



HEALTH QUARTERLY STATEMENT

As of September 30, 2019
of the Condition and Affairs of the

Molina Healthcare of Michigan, Inc.

NAIC Group Code..... 1531, 1531 (Current Period) (Prior Period)	NAIC Company Code..... 52630	Employer's ID Number..... 38-3341599
Organized under the Laws of MI	State of Domicile or Port of Entry MI	Country of Domicile US
Licensed as Business Type Health Maintenance Organization	Is HMO Federally Qualified? Yes [] No [X]	
Incorporated/Organized..... February 12, 1997	Commenced Business..... January 1, 1998	
Statutory Home Office	880 W. Long Lake Rd., Suite 600 .. Troy .. MI .. US .. 48098-4504 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	880 W. Long Lake Rd., Suite 600 .. Troy .. MI .. US .. 48098-4504 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	248-925-1700 <i>(Area Code) (Telephone Number)</i>
Mail Address	880 W. Long Lake Rd., Suite 600 .. Troy .. MI .. US .. 48098-4504 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	880 W. Long Lake Rd., Suite 600 .. Troy .. MI .. US .. 48098-4504 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	248-925-1700 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.molinahealthcare.com	
Statutory Statement Contact	Margaret Alderton Crandell <i>(Name)</i> peggy.crandell@molinahealthcare.com <i>(E-Mail Address)</i>	248-925-1701 <i>(Area Code) (Telephone Number) (Extension)</i> 855-502-4911 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Christine Margaret Surdock	President	2. Dennis Selorm Akotia	Chief Financial Officer
3. Jeffrey Don Barlow	Secretary	4.	

OTHER

DIRECTORS OR TRUSTEES

Christine Margaret Surdock	Matthew Carter Schueren	Scott Robert Johnson	Amy Margaret Conn #
Joanne Carol Smith #	Marissa Ann Morgan		

State of..... Michigan
County of..... Oakland

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

_____ (Signature) Christine Margaret Surdock _____ 1. (Printed Name) _____ President _____ (Title)	_____ (Signature) Dennis Selorm Akotia _____ 2. (Printed Name) _____ Chief Financial Officer _____ (Title)	_____ (Signature) Jeffrey Don Barlow _____ 3. (Printed Name) _____ Secretary _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number	_____
2. Date filed	_____
3. Number of pages attached	_____

ASSETS

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	105,241,161		105,241,161	82,447,227
2. Stocks:				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
3. Mortgage loans on real estate:				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....11,277,268), cash equivalents (\$.....134,589,952) and short-term investments (\$.....94,567,882).....	240,435,102		240,435,102	264,245,670
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets.....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets.....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	345,676,263	.0	345,676,263	346,692,897
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	1,065,059		1,065,059	1,170,382
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	62,974,829		62,974,829	100,600,360
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums (\$.....269,226) and contracts subject to redetermination (\$.....11,599,996).....	11,869,222		11,869,222	9,831,684
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	509,840		509,840	273,661
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....	2,034,994		2,034,994	1,008,286
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,232,577		1,232,577	
18.2 Net deferred tax asset.....	15,227,229	7,362,951	7,864,278	5,606,258
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	30,344	30,344	.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	2,653,018	2,653,018	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....12,406,065) and other amounts receivable.....	34,204,059	21,797,994	12,406,065	12,306,879
25. Aggregate write-ins for other than invested assets.....	38,881,057	23,089,011	15,792,046	21,052,810
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	516,358,491	54,933,318	461,425,173	498,543,217
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	516,358,491	54,933,318	461,425,173	498,543,217

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Prepaid, deposits and other assets.....	34,323	34,323	.0	
2502. Goodwill and intangible assets.....	38,846,734	23,054,688	15,792,046	21,052,810
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	38,881,057	23,089,011	15,792,046	21,052,810

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded).....	163,745,771	212,402	163,958,173	172,065,043
2. Accrued medical incentive pool and bonus amounts.....	12,996,921		12,996,921	8,831,025
3. Unpaid claims adjustment expenses.....	2,339,262	3,514	2,342,776	2,324,862
4. Aggregate health policy reserves, including the liability of \$.....523,843 for medical loss ratio rebate per the Public Health Service Act.....	3,561,934		3,561,934	26,532,057
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserve.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	719,510		719,510	1,138,023
9. General expenses due or accrued.....	44,010,090		44,010,090	36,689,619
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses)).....			0	1,403,799
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....			0	
13. Remittances and items not allocated.....			0	
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....			0	
15. Amounts due to parent, subsidiaries and affiliates.....	4,044,395		4,044,395	4,076,390
16. Derivatives.....			0	
17. Payable for securities.....	9,828,409		9,828,409	
18. Payable for securities lending.....			0	
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and certified \$.....0 reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$.....0) companies.....			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
22. Liability for amounts held under uninsured plans.....	27,338,785		27,338,785	
23. Aggregate write-ins for other liabilities (including \$.....11,047,394 current).....	11,047,394	0	11,047,394	8,295,228
24. Total liabilities (Lines 1 to 23).....	279,632,471	215,916	279,848,387	261,356,046
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	23,300,000	0
26. Common capital stock.....	XXX	XXX	159,000	159,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	82,404,971	82,404,971
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	75,712,815	154,623,200
32. Less treasury stock, at cost:				
32.10.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.20.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	181,576,786	237,187,171
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	461,425,173	498,543,217

DETAILS OF WRITE-INS

2301. Premium/use taxes due.....			0	541,945
2302. Amounts due to government agencies.....	11,047,394		11,047,394	7,753,283
2303.			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	11,047,394	0	11,047,394	8,295,228
2501. 2020 health insurer fee accrual estimate.....	XXX	XXX	23,300,000	
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	XXX	XXX	23,300,000	0
3001.				
3002.				
3003.				
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member months.....	XXX	3,291,501	3,543,600	4,705,837
2. Net premium income (including \$.....0 non-health premium income).....	XXX	1,278,573,458	1,361,237,350	1,791,104,788
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(213,560)	(1,443,174)	(1,361,984)
4. Fee-for-service (net of \$.....0 medical expenses).....	XXX			
5. Risk revenue.....	XXX			
6. Aggregate write-ins for other health care related revenues.....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues.....	XXX	0	0	0
8. Total revenues (Lines 2 to 7).....	XXX	1,278,359,898	1,359,794,176	1,789,742,804
Hospital and Medical:				
9. Hospital/medical benefits.....		619,640,222	702,843,100	914,970,132
10. Other professional services.....		25,291,607	17,425,550	26,123,440
11. Outside referrals.....	1,441,745	41,820,341	61,097,890	69,575,306
12. Emergency room and out-of-area.....		122,325,100	126,417,029	154,590,867
13. Prescription drugs.....		145,694,718	161,362,391	213,363,565
14. Aggregate write-ins for other hospital and medical.....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....		12,316,856	7,542,801	11,866,195
16. Subtotal (Lines 9 to 15).....	1,441,745	967,088,844	1,076,688,761	1,390,489,505
Less:				
17. Net reinsurance recoveries.....		237,077	193,118	190,859
18. Total hospital and medical (Lines 16 minus 17).....	1,441,745	966,851,767	1,076,495,643	1,390,298,646
19. Non-health claims (net).....				
20. Claims adjustment expenses, including \$.....34,888,213 cost containment expenses.....		41,432,284	38,717,983	53,342,663
21. General administrative expenses.....		162,082,793	153,446,276	219,013,930
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).....	1,441,745	1,170,366,844	1,268,659,902	1,662,655,239
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	107,993,054	91,134,274	127,087,565
25. Net investment income earned.....		7,525,788	5,081,961	7,141,128
26. Net realized capital gains (losses) less capital gains tax of \$.....258,988.....		974,289	(9,552)	(12,973)
27. Net investment gains or (losses) (Lines 25 plus 26).....	0	8,500,077	5,072,409	7,128,155
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.....	0	19,600	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	116,512,731	96,206,683	134,215,720
31. Federal and foreign income taxes incurred.....	XXX	25,528,637	28,557,063	36,721,018
32. Net income (loss) (Lines 30 minus 31).....	XXX	90,984,094	67,649,620	97,494,702

DETAILS OF WRITE-INS

0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above).....	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0	0
2901. Fines and penalties.....		19,600		
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	19,600	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year.....	237,187,171	160,299,190	160,299,190
34. Net income or (loss) from Line 32.....	90,984,094	67,649,620	97,494,702
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.....			
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	766,287	7,541,258	(1,911,994)
39. Change in nonadmitted assets.....	2,639,234	1,000,355	14,305,273
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.....	(150,000,000)	(33,000,000)	(33,000,000)
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	0
48. Net change in capital and surplus (Lines 34 to 47).....	(55,610,385)	43,191,233	76,887,981
49. Capital and surplus end of reporting period (Line 33 plus 48).....	181,576,786	203,490,423	237,187,171

DETAILS OF WRITE-INS

4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	1,295,900,603	1,306,475,246	1,705,382,874
2. Net investment income.....	7,544,552	5,586,969	7,678,937
3. Miscellaneous income.....			
4. Total (Lines 1 through 3).....	1,303,445,155	1,312,062,215	1,713,061,811
5. Benefit and loss related payments.....	972,763,173	1,073,198,239	1,417,663,869
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	164,324,570	181,666,982	238,173,988
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....258,988 tax on capital gains (losses).....	28,424,001	20,101,987	29,871,986
10. Total (Lines 5 through 9).....	1,165,511,744	1,274,967,208	1,685,709,843
11. Net cash from operations (Line 4 minus Line 10).....	137,933,411	37,095,007	27,351,968
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	115,686,439	85,576,957	115,541,957
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	49,099	6,216	6,216
12.7 Miscellaneous proceeds.....	9,828,409		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	125,563,947	85,583,173	115,548,172
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	137,209,636	52,260,835	63,711,916
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	137,209,636	52,260,835	63,711,916
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).....	(11,645,689)	33,322,338	51,836,257
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	150,000,000	33,000,000	33,000,000
16.6 Other cash provided (applied).....	(98,290)	(1,407,363)	(1,547,743)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(150,098,290)	(34,407,363)	(34,547,743)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(23,810,568)	36,009,981	44,640,482
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	264,245,670	219,605,188	219,605,188
19.2 End of period (Line 18 plus Line 19.1).....	240,435,102	255,615,169	264,245,670
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at End of:										
1. Prior Year.....	383,277	14,968						23,217	345,092	
2. First Quarter.....	368,551	6,752						23,031	338,768	
3. Second Quarter.....	360,389	6,137						23,667	330,585	
4. Third Quarter.....	360,547	5,578						24,130	330,839	
5. Current Year.....	0									
6. Current Year Member Months.....	3,291,501	57,445						209,639	3,024,417	
Total Member Ambulatory Encounters for Period:										
7. Physician.....	1,742,394	24,433						263,655	1,454,306	
8. Non-Physician.....	2,643,893	24,544						712,754	1,906,595	
9. Total.....	4,386,287	48,977	0	0	0	0	0	976,409	3,360,901	0
10. Hospital Patient Days Incurred.....	247,998	1,528						114,982	131,488	
11. Number of Inpatient Admissions.....	23,656	221						4,955	18,480	
12. Health Premiums Written (a).....	1,279,951,753	28,523,902						341,592,456	909,835,395	
13. Life Premiums Direct.....	0									
14. Property/Casualty Premiums Written.....	0									
15. Health Premiums Earned.....	1,279,738,193	28,000,059						341,902,739	909,835,395	
16. Property/Casualty Premiums Earned.....	0									
17. Amount Paid for Provision of Health Care Services.....	964,265,787	15,506,279						263,248,153	685,511,355	
18. Amount Incurred for Provision of Health Care Services.....	967,088,844	14,287,774						268,414,830	684,386,240	

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(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees \$....341,592,456.

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
CVS Caremark.....	15,599,026					15,599,026
0199999. Individually Listed Claims Unpaid.....	15,599,026	0	0	0	0	15,599,026
0399999. Aggregate Accounts Not Individually Listed-Covered.....	947,863	298,873	281,588	285,127	4,944,100	6,757,551
0499999. Subtotals.....	16,546,889	298,873	281,588	285,127	4,944,100	22,356,577
0599999. Unreported Claims and Other Claim Reserves.....						141,601,596
0799999. Total Claims Unpaid.....						163,958,173
0899999. Accrued Medical Incentive Pool and Bonus Amounts.....						12,996,921

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 December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical).....	1,525,806	13,980,163	73,069	1,865,720	1,598,875	3,687,835
2. Medicare Supplement.....					.0	
3. Dental only.....					.0	
4. Vision only.....					.0	
5. Federal Employees Health Benefits Plan.....					.0	
6. Title XVIII - Medicare.....	25,949,150	193,123,400	555,986	55,353,368	26,505,136	48,067,230
7. Title XIX - Medicaid.....	107,353,605	622,096,587	7,490,528	98,619,502	114,844,133	120,309,978
8. Other health.....					.0	
9. Health subtotal (Lines 1 to 8).....	134,828,561	829,200,150	8,119,583	155,838,590	142,948,144	172,065,043
10. Healthcare receivables (a).....	1,755,563	30,133,379		1,967,792	1,755,563	32,469,806
11. Other non-health.....					.0	
12. Medical incentive pools and bonus amounts.....	7,962,609	188,351	2,670,132	10,326,789	10,632,741	8,831,025
13. Totals (Lines 9-10+11+12).....	141,035,607	799,255,122	10,789,715	164,197,587	151,825,322	148,426,262

609

(a) Excludes \$.....347,324 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

The interim financial information presented below has been prepared under the assumption that users of such interim financial information have either read or have access to the annual statement of Molina Healthcare of Michigan, Inc. (the "Plan") for the fiscal year ended December 31, 2018. Accordingly, footnote disclosures that would substantially duplicate the disclosures contained in the December 31, 2018 annual statement or audited financial statements have been omitted.

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The Plan is a wholly owned subsidiary of Molina Healthcare, Inc. ("Molina"). The financial statements of the Plan are presented on the basis of accounting practices prescribed or permitted by the State of Michigan, Department of Insurance and Financial Services (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the state of Michigan for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Michigan insurance law. The National Association of Insurance Commissioners' Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the state of Michigan.

Such prescribed accounting practices have no significant effect on the Plan's statutory basis financial statements for the periods presented.

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2018
NET INCOME					
(1) Molina Healthcare of Michigan, Inc. Company state basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 90,984,094	\$ 97,494,702
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 90,984,094	\$ 97,494,702
SURPLUS					
(5) Molina Healthcare of Michigan, Inc. Company state basis (Page 3, line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 181,576,786	\$ 237,187,171
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 181,576,786	\$ 237,187,171

B. Use of Estimates in the Preparation of the Financial Statements

No significant change.

C. Accounting Policy

(1) No significant change.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method: No significant change.

(3) - (5) No significant changes.

(6) Basis for Loan-Backed Securities and Adjustment Methodology: Loan-backed securities designated highest-quality and high-quality (NAIC designations 1 and 2, respectively) are stated at amortized cost. The Plan's investments in loan-backed securities consist of asset-backed securities and mortgage backed securities. Prepayment assumptions using a prospective approach were obtained from broker-dealer survey values or internal estimates.

(7) – (13) No significant changes.

D. Going Concern

The Plan is not aware of any relevant conditions or events that raise substantial doubt about its abilities to continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

None.

Note 3 – Business Combinations and Goodwill

No significant change.

Note 4 – Discontinued Operations

None.

Note 5 – Investments

A. - C. None.

D. Loan-Backed Securities

NOTES TO FINANCIAL STATEMENTS

As of September 30, 2019, the Plan's long-term investments include asset-backed securities and mortgage-backed securities.

- (1) Description of Sources Used to Determine Prepayment Assumptions: Prepayment assumptions using a prospective approach were obtained from broker-dealer survey values or internal estimates.
- (2), (3) Recognized other-than-temporary impairment ("OTTI") securities: None.
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 4,155
	2. 12 Months or Longer	\$
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 4,106,039
	2. 12 Months or Longer	\$

- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary: Because the decline in the market values of the securities was not due to the credit quality of the issuers, and because the Plan does not intend to sell nor does it expect to be required to sell these securities before a recovery in their cost basis, the Plan does not consider the securities to be other-than-temporarily impaired at September 30, 2019.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions: None.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: None.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: None.
- H. Repurchase Agreements Transactions Accounted for as a Sale: None.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale: None.
- J. Real Estate: None.
- K. Investment in Low-Income Housing Tax Credits (LIHTC): None.
- L. Restricted Assets: No significant change.
- M. Working Capital Finance Investments: None.
- N. Offsetting and Netting of Assets and Liabilities: None.
- O. - R. None.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

None.

Note 7 – Investment Income

No significant change.

Note 8 – Derivative Instruments

- A. – G. None.
- H. Total Premium Costs for Contracts: None.

Note 9 – Income Taxes

No significant change.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. No significant change.
- B. – C. The Plan paid Molina an ordinary dividend in cash amounting to \$60.0 million on March 29, 2019 and \$37.5 million on September 19, 2019.
The Plan paid Molina an extraordinary dividend in cash amounting to \$52.5 million on September 19, 2019.
- D. – N. No significant changes.

Note 11 – Debt

- A. None.
- B. FHLB (Federal Home Loan Bank) Agreements: None.

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

- A. – D. Defined Benefit Plan: None.
- E. Defined Contribution Plans: No significant change.

NOTES TO FINANCIAL STATEMENTS

- F. Multiemployer Plans: None.
- G. Consolidated/Holding Company Plans: No significant change.
- H. Postemployment Benefits and Compensated Absences: No significant change.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17): None.

Note 13 – Capital and Surplus, Shareholder’s Dividend Restrictions and Quasi-Reorganizations

- (1) – (3) No significant changes.
- (4) The Plan paid Molina an ordinary dividend in cash amounting to \$60.0 million on March 29, 2019 and \$37.5 million on September 19, 2019.
The Plan paid Molina an extraordinary dividend in cash amounting to \$52.5 million on September 19, 2019.
- (5) – (8) No significant changes.
- (9) Changes in the balance of special surplus funds: The Plan reclassified an amount equal to 75% of its estimated 2020 health insurer fee to special surplus funds in accordance with Statement of Statutory Accounting Principles (“SSAP”) No. 106, *Affordable Care Act Assessments*, requirements.
- (10) – (13) No significant changes.

Note 14 – Liabilities, Contingencies and Assessments

No significant change.

Note 15 – Leases

No significant change.

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales: None.
- B. Transfer and Servicing of Financial Assets: None.
- C. Wash Sales: None.

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

- A. ASO Plans

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2019:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$	\$ 502,697	\$ 502,697
b. Total net other income or expenses (including interest paid to or receive from plans)			
c. Net gain or (loss) from operations		502,697	502,697
d. Total claim payment volume	\$	\$ 359,791,443	\$ 359,791,443

- B. ASC Plans: None.
- C. No significant change.

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

No significant change.

Note 20 – Fair Value Measurements

- A. Fair Value Measurements

- (1) Fair Value Measurements at Reporting Date: The Plan’s assets measured and reported at fair value on a recurring basis are listed in the table below. The Plan receives monthly statements from investment brokers that provide market pricing. There were no transfers between Level 1 and Level 2 of the fair value hierarchy.

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Other money market mutual fund	\$	\$ 128,589,952	\$	\$	\$ 128,589,952
Total	\$	\$ 128,589,952	\$	\$	\$ 128,589,952

- (2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy: None.
- (3) Policy for Determining When Transfers Between Levels are Recognized: The actual date of the event or change in circumstances that caused the transfer.

NOTES TO FINANCIAL STATEMENTS

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement: Level 2 financial instruments include investments that are traded frequently though not necessarily daily. Fair value for these securities is determined using a market approach based on quoted prices for similar securities in active markets or quoted prices for identical securities in inactive markets.

(5) Derivative Assets and Liabilities: None.

B. Fair Value Reporting under SSAP No.100, *Fair Value Measurement*, and Other Accounting Pronouncements: In addition to bonds and short-term investments (see below), the Plan's statutory basis balance sheets typically include the following financial instruments: investment income due and accrued, federal income tax recoverable (payable), receivables, and current liabilities. The Plan believes the carrying amounts of these financial instruments approximate the fair value of these financial instruments because of the relatively short period of time between the origination of the instruments and their expected realization or payment.

C. Aggregate Fair Value Hierarchy

The aggregate fair value hierarchy of all financial instruments as of September 30, 2019 is presented in the table below:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Government	\$ 9,380,141	\$ 9,365,895	\$	\$ 9,380,141	\$	\$	\$
Industrial & Miscellaneous	\$ 154,191,244	\$ 153,899,886	\$	\$ 154,191,244	\$	\$	\$
Special Revenue & Assessment Obligations	\$ 38,864,062	\$ 38,715,171	\$	\$ 38,864,062	\$	\$	\$
Other Money Market Mutual Fund	\$ 128,589,952	\$ 128,589,952	\$	\$ 128,589,952	\$	\$	\$
Other Government	\$ 3,830,721	\$ 3,828,091	\$	\$ 3,830,721	\$	\$	\$
Open depositories	\$ 11,277,268	\$ 11,277,268	\$ 11,277,268	\$	\$	\$	\$
Total financial instruments	\$ 346,133,387	\$ 345,676,263	\$ 11,277,268	\$ 334,856,119	\$	\$	\$

D. Not Practicable to Estimate Fair Value: None.

E. NAV Practical Expedient Investments: None.

Note 21 – Other Items

A. – B. No significant changes.

C. Other Disclosures and Unusual Items:

Prior to September 30, 2019, certain liabilities reported on Page 3 Line 1, Claims unpaid, should have been reported on Page 3 Line 22, Liability for amounts held under uninsured plans. These amounts relate to Medicaid pass-throughs that are reported as uninsured plans. Therefore, as of September 30, 2019, \$27.3 million is now reported on Page 3 Line 22, Liability for amounts held under uninsured plans. Because this correction has no impact on total assets, total liabilities, net income and surplus, prior period amounts have not been restated.

D. – H. No significant changes.

Note 22 – Events Subsequent

Subsequent events were considered through November 12, 2019, the date the statutory financial statements were available to be issued.

Note 23 – Reinsurance

No significant change.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. – D. No significant changes.

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions Yes [X] No []

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year to date:

a. Permanent ACA Risk Adjustment Program	AMOUNT
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ 8,672
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	\$ 1,520,283
Operations (Revenue & Expenses)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ 2,014,504
5. Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	\$ (8,709)

b. Transitional ACA Reinsurance Program	AMOUNT
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	\$
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	\$
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$

NOTES TO FINANCIAL STATEMENTS

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

c. Temporary ACA Risk Corridors Program		AMOUNT
Assets		
1.	Accrued retrospective premium due to ACA Risk Corridors	\$
Liabilities		
3.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$
Operations (Revenue & Expenses)		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	\$
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	\$

(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:

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1	2	3	4	Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1.	Premium adjustments receivable (including high risk pool payments)	\$	\$	\$	\$	\$	\$	\$	\$	A	\$
2.	Premium adjustments payable (including high risk pool premium)		(23,163,147)		(19,628,391)		(3,534,756)		3,534,756	B	
3.	Subtotal ACA Permanent Risk Adjustment Program	\$	(23,163,147)	\$	(19,628,391)	\$	(3,534,756)	\$	3,534,756		\$
b. Transitional ACA Reinsurance Program											
1.	Amounts recoverable for claims paid	\$ 587	\$	\$ 897	\$ (310)	\$	\$ 310	\$	\$	C	\$
2.	Amounts recoverable for claims unpaid (contra liability)									D	
3.	Amounts receivable relating to uninsured plans									E	
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums									F	
5.	Ceded reinsurance premiums payable									G	
6.	Liability for amounts held under uninsured plans									H	
7.	Subtotal ACA Transitional Reinsurance Program	\$ 587	\$	\$ 897	\$ (310)	\$	\$ 310	\$	\$		\$
c. Temporary ACA Risk Corridors Program											
1.	Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	I	\$
2.	Reserve for rate credits or policy experience rating refunds									J	
3.	Subtotal ACA Risk Corridors Program	\$	\$	\$	\$	\$	\$	\$	\$		\$
d.	Total for ACA Risk Sharing Provisions	\$ 587	(23,163,147)	\$ 897	(19,628,391)	(310)	(3,534,756)	\$ 310	3,534,756		\$

Explanations of Adjustments

- B. Adjustments are changes in estimates based on additional information since December 31, 2018.
- C. Adjustment reflects final settlement for 2016.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year: None.

(5) ACA Risk Corridors Receivable as of Reporting Date: The Plan had no ACA risk corridor receivables for periods from 2014 to 2016.

NOTES TO FINANCIAL STATEMENTS

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

The change in prior year estimated claims reserves represents favorable development in claims experience. Original estimates are increased or decreased as additional information becomes known regarding incurred reported claims. Claims unpaid activity during the current period is summarized below:

	Nine months ended 9/30/2019
Unpaid claims liabilities, accrued medical incentives, and claims adjustment expenses, beginning of period	\$ 183,220,930
Add provision for claims, net of reinsurance:	
Current year	968,055,743
Prior years	(1,203,976)
Net incurred claims during the current year	<u>966,851,767</u>
Deduct paid claims, net of reinsurance:	
Current year	837,934,612
Prior years	134,828,561
Net paid claims during the current year	<u>972,763,173</u>
Change in claims adjustment expenses	17,914
Change in health care receivables	1,734,253
Change in amounts due from reinsurers	<u>236,179</u>
Unpaid claims liabilities, accrued medical incentives, and claims adjustment expenses, end of period	<u><u>\$ 179,297,870</u></u>

B. Information about Significant Changes in Methodologies and Assumptions: The Plan did not make any significant changes in methodologies and assumptions used in the calculation of the liability for claims unpaid and unpaid Claim adjustment expenses in 2019.

Note 26 – Intercompany Pooling Arrangements

None.

Note 27 – Structured Settlements

None.

Note 28 – Health Care Receivables

No significant change.

Note 29 – Participating Policies

None.

Note 30 – Premium Deficiency Reserves

No significant change.

Note 31 – Anticipated Salvage and Subrogation

None.

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 [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 1179929

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

4.2 If yes, provide 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. 12/31/2018
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/15/2017

- 6.4 By what department or departments?
Michigan Department of Insurance and Financial Services

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [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]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with 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 the 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? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] 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).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

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

INVESTMENT

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

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
14.21	\$ 0		\$ 0
14.22	0		0
14.23	0		0
14.24	0		0
14.25	0		0
14.26	0		0
14.27	\$ 0		\$ 0
14.28	\$ 0		\$ 0

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

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
US Bank	60 Livingston Ave. St Paul, MN 55107

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
DWS Bank	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104518	DWS Bank	CZ83K4EEEEX8QVCT3B128	SEC	NO

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1. Operating Percentages:			
1.1	A&H loss percent		78.4 %
1.2	A&H cost containment percent		2.7 %
1.3	A&H expense percent excluding cost containment expenses		13.2 %
2.1	Do you act as a custodian for health savings accounts?	Yes []	No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.		0
2.3	Do you act as an administrator for health savings accounts?	Yes []	No [X]
2.4	If yes, please provide the amount of funds administered as of the reporting date.		0
3.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes []	No [X]
3.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes []	No [X]

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

A&H Non-Affiliates

23680.....	47-0698507.....	01/01/2019	Odyssey Reinsurance Company.....	CT.....	SSL/I.....	Authorized.....
------------	-----------------	------------	----------------------------------	---------	------------	-----------------	-------	-------

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

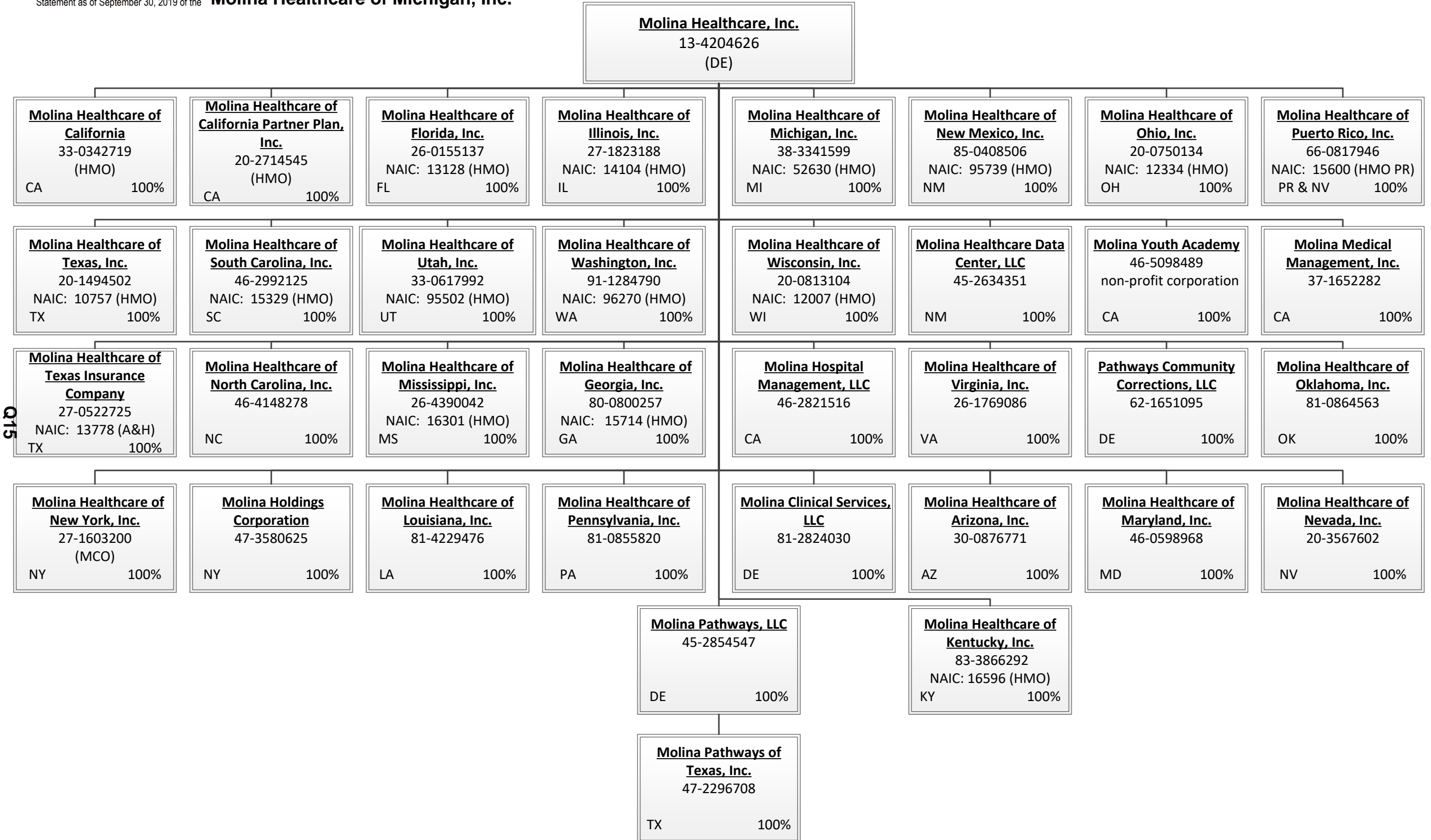
State, Etc.	1 Active Status (a)	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums and Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 through 7		
1. Alabama.....AL	N								0	
2. Alaska.....AK	N								0	
3. Arizona.....AZ	N								0	
4. Arkansas.....AR	N								0	
5. California.....CA	N								0	
6. Colorado.....CO	N								0	
7. Connecticut.....CT	N								0	
8. Delaware.....DE	N								0	
9. District of Columbia.....DC	N								0	
10. Florida.....FL	N								0	
11. Georgia.....GA	N								0	
12. Hawaii.....HI	N								0	
13. Idaho.....ID	N								0	
14. Illinois.....IL	N								0	
15. Indiana.....IN	N								0	
16. Iowa.....IA	N								0	
17. Kansas.....KS	N								0	
18. Kentucky.....KY	N								0	
19. Louisiana.....LA	N								0	
20. Maine.....ME	N								0	
21. Maryland.....MD	N								0	
22. Massachusetts.....MA	N								0	
23. Michigan.....MI	L	28,523,902	341,592,456	909,835,395					1,279,951,753	
24. Minnesota.....MN	N								0	
25. Mississippi.....MS	N								0	
26. Missouri.....MO	N								0	
27. Montana.....MT	N								0	
28. Nebraska.....NE	N								0	
29. Nevada.....NV	N								0	
30. New Hampshire.....NH	N								0	
31. New Jersey.....NJ	N								0	
32. New Mexico.....NM	N								0	
33. New York.....NY	N								0	
34. North Carolina.....NC	N								0	
35. North Dakota.....ND	N								0	
36. Ohio.....OH	N								0	
37. Oklahoma.....OK	N								0	
38. Oregon.....OR	N								0	
39. Pennsylvania.....PA	N								0	
40. Rhode Island.....RI	N								0	
41. South Carolina.....SC	N								0	
42. South Dakota.....SD	N								0	
43. Tennessee.....TN	N								0	
44. Texas.....TX	N								0	
45. Utah.....UT	N								0	
46. Vermont.....VT	N								0	
47. Virginia.....VA	N								0	
48. Washington.....WA	N								0	
49. West Virginia.....WV	N								0	
50. Wisconsin.....WI	N								0	
51. Wyoming.....WY	N								0	
52. American Samoa.....AS	N								0	
53. Guam.....GU	N								0	
54. Puerto Rico.....PR	N								0	
55. U.S. Virgin Islands.....VI	N								0	
56. Northern Mariana Islands.....MP	N								0	
57. Canada.....CAN	N								0	
58. Aggregate Other alien.....OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal.....XXX		28,523,902	341,592,456	909,835,395	0	0	0	1,279,951,753	0	
60. Reporting entity contributions for Employee Benefit Plans.....XXX								0		
61. Total (Direct Business).....XXX		28,523,902	341,592,456	909,835,395	0	0	0	1,279,951,753	0	

DETAILS OF WRITE-INS

58001.....									0	
58002.....									0	
58003.....									0	
58998. Summary of remaining write-ins for line 58 from overflow page.....		0	0	0	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....		0	0	0	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
		N - None of the above - Not allowed to write business in the state.....	56



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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
1531	Molina Healthcare, Inc.	00000	13-4204626		1179929	New York Stock Exchange	Molina Healthcare, Inc.	DE	UDP	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	81-2824030				Molina Clinical Services, LLC	DE	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	45-2634351				Molina Healthcare Data Center, LLC	NM	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	30-0876771				Molina Healthcare of Arizona, Inc.	AZ	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	33-0342719				Molina Healthcare of California	CA	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	20-2714545				Molina Healthcare of California Partner Plan, Inc.	CA	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	13128	26-0155137				Molina Healthcare of Florida, Inc.	FL	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	15714	80-0800257				Molina Healthcare of Georgia, Inc.	GA	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	14104	27-1823188				Molina Healthcare of Illinois, Inc.	IL	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	16596	83-3866292				Molina Healthcare of Kentucky, Inc.	KY	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	81-4229476				Molina Healthcare of Louisiana, Inc.	LA	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	46-0598968				Molina Healthcare of Maryland, Inc.	MD	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	52630	38-3341599				Molina Healthcare of Michigan, Inc.	MI	RE	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	16301	26-4390042				Molina Healthcare of Mississippi, Inc.	MS	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	20-3567602				Molina Healthcare of Nevada, Inc.	NV	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	95739	85-0408506				Molina Healthcare of New Mexico, Inc.	NM	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	27-1603200				Molina Healthcare of New York, Inc.	NY	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	46-4148278				Molina Healthcare of North Carolina, Inc.	NC	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	12334	20-0750134				Molina Healthcare of Ohio, Inc.	OH	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	81-0864563				Molina Healthcare of Oklahoma, Inc.	OK	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	81-0855820				Molina Healthcare of Pennsylvania, Inc.	PA	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	15600	66-0817946				Molina Healthcare of Puerto Rico, Inc.	PR	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	15329	46-2992125				Molina Healthcare of South Carolina, Inc.	SC	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	10757	20-1494502				Molina Healthcare of Texas, Inc.	TX	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	13778	27-0522725				Molina Healthcare of Texas Insurance Company	TX	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	95502	33-0617992				Molina Healthcare of Utah, Inc.	UT	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	15133	26-1769086				Molina Healthcare of Virginia, Inc.	VA	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	96270	91-1284790				Molina Healthcare of Washington, Inc.	WA	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	12007	20-0813104				Molina Healthcare of Wisconsin, Inc.	WI	IA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	47-3580625				Molina Holdings Corporation	NY	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	46-2821516				Molina Hospital Management, LLC	CA	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	37-1652282				Molina Medical Management, Inc.	CA	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	
1531	Molina Healthcare, Inc.	00000	45-2854547				Molina Pathways, LLC	DE	NIA	Molina Healthcare, Inc.	Ownership	100.000	Molina Healthcare, Inc.	N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
1531.....	Molina Healthcare, Inc.....	00000.....	47-2296708				Molina Pathways of Texas, Inc.....	TX.....	NIA.....	Molina Pathways, LLC.....	Ownership.....100.000	Molina Healthcare, Inc.....N.....	
1531.....	Molina Healthcare, Inc.....	00000.....	46-5098489				Molina Youth Academy.....	CA.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....100.000	Molina Healthcare, Inc.....N.....	
1531.....	Molina Healthcare, Inc.....	00000.....	62-1651095				Pathways Community Corrections, LLC.....	DE.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....100.000	Molina Healthcare, Inc.....N.....	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

NO

Explanation:

1.

Bar Code:



Overflow Page for Write-Ins

NONE

Molina Healthcare of Michigan, Inc.
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.....	.0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
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.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8).....	.0	.0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	.0	.0

NONE

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.....	.0	
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).....	.0	.0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	.0	.0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	.0	.0

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.....	.0	
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 depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	.0	.0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	.0	.0

NONE

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.....	82,447,227	134,593,371
2. Cost of bonds and stocks acquired.....	137,209,636	63,711,916
3. Accrual of discount.....	248,492	185,872
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	1,184,137	(22,637)
6. Deduct consideration for bonds and stocks disposed of.....	115,686,439	115,541,957
7. Deduct amortization of premium.....	161,892	479,338
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	105,241,161	82,447,227
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	105,241,161	82,447,227

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	239,697,306	612,350,169	689,670,298	25,151,503	281,149,774	239,697,306	187,528,680	275,869,866
2. NAIC 2 (a).....	35,780,014	18,732,239	11,561,348	(24,670,543)	17,292,975	35,780,014	18,280,362	31,810,062
3. NAIC 3 (a).....							0	
4. NAIC 4 (a).....							0	
5. NAIC 5 (a).....							0	
6. NAIC 6 (a).....							0	
7. Total Bonds.....	275,477,320	631,082,408	701,231,646	480,960	298,442,749	275,477,320	205,809,042	307,679,928
PREFERRED STOCK								
8. NAIC 1.....							0	
9. NAIC 2.....							0	
10. NAIC 3.....							0	
11. NAIC 4.....							0	
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	275,477,320	631,082,408	701,231,646	480,960	298,442,749	275,477,320	205,809,042	307,679,928

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....100,567,882; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	94,567,882	XXX	94,141,234	729,518	90,886

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	186,533,738	151,646,585
2. Cost of short-term investments acquired.....	100,108,933	275,699,031
3. Accrual of discount.....	1,637,112	1,647,261
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	49,099	6,216
6. Deduct consideration received on disposals.....	193,606,718	242,076,000
7. Deduct amortization of premium.....	154,282	389,355
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).....	94,567,882	186,533,738
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	94,567,882	186,533,738

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	42,740,310	19,137,348
2. Cost of cash equivalents acquired.....	1,632,236,614	345,257,516
3. Accrual of discount.....	287,148	62,392
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	68	
6. Deduct consideration received on disposals.....	1,540,554,169	321,711,655
7. Deduct amortization of premium.....	120,019	5,290
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).....	134,589,952	42,740,310
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	134,589,952	42,740,310

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Special Revenue and Special Assessment									
31335A	LZ 9 FHLMC POOL G60344		07/09/2019	DIRECT		2,550,704	2,404,199	2,404	1FE
31335B	5U 6 FHLMC POOL G61759		07/11/2019	DIRECT		1,961,364	1,836,000	2,244	1FE
31335B	5V 4 FHLMC POOL G61760		07/11/2019	DIRECT		1,963,494	1,841,225	2,250	1FE
3136B4	B6 4 FANNIE MAE 19-25 PA		07/10/2019	DIRECT		3,032,278	2,968,615	3,463	1FE
3136B5	GX 7 FANNIE MAE 19-35 KA		07/11/2019	DIRECT		2,030,218	1,995,070	1,829	1FE
3138EH	GL 0 UMBS - POOL AL1102		07/02/2019	DIRECT		2,459,218	2,310,735	514	1FE
3140J9	BT 7 UMBS - POOL BM4549		07/11/2019	DIRECT		2,423,085	2,265,724	2,769	1FE
3140J9	MA 6 UMBS - POOL BM4852		07/12/2019	DIRECT		1,953,057	1,836,820	2,857	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					18,373,418	17,458,388	18,330	XXX
Bonds - Industrial and Miscellaneous									
01400E	AA 1 ALCON FINANCE CORP		09/16/2019	DIRECT		238,819	240,000		2FE
023608	AH 5 AMEREN CORP		09/11/2019	DIRECT		1,110,633	1,111,000		2FE
026874	DH 7 AMERICAN INTL GROUP		07/02/2019	DIRECT		1,314,188	1,250,000	12,729	2FE
036752	AJ 2 ANTHEM INC		09/04/2019	DIRECT		559,507	560,000		2FE
05531F	BH 5 BB&T CORPORATION		07/23/2019	DIRECT		1,998,320	2,000,000		1FE
06050T	MN 9 BANK OF AMERICA NA		07/23/2019	DIRECT		1,500,000	1,500,000		1FE
06540W	BD 4 BANK 19-BN19 A3		07/23/2019	DIRECT		2,059,932	2,000,000	1,238	1FE
08162D	AE 8 BENCHMARK MORTGAGE TRUST 19-B13 A4		09/20/2019	DIRECT		2,955,440	2,869,565	3,718	1FE
08162F	AD 5 BENCHMARK MORTGAGE TRUST 19-B12 A4		07/19/2019	DIRECT		1,560,904	1,545,455	859	1FE
097023	CM 5 BOEING CO		07/29/2019	DIRECT		912,530	915,000		1FE
12515B	AE 8 CD COMMERCIAL MORTGAGE TRUST 19-CD8 A4		08/09/2019	DIRECT		1,843,748	1,790,083	3,041	1FE
126650	DF 4 CVS HEALTH CORP		08/08/2019	DIRECT		439,503	440,000		2FE
14310M	AW 7 CARLYLE GLOBAL MARKET STRATEGI 14-1A A1R		09/18/2019	DIRECT		2,110,031	2,130,000	12,588	1FE
15189T	AW 7 CENTERPOINT ENERGY INC		08/12/2019	DIRECT		806,626	808,000		2FE
17328F	AW 5 CITIGROUP COMMERCIAL MORTGAGE 19-GC41 A5		08/05/2019	DIRECT		2,574,990	2,500,000	3,785	1FE
20268J	AA 1 COMMONSPIRIT HEALTH		08/07/2019	DIRECT		556,000	556,000		2FE
26252W	AA 7 DRYDEN SENIOR LOAN FUND 19-76A A1		09/27/2019	DIRECT		2,000,000	2,000,000		1FE
26442C	AY 0 DUKE ENERGY CAROLINAS		08/12/2019	DIRECT		229,717	230,000		1FE
29429J	AA 8 CITIGROUP COMMERCIAL MORTGAGE 19-PRM A		07/11/2019	DIRECT		1,989,768	1,931,818	4,303	1FE
30034W	AA 4 EVERGY INC		09/05/2019	DIRECT		907,418	909,000		2FE
316773	CV 0 FIFTH THIRD BANCORP		07/02/2019	DIRECT		1,628,760	1,500,000	18,269	2FE
36257H	BQ 8 GS MORTGAGE SECURITIES TRUST 19-GC40 AAB		06/26/2019	DIRECT				1,013	1FE
373334	KK 6 GEORGIA POWER CO		09/04/2019	DIRECT		1,998,400	2,000,000		1FE
37940X	AA 0 GLOBAL PAYMENTS INC		08/07/2019	DIRECT		1,279,680	1,280,000		2FE
446150	AQ 7 HUNTINGTON BANCSHARES		07/30/2019	DIRECT		748,358	750,000		2FE
548661	DR 5 LOWES COS INC		07/02/2019	DIRECT		1,309,863	1,250,000	11,406	2FE
61771M	AV 2 MORGAN STANLEY CAPITAL I TRUST 19-H7 A3		07/15/2019	DIRECT		1,803,523	1,785,714	3,577	1FE
674599	CR 4 OCCIDENTAL PETROLEUM COR		08/06/2019	DIRECT		493,659	494,000		2FE
69371R	Q3 3 PACCAR FINANCIAL CORP		09/23/2019	DIRECT		878,926	880,000		1FE
709599	AZ 7 PENSKE TRUCK LEASING/PTL		07/02/2019	DIRECT		1,579,875	1,500,000	18,927	2FE
709599	BG 8 PENSKE TRUCK LEASING/PTL		09/10/2019	DIRECT		2,494,825	2,500,000		2FE
74153W	CL 1 PRICOA GLOBAL FUNDING 1		09/16/2019	DIRECT		1,439,870	1,440,000		1FE
756109	AV 6 REALTY INCOME CORP		07/02/2019	DIRECT		1,601,910	1,500,000	12,917	1FE
78355H	KL 2 RYDER SYSTEM INC		07/08/2019	DIRECT		1,569,090	1,500,000	20,227	2FE

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SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
828807 DG 9	SIMON PROPERTY GROUP LP.....		09/04/2019.....	DIRECT.....		1,998,020	2,000,000		1FE.....
846031 AA 0	SOUTHWICK PARK CLO LTD 19-4A A1.....		07/11/2019.....	DIRECT.....		2,000,000	2,000,000		1FE.....
854502 AK 7	STANLEY BLACK & DECKER I.....		07/08/2019.....	DIRECT.....		1,569,180	1,500,000	18,275	1FE.....
904764 AX 5	UNILEVER CAPITAL CORP.....		09/03/2019.....	DIRECT.....		2,059,900	2,000,000	17,478	1FE.....
92277G AT 4	VENTAS REALTY LP.....		07/02/2019.....	DIRECT.....		498,030	500,000	74	2FE.....
95002M AV 1	WELLS FARGO COMMERCIAL MORTGAG 19-C52.....		08/05/2019.....	DIRECT.....		3,089,895	3,000,000	4,486	1FE.....
95002N AA 5	WELLS FARGO COMMERCIAL MORTGAG 19-JWDR A.....		09/19/2019.....	DIRECT.....		1,891,212	1,905,000	956	1FE.....
064159 QD 1	BANK OF NOVA SCOTIA.....	A.....	07/15/2019.....	DIRECT.....		949,554	950,000		1FE.....
136069 8A 2	CANADIAN IMPERIAL BANK.....	A.....	07/15/2019.....	DIRECT.....		2,000,000	2,000,000		1FE.....
00774M AM 7	AERCAP IRELAND CAP/GLOBA.....	D.....	08/07/2019.....	DIRECT.....		747,405	750,000		2FE.....
05600L AB 2	BMW FINANCE NV.....	D.....	08/07/2019.....	DIRECT.....		1,998,040	2,000,000		1FE.....
225401 AM 0	CREDIT SUISSE GROUP AG.....	D.....	09/04/2019.....	DIRECT.....		450,000	450,000		2FE.....
606822 BJ 2	MITSUBISHI UFJ FIN GRP.....	D.....	07/11/2019.....	DIRECT.....		1,243,000	1,243,000		1FE.....
60687Y AW 9	MIZUHO FINANCIAL GROUP.....	D.....	07/09/2019.....	DIRECT.....		1,050,000	1,050,000		1FE.....
74977R DF 8	COOPERATIEVE RABOBANK UA.....	D.....	07/15/2019.....	DIRECT.....		1,995,260	2,000,000		1FE.....
86562M BT 6	SUMITOMO MITSUI FINL GRP.....	D.....	09/24/2019.....	DIRECT.....		2,500,000	2,500,000		1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					72,534,309	71,513,635	169,866	XXX.....
8399997	Total - Bonds - Part 3.....					90,907,727	88,972,023	188,196	XXX.....
8399999	Total - Bonds.....					90,907,727	88,972,023	188,196	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					90,907,727	XXX	188,196	XXX.....

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

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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 rei gn	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 and Admini- strative Symbol/ Market Indicator (a)	
Bonds - U.S. Special Revenue and Special Assessment																						
29270C	YM 1		07/01/2019	MATURITY		670,000	670,000	685,437	671,917		(1,917)		(1,917)		670,000			.0	14,720	07/01/2019	1FE	
31335A	LZ 9		09/01/2019	PAYDOWN		76,395	76,395	81,050			(38)		(38)		76,395			.0	385	12/01/2045	1FE	
31335B	5U 6		09/01/2019	PAYDOWN		49,591	49,591	52,978			(22)		(22)		49,591			.0	269	12/01/2041	1FE	
31335B	5V 4		09/01/2019	PAYDOWN		46,341	46,341	49,419			(20)		(20)		46,341			.0	233	02/01/2045	1FE	
3134GT	CX 9		07/02/2019	CALLED BY ISSUER at 100.000		9,750,000	9,750,000	9,752,438			(1,219)		(1,219)		9,751,219		(1,219)	(1,219)	61,181	04/02/2020	1FE	
3136B4	B6 4		09/01/2019	PAYDOWN		35,077	35,077	35,829			(13)		(13)		35,077			.0	133	05/25/2048	1FE	
3136B5	GX 7		09/01/2019	PAYDOWN		12,041	12,041	12,253			(5)		(5)		12,041			.0	46	05/25/2047	1FE	
3138EH	GL 0		09/01/2019	PAYDOWN		60,218	60,218	64,087			(30)		(30)		60,218			.0	302	12/01/2041	1FE	
3138WA	N8 6		09/01/2019	PAYDOWN		131,724	131,724	139,772			(108)		(108)		131,724			.0	859	12/01/2043	1FE	
3140J9	BT 7		09/03/2019	VARIOUS		2,465,915	2,265,724	2,400,054			(4,203)		(4,203)		2,418,882		47,033	47,033	15,711	11/01/2043	1FE	
3140J9	MA 6		09/01/2019	PAYDOWN		46,697	46,697	49,652			(19)		(19)		46,697			.0	235	07/01/2044	1FE	
3140JA	PW 2		09/03/2019	VARIOUS		3,319,446	3,207,117	3,233,430			(2,466)		(2,466)		3,263,281		56,164	56,164	24,432	09/01/2046	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						16,663,445	16,350,925	16,556,399	671,917	.0	(10,060)	.0	(10,060)	0	16,561,466	.0	101,978	101,978	118,506	XXX	XXX
Bonds - Industrial and Miscellaneous																						
05531F	BH 5		09/03/2019	DIRECT		2,030,700	2,000,000	1,998,320			.32		.32		1,998,352		32,348	32,348	5,000	08/01/2024	1FE	
06540W	BD 4		09/03/2019	DIRECT		2,164,219	2,000,000	2,059,932			(408)		(408)		2,059,524		104,695	104,695	6,012	08/15/2061	1FE	
08162F	AD 5		09/03/2019	DIRECT		1,625,143	1,545,455	1,560,904			(114)		(114)		1,560,789		64,353	64,353	4,173	08/15/2052	1FE	
12515B	AE 8		09/03/2019	DIRECT		1,894,202	1,790,083	1,843,748			(174)		(174)		1,843,574		50,627	50,627	4,923	08/15/2057	1FE	
12596W	AD 6		09/03/2019	DIRECT		2,130,000	2,000,000	2,059,996			(1,467)		(1,467)		2,058,529		71,471	71,471	16,410	06/15/2052	1FE	
126650	CE 8		08/12/2019	MATURITY		1,700,000	1,700,000	1,703,247	1,701,069		(1,069)		(1,069)		1,700,000			.0	38,250	08/12/2019	2FE	
17328F	AW 5		09/03/2019	DIRECT		2,634,570	2,500,000	2,574,990			(280)		(280)		2,574,710		59,861	59,861	6,773	08/10/2056	1FE	
29429J	AA 8		09/03/2019	DIRECT		2,035,125	1,931,818	1,989,768			(1,294)		(1,294)		1,988,475		46,650	46,650	11,474	05/10/2035	1FE	
316773	CV 0		09/03/2019	DIRECT		1,661,490	1,500,000	1,628,760			(2,168)		(2,168)		1,626,592		34,898	34,898	28,144	03/14/2028	2FE	
38141G	VU 5		08/20/2019	DIRECT		755,438	750,000	757,853	754,233		(674)		(674)		753,559		1,879	1,879	6,398	04/25/2021	1FE	
4042Q1	AE 7		09/03/2019	DIRECT		2,041,382	1,990,000	2,056,655	2,044,632		(22,122)		(22,122)		2,022,510		18,872	18,872	99,977	08/24/2020	1FE	
438516	BQ 8		08/20/2019	DIRECT		559,513	560,000	554,501	555,459		3,498		3,498		558,957		556	556	8,176	10/30/2019	1FE	
446150	AQ 7		09/03/2019	DIRECT		762,990	750,000	748,358			.25		.25		748,382		14,608	14,608	1,586	08/06/2024	2FE	
46849L	TK 7		09/03/2019	DIRECT		1,529,505	1,500,000	1,497,075			.113		.113		1,497,188		32,317	32,317	8,171	06/21/2024	1FE	
501044	DD 0		09/30/2019	MATURITY		1,530,000	1,530,000	1,517,714	1,526,069		3,931		3,931		1,530,000			.0	22,950	09/30/2019	2FE	
548661	DR 5		09/03/2019	DIRECT		1,355,675	1,250,000	1,309,863			(880)		(880)		1,308,982		46,693	46,693	19,010	04/05/2029	2FE	
61771M	AV 2		09/03/2019	DIRECT		1,897,461	1,785,714	1,803,523			(191)		(191)		1,803,332		94,128	94,128	9,540	07/15/2052	1FE	
709599	AZ 7		09/03/2019	DIRECT		1,590,045	1,500,000	1,579,875			(2,188)		(2,188)		1,577,687		12,358	12,358	28,802	03/10/2025	2FE	
756109	AV 6		09/03/2019	DIRECT		1,624,005	1,500,000	1,601,910			(2,798)		(2,798)		1,599,112		24,893	24,893	22,604	04/15/2025	1FE	
78355H	KL 2		09/03/2019	DIRECT		1,584,405	1,500,000	1,569,090			(2,120)		(2,120)		1,566,971		17,435	17,435	28,592	03/18/2024	2FE	
854502	AK 7		09/03/2019	DIRECT		1,600,965	1,500,000	1,569,180			(1,468)		(1,468)		1,567,712		33,253	33,253	26,067	03/01/2026	1FE	

QE05

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year'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 and Administrative Symbol/Market Indicator (a)
92277G AT 4	VENTAS REALTY LP.....		09/03/2019	DIRECT.....		1,528,211	1,510,000	1,502,515					.219		1,502,734		25,477	25,477	6,891	01/15/2025	2FE.....
94988J 5G 8	WELLS FARGO BANK NA.....		08/20/2019	DIRECT.....		999,950	1,000,000	990,850	994,357				3,876		998,233		1,717	1,717	15,289	12/06/2019	1FE.....
95002M AV 1	WELLS FARGO COMMERCIAL MORTGAG 19-C52		09/04/2019	DIRECT.....		3,152,578	3,000,000	3,089,895					.0		3,089,895		62,683	62,683	8,263	08/15/2052	1FE.....
06367W MQ 3	BANK OF MONTREAL.....	A	09/03/2019	DIRECT.....		2,029,160	2,000,000	1,999,720					.10		1,999,730		29,430	29,430	9,306	06/28/2024	1FE.....
136069 8A 2	CANADIAN IMPERIAL BANK.....	A	09/03/2019	DIRECT.....		2,019,500	2,000,000	2,000,000					.0		2,000,000		19,500	19,500	6,225	07/22/2023	1FE.....
78012K CB 1	ROYAL BANK OF CANADA.....	A	08/20/2019	DIRECT.....		850,527	850,000	845,665					1,986		847,651		2,876	2,876	8,427	03/06/2020	1FE.....
00182E AV 1	ANZ NEW ZEALAND INTL/LDN.....	D	09/23/2019	VARIOUS.....		5,780,234	5,780,000	5,768,729	5,771,799				8,069		5,779,868		366	366	148,534	09/23/2019	1FE.....
05600L AB 2	BMW FINANCE NV.....	D	09/04/2019	DIRECT.....		2,010,520	2,000,000	1,998,040					.23		1,998,063		12,457	12,457	2,933	08/14/2024	1FE.....
606822 BJ 2	MITSUBISHI UFJ FIN GRP.....	D	09/03/2019	DIRECT.....		1,271,452	1,243,000	1,243,000					.0		1,243,000		28,452	28,452	4,545	07/18/2024	1FE.....
60687Y AW 9	MIZUHO FINANCIAL GROUP.....	D	09/03/2019	DIRECT.....		1,071,263	1,050,000	1,050,000					.0		1,050,000		21,263	21,263	4,057	07/16/2025	1FE.....
74977R DF 8	COOPERATIEVE RABOBANK UA.....	D	09/03/2019	DIRECT.....		2,035,300	2,000,000	1,995,260					.107		1,995,367		39,933	39,933	6,271	07/22/2024	1FE.....
865622 BV 5	SUMITOMO MITSUI BANKING.....	D	09/03/2019	DIRECT.....		2,463,255	2,450,000	2,427,151	2,431,488				7,927		2,439,415		23,839	23,839	72,500	07/23/2020	1FE.....
892331 AF 6	TOYOTA MOTOR CORP.....	D	09/03/2019	DIRECT.....		1,538,917	1,510,000	1,510,000					.0		1,510,000		28,917	28,917	6,231	07/02/2024	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					61,457,700	59,476,070	60,406,087	15,779,106	.0	(9,599)	.0	(9,599)	.0	60,398,893	.0	1,058,805	1,058,805	702,504	XXX	XXX
8399997	Total - Bonds - Part 4.....					78,121,145	75,826,995	76,962,486	16,451,023	.0	(19,659)	.0	(19,659)	.0	76,960,359	.0	1,160,783	1,160,783	821,010	XXX	XXX
8399999	Total - Bonds.....					78,121,145	75,826,995	76,962,486	16,451,023	.0	(19,659)	.0	(19,659)	.0	76,960,359	.0	1,160,783	1,160,783	821,010	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					78,121,145	XXX	76,962,486	16,451,023	.0	(19,659)	.0	(19,659)	.0	76,960,359	.0	1,160,783	1,160,783	821,010	XXX	XXX

QE05.1

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

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
US Bank..... St. Paul, MI.....					(3,481,328)	(2,903,769)	(1,984,063)	XXX
US Bank..... St. Paul, MI.....					238,672	311,363	269,914	XXX
JP Morgan Chase..... Detroit, Michigan.....					2,581,951	4,586,922	3,107,207	XXX
Bank of America..... Tampa, Florida.....					619,376	1,385,061	1,397,525	XXX
JP Morgan Chase..... San Antonio, Texas.....					(1,247)	(189)	(7,868)	XXX
JP Morgan Chase..... Detroit, Michigan.....					(16,611,640)	(14,927,731)	(16,706,542)	XXX
US BANK MONEY MARKET FUND.....		2.357	121		61,371	61,480	61,580	XXX
SUNTRUST BK MMF.....		2.190	45,718		25,045,719	25,093,857	25,138,515	XXX
0199999. Total Open Depositories.....	XXX	XXX	45,839	0	8,452,874	13,606,994	11,276,268	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	45,839	0	8,452,874	13,606,994	11,276,268	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	1,000	1,000	1,000	XXX
0599999. Total Cash.....	XXX	XXX	45,839	0	8,453,874	13,607,994	11,277,268	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	BUNGE ASSET FUNDING CORP.....		09/30/2019.....	2.250	10/01/2019.....	3,000,000		188
	CHESHAM FINANCE LTD.....		09/30/2019.....	2.250	10/01/2019.....	3,000,000		188
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					6,000,000	0	376
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....					6,000,000	0	376
Total Bonds								
7799999.	Subtotals - Issuer Obligations.....					6,000,000	0	376
8399999.	Subtotals - Bonds.....					6,000,000	0	376
All Other Money Market Mutual Funds								
09248U	70 0 BLACKROCK LIQ FDS FED FUND-IN.....		09/16/2019.....	1.849		54,798	90	
25160K	20 7 DWS GOVT MMKT SER-INST.....		09/16/2019.....	1.916		39,859,940	89,720	
31607A	70 3 FIDELITY GOVERNMENT INST MONEY MARKET.....		09/16/2019.....	1.900		6,205	8,503	
316175	10 8 FIDELITY GOVERNMENT PORT-I.....		09/16/2019.....	1.860		6,994	11	
31846V	20 3 FIRST AMERICAN GOV OBLIG - Y.....		09/16/2019.....	1.567		1,047,220	1,469	
31846V	56 7 FIRST AMERICAN GOV OBLIG-Z.....		09/16/2019.....	1.837		17,337	28	
40428X	10 7 HSBC US GOVT MMKT-I.....		09/16/2019.....	1.889		41,141	69	
4812C0	67 0 JPMORGAN U.S. GOVT MONEY MARKET.....		09/16/2019.....	1.824		19,755	32	
608919	71 8 FEDERATED GOVT OBLI FD-PRM.....		09/16/2019.....	1.890		73,484	123	
61747C	70 7 MSILF GOVERNMENT PORT-INST.....		09/16/2019.....	1.847		73,782	121	
825252	88 5 STIT GOVT & AGENCY-INST.....		09/16/2019.....	1.843		41,859	69	
857492	70 6 STATE ST INST US GOV MM-PREM.....		09/16/2019.....	1.878		5,119,696	34,889	
8AMMF0	AR 2 US BANK MONEY MARKET IT&C 7.....		09/16/2019.....	2.000		82,140,400	107,728	
90262Y	74 5 UBS SELECT GOVT PREF-A.....		09/16/2019.....	1.870		49,386	83	
949921	12 6 WELLS FARGO GOVT MM FUND SELECT 3802.....		09/16/2019.....	1.870		37,955	61	
8699999.	Total - All Other Money Market Mutual Funds.....					128,589,952	242,996	0
8899999.	Total - Cash Equivalents.....					134,589,952	242,996	376

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