u>
<u>SCOTT GUNN</u>	<u>JAMES A. HARRINGTON</u>	<u>DONNA HUNTLEY-NEWBY</u>	<u>ELIZABETH B. LANGE M.D.</u>
<u>JOHN C. LANGENUS</u>	<u>WARREN E. LICHT M.D.</u>	<u>JOHN P. MAGUIRE</u>	<u>PATRICIA MORAN</u>
<u>ROBERT G. NORTON</u>	<u>DEBRA PAUL</u>	<u>PETER QUATTROMANI</u>	<u>MERRILL SHERMAN</u>
<u>RANDY A. WYROFSKY</u>			

State of RHODE ISLAND

County of PROVIDENCE ss

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

<u>PETER ANDRUSZKIEWICZ</u>	<u>MICHELE B. LEDERBERG</u>	<u>MICHAEL W. HUDSON</u>
(Signature)	(Signature)	(Signature)
1.	2.	3.
<u>PRESIDENT &amp; CEO</u>	<u>EVP. &amp; GEN. COUNSEL</u>	<u>EXECUTIVE VICE PRESIDENT &amp; CFO</u>
(Title)	(Title)	(Title)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016

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

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	297,234,889		297,234,889	319,019,113
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	54,727,085		54,727,085	35,387,361
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 72,141,464 encumbrances)	35,562,437		35,562,437	34,991,884
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (8,469,375)), cash equivalents (\$ 21,789), and short-term investments (\$ 29,087,778)	20,640,193		20,640,193	4,634,263
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	17,310,654		17,310,654	41,579,161
9. Receivables for securities				
10. Securities lending reinvested collateral assets	6,456,730		6,456,730	
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	431,931,988		431,931,988	435,611,782
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,642,517		1,642,517	1,529,790
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	64,718,858	2,962,896	61,755,962	49,820,033
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 16,316,980)	16,644,705	327,725	16,316,980	13,273,904
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,445,590		8,445,590	12,666,138
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	30,874,623		30,874,623	40,097,248
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	21,351,652	6,917,659	14,433,993	14,433,993
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	39,375,176	36,565,913	2,809,263	2,765,570
21. Furniture and equipment, including health care delivery assets (\$ 0)	4,673,128	4,673,128		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 23,325,318) and other amounts receivable	28,390,740	5,065,422	23,325,318	23,806,880
25. Aggregate write-ins for other than invested assets	45,238,809	15,950,137	29,288,672	29,703,808
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	693,287,786	72,462,880	620,824,906	623,709,146
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	693,287,786	72,462,880	620,824,906	623,709,146

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. OTHER RECEIVABLES	23,193,468		23,193,468	23,209,523
2502. PREPAID EXPENSES	15,507,745	15,507,745		
2503. FEP UNPAID CLAIMS	5,858,547		5,858,547	6,256,768
2598. Summary of remaining write-ins for Line 25 from overflow page	679,049	442,392	236,657	237,517
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	45,238,809	15,950,137	29,288,672	29,703,808

NONE

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	113,326,498		113,326,498	128,122,614
2. Accrued medical incentive pool and bonus amounts	20,561,599		20,561,599	14,839,049
3. Unpaid claims adjustment expenses	26,228,631		26,228,631	21,861,146
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	22,293,853		22,293,853	21,437,726
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	3,597,000		3,597,000	3,603,000
8. Premiums received in advance	24,842,651		24,842,651	16,998,131
9. General expenses due or accrued	60,859,438		60,859,438	37,089,968
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))	380,524		380,524	380,526
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	322,971		322,971	194,729
12. Amounts withheld or retained for the account of others	196,787		196,787	507,014
13. Remittances and items not allocated	1,584,162		1,584,162	1,744,365
14. Borrowed money (including \$ 45,000,000 current) and interest thereon \$ 62,697 (including \$ 62,697 current)	45,062,697		45,062,697	40,095,650
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	998,300		998,300	89,477
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$ 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	25,237,151		25,237,151	33,072,432
23. Aggregate write-ins for other liabilities (including \$ 5,534,614 current)	11,020,523		11,020,523	9,938,420
24. Total liabilities (Lines 1 to 23)	356,512,785		356,512,785	329,974,247
25. Aggregate write-ins for special surplus funds	X X X	X X X		29,500,000
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	264,312,121	264,234,899
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	264,312,121	293,734,899
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	620,824,906	623,709,146

DETAILS OF WRITE-IN LINES				
2301. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	4,599,580		4,599,580	4,599,580
2302. OTHER ACCOUNTS PAYABLE	4,369,851		4,369,851	3,326,226
2303. ACCRUED CAPITAL EXPENSES	2,047,466		2,047,466	1,970,092
2398. Summary of remaining write-ins for Line 23 from overflow page	3,626		3,626	42,522
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	11,020,523		11,020,523	9,938,420
2501. PPACA HEALTH INSURER FEE 2015	X X X	X X X		29,500,000
2502. ....	X X X	X X X		
2503. ....	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		29,500,000
3001. ....	X X X	X X X		
3002. ....	X X X	X X X		
3003. ....	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

**NONE**

## STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	1,010,695	1,074,465	4,219,900
2. Net premium income (including \$ 0 non-health premium income)	X X X	428,864,733	415,163,205	1,664,052,254
3. Change in unearned premium reserves and reserve for rate credits	X X X	938,340	(383,020)	(2,733,445)
4. Fee-for-service (net of \$ 0 medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X			
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Lines 2 to 7)	X X X	429,803,073	414,780,185	1,661,318,809
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits		234,261,585	240,109,326	950,509,999
10. Other professional services		6,734,015	6,085,923	23,015,825
11. Outside referrals				
12. Emergency room and out-of-area		38,497,139	34,536,208	137,913,199
13. Prescription drugs		67,241,761	56,903,886	238,123,175
14. Aggregate write-ins for other hospital and medical		12,649,280	11,171,302	44,823,600
15. Incentive pool, withhold adjustments and bonus amounts		6,196,750	4,478,430	10,630,179
16. Subtotal (Lines 9 to 15)		365,580,530	353,285,075	1,405,015,977
<b>Less:</b>				
17. Net reinsurance recoveries		522,813	901,137	16,585,067
18. Total hospital and medical (Lines 16 minus 17)		365,057,717	352,383,938	1,388,430,910
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 6,373,900 cost containment expenses		16,272,658	18,928,192	75,948,457
21. General administrative expenses		72,514,839	65,449,523	175,298,154
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)				
23. Total underwriting deductions (Lines 18 through 22)		453,845,214	436,761,653	1,639,677,521
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(24,042,141)	(21,981,468)	21,641,288
25. Net investment income earned		753,269	416,677	2,316,909
26. Net realized capital gains (losses) less capital gains tax of \$ 0		1,349,082	730,950	8,243,719
27. Net investment gains (losses) (Lines 25 plus 26)		2,102,351	1,147,627	10,560,628
28. Net gain or (loss) from agents' or premium balances charged off [ (amount recovered \$ 0) (amount charged off \$ 0) ]				
29. Aggregate write-ins for other income or expenses		(1,350,688)	(91,246,670)	(157,234,781)
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	(23,290,478)	(112,080,511)	(125,032,865)
31. Federal and foreign income taxes incurred	X X X		136,663	914,457
32. Net income (loss) (Lines 30 minus 31)	X X X	(23,290,478)	(112,217,174)	(125,947,322)

DETAILS OF WRITE-IN LINES				
0601. ....	X X X			
0602. ....	X X X			
0603. ....	X X X			
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X			
0701. ....	X X X			
0702. ....	X X X			
0703. ....	X X X			
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X			
1401. MENTAL HEALTH		12,649,280	11,171,302	44,823,600
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		12,649,280	11,171,302	44,823,600
2901. GOOD HEALTH BENEFIT REVENUE		663,393	667,002	2,806,622
2902. OTHER INCOME (NOTE RECEIVABLE)				6,167
2903. PREMIUM ASSISTANCE PROGRAM				1,522
2998. Summary of remaining write-ins for Line 29 from overflow page		(2,014,081)	(91,913,672)	(160,049,092)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(1,350,688)	(91,246,670)	(157,234,781)

**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	293,734,899	264,045,437	264,045,437
34. Net income or (loss) from Line 32	(23,290,478)	(112,217,174)	(125,947,322)
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	(439,246)	1,474,609	(11,787,921)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			21,351,652
39. Change in nonadmitted assets	(5,693,054)	86,284,336	164,958,121
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			(18,885,068)
48. Net change in capital and surplus (Lines 34 to 47)	(29,422,778)	(24,458,229)	29,689,462
49. Capital and surplus end of reporting period (Line 33 plus 48)	264,312,121	239,587,208	293,734,899

<b>DETAILS OF WRITE-IN LINES</b>			
4701. QUALIFIED PENSION EXPENSE TERMINATION SETTLEMENT			2,650,500
4702. NON-QUALIFIED PENSION PLAN			61,615
4703. CHANGE IN UNRECOGNIZED PRIOR SERVICE COST			
4798. Summary of remaining write-ins for Line 47 from overflow page			(21,597,183)
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)			(18,885,068)

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	431,907,435	409,136,288	1,646,289,659
2. Net investment income	984,890	962,292	3,623,858
3. Miscellaneous income	(1,347,912)	(1,399,501)	(3,265,193)
4. Total (Lines 1 to 3)	431,544,413	408,699,079	1,646,648,324
5. Benefit and loss related payments	369,680,710	345,268,442	1,390,027,018
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	67,169,806	68,177,158	233,583,663
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	2		725,819
10. Total (Lines 5 through 9)	436,850,518	413,445,600	1,624,336,500
11. Net cash from operations (Line 4 minus Line 10)	(5,306,105)	(4,746,521)	22,311,824
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	128,019,916	23,865,342	65,981,170
12.2 Stocks	21,559,941	3,828,944	44,449,419
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	24,106,523	32,365	48,957,275
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	173,686,380	27,726,651	159,387,864
13. Cost of investments acquired (long-term only):			
13.1 Bonds	106,198,019	22,071,318	129,002,482
13.2 Stocks	40,115,412	4,166,869	11,945,443
13.3 Mortgage loans			
13.4 Real estate	1,198,378		3,408,420
13.5 Other invested assets	92,041	189,936	6,860,221
13.6 Miscellaneous applications	6,456,731	382,364	
13.7 Total investments acquired (Lines 13.1 to 13.6)	154,060,581	26,810,487	151,216,566
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	19,625,799	916,164	8,171,298
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	4,967,047	10,028,809	(9,956,500)
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(3,280,811)	(8,346,656)	(23,130,473)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,686,236	1,682,153	(33,086,973)
<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)	16,005,930	(2,148,204)	(2,603,851)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,634,263	7,238,114	7,238,114
19.2 End of period (Line 18 plus Line 19.1)	20,640,193	5,089,910	4,634,263

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

## EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	334,034	23,582	136,039	23,661		19,110	22,615	52,379		56,648
2. First Quarter	339,136	27,805	137,385	23,579		18,016	22,639	52,579		57,133
3. Second Quarter										
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	1,010,695	79,612	408,610	70,962		54,342	68,056	157,660		171,453
Total Member Ambulatory Encounters for Period:										
7. Physician	400,217	32,694	173,978				33,286	160,259		
8. Non-Physician	272,917	25,845	121,944				22,535	102,593		
9. Totals	673,134	58,539	295,922				55,821	262,852		
10. Hospital Patient Days Incurred	23,242	1,064	10,079				436	11,663		
11. Number of Inpatient Admissions	5,303	250	2,478				160	2,415		
12. Health Premiums Written (a)	430,412,604	32,641,831	193,639,294	14,000,283		7,739,319	26,869,446	149,252,235		6,270,196
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	429,803,073	32,505,915	193,639,294	14,000,283		7,739,319	26,869,446	149,252,235		5,796,581
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	347,837,858	29,636,648	138,647,862	12,566,855		6,974,703	24,355,498	132,011,226		3,645,066
18. Amount Incurred for Provision of Health Care Services	365,580,530	28,293,300	159,725,437	13,482,019		6,734,016	24,034,787	129,628,435		3,682,536

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



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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	49,382,168	146,818,881	7,352,977	51,505,530	56,735,145	70,071,631
2. Medicare Supplement	4,855,035	7,711,820	617,232	5,846,768	5,472,267	5,548,000
3. Dental only	1,486,324	5,488,379	183,543	1,424,457	1,669,867	1,837,000
4. Vision only						
5. Federal Employees Health Benefits Plan	6,136,308	18,219,190	1,039,481	6,059,109	7,175,789	7,419,301
6. Title XVIII - Medicare	38,347,490	93,663,736	4,031,218	37,520,275	42,378,708	45,544,244
7. Title XIX - Medicaid						
8. Other health	1,303,847	2,341,219	1,102,344	240,564	2,406,191	1,305,438
9. Health subtotal (Lines 1 to 8)	101,511,172	274,243,225	14,326,795	102,596,703	115,837,967	131,725,614
10. Health care receivables (a)	17,149,956	11,240,783			17,149,956	27,770,640
11. Other non-health						
12. Medical incentive pools and bonus amounts	224,200	250,000	14,589,049	5,972,550	14,813,249	14,839,049
13. Totals (Lines 9 - 10 + 11 + 12)	84,585,416	263,252,442	28,915,844	108,569,253	113,501,260	118,794,023

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

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

- (1) The annual statement has been completed in accordance with the NAIC Accounting Practices and Procedures manual and as prescribed by the State of Rhode Island Department of Business Regulation – Insurance Division.
- (2) The Plan's 1<sup>st</sup> Qtr 2016 annual statement excludes Administrative Service Contract (ASC) business from revenue, and medical and hospital claims. The ASC reimbursement has been classified as a reduction to claims adjustment and general administrative expenses.
- (3) Effective for 2006, the Plan obtained a permitted practice to recognize a liability for premium assistance for direct pay subscribers in addressing healthcare affordability. The liability at March 31, 2016 and December 31, 2015 was \$0 and \$0, respectively.

Also, effective for 2009, the Plan obtained a permitted practice to depreciate blue-transit software over 15 years instead of the prescribed 5 years. The Plan has revised the useful life of its BlueTransIT computer system effective January 1, 2015. This was based upon the State of Rhode Island Office of Health Insurance Commissioner modifying the cost recovery duration of BlueTransIT. The useful life has been revised from fifteen years to three years.

The Plan implemented the BlueTransIT computer system for membership and claims processing in September 2009. The BlueTransIT system replaced the current legacy system in 2015.

As a result of the substantial migration of the Plan's product lines and the future expected economic benefit to the organization, the BlueTransIT useful life was revised to a shorter duration to three years in 2015.

The impact on financial results in revising the useful life to three years resulted in an \$89.8 million charge to earnings in 2015. This was included on the 2015 Statement of Revenue page 4. However, there was no impact to reserves due to a corresponding decrease in software non-admitted assets. Also, this financial transaction did not trigger a company action level per the risk based capital calculation in the derivation of the authorized control level 2015.

<u>NET INCOME</u>	State	<u>Mar 31, 2016</u>	<u>Dec 31, 2015</u>
(1) The Plan's state basis (RI)	RI	\$(23,290,478)	\$(125,947,322)
(2) State prescribed practice that increase/(decrease) NAIC SAP			
(3) State permitted practice that increase/(decrease) NAIC SAP income			
- Depreciation of software	RI	--	--
- Premium Assistance Program	RI	--	--
(4) NAIC SAP	RI	<u>\$(23,290,478)</u>	<u>\$(125,947,322)</u>
<u>SURPLUS</u>		<u>Mar 31, 2016</u>	<u>Dec 31, 2015</u>
(5) The Plan's state basis (RI)	RI	\$264,312,121	\$293,734,899
(6) State prescribed practice that increase/(decrease) NAIC SAP			
(7) State permitted practice that increase/(decrease) NAIC SAP reserves			
- Premium Assistance Program	RI	--	--
(8) NAIC SAP	RI	<u>\$264,312,121</u>	<u>\$293,734,899</u>

#### C. Accounting Policy

- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The prospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative.

#### D. Going Concern

The Plan is not considered a going concern for the 1<sup>st</sup> Qtr ended March 31, 2016.

### 2. Accounting Changes and Correction of Errors

- no significant change

## NOTES TO FINANCIAL STATEMENTS

### 3. Business Combinations and Goodwill

- no significant change

### 4. Discontinued Operations

- no significant change

### 5. Investments

#### D. Loan-Backed Securities

(1) The Plan utilizes the prospective method for loan backed securities. The Plan obtains the prepayment assumptions for mortgage-backed/asset-backed securities from the following hierarchy: Bloomberg median speed; if none, then 6 month historical CPR; if none, then YieldBook prepayment model that runs fixed rate MBS at 100% of the model and Hybrid Arms at 100% of MTB (Model to Balloon). CMBS are run at a 0% constant prepayment rate. If this information is not obtainable from one of these sources then analysts determine the cash flows to be used. The Plan utilizes the fair market value as published by the NAIC Valuation Securities Manual. If the rate is not published by the Securities Valuation Office (SVO), the security is carried at amortized value in accordance with NAIC guidelines.

(2) The Plan did not recognize other-than-temporary impairment (OTTI) for loan-backed securities for March 31, 2016

	1	2	3
	Amortized Cost Basis Before other-than- Temporary- Impairment	Other-than- Temporary- Impairment Recognized in loss	Fair Value 1 - 2
OTTI recognized 1st Qtr			
a. Intent to sell	--	--	--
b. Total 1st Qtr	--	--	--
c. Annual Aggregate Total	--	--	--

(3) The Plan did not recognize OTTI for loan-backed securities for March 31, 2016 see table below:

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

(4) Loan-backed securities with unrealized losses as of March 31, 2016:

#### Loan-Backed Securities

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$37,303
2. 12 Months or Longer \$0

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

1. Less than 12 Months \$16,652,391
2. 12 Months or Longer \$0

(5) The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of investments should be recognized in the current period. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects, the effects of changes in interest rates or credit spreads and the recovery period. As of March 31, 2016, the Plan does not consider loan-backed securities in an unrealized loss position to be other-than-temporarily impaired as reported in the table above.

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## NOTES TO FINANCIAL STATEMENTS

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## E. Repurchase Agreements

3) The Plan has not accepted any collateral.

I. The Plan does not have any Working capital Finance Investments.

J. The Plan does not offset Assets and Liabilities of Investments.

6. Joint Ventures, Partnerships and Limited Liability Companies

- no significant change

7. Investment Income

- no significant change

8. Derivative Instruments

- no significant change

9. Income Taxes

- no significant change

10. Information Concerning Parent, Subsidiaries and Affiliates

- no significant change

11. Debt

- no significant change

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

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

## A)

(4) Net periodic pension cost for January – March 31, 2016 and 2015 included the following components:

	(In Thousands)					
	Defined Benefit		SERP		Postretirement	
	Plan					
	3/31/16	3/31/15	3/31/16	3/31/15	3/31/16	3/31/15
a. Service cost	\$ --	\$ 56	\$ N/A	\$ --	\$ N/A	\$ --
b. Interest cost	--	2,237	N/A	42	N/A	149
c. Expected return on plan assets	--	(3,177)	N/A	--	N/A	--
d. Transition asset or obligation	--	--	N/A	--	N/A	--
e. Gains and losses	--	--	N/A	--	N/A	95
f. Prior service cost or credit	--	--	N/A	--	N/A	(53)
g. G/L due to settlement or curtailment	--	--	N/A	14	N/A	--
h. Net periodic pension cost	<u>\$ --</u>	<u>\$ (884)</u>	<u>\$ N/A</u>	<u>\$ 56</u>	<u>\$ N/A</u>	<u>\$ 191</u>

The SERP and postretirement periodic pension cost for the period ended March 31, 2016 is unavailable at this time.

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

- no significant change

14. Contingencies

- no significant change

15. Leases

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## NOTES TO FINANCIAL STATEMENTS

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- no significant change

### 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

- no significant change

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

- no significant change

- 17B(2)b, 17B(4)a, 17B(4)b, 17C

The Plan did not have a sale, transfer and servicing of financial assets and extinguishments of liabilities.

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

A) The Plan is not an ASO Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.

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

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during January – March 31, 2016:

	<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured</u> <u>Portion of</u> <u>Partially</u> <u>Insured Plans</u>	<u>Total</u> <u>ASC</u>
a. Gross reimbursement for medical cost incurred	\$181,827,731	--	\$181,827,731
b. Gross administrative fees accrued	<u>15,342,950</u>	--	<u>15,342,950</u>
c. Total revenue	197,170,681	--	197,170,681
d. Claims incurred	181,827,731	--	181,827,731
e. Variable cost	<u>4,374,433</u>	--	<u>4,374,433</u>
f. Contribution to fixed overhead	10,968,517	--	10,968,517
g. Total fixed overhead	<u>12,450,310</u>	--	<u>12,450,310</u>
h. Total net gain or (loss) from operations	<u>(1,481,793)</u>	--	<u>(1,481,793)</u>

C) The Plan has a Medicare or similarly structured cost based reimbursement contract during 2016 and 2015.

The Medicare Part D program is a partially insured plan.

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

- no significant change

### 20. Fair Value Measurements

## NOTES TO FINANCIAL STATEMENTS

A1) The following table provides information as of March 31, 2016 about the Plan's financial assets and liabilities measured at fair value on a recurring basis.

	Level 1	Level 2	Level 3	Total
Assets				
Bonds	\$ --	\$213,406,817	\$ --	\$213,406,817
Equity securities	<u>\$ 43,191,931</u>	<u>\$ 9,268,467</u>	<u>\$ 2,266,687</u>	<u>\$ 54,727,085</u>
Total Assets	<u>\$ 43,191,931</u>	<u>\$222,675,284</u>	<u>\$ 2,266,687</u>	<u>\$268,133,902</u>

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

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

A2) The following table presents the changes in our equity securities classified as Level 3 for the year-ended March 31, 2016.

	Beginning Balance 1/1/2016	Total gains and (losses) included in Net Income	Total gains and losses included in Surplus	Purchases	Sales	Ending Balance at 3/31/2016
Assets						
Private Equity	<u>\$2,266,687</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>\$2,266,687</u>
Total Assets	<u>\$2,266,687</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>\$2,266,687</u>

There were unrealized losses of \$0 attributable to the change in net unrealized losses relating to assets still held.

A3) There were no transfers between levels as of March 31, 2016.

A4 & A5) Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or market.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Plan estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

The Plan's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

## NOTES TO FINANCIAL STATEMENTS

- Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Plan's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

B) Not applicable.

C)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Assets						
Bonds	\$213,406,817	\$213,406,817	\$ --	\$213,406,817	\$ --	\$ --
Equity securities	<u>\$ 54,727,085</u>	<u>\$ 54,727,085</u>	<u>\$ 43,191,931</u>	<u>\$ 9,268,467</u>	<u>\$ 2,266,687</u>	<u>\$ --</u>
Total Assets	<u>\$268,133,902</u>	<u>\$268,133,902</u>	<u>\$ 43,191,931</u>	<u>\$222,675,284</u>	<u>\$ 2,266,687</u>	<u>\$ --</u>

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

### 21. Other Items

- no significant change

### 22. Events Subsequent

- no significant change

### 23. Reinsurance

- no significant change

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

The plan has accident and health insurance premiums for 1<sup>st</sup> Qtr 2016 subject to the risk sharing provisions of ACA.

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions (YES/NO)? YES

The Plans risk corridor program calculation resulted in recording neither a receivable or a payable.

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

a. Permanent ACA Risk Adjustment Program

Assets

1) Premium adjustments receivable due to ACA Risk Adjustment \$15,806,980

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment \$103,798

3) Premium adjustments payable due to ACA Risk Adjustment \$0

Operations (Revenue & Expense)

4) Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment \$3,043,076

5) Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$31,744

b. Transitional ACA Reinsurance Program

Assets

1) Amounts recoverable for claims paid due to ACA Reinsurance \$2,411,785

2) Amounts recoverable for claims unpaid due to ACA Reinsurance \$5,904,714

3) Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance \$0

Liabilities

4) Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium \$3,231,683

5) Ceded reinsurance premiums payable due to ACA Reinsurance \$135,916

6) Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance \$112,922

Operations (Revenue & Expense)

7) Ceded reinsurance premiums due to ACA Reinsurance \$135,916

8) Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments \$522,813

9) ACA Reinsurance contributions – not reported as ceded premium \$1,085,562

c. Temporary ACA Risk Corridors Program

Assets

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

Liabilities

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

Operations (Revenue & Expense)

3) Effect of ACA Risk Corridors on net premium income (paid/received) \$0

4) Effect of ACA Risk Corridors on change in reserves for rate credits \$0

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 - 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)	Ref	Cumulative Balance from Prior Years (Col 1-3+7) 9 Receivable	Cumulative Balance from Prior Years (Col 2-+8) 10 (Payable)
<b>a. Permanent ACA Risk Adjustment Program</b>											
1. Premium adjustments receivable	\$1,850	\$ --	\$3,322	\$ --	\$(1,472)	\$ --	\$1,624	\$ --	A	\$152	\$ --
2. Premium adjustments (payable)	--	(84)	--	(63)	--	(22)	--	22	B	--	--
3. Subtotal ACA Permanent Risk Adjustment Program	1,850	(84)	3,322	(63)	(1,472)	(22)	1,624	22		152	--
<b>b. Transitional ACA Reinsurance Program</b>											
1. Amounts recoverable for claims paid	16,827	--	20,853	--	(4,026)	--	4,026	--	C	--	--
2. Amounts recoverable for claims unpaid (contra liability)	2,542	--	2,542	--	--	--	--	--	D	--	--
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--
4. Liabilities for contributions payable due to ACA Reinsurance-not											

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**NOTES TO FINANCIAL STATEMENTS**


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reported as ceded premiums	--	(10,957)	--	(10,957)	--	--	--	--	F	--	--
5. Ceded reinsurance premiums payable	--	(1,763)	--	(1,763)	--	--	--	--	G	--	--
6. Liability for amounts held under uninsured plans	--	(754)	--	(754)	--	--	--	--	H	--	--
7. Subtotal ACA Transitional Reinsurance Program	19,369	(13,475)	23,395	(13,475)	(4,026)	--	4,026	--		--	--
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	I	--	--
2. Reserve for rate credits of policy experience rating refunds	--	--	--	--	--	--	--	--	J	--	--
3. Subtotal ACA Risk Corridors Program	--	--	--	--	--	--	--	--		--	--
d. Total for ACA Risk Sharing Provisions	21,218	(13,559)	26,717	(13,537)	(5,498)	(22)	5,651	22		152	--

**Explanations of Adjustments**

- A Risk Adjuster updated based on 12/31/2015 HHS Notification
- B Non Applicable
- C Non Applicable
- D Non Applicable
- E Non Applicable
- F Non Applicable
- G Non Applicable
- H Non Applicable
- I Non Applicable
- J Non Applicable

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

Reserves as of December 31, 2015 were \$153,587,000. As of March 31, 2016, \$95,197,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$17,553,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Comprehensive and Medicare lines of insurance. Therefore, there has been a \$5,267,000 favorable prior-year development since December 31, 2015 to March 31, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Plan did not experience prior year claim development on retrospectively rated policies.

**26. Intercompany Pooling Arrangements**

- no significant change

**27. Structured Settlements**

Not Applicable for Health Insurance entities.

**28. Health Care Receivables**

- no significant change

**29. Participating Policies**

Participating policies do not apply to the Plan.

**30. Premium Deficiency Reserves**

- no significant change

**31. Anticipated Salvage and Subrogation**

- no significant change

# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]

If yes, complete Schedule Y, Parts 1, and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....  
 .....  
 .....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]  
 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 12/31/2013 \_\_\_\_\_

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_ 12/31/2013 \_\_\_\_\_

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 10/19/2014 \_\_\_\_\_

6.4 By what department or departments?  
 RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION  
 .....  
 .....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

## GENERAL INTERROGATORIES

7.2 If yes, give full information

.....  
 .....  
 .....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....  
 .....  
 .....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [ X ] No [ ]

9.11 If the response to 9.1 is No, please explain:

.....  
 .....  
 .....

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....  
 .....  
 .....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....  
 .....  
 .....

### FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [ X ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

### INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [ X ]

## GENERAL INTERROGATORIES

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

.....  
 .....  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ \_\_\_\_\_

13. Amount of real estate and mortgages held in short-term investments: \$ \_\_\_\_\_

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
 If no, attach a description with this statement. Yes [ ] No [ ]

16. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
STATE STREET BANK .....	200 CLARENDON ST., BOSTON, MA 02111 .....
.....	.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

## GENERAL INTERROGATORIES

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

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

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
107423	CONNING ASSET MANAGEMENT	ONE FINANCIAL PLAZA, HARTFORD, CT 06103
115093	CAMBIAR INVESTORS	2401 EAST SECOND AVE., SUITE 500
115093	CAMBIAR INVESTORS	DENVER, CO 80206
104945	LONGFELLOW INVESTMENT MANAGEME	20 WINTHROP SQUARE, 2ND FLOOR
104945	LONGFELLOW INVESTMENT MANAGEME	BOSTON, MA 02110

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

Yes [ X ] No [ ]

18.2 If no, list exceptions:

.....

.....

.....

## GENERAL INTERROGATORIES

### PART 2 - HEALTH

1. Operating Percentages:
- |   |         |
|---|---------|
| 1.1 A&H loss percent  | 86.42 % |
| 1.2 A&H cost containment percent                            | 1.48 %  |
| 1.3 A&H expense percent excluding cost containment expenses | 19.17 % |
- 2.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ \_\_\_\_\_
- 2.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ \_\_\_\_\_

## SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

## SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

### Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		Active Status	2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property / Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	L	254,093,641	149,160,612		26,869,446		430,123,699		
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	X X X								
59. Subtotal		X X X	254,093,641	149,160,612		26,869,446		430,123,699		
60. Reporting entity contributions for Employee Benefit Plans		X X X	197,282	91,623				288,905		
61. Totals (Direct Business)		(a) 1	254,290,923	149,252,235		26,869,446		430,412,604		

DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998. Summary of remaining write-ins for Line 58		X X X								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		X X X								

NONE

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

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

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 - ORGANIZATIONAL CHART**

**NONE**



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

..... YES .....

**Explanation:**

**Bar Code:**

---

**OVERFLOW PAGE FOR WRITE-INS**


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**Page 2 - Continuation****ASSETS**

	Current Year			Prior Year
	1	2	3	4
<b>REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS</b>	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. LEASEHOLD IMPROVEMENTS	442,392	442,392		
2505. COLLATERAL FUND HOME & HOST	236,657		236,657	237,517
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	679,049	442,392	236,657	237,517

**OVERFLOW PAGE FOR WRITE-INS**

**Page 3 - Continuation**

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
<b>WRITE-INS AGGREGATED AT LINE 23 FOR OTHER LIABILITIES</b>				
2304. FEP & MISCELLANEOUS CLAIMS PAYABLES .....	3,626		3,626	42,522
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	3,626		3,626	42,522

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**OVERFLOW PAGE FOR WRITE-INS**


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**Page 4 - Continuation****STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
<b>REMAINING WRITE-INS AGGREGATED AT LINE 29 FOR GAINS AND LOSSES IN SURPLUS</b>				
2904. INDIGO COMMISSIONS		1,038		
2905. INTEREST INCOME (NET OF PENALTIES)		(18,609)	3,249	(19,242)
2906. INTEREST EXPENSE IRS		(2,777)		(68,073)
2907. INTEREST EXPENSE TENANT COMMISSIONS			(69,093)	(69,093)
2908. BANK SERVICE CHARGES		(84,229)	(85,458)	(325,661)
2909. INTEREST EXPENSE LINE OF CREDIT		(237,149)	(227,978)	(747,684)
2910. HEALTH INFORMATION EXCHANGE		(770,436)	(842,000)	(1,693,752)
2911. GOOD HEALTH BENEFIT EXPENSE		(901,919)	(845,223)	(3,224,072)
2912. PENSION TERMINATION SETTLEMENT				(64,054,346)
2913. BLUETRANSIT CHANGE IN USEFUL LIFE			(89,847,169)	(89,847,169)
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(2,014,081)	(91,913,672)	(160,049,092)

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**OVERFLOW PAGE FOR WRITE-INS**


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**Page 5 - Continuation****STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1	2	3
<b>REMAINING WRITE-INS AGGREGATED AT LINE 47 FOR OTHER OPERATING INCOME</b>	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
4704. OTHER POSTEMPLOYMENT BENEFITS .....			(981,102)
4705. CHANGE IN OTHER COMPREHENSIVE INCOME (QUALIFIED PENSION PLAN) .....			(20,616,081)
4797. Totals (Lines 4704 through 4796) (Page 4, Line 4798)			(21,597,183)

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

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	34,991,883	34,089,466
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	64,981	395,393
3. Current year change in encumbrances	1,133,397	3,013,027
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	627,825	2,506,003
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	35,562,436	34,991,883
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	35,562,436	34,991,883

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

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

NONE

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

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	41,579,161	85,786,452
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	92,041	6,860,222
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	152,847	(2,982,932)
6. Total gain (loss) on disposals	(406,873)	2,096,790
7. Deduct amounts received on disposals	24,106,522	48,957,275
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		1,224,096
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	17,310,654	41,579,161
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	17,310,654	41,579,161

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

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	354,406,472	326,826,776
2. Cost of bonds and stocks acquired	146,313,427	140,947,921
3. Accrual of discount	52,037	60,169
4. Unrealized valuation increase (decrease)	(592,093)	(8,804,992)
5. Total gain (loss) on disposals	1,755,955	10,930,241
6. Deduct consideration for bonds and stocks disposed of	149,579,858	110,430,585
7. Deduct amortization of premium	393,968	1,563,841
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		3,559,217
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	351,961,972	354,406,472
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	351,961,972	354,406,472

## 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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	281,928,140	392,479,829	380,675,470	(2,304,319)	291,428,180			281,928,140
2. NAIC 2 (a)	42,717,701	9,580,800	19,363,986	1,959,971	34,894,486			42,717,701
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	324,645,841	402,060,629	400,039,456	(344,348)	326,322,666			324,645,841
<b>PREFERRED STOCK</b>								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	324,645,841	402,060,629	400,039,456	(344,348)	326,322,666			324,645,841

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

NAIC 1 \$ 7,532,453; NAIC 2 \$ 1,246,125; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

## SCHEDULE DA - PART 1

### Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	29,087,778	X X X	29,090,194	8,883	12,050

## SCHEDULE DA - VERIFICATION

### Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	5,626,730	9,616,487
2. Cost of short-term investments acquired	295,862,614	181,248,392
3. Accrual of discount	874	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	272,399,149	185,238,149
7. Deduct amortization of premium	3,290	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	29,087,779	5,626,730
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	29,087,779	5,626,730

## SCHEDULE DB - PART A - VERIFICATION

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

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)		
2.	Cost Paid/(Consideration Received) on additions		
3.	Unrealized Valuation increase/(decrease)		
4.	Total gain (loss) on termination recognized	<b>NONE</b>	
5.	Considerations received/(paid) on terminations		
6.	Amortization		
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item		
8.	Total foreign exchange change in Book/Adjusted Carrying Value		
9.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)		
10.	Deduct nonadmitted assets		
11.	Statement value at end of current period (Line 9 minus Line 10)		

## SCHEDULE DB - PART B - VERIFICATION

### Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly Effective Hedges		
3.11	Section 1, Column 15, current year to date minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All Other		
3.13	Section 1, Column 18, current year to date minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus	<b>NONE</b>	
3.24	Section 1, Column 19, prior year		
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative variation margin on terminated contracts during the year		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item		
4.22	Amount recognized		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

### SCHEDULE DB - PART C - SECTION 1

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

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
<b>NONE</b>															
9999999	Totals					XXX	XXX	XXX			XXX	XXX	XXX		

505



## SCHEDULE DB VERIFICATION

### Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

- |   |  |  |
|---|--|--|
| 1. Part A, Section 1, Column 14 .....   |  |  |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance ..... |  |  |
| 3. Total (Line 1 plus Line 2) .....   |  |  |
| 4. Part D, Section 1, Column 5 .....  |  |  |
| 5. Part D, Section 1, Column 6 .....  |  |  |
| 6. Total (Line 3 minus Line 4 minus Line 5) .....   |  |  |

NONE

Fair Value Check

- |  |  |  |
|--|--|--|
| 7. Part A, Section 1, Column 16 .....                |  |  |
| 8. Part B, Section 1, Column 13 .....                |  |  |
| 9. Total (Line 7 plus Line 8) .....                  |  |  |
| 10. Part D, Section 1, Column 8 .....                |  |  |
| 11. Part D, Section 1, Column 9 .....                |  |  |
| 12. Total (Line 9 minus Line 10 minus Line 11) ..... |  |  |

Potential Exposure Check

- |  |  |  |
|--|--|--|
| 13. Part A, Section 1, Column 21 .....               |  |  |
| 14. Part B, Section 1, Column 20 .....               |  |  |
| 15. Part D, Section 1, Column 11 .....               |  |  |
| 16. Total (Line 13 plus Line 14 minus Line 15) ..... |  |  |

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	39,017	212,745
2. Cost of cash equivalents acquired	403,327	3,355,959
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	420,554	3,529,687
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	21,790	39,017
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	21,790	39,017

### SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Corporate Office - 500 Exchange	Providence	RI	03/31/2016	EW Burman				64,981
Corporate Office - 500 Exchange	Providence	RI	03/31/2016	RBS Citizens		1,133,397		
0199999 Acquired by Purchase						1,133,397		64,981
0399999 Totals								
						1,133,397		64,981

EO1

### SCHEDULE A - PART 3

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

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



### SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
741BSN-9P-6	PRIMUS HIGH YIELD BOND FUND,L.P.	BOSTON	MA	DIVIDEND REINVESTMENT	UN	03/31/2016		92,041				
2199999 Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated								92,041				X X X
4499999 Subtotal Unaffiliated								92,041				X X X
4699999 Totals								92,041				X X X

EO3

### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
68381K-60-6	OFIGI SENIOR LOAN FUND LLC	NEW YORK	NY	OFIGI SENIOR LOAN FUND	12/04/2013	03/28/2016	12,740,681	(194,007)									333,927	333,927	
741BSN-9P-6	PRIMUS HIGH YIELD BOND FUN	BOSTON	MA	VARIOUS	03/31/2016	03/31/2016	6,293,851	617,864				(194,007)		12,546,674	12,880,601		(547,026)	(547,026)	92,041
WESTWO-OD-	WESTWOOD GLOBAL LLC	BOSTON	MA	WESTWOOD GLOBAL LLC	10/31/2014	03/01/2016	4,962,965					617,864		7,003,756	6,456,731		(193,774)	(193,774)	
2199999 Other - Joint Venture/Partnership Interests - Unaffiliated							23,997,497	423,857				423,857		24,513,395	24,106,523		(406,873)	(406,873)	92,041
4499999 Total Unaffiliated							23,997,497	423,857				423,857		24,513,395	24,106,523		(406,873)	(406,873)	92,041
4699999 Totals							23,997,497	423,857				423,857		24,513,395	24,106,523		(406,873)	(406,873)	92,041

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
36179R-VB-2	GNMA II #MA3310 3.5% 12/20/2045		02/02/2016	NOMURA SECURITIES INC		2,206,265	2,089,699.08	4,266	1
38379K-FK-9	GNR 2015-37 A		03/24/2016	FTN FINANCIAL		1,079,140	1,064,831.48	2,230	1
38379K-LJ-5	GNR 2015-75 AB		03/22/2016	FTN FINANCIAL		1,208,804	1,181,842.73	2,659	1
912828-C2-4	US TREASURY NOTE		02/26/2016	VARIOUS		4,886,156	4,800,000.00	17,604	1
912828-MV-9	US TREASURY NOTE		02/24/2016	CITIGROUP GLOBAL		4,938,187	4,800,000.00	63,082	1
912828-UZ-1	US TREASURY NOTE		02/26/2016	BANK OF AMERICA		4,984,766	5,000,000.00	10,216	1
912828-XH-8	US TREASURY NOTE		02/26/2016	VARIOUS		3,059,824	3,000,000.00	7,768	1
912828-B6-6	US TREASURY NOTES		01/19/2016	BANK AMERICA SECURITIES		1,484,383	1,400,000.00	16,739	1
912828-J2-7	US TREASURY NOTES		01/19/2016	BARCLAYS CAPITAL		1,395,297	1,400,000.00	12,174	1
912828-M5-6	US TREASURY NOTES		01/19/2016	BARCLAYS CAPITAL		9,160,742	9,000,000.00	37,830	1
912828-N4-8	US TREASURY NOTES		01/19/2016	BANK OF AMERICA		4,051,406	4,000,000.00	4,231	1
912828-WZ-9	US TREASURY NOTES		01/19/2016	BARCLAYS CAPITAL		4,004,375	4,000,000.00	15,962	1
0599999	Total Bonds U. S. Government				X X X	42,459,345	41,736,373.29	194,761	X X X
E04 011839-BA-4	AK ST HSG FIN TXBL 13B		03/14/2016	JP MORGAN SECURITIES		1,001,005	1,000,000.00	545	1FE
373541-X3-0	GEORGIA ST MUNI ELEC AUTH		02/25/2016	FIFTH THIRD SECURITIES INC		474,453	450,000.00	2,678	1FE
560420-AB-7	ME ST FIN TXBL 09A		03/16/2016	HUTCHINSON SHOCKEY ERLEY & CO		693,693	650,000.00	17,803	1FE
1799999	U.S. Total Bonds States, Territories and Possessions				X X X	2,169,151	2,100,000.00	21,026	X X X
351280-MQ-2	FOWLerville MI GO 16B		03/08/2016	STIFEL		600,000	600,000.00		1FE
54465A-FM-9	LOS ANGELES CA 15B		03/07/2016	PIPER JAFFRAY		627,142	620,000.00	1,386	1FE
86459L-AU-2	PITTSBURG CA 16B		02/09/2016	BB&T		755,250	750,000.00	107	2FE
754254-DR-8	RAVENNA MI GO TXBL 16B		03/09/2016	FIFTH THIRD SECURITIES INC		350,000	350,000.00		1FE
2499999	U.S. Total Bonds Political Subdivisions of States, Territories and Possessions				X X X	2,332,392	2,320,000.00	1,493	X X X
3128ME-SM-4	FHLMC #G15724		02/22/2016	SUNTRUST		817,650	766,846.53	1,363	1
3138WC-WA-7	FNMA #AS3340		02/17/2016	INTL FCSTONE		934,089	909,503.82	1,011	1
31417G-F2-7	FNMA POOL #AB9184		02/02/2016	CGM		3,670,556	3,581,030.28	2,984	1
62889C-AA-7	NGN 2011-R2 1A		02/18/2016	WELLS FARGO		1,022,622	1,020,071.65	443	1FE
665250-BS-4	NTHRN IL MUNI TXBL		03/30/2016	HUTCHINSON SHOCKEY ERLEY & CO		900,917	825,000.00	12,453	1FE
740816-AB-9	PRES FELLOWS HARVARD		03/24/2016	WELLS FARGO		1,250,000	1,250,000.00	39,156	1FE
3199999	U.S. Total Bonds Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	8,595,834	8,352,452.28	57,410	X X X
002799-AM-6	ABBEY NATL TREAS	R	02/17/2016	BARCLAYS CAPITAL		499,820	500,000.00	3,036	1FE
13974L-AC-2	AFIN 2015-4 A3		02/23/2016	BARCLAYS CAPITAL		1,003,496	1,000,000.00	305	1FE
008686-AA-5	AHOLD LEASE SER 2001 V/R		03/17/2016	HILLTOPSECURITIES		896,153	825,947.48	14,353	2FE
01609W-AE-2	ALIBABA GROUP HOLDING	R	02/23/2016	WELLS FARGO		622,956	625,000.00	2,483	1FE
021441-AE-0	ALTERA CORP		02/23/2016	CREDIT SUISSE		614,820	600,000.00	4,208	1FE

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
03065E-AE-5	AMCAR 2013-5 B		02/10/2016	INTL FCSTONE		1,000,234	1,000,000.00	338	1FE
03523T-BE-7	ANHEUSER BUSCH	R	02/10/2016	BNP PARIBAS		639,480	550,000.00	3,670	1FE
06050T-KN-1	BANK OF AMERICA CORP		02/10/2016	CITIBANK		621,972	600,000.00	13,338	1FE
075887-BD-0	BECTON DICKINSON AND CO	R	02/18/2016	CITIGROUP GLOBAL		626,681	625,000.00	2,125	2FE
084670-BQ-0	BERKSHIRE HATHAWAY INC		03/08/2016	GOLDMAN, SACHS & CO		244,481	245,000.00		1FE
09247X-AC-5	BLACKROCK INC		03/07/2016	JP MORGAN SECURITIES		660,738	615,000.00	18,685	1FE
07388R-AE-7	BSCMS 2007-PW15 A4		03/17/2016	VARIOUS		997,160	975,457.24	2,338	1FE
07401D-BC-4	BSCMS 2007-PW18 A4		02/10/2016	JP MORGAN SECURITIES		806,484	775,000.00	1,841	1FE
12189P-AG-7	BURLINGTON NO SF 2000-1 TR		03/23/2016	FTN FINANCIAL		999,942	871,598.75	13,344	1FE
126802-CY-1	CABMT 2014-2 A		03/11/2016	BANK OF AMERICA		988,438	1,000,000.00	24	1FE
136375-BT-8	CANADIAN NAT RAILWAY	R	02/18/2016	WELLS FARGO		610,654	550,000.00	14,584	1FE
14042E-5V-8	CAPITAL ONE NA		03/03/2016	WELLS FARGO		498,215	500,000.00	685	2FE
14313K-AD-0	CARMX 2012-3 A4		02/10/2016	BANK OF AMERICA		733,880	735,000.00	16	1FE
14916R-AB-0	CATHOLIC HEALTH INITIATION		02/26/2016	HILLTOPSECURITIES		460,511	460,000.00	2,474	1FE
149717-JP-6	CAYCE SC WTRWKS TXBL 16A		03/09/2016	WELLS FARGO		765,000	765,000.00		1FE
17311Q-BK-5	CGCMT 2007-C6-A4		02/09/2016	BANK OF AMERICA		1,037,422	1,000,000.00	1,743	1FE
161571-GY-4	CHAIT 2015-A5 A5		03/07/2016	BANK OF AMERICA		499,785	500,000.00	472	1FE
12591A-AD-9	CHN EQUIP TRUST 2012-B A4		03/29/2016	JP MORGAN SECURITIES		785,289	785,289.42	405	1FE
12593N-AD-9	CHN EQUIP TRUST 2012-B A4		03/23/2016	BANK OF AMERICA		920,144	920,000.00	594	1FE
172967-EV-9	CITIGROUP INC		02/10/2016	CITIGROUP GLOBAL		622,498	525,000.00	10,413	2FE
12625K-AA-3	COMM 2013-CR8 A1		03/15/2016	DEUTSCHE BANK		295,781	298,532.64	144	1FE
126408-GJ-6	CSX CORP		03/10/2016	CITICORP		731,556	700,000.00	14,591	2FE
17401Q-AA-9	CTZNS BK NA/RI MTN		03/08/2016	WELLS FARGO		741,555	750,000.00	3,233	2FE
06742L-AG-8	DROCK 2014-5 A		03/16/2016	BARCLAYS CAPITAL		973,553	975,000.00	241	1FE
294429-AF-2	EQUIFAX INC		03/01/2016	WELLS FARGO		634,644	600,000.00	6,615	2FE
345397-VT-7	FORD MOTOR CREDIT CO LLC		02/23/2016	JEFFERIES & CO, INC		629,856	600,000.00	8,417	2FE
34528Q-BY-9	FORDF 2012-5 A		02/29/2016	JP MORGAN SECURITIES		999,609	1,000,000.00	745	1FE
36159L-CK-0	GEDFT 2014-1 A		03/11/2016	JP MORGAN SECURITIES		995,664	1,000,000.00	519	1FE
36163T-AC-7	GEEMT 2014-1 A3		03/09/2016	BREAN CAPITAL		722,989	725,000.00	505	1FE
36159J-BZ-3	GEMNT 2010-2 A		02/17/2016	DEUTSCHE BANK		613,896	595,000.00	517	1FE
36159J-CV-1	GEMNT 2012-2 A		02/22/2016	VARIOUS		789,105	775,000.00	1,124	1FE
41284B-AE-6	HDMOT 2015-1 A4		02/26/2016	JP MORGAN SECURITIES		602,508	600,000.00	473	1FE
427866-AT-5	HERSHEY CO		02/10/2016	JANNEY		1,020,200	1,000,000.00	7,656	1FE
48121C-YK-6	JP MORGAN CHASE BK NA		02/09/2016	BNY BROKERAGE INC		611,794	575,000.00	12,554	1FE
46631Q-AD-4	JPMCC 2007-CB20 A4		02/26/2016	VARIOUS		990,541	949,917.12	2,798	1FE
49327M-2N-3	KEY BK NA		03/03/2016	KEYBANC CAPITAL MKTS		999,510	1,000,000.00		1FE
53944V-AM-1	LLOYDS BANK PLC	R	02/24/2016	MORGAN STANLEY		626,381	625,000.00	1,317	1FE
582018-FY-8	MCLEAN CNTY IL DIST#87 BLOOMINGTON		02/16/2016	HUTCHINSON SHOCKEY ERLEY & CO		904,608	900,000.00		1FE
617446-V7-1	MORGAN STANLEY-F		02/09/2016	BNY BROKERAGE INC		630,072	592,000.00	16,856	1FE
61750C-AH-0	MSC 2006-HQ9 AJ		03/14/2016	BANK OF AMERICA		936,919	934,000.00	2,405	1FE
90521A-PJ-1	MUFG UNION BK NA		03/10/2016	BANK OF AMERICA		732,787	725,000.00	8,934	1FE
63534P-AH-0	NATL CITY BK		02/17/2016	WELLS FARGO		645,392	650,000.00	1,143	1FE

E04.1

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
637432-LR-4	NATL RURAL UTILS		02/17/2016	WELLS FARGO		608,430	500,000.00	15,995	1FE
651229-AV-8	NEWELL RUBBERMAID INC		03/18/2016	GOLDMAN, SACHS & CO		409,873	410,000.00		2FE
690353-G3-5	OVERSEAS PRIVATE INC CORP 0%		03/16/2016	RW PRESPRITCH		2,041,320	2,000,000.00		1
690353-J4-0	OVERSEAS PRIVATE INV COR 0%		03/17/2016	WELLS FARGO		301,422	300,000.00		1
690353-J7-3	OVERSEAS PRIVATE INV COR 0%		03/21/2016	WELLS FARGO		755,823	755,000.00		1
857477-AF-0	ST STR CORP		02/17/2016	BARCLAYS CAPITAL		605,027	575,000.00	12,428	2FE
87020P-AG-2	SWEDBANK AB	R	03/03/2016	WELLS FARGO		998,840	1,000,000.00		1FE
87165L-AK-7	SYNCT 2015-2 A		02/12/2016	DEUTSCHE BANK		1,006,719	1,000,000.00	133	1FE
891027-AP-9	TORCHMARK CORP		02/23/2016	KEYBANC CAPITAL MKTS		557,082	461,000.00	8,410	2FE
89114Q-BG-2	TORONTO DOMINION BANK	I	03/31/2016	TD SECURITIES		998,300	1,000,000.00		1FE
89114Q-B6-4	TORONTO-DOMINION BK	I	02/09/2016	WELLS FARGO		626,131	625,000.00	577	1FE
906581-AA-1	UNION 11 LEASING LLC		03/10/2016	STIFEL		1,419,116	1,395,105.85	4,846	1
90783T-AA-8	UNION PACIFIC RR CO 2004 PASS		03/11/2016	FTN FINANCIAL		898,486	820,534.73	9,115	1FE
90331H-ML-4	US BANK NA OHIO		02/24/2016	CREDIT SUISSE		633,400	625,000.00	4,464	1FE
92276M-BA-2	VENTAS REALTY LP/CAP CRP		02/17/2016	WELLS FARGO		623,838	625,000.00	243	2FE
92976G-AH-4	WELLS FARGO BK NA		02/10/2016	WELLS FARGO		618,919	575,000.00	8,721	1FE
981464-CW-8	WFNMT 2012-A A		02/25/2016	JP MORGAN SECURITIES		941,484	900,000.00	1,889	1FE
981464-DG-2	WFNMT 2012-C A		02/09/2016	JP MORGAN SECURITIES		611,250	600,000.00	1,004	1FE
981464-DS-6	WFNMT 2013-A A		03/11/2016	VARIOUS		1,000,664	1,000,000.00	394	1FE
3899999	Total Bonds Industrial and Miscellaneous (Unaffiliated)				X X X	50,641,297	49,284,383.23	270,480	X X X
8399997	Total Bonds Part 3				X X X	106,198,019	103,793,208.80	545,170	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	106,198,019	103,793,208.80	545,170	X X X
27579R-10-4	EAST WEST BANCORP INC		03/28/2016	DAVIDSON & CO	2,610.000	84,978			L
G30397-10-6	ENDURANCE SPECIALTY HOLDINGS		01/06/2016	VARIOUS	2,590.000	164,312			L
336433-10-7	FIRST SOLAR INC		03/07/2016	COWEN AND COMPANY	1,210.000	83,698			L
413086-10-9	HARMAN INTERNATIONAL INDS INC		02/24/2016	VARIOUS	1,080.000	78,795			L
44919P-50-8	IAC INTERACTIVECORP COM		02/12/2016	VARIOUS	750.000	35,666			L
57772K-10-1	MAXIM INTEGRATED PRODUCTS INC		02/12/2016	RAYMOND JAMES	2,350.000	74,765			L
65249B-10-9	NEWS CORP/NEW-CL A-W/I		02/12/2016	GUGGENHEIM SECURITIES	880.000	9,344			L
695263-10-3	PACWEST BANCORP		02/24/2016	VARIOUS	2,490.000	78,228			L
91307C-10-2	UNITED THERAPEUTICS CORP		03/03/2016	GOLDMAN, SACHS & CO	60.000	7,562			L
92342Y-10-9	VERIFONE HOLDINGS INC		01/21/2016	MKM PARTNERS	1,070.000	24,806			L
929740-10-8	WABTEC CORP		01/27/2016	VARIOUS	2,440.000	149,301			L
966837-10-6	WHOLE FOODS MARKET INC		03/02/2016	PIPER JAFFRAY	2,570.000	83,562			L
9099999	Total Common Stock Industrial and Miscellaneous (Unaffiliated)				X X X	875,017	X X X		X X X

E04.2

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
024071-84-7	AMERICAN BALANCED FUND-R4		03/24/2016	MASSMUTUAL	1,081.624	25,111			L
024524-12-6	AMERICAN BEACON BR L/C VA-N		03/24/2016	MASSMUTUAL	13.080	283			L
90386H-10-7	APEXCM SMALL/MID CAP GROWTH		01/27/2016	APEX SMALL/MID CAP	292,098.219	3,969,615			L
14949P-20-8	CAUSEWAY INTERNATIONAL VALUE FD-IN	R	03/17/2016	VARIOUS	435,564.153	5,800,000			L
24610C-85-7	DELAWARE VALUE FUND-I		03/23/2016	VARIOUS	632,816.724	10,312,703			L
464287-46-5	ISHARES MSCI EAFE INDEX FUND	R	02/04/2016	CITIGROUP GLOBAL	27,474.000	1,499,998			L
57629E-30-8	MASSMUTUAL PREMIER INTL EQUITY FUN	R	03/24/2016	MASSMUTUAL	92.056	1,005			L
57629S-73-7	MASSMUTUAL SEL BLUE CHIP GROWTH		03/24/2016	MASSMUTUAL	230.826	3,355			L
57629S-68-7	MASSMUTUAL SELECT INDEXED EQUITY		03/24/2016	MASSMUTUAL	341.799	5,846			L
649280-83-1	NEW WORLD FD INC R5		03/24/2016	MASSMUTUAL	6.400	299			L
665130-10-0	NORTHERN MID CAP INDEX		03/24/2016	MASSMUTUAL	20.037	299			L
665162-72-3	NORTHERN SMALL CAP INDEX		03/24/2016	MASSMUTUAL	59.312	581			L
72701U-40-1	PLAN ULTRASHORT DURATION BONDS		03/31/2016	DIVIDEND REINVESTMENT	278.598	2,776			L
72701U-30-2	PLAN ULTRASHORT DURATION GOV'T		03/31/2016	DIVIDEND REINVESTMENT	52.155	522			L
595636-9F-0	SSGA S&P 500 INDX NL FUND CTF		01/19/2016	STATE STREET GLOBAL ADVISORS	48,040.759	4,257,904			L
779562-10-7	T ROWE PRICE NEW HORIZONS FUND		03/24/2016	MASSMUTUAL	51.393	1,940			L
74149P-30-9	T ROWE PRICE RETIREMENT 2030 FUND		03/24/2016	MASSMUTUAL	904.340	18,739			L
74149P-77-0	T ROWE PRICE RETIREMENT 2035 FUND		03/24/2016	MASSMUTUAL	165.875	2,474			L
74149P-40-8	T ROWE PRICE RETIREMENT 2040 FUND		03/24/2016	MASSMUTUAL	140.870	2,988			L
921908-87-7	VANGUARD REIT INDEX FUND-ADM		03/21/2016	MASSMUTUAL	0.227	26			L
92828T-88-9	VIRTUS EMERG MARKET OPPORT- I FUND		03/17/2016	STATE STREET	50,528.713	459,306			L
92913L-78-3	VOYA HIGH YIELD BOND FUND		03/29/2016	VOYA HIGH YIELD	1,702,992.672	12,874,625			L
9299999	Total Common Stock Mutual Funds				X X X	39,240,395	X X X		X X X
9799997	Total Common Stock Part 3				X X X	40,115,412	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total Common Stock				X X X	40,115,412	X X X		X X X
9899999	Total Preferred and Common Stock				X X X	40,115,412	X X X		X X X
9999999	Totals				X X X	146,313,431	X X X	545,170	X X X

E04.3

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

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36200Q-YY-4	GNMA I 15 YR #569627		03/15/2016	PRINCIPAL RECEIPT		587	586.80	608	586						586		1	1	4	02/15/2017	1
36201F-RA-7	GNMA I 15 YR #581981		03/15/2016	PRINCIPAL RECEIPT		643	643.42	654	643						643		1	1	4	05/15/2017	1
36201B-HY-5	GNMA I 15 YR P/T POOL #578147		03/15/2016	PRINCIPAL RECEIPT		18,949	18,949.15	19,299	18,939		(11)		(11)		18,928		21	21	125	06/15/2017	1
36201J-GM-5	GNMA I 15 YR P/T POOL #584404		03/15/2016	PRINCIPAL RECEIPT		3,173	3,173.18	3,178	3,168						3,168		5	5	20	05/15/2017	1
36200R-KH-4	GNMA I 15YR #570096		03/15/2016	PRINCIPAL RECEIPT		1,051	1,050.98	1,065	1,049						1,049		2	2	7	12/15/2016	1
36200R-LW-0	GNMA I 30-YR #570141		03/15/2016	PRINCIPAL RECEIPT		113	112.84	113	113						113				1	12/15/2031	1
36179R-VB-2	GNMA II #MA3310 3.5% 12/20/2045		03/21/2016	PRINCIPAL RECEIPT		10,072	10,072.00	10,634	10,634		(562)		(562)		10,072				29	12/20/2045	1
36202E-ZG-7	GNMA II POOL #004343		03/21/2016	PRINCIPAL RECEIPT		17,390	17,390.46	17,920	17,900		(10)		(10)		17,890		(500)	(500)	148	01/20/2039	1
36202E-NA-3	GNMA II POOL #3985		03/21/2016	PRINCIPAL RECEIPT		10,601	10,600.56	10,697	10,676		(1)		(1)		10,675		(74)	(74)	93	05/20/2037	1
36205R-XM-4	GNMA P/T POOL #398584		03/15/2016	PRINCIPAL RECEIPT		73	73.09	71	72						72		2	2	1	06/15/2029	1
36207J-2F-9	GNMA P/T POOL #433774		03/15/2016	PRINCIPAL RECEIPT		1,434	1,433.79	1,463	1,457						1,457		(23)	(23)	11	05/15/2028	1
36210B-WF-8	GNMA P/T POOL #487646		03/15/2016	PRINCIPAL RECEIPT		30	30.15	30	30						30					09/15/2029	1
36211R-MX-4	GNMA P/T POOL #520674		03/15/2016	PRINCIPAL RECEIPT		114	114.24	115	115						115				1	04/15/2030	1
36225A-D2-3	GNMA P/T POOL #780121		03/15/2016	PRINCIPAL RECEIPT		1,798	1,797.92	1,933	1,847		(2)		(2)		1,845		(47)	(47)	24	04/15/2025	1
912828-F9-6	US TREASURY NOTES		01/25/2016	DEUTSCHE BANK		1,224,094	1,200,000.00	1,203,324	1,203,324		(36)		(36)		1,203,289		20,805	20,805	5,736	10/31/2021	1
912828-G5-3	US TREASURY NOTES		01/25/2016	CGM		1,519,746	1,500,000.00	1,486,875	1,488,700		118		118		1,488,818		30,928	30,928	4,380	11/30/2021	1
912828-H7-8	US TREASURY NOTES		01/25/2016	GREENWICH CAPITAL		2,994,961	3,000,000.00	2,988,990	2,988,990		662		662		2,989,652		5,309	5,309	7,296	01/31/2017	1
912828-J8-4	US TREASURY NOTES		01/25/2016	CGM		2,001,563	2,000,000.00	1,975,380	1,975,380		367		367		1,975,747		25,815	25,815	8,866	03/31/2020	1
912828-M5-6	US TREASURY NOTES		01/27/2016	BANK OF AMERICA		1,527,773	1,500,000.00	1,525,957	1,525,957		(52)		(52)		1,525,905		1,869	1,869	6,861	11/15/2025	1
912828-RF-9	US TREASURY NOTES		01/19/2016	BANK OF AMERICA		4,411,516	4,400,000.00	4,408,932	4,408,932		(666)		(666)		4,408,266		3,250	3,250	17,165	08/31/2016	1
912828-SC-5	US TREASURY NOTES		01/25/2016	BARCLAYS CAPITAL		5,010,156	5,000,000.00	5,000,400	5,000,400		(24)		(24)		5,000,376		9,780	9,780	21,281	01/31/2017	1
912828-TM-2	US TREASURY NOTES		02/10/2016	VARIOUS		1,495,859	1,500,000.00	1,490,385	1,490,385		463		463		1,490,848		5,011	5,011	3,949	08/31/2017	1
912828-TS-9	US TREASURY NOTES		01/25/2016	BARCLAYS CAPITAL		3,561,175	3,575,000.00	3,550,297	3,550,297		920		920		3,551,217		9,958	9,958	7,204	09/30/2017	1
912828-UJ-7	US TREASURY NOTES		01/25/2016	BARCLAYS CAPITAL		2,498,926	2,500,000.00	2,487,500	2,487,500		388		388		2,487,888		11,038	11,038	10,640	01/31/2018	1
912828-XP-0	US TREASURY NOTES		01/25/2016	BARCLAYS CAPITAL		3,988,438	4,000,000.00	3,977,640	3,977,640		917		917		3,978,557		9,881	9,881	12,160	07/31/2017	1
0599999	Total - Bonds - U.S. Governments				X X X	30,300,235	30,241,028.58	30,163,460	28,628,143		2,471		2,471		30,167,206		133,032	133,032	106,006	X X X	X X X
312967-4A-7	FEDERAL HOME LOAN GOLD		03/15/2016	PRINCIPAL RECEIPT		3,569	3,569.24	3,579	3,568						3,568		2	2	18	06/01/2019	1
312967-J7-8	FEDERAL HOME LOAN GOLD		03/15/2016	PRINCIPAL RECEIPT		11,690	11,690.09	11,712	11,682		(1)		(1)		11,681		9	9	78	05/01/2019	1
31335H-3N-1	FGTW PL C90805		03/15/2016	PRINCIPAL RECEIPT		4,197	4,197.33	4,317	4,263		(2)		(2)		4,261		(64)	(64)	37	03/01/2024	1
3128QJ-Q3-3	FHARM 5/1 POOL 1G1374		02/15/2016	VARIOUS		304,587	290,765.16	290,742	290,664		(25)		(25)		290,639		13,948	13,948	1,690	12/01/2036	1
31294M-AC-5	FHLMC #E02703		03/15/2016	PRINCIPAL RECEIPT		16,373	16,373.24	16,660	16,610		(5)		(5)		16,605		(232)	(232)	85	07/01/2025	1
3128S4-FJ-1	FHLMC ARM 3/1 POOL#1Q0169		02/16/2016	VARIOUS		190,326	182,501.02	182,972	182,928		(49)		(49)		182,880		7,446	7,446	1,137	11/01/2036	1
312966-W5-9	FHLMC GOLD #B14268		03/15/2016	PRINCIPAL RECEIPT		19,824	19,823.94	19,799	19,792						19,792		32	32	131	10/01/2019	1
3128MJ-V2-3	FHLMC GOLD #G08632		03/15/2016	PRINCIPAL RECEIPT		47,050	47,049.80	49,314	49,295		(12)		(12)		49,283		(2,233)	(2,233)	273	03/01/2045	1
3132GU-KK-9	FHLMC GOLD #Q08998		03/15/2016	PRINCIPAL RECEIPT		9,888	9,887.78	10,235	10,229		(2)		(2)		10,228		(340)	(340)	43	06/01/2042	1

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

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3132M9-T5-3	FHLMC GOLD #Q28972		03/15/2016	PRINCIPAL RECEIPT		153,796	153,796.00	163,937	163,820		(10,024)		(10,024)		153,796				683	10/01/2044	1
3132M9-2R-4	FHLMC GOLD #Q29184		01/26/2016	VARIOUS		2,752,458	2,586,854.70	2,736,530	2,736,530		(3,457)		(3,457)		2,733,074		19,385	19,385	16,540	10/01/2044	1
3128GW-2X-5	FHLMC GOLD 15 YR #E92590		03/15/2016	PRINCIPAL RECEIPT		1,806	1,806.44	1,842	1,810		(1)		(1)		1,810		(3)	(3)	11	11/01/2017	1
3128GW-2U-1	FHLMC GOLD 15YR #E92587		03/15/2016	PRINCIPAL RECEIPT		258	257.64	263	258						258		(1)	(1)	1	11/01/2017	1
31292H-BB-9	FHLMC GOLD P/T POOL #C00934		03/15/2016	PRINCIPAL RECEIPT		41	40.84	41	41						41					03/01/2030	1
31403D-XF-1	FNARM 5/1 POOL 745978		03/25/2016	PRINCIPAL RECEIPT		37,601	37,601.44	37,784	37,760		(4)		(4)		37,756		(154)	(154)	84	10/01/2036	1
31388V-MM-7	FNMA 15-YR #616064		03/25/2016	PRINCIPAL RECEIPT		285	285.27	286	284						284		1	1	2	11/01/2016	1
31409G-SV-9	FNMA 5/1 ARM #870932		03/25/2016	PRINCIPAL RECEIPT		2,226	2,226.06	2,242	2,242		(1)		(1)		2,241		(15)	(15)	6	10/01/2037	1
31411F-UW-2	FNMA 7/1 ARM #906997		03/25/2016	PRINCIPAL RECEIPT		12,388	12,387.76	12,320	12,323		1		1		12,323		65	65	25	05/01/2037	1
3138EM-3Z-2	FNMA AL5315		03/25/2016	PRINCIPAL RECEIPT		63,673	63,672.77	67,006	67,125		(30)		(30)		67,095		(3,423)	(3,423)	285	06/01/2042	1
31379R-EM-6	FNMA P/T POOL #426840		03/25/2016	PRINCIPAL RECEIPT		394	394.11	431	400						400		(6)	(6)	6	01/01/2025	1
31407X-XZ-9	FNMA POOL #844096		03/25/2016	PRINCIPAL RECEIPT		893	892.84	898	898						898		(5)	(5)	7	11/01/2035	1
31417A-JP-5	FNMA POOL #AB3869		03/25/2016	PRINCIPAL RECEIPT		27,401	27,400.77	28,450	28,431		(9)		(9)		28,422		(1,021)	(1,021)	103	11/01/2041	1
31417B-PD-3	FNMA POOL #AB4919		02/25/2016	VARIOUS		2,240,563	2,144,548.94	2,204,864	2,197,628		(364)		(364)		2,197,264		43,299	43,299	11,355	04/01/2027	1
31417G-F2-7	FNMA POOL #AB9184		03/25/2016	PRINCIPAL RECEIPT		46,789	46,789.08	47,959			(10)		(10)		47,948		(1,159)	(1,159)		04/01/2043	1
3138E0-KJ-7	FNMA POOL #AJ7496		03/25/2016	PRINCIPAL RECEIPT		22,147	22,147.14	22,867	22,713		(12)		(12)		22,701		(554)	(554)	110	12/01/2026	1
3138EJ-3E-6	FNMA POOL #AL2596		02/25/2016	VARIOUS		1,288,248	1,254,252.80	1,284,825	1,282,782		(900)		(900)		1,281,882		6,366	6,366	5,530	11/01/2027	1
3138MJ-S9-1	FNMA POOL #AQ3243		03/25/2016	PRINCIPAL RECEIPT		39,937	39,937.36	41,348	41,203		(22)		(22)		41,180		(1,243)	(1,243)	126	12/01/2027	1
3138WA-WU-7	FNMA POOL #AS1558		01/26/2016	VARIOUS		2,636,874	2,463,919.69	2,615,797	2,613,197		(1,067)		(1,067)		2,612,130		24,744	24,744	15,815	01/01/2044	1
3138WB-UK-9	FNMA POOL #AS2385		03/25/2016	PRINCIPAL RECEIPT		19,685	19,685.23	20,799	20,771		(9)		(9)		20,762		(1,077)	(1,077)	131	05/01/2044	1
3138WC-NT-6	FNMA POOL #AS3101		03/25/2016	PRINCIPAL RECEIPT		94,349	94,349.04	99,907	99,789		(45)		(45)		99,744		(5,395)	(5,395)	554	08/01/2044	1
3138WD-BZ-3	FNMA POOL #AS3655		03/25/2016	PRINCIPAL RECEIPT		146,169	146,168.54	158,616	158,548		(94)		(94)		158,454		(12,286)	(12,286)	662	10/01/2044	1
3138WE-KK-4	FNMA POOL #AS4797		03/25/2016	PRINCIPAL RECEIPT		32,922	32,922.00	34,126	34,119		(10)		(10)		34,109		(1,187)	(1,187)	187	04/01/2045	1
3138WE-3H-0	FNMA POOL #AS5299		02/02/2016	VARIOUS		2,465,802	2,407,275.41	2,441,128	2,440,482		(167)		(167)		2,440,315		25,487	25,487	5,674	07/01/2030	1
3138Y4-6V-6	FNMA POOL #AX3583		03/25/2016	PRINCIPAL RECEIPT		72,749	72,749.40	75,909	75,864		(3,114)		(3,114)		72,749				345	07/01/2042	1
3138YH-U6-5	FNMA POOL #AY4204		01/26/2016	VARIOUS		2,126,281	2,034,402.82	2,101,157	2,101,128		(488)		(488)		2,100,640		25,641	25,641	11,434	05/01/2045	1
3128JR-P7-5	FREDDIE MAC 7/1 ARM POOL 847646		02/16/2016	VARIOUS		340,321	325,871.70	325,210	325,187		(9)		(9)		325,178		15,143	15,143	1,917	11/01/2036	1
62889C-AA-7	NGN 2011-R2 1A		03/08/2016	PRINCIPAL RECEIPT		15,314	15,313.79	15,352							15,352		(38)	(38)		02/06/2020	1FE
3199999	U.S. Total - Bonds - Special Revenue and Special Assessment Non-Guaranteed Oblig				X X X	15,248,874	14,593,807.18	15,131,224	15,054,364		(19,932)		(19,932)		15,097,743		151,132	151,132	75,085	X X X	X X X
00817Y-AQ-1	AETNA INC		01/26/2016	WELLS FARGO		746,574	755,000.00	751,837	752,148		19		19		752,167		(5,593)	(5,593)	5,432	11/15/2024	2FE
009363-AN-2	AIRGAS INC		01/26/2016	TD SECURITIES		993,670	1,000,000.00	995,660	995,660		140		140		995,800		(2,130)	(2,130)	7,517	02/15/2018	2FE
02006V-AC-5	ALLYA 2014-3 A3		01/26/2016	WELLS FARGO		2,999,648	3,000,000.00	2,991,480	2,991,480		445		445		2,991,925		7,723	7,723	4,693	06/17/2019	1FE
03064V-AC-2	AMCAR 2014-2 A3		01/19/2016	WELLS FARGO		996,563	1,000,000.00	996,420	996,420		118		118		996,538		24	24	1,149	02/08/2019	1FE
03065N-AB-1	AMCAR 2015-3 A2A		01/19/2016	WELLS FARGO		1,472,004	1,475,000.00	1,471,062	1,471,062		131		131		1,471,193		811	811	1,929	01/08/2019	1FE
0258M0-DR-7	AMERN EXPRESS CR MTN		03/14/2016	WELLS FARGO		924,334	925,000.00	923,761	924,282		83		83		924,366		(32)	(32)	6,890	09/22/2017	1FE

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### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
03524B-AC-0	ANHEUSER-BUSCH INBEV		01/25/2016	MORGAN STANLEY		997,880	1,000,000.00	997,990	997,990				124		124	998,114		(234)	(234)	5,656	01/27/2017	1FE
052769-AA-4	AUTODESK INC		01/27/2016	RBC DAIN		1,981,560	2,000,000.00	1,993,320	1,993,320				241		241	1,993,561		(12,001)	(12,001)	4,767	12/15/2017	2FE
071813-BD-0	BAXTER INTERNTL INC		01/26/2016	BARCLAYS CAPITAL		376,605	375,000.00	374,779	374,953				3		3	374,956		1,649	1,649	3,739	01/15/2017	2FE
05567L-7E-1	BNP PARIBAS	R	01/26/2016	WELLS FARGO		1,009,850	1,000,000.00	1,011,880	1,011,880			(478)		(478)	1,011,402		(1,552)	(1,552)	8,906	09/14/2017	1FE	
07388R-AE-7	BSCMS 2007-PW15 A4		03/11/2016	PRINCIPAL RECEIPT		4,166	4,165.87	4,264				(9)		(9)	4,255		(89)	(89)	20	02/11/2044	1FE	
140420-NG-1	CAP ONE BK USA NA		01/26/2016	BAIRD		1,020,162	1,025,000.00	1,019,947	1,019,947				312		312	1,020,259		(97)	(97)	5,672	02/13/2017	2FE
14313K-AD-0	CARMX 2012-3 A4		03/15/2016	PRINCIPAL RECEIPT		3,416	3,415.93	3,411				3		3	3,413		3	3	2	04/16/2018	1FE	
14313L-AC-0	CARMX 2013-1 A3		01/26/2016	VARIOUS		534,627	534,983.39	534,400	534,400				69		69	534,469		158	158	369	10/16/2017	1FE
14912L-2Y-6	CATERPILLAR FIN SERV CRP		03/15/2016	MATURITY		1,000,000	1,000,000.00	1,134,050	1,005,651		(5,651)		(5,651)		1,000,000				27,500	03/15/2016	1FE	
17305E-FK-6	CCCIT 2013-A10 A10		01/26/2016	WELLS FARGO		2,999,883	3,000,000.00	2,999,550	2,999,550			312		312	2,999,862		21	21	10,463	02/07/2018	1FE	
17305E-FC-4	CCCIT 2013-A3 A3		01/26/2016	WELLS FARGO		4,003,594	4,000,000.00	4,002,400	4,002,400			(294)		(294)	4,002,106		1,488	1,488	23,063	07/23/2018	1FE	
17305E-FN-0	CCCIT 2014-A2 A2		01/26/2016	INTL FCSTONE		1,999,531	2,000,000.00	1,995,200	1,995,200			292		292	1,995,492		4,039	4,039	8,897	02/22/2019	1FE	
17305E-FU-4	CCCIT 2014-A8 A8		01/26/2016	RBC DAIN		2,016,797	2,000,000.00	2,004,680	2,004,680			(141)		(141)	2,004,539		12,257	12,257	10,572	04/09/2020	1FE	
151020-AR-5	CELGENE CORP		01/25/2016	MARKAX		905,751	900,000.00	897,561	897,687			21		21	897,708		8,043	8,043	14,733	08/15/2022	2FE	
161571-BT-0	CHAIT 2007-A3 A3		01/19/2016	JP MORGAN SECURITIE		626,063	600,000.00	670,664	614,266		(625)		(625)		613,641		12,422	12,422	3,225	04/15/2019	1FE	
161571-GP-3	CHAIT 2014-A6 A6		01/26/2016	WELLS FARGO		2,524,627	2,520,000.00	2,514,733	2,514,733			235		235	2,514,968		9,658	9,658	3,881	07/15/2019	1FE	
161571-GQ-1	CHAIT 2014-A7 A		01/26/2016	WELLS FARGO		1,920,760	1,915,000.00	1,909,523	1,909,523			200		200	1,909,723		11,037	11,037	3,230	11/15/2019	1FE	
161571-HA-5	CHAIT 2015-A7 A7		01/26/2016	BARCLAYS CAPITAL		3,015,469	3,000,000.00	2,989,800	2,989,800			273		273	2,990,073		25,396	25,396	5,940	07/15/2020	1FE	
14041N-ET-4	COMET 2014-A4 A5		01/19/2016	JP MORGAN SECURITIE		2,511,035	2,500,000.00	2,500,475	2,500,475			(14)		(14)	2,500,461		10,574	10,574	3,803	07/15/2020	1FE	
14041N-EY-3	COMET 2015-A5		01/19/2016	WELLS FARGO		3,512,852	3,500,000.00	3,488,170	3,488,170			228		228	3,488,398		24,453	24,453	5,755	05/17/2021	1FE	
126192-AB-9	COMM 2012-LC4 A2		03/11/2016	PRINCIPAL RECEIPT		172,778	172,778.14	174,502	173,081			(30)		(30)	173,051		(273)	(273)	195	12/10/2044	1FM	
12631D-AW-3	COMM 2014-CR17 A1		01/26/2016	VARIOUS		757,349	761,965.93	754,392	754,392			342		342	754,734		2,615	2,615	1,551	05/10/2047	1FM	
067383-AB-5	CR BARD INC		01/15/2016	MATURITY		2,000,000	2,000,000.00	1,996,780	1,999,973			27		27	2,000,000				28,750	01/15/2016	1FE	
22546Q-AV-9	CR SUISSE NEW YORK		01/26/2016	GOLDMAN, SACHS & C		994,370	1,000,000.00	992,820	992,820			210		210	993,030		1,340	1,340	4,344	04/27/2018	1FE	
235851-AN-2	DANAHER CORP		01/26/2016	BB&T		1,405,852	1,400,000.00	1,398,124	1,398,311			42		42	1,398,354		7,498	7,498	8,598	09/15/2018	1FE	
233050-AN-3	DBUBS 2011 LC1A A1		03/11/2016	PRINCIPAL RECEIPT		251,146	251,145.98	257,690	252,794			(136)		(136)	252,658		(1,512)	(1,512)	788	11/10/2046	1FM	
254683-BE-4	DCENT 2013-A5 A5		01/19/2016	WELLS FARGO		1,999,922	2,000,000.00	1,999,000	1,999,000			15		15	1,999,015		907	907	2,138	04/15/2019	1FE	
254683-BJ-3	DCENT 2014-A3 A3		01/19/2016	CHARLES SCHWAB		2,502,539	2,500,000.00	2,497,225	2,497,225			107		107	2,497,332		5,207	5,207	3,135	10/15/2019	1FE	
278058-DH-2	EATON CORP		01/26/2016	WELLS FARGO		1,132,350	1,000,000.00	1,139,520	1,139,520			(2,901)		(2,901)	1,136,619		(4,269)	(4,269)	24,904	03/20/2019	2FE	
29379V-AP-8	ENTERPRISE PROD		01/26/2016	BARCLAYS CAPITAL		2,087,280	2,000,000.00	2,097,620	2,097,620			(1,329)		(1,329)	2,096,291		(9,011)	(9,011)	42,756	09/01/2020	2FE	
34529U-AD-6	FORDO 2012-A A4		02/16/2016	PRINCIPAL RECEIPT		152,901	152,900.90	152,862	152,901						152,901				203	06/15/2017	1FE	
302570-BD-7	FPL GROUP CAPITAL INC		01/25/2016	MORGAN STANLEY		1,774,418	1,620,000.00	1,774,175	1,774,175			(3,115)		(3,115)	1,771,060		3,358	3,358	39,690	03/01/2019	2FE	
36830N-AC-3	GEEMT 2013-1 A3		03/22/2016	VARIOUS		592,562	592,562.02	592,549	592,571			(4)		(4)	592,567		(5)	(5)	1,052	03/22/2017	1FE	
36163T-AC-7	GEEMT 2014-1 A3		03/22/2016	FULL CALL		725,000	725,000.00	722,989				100		100	723,089		1,911	1,911	689	05/22/2018	1FE	
378272-AK-4	GLENCORE FDG LLC		01/26/2016	BARCLAYS CAPITAL		1,447,500	2,000,000.00	1,560,000	1,560,000			5,844		5,844	1,565,844		(118,344)	(118,344)	16,451	04/16/2020	2FE	
380956-AC-6	GOLDCORP INC	I	01/26/2016	MARKAX		969,790	1,000,000.00	969,150	969,150			937		937	970,087		(297)	(297)	7,910	03/15/2018	2FE	
36251F-AT-3	GSMS 2015-GC28 A2		01/26/2016	CGM		307,828	300,000.00	304,395	304,395			(76)		(76)	304,319		3,509	3,509	1,401	02/10/2048	1FM	

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### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
46625H-HW-3	JP MORGAN CHASE & CO		01/15/2016	MATURITY		2,000,000	2,000,000.00	2,085,580	2,001,161		(1,161)		(1,161)		2,000,000				26,000	01/15/2016	1FE
46644F-AB-7	JPMBB 2015-C28 A2		01/26/2016	BARCLAYS CAPITAL		1,027,773	1,000,000.00	1,007,970	1,007,970		(145)		(145)		1,007,825		19,949	19,949	4,468	10/15/2048	1FE
53944V-AG-4	LLOYDS BK PLC	R	01/26/2016	LLOYD US		1,123,886	1,125,000.00	1,122,570	1,122,570		70		70		1,122,640		1,247	1,247	4,102	05/14/2018	1FE
539830-BJ-7	LOCKHEED MARTIN CORP		01/26/2016	FIRST TENNESSEE		1,005,390	1,000,000.00	998,230	998,230		41		41		998,271		7,119	7,119	3,392	11/23/2018	2FE
59217G-AX-7	MET LIFE GLOB FDG I		01/26/2016	WELLS FARGO		1,491,975	1,500,000.00	1,470,360	1,472,029		246		246		1,472,274		19,701	19,701	24,875	01/10/2023	1FE
617446-7U-7	MORGAN STANLEY		01/26/2016	BARCLAYS CAPITAL		1,000,790	1,000,000.00	999,290	999,662		10		10		999,672		1,118	1,118	5,549	04/25/2018	1FE
63946C-AD-0	NBCUNVL ENTERPRISE		01/25/2016	WELLS FARGO		1,002,250	1,000,000.00	991,660	992,752		142		142		992,893		9,357	9,357	5,648	04/15/2019	1FE
670346-AK-1	NUCOR CORP		01/26/2016	BAIRD		799,560	750,000.00	802,823	802,823		(1,463)		(1,463)		801,360		(1,800)	(1,800)	7,069	06/01/2018	2FE
69371R-M6-0	PACCAR INC MTN		01/25/2016	US BANK		1,099,483	1,100,000.00	1,096,260	1,096,260		93		93		1,096,353		3,130	3,130	8,769	08/14/2018	1FE
500472-AB-1	PHILIPS ELECTRONIC NV	R	01/26/2016	TD SECURITIES		1,071,700	1,000,000.00	1,070,120	1,070,120		(2,166)		(2,166)		1,067,954		3,746	3,746	22,042	03/11/2018	2FE
843646-AN-0	SOUTHERN PWR CO		03/14/2016	MILLER TABAK (MTHH)		999,170	1,000,000.00	999,420	999,458		56		56		999,514		(344)	(344)	6,064	12/01/2017	2FE
89114Q-AG-3	TORONTO DOMINION MTN	I	01/26/2016	GOLDMAN, SACHS & C		1,169,713	1,175,000.00	1,165,189	1,165,189		286		286		1,165,475		4,237	4,237	4,067	04/30/2018	1FE
89236T-CP-8	TOYOTA MTR CR CORP		01/25/2016	WELLS FARGO		1,364,741	1,365,000.00	1,361,779	1,361,779		83		83		1,361,862		2,879	2,879	11,460	07/13/2018	1FE
89236T-CF-0	TOYOTA MTR CR MTN		01/25/2016	BROWNSTONE		1,009,180	1,000,000.00	999,250	999,366		10		10		999,376		9,804	9,804	8,122	03/12/2020	1FE
90261X-HH-8	UBS AG STAMFORD CT		01/26/2016	UBS WARBURG		1,000,460	1,000,000.00	998,330	998,330		51		51		998,381		2,079	2,079	6,150	03/26/2018	1FE
91324P-CK-6	UNITEDHEALTH GROUP		01/26/2016	BAIRD		2,004,220	2,000,000.00	1,999,620	1,999,704		13		13		1,999,718		4,502	4,502	14,983	07/17/2017	1FE
92826C-AA-0	VISA INC		01/25/2016	UBS WARBURG		1,001,830	1,000,000.00	998,880	998,880		38		38		998,918		2,912	2,912	1,467	12/14/2017	1FE
928668-AK-8	VOLKSWAGEN GROUP AMER		01/26/2016	CHARLES SCHWAB		1,927,680	2,000,000.00	1,920,320	1,920,320		2,215		2,215		1,922,535		5,145	5,145	6,142	05/22/2018	2FE
3899999	Total - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	82,470,807	82,523,918.16	82,648,461	81,650,208		(5,511)		(5,511)		82,375,361		95,443	95,443	532,727	X X X	X X X
8399997	Total - Bonds - Part 4				X X X	128,019,916	127,358,753.92	127,943,145	125,332,715		(22,972)		(22,972)		127,640,310		379,607	379,607	713,818	X X X	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	128,019,916	127,358,753.92	127,943,145	125,332,715		(22,972)		(22,972)		127,640,310		379,607	379,607	713,818	X X X	X X X
G02602-10-3	AMDOCS LIMITED	R	01/28/2016	MORGAN STANLEY	1,480.00	79,714		54,469	80,764	(26,295)			(26,295)		54,469		25,246	25,246	252		L
06652K-10-3	BANKUNITED INC		01/28/2016	MORGAN STANLEY	2,200.00	72,629		62,539	79,332	(16,793)			(16,793)		62,539		10,091	10,091			L
099502-10-6	BOZ ALLEN HAMILTON HLDG CORP		01/28/2016	VARIOUS	4,110.00	117,254		105,038	126,794	(21,755)			(21,755)		105,038		12,216	12,216			L
116794-10-8	BRUKER BIOSCIENCES CORP		02/05/2016	VARIOUS	7,840.00	175,509		152,615	190,277	(37,662)			(37,662)		152,615		22,894	22,894			L
171798-10-1	CIMAREX ENERGY CO		01/28/2016	MORGAN STANLEY	780.00	69,286		69,716	69,716						69,716		(430)	(430)			L
125581-80-1	CIT GROUP INC		03/01/2016	VARIOUS	3,990.00	117,988		158,403	158,403						158,403		(40,415)	(40,415)	314		L
19625X-10-2	COLONY STARWOOD HOMES		01/28/2016	MORGAN STANLEY	3,200.00	68,411		72,448	72,448						72,448		(4,037)	(4,037)			L
26483E-10-0	DUN & BRADSTREET CORP		01/28/2016	MORGAN STANLEY	790.00	75,631		82,105	82,105						82,105		(6,473)	(6,473)			L
G30397-10-6	ENDURANCE SPECIALTY HOLDINGS		01/28/2016	MORGAN STANLEY	1,230.00	74,451		78,055							78,055		(3,604)	(3,604)			L

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
302130-10-9	EXPEDITORS INTERNATIONAL WAS		01/28/2016	MORGAN STANLEY	1,680.00	74,478		66,694	75,768	(9,074)			(9,074)		66,694		7,784	7,784			L
337915-10-2	FIRSTMERIT CORPORATION		01/26/2016	VARIOUS	9,890.00	177,867		172,864	184,449	(11,584)			(11,584)		172,864		5,003	5,003			L
412822-10-8	HARLEY DAVIDSON INC		01/28/2016	MORGAN STANLEY	1,740.00	66,580		78,979	78,979						78,979		(12,399)	(12,399)			L
44919P-50-8	IAC INTERACTIVECORP COM		01/28/2016	MORGAN STANLEY	1,400.00	70,851		77,285	84,070	(6,785)			(6,785)		77,285		(6,434)	(6,434)			L
497266-10-6	KIRBY CORP		01/28/2016	RBC DAIN	3,170.00	147,901		166,805	166,805						166,805		(18,904)	(18,904)			L
501889-20-8	LKQ CORP		03/09/2016	VARIOUS	3,350.00	89,957		81,480	99,261	(17,781)			(17,781)		81,480		8,477	8,477			L
56418H-10-0	MANPOWERGROUP INC		01/28/2016	MORGAN STANLEY	950.00	69,407		63,798	80,076	(16,278)			(16,278)		63,798		5,609	5,609			L
577933-10-4	MAXIMUS INC		01/28/2016	MORGAN STANLEY	1,570.00	81,711		69,192	88,313	(19,121)			(19,121)		69,192		12,519	12,519			L
595137-10-0	MICROSEMI CORP		01/28/2016	MORGAN STANLEY	2,220.00	67,457		72,350	72,350						72,350		(4,892)	(4,892)			L
649445-10-3	NEW YORK CMNTY BANCORP INC		01/28/2016	MORGAN STANLEY	4,830.00	73,749		78,826	78,826						78,826		(5,076)	(5,076)			L
65249B-10-9	NEWS CORP/NEW-CL A-W/I		01/28/2016	MORGAN STANLEY	5,700.00	72,596		72,158	76,152	(3,994)			(3,994)		72,158		438	438			L
690768-40-3	OWENS ILLINOIS INC		01/14/2016	JEFFERIES & CO, INC	7,340.00	102,403		127,863	127,863						127,863		(25,460)	(25,460)			L
695156-10-9	PACKAGING CORP OF AMERICA		01/28/2016	MORGAN STANLEY	1,230.00	60,144		77,552	77,552						77,552		(17,407)	(17,407)	677		L
714046-10-9	PERKINELMER INC		01/28/2016	VARIOUS	2,710.00	134,702		88,288	145,175	(56,887)			(56,887)		88,288		46,414	46,414			L
723484-10-1	PINNACLE WEST CAPITAL CORP		02/19/2016	VARIOUS	2,797.00	184,395		180,351	180,351						180,351		4,044	4,044	1,469		L
69370C-10-0	PTC INC		01/28/2016	MORGAN STANLEY	2,400.00	69,706		83,112	83,112						83,112		(13,406)	(13,406)			L
693656-10-0	PVH CORP		01/28/2016	MORGAN STANLEY	840.00	58,148		61,866	61,866						61,866		(3,718)	(3,718)			L
759351-60-4	REINSURANCE GROUP OF AMERICA		01/28/2016	MORGAN STANLEY	1,000.00	81,791		68,658	85,550	(16,892)			(16,892)		68,658		13,134	13,134			L
761152-10-7	RESMED INC		02/12/2016	VARIOUS	1,870.00	105,449		100,400	100,400						100,400		5,049	5,049			L
810186-10-6	SCOTTS MIRACLE-GRO CO-A		02/12/2016	VARIOUS	1,793.00	116,622		87,889	115,666	(27,777)			(27,777)		87,889		28,733	28,733			L
87157D-10-9	SYNAPTICS INC		01/28/2016	MORGAN STANLEY	970.00	65,353		77,930	77,930						77,930		(12,577)	(12,577)			L
871607-10-7	SYNOPSIS INC		01/28/2016	MORGAN STANLEY	1,690.00	70,332		66,200	77,081	(10,881)			(10,881)		66,200		4,132	4,132			L
887389-10-4	TIMKEN CO		01/14/2016	KEYBANC CAPITAL MKT	5,910.00	146,095		168,960	168,967	(7)			(7)		168,960		(22,865)	(22,865)			L
896818-10-1	TRIUMPH GROUP INC		02/03/2016	VARIOUS	3,500.00	93,548		139,125	139,125						139,125		(45,577)	(45,577)			L
904214-10-3	UMPQUA HLDGS CORP		01/28/2016	MORGAN STANLEY	5,020.00	72,252		78,735	79,818	(1,083)			(1,083)		78,735		(6,483)	(6,483)	803		L
91307C-10-2	UNITED THERAPEUTICS CORP		01/28/2016	MORGAN STANLEY	530.00	65,924		81,010	83,003	(1,993)			(1,993)		81,010		(15,086)	(15,086)			L
917047-10-2	URBAN OUTFITTERS INC		03/08/2016	VARIOUS	8,170.00	213,615		181,337	185,868	(4,530)			(4,530)		181,337		32,277	32,277			L
92342Y-10-9	VERIFONE HOLDINGS INC		01/28/2016	MORGAN STANLEY	3,090.00	68,871		86,582	86,582						86,582		(17,710)	(17,710)			L
929740-10-8	WABTEC CORP		03/04/2016	VARIOUS	1,350.00	85,907		82,285							82,285		3,622	3,622	11		L
989701-10-7	ZIONS BANCORP		01/28/2016	MORGAN STANLEY	3,450.00	77,047		94,180	94,185	(5)			(5)		94,180		(17,134)	(17,134)			L
9099999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	3,715,731		3,768,142	3,914,982	(307,177)			(307,177)		3,768,142		(52,405)	(52,405)	3,526	X X X	X X X
233203-82-7	DIMENSIONAL LARGE CAP VALUE S		01/07/2016	INVESTORS SECURITY	329,240.89	9,617,126		7,796,026	10,147,204	(2,351,178)			(2,351,178)		7,796,026		1,821,100	1,821,100			L
808509-37-6	SCHWAB FUND INTER L/C INDEX FU	R	01/07/2016	CHARLES SCHWAB	592,992.68	4,257,687		4,498,940	4,500,814	(1,874)			(1,874)		4,498,940		(241,253)	(241,253)			L

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

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
808509-41-8	SCHWAB FUND US S/M CO		01/07/2016	CAPITAL GAIN REINVES	359,872.83	3,969,397		4,120,490	4,199,716	(79,226)			(79,226)		4,120,490		(151,092)	(151,092)				L
9299999	Total - Common Stock - Mutual Funds				X X X	17,844,210	X X X	16,415,456	18,847,734	(2,432,278)			(2,432,278)		16,415,456		1,428,755	1,428,755			X X X	X X X
9799997	Total - Common Stock - Part 4				X X X	21,559,941	X X X	20,183,598	22,762,716	(2,739,455)			(2,739,455)		20,183,598		1,376,350	1,376,350	3,526		X X X	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total Common Stocks				X X X	21,559,941	X X X	20,183,598	22,762,716	(2,739,455)			(2,739,455)		20,183,598		1,376,350	1,376,350	3,526		X X X	X X X
9899999	Total Preferred and Common Stocks				X X X	21,559,941	X X X	20,183,598	22,762,716	(2,739,455)			(2,739,455)		20,183,598		1,376,350	1,376,350	3,526		X X X	X X X
9999999	Totals					149,579,857	X X X	148,126,743	148,095,431	(2,739,455)	(22,972)		(2,762,427)		147,823,908		1,755,957	1,755,957	717,344		X X X	X X X

E055

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

### SCHEDULE DB - PART A - SECTION 1

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

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

E06

(a)

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

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<b>NONE</b>	

### SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

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

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<div style="font-size: 3em; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 3em; font-weight: bold;">NONE</div>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<div style="font-size: 3em; font-weight: bold;">NONE</div>	

## SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

E08

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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

E09

Collateral Pledged to Reporting Entity

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

## SCHEDULE DL - PART 1

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
999999 Totals						X X X

General Interrogatories:

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

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

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$                      0; NAIC 2 \$                      0; NAIC 3 \$                      0; NAIC 4 \$                      0; NAIC 5 \$                      0; NAIC 6 \$                      0.

## SCHEDULE DL - PART 2

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1  CUSIP Identification	2  Description	3  Code	4  NAIC Desig- nation/ Market Indicator	5  Fair Value	6  Book / Adjusted Carrying Value	7  Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

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







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## MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0000

NAIC Company Code 53473

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	4,312,168	XXX	2,048,022	XXX	6,360,190
2. Earned Premiums	1,639,140	XXX	2,264,157	XXX	XXX
3. Claims Paid	2,389,402	XXX	2,557,379	XXX	4,946,781
4. Claims Incurred	1,417,347	XXX	2,143,358	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX		XXX		
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	243,617	XXX	108,642	XXX	352,259
8. Expenses Incurred	461,265	XXX	205,702	XXX	XXX
9. Underwriting Gain or Loss	(239,472)	XXX	(84,903)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	1,061,150

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