



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

NAIC Group Code..... 572, 572 (Current Period) (Prior Period) NAIC Company Code..... 54291 Employer's ID Number..... 38-2069753

Organized under the Laws of MI State of Domicile or Port of Entry MI Country of Domicile US

Licensed as Business Type Non Profit Mutual Disability Insurance Co. Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized..... September 6, 2013 Commenced Business..... January 1, 2014

Statutory Home Office 600 Lafayette East .. Detroit .. MI .. USA .. 48226
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 600 Lafayette East .. Detroit .. MI .. USA .. 48226 313-225-9000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 600 Lafayette East .. Detroit .. MI .. USA .. 48226
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 600 Lafayette East .. Detroit .. MI .. USA .. 48226 313-225-9000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address http://bcbsm.com/

Statutory Statement Contact Kenneth A. Bluhm 313-225-9095
(Name) (Area Code) (Telephone Number) (Extension)
kbluhm@bcbsm.com 800-556-4348
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. DANIEL J. LOEPP	President and CEO	2. MARK R. BARTLETT	Executive Vice President and CFO
3. PAUL L. MOZAK	Senior Vice President Finance & Chief Risk Officer	4. TRICIA A. KEITH	Executive Vice President, Chief of Staff & Corporate Secretary

OTHER

ELIZABETH R. HAAR	Executive Vice President	THOMAS L. SIMMER MD	Senior Vice President
SUSAN L. BARKELL	Senior Vice President	KENNETH R. DALLAFIOR	Executive Vice President
DARRELL E. MIDDLETON	Executive Vice President	LYNDA M. ROSSI	Executive Vice President
KEVIN J. KLOBUCAR	Executive Vice President	MICHELE A. SAMUELS	Senior Vice President
JEFFREY L. CONNOLLY	Senior Vice President	MARY A. SMITH	Senior Vice President
WILLIAM M. FANDRICH	Senior Vice President	CAROLYNN L. WALTON	Vice President and Treasurer
TODD J. VAN TOL	Senior Vice President	LAURINE SYMULA PARMELY #	Vice President and General Counsel

DIRECTORS OR TRUSTEES

WILLIAM H. BLACK	DIANE R. GODDEERIS, R.N., B.S.N.	TERRY W. BURNS	PATRICK J. DEVLIN
SARAH W. DOYLE	KERRY M. KAYSSEIRIAN, D.D.S. #	DARRELL BURKS	ANNE M. MERVENNE
JOSEPH A. GARCIA #	GARY H. TORGOW	MELVIN L. LARSEN	DANIEL J. LOEPP
F. REMINGTON SPRAGUE, M.D.	GARY J. MCINERNEY	LAURA D. SWARTZMILLER	BRAD E. THOMPSON #
RENEE C. AXT	JAMES U. SETTLES JR	PHILLIP PIERCE #	GREGORY A. SUDDERTH
WILLIAM E. MEYERS	JEAN L. ROSE	JAMES G. AGEE	YOUSIF B. GHAFARI
PETER B. AJLUNI, D.O.	RENEE L. TURNER-BAILEY	JAMES D. GRANT, M.D.	ROBERT D. MUSSER III
BRIAN E. PETERS	CHRISTOPHER J. MAKSYM, PHARM. D.	LINDA D. FORTE	NORWOOD H. JEWELL
RONALD J. BIEBER	ROBERT F. CASALOU	PAULA J. HERBART	

State of..... Michigan
County of..... Wayne

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)	(Signature)	(Signature)
DANIEL J. LOEPP	MARK R. BARTLETT	PAUL L. MOZAK
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President and CEO	Executive Vice President and CFO	Senior Vice President Finance & Chief Risk Officer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 19th day of February

VICKIE E. HANSEN
Notary Public - State of Michigan
County of Macomb
My Commission Expires Feb 25, 2023
Acting in the County of Wayne

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 _____

Statement of Actuarial Opinion
Blue Cross Blue Shield of MI Mutual Insurance Company
December 31, 2018

TABLE of KEY INDICATORS

This Opinion is Unqualified Qualified Adverse Inconclusive

IDENTIFICATION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

SCOPE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELIANCE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

OPINION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELEVANT COMMENTS

Revised Wording

The Actuarial Memorandum includes “Deviation from Standard” wording regarding conformity with an Actuarial Standard of Practice.

IDENTIFICATION SECTION

I, John J. Dunn, Vice President and Chief Actuary, am an employee of Blue Cross Blue Shield of Michigan Mutual Insurance Company and am a member of the American Academy of Actuaries. I was appointed on July 13th, 2016 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

SCOPE SECTION

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of the organization as prepared for filing with state regulatory officials, as of December 31, 2018.

A.	Claims Unpaid (Page 3, Line 1);	775,011,639
B.	Accrued Medical Incentive Pool and Bonus Payments (Page 3, Line 2);	55,281,174
C.	Unpaid Claims Adjustment Expenses (Page 3, Line 3);	127,420,544
D.	Aggregate Health Policy Reserves (Page 3, Line 4) including unearned premium reserves, premium deficiency reserves and additional policy reserves from the Underwriting and Investment Exhibit, Part 2D;	161,015,714
E.	Aggregate Health Policy Reserves (Page 3, Line 4) including unearned	0
F.	Property/Casualty Unearned Premium Reserve (Page 3, Line 6);	0
G.	Aggregate Health Claim Reserves (Page 3, Line 7);	0
H.	Any other loss reserves, actuarial liabilities, or related items presented as liabilities in the annual statement;	
	1. Interim Advances from Providers (Page 3, Line 2303, Column 1)	41,604,886
I.	Specified actuarial items presented as assets in the annual statement	
	1. Interim Advances to Providers (Page 2, Part of Line 24 Column 1 and Line 2503 Column 1)	(143,268,071)
	2. Amount Recoverable from Reinsurance (Page 2, Line 16.1, Column	(16,038,597)
	3. Accrued Retrospective Premiums (Page 2, Line 15.3, Column 1)	(150,406,833)

RELIANCE SECTION

In forming my opinion on accrued medical incentive pool and bonus payments, unpaid claims adjustment expenses, and interim payables to providers, I relied upon data prepared by Jac Amerell, VP & Controller; Kenneth Bluhm, Finance director; Adam Gnesin, Finance director; Mark Johnson, VP of Provider Contracting Support; Dennis Julian, Finance manager; Gemma Kraus, Finance manager; Janet Nihls, Finance manager; Atheer Kaddis, VP Pharmacy; Glen Perry, Pharmacy director; Nicole Sherwood, Pharmacy manager; Tim Gustafson, Pharmacy manager; Sunil Patel, Pharmacy manager; Eric Cormier, Advantasure SVP; Marissa Ebersole-Wood, Advantasure Managing Director; and Jason Miller, Advantasure director as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit, Part 2B of the company’s current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

OPINION SECTION

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

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

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

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

RELEVANT COMMENTS SECTION

The amounts on the balance sheet make good and sufficient provision for losses on senior segment policies. At the direction of the Michigan Director of Insurance and Financial Services, beginning in 2014, no provision is made for senior segment losses (SAP). The GAAP statement, however, provides for all years of expected senior segment losses; however, \$0 liability is included in the 2018 GAAP statement.



John J. Dunn, F.S.A., M.A.A.A.
Senior Vice President and Chief Actuary
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette
Detroit, MI 48226
(313) 225-7700

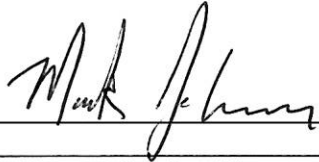
2 / 19 / 2019

Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We hereby affirm that the estimates of gain/(loss) as of December 31, 2018 from future settlement of open hospital fiscal years and from hospital settlements under appeal, and of cost-based charge recoveries, are fairly and reasonably stated according to the best information available to us at the time the estimates were prepared.



Mark Johnson, Vice President
Provider Contracting Support
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
Tower 500 Renaissance Center
Detroit, MI 48243-1929
(313) 448-6412

2-20-2019

Date

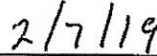
Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We hereby affirm that the data and analysis provided to support the estimation of 2018 final plan year risk scores for BCBSM and BCN Medicare Advantage are fairly and reasonably stated according to the best information available to us at the time the estimates were prepared.



Eric Cormier, SVP
Advantasure
1000 Town Center
Southfield, MI 48075
(248) 665-4113



Date

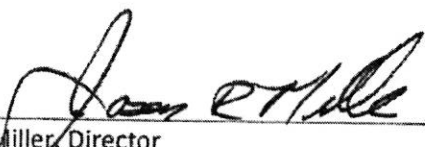
Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We hereby affirm that the data and analysis provided to support the estimation of 2018 final plan year risk adjustment for BCBSM and BCN Commercial Individual and Small Group Qualified Health Plans are fairly and reasonable stated according to the best information available to us at the time the estimates were prepared.

This includes but is not limited to

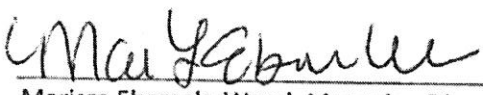
- Estimates of supplemental commercial risk adjustment program impacts for 2018 dates of service, expecting 2018 impacts to be similar to 2017
- Estimates of supplemental commercial risk adjustment program impacts for 2017 dates of service



Jason Miller, Director
Advantasure
1000 Town Center
Southfield, MI 48075
(619) 247-1110

20190207

Date



Marissa Ebersole-Wood, Managing Director
Advantasure
1000 Town Center
Southfield, MI 48075
(248) 665-4370

2/7/2019

Date

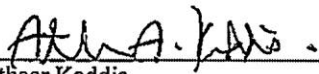
Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information including the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We, therefore, are acknowledging our responsibility for establishing and maintaining effective internal controls over financial reporting and simultaneously ensuring accuracy and reasonableness of amounts in this reliance letter.

Accordingly, we make the following representations. We either had personal knowledge of the matters contained in this reliance letter or our knowledge is based upon review of corporate records or discussions we've have had with our staff. These representations are true to the best of my knowledge and belief for our area of responsibility:

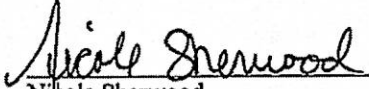
1. We hereby affirm that the data and analysis provided to support the Pharmacy Rebates portion of the Customer Savings Refund process are fairly and reasonably stated according to the best information available to us. This includes but is not limited to:
 - Pharmacy Rebates by Quarter
 - Pharmacy Rebates by Vendor
 - Pharmacy Rebates by Customer
 - Inflation Protection Program (IPP) by Customer
2. There are no financially material transactions for which we have knowledge or ownership of in the accounting records underlying the above accounts that have not been recorded or properly discussed with the Controller's area.
3. Our area of responsibility has no knowledge of transactions or activities not already presented to accounting that would result in a material adjustment to the amounts or classification of pharmacy rebates or IPP reported in the general ledger.
4. We are unaware of any control weaknesses or failures in our area of responsibility that could have results in a material misstatement of the pharmacy rebates or IPP reported in the general ledger.
5. We are unaware of any control deficiency identified through Model Audit Rule testing that we believe could have resulted in a material misstatement.


Atheer Kaddis
VP Pharmacy Services
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-4222

1/16/19
Date

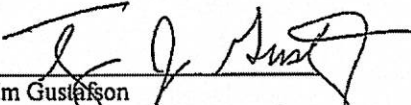

Glen Perry
Director II, Pharmacy Contracting & Rebates
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-5949

1/16/19
Date



Nicole Sherwood
Pharmacy Product Marketing Manager, Pharmacy Account Management
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-7769

Jan. 16, 2019
Date



Tim Gustafson
Manager, Pharmacy Contracting & Rebates
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-0118

1/16/19
Date



Sunil Patel
Manager, Pharmacy Contracting & Rebates
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-8052

1/16/19
Date


Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.


We, therefore, are acknowledging our responsibility in determining effective internal controls over claims reported in the general ledger.

Accordingly, we make the following representations. We either had personal knowledge of the matters contained in this reliance letter or our knowledge is based upon review of corporate records or discussions we have had with our staff. These representations are true to the best of our knowledge and belief for our area of responsibility:

1. There are no financially significant transactions for which we have knowledge or ownership of in the accounting records of underlying claims that have not been recorded or properly discussed with the Controller's area.
2. Our area of responsibility has no knowledge of transactions or activities not already presented to accounting through day-to-day operations that would result in any material adjustment to the amounts or classification of claims reported in the general ledger.
3. We are unaware of any control weaknesses or failures in our area of responsibility that could have resulted in a material misstatement of the claims reported in the general ledger.
4. We are unaware of any control deficiency identified through the Model Audit Rule testing or survey responses relating to claims reporting that we believe could have resulted in a material misstatement.



Jac J. Amerell
VP & Controller
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9099



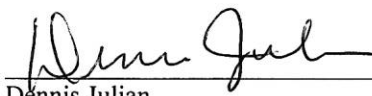
Date



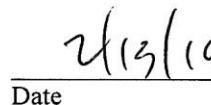
Adam Gnesin
Finance Director
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9173



Date



Dennis Julian
Finance Manager
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-0374



Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We, therefore, are acknowledging our responsibility for establishing and maintaining effective internal controls over financial reporting and simultaneously ensuring accuracy and reasonableness of amounts included in this reliance letter.

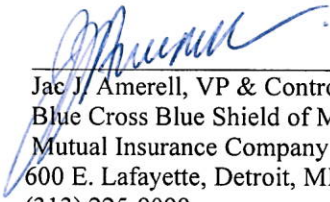
Accordingly, we make the following representations. We either had personal knowledge of the matters contained in this reliance letter or our knowledge is based upon review of corporate records or discussions we have had with our staff. These representations are true to the best of my knowledge and belief for our area of responsibility:

1. We have reviewed for financial accuracy, completeness and reasonableness the following accounts and amounts as of December 31, 2018.

Ceded Reinsurance Receivable Calculated on Unpaid Basis (Component of Claims unpaid, Annual Statement Page 3 Line 1)	(\$2,853,120)
---	---------------

Ceded Reinsurance Receivable Calculated on Paid Basis (Annual Statement Page 2 Line 16.1)	\$16,038,597
--	--------------


2. There are no financially material transactions for which we have knowledge or ownership of in the accounting records underlying the above accounts that have not been recorded or properly discussed with the Controller's area.
3. Our area of responsibility has no knowledge of transactions or activities not already presented to accounting that would result in a material adjustment to the carrying values or classification of the above accounts.
4. We also affirm that the account balances used in the "GAAP" to "NAIC SAP" reconciliation for actuarial liabilities have been prepared using the current NAIC accounting practices and procedures or accounting practices prescribed or permitted by Michigan Office of Financial and Insurance Regulation.



Jac J. Amerell, VP & Controller
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9099



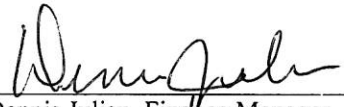
Date



Adam Gnesin, Finance Director
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9173



Date



Dennis Julian, Finance Manager
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-0374



Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We, therefore, are acknowledging our responsibility for establishing and maintaining effective internal controls over financial reporting and simultaneously ensuring accuracy and reasonableness of amounts included in this reliance letter.

Accordingly, we make the following representations. We either had personal knowledge of the matters contained in this reliance letter or our knowledge is based upon review of corporate records or discussions we have had with our staff. These representations are true to the best of my knowledge and belief for our area of responsibility:

- 1. We have reviewed for financial accuracy, completeness and reasonableness the following accounts and amounts as of December 31, 2018.


Provider Refunds Payable (Account 22022) \$1,750,312
(Component of Aggregate Health Policy Reserves, Annual Statement Page 3 Line 4)

Supplemental Refunds Payable (Receivable) (Account 22020) \$ --
(Component of Aggregate Health Policy Reserves, Annual Statement Page 3 Line 4)

- 2. There are no financially material transactions for which we have knowledge or ownership of in the accounting records underlying the above accounts that have not been recorded or properly discussed with the Controller's area.
- 3. Our area of responsibility has no knowledge of transactions or activities not already presented to accounting that would result in a material adjustment to the carrying values or classification of the above accounts.
- 4. We also affirm that the account balances used in the "GAAP" to "NAIC SAP" reconciliation for actuarial liabilities have been prepared using the current NAIC accounting practices and procedures or accounting practices prescribed or permitted by Michigan Office of Financial and Insurance Regulation.




Jae J. Amerell
VP & Controller
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9099



Date



Adam Gnesin
Finance Director
Blue Cross Blue Shield of Michigan
(313) 225-9173
600 E. Lafayette, Detroit, MI 48226
Mutual Insurance Company



Date



Janet Nihls
Finance Manager
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9205



Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2018.

We, therefore, are acknowledging our responsibility for establishing and maintaining effective internal controls over financial reporting and simultaneously ensuring accuracy and reasonableness of amounts included in this reliance letter.

Accordingly, we make the following representations. We either had personal knowledge of the matters contained in this reliance letter or our knowledge is based upon review of corporate records or discussions we have had with our staff. These representations are true to the best of my knowledge and belief for our area of responsibility:

1. We have reviewed for financial accuracy, completeness and reasonableness the following accounts and amounts as of December 31, 2018.

Unprocessed Claim Payments (Component of Claims unpaid, Annual Statement Page 3 Line 1)	\$113,409,754
Unpaid Claim Adjustment Expenses (Annual Statement Page 3 Line 3)	\$127,420,544
Accrued medical incentive pool and bonus amounts (Annual Statement Page 3 Line 2)	\$55,281,174

2. There are no financially material transactions for which we have knowledge or ownership of in the accounting records underlying the above accounts that have not been recorded or properly discussed with the Controller's area.
3. Our area of responsibility has no knowledge of transactions or activities not already presented to accounting that would result in a material adjustment to the carrying values or classification of the above accounts.
4. We also affirm that the account balances used in the "GAAP" to "NAIC SAP" reconciliation for actuarial liabilities have been prepared using the current NAIC accounting practices and procedures or accounting practices prescribed or permitted by Michigan Office of Financial and Insurance Regulation.

J. Amerell 2/15/19

Jac J. Amerell, VP & Controller Date
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9099

Adam Gnesin 2/14/19

Adam Gnesin, Finance Director Date
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9173

Kenneth A. Bluhm 2-14-19

Kenneth A. Bluhm, Finance Director Date
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9095

Dennis Julian 2/13/19

Dennis Julian, Finance Manager Date
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-0374

Gemma Kraus 2/12/19

Gemma Kraus, Finance Manager Date
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 983-2576

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	2,353,827,142		2,353,827,142	2,303,196,182
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	3,542,446		3,542,446	3,569,180
2.2 Common stocks.....	3,486,332,232		3,486,332,232	3,141,173,961
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	99,527,754		99,527,754	103,472,505
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 (\$.....(94,547,802), Schedule E-Part 1), cash equivalents (\$.....537,802,916, Schedule E-Part 2) and short-term investments (\$.....96,441,349, Schedule DA).....	539,696,464		539,696,464	544,892,266
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....	947,220,740		947,220,740	743,791,305
9. Receivables for securities.....			.0	186,118
10. Securities lending reinvested collateral assets (Schedule DL).....	9,851,903		9,851,903	10,032,598
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,439,998,681	.0	7,439,998,681	6,850,314,115
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	21,130,939		21,130,939	18,969,335
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	71,079,927		71,079,927	7,851,368
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 (\$.....0) and contracts subject to redetermination (\$.....150,406,833).....	150,406,833		150,406,833	184,376,468
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	16,038,597		16,038,597	20,057,568
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....	665,787		665,787	597,524
17. Amounts receivable relating to uninsured plans.....	449,873,512	3,151,824	446,721,688	390,645,719
18.1 Current federal and foreign income tax recoverable and interest thereon.....	150,934,073		150,934,073	25,127,540
18.2 Net deferred tax asset.....	492,322,985	216,840,864	275,482,121	466,603,060
19. Guaranty funds receivable or on deposit.....			.0	16,776,229
20. Electronic data processing equipment and software.....	123,270,886	116,088,863	7,182,023	12,204,058
21. Furniture and equipment, including health care delivery assets (\$.....0).....	11,179,848	11,179,848	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	85,947,506	14,310	85,933,196	41,118,649
24. Health care (\$.....279,802,712) and other amounts receivable.....	327,543,778	32,636,449	294,907,329	358,135,772
25. Aggregate write-ins for other-than-invested assets.....	50,508,108	20,617,299	29,890,809	96,184,538
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	9,390,901,460	400,529,457	8,990,372,003	8,488,961,943
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	9,390,901,460	400,529,457	8,990,372,003	8,488,961,943

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 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Miscellaneous Accounts Receivable.....	955,811	955,811	.0	
2502. Prepaid and Other Assets.....	19,653,361	19,653,361	.0	
2503. Interim Advances to Providers.....	22,894,016		22,894,016	88,754,566
2598. Summary of remaining write-ins for Line 25 from overflow page.....	7,004,920	8,127	6,996,793	7,429,972
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	50,508,108	20,617,299	29,890,809	96,184,538

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....2,853,120 reinsurance ceded).....	775,011,639		775,011,639	612,348,108
2. Accrued medical incentive pool and bonus amounts.....	55,281,174		55,281,174	41,542,393
3. Unpaid claims adjustment expenses.....	127,420,544		127,420,544	92,609,461
4. Aggregate health policy reserves, including the liability of \$.....6,129,018 for medical loss ratio rebate per the Public Health Service Act.....	161,015,714		161,015,714	133,272,155
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserves.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	211,927,898		211,927,898	217,181,743
9. General expenses due or accrued.....	434,148,011		434,148,011	531,729,578
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)).....			0	
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....	13,382,527		13,382,527	12,793,795
12. Amounts withheld or retained for the account of others.....	39,134,319		39,134,319	38,527,316
13. Remittances and items not allocated.....	6,187,177		6,187,177	12,562,360
14. Borrowed money (including \$.....200,000,000 current) and interest thereon \$.....361,600 (including \$.....361,600 current).....	425,361,604		425,361,604	725,573,396
15. Amounts due to parent, subsidiaries and affiliates.....	15,192,976		15,192,976	10,121,554
16. Derivatives.....			0	
17. Payable for securities.....			0	1,322,619
18. Payable for securities lending.....	9,851,903		9,851,903	10,032,598
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified 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.....	591,196,755		591,196,755	545,146,906
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	1,192,016,298	0	1,192,016,298	1,252,550,871
24. Total liabilities (Lines 1 to 23).....	4,057,128,539	0	4,057,128,539	4,237,314,853
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	153,283,196
26. Common capital stock.....	XXX	XXX		
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX		
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	4,933,243,464	4,098,363,894
32. Less treasury stock at cost:				
32.1 .....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.2 .....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	4,933,243,464	4,251,647,090
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	8,990,372,003	8,488,961,943

DETAILS OF WRITE-INS

2301. Postretirement Liabilities.....	959,778,626		959,778,626	1,013,122,962
2302. Liability for Uncashed Checks.....	10,235,725		10,235,725	10,501,199
2303. Interim Advances from Providers.....	41,604,886		41,604,886	68,841,261
2398. Summary of remaining write-ins for Line 23 from overflow page.....	180,397,061	0	180,397,061	160,085,449
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	1,192,016,298	0	1,192,016,298	1,252,550,871
2501. Reserve for ACA fees due in 2018.....	XXX	XXX		153,283,196
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX	0	153,283,196
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX	0	0

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	XXX	15,928,125	15,336,848
2. Net premium income (including \$.....0 non-health premium income).....	XXX	9,114,364,167	8,219,403,739
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(27,743,559)	(73,000,154)
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
7. Aggregate write-ins for other non-health revenues.....	XXX	.0	.0
8. Total revenues (Lines 2 to 7).....	XXX	9,086,620,608	8,146,403,585
Hospital and Medical:			
9. Hospital/medical benefits.....		6,371,785,447	5,500,698,581
10. Other professional services.....		128,027,310	120,565,302
11. Outside referrals.....			
12. Emergency room and out-of-area.....			
13. Prescription drugs.....		1,037,705,890	1,021,733,686
14. Aggregate write-ins for other hospital and medical.....	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts.....		63,781,338	47,180,405
16. Subtotal (Lines 9 to 15).....	.0	7,601,299,985	6,690,177,974
Less:			
17. Net reinsurance recoveries.....		32,928,390	65,890,290
18. Total hospital and medical (Lines 16 minus 17).....	.0	7,568,371,595	6,624,287,684
19. Non-health claims (net).....			
20. Claims adjustment expenses, including \$.....193,759,705 cost containment expenses.....		444,256,538	372,995,215
21. General administrative expenses.....		879,877,005	1,035,364,476
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).....	.0	8,892,505,137	8,032,647,375
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	194,115,471	113,756,210
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		144,271,851	150,386,201
26. Net realized capital gains or (losses) less capital gains tax of \$.....6,482,599.....		(19,350,965)	45,954,311
27. Net investment gains or (losses) (Lines 25 plus 26).....	.0	124,920,886	196,340,512
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	9,063,260	56,914,403
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	328,099,617	367,011,125
31. Federal and foreign income taxes incurred.....	XXX	(231,352,924)	71,779,065
32. Net income (loss) (Lines 30 minus 31).....	XXX	559,452,541	295,232,060

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
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX	.0	.0
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	.0	.0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX	.0	.0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	.0	.0	.0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	.0	.0	.0
2901. Miscellaneous Income.....		9,063,260	56,914,403
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.0	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	.0	9,063,260	56,914,403

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
STATEMENT OF REVENUE AND EXPENSES (Continued)**

CAPITAL AND SURPLUS ACCOUNT	1 Current Year	2 Prior Year
33. Capital and surplus prior reporting period.....	4,251,647,090	3,432,482,280
34. Net income or (loss) from Line 32.....	559,452,541	295,232,060
35. Change in valuation basis of aggregate policy and claim reserves.....		
36. Change in net unrealized capital gains and (losses) less capital gains tax of \$....(11,999,861).....	232,696,255	267,041,628
37. Change in net unrealized foreign exchange capital gain or (loss).....	880	4,240,466
38. Change in net deferred income tax.....	(334,959,263)	617,768,840
39. Change in nonadmitted assets.....	237,893,254	(271,593,256)
40. Change in unauthorized and certified reinsurance.....		
41. Change in treasury stock.....		
42. Change in surplus notes.....		
43. Cumulative effect of changes in accounting principles.....		
44. Capital changes:		
44.1 Paid in.....		
44.2 Transferred from surplus (Stock Dividend).....		
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in.....		
45.2 Transferred to capital (Stock Dividend).....		
45.3 Transferred from capital.....		
46. Dividends to stockholders.....		
47. Aggregate write-ins for gains or (losses) in surplus.....	(13,487,292)	(93,524,927)
48. Net change in capital and surplus (Lines 34 to 47).....	681,596,374	819,164,811
49. Capital and surplus end of reporting period (Line 33 plus 48).....	4,933,243,464	4,251,647,090

DETAILS OF WRITE-INS

4701. Changes in pension and postretirement valuation.....	1,935,033	(98,634,282)
4702. Deferred tax on nonadmitted assets.....	(15,422,325)	5,109,355
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....	(13,487,292)	(93,524,927)

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	9,080,440,130	8,282,205,525
2. Net investment income.....	118,113,389	132,905,332
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	9,198,553,519	8,415,110,857
5. Benefit and loss related payments.....	7,282,591,479	6,727,616,209
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,370,429,927	1,113,605,521
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(99,063,792)	67,641,149
10. Total (Lines 5 through 9).....	8,553,957,614	7,908,862,879
11. Net cash from operations (Line 4 minus Line 10).....	644,595,906	506,247,978
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,899,216,590	3,081,429,560
12.2 Stocks.....	374,780,893	187,893,308
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	75,042,077	18,570,600
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(181,872)	28,770
12.7 Miscellaneous proceeds.....	366,813	1,322,619
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,349,224,502	3,289,244,857
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,011,992,298	2,868,643,433
13.2 Stocks.....	504,123,567	228,093,228
13.3 Mortgage loans.....		
13.4 Real estate.....	5,225,506	1,658,783
13.5 Other invested assets.....	240,955,419	107,497,452
13.6 Miscellaneous applications.....	1,322,619	3,501,031
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,763,619,409	3,209,393,927
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(414,394,907)	79,850,930
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.....	(300,000,392)	(275,000,090)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	64,603,591	(5,291,085)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(235,396,801)	(280,291,175)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(5,195,802)	305,807,733
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	544,892,266	239,084,533
19.2 End of year (Line 18 plus Line 19.1).....	539,696,463	544,892,266

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

20.0001		
---------	--	--

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical).....	4,445,594,082	-	-	4,445,594,082
2. Medicare supplement.....	439,539,502	-	-	439,539,502
3. Dental only.....	114,599,961	-	-	114,599,961
4. Vision only.....	31,766,977	-	-	31,766,977
5. Federal employees health benefits plan.....	536,643,725	-	-	536,643,725
6. Title XVIII - Medicare.....	3,191,256,188	4,228,393	-	3,195,484,581
7. Title XIX - Medicaid.....	-	-	-	0
8. Other health.....	405,818,146	24,682,486	79,765,294	350,735,338
9. Health subtotal (Lines 1 through 8).....	9,165,218,581	28,910,879	79,765,294	9,114,364,166
10. Life.....				0
11. Property/casualty.....				0
12. Totals (Lines 9 to 11).....	9,165,218,581	28,910,879	79,765,294	9,114,364,166

8

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct.....	7,416,596,491	3,458,510,135	370,346,139	90,897,777	29,059,006	477,762,735	2,690,474,092		299,546,607	
1.2 Reinsurance assumed.....	9,900,181	-	-	-	-	-	3,626,160		6,274,021	
1.3 Reinsurance ceded.....	59,803,778	7,518,465	-	-	-	-	-		52,285,313	
1.4 Net.....	7,366,692,894	3,450,991,670	370,346,139	90,897,777	29,059,006	477,762,735	2,694,100,252	0	253,535,315	0
2. Paid medical incentive pools and bonuses.....	50,042,558	27,741,604	-	-	-	-	22,300,954			
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct.....	759,794,231	318,186,431	42,771,410	5,000,612	1,288,367	34,882,913	341,016,143		16,648,355	
3.2 Reinsurance assumed.....	18,070,527	-	-	-	-	-	861,217		17,209,310	
3.3 Reinsurance ceded.....	2,853,120	-	-	-	-	-	-		2,853,120	
3.4 Net.....	775,011,638	318,186,431	42,771,410	5,000,612	1,288,367	34,882,913	341,877,360	0	31,004,545	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct.....	0									
4.2 Reinsurance assumed.....	0									
4.3 Reinsurance ceded.....	0									
4.4 Net.....	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year.....	55,281,173	21,247,959	-	-	-	-	34,033,214			
6. Net healthcare receivables (a).....	28,785,139	28,785,139								
7. Amounts recoverable from reinsurers December 31, current year.....	16,038,598	260,633							15,777,965	
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct.....	610,086,937	276,362,913	42,686,492	5,459,654	1,487,606	28,866,017	234,764,339		20,459,916	
8.2 Reinsurance assumed.....	6,504,737						230,716		6,274,021	
8.3 Reinsurance ceded.....	4,243,567								4,243,567	
8.4 Net.....	612,348,107	276,362,913	42,686,492	5,459,654	1,487,606	28,866,017	234,995,055	0	22,490,370	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct.....	0									
9.2 Reinsurance assumed.....	0									
9.3 Reinsurance ceded.....	0									
9.4 Net.....	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year.....	41,542,393	15,763,513					25,778,880			
11. Amounts recoverable from reinsurers December 31, prior year.....	20,057,568	7,779,098							12,278,470	
12. Incurred benefits:										
12.1 Direct.....	7,537,518,646	3,471,548,514	370,431,057	90,438,735	28,859,767	483,779,631	2,796,725,896	0	295,735,046	0
12.2 Reinsurance assumed.....	21,465,971	0	0	0	0	0	4,256,661	0	17,209,310	0
12.3 Reinsurance ceded.....	54,394,361	0	0	0	0	0	0	0	54,394,361	0
12.4 Net.....	7,504,590,256	3,471,548,514	370,431,057	90,438,735	28,859,767	483,779,631	2,800,982,557	0	258,549,995	0
13. Incurred medical incentive pools and bonuses.....	63,781,338	33,226,050	0	0	0	0	30,555,288	0	0	0

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

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Medical and Hospital)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in process of adjustment:										
1.1 Direct.....	130,575,113	86,848,599	11,674,311	31,415	132,145	9,521,172	14,063,647		8,303,824	
1.2 Reinsurance assumed.....	0	-	-	-	-	-	-			-
1.3 Reinsurance ceded.....	0	-	-	-	-	-	-			-
1.4 Net.....	130,575,113	86,848,599	11,674,311	31,415	132,145	9,521,172	14,063,647	0	8,303,824	0
2. Incurred but unreported:										
2.1 Direct.....	629,219,118	231,337,832	31,097,099	4,969,197	1,156,221	25,361,741	326,952,497		8,344,531	
2.2 Reinsurance assumed.....	18,070,527	-	-	-	-	-	861,217		17,209,310	
2.3 Reinsurance ceded.....	2,853,120	-	-	-	-	-	-		2,853,120	
2.4 Net.....	644,436,525	231,337,832	31,097,099	4,969,197	1,156,221	25,361,741	327,813,714	0	22,700,721	0
3. Amounts withheld from paid claims and capitations:										
3.1 Direct.....	0									
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net.....	0	0	0	0	0	0	0	0	0	0
4. Totals:										
4.1 Direct.....	759,794,231	318,186,431	42,771,410	5,000,612	1,288,366	34,882,913	341,016,144	0	16,648,355	0
4.2 Reinsurance assumed.....	18,070,527	0	0	0	0	0	861,217	0	17,209,310	0
4.3 Reinsurance ceded.....	2,853,120	0	0	0	0	0	0	0	2,853,120	0
4.4 Net.....	775,011,638	318,186,431	42,771,410	5,000,612	1,288,366	34,882,913	341,877,361	0	31,004,545	0

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical).....	282,637,446	3,324,358,939	4,049,934	314,136,497	286,687,380	276,362,913
2. Medicare supplement.....	40,184,107	330,162,032	555,210	42,216,200	40,739,317	42,686,492
3. Dental only.....	4,882,579	86,015,198	33,195	4,967,417	4,915,774	5,459,653
4. Vision only.....	1,485,595	27,573,410	117	1,288,250	1,485,712	1,487,606
5. Federal employees health benefits plan.....	38,313,057	439,449,678	89,960	34,792,953	38,403,017	28,866,017
6. Title XVIII - Medicare.....	231,644,776	2,462,455,477	471,917	341,405,443	232,116,693	234,995,055
7. Title XIX - Medicaid.....					0	
8. Other health.....	1,943,103	248,092,717	13,364	30,991,181	1,956,467	22,490,370
9. Health subtotal (Lines 1 to 8).....	601,090,663	6,918,107,451	5,213,697	769,797,941	606,304,360	612,348,106
10. Healthcare receivables (a).....		177,271,388			0	
11. Other non-health.....					0	
12. Medical incentive pools and bonus amounts.....	41,207,805	8,834,753		55,281,173	41,207,805	41,542,393
13. Totals (Lines 9 - 10 + 11 + 12).....	642,298,468	6,749,670,816	5,213,697	825,079,114	647,512,165	653,890,499

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

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	549,979	549,936	550,050	550,233	550,233
2. 2014.....	5,592,626	6,137,305	6,136,032	6,137,559	6,137,886
3. 2015.....	XXX	5,764,740	6,349,771	6,351,636	6,352,444
4. 2016.....	XXX	XXX	6,138,790	6,693,675	6,697,162
5. 2017.....	XXX	XXX	XXX	6,081,389	6,719,066
6. 2018.....	XXX	XXX	XXX	XXX	6,749,669

SECTION B - INCURRED HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	553,338	550,779	550,111	550,233	550,233
2. 2014.....	6,171,555	6,140,518	6,136,715	6,137,592	6,137,885
3. 2015.....	XXX	6,369,677	6,352,739	6,352,454	6,352,516
4. 2016.....	XXX	XXX	6,804,526	6,696,455	6,698,045
5. 2017.....	XXX	XXX	XXX	6,731,646	6,723,326
6. 2018.....	XXX	XXX	XXX	XXX	7,574,749

12.GT

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - GRAND TOTAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expense	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	7,411,466	6,137,886	386,525	6.3	6,524,411	88.0			6,524,411	88.0
2. 2015.....	7,475,323	6,352,444	403,009	6.3	6,755,453	90.4	71	11	6,755,535	90.4
3. 2016.....	7,899,293	6,697,162	357,801	5.3	7,054,963	89.3	861	132	7,055,956	89.3
4. 2017.....	8,146,405	6,719,066	387,197	5.8	7,106,263	87.2	4,281	657	7,111,201	87.3
5. 2018.....	9,086,621	6,749,671	416,240	6.2	7,165,911	78.9	825,078	126,621	8,117,610	89.3

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	338,363	340,213	340,798	340,860	340,860
2. 2014.....	3,197,449	3,450,265	3,449,204	3,449,845	3,450,089
3. 2015.....	XXX	3,159,107	3,443,375	3,444,193	3,445,295
4. 2016.....	XXX	XXX	3,309,189	3,587,430	3,590,088
5. 2017.....	XXX	XXX	XXX	3,125,459	3,422,998
6. 2018.....	XXX	XXX	XXX	XXX	3,155,922

SECTION B - INCURRED HEALTH CLAIMS - HOSPITAL AND MEDICAL

12.HM

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	339,375	340,789	340,831	340,860	340,860
2. 2014.....	3,472,913	3,451,741	3,449,673	3,449,864	3,450,089
3. 2015.....	XXX	3,428,746	3,445,053	3,444,411	3,445,320
4. 2016.....	XXX	XXX	3,653,868	3,588,778	3,590,627
5. 2017.....	XXX	XXX	XXX	3,441,777	3,426,484
6. 2018.....	XXX	XXX	XXX	XXX	3,525,340

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - HOSPITAL AND MEDICAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	4,520,845	3,450,089	217,180	6.3	3,667,269	81.1	-	-	3,667,269	81.1
2. 2015.....	4,337,792	3,445,295	218,951	6.4	3,664,246	84.5	25	4	3,664,275	84.5
3. 2016.....	4,429,244	3,590,088	191,730	5.3	3,781,818	85.4	535	82	3,782,435	85.4
4. 2017.....	4,225,717	3,422,998	197,134	5.8	3,620,132	85.7	3,490	536	3,624,158	85.8
5. 2018.....	4,418,099	3,155,922	194,620	6.2	3,350,542	75.8	335,384	51,470	3,737,396	84.6

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - MEDICARE SUPPLEMENT

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	54,452	54,966	55,327	55,442	55,442
2. 2014.....	406,141	460,602	460,773	460,856	461,027
3. 2015.....	XXX	406,992	457,607	458,076	458,155
4. 2016.....	XXX	XXX	401,543	449,249	449,737
5. 2017.....	XXX	XXX	XXX	342,767	382,215
6. 2018.....	XXX	XXX	XXX	XXX	330,164

SECTION B - INCURRED HEALTH CLAIMS - MEDICARE SUPPLEMENT

12.MS

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	55,120	55,117	55,355	55,442	55,442
2. 2014.....	471,060	461,102	460,964	460,868	461,026
3. 2015.....	XXX	470,233	458,234	458,200	458,170
4. 2016.....	XXX	XXX	454,372	449,845	449,870
5. 2017.....	XXX	XXX	XXX	384,722	382,622
6. 2018.....	XXX	XXX	XXX	XXX	372,378

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - MEDICARE SUPPLEMENT

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	297,024	461,027	29,053	6.3	490,080	165.0	-	-	490,080	165.0
2. 2015.....	289,971	458,155	28,967	6.3	487,122	168.0	14	2	487,138	168.0
3. 2016.....	284,121	449,737	24,073	5.4	473,810	166.8	134	21	473,965	166.8
4. 2017.....	456,581	382,215	22,040	5.8	404,255	88.5	407	62	404,724	88.6
5. 2018.....	439,540	330,164	20,361	6.2	350,525	79.7	42,216	6,479	399,220	90.8

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - DENTAL ONLY

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	4,229	4,252	4,251	4,253	4,253
2. 2014.....	101,608	108,227	108,279	108,276	108,275
3. 2015.....	XXX	73,495	77,974	78,012	78,011
4. 2016.....	XXX	XXX	78,242	83,133	83,177
5. 2017.....	XXX	XXX	XXX	79,165	84,004
6. 2018.....	XXX	XXX	XXX	XXX	86,015

SECTION B - INCURRED HEALTH CLAIMS - DENTAL ONLY

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	4,275	4,253	4,251	4,253	4,253
2. 2014.....	106,352	108,261	108,287	108,276	108,275
3. 2015.....	XXX	77,773	78,028	78,012	78,011
4. 2016.....	XXX	XXX	82,889	83,170	83,177
5. 2017.....	XXX	XXX	XXX	84,587	84,038
6. 2018.....	XXX	XXX	XXX	XXX	90,983

12.D0

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - DENTAL ONLY

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	121,097	108,275	6,813	6.3	115,088	95.0	-	-	115,088	95.0
2. 2015.....	89,706	78,011	4,980	6.4	82,991	92.5	-	-	82,991	92.5
3. 2016.....	111,889	83,177	4,436	5.3	87,613	78.3	-	-	87,613	78.3
4. 2017.....	106,757	84,004	4,827	5.7	88,831	83.2	33	5	88,869	83.2
5. 2018.....	114,563	86,015	5,304	6.2	91,319	79.7	4,967	762	97,048	84.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - VISION ONLY

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	674	675	675	675	675
2. 2014.....	11,973	12,545	12,545	12,544	12,544
3. 2015.....	XXX	14,601	15,937	15,937	15,936
4. 2016.....	XXX	XXX	24,929	26,403	26,403
5. 2017.....	XXX	XXX	XXX	25,497	26,985
6. 2018.....	XXX	XXX	XXX	XXX	27,573

SECTION B - INCURRED HEALTH CLAIMS - VISION ONLY

12.VO

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	674	675	675	675	675
2. 2014.....	12,522	12,545	12,545	12,544	12,544
3. 2015.....	XXX	15,603	15,938	15,937	15,936
4. 2016.....	XXX	XXX	26,398	26,403	26,403
5. 2017.....	XXX	XXX	XXX	26,985	26,984
6. 2018.....	XXX	XXX	XXX	XXX	28,862

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - VISION ONLY

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	16,349	12,544	789	6.3	13,333	81.6	-	-	13,333	81.6
2. 2015.....	20,281	15,936	1,013	6.4	16,949	83.6	-	-	16,949	83.6
3. 2016.....	32,629	26,403	1,408	5.3	27,811	85.2	-	-	27,811	85.2
4. 2017.....	29,077	26,985	1,550	5.7	28,535	98.1	-	-	28,535	98.1
5. 2018.....	31,555	27,573	1,701	6.2	29,274	92.8	1,288	198	30,760	97.5

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	29,839	29,987	29,975	29,935	29,935
2. 2014.....	360,454	397,910	397,704	397,663	397,682
3. 2015.....	XXX	386,371	423,006	423,865	423,818
4. 2016.....	XXX	XXX	391,669	430,662	430,631
5. 2017.....	XXX	XXX	XXX	405,966	444,338
6. 2018.....	XXX	XXX	XXX	XXX	439,450

SECTION B - INCURRED HEALTH CLAIMS - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

12.FE

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	29,882	29,989	29,975	29,935	29,935
2. 2014.....	391,555	398,154	397,707	397,663	397,682
3. 2015.....	XXX	421,452	423,107	423,865	423,849
4. 2016.....	XXX	XXX	421,100	430,736	430,640
5. 2017.....	XXX	XXX	XXX	434,758	444,388
6. 2018.....	XXX	XXX	XXX	XXX	474,241

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	431,380	397,682	25,049	6.3	422,731	98.0	-	-	422,731	98.0
2. 2015.....	480,278	423,818	26,910	6.3	450,728	93.8	31	5	450,764	93.9
3. 2016.....	472,324	430,631	23,018	5.3	453,649	96.0	8	1	453,658	96.0
4. 2017.....	485,496	444,338	25,589	5.8	469,927	96.8	51	8	469,986	96.8
5. 2018.....	536,644	439,450	27,100	6.2	466,550	86.9	34,793	5,339	506,682	94.4

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	111,530	108,951	108,132	108,176	108,176
2. 2014.....	1,285,332	1,464,985	1,464,756	1,465,604	1,465,498
3. 2015.....	XXX	1,492,219	1,696,192	1,695,873	1,695,549
4. 2016.....	XXX	XXX	1,672,757	1,853,303	1,853,631
5. 2017.....	XXX	XXX	XXX	1,878,551	2,132,599
6. 2018.....	XXX	XXX	XXX	XXX	2,462,454

SECTION B - INCURRED HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	112,553	109,064	108,132	108,176	108,176
2. 2014.....	1,470,031	1,465,932	1,464,768	1,465,606	1,465,498
3. 2015.....	XXX	1,703,324	1,696,696	1,696,349	1,695,550
4. 2016.....	XXX	XXX	1,879,039	1,854,027	1,853,833
5. 2017.....	XXX	XXX	XXX	2,112,343	2,132,869
6. 2018.....	XXX	XXX	XXX	XXX	2,803,861

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XVIII - MEDICARE

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	1,656,203	1,465,498	92,367	6.3	1,557,865	94.1	-	-	1,557,865	94.1
2. 2015.....	1,914,644	1,695,549	107,030	6.3	1,802,579	94.1	1	-	1,802,580	94.1
3. 2016.....	2,179,675	1,853,631	99,137	5.3	1,952,768	89.6	184	28	1,952,980	89.6
4. 2017.....	2,506,270	2,132,599	123,125	5.8	2,255,724	90.0	287	44	2,256,055	90.0
5. 2018.....	3,195,485	2,462,454	151,855	6.2	2,614,309	81.8	375,439	57,617	3,047,365	95.4

12.XV

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XIX - MEDICAID

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	NONE				
2. 2014.....					
3. 2015.....					
4. 2016.....					
5. 2017.....					
6. 2018.....					

SECTION B - INCURRED HEALTH CLAIMS - TITLE XIX - MEDICAID

12.XI

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	NONE				
2. 2014.....					
3. 2015.....					
4. 2016.....					
5. 2017.....					
6. 2018.....					

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XIX - MEDICAID

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....		0	0	0.0	0	0.0			0	0.0
2. 2015.....		0	0	0.0	0	0.0			0	0.0
3. 2016.....		0	0	0.0	0	0.0			0	0.0
4. 2017.....		0	0	0.0	0	0.0			0	0.0
5. 2018.....		0	0	0.0	0	0.0			0	0.0

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	10,892	10,892	10,892	10,892	10,892
2. 2014.....	229,669	242,771	242,771	242,771	242,771
3. 2015.....	XXX	231,955	235,680	235,680	235,680
4. 2016.....	XXX	XXX	260,461	263,495	263,495
5. 2017.....	XXX	XXX	XXX	223,984	225,927
6. 2018.....	XXX	XXX	XXX	XXX	248,093

SECTION B - INCURRED HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2014	2 2015	3 2016	4 2017	5 2018
1. Prior.....	11,459	10,892	10,892	10,892	10,892
2. 2014.....	247,122	242,783	242,771	242,771	242,771
3. 2015.....	XXX	252,546	235,683	235,680	235,680
4. 2016.....	XXX	XXX	286,860	263,496	263,495
5. 2017.....	XXX	XXX	XXX	246,474	225,941
6. 2018.....	XXX	XXX	XXX	XXX	279,084

12.0T

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - OTHER

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2014.....	368,568	242,771	15,274	6.3	258,045	70.0	-	-	258,045	70.0
2. 2015.....	342,651	235,680	15,158	6.4	250,838	73.2	-	-	250,838	73.2
3. 2016.....	389,411	263,495	13,999	5.3	277,494	71.3	-	-	277,494	71.3
4. 2017.....	336,507	225,927	12,932	5.7	238,859	71.0	13	2	238,874	71.0
5. 2018.....	350,735	248,093	15,299	6.2	263,392	75.1	30,991	4,756	299,139	85.3

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves.....	6,227,862	3,020,827	298,672	77,872	21,586	364,655	2,168,492		275,758
2. Additional policy reserves (a).....	0								
3. Reserve for future contingent benefits.....	0								
4. Reserve for rate credits or experience rating refunds (including \$.....0 for investment income).....	154,787,851	150,080,920	-	3,869,248	665,215	83,894	405,184		(316,610)
5. Aggregate write-ins for other policy reserves.....	0	0	0	0	0	0	0	0	0
6. Totals (gross).....	161,015,713	153,101,747	298,672	3,947,120	686,801	448,549	2,573,676	0	(40,852)
7. Reinsurance ceded.....	0								
8. Totals (net) (Page 3, Line 4).....	161,015,713	153,101,747	298,672	3,947,120	686,801	448,549	2,573,676	0	(40,852)
9. Present value of amounts not yet due on claims.....	0								
10. Reserve for future contingent benefits.....	0								
11. Aggregate write-ins for other claim reserves.....	0	0	0	0	0	0	0	0	0
12. Totals (gross).....	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded.....	0								
14. Totals (net) (Page 3, Line 7).....	0	0	0	0	0	0	0	0	0

13

DETAILS OF WRITE-INS

0501.	0								
0502.	0								
0503.	0								
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0	0	0	0	0	0	0	0
1101.	0								
1102.	0								
1103.	0								
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0	0	0	0	0	0

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

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building).....	6,699,202	12,050,427	31,161,696	10,175	49,921,500
2. Salaries, wages and other benefits.....	145,813,802	211,047,740	403,491,152	1,114,085	761,466,780
3. Commissions (less \$.....0 ceded plus \$.....0 assumed).....	\$-	\$-	148,110,447	\$-	148,110,447
4. Legal fees and expenses.....	\$-	(1,178)	14,426,251	\$-	14,425,073
5. Certifications and accreditation fees.....	751,239	\$-	\$-	\$-	751,239
6. Auditing, actuarial and other consulting services.....	37,902,321	7,325,811	80,536,629		125,764,762
7. Traveling expenses.....	2,294,447	1,115,900	15,787,141	9,371	19,206,859
8. Marketing and advertising.....	361,322	17,677	15,631,721	\$-	16,010,720
9. Postage, express and telephone.....	3,107,298	14,251,698	4,893,644	1,088	22,253,728
10. Printing and office supplies.....	358,689	5,472,550	4,845,867	324	10,677,429
11. Occupancy, depreciation and amortization.....	1,351	2,540	5,030,244	\$-	5,034,135
12. Equipment.....					0
13. Cost or depreciation of EDP equipment and software.....	14,643,667	2,194,680	110,329,680	846,455	128,014,482
14. Outsourced services including EDP, claims, and other services.....	105,778,158	158,822,752	220,169,336	61,701	484,831,948
15. Boards, bureaus and association fees.....	2,993,595	145,022	15,690,962	\$-	18,829,578
16. Insurance, except on real estate.....	4,523	1,082	4,266,224	\$-	4,271,829
17. Collection and bank service charges.....					0
18. Group service and administration fees.....	2,539,009	4,743,934	79,760,117	\$-	87,043,061
19. Reimbursements by uninsured plans.....	(138,170,604)	(178,630,014)	(627,442,829)	\$-	(944,243,446)
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....					0
22. Real estate taxes.....	\$-	\$-	4,398,631	\$-	4,398,631
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....	\$-	\$-	12,287,585	\$-	12,287,585
23.2 State premium taxes.....	\$-	\$-	63,844,636	\$-	63,844,636
23.3 Regulatory authority licenses and fees.....	\$-	\$-	253,000,209	\$-	253,000,209
23.4 Payroll taxes.....	8,681,685	11,936,212	19,657,661	10,917	40,286,475
23.5 Other (excluding federal income and real estate taxes).....	\$-	\$-	\$-	\$-	0
24. Investment expenses not included elsewhere.....					0
25. Aggregate write-ins for expenses.....	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25).....	193,759,705	250,496,833	879,877,005	2,054,117	(a)...1,326,187,659
27. Less expenses unpaid December 31, current year.....	51,099,720	76,320,814	434,148,010		561,568,544
28. Add expenses unpaid December 31, prior year.....	38,881,551	53,727,911	531,729,578		624,339,040
29. Amounts receivable relating to uninsured plans, prior year.....	47,307,197	55,940,467	287,398,055		390,645,719
30. Amounts receivable relating to uninsured plans, current year.....	65,266,038	84,385,727	297,069,922		446,721,687
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	199,500,377	256,349,190	987,130,440	2,054,117	1,445,034,123

DETAILS OF WRITE-INS

2501.					0
2502.					0
2503.					0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	0	0	0

(a) Includes management fees of \$.....151,813,266 to affiliates and \$.....61,599,233 to non-affiliates.

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....10,832,619	.....12,145,305
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....79,407,981	.....79,677,750
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....263,680	.....263,680
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....11,479,509	.....11,613,974
2.21 Common stocks of affiliates.....	.....10,000,000	.....10,000,000
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....37,398,890	.....37,398,890
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....8,662,254	.....9,306,760
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....10,463,448	.....10,463,448
9. Aggregate write-ins for investment income.....	.....233,076	.....234,675
10. Total gross investment income.....	.....168,741,457	.....171,104,482
11. Investment expenses.....	.....	(g).....2,054,117
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....9,967,048
14. Depreciation on real estate and other invested assets.....	.....	(i).....8,771,027
15. Aggregate write-ins for deductions from investment income.....	.....	.....6,040,439
16. Total deductions (Lines 11 through 15).....	.....	.....26,832,631
17. Net investment income (Line 10 minus Line 16).....	.....	.....144,271,851

DETAILS OF WRITE-INS

0901. SECURITY LENDING.....	.....284,576	.....286,175
0902. CONVENTIONAL LOAN INTEREST.....	.....(51,500)	.....(51,500)
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....233,076	.....234,675
1501. MANAGEMENT FEES.....	.....	.....4,022,502
1502. DEFERRED COMP.....	.....	.....2,017,937
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....6,040,439

- (a) Includes \$.....4,552,039 accrual of discount less \$.....8,008,850 amortization of premium and less \$.....12,779,705 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....37,398,890 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....8,771,027 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(13,790,816)	.....(16,422)	.....(13,807,238)	.....159,960	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(6,533,423)	.....(39,895,722)	.....(46,429,145)	.....(2,232,983)	.....(91)
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....1,995	.....(3,559)	.....(1,564)	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....43,350,399	.....(25,635,553)	.....17,714,846	.....(67,214,840)	.....971
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....276,717,763	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....(263,177)	.....	.....(263,177)	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....(177,831)	.....(6,051)	.....(183,882)	.....(4,041)	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....30,101,794	.....	.....30,101,794	.....13,270,535	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....52,688,941	.....(65,557,307)	.....(12,868,366)	.....220,696,394	.....880

DETAILS OF WRITE-INS

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

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
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.....	3,151,824	4,425,075	1,273,251
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	216,840,864	381,294,479	164,453,615
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	116,088,863	144,137,011	28,048,148
21. Furniture and equipment, including health care delivery assets.....	11,179,848	5,878,927	(5,300,921)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....	14,310	226,608	212,298
24. Health care and other amounts receivable.....	32,636,449	73,444,655	40,808,206
25. Aggregate write-ins for other-than-invested assets.....	20,617,299	29,015,954	8,398,655
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	400,529,457	638,422,709	237,893,252
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	400,529,457	638,422,709	237,893,252

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
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Miscellaneous Accounts Receivable.....	955,811	1,321	(954,490)
2502. Prepaid and Other Assets.....	19,653,361	28,999,798	9,346,437
2503. Company Owned Automobile.....	8,127	14,835	6,708
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	20,617,299	29,015,954	8,398,655

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health maintenance organizations.....						
2. Provider service organizations.....						
3. Preferred provider organizations.....	1,124,554	1,147,092	1,143,326	1,153,631	1,162,050	13,941,872
4. Point of service.....						
5. Indemnity only.....	153,968	166,065	162,735	161,900	159,327	1,978,786
6. Aggregate write-ins for other lines of business.....	682	632	621	617	619	7,467
7. Total.....	1,279,204	1,313,789	1,306,682	1,316,148	1,321,996	15,928,125

DETAILS OF WRITE-INS

0601. Stoploss.....	682	632	621	617	619	7,467
0602.						
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	682	632	621	617	619	7,467

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
A&H Premiums Due and Unpaid						
Small Group Market.....	989,389	38,776	41,099			1,069,264
Experience Rated.....	38,743,433	53,226				38,796,659
0299997. Group subscribers subtotal.....	39,732,822	92,002	41,099	0	0	39,865,923
0299999. Total group.....	39,732,822	92,002	41,099	0	0	39,865,923
0399999. Premiums due and unpaid from Medicare entities.....	30,152,789	1,020,496	40,719			31,214,004
0599999. Accident and health premiums due and unpaid (Page 2, Line 15).....	69,885,611	1,112,498	81,818	0	0	71,079,927

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Pharmaceutical Rebate Receivables						
0199998. Pharmaceutical Rebate Receivables Not Listed Individually.....	75,899,606	8,471,246	75,136,762	17,763,774	17,763,774	159,507,614
0199999. Total Pharmaceutical Rebate Receivables.....	75,899,606	8,471,246	75,136,762	17,763,774	17,763,774	159,507,614
Loans and Advances to Providers						
0399998. Loans and Advances to Providers Not Listed Individually.....	120,374,055	0	0	0	78,957	120,295,098
0399999. Total Loans and Advances to Providers.....	120,374,055	0	0	0	78,957	120,295,098
0799999. Gross Health Care Receivables.....	196,273,661	8,471,246	75,136,762	17,763,774	17,842,731	279,802,712

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

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5 Health Care Receivables in Prior Years (Columns 1 + 3)	6 Estimated Health Care Receivables Accrued as of December 31 of Prior Year
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year		
1. Pharmaceutical rebate receivables.....	153,368,197	270,477,943	(170,668)	177,442,057	153,197,529	148,486,249
2. Claim overpayment receivables.....					0	
3. Loans and advances to providers.....				120,374,055	0	200,334,851
4. Capitation arrangement receivables.....					0	
5. Risk sharing receivables.....					0	
6. Other health care receivables.....					0	40,654,962
7. Totals (Lines 1 through 6).....	153,368,197	270,477,943	(170,668)	297,816,112	153,197,529	389,476,062

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

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

Aging Analysis of Unpaid Claims

1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims Unpaid (Reported)						
0399999. Aggregate accounts not individually listed - covered.....	79,914,877	19,673,701	10,378,305	5,792,984	14,815,247	130,575,114
0499999. Subtotals.....	79,914,877	19,673,701	10,378,305	5,792,984	14,815,247	130,575,114
0599999. Unreported claim and other claim reserves.....						647,289,646
0799999. Total claims unpaid.....						777,864,760
0899999. Accrued medical incentive pool and bonus amounts.....						55,281,173

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted	
						7 Current	8 Non-Current
Amounts Due From Parent, Subsidiaries and Affiliates							
Blue Care Network of Michigan.....	63,782,901					63,782,901	
Emergent Holdings, Inc.....	20,464,483					20,464,483	
0199999. Individually listed receivables.....	84,247,384	0	0	0	0	84,247,384	0
0299999. Receivables not individually listed.....	1,646,768	36,936	2,108	14,310	14,310	1,646,768	39,044
0399999. Total gross amounts receivable.....	85,894,152	36,936	2,108	14,310	14,310	85,894,152	39,044

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Amounts Due To Parent, Subsidiaries and Affiliates				
Blue Care Network of Michigan.....	General and Hospital Settlement.....	10,682,014	10,682,014	
Emergent Holdings, Inc.....	General.....	4,510,962	4,510,962	
0199999. Individually listed payables.....		15,192,976	15,192,976	0
0399999. Total gross payables.....		15,192,976	15,192,976	0

EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payment	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups.....	0	0.0				
2. Intermediaries.....	1,455,221	0.0				1,455,221
3. All other providers.....	0	0.0				
4. Total capitation payments.....	1,455,221	0.0	0		0	1,455,221
Other Payments:						
5. Fee-for-service.....	0	0.0	XXX	XXX		
6. Contractual fee payments.....	7,386,356,131	99.3	XXX	XXX		7,386,356,131
7. Bonus/withhold arrangements - fee-for-service.....	50,042,558	0.7	XXX	XXX		50,042,558
8. Bonus/withhold arrangements - contractual fee payments.....	0	0.0	XXX	XXX		
9. Non-contingent salaries.....	0	0.0	XXX	XXX		
10. Aggregate cost arrangements.....	0	0.0	XXX	XXX		
11. All other payments.....	0	0.0	XXX	XXX		
12. Total other payments.....	7,436,398,689	100.0	XXX	XXX	0	7,436,398,689
13. Total (Line 4 plus Line 12).....	7,437,853,910	100.0	XXX	XXX	0	7,437,853,910

24

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
Transactions with Intermediaries					
	DentaQuest, LLC.....	1,455,221	485,074		
9999999. Totals.....		1,455,221	XXX	XXX	XXX

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment.....	29,711,708		18,531,860	11,179,848	11,179,848	.0
2. Medical furniture, equipment and fixtures.....						.0
3. Pharmaceuticals and surgical supplies.....						.0
4. Durable medical equipment.....						.0
5. Other property and equipment.....						.0
6. Total.....	29,711,708	0	18,531,860	11,179,848	11,179,848	.0

**NOTES TO STATUTORY BASIS FINANCIAL STATEMENTS
FOR PERIOD ENDED DECEMBER 31, 2018**
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN
A. Accounting Practices

The Michigan Department of Insurance and Financial Services (DIFS) recognizes only statutory basis 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 and for determining its solvency under the Michigan Insurance Code. The DIFS adopted the National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* (NAIC SAP) as the basis for its statutory accounting practices. The Director of DIFS has the right to permit other specific practices that may deviate from the prescribed practices. The accompanying statutory basis financial statements of Blue Cross Blue Shield of Michigan Mutual Insurance Company ("the Company" or BCBSM) have been prepared, in conformity with accounting practices prescribed or permitted by DIFS.

Permitted Practices – The following are permitted practices approved by Michigan DIFS.

Premium Deficiency Reserves – Effective January 1, 2014, for the six-year period of 2014-2019, the Company will expense losses on its Medigap product as incurred exclusive of the requirements of SSAP No. 54 to accrue future losses as a premium deficiency reserve. No premium deficiency reserve would have been required at December 31, 2018 and 2017, under the general provision of SSAP No. 54.

Social Mission Obligation – Effective January 1, 2014, the Company recognizes social mission payments to the Michigan Health Endowment Fund (MHEF) in the year payments are made rather than when ordinarily accrued in the year the obligation arises, which results in a one-year deferral of expense recognition. If social mission payments to the MHEF were not recognized in the year of payment, net income would decrease by \$0 and \$25,000,000 for the years ended December 31, 2018 and 2017, respectively. Statutory surplus would decrease by \$85,000,000 (\$67,150,000, net) in 2018 and 2017.

Hospital Advances – Following the guidance of paragraph 16 of SSAP No. 84, *Certain Health Care Receivables and Receivables Under Government Insured Plans*, the Company admits net hospital advances attributable to self-funded contract claims to the extent of the unpaid hospital incurred claims owed by the Company to the hospital. Without the permitted practice, statutory surplus would have decreased by \$22,894,016 and \$88,754,566 as of December 31, 2018 and 2017, respectively. The permitted practice had no impact on net income for the years ended December 31, 2018 and 2017.

A reconciliation of the Company's net income and statutory surplus between Michigan DIFS permitted practices and NAIC SAP as of December 31, 2018 and 2017 is as follows:

	SSAP #	F/S Page	F/S Line #	12/31/2018	12/31/2017
Net Income					
(1) MI DIFS basis	XXX	XXX	XXX	\$ 559,452,541	\$ 295,232,060
(2) MI DIFS Prescribed Practices that are an increase / (decrease) from NAIC SAP					
(3) MI DIFS Permitted Practices that are an increase / (decrease) from NAIC SAP					
Social Mission accrual expensed when paid	5	4	21	-	(25,000,000)
(4) Net Income - NAIC SAP	XXX	XXX	XXX	<u>\$ 559,452,541</u>	<u>\$ 270,232,060</u>

	SSAP #	F/S Page	F/S Line #	12/31/2018	12/31/2017
Statutory Surplus					
(5) MI DIFS basis	XXX	XXX	XXX	\$ 4,933,243,464	\$ 4,251,647,090
(6) MI DIFS Prescribed Practices that are an increase / (decrease) from NAIC SAP					
(7) MI DIFS Permitted Practices that are an increase / (decrease) from NAIC SAP					
Social Mission Accrual expensed when paid	5	3	9	(85,000,000)	(85,000,000)
Deferred Tax Impact on Permitted Practices	101	2	18.2	17,850,000	17,850,000
Nonadmitted Deferred Tax Impact	101	2	18.2	(17,850,000)	-
Hospital Advances for Self-Funded Claims	84	2	25	(22,894,016)	(88,754,566)
(8) Statutory Surplus - NAIC SAP	XXX	XXX	XXX	<u>\$ 4,825,349,448</u>	<u>\$ 4,095,742,524</u>

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

The preparation of statutory-basis financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the statutory-basis financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The most significant estimates include assumptions used in pension and postretirement obligations; amounts recorded relating to the Affordable Care Act (ACA); liabilities for unpaid claims, specifically IBNR; and litigation-related contingencies.

C. Accounting Policy

Revenues – Premiums, which generally are billed in advance, are recognized as revenue during the respective periods of coverage. Premiums applicable to the unexpired portion of coverage are reflected in the accompanying statutory-basis statements of Admitted Assets, Liabilities, Capital and Surplus as Aggregate health policy reserves. Premiums received in advance of the billing due date are recorded as premiums received in advance.

Revenue from self-funded administrative service contracts (ASC) (self-funded premium equivalent revenue) primarily consists of claim reimbursements and administrative fees for services provided, such as management of medical services, claims processing, and access to provider networks. Amounts due from ASC groups are equal to the amounts required to pay claims and administrative fees. Under the arrangement, the Company maintains the contract with hospitals and physicians and controls the reimbursement rates for medical services provided to customers. The Company also retains an element of credit risk to providers in the event reimbursement is not received from the group; therefore, claims paid by the Company and the corresponding reimbursement of claims, plus administrative fees are netted. Amounts due from ASC groups are equal to the amounts required to pay claims and administrative fees. For administrative services only (ASO) arrangements, amounts due generally only represent administrative fees outstanding. Administrative fees are earned as services are performed and are calculated based on the number of members in a group or the group's claim experience. Since benefit expenses for ASC arrangements are not the responsibility of the Company, claims paid by the Company and the corresponding reimbursement of claims are not reported in the accompanying statutory-basis financial statements.

Administrative fee revenues related to ASC and ASO arrangements are included as a reduction of operating expenses, cost containment expenses, and other claim adjustment expenses. Administrative fee revenues of \$944,243,446 and \$912,041,505 related to these arrangements are included as offsets in operating expenses for the years ended December 31, 2018 and 2017, respectively. These fees are included in total underwriting deductions on the statutory-basis statements of revenues and expenses.

Real Estate – Real property occupied by the Company is stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 15 to 40 years for buildings. Statutory-basis investment income and operating expenses include rent for the Company's occupancy of this property.

Equipment and Furniture – Equipment is stated at cost and is depreciated using the straight-line method over estimated useful lives ranging from three to 10 years.

Under NAIC SAP, equipment is adjusted down by the nonadmitted portion in accordance with SSAP No. 19, Furniture, Fixtures, and Equipment; Leasehold Improvements Paid by

the Reporting Entity as Lessee; Depreciation of Property and Amortization of Leasehold Improvements, and SSAP No. 20, Nonadmitted Assets.

Software Costs – Certain costs related to acquired and developed computer software for internal use are capitalized as incurred. Capitalized costs are amortized, over a three to 10-year useful life, using the straight-line method. Under NAIC SAP, nonoperating system software costs are nonadmitted assets.

Long-Lived Assets – Long-lived assets held and used by the Company are reviewed for impairment based on market factors and operational considerations whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets “held for sale” are no longer depreciated. The Company writes down the carrying amount of the long-lived asset to its fair value at the time impairment has been determined.

Intangible Assets – The Company carries intangible assets consisting of customer contracts, provider networks, and trademarks resulting from the acquisition of subsidiaries. Under NAIC SAP, these intangible assets are treated as nonadmitted assets.

Health Insurance Claim Assessment (HICA) and Insurance Provider Assessment – A HICA tax is applied to certain Michigan health insurance claims. The Company bears the inherent legal liability of the tax and therefore records the amounts collected from customers and the tax paid to the state under the gross method, whereby claims taxes collected and paid are recorded as revenue and expense, respectively. Effective October 2018, the HICA tax was replaced by the Insurance Provider Assessment.

Employee Benefit Plans – The Company’s obligations related to its defined benefit pensions and postretirement health care and other postretirement defined benefits are estimated using actuarial determined methods. All postretirement defined benefit health care and other postretirement benefit plans are funded on a pay-as-you-go basis.

In addition, the Company uses the following accounting policies:

1. Cash Equivalents and Short-term investments include commercial paper, certificates of deposits, monthly market mutual funds and other readily marketable investments with initial maturities less than one year for short-term investments and three months or less for cash equivalents. In general, cash equivalents and short-term investments are recorded at amortized cost, which approximates market value. Money market mutual funds are recorded at fair value or net asset value (NAV) per share.
2. Bonds classified as US government, all other government, loan-backed or structured securities, special revenue and assessment, industrial & miscellaneous or hybrid loans that have a NAIC designation of 1 or 2 are stated at amortized cost using the scientific effective interest method. Bonds with a NAIC designation of three or higher are carried at the lower of amortized cost or fair market value.
3. Common stocks are recorded at fair value except investments in stocks of subsidiaries and affiliates which are carried on an equity basis. Changes in unrealized appreciation and depreciation in the value of common stocks are reflected as direct increases or decreases in surplus.
4. Redeemable unaffiliated preferred stocks are stated at book value for NAIC designation 1 and 2 and lower of book value or market for NAIC classes 3 through 6. Perpetual unaffiliated preferred stocks are stated at fair value for NAIC designation 1 and 2 and lower of book value or market for NAIC designation 3 through 6. Changes in unrealized appreciation and depreciation in the value of preferred stocks are reflected as direct increases or decreases in surplus.
5. Mortgage Loans on Real Estate – Not Applicable.
6. Loan-backed securities with a NAIC designation of 1 or 2 are stated at amortized cost using the scientific effective interest method while those loan-backed securities with a NAIC designation of three or higher are carried at lower of amortized cost or fair market value. Premiums and discounts on loan-backed bonds and structured securities are amortized using the retrospective method based on anticipated prepayments at the date of purchase. Prepayment assumptions are obtained from broker- dealer survey values or internal estimates. Changes in estimated cash flows from the original purchase assumptions are accounted for using a prospective method. Should the present value of

anticipated cash flows collected be less than the amortized cost basis, a determination will be made on whether the decline in value is other-than-temporary. If the Company has the ability and intent to hold the security to maturity, but does not expect recovery of the carrying value, the credit portion of the decline is recognized as an impairment loss.

7. The Company uses the equity method and follows NAIC SAP in valuing its subsidiaries and affiliated entities. In accordance with SSAP No. 97, *Investments in Subsidiary, Controlled, and Affiliated Entities*, a replacement of SSAP No. 88, the Company reports its investments in subsidiaries and affiliated entities inclusive of related goodwill balances. The Company's investments in subsidiaries and related goodwill are included in the common stock line of the Assets page while the investments in affiliates are included in the other invested assets line of the Assets page.

As of December 31, 2018 and 2017, the breakdown of investments in subsidiaries and affiliates is shown below.

	12/31/2018	12/31/2017
Common Stock Investments in Subsidiaries:		
Blue Care Network of Michigan	\$ 1,609,353,973	\$ 1,398,943,195
Accident Fund Holdings, Inc. ²	-	995,251,659
LifeSecure Holding Corporation	37,516,548	37,111,632
Woodward Straits Insurance Company	73,411,662	53,041,748
Michigan Medicaid Holdings Company	53,296,952	37,457,080
COBX Company ^{1 & 2}	-	119,233,711
Emergent Holdings, Inc. ²	1,242,346,584	-
Amount included in common stock	<u>\$ 3,015,925,719</u>	<u>\$ 2,641,039,025</u>
Other Invested Assets:		
BMH (aka AmeriHealth)	440,354,900	398,998,997
COBX Loan	152,500,000	107,500,000
NDBH Holding Company, LLC	10,746,153	10,814,660
Amount included in other invested assets	<u>\$ 603,601,053</u>	<u>\$ 517,313,657</u>
Total investments in subsidiaries and affiliates	<u><u>\$ 3,619,526,772</u></u>	<u><u>\$ 3,158,352,682</u></u>

¹ In January 2018, the Company purchased the remaining 29.9% non-controlling interest in Tessellate, LLC. The purchased interest in Tessellate, LLC was transferred to COBX Company (COBX) through an equity interest assignment between the Company and COBX. As a result, COBX became the 100% owner of Tessellate.

² In December 2018, the Company transferred its ownership of Accident Fund Holdings, Inc. and COBX to Emergent Holdings, Inc., a newly formed, wholly owned subsidiary. COBX then distributed all of its shares of Advantasure (formerly ikaSystems) and Tessellate to Emergent Holdings.

8. The Company has ownership interests in partnerships and limited liability companies. The Company carries these investments based on the underlying GAAP equity of the investee. Such investments are included in other invested assets line of the Assets page.
9. The Company does not have derivatives at December 31, 2018.
10. The Company does not anticipate investment income as a factor in the premium deficiency reserve calculation.
11. Hospital and medical benefits are expensed as incurred. Liabilities for claims unpaid are actuarial estimates of outstanding claims, including claims incurred but not yet reported (IBNR). Estimates are based upon historical claims experience modified for current trends and changes in benefit coverage, which could vary as the claims are ultimately settled.
12. The Company has not modified its capitalization policy from prior year.
13. The Company receives pharmaceutical rebates from third-party pharmacy benefit managers. Rebate accruals are calculated using recent history of rebates received to develop an estimate.
- D. Going Concern – The Company has no concern about its ability to continue as a going concern entity.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS – NOT APPLICABLE
3. BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method

Tessellate, LLC and ikaSystems Corporation (formerly COBX Co. subsidiaries) and NDBH Holding Company, LLC were accounted for as statutory purchases and resulted in goodwill.

In January 2018, the goodwill balance increased by \$104,916,805 when the Company purchased the remaining 29.9% non-controlling interest in Tessellate, LLC.

In December 2018, COBX Co. was restructured to become a direct subsidiary of Emergent Holdings, Inc. (EMHI). COBX Co.'s ownership of Advantasure, Inc (formerly known as ikaSystems) and Tessellate Holdings, LLC was distributed to EMHI, a newly formed subsidiary of BCBSM.

Please refer to Note 10 regarding the creation of EMHI and the restructuring of COBX Co. and subsidiaries.

Tessellate is an innovative healthcare service company that collaborates with health plans and providers to deliver high-quality provider and member-centric solutions.

ikaSystems is a provider of enterprise-level web-based technology to the health care payor industry.

NDBH owns New Direction Behavioral Health, LLC, a provider of managed behavioral health services, employee assistance program services, consulting and health coaching designed to improve well-being and reduce costs.

The goodwill was pushed down to the acquired entities and is amortized over 10 years. Goodwill shall be reviewed as triggering events occur for impairment at the subsidiary level. No events or changes in circumstances occurred requiring a goodwill impairment review in 2018 and 2017.

The goodwill limitation, calculated based on SSAP No. 68, at December 31, 2018 and December 31, 2017 was \$475,000,042 and \$393,558,933, respectively. The goodwill balance did not exceed the goodwill limitation and therefore, did not reduce the statutory value of Tessellate, ikaSystems and NDBH at December 31, 2018 and December 31, 2017.

The following table reflects transactions accounted for as statutory purchases and the resulting balances as of December 31, 2018.

<u>Purchased entity</u>	<u>Acquisition date</u>	<u>Cost of acquired entity</u>	<u>Original amount of admitted goodwill</u>	<u>Admitted goodwill as of the reporting date</u>	<u>Amount of goodwill amortized during the reporting period</u>	<u>Admitted goodwill as a % of SCA BACV, gross of admitted goodwill</u>
EMHI - Tessellate Holdings, LLC and Advantasure, Inc (formerly ikaSystems)	12/31/2015	\$ 481,929,241	\$ 448,537,071	\$ 332,179,181	\$ 47,476,627	149%
NDBH Holding Company LLC	6/30/2015	\$ 12,120,000	\$ 7,409,249	<u>\$ 4,816,012</u>	<u>\$ 740,925</u>	45%
				\$ 336,995,193	\$ 48,217,552	

The following transactions accounted for as statutory purchases and reflect the following balances as of December 31, 2017.

Purchased entity	Acquisition date	Cost of acquired entity	Original amount of admitted goodwill	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill
COBX Company	12/31/2015	\$ 377,012,436	\$ 343,620,266	\$ 274,739,004	\$ 34,362,026	230%
NDBH Holding Company LLC	8/31/2015	\$ 12,120,000	\$ 7,409,249	\$ 5,556,937	\$ 740,925	51%
				\$ 280,295,941	\$ 35,102,951	

4. DISCONTINUED OPERATIONS – NOT APPLICABLE

5. INVESTMENTS

A. Mortgage Loans – NOT APPLICABLE

B. Debt Restructuring – NOT APPLICABLE

C. Reverse Mortgages – NOT APPLICABLE

D. Loan-Backed Securities –

- 1) Prepayment assumptions are obtained from broker-dealer survey values or internal estimates. Changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.
- 2) Loan-backed and Structured Securities with a Recognized Other-Than-Temporary Impairment.

	1 Amortized Cost Basis Before Other-than- Temporary- Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value (Col 1 - 2)
OTTI recognized 1st Quarter			
a. Intent to sell	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -
c. Total 1st Quarter	\$ -	\$ -	\$ -
OTTI recognized 2nd Quarter			
d. Intent to sell	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -
f. Total 2nd Quarter	\$ -	\$ -	\$ -
OTTI recognized 3rd Quarter			
g. Intent to sell	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -
i. Total 3rd Quarter	\$ -	\$ -	\$ -

	1 Amortized Cost Basis Before Other-than- Temporary- Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value (Col 1 - 2)
OTTI recognized 4th Quarter			
j. Intent to sell	\$ _____	\$ _____	\$ _____
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 126,508,982	3,645,518	122,863,465
l. Total 4th Quarter	\$ 126,508,982	\$ 3,645,518	\$ 122,863,465
m. Annual Aggregate Total	\$ 126,508,982	\$ 3,645,518	\$ 122,863,465

3) Individual Recognized Loan-backed and Structured Security Impairment Loss

The table below reflects the loan-backed and structured securities impairment losses in 2018. These securities were impaired on the basis that either the present value of the cash flows expected to be collected is less than the amortized cost basis or it is probable that the security will be sold before the recovery occurs.

1 CUSIP	2 Book/Adjusted Carrying Value Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized OTTI	5 Amortized Cost After OTTI	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
17326FAD9	4,106,442	3,944,480	161,962.32	3,944,480	3,944,480	12.31.2018
3128MJ2R0	22,505,119	21,820,942	684,177.31	21,820,942	21,820,942	12.31.2018
3128MJ2S8	11,970,265	11,523,310	446,955.39	11,523,310	11,523,310	12.31.2018
3128MMXB4	22,185,121	21,755,891	429,229.60	21,755,891	21,755,891	12.31.2018
31418CP99	17,056,851	16,576,094	480,757.22	16,576,094	16,576,094	12.31.2018
31418CPE8	18,265,011	17,720,151	544,859.06	17,720,151	17,720,151	12.31.2018
31418CR89	10,881,575	10,590,153	291,421.67	10,590,153	10,590,153	12.31.2018
31418CS47	13,014,256	12,642,081	372,175.50	12,642,081	12,642,081	12.31.2018
31418CYN8	1,391,174	1,383,012	8,161.70	1,383,012	1,383,012	12.31.2018
46648KAU0	5,133,168	4,907,350	225,817.80	4,907,350	4,907,350	12.31.2018
Total	126,508,982	122,863,465	3,645,518	122,863,465	122,863,465	

4) All impaired securities (fair value is less than cost or amortized cost) for which other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-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	\$ (77,792)
2. 12 Months or Longer	\$ (7,491,399)
b. The aggregate related fair value of securities with realized losses	
1. Less than 12 Months	\$ 32,805,640
2. 12 Months or Longer	\$ 199,183,379

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- 1) The Company has no dollar repurchase agreements.
- 2) The Company, in the normal course of business, enters into securities lending agreements with various counter parties. Under these agreements, the Company lends equity and bond securities in exchange for collateral, approximating 102% of the value of the securities loaned. These agreements are primarily overnight in nature and subject to renewal or termination. Non-cash collateral is maintained in a separate account until the transaction is completed. Cash received as collateral from borrowers is reinvested in a money market fund and the offsetting liability is included in Security Lending Payable.

The fair value of the cash and non-cash collateral at the December 31, 2018 and 2017 was \$15,111,494 and \$15,358,124, respectively. The Company has no pledged assets under its security lending transaction agreement.

3) Collateral Received That Can Be Sold or Re-pledged

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
a) Open	\$ 9,851,904
b) 30 Days or Less	
c) 31 to 60 Days	
d) 61 to 90 Days	
e) Greater Than 90 Days	
f) Sub-Total	<u>\$ 9,851,904</u>
g) Securities Received	<u>-</u>
h) Total Collateral Received	<u>\$ 9,851,904</u>

	Fair Value
2. Dollar Repurchase Agreement	
a) Open	\$ -
b) 30 Days or Less	
c) 31 to 60 Days	
d) 61 to 90 Days	
e) Greater Than 90 Days	
f) Sub-Total	<u>\$ -</u>
g) Securities Received	<u>-</u>
h) Total Collateral Received	<u>\$ -</u>

b. Of the total \$9,851,904 collateral received, none has been sold or re-pledged at December 31, 2018.

c. Source and Use of Collateral Received Permitted to Sell or Repledge – The Company receives cash and noncash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into a money market fund.

4) Securities lending transactions administered by an affiliated agent – NOT APPLICABLE

5) Collateral Reinvestment of Collateral Received That Can Be Sold and Re-Pledged

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
a) Open	\$ 9,851,904	\$ 9,851,904
b) 30 Days or Less		
c) 31 to 60 Days		
d) 61 to 90 Days		
e) Greater Than 90 Days		
f) Sub-Total	<u>\$ 9,851,904</u>	<u>\$ 9,851,904</u>
g) Securities Received	<u>-</u>	<u>-</u>
h) Total Collateral Reinvested	<u>\$ 9,851,904</u>	<u>\$ 9,851,904</u>
2. Dollar Repurchase Agreement		
a) Open	\$ -	\$ -
b) 30 Days or Less		
c) 31 to 60 Days		
d) 61 to 90 Days		
e) Greater Than 90 Days		
f) Sub-Total	<u>\$ -</u>	<u>\$ -</u>
g) Securities Received	<u>-</u>	<u>-</u>
h) Total Collateral Reinvested	<u>\$ -</u>	<u>\$ -</u>

- b. The Company's sources of cash that it used to return cash collateral are dependent upon current liquidity. Currently, the Company has \$5,258,931 of par value bonds (fair value is \$5,259,590) that are currently available to be sold and used to pay for the \$15,111,494 collateral calls that could come due under a worst-case scenario.

6) Collateral Received Not Permitted By Contract to Sell or Re-Pledge

By contract, the Company, through its custodian bank, is allowed to sell collateral received if borrowers are in default.

7) Collateral for securities lending that extend beyond one year from reporting date – NOT APPLICABLE

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – NOT APPLICABLE

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – NOT APPLICABLE

H. Repurchase Agreements Transactions Accounted for as a Sale – NOT APPLICABLE

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – NOT APPLICABLE

J. Real Estate – NOT APPLICABLE

K. Low-Income Housing Tax Credits – NOT APPLICABLE

L. Restricted Assets

1) Restricted Assets (Including Pledged)

Restricted Asset Category	1	2	3	4	5	6	7
	Total (Admitted & Nonadmitted) Gross Restricted from Current Year	Total (Admitted & Nonadmitted) Gross Restricted From Prior Year	Increase / (Decrease) (Col 1 - 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (Col 1 - 4)	Percentage Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Percentage Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	- %	- %
b. Collateral held under security lending agreements	9,851,904	10,032,598	(180,694)	-	9,851,904	0.105%	0.110%
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock	51,210,000	51,210,000	-	-	51,210,000	0.545%	0.570%
j. On deposit with states	305,903	305,934	(31)	-	305,903	0.003%	0.003%
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	579,376,022	801,274,307	(221,898,285)	-	579,376,022	6.170%	6.444%
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	\$ 640,743,829	\$ 862,822,839	\$ (222,079,010)	\$ -	\$ 640,743,829	6.823%	7.127%

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

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

2) Detail of Assets Pledged as Collateral Not Captured in Other Categories – NOT APPLICABLE

3) Detail of Other Restricted Assets – NOT APPLICABLE

4) Collateral Received and Reflected as Assets Within the Reporting Entity’s Financials

Collateral Assets	Book / Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted**)	% of BACV to Total Admitted Assets ***
a. Cash, Cash Equivalents and Short-term Investments	\$ -	\$ -	- %	- %
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA				
h. Schedule DL, Part 1	9,851,904	9,851,904	0.105%	0.110%
i. Other				
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 9,851,904	\$ 9,851,904	0.105%	0.110%

* Column 1 divided by Asset Page, Line 26 (Column 1)
 ** Column 1 divided by Asset Page, Line 26 (Column 3)

	Amount	% of Liability to Total Liabilities
k. Recognized Obligation to Return Collateral Asset	\$ 9,851,904	0.243%

* Column 1 divided by Liability Page, Line 24 (Column 3)

M. Working Capital Finance Investments – NOT APPLICABLE

N. Offsetting and Netting of Assets and Liabilities – NOT APPLICABLE

O. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/ Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
44965TAA5	\$ 556,450	\$ 556,450	\$ 556,450	NO
44965UAA2	695,915	697,015	696,058	NO
Total	<u>\$ 1,252,365</u>	<u>\$ 1,253,465</u>	<u>\$ 1,252,508</u>	XXX

P. 5G Securities

Investment	Number of 5* /5GI Securities		Aggregate Book Adjusted Carrying Value		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds- AC	3	1	\$ 2,916,675	\$ 2,660,693	2,916,675	2,717,600
(2) Bonds- FV						
(3) LB&SS- AC						
(4) LB&SS- FV						
(5) Preferred Stock- AC						
(6) Preferred Stock- FV						
(7) Total (1+2+3+4+5+6)	<u>3</u>	<u>1</u>	<u>\$ 2,916,675</u>	<u>\$ 2,660,693</u>	<u>\$ 2,916,675</u>	<u>\$ 2,717,600</u>

AC-Amortized Cost FV-Fair Value

Q. Short Sales – NOT APPLICABLE

R. Prepayment Penalty and Acceleration Fees

	General Account
(1) Number of CUSIPs	56
(2) Aggregate Amount of Investment Income	\$1,385,594

6. JOINT VENTURES, PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

The Company is affiliated with the following joint ventures and limited liability companies:

BMH, LLC – The Company owns a 38.7% interest in BMH, LLC. The remaining 61.3% of BMH, LLC is owned by Independence Blue Cross. BMH, LLC operates as AmeriHealth Caritas Health Plan (ACHP) and provides health care solutions for Medicaid beneficiaries.

BH Assets Corporation (Bloom Health), formerly known as, Bloom Health Corporation - The Company owns a 28.7% interest in Bloom Health. Bloom Health is a healthcare technology company that provides innovative defined contribution and private exchange products for Blues plans.

National Account Service Company LLC (NASCO) - The Company owns a 19.5% interest in NASCO which operates a national claims processing system for several Blue Cross Blue Shield plans.

NDBH Holding Company, LLC (NDBH) – The Company owns a 10% interest in NDBH. NDBH provides behavioral health services to specific customers of the Company, and provides care management functions related to psychiatric, substance abuse and autism treatment. NDBH offers a full range of evidence-based practices, with the goal of helping corporate customers achieve greater employee productivity while also helping individuals attain healthier and more balanced lifestyles.

- B. In 2018 and 2017, there were no impairments of the Company’s investments in joint ventures, partnerships or limited liability companies.

7. INVESTMENT INCOME

- A. Investment income due and accrued with amounts that are over 90 days past due will be non-admitted.
- B. Investment income receivable non-admitted at December 31, 2018 and December 31, 2017 was \$0.

In accordance with the Company’s impairment policy, securities that have a fair market value that is below amortized cost are considered impaired and are analyzed and reviewed by management to determine if the impairment is other-than-temporary impairment (OTTI).

The determination of when a decline in value of a marketable security is OTTI requires significant judgment. The Company has a consistent and systematic process for recognizing impairments on internally managed securities that sustain other-than-temporary declines in value. The decision to impair incorporates both quantitative and qualitative information. Factors taken into account for each individual security include the length of time and extent to which the fair value has been less than the carrying value, the underlying financial condition and the specific circumstances that are impacting the issuer in the marketplace. For declines in market value related to general market movement in interest rates, securities are not considered impaired unless the Company has the positive intent to sell the security as of the reporting date.

For securities that are deemed to be OTTI, the security is adjusted to fair value and the resulting losses are recognized in realized losses in the statutory-basis statements of revenues and expenses. The new cost basis of the impaired securities is not increased for future recoveries in value.

For investments managed by outside investment managers, OTTI is presumed to exist when market values are below cost because the Company cannot assert the “intent and ability to

hold to recovery.” At December 31, 2018 and December 31, 2017, the write-down of debt securities, including loan-back and structured securities, resulted in \$39,851,572 and \$8,979,110, respectively, of OTTI losses. For the years ended December 31, 2018 and 2017, OTTI losses of \$25,705,735 and \$6,358,302, respectively, were recorded for equity securities.

8. DERIVATIVE INSTRUMENTS – NOT APPLICABLE

9. INCOME TAXES

A. Components of the net deferred tax asset/(liability) at December 31 are as follows:

Description	12/31/2018			12/31/2017		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross deferred tax assets	\$ 537,039,376	\$ 51,354,530	\$ 588,393,905	\$ 951,748,578	\$ 24,300,682	\$ 976,049,260
(b) Statutory valuation allowance	-	-	\$ -	-	-	\$ -
(c) Adjusted gross deferred tax assets (1a-1b)	537,039,376	51,354,530	588,393,905	951,748,578	24,300,682	976,049,260
(d) Deferred Tax Assets Nonadmitted	(180,611,991)	(36,228,873)	(216,840,864)	(378,869,650)	(2,424,829)	(381,294,479)
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	356,427,384	15,125,657	371,553,041	572,878,928	21,875,853	594,754,781
(f) Deferred Tax Liabilities	(80,945,263)	(15,125,657)	(96,070,920)	(106,275,868)	(21,875,853)	(128,151,721)
(g) Net Admitted Deferred Tax Asset/ (Net Deferred Tax Liability) (1c-1d)	\$ 275,482,122	\$ -	\$ 275,482,122	\$ 466,603,060	\$ -	\$ 466,603,060

Description	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ (414,709,202)	\$ 27,053,848	\$ (387,655,355)
(b) Statutory valuation allowance	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	(414,709,202)	27,053,848	(387,655,355)
(d) Deferred Tax Assets Nonadmitted	198,257,659	(33,804,044)	164,453,615
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	(216,451,544)	(6,750,196)	(223,201,740)
(f) Deferred Tax Liabilities	25,330,605	6,750,196	32,080,801
(g) Net Admitted Deferred Tax Asset/ (Net Deferred Tax Liability) (1c-1d)	\$ (191,120,938)	\$ -	\$ (191,120,938)

	12/31/2018			12/31/2017		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
Admission Calculation Components SSAP No. 101						
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	62,597,716	-	62,597,716	-	-	-
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	212,884,406	-	212,884,406	466,603,060	-	466,603,060
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following The Balance Sheet Date	275,482,122	-	275,482,122	466,603,060	-	466,603,060
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	XXX	XXX	XXX	XXX
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets from 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities	80,945,263	15,125,657	96,070,920	106,275,868	21,875,853	128,151,721
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	\$ 356,427,384	\$ 15,125,657	\$ 371,553,041	\$ 572,878,928	\$ 21,875,853	\$ 594,754,781

	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 62,597,716	\$ -	\$ 62,597,716
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (253,718,654)	\$ -	\$ (253,718,654)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following The Balance Sheet Date	\$ (191,120,938)	\$ -	\$ (191,120,938)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	XXX
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets from 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities	\$ (25,330,605)	\$ (6,750,196)	\$ (32,080,801)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	\$ (216,451,544)	\$ (6,750,196)	\$ (223,201,740)

Under the Federal Internal Revenue Code, ordinary losses can be carried back two years for entities taxed as nonlife insurance companies, while capital losses for entities taxed both as nonlife and life insurance companies can be carried back three years. For losses arising in tax years after 2017, entities taxed as life insurance companies are not permitted to carryback ordinary losses.

	2018	2017
(a) Ratio percentage used to determine recovery period and threshold limitation amount	15%	15%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)(2) above	<u>\$ 4,934,490,593</u>	<u>\$ 3,492,544,031</u>

4.	12/31/2018		12/31/2017		Change	
	(1) Ordinary	(2) Capital	(1) Ordinary	(2) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
Impact of Tax-Planning Strategies						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets by character as a percentage						
1. Adjusted gross DTAs amount from note 9A1(c)	537,039,378	51,354,530	951,748,578	24,300,682	(414,709,200)	27,053,848
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A
3. Net admitted adjusted gross DTAs amount from note 9A1(e)	356,427,384	15,125,657	572,878,928	21,875,853	(216,451,544)	(6,750,196)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A
(b) Does the company's tax-planning strategies include the use of reinsurance?					Yes _____	No <u>x</u> _____

B. In 2018, there are no temporary differences for which a DTL has not been established.

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ (231,352,924)	\$ 71,779,065	\$ (303,131,989)
(b) Foreign			-
(c) Subtotal	\$ (231,352,924)	\$ 71,779,065	\$ (303,131,989)
(d) Federal income tax on net capital gains	\$ 6,482,599	5,696,478	\$ 786,121
(e) Utilization of capital loss carry-forwards			-
(f) Other			-
(g) Federal and foreign income taxes incurred	\$ (224,870,325)	\$ 77,475,543	\$ (302,345,868)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,312,725	\$ 626,322	\$ 1,686,403
(2) Unearned premium reserve	2,038,639	-	2,038,639
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	38,052,600	39,838,788	(1,786,188)
(8) Compensation and benefits accrual	58,297,907	45,337,242	12,960,665
(9) Pension accrual	189,628,225	193,066,909	(3,438,684)
(10) Receivables – nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	152,700,326	533,260,641	(380,560,315)
(13) Other (including items <5% of total ordinary tax assets)	94,008,954	139,618,676	(45,609,722)
(99) Subtotal	\$ 537,039,376	\$ 951,748,578	\$ (414,709,202)
(b) Statutory valuation allowance adjustment			-
(c) Nonadmitted	180,611,991	378,869,650	(198,257,659)
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	\$ 356,427,384	\$ 572,878,928	\$ (216,451,544)
(e) Capital:			
(1) Investments	51,354,530	24,300,682	27,053,848
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total capital tax assets)			
(99) Subtotal	\$ 51,354,530	\$ 24,300,682	\$ 27,053,848
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	36,228,873	2,424,829	33,804,044
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	\$ 15,125,657	\$ 21,875,853	\$ (6,750,196)
(i) Admitted deferred tax assets (2d + 2h)	\$ 371,553,041	\$ 594,754,781	\$ (223,201,740)

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1-2) Change
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	71,432,298	92,624,723	(21,192,425)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)	9,512,964	13,651,145	(4,138,181)
(99) Subtotal	\$ 80,945,263	\$ 106,275,868	\$ (25,330,605)
(b) Capital:			
(1) Investments	15,125,657	21,875,853	(6,750,196)
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal	\$ 15,125,657	\$ 21,875,853	\$ (6,750,196)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 96,070,920	\$ 128,151,721	\$ (32,080,801)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 275,482,122	\$ 466,603,060	\$ (191,120,938)

Statutory accounting principles requires tax assets and liabilities to reflect the applicable tax rate in effect when the assets and liabilities are utilized. The company's deferred tax assets (DTA) and deferred tax liabilities (DTLs) are measured at the 21 percent corporate tax rate.

The change in net deferred income taxes is reflected in C (2) through C (4) above. This analysis is exclusive of non-admitted assets as the change in non-admitted assets is reported separately from the change in net deferred income taxes in the surplus section of the Annual Statement.

- D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The following reconciliation provides the items causing the difference:

	12/31/2018		12/31/2017	
	Amount	Percent	Amount	Percent
Provision computed at statutory rate	\$ 70,262,265	21.0 %	\$ 130,447,657	35.0 %
Health insurer fee	31,397,890	9.4 %	-	0.0 %
Executive compensation limitation	12,972,360	3.9 %	24,667,850	6.6 %
Income from Affiliates	(309,524)	(0.1)%	(24,884,556)	(6.7)%
Intangibles	-	0.0 %	(66,373,692)	(17.8)%
Audit and prior year settlements	93,084	0.0 %	(29,678,744)	(8.0)%
AMT credit and rate differential	17,602	0.0 %	(151,828,375)	(40.7)%
Valuation Allowance	-	0.0 %	(440,699,513)	(118.2)%
2017 Tax Cuts and Jobs Act	-	0.0 %	30,444,986	8.2 %
Other	(4,344,737)	(1.3)%	(12,388,917)	(3.3)%
Federal Income Tax Incurred	110,088,940	32.9%	(540,293,304)	(145.0)%
Tax on realized capital gains	(6,482,599)		(5,696,478)	
Deferred to surplus	(334,959,267)		617,768,840	
Total statutory income taxes	\$ (231,352,926)		\$ 71,779,058	

E. Loss Carry Forwards and Credit Carry Forwards

- At December 31, 2018 and 2017, the Company had no unused federal net operating loss carry forward amounts which can be used to offset future tax liabilities.
- As a Blue Cross Blue Shield organization, the Company is afforded a special deduction under IRC Section 833(b) for claims and administrative expenses. The special deduction is available to certain Blue Cross Blue Shield organizations that qualify for this federal income tax provision. On an annual basis, the Special Deduction is available provided the Company satisfies a tax MLR requirement of at least 85 percent. The tax MLR requirement for the Special Deduction follows the MLR rules as prescribed by the ACA for premium rebate purposes. Prior to the repeal of the corporate alternative minimum tax (AMT), the special deduction, which typically reduces federal regular taxable income to zero, was considered an alternative tax preference item. Due to the Special Deduction, the Company has historically been subject to AMT since first

becoming taxable in 1987 and the AMT has been reflected in its accounting for federal income tax. Corporate AMT is considered a prepayment of regular federal income tax and this asset has carried forward as a credit to offset future regular tax paid.

For 2018 the Company anticipates not qualifying for the Special Deduction as the Company's best estimate of the tax MLR is below the required amount. Accordingly, it has recorded federal tax expense in the 2018 financial statements using the 21 percent corporate tax rate. The actual tax MLR is subject to significant uncertainty primarily due to claims runout and risk adjustment amounts that will not be determined until after the Company's MLR is filed with Health and Human Services on July 31, 2019.

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code at December 31, 2018.

F. The Company and its Taxable Subsidiaries

The Company and its qualifying taxable subsidiaries file a consolidated federal income tax return. Each taxable subsidiary is responsible for its own federal tax liability, and the Company has a master tax-sharing agreement in place with each respective subsidiary. Due to BCBSM's partial ownership of LifeSecure Insurance Company, effective in 2017, it is no longer included in the BCBSM Federal consolidated tax return filings.

G. Income Tax Loss Contingencies for Uncertain Tax Positions

Under SSAP No. 5R, the Company is required to evaluate all tax positions as to their relative uncertainty and certainty. The Company recognizes accrued interest and penalties related to uncertain income tax positions in federal income tax expense. For periods ended December 31, 2018, and 2017, \$789,447 and \$0, respectively, were accrued for interest and penalties, with the cumulative accrued balance totaling \$789,447 and \$0 at December 31, 2018 and 2017, respectively. The Company does not expect a significant change in uncertain tax positions within the next 12 months.

H. Repatriation Transition Tax (RTT) – NOT APPLICABLE

I. Alternative Minimum Tax Credit

The Tax Cuts and Jobs Act (the "Act"), was enacted into law on December 22, 2017. The Act reduced U.S. federal corporate tax rate from 35 percent to 21 percent and provided limitation of the net operating loss carryforwards. The Act also repealed the corporate AMT for tax years beginning after December 31, 2017 and provides any existing AMT credit carryovers are creditable or refundable for tax years 2018 through 2021. The Company's AMT credit carryover is expected to be fully utilized or refunded by 2021. The refundable AMT credit is reported as a deferred tax asset on the Company's statutory basis financial statements.

As of December 31, 2018, the AMT amount recognized recovered as a deferred tax asset are as follows:

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	\$ 381,686,140
b. Deferred tax asset (DTA)	\$ 152,700,326
(2) Beginning Balance of AMT Credit Carryforward	\$ 533,260,641
(3) Amounts Recovered	381,686,140
(4) Adjustments	<u>(1,125,825)</u>
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	152,700,326
(6) Reduction for Sequestration	-
(7) Nonadmitted by Reporting Entity	<u>-</u>
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ 152,700,326

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES AND OTHER RELATED PARTIES

A-D. The Company has agreements with each of its subsidiaries and affiliates under which both or either parties may provide services to each other. The agreements provide for monthly

payments and a year-end settlement based on actual cost of services performed. All related-party receivable and payable balances are recorded as either amounts due to or from subsidiaries and affiliates.

All inter-company receivables are primarily due to management and administrative services performed by the Company.

All inter-company payables of \$15,193,976 and \$10,121,554, in 2018 and 2017, respectively, are primarily attributable to hospital settlement recoveries. Under their agreement, BCNM's portion of underpayments due to hospitals or overpayment recoveries from hospitals will be established as a receivable or payable by the Company as applicable.

Also, the Company has service contracts with its affiliates, NASCO, LLC, and BMH, LLC. Note 6 provides details of the Company's ownership percentage in its affiliates, as well as the nature of their business.

A summary of intercompany transactions that occurred in 2018 and 2017 between the parent and its subsidiaries and affiliates are as follows:

Dividends – WSIC paid cash dividends of \$10,000,000, in 2018 and 2017, respectively. In 2017, AFHI paid a cash dividend of \$9,000,000.

Capital Contributions – In 2018, the Company made additional capital contributions to Michigan Medicaid Holdings Company in the amount of \$5,000,000.

On January 1, 2018, the Company purchased the remaining 29.9% ownership of Tesselate for \$104,653,233 and then contributed it to COBX. Effective with the closing of the purchase transaction, COBX became the 100% owner of Tesselate, until the restructure of COBX in December 2018.

On July 1, 2018, Blue Care of Michigan, Inc. (BCMI) merged into Blue Care Network of Michigan (BCN). As part of the merger, the Company transferred BCMI's total value of \$6,105,146 to BCN.

On December 31, 2018, the Company transferred its ownership of Accident Fund Holding Company (Accident Fund) and COBX Co. (COBX) to Emergent Holdings, Inc. (EMHI), a newly formed, wholly owned subsidiary of the Company. As part of the restructure, the Company transferred Accident Fund's and COBX's total value of \$995,251,659 and \$223,886,938, respectively, to EMHI.

Joint Venture – No capital contributions were made in 2018 or 2017 into BMH, LLC, NASCO or BH Assets, LLC.

On October 1, 2017, BCS Financial Corporation (BCS) acquired 250 thousand shares of common stock of LifeSecure for \$15,200,000 pursuant to a Stock Purchase Agreement approved by DIFS on August 30, 2017. Both BCS and LifeSecure are affiliates of the Company. Effective with the closing of the purchase transaction, BCS became a 20% owner of LifeSecure. The remaining 80% of the common stock of LifeSecure continues to be owned by the Company. BCS has the option to buy additional common stock to increase its ownership stake in LifeSecure to up to 30% within five years of October 1, 2017, the closing date of the transaction.

Reinsurance Agreements – The Company has the following reinsurance with its subsidiaries:

BCNM – On January 1, 2014, the Company entered into a modified stop loss reinsurance contract with its subsidiary BCNM, whereby the Company will indemnify BCNM for liabilities that accrue as a result of loss under BCNM's group commercial and Medicare Advantage policies that are in force at the inception of the contract or renewed during the term of the contract. Under the agreement, the attachment point is \$200,000 per insured risk. The contract automatically renews each year. As of December 31, 2018 and 2017, the Company recorded reinsurance revenue of \$24,682,486 and \$17,240,953, respectively and reinsurance (payable) recoverable of (\$17,209,312) and (\$3,792,601), respectively.

WSIC – The Company entered into a 25% quota share reinsurance agreement for 2018 and 2017 with Woodward Straits Insurance Company (WSIC) whereby WSIC reinsures the Company's self-insured group Specific Stop Loss program. The agreement is renewable annually. As of December 31, 2018 and 2017, the Company ceded approximately \$55,784,808 and \$52,876,260 of its specific stop loss claims and \$79,765,294 and

\$78,054,831, respectively of its premiums. The ceded claims and premium amounts are recorded as reinsurance recoveries and premium reduction, respectively in the Statement of Revenue and Expenses. In 2018 and 2017, the Company also ceded approximately \$3,432,038 and \$3,623,457, respectively, of commissions which is recorded as a reduction to operating expenses.

Loans – The Company has the following loans with its subsidiaries:

The Company has an unsecured intercompany revolving line of credit with ikaSystems, which was established for liquidity and other general corporate purposes. The loan is limited to \$49,000,000 or 3% of the Company's prior year-end admitted assets. Interest accrues monthly on the outstanding principal and is equal to the 'Libor Rate' plus 2%. The loan balance is due upon demand or the advance event maturity dates ranging from July 30, 2019 through August 19, 2021; whichever is sooner. As of December 31, 2018 and 2017, the outstanding balance of this intercompany receivable was \$49,000,000 plus accrued interest of \$2,035,858 and \$1,749,800, respectively.

The Company has an unsecured intercompany revolving line of credit with COBX, which was established for liquidity and other general corporate purposes. The loan is limited to \$150,000,000 or 3% of the Company's prior year-end admitted assets. Interest accrues monthly on the outstanding principal and is equal to the 'Libor Rate' plus 2%. The loan balance is due upon demand or the advance event maturity dates ranging from January 1, 2019 through December 20, 2019; whichever is sooner. As of December 31, 2018 and 2017, the outstanding balance of this intercompany receivable was \$103,500,000 and 58,500,000, plus accrued interest of \$3,985,547 and 641,247, respectively.

- E. The Company has provided several guarantees for its subsidiaries which are also disclosed in Note 14:

In accordance with the Blue Cross Blue Shield Association (BCBSA) guidelines, the Company guarantees, to the full extent of its assets, all the contractual and financial obligations of BCNM and BCC.

Life Secure – The Company has given LifeSecure Insurance Company (LifeSecure), a subsidiary of LifeSecure Holdings, Inc., the following guarantees: (a) of any claims, losses or return of premiums under LifeSecure's directly written business issued on or after March 30, 2007, (b) to take all actions necessary to ensure that LifeSecure is compliant with the state of Rhode Island, California, and New Jersey's statutory requirements, and (c) the total benefit liabilities under the American Fidelity Assurance company (AFA) reinsurance transaction.

BMH, LLC – The Company guarantees its proportionate share of a line of credit loan with PNC Bank.

- F. Management Agreements and Service Contracts - The Company performs various claims processing and management services for its subsidiaries and affiliates. During 2018 and 2017, the value for these services performed for its subsidiaries and affiliates totaled \$2,214,889,250 and \$1,926,152,350, respectively.
- G. All, or the majority, of the outstanding shares of Emergent Holdings, Inc., LifeSecure Holdings Corporation, Blue Care Network of Michigan, and Woodward Straits Insurance Company are owned by Blue Cross Blue Shield of Michigan Mutual Insurance Company.
- H. Ownership in Upstream Intermediate Entity – NOT APPLICABLE
- I. Investments in Subsidiary, Controlled and Affiliated Entities Exceeding 10% of Admitted Assets of the Reporting Entity

As disclosed above, the Company owns 100% of Blue Care Network of Michigan (BCNM), whose carrying value exceeds 10% of the admitted assets of BCBSM at December 31, 2018. The Company carries BCNM value at statutory equity. BCNM total assets as of December 31, 2018 and 2017 were \$2,402,759,194 and \$2,131,205,217, respectively.

As disclosed above, the Company owns 100% of Emergent Holdings, Inc. (EMHI), whose carrying value exceeds 10% of the admitted assets of BCBSM at December 31, 2018. The Company carries EMHI value at statutory equity. EMHI total assets as of December 31, 2018 was approximately \$4,426,246,935.

- J. Impairment in Investments in Subsidiary, Controlled or Affiliate Entities – NOT APPLICABLE

K. Investment in a Foreign Insurance Subsidiary – NOT APPLICABLE

L. Investment in a Downstream Noninsurance Holding Company – The Company utilizes the look-through approach, in accordance with SSAP No. 97, to value its investment in NASCO, Emergent Holdings, Inc., Michigan Medicaid Holdings Company, and LifeSecure Holding Company. Note 1 discloses the Company's carrying values for these investments at December 31, 2018 and 2017. The Company uses these entities' audited financial statements, if and when available, in determining their carrying values.

M. All SCA Investments

1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except Insurance SCAs)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities		\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Emergent Holdings, Inc.	100%	\$1,242,346,584	\$1,242,346,584	\$ -
BMH, LLC	38.74%	440,354,900	440,354,900	-
NASCO Corporation	19.50%	-	-	-
NDBH Holding Company, LLC	10%	10,746,153	10,746,153	-
Total SSAP No. 97 8b(ii) Entities	XXX	\$1,693,447,637	\$1,693,447,637	\$ -
c. SSAP No. 97 8b(iii) Entities				
BH Assets, LLC	28.68%	-	-	-
LifeSecure Holding Co.	80%	37,516,548	37,516,548	-
Michigan Medicaid Holding Co.	100%	53,296,952	53,296,952	-
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 90,813,500	\$ 90,813,500	\$ -
d. SSAP No. 97 8b(iv) Entities		\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$1,784,261,137	\$1,784,261,137	\$ -
f. Aggregate Total (a+e)	XXX	\$1,784,261,137	\$1,784,261,137	\$ -

2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
None			\$			
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Accident Fund Holdings, Inc. ¹	SUB-2	waived				
BMH, LLC		not required ***				
COBX Co. ¹	SUB-2	9/27/2018	\$ 119,233,710	Y	N	n/a
NASCO Corporation		not required ***				
NDBH Holding Company, LLC		not required ***				
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 119,233,710	XXX	XXX	XXX
* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing						
** I – Immaterial or M – Material						
*** No NAIC Filing is required for assets in affiliates reported as Other Long-Term Invested Assets						
¹ In December 2018, the BCBSM transferred its ownership of Accident Fund Holdings, Inc. and COBX Co. to Emergent Holdings, Inc. (EMHI), a newly formed wholly owned subsidiary of BCBSM. COBX then distributed all of its share of Advantasure (formerly Visiant Holdings, Inc. and Tessellate Holdings, LLC to EMHI.						

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
c. SSAP No. 97 8b(iii) Entities						
AF Global Cap, Ltd.	SUB-1	8/22/2018		Y	n/a	n/a
BH Assets, LLC	not required ***					
LifeSecure Holdings Corporation	SUB-2	waived				
Michigan Medicaid Holdings Company	SUB-2	waived				
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
None			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 119,233,710	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 119,233,710	XXX	XXX	XXX
* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing						
** I – Immaterial or M – Material						
*** No NAIC Filing is required for assets in affiliates reported as Other Long-Term Invested Assets						

N. Investments in Insurance SCAs

- 1) Florida True Health, Inc. (FTH), a subsidiary of BMH, LLC, accounting practices for electronic data processing assets and pharmacy rebate receivables differ from the NAIC statutory accounting practices and procedures. Specifically, electronic data processing equipment are non-admitted assets pursuant to Florida statute; while in NAIC SAP, EDP equipment less than three percent of statutory capital and surplus for the most recently filed statement (adjusted to exclude EDP and deferred taxes) is designated as an admitted asset. In addition, pharmacy rebate receivables due from PerformRx, LLC, an affiliated company, is a nonadmitted asset pursuant to Florida statute; while in NAIC SAP, amounts less than 90 days old owed to FTH from affiliates are admitted assets.
- 2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
Florida True Health, Inc.	\$ -	\$ 443,357	\$ 16,490,739	\$ 16,934,097
* Per AP&P Manual (without permitted or prescribed practices)				

- 3) The monetary effect of the prescribed or permitted practices would not trigger a regulatory event.

O. SCA Loss Tracking – NOT APPLICABLE

National Account Services Company, LLC, as a non-insurance company performing insurance services, is valued using their audited GAAP financials adjusted for SAP nonadmitted assets. The nonadmitted assets reduce the Company's equity in NASCO to zero.

BH Assets, LLC, as a non-insurance company, does not provide audited statements. In addition, the Company impaired the investment to zero.

11. DEBT

- A. The carrying value of the outstanding debt as of December 31, 2018 and December 31, 2017 is as follows:

	12/31/2018	12/31/2017
Federal Home Loan Bank of Indianapolis (FHLBI): 1.82% due 2019 (includes accrued interest)	\$ 200,361,604	\$ 300,573,396
FHLBI: 1.49–2.37%, due 2020–2022	225,000,000	425,000,000
Total outstanding debt	<u>\$ 425,361,604</u>	<u>\$ 725,573,396</u>

The Company paid the current principal due (plus accrued interest) of its outstanding debt to FHLBI in 2018 totaling \$300,458,430.

Total debt interest expense for period ended December 31, 2018 and December 31, 2017 was \$9,967,048 and \$16,200,853, respectively.

The Company is required to maintain a collateral security with FHLBI in accordance with the FHLBI collateral rules and requirement. All FHLBI debt is collateralized by government and agency mortgaged-backed securities at 103%–115% of the outstanding loan balance.

The Company used a discounted cash flow method in determining fair value of outstanding debt and estimates fair value based on its own assumptions about future cash flows and appropriate adjusted discount factors.

B. Federal Home Loan Agreements –

- 1) The Company is a member of the Federal Home Loan Bank of Indianapolis (FHLBI). Through its membership, the Company has short-term, long-term and line of credit borrowing privileges. It is part of the Company's strategy to utilize these funds for operations. The Company's total approved borrowing is based on BCBSM's financial condition, collateral availability, and adherence to all requirements of the advances, pledge, and security agreement.

2) FHLBI Capital Stock

a) Aggregate Totals

1. Current Year-end

	Total
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 4,218,600
(c) Activity Stock	\$ 9,906,400
(d) Excess Stock	\$ 37,085,000
(e) Aggregate Total	\$ 51,210,000
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000

2. Prior Year-end

	Total
(a) Membership Stock - Class A	\$ -
(b) Membership Stock - Class B	\$ 4,006,000
(c) Activity Stock	\$ 23,619,000
(d) Excess Stock	\$ 23,585,000
(e) Aggregate Total	\$ 51,210,000
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000

b) Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	4,218,600	4,218,600				

3) Collateral Pledged to FHLBI

a) Amount Pledged as of Reporting Date

1. Current Year Total

	Fair Value	Carry Value	Aggregate Total Borrowing
Total Collateral Pledged	\$557,970,860	\$579,376,022	\$425,361,604

2. Prior Year-end Total

	Fair Value	Carry Value	Aggregate Total Borrowing
Total Collateral Pledged	\$785,138,851	\$801,274,307	\$725,573,396

b) Maximum Amount Pledged During Reporting Period

1. Current Year Total

	Fair Value	Carry Value	Aggregate Total Borrowing
Maximum Collateral Pledged	\$633,326,336	\$658,669,196	\$575,504,688

2. Prior Year-end Total

	Fair Value	Carry Value	Aggregate Total Borrowing
Maximum Collateral Pledged	\$1,095,519,721	\$1,121,500,995	\$1,000,820,486

4) Borrowing from FHLBI

a) Amount as of the Reporting Date

1. Current Year

	Total	Funding Agreements Reserves Established
(a) Debt	\$425,361,604	XXXX
(b) Funding Agreements		
(c) Other		
(d) Aggregate Total	\$425,361,604	

2. Prior Year-end

	Total	Funding Agreements Reserves Established
(a) Debt	\$725,573,396	XXXX
(b) Funding Agreements		
(c) Other		XXXX
(d) Aggregate Total	\$725,573,396	

b) Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	\$575,504,688
2. Funding Agreements	
3. Other	
4. Aggregate Total	\$575,504,688

c) FHLBI – Prepayment Obligations

Does the Company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt	No
2. Funding Agreements	No
3. Other	No

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POST EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. **Defined Benefit Plan** — The Company sponsors two tax-qualified defined benefit pension plans administered under a single master trust as follows:

Retirement Account Plan — Non-represented employees who meet specified age and service requirements participate in this plan, which is a cash balance arrangement. Pension benefits of participants in this plan become vested after three years of service. Participants have an initial account balance to which interest and earnings credits are added. Participants employed prior to January 1, 1999, have an initial account balance based on their accrued benefit under a prior defined benefit plan the Company sponsored for nonrepresented employees while nonrepresented participants hired after January 1, 1999, have an initial account balance of zero. Subject to an annual 4% minimum, interest is credited quarterly based on the yield on a one-year Treasury constant maturities for the August immediately preceding the plan year. Annual earnings credits ranging from 3% to 10% based on age and date of hire are credited on a monthly basis. Employees can elect to receive the lump sum value of their vested account balance upon termination or can elect monthly payments or a lump sum upon retirement age.

Represented Employees' Retirement Income Plan — Represented employees who meet specified age and service requirements participate in this plan, which for represented employees hired prior to January 1, 2009, is an average final pay plan and for post January 1, 2009, new hires is a cash balance plan. Participants benefiting under the cash balance provisions vest after three years of service while participants benefiting under the final average pay provisions vest after five years of service. Under the final average pay provisions, the monthly benefit is 1.4% times average monthly earnings times years of credit service. For post January 1, 2009 represented new hires, the plan provides an account balance that grows through earnings and interest credits similar to the plan for nonrepresented employees. Each month, represented employees benefiting under the cash balance provisions receive earning credits of 6.4% of defined monthly adjusted pay. Interest is credited quarterly and is based on the yield of the one-year Treasury constant maturities for the August immediately preceding the plan year. Represented participants participating under the plan's cash balance provisions can elect to receive the lump sum value of their vested account balance upon termination or monthly payments or a lump sum at retirement

age. Represented employees participating under the final average pay provision of the represented employee plan can only elect from various monthly payment options upon retirement.

Nonqualified Plans — Retirement benefits are provided for a group of key employees under nonqualified defined benefit pension plans. The general purpose of the plans is to provide additional retirement benefits to participants who are subject to the contribution and benefit limitations contained in the IRC. Benefits under the plans are unfunded and paid out of the general assets of the Company. The PBO for these plans was \$125,600,956 and \$113,112,873 as of December 31, 2018 and 2017, respectively.

A summary of assets, obligations, and assumptions of the pension and other postretirement benefit plans at plan measurement dates of December 31, 2018 and 2017 and as recorded as of December 31, 2018 and 2017, are as follows:

1) Change in benefit obligation	Overfunded		Underfunded	
	2018	2017	2018	2017
a. Pension Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 1,703,393,270	\$ 1,559,460,635
2. Service cost			59,419,394	57,102,276
3. Interest cost			61,817,301	65,465,832
4. Contribution by plan participants				
5. Actuarial loss (gain)			(98,703,110)	97,445,811
6. Foreign currency exchange rate changes				
7. Benefits paid			(81,387,356)	(76,081,284)
8. Plan amendments				-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits				-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 1,644,539,499	\$ 1,703,393,270
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 556,137,972	\$ 436,176,703
2. Service cost			17,387,675	13,878,414
3. Interest cost			20,455,306	17,135,681
4. Contribution by plan participants				
5. Actuarial loss (gain)			(68,932,761)	46,055,292
6. Foreign currency exchange rate changes				
7. Benefits paid			(34,231,218)	(28,590,727)
8. Plan amendments			10,916,564	71,482,609
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits				-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 501,733,538	\$ 556,137,972
c. Special or Contractual Benefits per SSAP No. 11				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
	2) Change in plan assets					
a. Fair value of plan assets at beginning of year	\$ 1,246,408,278	\$ 1,095,405,434	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	(75,412,572)	156,181,285				
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	92,877,246	67,227,807				
e. Plan participants' contributions						
f. Benefits paid	(77,378,541)	(72,406,248)				
g. Business combinations, divestitures and settlements	-	-	-	-	-	-
h. Fair value of plan assets at end of year	<u>\$ 1,186,494,411</u>	<u>\$ 1,246,408,278</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
3) Funded status				
a. Components:				
1. Prepaid benefit costs	\$ 78,631,395	\$ 63,135,460	\$ -	\$ -
2. Overfunded plan assets	(78,631,395)	(63,135,460)	-	-
3. Accrued benefit costs	90,321,944	102,211,053	617,948,918	621,385,050
4. Liability for pension benefits	<u>367,723,144</u>	<u>354,773,939</u>	<u>(116,215,380)</u>	<u>(65,247,078)</u>
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ -	\$ -	\$ -	\$ -
2. Liabilities recognized	\$ 458,045,088	\$ 456,984,992	\$ 501,733,538	\$ 556,137,972
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
Additional Information:				
Projected benefit obligation	\$ 1,644,539,499	\$ 1,703,393,270	\$ 501,733,538	\$ 556,137,972
Fair value of plan assets	<u>1,186,494,411</u>	<u>1,246,408,278</u>	<u>-</u>	<u>-</u>
Unfunded status	\$ 458,045,088	\$ 456,984,992	\$ 501,733,538	\$ 556,137,972
Transition amount not booked yet	-	-	-	-
Net liability	<u>\$ 458,045,088</u>	<u>\$ 456,984,992</u>	<u>\$ 501,733,538</u>	<u>\$ 556,137,972</u>

Accrued pension and postretirement expense liabilities	\$ 458,045,088	\$ 456,984,992	\$ 501,733,538	\$ 556,137,972
Information for pension and postretirement obligations in excess of plan assets:				
Projected benefit obligation	\$ 1,644,539,499	\$ 1,703,393,270	\$ 501,733,538	\$ 556,137,972
Accumulated benefit obligation	\$ 1,547,731,182	\$ 1,611,092,698	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
	4) Components of net periodic benefit cost					
a. Service cost	\$ 59,419,394	\$ 57,102,276	\$ 17,387,675	\$ 13,878,414	\$ -	\$ -
b. Interest cost	61,817,301	65,465,832	20,455,306	17,135,681		
c. Expected return on plan assets	(78,551,748)	(68,483,424)	-	-		
d. Transition asset or obligation						
e. Gains and losses	24,118,664	23,456,623	19,921,459	15,077,985		
f. Prior service cost or credit	2,697,406	3,463,534	(26,969,354)	(50,113,701)		
g. Gain or loss recognized due to a settlement or curtailments	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 69,501,017</u>	<u>\$ 81,004,841</u>	<u>\$ 30,795,086</u>	<u>\$ (4,021,621)</u>	<u>\$ -</u>	<u>\$ -</u>

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost-prior year	\$ 417,909,399	\$ 436,786,294	\$ (65,247,078)	\$ (207,045,784)
b. Net transition asset or obligation recognized		-		
c. Net prior service cost or credit arising during the period	-	-	10,916,564	71,482,609
d. Net prior service cost or credit recognized	(2,697,406)	(3,463,534)	26,969,354	50,113,701
e. Net (gain) and loss arising during the period	55,261,210	8,043,262	(68,932,761)	35,280,381
f. Net (gain) and loss recognized	(24,118,664)	(23,456,623)	(19,921,459)	(15,077,985)
g. Items not yet recognized as a component of net periodic cost-current year	<u>\$ 446,354,539</u>	<u>\$ 417,909,399</u>	<u>\$ (116,215,380)</u>	<u>\$ (65,247,078)</u>

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ 550,000	\$ 2,690,000	\$ (34,050,000)	\$ (40,670,000)
c. Net recognized (gains) and losses	\$ 27,810,000	\$ 22,630,000	\$ 5,630,000	\$ 15,570,000

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
7) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ 1,703,177	\$ 4,400,583	\$ (227,468,246)	\$ (265,354,165)
c. Net recognized (gains) and losses	\$ 444,651,362	\$ 413,508,816	\$ 111,252,866	\$ 200,107,087

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
8) Weighted-average assumptions used to determine net periodic benefit cost as of December 31:				
a. Weighted-average discount rate	3.69%	4.33%	3.70%	4.38%
b. Expected long-term rate of return on plan assets	6.45%	6.45%		
c. Rate of compensation increase	4.83%	4.81%	5.00%	5.00%

Weighted-average assumptions used to determine projected benefit obligations as of December 31:

d. Weighted-average discount rate	4.42%	3.69%	4.45%	3.70%
e. Rate of compensation increase	4.83%	4.81%	5.00%	5.00%

For net periodic benefit cost measurement purposes, a 5.81 percent annual rate of increase per capita cost of covered health care benefits was assumed for 2018. The rate was assumed to decrease gradually to 4.84 percent for 2021 and remain at that level thereafter.

For projected benefit obligation measurement purposes, a 5.53 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2019. The rate was assumed to decrease gradually to 4.69 percent for 2025 and remain at that level thereafter.

9) The amount of accumulated benefit obligation for defined benefit pension plans was \$1,547,731,182 for the current year and \$1,611,092,698 for the prior year.

10) Postretirement Benefits – The Company provides certain health care and selected other benefits to certain employees and dependents of employees who retire from active employment or who become disabled. There are health care and other benefit plans for employees and retirees represented under a collectively bargained union contract and separate plans for nonunionized employees and retirees. Eligibility requirements vary based on hire date, years of service and retirement age. Represented employees hired after January 1, 2009 are not eligible for postretirement health care. All participants in the nonrepresented plan and the represented plan are required to enroll in the Medicare Advantage program upon reaching age 65.

Postretirement health care benefits are subject to revision at the discretion of BCBSM. The Company's postretirement health care and other post-retirement benefit plans are unfunded.

- 11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. After January 1, 2017 for NBU retirees, the health care trend assumptions will only apply to retirees or disabled employees who retired or became disabled before January 1, 1993 and to pre-65 NBU retirees as these groups continue to receive post-retirement medical benefits under the traditional design. After January 1, 2020 for BU retirees, the health care trend assumptions will only apply to retirees or disabled employees who retired or became disabled before January 1, 1993, BU retirees who retired under the current collective bargaining agreement and active BU employees as these BU groups will continue to receive post-retirement medical benefits under a traditional design. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 5,301,802	\$ (3,833,494)
b. Effect on postretirement benefit obligation	\$ 53,083,408	\$ (40,640,417)

- 12) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Years Ending December 31	Pension Benefits Future Benefit Payments
a. 2019	\$ 109,020,000
b. 2020	113,560,000
c. 2021	118,500,000
d. 2022	117,360,000
e. 2023	116,590,000
f. 2024 through 2028	610,560,000
Total	<u>\$ 1,185,590,000</u>

- 13) The Company contributed \$92,877,246 in 2018 and \$67,227,807 in 2017 to its defined benefit pension plans. As of December 31, 2018, the Company expects to contribute \$0 in required contributions to its defined benefit pension plans in 2019.
- 14) Plan Asset Amounts and Types – NOT APPLICABLE
- 15) Alternate Amortization Method – NOT APPLICABLE
- 16) Substantive Commitment – NOT APPLICABLE
- 17) Special or Contractual Termination Benefits – NOT APPLICABLE
- 18) Other Significant Changes in the Benefit Obligation or Plan Assets

In June of 2016, the Company announced and communicated to certain non-grandfathered plan participants in the non-union and union retiree health plans, design changes to move the benefit design from a traditional defined benefit model to a defined contribution stipend based benefit model effective January 1, 2017. In August of 2016, the Company communicated to the affected participants in the union retiree health plan, that the effective date of the benefit design changes for these participants would be delayed until January 1, 2018. The reduction in accumulated postretirement benefit liability of the plans of \$171,873,434 and \$203,100,268 for non-union and union, respectively due to the negative plan amendments are being amortized over a period of approximately 8 years as a component of net period postretirement benefit cost over the average remaining number of years of service of the participants.

In August of 2017 the Company communicated to the affected participants in the non-union plan that effective January 1, 2018 pre-65 age participants in the non-union plan would be provided benefits under a traditional defined benefit design model and the stipend under the defined contribution like stipend model would increase for over age 65

participants. In September of 2017, the Company communicated to the affected plan participants in the union retiree health care plan, that the effective date for the 2016 design changes were further delayed to January 1, 2019. The financial impact of the communicated changes to the non-union and union plans were an increase in the Company's other post-employment benefit liability of \$64,327,757 and \$7,154,852, respectively. The effect of the plan amendments is being amortized over a period of approximately 8 and 9 years, respectively, as a component of net period postretirement benefit cost over the average remaining number of years of service of the participants.

In September of 2018, the Company communicated to the plan participants in the union retiree health care plan, that no changes would be made to retiree medical benefits for 2019 and that participants would remain in the defined benefit group plan. The benefit design and communication for the 2019 plan year are reflected in the actuarial assumptions and plan provisions used to measure the retiree health care liability reflected in the December 31, 2018 financial statements. The additional one-year delay in the effective date of the design changes did not have a material impact in the Company's financial statements.

Notwithstanding the delays, management asserts that the design changes communicated in June of 2016 represent the substantive plan as mutually understood between BCBSM and the affected plan participants.

Included in the above tables are prior service gains occurring during the year associated with the benefit design changes from traditional defined benefit postretirement medical to the defined benefit plan reflecting a defined contribution-like model based on years of service.

19) Plan Assets Expected to be Returned to the Employer – NOT APPLICABLE

20) Accumulated Postretirement and Pension Benefit Obligation – Refer to Sections 3 and 9.

21) Transitional Guidance Surplus Impact – Not applicable

- B. Pension Trust Investment Policy — Plan assets for both the non-represented and represented employee's pension plans are held in a single master trust with State Street Bank. Each plan owns its allocable share of all master trust assets. Master trust assets are for the exclusive benefit of participants and can only be used to pay plan benefits and administrative expenses. Plan assets in the master trust are currently managed by 14 external investment managers with assets allocated to equity, fixed-income securities, cash, and alternative investments based on the pension investment policy statement.

The Company's pension trust asset allocation considers return objectives, characteristics of pension liabilities, capital market expectations, and asset-liability projections. The pension investment policy is long-term oriented and consistent with the Company's risk posture and is periodically reviewed by the Finance Committee. The Finance Committee has asset administration and fiduciary responsibilities with respect to pension trust assets. The pension trust asset allocation is currently transitioning to an allocation that will reduce balance sheet and funding volatility for the Company, while ensuring the maintenance of trust assets sufficient to cover plan benefits and expenses.

The ultimate target allocation under the Company's investment policy is 60% long duration fixed income securities and 40% return-seeking assets. Return-seeking assets under the policy are defined as any asset class other than long duration fixed income securities and cash equivalents. The return-seeking allocation currently includes publicly traded equities, publicly traded high-yield fixed income securities, multi-strategy hedge funds and fund-of-fund private equity. As of December 31, 2018, the actual allocation of plan assets was approximately 44% long-duration fixed income securities cash and 56% return-seeking assets. The ultimate target asset allocation is expected to occur by the end of 2020 but could take more or less time, dependent on market conditions.

- C. Fair value measurements of plan assets by asset category:

The fair values of the Company's securities and the Pension Trust Investments are based on quoted market prices, where available. These fair values are obtained primarily from either the custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

The Company obtains only one quoted price for each security from either the custodian banks or third-party pricing, which are derived through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3 in accordance with SSAP guidance.

The following techniques were used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy:

Commingled Pension Trust — Consist of international equity securities. Valuation is recorded at net asset value and is based on the underlying investments in the funds, which consist primarily of securities with quoted market prices in active markets. As a result, such funds have been classified as Level 2.

Common Stocks — Consist of actively traded, exchange-listed common stock, as well as privately held mutual funds and other private equity investments. The valuation for exchange-trade securities are based on unadjusted quoted prices for these securities or funds in an active market. These securities are classified as Level 1. Privately held mutual fund securities are measured and reported at fair value whose value is determined using the net asset value (NAV) method; the information is obtained from the issuer of the security. These securities are classified as Level 2. Certain private equity investments, included in Level 3 category, are valued using external pricing, supplemented by internal review and analysis.

Industrial and Miscellaneous — Consists of corporate bonds and notes. Valuation is determined using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risk or a broker quote, if available. These securities are classified as Level 2. Other corporate bonds and notes do not have observable inputs and are classified as Level 3.

Cash Equivalents — Consist of commercial paper, discount notes, money market, mutual funds, mutual fund investments and other investments with original maturities of one year or less. Securities where the valuation is based on unadjusted quoted prices. These securities are classified as Level 1. Some securities are valued using observable market data but are not consistently or actively traded. These securities are classified as Level 2.

Limited Liability Companies — Consist of interests in limited liability companies holding fixed income securities and interests in limited liability companies providing large cap U.S. equity exposure. For limited liability companies holding fixed income securities, valuations are based on unobservable inputs and is provided by the fund managers and classified as Level 2. For interest in limited liability companies providing large cap U.S. equity exposure, valuations are recorded at NAV based on the underlying investments held by the limited liability companies. The underlying investments in the limited liability companies providing U.S. large cap equity exposure have readily determinable and observable market prices and interests in these limited liability companies are classified as Level 2.

Limited Partnerships — Consist of private equity funds and three hedge funds structured as limited liability partnerships. Valuation is based on unobservable inputs and is provided by the fund managers. These securities have been classified as Level 3.

U.S. Government — Consist of certain U.S. government securities and bonds issued by U.S. government-backed agencies. U.S. Government securities are valued based on observable inputs such as the U.S. Treasury yield curve and/or similar assets in markets that are active and are classified as Level 2.

U.S. Government Agency Obligations — Consist of debt issued by government agencies. In situations where valuations of U.S. government agency securities are based on unadjusted quoted prices in an active market and there is transparency into the specific pricing of the individual securities, these securities are classified as Level 2.

All Other Government — Consists of government securities and bonds issued by foreign government-backed agencies. Valuation is based on prices by a pricing service using a composite yield curve. These securities are classified as Level 2.

Hybrid Securities — Consist of corporate bonds and notes. Valuation is based on inputs derived directly from observable market data, such as discounted cash flows. These securities are not consistently or actively traded and are classified as Level 2.

State Governments — Consist of long-term notes and bonds issued by state and local governments. Valuation is based on inputs derived directly from observable market data and are classified as Level 2.

Special Revenue and Assessments — Consist of bonds and debt backed by noncorporate entities. Valuation is based on inputs derived directly from observable market data, such as discounted cash flows. These securities are not consistently or actively traded and are classified as Level 2. Certain debt securities backed by noncorporate entities are included in the level 3 category, are very illiquid and are valued using unobservable inputs and estimates.

Other Asset Backed — Consist of debt issued by non-corporate entities. Valuation is based on inputs derived directly from observable inputs but are not consistently traded. These securities are classified as Level 2.

Derivatives — Consist of interest rate swap securities. Valuation is based on inputs derived directly from observable inputs and are consistently traded. These securities are classified as Level 1. Valuation for swaps is based on inputs derived directly from observable inputs but are not consistently traded. These securities are classified as Level 2.

Insurance Annuity Contract — Contract that pays installments to previous employees. Valuation is based on observable inputs that are not consistently. These securities have been classified as Level 2.

(1) Fair value measurements of plan assets at December 31, 2018:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Commingled pension trust		\$ 189,625,170		\$ 189,625,170
Common stocks	42,827,187	131,216		42,958,403
Industrial and miscellaneous		399,735,924	5,412	399,741,336
Cash equivalents	25,959,776	18,444,014		44,403,790
Limited liability companies		200,745,648		200,745,648
Limited partnership			185,566,093	185,566,093
U.S. government		77,146,063		77,146,063
U.S. government agency obligations		5,376,704		5,376,704
All other government		11,536,085		11,536,085
Hybrid securities		4,760,909		4,760,909
State governments		11,800,621		11,800,621
Special revenue and assessments		5,336,570	52,488	5,389,058
Other asset backed		7,056,858		7,056,858
Derivatives	24,418	212,837		237,255
Insurance annuity contract		150,418		150,418
Total plan assets	<u>\$ 68,811,381</u>	<u>\$ 932,059,037</u>	<u>\$ 185,623,993</u>	<u>\$ 1,186,494,411</u>

The fair values measurements of plan assets as of December 31, 2017:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Commingled pension trust	\$ -	\$ 210,228,740	\$ -	\$ 210,228,740
Common stocks	57,686,560		65,504	57,752,064
Industrial and miscellaneous		403,808,311	66,355	403,874,666
Cash equivalents	57,848,507	19,344		57,867,851
Limited liability companies		199,732,327	190,719,225	390,451,552
U.S. government		65,476,590		65,476,590
U.S. government agency obligations		9,994,503		9,994,503
All other government		14,323,749		14,323,749
Hybrid securities		6,166,892		6,166,892
State governments		12,623,983		12,623,983
Special revenue and assessments		4,118,649		4,118,649
Other asset backed		13,402,893		13,402,893
Derivatives		(59,921)		(59,921)
Insurance annuity contract		186,067		186,067
Total plan assets	<u>\$ 115,535,067</u>	<u>\$ 940,022,127</u>	<u>\$ 190,851,084</u>	<u>\$ 1,246,408,278</u>

- D. See narrative in Section B above.
- E. Defined Contribution Plan – Represented employees of the Company who have completed three months of continuous service are automatically enrolled in the savings plan for represented employees. Non-represented employees are enrolled in the savings plan established for non-represented employees immediately upon employment. Both savings plans are tax-qualified under Section 401(k) of the IRC. For both non-represented and represented employees, the Company matches 50% of employee contributions up to 10% of biweekly adjusted W-2 wages after one year of continuous service. The IRC 401(k) limits on elective employee deferrals were \$18,500 and \$18,000 for 2018 and 2017, respectively. The law also allows catch-up contributions for employees who are age 50 or older as of December 31 in the amount of \$6,000 for 2018 and 2017, respectively. Catch-up contributions are not matched by the Company. The Company's expense for matching contributions totaled approximately \$21,550,350 and \$23,082,950 for 2018 and 2017, respectively.
- F. Multiemployer Plans – Not applicable.
- G. Consolidated Company Plans - Effective January 1, 2009, all employees of BCNM became employees of the Company. As part of the employee transfer, the Company assumed responsibility for administering and funding pension and other postretirement benefits for the former BCNM employees and retirees. Current pension and postretirement costs are reimbursed to the Company from BCNM on a pay-as-you-go basis. Intercompany cash transfers of \$10,087,618 and \$11,417,351 in 2018 and 2017, respectively, were made between BCNM and the Company for pension costs. Also, BCNM paid the Company \$2,561,258 and \$1,282,614 in 2018 and 2017, respectively, for its share of the post-retiree health care costs.
- Effective January 1, 2017, all COBX employees became participants of the Company retirement plan. The Company assumed responsibility for administering and funding the pension and other postretirement benefits for the COBX employees and retirees. In exchange for assuming the responsibility for administering and funding the pension and other postretirement an intercompany transfer agreement with Accident Fund, the prior retirement plan, COBX and the Company was executed to repay the unfunded obligation assumed by the Parent with a lump sum payment of \$2,889,910 in 2018. COBX will reimburse current pension and postretirement service costs to the Company on a pay-as-you-go basis. The Company recognized an intercompany receivable for COBX's portion of the 2018 and 2017 pension and postretirement service costs of \$2,643,437 and \$2,242,719, respectively.
- H. Postemployment Benefits and Compensated Absences – All eligible employees after completing 12 months of service, in the event of disability, are eligible to receive income replacement benefits. The income benefit is 60% of monthly compensation reduced by primary benefits from Social Security, workers' compensation and other retirement benefits and long-term disability income benefits. Benefits are subject to a waiting period of up to six months. For employees employed before September 1, 2002, if disability occurs before age 60, benefits continue until death or recovery from disability. If disability occurs on or after age 60, and before age 65, disability benefits will be payable for up to 10 years. If disability occurs on or after participant attains age 65, benefits will be payable for five years. For

employees employed on and after September 1, 2002 the duration of benefits will not exceed the total of the participant's active years of service. The Company utilizes a VEBA to administer and fund the benefits under this program.

I. Medicare Prescription Drug Improvement and Modernization Act of 2003

- 1) Under the Medicare Prescription Drug Improvement and Modernization Act of 2003 (Act), the Company determined that the prescription drug benefits provided by the Company's postretirement health care plan are actuarially equivalent to the benefits provided under the Medicare Part D program, which entitles the Company to the federal subsidies described in the Act.
- 2) Not Applicable
- 3) Gross Benefit Payments - The Company's gross benefit payments for 2018 and 2017 were \$34,815,179 and \$30,317,698, respectively, including the prescription drug benefit, and estimates future payments to be \$328,670,000. The Company's subsidy related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$583,961 and \$1,726,971 for 2018 and 2017, respectively and estimates future subsidies to be \$1,600,000. The gross future benefit payments expected to be paid and anticipated future subsidies are as follows:

Years Ending December 31	Postretirement Benefits	
	Future Benefit Payments	Anticipated Future Subsidies
a. 2019	\$ 39,210,000	\$ 680,000
b. 2020	29,100,000	110,000
c. 2021	29,950,000	110,000
d. 2022	31,210,000	110,000
e. 2023	31,700,000	110,000
f. 2024 through 2028	167,500,000	480,000
Total	<u>\$ 328,670,000</u>	<u>\$ 1,600,000</u>

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

Blue Cross Blue Shield of Michigan Mutual Insurance Company is a nonprofit mutual insurance company under Chapter 58 of the Michigan Insurance Code. The Company must maintain adequate subscribers' reserves to comply with Section 403 of the Michigan Insurance Code, which requires authorized insurers to be safe, reliable, and entitled to public confidence. As set forth in section 500.410, the Director of Michigan DIFS is authorized to take into account the NAIC RBC requirements when evaluating if an insurer is in compliance with the "safe and reliable" requirement of Section 403. At December 31, 2018 and 2017 the Company's policyholder reserves are in compliance with the requirements set forth in the Michigan Insurance Code.

- 1) BCBSM has no common stock outstanding.
- 2) BCBSM has no preferred stock outstanding.
- 3) Dividend restrictions – NOT APPLICABLE.
- 4) Dividend payments – NOT APPLICABLE
- 5) Profits Paid as Ordinary Dividends to Stockholders – NOT APPLICABLE
- 6) Surplus Restriction – NOT APPLICABLE
- 7) Total amount of advances to surplus not repaid – NOT APPLICABLE
- 8) Amount of stock held by BCBSM for special purposes – NOT APPLICABLE
- 9) Special surplus funds changes

Due to the 2019 moratorium, the Company did not reclassify unassigned surplus to special surplus funds in accordance with the requirements of SSAP No. 106 to properly account for and disclose the Company's anticipated expense for the 2019 Affordable Care Act (ACA) fee.

- 10) The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is \$2,208,278,971.
- 11) Surplus debentures of similar obligations – NOT APPLICABLE
- 12) Impact of any restatement due to quasi-reorganization – NOT APPLICABLE
- 13) Effective dates of all quasi-reorganizations in the prior 10 years – NOT APPLICABLE

14. CONTINGENCIES

A. Contingent Commitments

- 1) Commitment or contingent commitment to a subsidiary, joint venture, partnership, or limited liability company.

The Company has outstanding commitments for additional investments to its joint ventures and partnership interests in the amount of \$171,101,152 at December 31, 2018.

BCNM - In accordance with the Blue Cross Blue Shield Association (BCBSA) guidelines, the Company guarantees to the full extent of its assets, all of the contractual and financial obligations of BCNM to its customers.

BCC - In accordance with the BCBSA guidelines, the Company guarantees to the full extent of its assets, all the contractual and financial obligations of BCC to its customers.

LifeSecure Holdings, Inc. - The Company executed a guarantee for LifeSecure Insurance Company (LifeSecure), a subsidiary of LifeSecure Holdings, Inc. effective April 24, 2014. In order for LifeSecure to write coverage nationwide, the Company guarantees to pay any claims, losses or return of premiums under LifeSecure's directly written business issued on or after March 30, 2007 in the event that LifeSecure is unable, in whole or in part, to pay such claims, losses or return to premiums. This guarantee does not include business directly written by another insurer which was acquired by LifeSecure in accordance with a reinsurance agreement.

In addition, the Company shall take all actions reasonably necessary to ensure that LifeSecure is in compliance with the states of Rhode Island, California, and New Jersey's statutory requirements, including maintaining a level of capital and surplus at or above the greater of the RBC at 250% authorized control level or the statutory minimum capital and surplus required by the applicable provisions of the insurance codes of the respective states. At December 31, 2018, LifeSecure minimum capital and surplus threshold based on the above requirement is \$17,541,075.

The Company executed a financial guaranty agreement with American Fidelity Assurance Company (AFA) to facilitate a reinsurance transaction between LifeSecure and AFA. The Company's maximum guaranty represents the total benefit liabilities under the reinsurance contract.

BMH - As a 38.74% equity owner in BMH, the Company has agreed to guarantee its proportionate share of a line of credit loan outstanding with PNC Bank, National Association, administrative agent for lenders. The line of credit was amended and restated on May 4, 2018 and provides for borrowing up to \$650,000,000 and is for a one-year term. BMH has an option to request up to an additional \$100,000,000 in credit; however, the Lenders have no obligation to facilitate the request. The outstanding LOC debt balance with PNC Bank was \$0 as of December 31, 2018.

- 2) In the event of default for the following guarantees, the Company's obligation would be as follows:

1	2	3	4	5
Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
Guarantee proportionate share of BMH line of credit loan outstanding with PNC Bank	\$0	Capital contribution to BMH, LLC	\$0	BMH, LLC is in compliance with its financial covenants relating to this credit line as of December 31, 2018
Guarantee all the contractual and financial obligations of BCNM and its subsidiaries	\$0	Capital contribution to the subsidiary	\$789,904,564	BCNM and BCMI are in compliance with their obligations as of December 31, 2018
Guarantee all the contractual and financial obligations of BCC	\$0	Capital contribution to the subsidiary	\$164,489,308	BCC is in compliance with its obligations as of December 31, 2018
Guarantee all the claims, losses or return of premiums for LifeSecure post 3/30/2007 directly written coverage	\$0	Capital contribution to the subsidiary	\$114,054,219	LifeSecure is compliant with its directly written coverage as of December 31, 2018
Guarantee LifeSecure's compliance with the statutory requirements of Rhode Island, California and New Jersey	\$0	Capital contribution to the subsidiary	Unable to estimate	LifeSecure is compliant with its statutory requirements as of December 31, 2018
Guarantee LifeSecure's reinsurance agreement with American Fidelity Assurance Company	\$0	Capital contribution to the subsidiary	\$114,418,131	LifeSecure is compliant with the reinsurance agreement covenants as of December 31, 2018
Total	\$0		\$1,182,866,222	

The subsidiaries have the following assets available to fulfil the respective Company guarantees mentioned above.

<u>Subsidiary</u>	<u>Total Assets</u>
BCNM	\$819,329,901
BCC	190,732,355
LifeSecure	332,787,460
Total	<u>\$1,342,849,716</u>

3)

a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of column 4 above.)	\$	1,182,866,222
b. Current Liability Recognized in Financial Statements:		
1. Noncontingent Liabilities	\$	-
2. Contingent Liabilities	\$	-
c. Ultimate Financial Statement Impact if action under the guarantee is required.		
1. Investments in SCA	\$	1,182,866,222
2. Joint Venture		
3. Dividends to Stockholder (capital contribution)		
4. Expense		
5. Other		
6. Total (Should equal (3)a.)	\$	1,182,866,222

B. Assessments

- 1) **Guaranty Fund Assessments** – Organized as a nonprofit mutual disability insurer, the Company is subject to guaranty fund assessments by various state guaranty associations. Assessments are levied on insurance companies to ensure policyholder obligations of insolvent insurance companies are paid. In some states, these assessments may be entitled to partial or full recoveries through a reduction in future premium taxes.

On March 1, 2017, the court order was issued to place Penn Treaty Network American Insurance Company and its subsidiary in liquidation. The ultimate policyholder funding obligation assumed nationally by state guaranty fund will not be known for several years. In 2017, the Company paid in full \$16,776,229 as its allocable share of MLHGA's Penn Treaty related assessment. The Company recovered the assessment through 2018 premium tax offsets.

- 2) **Asset Recognized from paid and accrued premium tax offsets**

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	16,776,229
b. Decrease current year:		-
Policy surcharges collected		
Policy surcharges charged off		
Premium tax offset applied	16,776,229	
c. Increases current year:		-
Policy surcharges collected		
Policy surcharges charged off		
Premium tax offset applied		
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	-

- 3) **Guaranty fund liabilities and assets related to assessment for insolvencies of entities that wrote long-term contracts** – NOT APPLICABLE

C. Gain Contingencies – NOT APPLICABLE**D. Claims Related Extra Contractual Obligation Lawsuits** – NOT APPLICABLE**E. Joint and Several Liabilities** – NOT APPLICABLE**F. All Other Contingencies**

Hospital Contracts — Three civil lawsuits challenging the use of most favored nations (MFN) clauses in hospital contracts have been filed seeking injunctive and monetary relief. The Company has reached a settlement in one of the cases, admitting no wrongdoing. The Company has reached a settlement in another case that has received preliminary approval from the Court. The Company believes the remaining lawsuit is without merit. It is

not yet possible to make an assessment regarding probability of an adverse outcome, nor estimate a range of potential loss in the remaining case.

Customer Disputes — The Company is currently involved in disputes regarding local self-funded group customers that allege the Company charged the groups provider network and other fees without their knowledge. The groups allege breach of contract and fiduciary duty. These cases are in various stages of development.

Reimbursement Dispute – The Company is currently involved in a dispute regarding reimbursement for certain Medicare Advantage products. The lawsuit alleges BCBSM breached the applicable contract. The case is in the early stage of development. It is not yet possible to make an assessment regarding probability of an adverse outcome, nor estimate a range of potential loss.

BCBSA Litigation — Numerous antitrust class actions have been filed against BCBSA and every Plan. The cases were originally filed in 2012. The cases were consolidated into two, a provider case and a subscriber case. The cases are currently pending in United States District Court for the Northern District of Alabama. The cases allege that numerous BCBSA rules and/or regulations violate the Sherman Antitrust Act and related state laws. The rules being challenged include, Exclusive Service Area, Best Efforts Rules, Acquisition Rules and Most Favored Nations clauses and certain provisions of Blue Card, an inter-plan claims processing platform. Numerous motions to dismiss had been filed as to the original complaint, the Court largely denied those motions and allowed the Providers and Subscribers to file amended complaints. Another round of motions to dismiss were filed by the defendants, but those were largely unsuccessful. Cross motions for partial summary judgment on the relevant standard of review was heard by the Court in October of 2017. The Court issued its Opinion on April 5th, 2018 holding that the Exclusive Service Areas and National Best Efforts will be analyzed under the per se standard and the Blue Card program be analyzed under the Rule of Reason. Defendants' appealed this decision, but the Court of Appeals declined to take the appeal, thereby sending it back to the trial court for further proceedings, including trial which is anticipated to take place in 2021.

Other Legal Matters — The Company is a defendant in numerous other lawsuits and involved in other matters arising in the normal course of business primarily related to subscribers' benefits, breach of contracts, provider reimbursement issues and provider participation arrangements. The Company's management, as of December 31, 2018 estimates that these matters will be resolved without a material adverse effect on the Company's future financial position or results of operations.

Where available information indicates that it is probable that a loss has been incurred as of the date of the statutory-basis financial statements and the likelihood of an unfavorable outcome or settlement is probable, and the financial amount of such loss or settlement can be reasonably estimated, the Company will accrue the estimated expense. As of December 31, 2018 and 2017, the Company's statutory-basis statements of Admitted Assets, Liabilities and Surplus, in General Expenses Due or Accrued, include approximately \$78,162,000 and \$149,979,000, respectively, for legal losses and settlements not yet paid. The statements of revenue and expenses for the periods ended December 31, 2018 and 2017 includes approximately \$0 and \$63,203,000, respectively, related to legal losses and settlements.

15. LEASES

The Company leases certain vehicles, office and computer equipment and office space under various non-cancelable operating leases. Rental expense for the periods ending December 31, 2018 and 2017 was approximately \$21,406,893 and \$24,225,215, respectively.

At January 1, 2018, the minimum aggregate rental commitments, are as follows:

Years Ending December 31	Operating Leases
2019	\$ 17,806,837
2020	13,448,896
2021	12,576,115
2022	9,836,318
2023	7,918,568
2024 and thereafter	<u>21,417,231</u>
Total	<u>\$ 83,003,965</u>

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK – NOT APPLICABLE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES –

A. Transfers of Receivables Reported as Sales – NOT APPLICABLE

B. Transfer and Servicing of Financial Assets

The Company, in the normal course of business, enters into security lending agreements with a custodian bank. Under this agreement, the Company lends equity and bond securities in exchange for collateral, approximating at least 102% of the value of the securities loaned. Cash collateral is invested by the custodian bank in a money market fund, while non-cash collateral is in the form of U.S. Treasury and U.S. agency securities. The security lending agreements are primarily overnight in nature and subject to renewal or termination.

Fair value of loaned securities as of December 31, 2018 and 2017, consists of the following:

	2018	2017
Bonds	\$ 14,758,726	\$ 13,197,310
Equity	6,916	1,829,418
Total	<u>\$ 14,765,642</u>	<u>\$ 15,026,728</u>

Collateral received as of December 31, 2018 and 2017, consists of the following:

	2018	2017
Cash collateral	\$ 9,851,904	\$ 10,032,598
Non-cash collateral	5,259,590	5,325,526
Total	<u>\$ 15,111,494</u>	<u>\$ 15,358,124</u>

Reinvested cash collateral as of December 31, 2018 and 2017, consists of the following:

	2018	
	<u>Book/Adjusted Carrying Value</u>	<u>Fair Value</u>
State Street Navigator Securities Lending Prime Portfolio	\$ 9,851,904	\$ 9,851,904
Total reinvested	<u>\$ 9,851,904</u>	<u>\$ 9,851,904</u>

	2017	
	<u>Book/Adjusted Carrying Value</u>	<u>Fair Value</u>
State Street Navigator Securities Lending Prime Portfolio	\$ 10,032,598	\$ 10,032,898
Total reinvested	<u>\$ 10,032,598</u>	<u>\$ 10,032,898</u>

C. Wash Sales

1. In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the yields on the investments.
2. The details by NAIC designation 3 or below of securities sold during the year and reacquired within 30 days of the sale date are:

Description	NAIC Desg	# of Trans	Book Value of Securities Sold	Cost of Securities Repurchased	Gain(Loss)
Bonds	4	9	231,157	237,350	5,856
Bonds	5	7	492,523	504,278	17,095

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. ASO Plans – NOT APPLICABLE

B. ASC Plans - The gain(loss) from operations of administrative service contracts (ASC) uninsured plans and the uninsured portion of partially insured plans (ASC plans with stop loss coverage) for the period ended December 31, 2018, are as follows:

	<u>ASC Plans without StopLoss**</u>	<u>ASC Plans With StopLoss</u>	<u>Total</u>
Gross reimbursement for medical cost incurred	\$ 6,187,376,624	\$ 8,112,011,019	\$ 14,299,387,643
Gross administrative fees accrued	315,981,413	628,262,033	944,243,446
Gross expenses incurred (claims and administrative)	<u>6,582,071,250</u>	<u>8,837,795,214</u>	<u>15,419,866,464</u>
Total net gain (loss) from operations	<u>\$ (78,713,213)</u>	<u>\$ (97,522,162)</u>	<u>\$ (176,235,375)</u>
Net Underwriting Gain(Loss)	<u>Insured</u>	<u>ASC**</u>	<u>Total</u>
Premiums fees and reimbursements	\$ 9,086,620,608	\$ 15,243,631,089	\$ 24,330,251,697
Claims Incurred	7,568,371,595	14,299,387,643	21,867,759,237
Administrative Expenses	<u>1,147,898,168</u>	<u>1,120,478,821</u>	<u>2,268,376,989</u>
Underwriting Gain (Loss)	<u>\$ 370,350,846</u>	<u>\$ (176,235,375)</u>	<u>\$ 194,115,471</u>

**Includes ASC claims and reimbursements of \$1,973,071,472 attributable to members of other Blue Cross plans.

The gain(loss) from operations of administrative service contracts (ASC) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2017, are as follows:

	<u>ASC Plans without StopLoss**</u>	<u>ASC Plans With StopLoss</u>	<u>Total</u>
Gross reimbursement for medical cost incurred	\$ 6,160,890,623	\$ 7,452,314,758	\$ 13,613,205,381
Gross administrative fees accrued	311,516,716	600,524,789	912,041,505
Gross expenses incurred (claims and administrative)	<u>6,675,655,208</u>	<u>8,211,796,461</u>	<u>14,887,451,669</u>
Total net gain (loss) from operations	<u>\$ (203,247,869)</u>	<u>\$ (158,956,914)</u>	<u>\$ (362,204,783)</u>
Net Underwriting Gain(Loss)	<u>Insured</u>	<u>ASC**</u>	<u>Total</u>
Premiums fees and reimbursements	\$ 8,146,403,585	\$ 14,525,246,886	\$ 22,671,650,471
Claims Incurred	6,624,287,684	13,613,205,380	20,237,493,064
Administrative Expenses	<u>1,046,154,908</u>	<u>1,274,246,288</u>	<u>2,320,401,196</u>
Underwriting Gain (Loss)	<u>\$ 475,960,992</u>	<u>\$ (362,204,782)</u>	<u>\$ 113,756,210</u>

**Includes ASC claims and reimbursements of \$1,853,034,094 attributable to members of other Blue Cross plans.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

- (1) Medicare Part D cost-based reimbursements for the years 2018 and 2017 consisted of \$16,942,317 and \$16,437,787, respectively, for coverage gap discount; \$14,988,966 and \$14,873,148, respectively, for low income subsidy (cost sharing portion); and \$113,181,399 and \$122,111,590, respectively, for reinsurance payments.
- (2) As of December 31, 2018 and 2017, respectively, BCBSM had recorded receivables from the following payors whose account balances were greater than 10% of BCBSM's amounts receivable from uninsured accident and health plans or \$10,000:

	2018	2017
Centers for Medicare & Medicaid Services (CMS)	\$14,564,485	\$15,882,558

- (3) In connection with the Medicare Part D cost-based reimbursement portion of the contract, BCBSM has recorded allowances and reserves for adjustment of recorded reimbursement advances in the amount of \$17,246,052 and \$16,061,787, as of December 31, 2018 and 2017, respectively.
- (4) Adjustments to revenue resulting from an audit of receivables related to revenues recorded in the prior period – NOT APPLICABLE

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS - NOT APPLICABLE**20. FAIR VALUE MEASUREMENTS****A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value****1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3**

The fair values of the Company's securities are based on quoted market prices, where available. These fair values are obtained primarily from custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

The Company obtains only one quoted price for each security from custodian banks or third-party pricing, which are derived through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3 in accordance with SSAP guidance.

The following techniques were used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy:

Bonds consist of:

U.S. Government—Consist of certain U.S. government securities and bonds issued by U.S. government-backed agencies. U.S. Government securities are valued based on observable inputs such as the U.S. Treasury yield curve and/or similar assets in markets that are active and are classified as Level 2.

All Other Government—Consists of government securities and bonds issued by foreign government-backed agencies. Valuation is based on prices by a pricing service using a composite yield curve. These securities are classified as Level 2.

Special Revenue and Assessment Obligations—Consist of bonds and debt backed by noncorporate entities. Valuation is based on inputs derived directly from observable market data, such as discounted cash flows. These securities are not consistently or actively traded and are classified as Level 2.

Industrial and Miscellaneous—Consist of corporate notes and bonds. Valuation is determined using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risk or a broker quote, if available. These securities are classified as Level 2. Other corporate bonds and notes do not have observable inputs and are classified as Level 3.

Hybrid Securities—Consist of convertible corporate notes and bonds. Valuation is based on inputs derived directly from observable market data, such as discounted cash flows. These securities are not consistently or actively traded and are classified as Level 2.

Preferred Stocks—Consist of privately traded, nonexchange-listed equity securities. Valuation of non-actively traded stocks are based on inputs derived directly from observable market data, such as discounted cash flows and are classified as Level 3. Securities that are consistently or actively traded are classified as Level 2.

Common Stocks—Consist of actively traded exchange-listed common stock and mutual fund investments, as well as privately held mutual funds and other private equity investments. The valuation for exchange-traded securities are based on unadjusted quoted prices for these securities, or funds in an active market. These securities are classified as Level 1. Certain private equity investments, included in Level 3 category, are valued using external pricing, supplemented by internal review and analysis.

Mutual Funds—Include both private mutual funds and registered mutual funds actively traded on an open exchange. The public-traded funds are based on an observable price in an active market and; therefore, classified as Level 1.

Cash Equivalents and Short-Term Investments—Consist of commercial paper, discount notes, money market mutual funds, and other investments with original maturities of one year or less. Valuation is based on unadjusted quoted prices. These securities are classified as Level 1. Valuation for commercial paper and other securities is based on inputs derived from observable market data and are classified as Level 2.

Exempt Money Market Funds—Consist of money market funds that invest in one of the following: securities that are direct obligations of the U.S. government, securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements composed of such obligations. The Securities Valuation Office of the National Association of Insurance Commissioners maintains the list of money market funds that are eligible for classification as Exempt Money Market Funds. These securities are classified as Level 1.

Commingled International Equity Funds—Consist of international equity securities. Valuation is recorded at net asset value (NAV) and is based on the underlying investments in the funds, which consist primarily of securities with quoted market prices in active markets. As a result, such funds have been classified as Level 2 investments.

State Street Navigator Securities Lending—Consists of the cash collateral posted on securities lending transactions and reinvested in money market securities. These securities are classified as Level 1.

The Company's assets and liabilities measured and recorded at fair value as of December 31, 2018, are as follows:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
a. Assets at fair value					
Common Stock					
Industrial and Miscellaneous Mutual Funds	\$ 413,383,418	\$ -	\$ 26,953,804	\$ 440,337,222	\$ -
	<u>30,063,515</u>	<u>-</u>	<u>-</u>	<u>30,063,515</u>	<u>-</u>
Total Common Stocks	\$ 443,446,933	\$ -	\$ 26,953,804	\$ 470,400,737	\$ -
Cash Equivalents					
Exempt Money Market Mutual Fund	\$ 341,116,616	\$ -	\$ -	\$ 341,116,616	\$ -
Money Market Mutual Fund	<u>145,854,709</u>	<u>-</u>	<u>-</u>	<u>145,854,709</u>	<u>-</u>
Total Cash Equivalents	\$ 486,971,325	\$ -	\$ -	\$ 486,971,325	\$ -
Other					
Commingled International Equity Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Securities Lending Collateral	<u>9,851,904</u>	<u>-</u>	<u>-</u>	<u>9,851,904</u>	<u>-</u>
Total Other	\$ 9,851,904	\$ -	\$ -	\$ 9,851,904	\$ -
Total assets at fair value	\$ 940,270,162	\$ -	\$ 26,953,804	\$ 967,223,966	\$ -
b. Liabilities at fair value					
Payable for securities lending	\$ 9,851,904	\$ -	\$ -	\$ 9,851,904	\$ -
Total assets and liabilities at fair value	\$ 950,122,066	\$ -	\$ 26,953,804	\$ 977,075,870	\$ -

The Company's assets and liabilities measured and recorded at fair value as of December 31, 2017, are as follows:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
a. Assets at fair value					
Common Stock					
Industrial and Miscellaneous Mutual Funds	\$ 440,559,337	\$ -	\$ 28,872,128	\$ 469,431,465	\$ -
	<u>30,703,333</u>	<u>-</u>	<u>-</u>	<u>30,703,333</u>	<u>-</u>
Total Common Stocks	\$ 471,262,670	\$ -	\$ 28,872,128	\$ 500,134,798	\$ -
Cash Equivalents					
Exempt Money Market Mutual Fund	\$ 282,697,044	\$ -	\$ -	\$ 282,697,044	\$ -
Money Market Mutual Fund	<u>21,903,267</u>	<u>-</u>	<u>-</u>	<u>21,903,267</u>	<u>-</u>
Total Common Stocks	\$ 304,600,311	\$ -	\$ -	\$ 304,600,311	\$ -
Other					
Commingled International Equity Funds		\$ 65,171,972	\$ -	\$ 65,171,972	\$ 65,171,972
Securities Lending Collateral	<u>10,032,598</u>	<u>-</u>	<u>-</u>	<u>10,032,598</u>	<u>-</u>
Total Other	\$ 10,032,598	\$ 65,171,972	\$ -	\$ 75,204,570	\$ 65,171,972
Total assets at fair value	\$ 785,895,579	\$ 65,171,972	\$ 28,872,128	\$ 879,939,679	\$ 65,171,972
b. Liabilities at fair value					
Payable for securities lending	\$ 10,032,598	\$ -	\$ -	\$ 10,032,598	\$ -
Total assets and liabilities at fair value	\$ 795,928,177	\$ 65,171,972	\$ 28,872,128	\$ 889,972,277	\$ 65,171,972

There have been no transfers between Level 1 and Level 2 during the period ending December 2018 and December 31, 2017.

2. Fair value Measurements in (Level 3) of the Fair Value Hierarchy

	Beg Balance at 01/01/2018	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlement	End Balance at 12/31/2018
Assets:										
Private Equity Fund	\$ 28,872,128	\$ -	\$ -	\$ (1,627,516)	\$ (290,808)	\$ -	\$ -	\$ -	\$ -	\$ 26,953,804
Total Assets	\$ 28,872,128	\$ -	\$ -	\$ (1,627,516)	\$ (290,808)	\$ -	\$ -	\$ -	\$ -	\$ 26,953,804

3. Policy on Transfers Into and Out of Level 3

Transfers between levels may occur due to changes in the availability of market observable inputs. Transfers in and/or out of any level are assumed to occur at the end of the period. Certain private equity investments and fixed income investments, included in the level 3 category, are valued using external pricing, supplemented by internal review and analysis. After all valuations are received and review completed, if the inputs used by the vendors were determined to not contain sufficient observable market information BCBSM reclassified the affected securities as level 3.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Transfers into Level 3 - Assets and liabilities are transferred into Level 3 when a significant input can no longer be corroborated with market observable data. This occurs when market activity related to particular securities becomes unobservable. Transfers into Level 3 are reflected as if they had occurred at the end of the period.

5. Derivative Fair Values – NOT APPLICABLE

B. Other Fair Value Disclosures – NOT APPLICABLE

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3.

The table below reflects the fair values and admitted values of all admitted assets and liabilities as of December 31, 2018 that are financial instruments excluding those accounted for under the equity method (subsidiaries and joint ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Assets							
Bonds	\$ 2,334,820,267	\$ 2,353,827,141	\$ -	\$ 2,334,820,267	\$ -	\$ -	\$ -
Preferred Stock	3,567,560	3,542,446	-	3,565,058	2,502	-	-
Common Stock	470,400,737	470,406,514	443,446,933	-	26,953,804	-	-
Cash equivalents and short term investments	634,235,991	634,244,265	486,971,325	147,264,666	-	-	-
Security Lending Collateral	9,851,904	9,851,904	9,851,904	-	-	-	-
Total assets at fair value	\$ 3,452,876,459	\$ 3,471,872,270	\$ 940,270,162	\$ 2,485,649,991	\$ 26,956,306	\$ -	\$ -
Liabilities							
Debt	\$ 420,855,881	\$ 425,361,604	\$ -	\$ -	\$ 420,855,881	-	-
Payable for security lending	9,851,904	9,851,904	9,851,904	-	-	-	-
Total liabilities at fair value	\$ 430,707,785	\$ 435,213,508	\$ 9,851,904	\$ -	\$ 420,855,881	\$ -	\$ -
Total assets and liabilities at fair value	\$ 3,883,584,244	\$ 3,907,085,778	\$ 950,122,066	\$ 2,485,649,991	\$ 447,812,187	\$ -	\$ -

The table below reflects the fair values and admitted values of all admitted assets and liabilities as of December 31, 2017 that are financial instruments excluding those accounted for under the equity method (subsidiaries and joint ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Assets							
Bonds	\$ 2,315,794,680	\$ 2,303,196,182	\$ -	\$ 2,306,131,419	\$ 9,663,261	\$ -	\$ -
Preferred Stock	3,727,422	3,569,180	-	3,698,463	28,959	-	-
Common Stock	500,134,798	500,134,798	471,262,670	-	28,872,128	-	-
Cash equivalents and short term investments	678,005,233	678,031,411	304,600,310	373,404,923	-	-	-
Commingled International Equity Funds	65,171,972	65,171,972	-	65,171,972	-	-	65,171,972
Security Lending Collateral	10,032,598	10,032,598	10,032,598	-	-	-	-
Total assets at fair value	\$ 3,572,866,703	\$ 3,560,136,141	\$ 785,895,578	\$ 2,748,406,777	\$ 38,564,348	\$ -	\$ 65,171,972
Liabilities							
Debt	\$ 722,481,777	\$ 725,573,396	\$ -	\$ -	\$ 722,481,777	\$ -	\$ -
Payable for security lending	10,032,598	10,032,598	10,032,598	-	-	-	-
Total liabilities at fair value	\$ 732,514,375	\$ 735,605,994	\$ 10,032,598	\$ -	\$ 722,481,777	\$ -	\$ -
Total assets and liabilities at fair value	\$ 4,305,381,078	\$ 4,295,742,135	\$ 795,928,176	\$ 2,748,406,777	\$ 761,046,125	\$ -	\$ 65,171,972

D. Financial Instruments Not Practicable to Estimate Fair Values.

The Company held no securities at December 31, 2018 and 2017 where it was not practicable to determine the fair value of the investment.

E. Information about investments Measured Using Net Asset Value per Share (NAV)

At December 31, 2018 and December 31, 2017, the Company's portfolio included \$0 and \$65,171,972, respectively, of holdings in international equity funds that hold investments in publicly traded international equity securities. The Company was able to redeem its

investment in these funds on a monthly basis upon written notification 30 days prior to the predetermined monthly redemption date.

21. OTHER ITEMS

- A. Extraordinary Items – NOT APPLICABLE
- B. Troubled Debt Restructuring – NOT APPLICABLE
- C. Other Disclosures:

Social Mission Obligation – As part of the Company's transition to a non-profit mutual insurance company in 2014, the Company entered into a Community Health Investment Agreement (CHIA) with the State of Michigan whereby the Company committed to use its best efforts to make annual social mission payments to the Michigan Health Endowment Fund (MHEF) for the continued improvement of public health and community health care, including quality, cost, and access for the people of the State of Michigan. Such social mission payments are calculated based on prior fiscal year's consolidated revenues. The Company's commitment is to make aggregate payments of up to \$1.56 billion over 18 years and considers these payments to be an ordinary and necessary business expense. Future annual payments range from \$85,000,000 to \$100,000,000 depending on revenue and risk based capital (RBC) levels. Payments under the commitment can be made by the Company or its subsidiaries.

In March 2018, Blue Care Network of Michigan made an \$85,000,000 payment to the MHEF. To-date, payments to the MHEF from the Company and its subsidiaries total \$355,000,000.

As discussed in Note 1, effective January 1, 2014, the Company was granted a permitted practice to recognize social mission expense, for financial statement purposes, in the year payment is made rather than the measurement year for revenue and RBC.

- E. Business Interruption Insurance Recoveries – NOT APPLICABLE
- F. State Transferable Tax Credits - NOT APPLICABLE
- F. Subprime Mortgage Related Risk Exposure – NOT APPLICABLE
- G. Retained Assets – NOT APPLICABLE
- H. Insurance-Linked Security (ILS) Contracts – NOT APPLICABLE

22. EVENTS SUBSEQUENT

Management has evaluated all events subsequent to the Statement of Admitted Assets, Liabilities, and Surplus date of December 31, 2018, through the date of its Annual Statement filing of March 1, 2019.

Type I – Recognized subsequent events

Management has determined that there are no Type I subsequent events that require disclosure under SSAP No. 9.

Type II – Nonrecognized subsequent events

Consistent with its social mission to improve the access and quality of health care for the residents of the State of Michigan, on February 13, 2019, the Blue Care Network board of directors authorized the payment of \$85,000,000 to the Michigan Health Endowment Fund (MHEF) on or before April 1, 2019. The payment by BCN satisfies the Company's 2019 best efforts annual commitment to the MHEF as set forth in the Community Health Investment Agreement currently in place with the State of Michigan. See footnote #21 for further details.

The Company is subject to an annual health insurer fee under Section 9010 of ACA. The Continuing Appropriations Act of 2018, has suspended the assessment and collection for the calendar year 2019. The assessment of the fee will resume in 2020.

This annual fee is allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the total amount of health insurance for all U.S. health risk that is written during the preceding calendar year.

	<u>2018</u>	<u>2017</u>
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Acts (YES/NO)	Yes	Yes
B. ACA fee assessment payable for upcoming year	\$ -	\$ 153,000,000
C. ACA fee assessment paid	150,000,000	-
D. Premium written subject to ACA 9010 assessment	-	8,278,000,000
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	4,934,000,000	4,253,000,000
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	4,934,000,000	4,100,000,000
G. Authorized Control Level (Five-Year Historical Line 15)	723,000,000	654,000,000
H. Would reporting the ACA assessment as of December 31, 2018 and 2017, have triggered an RBC action level (YES/NO)?	No	No

23. REINSURANCE

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?
- Yes () No (X)
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?
- Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit?
- Yes () No (X)
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
- Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate.
- \$18,891,717

- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes () No (X)

- B. Uncollectible Reinsurance – NONE
- C. Commutation of Ceded Reinsurance – NONE
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – NONE

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

- A. The company establishes a liability for experience rated group contracts and portions of Medicare Part D prescription drug contracts as a result of favorable experience based on an actuarial estimate of underwriting gains which will be returned to customers, either as cash refunds or future rate reductions. Liabilities for experience contracts were \$161,015,714 and \$133,272,155 at December 31, 2018 and December 31, 2017, respectively.

The Company participates in the Federal Employee Health Benefit Program (FEHBP), commonly known as the Federal Employee Plan (FEP) contract with other Blue Cross Blue Shield (BCBS) plans. Each BCBS plan who participates in the FEP contract has an unrestricted right to draw funds held in the line of credit account (LOCA), maintained by the U.S. Treasury, for any valid claim or expense. The U.S. Treasury maintains a rate stabilization reserve (RSR) that represents the cumulative premiums deposited in excess of the cumulative expenses charged over the life of the FEP contract.

The Company's portion of the FEP RSR balance maintained at the U.S. Treasury was \$119,124,154 and \$147,260,963 as of December 31, 2018 and 2017, respectively.

The Company reports, on a net basis, the receivable and liability recorded in the balance sheet.

- B. Under terms of most of the experience-rated contracts, recovery, if any, of underwriting losses through future rate increases is not recognized until received. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. During contract years 2018 and 2017, net premiums written that are subject to retrospective rating features were \$1,820,068,507 and \$1,286,797,902, respectively, which represents 19.97% and 15.66%, respectively, of total net premiums written for both years.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

		Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year						
	1. MLR rebates incurred	\$	\$ 33,693,838	\$	\$	\$ 33,693,838
	2. MLR rebates paid		\$ 23,285,553			\$ 23,285,553
	3. MLR rebates unpaid		\$ 21,173,667			\$ 21,173,667
	4. Plus reinsurance assumed	XXX	XXX	XXX	XXX	-
	5. Less reinsurance ceded	XXX	XXX	XXX	XXX	-
	6. Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 21,173,667
Current Reporting Year						
	1. MLR rebates incurred		\$ 4,444,927			\$ 4,444,927
	2. MLR rebates paid		\$ 19,489,575			\$ 19,489,575
	3. MLR rebates unpaid		\$ 6,129,018			\$ 6,129,018
	4. Plus reinsurance assumed	XXX	XXX	XXX	XXX	
	5. Less reinsurance ceded	XXX	XXX	XXX	XXX	
	6. Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 6,129,018

E. Risk Sharing Provisions of the Affordable Care Act

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

Amount

- 2) Impact of Risk Sharing Provisions of the Affordable Care Act on Assets, Liabilities and Revenue for the Current Year. Asset balances share reflect admitted asset balances
- a. Permanent ACA Risk Adjustment Program
- Assets
- 1. Premium adjustments receivable (including high risk pool payments) 124,517,693
- Liabilities
- 2. Risk adjustment user fee payable for ACA Risk Adjustment 441,904
 - 3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium) -
- Operations (Revenue & Expense)
- 4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment 136,383,220
 - 5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) 431,202
- b. Transitional ACA Reinsurance Program
- Assets
- 1. Amounts recoverable for claims due to ACA Reinsurance -
 - 2. Amounts recoverable for claims unpaid due to ACA Reinsurance -
 - 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 -
 - 5. Ceded reinsurance premiums payable due to ACA Reinsurance -
 - 6. Liability for amounts held under uninsured plans contributions for ACA Reinsurance -
- Operations (Revenue & Expense)
- 7. Ceded reinsurance premiums payable due to ACA Reinsurance -
 - 8. Reinsurance recoveries (income statement due to ACA Reinsurance payment or expected payments) -
 - 9. ACA Reinsurance contributions - not reported as ceded premium -
- c. Temporary Risk Corridors Program
- Assets
- 1. Accrued retrospective premium due to ACA Risk Corridors Liabilities -
 - 2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors -
- Operations (Revenue & Expense)
- 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 non-admission) and liability balances, along with the reasons for adjustments to prior year balance:

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the current year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
						Prior Year Accrued Less Payments (Col 1 - 3)	Accrued Less Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1 -3 +7)	Cumulative Balance from Prior Years (Col 2 -4 +8)
		1	2	3	4	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a.	Permanent ACA Risk Adjustment Program											
	1. Premium adjustment receivable (including high risk pool payments)	\$ 113,999,288		\$ 125,864,815		\$ (11,865,527)	\$ -	\$ 19,492,619	\$ -	A	\$ 7,627,092	\$ -
	2. Premium adjustments (payable) (including high risk pool premiums)											
	3. Subtotal ACA Permanent Risk Adjustment Program	113,999,288	-	125,864,815	-	(11,865,527)	-	19,492,619	-		7,627,092	-

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the current year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date			
					Prior Year Accrued Less Payments (Col 1 - 3)	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)		
	1	2	3	4	5	6	7	8			9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)	
b. Transitional ACA Reinsurance Program												
1.	Amounts recoverable for claims paid	\$ 7,779,098		\$ 7,518,465		\$ 260,633	\$ -		\$ -		\$ 260,633	\$ -
2.	Amounts recoverable for claims unpaid (contra liability)					-					\$ -	
3.	Amounts receivable relating to uninsured plans											
4.	Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					-	-					-
5.	Ceded reinsurance premiums payable					-	-					-
6.	Liability for amounts held under uninsured plans											
7.	Subtotal ACA Transitional Reinsurance Program	\$ 7,779,098	\$ -	\$ 7,518,465	\$ -	\$ 260,633	\$ -	\$ -	\$ -		\$ 260,633	\$ -
c. Temporary ACA Risk Corridors Program												
1.	Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2.	Reserve for rate credits or policy experience rating refunds											
3.	Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d.	Total for ACA Risk Sharing Provisions	\$ 121,778,386	\$ -	\$ 133,383,280	\$ -	\$ (11,604,894)	\$ -	\$ 19,492,619	\$ -		\$ 7,887,725	\$ -

Explanation of variances:

A. Prior year accrual adjustment.

4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Risk Corridors Program Year:	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or paid as of the Current Period on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date			
					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)		
	1	2	3	4	5	6	7	8			9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)	
a. 2015												
1.	Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2.	Reserve for rate credits or policy experience rating refunds											
b. 2016												
1.	Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2.	Reserve for rate credits or policy experience rating refunds											

Risk Corridors Program Year:	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or paid as of the Current Period 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)		9	10
c. 2017											
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds											
d. Total for Risk Corridors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Note: Risk Corridors Totals should equal 24E(3) c3 (Columns 1 through 10, respectfully)

5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1	2	3	4	5	6
	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions) (Col 1 - 2 - 3)	Non-admitted Amount	Net Admitted Asset (Col 4 - 5)
a. 2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. 2015	22,247,616	22,247,616	-	-	-	-
c. 2016	5,296,177	5,296,177	-	-	-	-
d. Total (a + b + c)	\$ 27,543,793	\$ 27,543,793	\$ -	\$ -	\$ -	\$ -

Note: Total Asset Balance (4) must = the total of FN 24 E(3) line c1 (Column 9)
Note: Total of Net Admitted Asset (6) must equal FN 24 E(2) line c1

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Claims unpaid reserve liability as of December 31, 2017 were \$612,348,108. The Company paid \$601,090,663 during 2018 for claims incurred in prior years. Reserves remaining for prior years as of December 31, 2018 were \$5,213,698. This estimate is based upon historical claims experience modified for current trends and changes in benefit coverage, which could vary as the claims are ultimately settled. Processing expenses related to claims is accrued based on an estimate of expenses to process such claims. Revisions in actuarial estimates are reported in the period in which they arise. There has been \$6,043,747 favorability (unfavorability) in prior-year development since December 31, 2017 to December 31, 2018.

26. INTER-COMPANY POOLING ARRANGEMENTS – NOT APPLICABLE

27. STRUCTURED SETTLEMENTS – NOT APPLICABLE

28. HEALTH CARE RECEIVABLES

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
December 31, 2018	\$ 123,981,000	\$ -	\$ -	\$ -	\$ -
September 30, 2018	113,000,000	108,089,000	67,552,000	-	-
June 30, 2018	107,250,000	106,719,000	104,786,000	-	-
March 31, 2018	108,400,000	100,171,000	94,922,000	3,218,000	-
December 31, 2017	\$ 86,000,000	\$ 95,709,000	\$ 94,719,000	\$ 990,000	\$ -
September 30, 2017	74,500,000	91,252,000	81,625,000	9,485,000	142,000
June 30, 2017	88,000,000	90,374,000	76,319,000	1,181,000	12,874,000
March 31, 2017	82,250,000	62,169,000	58,781,000	2,185,000	1,202,000
December 31, 2016	\$ 54,000,000	\$ 50,671,000	\$ 46,500,000	\$ 3,647,000	\$ 524,000
September 30, 2016	51,500,000	50,470,000	48,333,000	1,816,000	321,000
June 30, 2016	49,000,000	48,398,000	46,517,000	1,710,000	170,000
March 31, 2016	47,000,000	47,061,000	44,153,000	2,620,000	288,000

B. Risk Sharing Receivables – NOT APPLICABLE

29. PARTICIPATING POLICIES – NOT APPLICABLE

30. PREMIUM DEFICIENCY RESERVES – NOT APPLICABLE

31. ANTICIPATED SALVAGE AND SUBROGATION

The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$13,791,592 and \$14,252,574 for 2018 and 2017, respectively.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Michigan
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 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
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/27/2018
- 3.4 By what department or departments?
Michigan Department of Insurance and Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
 If the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 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
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche, Suite 3900, 200 Renaissance Center, Detroit, Michigan 48243-1704
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
John Dunn FSA MAAA Sr.Vice President and Chief Actuary Blue Cross Blue Shield of Michigan, 600 E. Lafayette, MC 0710, Detroit, Michigan 48226
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
- 12.11 Name of real estate holding company Alidade Capital Fund IV, LP
- 12.12 Number of parcels involved 17
- 12.13 Total book/adjusted carrying value \$ 7,452,186
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No
- 24.02 If no, give full and complete information, relating thereto:
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
Refer to Note 17
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 15,111,494
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 9,851,904
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 9,851,904
- 24.103 Total payable for securities lending reported on the liability page: \$ 9,851,904
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 51,210,000
- 25.28 On deposit with states \$ 305,903
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 579,376,022
- 25.32 Other \$ 0
- 25.3 For category (25.26) provide the following:
- | 1
Nature of Restriction | 2
Description | 3
Amount |
|----------------------------|------------------|-------------|
| | | \$ |
- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0
28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No
- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:
- | 1
Name of Custodian(s) | 2
Custodian's Address |
|--|--|
| State Street Bank and Trust | 801 Pennsylvania, Kansas City, MO 64105 |
| Federal Home Loan Bank of Indianapolis | 8250 Woodfield Crossings, Indianapolis, IN 46240 |
| Fidelity investments | 100 Magelan Way, Covngton, KY 41015 |
| JP Morgan | 383 Madison Ave., 4th Floor, New York, NY 10179 |
- 28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation
- | 1
Name(s) | 2
Location(s) | 3
Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |
- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No
- 28.04 If yes, give full and complete information relating thereto:
- | 1
Old Custodian | 2
New Custodian | 3
Date of Change | 4
Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |
- 28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Firm or Individual	2 Affiliation
Loomis Sayles	U
Los Angeles Capital management & Equity Research Inc.	U
Snyder Capital Management L.P.	U
Arrowstreet Capital Limited Partnership	U
Aegon USA Investment Management	U
David Hauser (trade/transfer/securities)	I
Matthew Lauhoff (trade, transfer, securities)	I
Ryder Campbell (trade, transfer, securities)	I
Charles Schervish (trade, transfer, securities)	I
Aaron Wagner (trade, transfer, securities)	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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
105377	Loomis Sayles	04-3200030	SEC	NO
108518	Snyder Capital Management L.P.	801-54641	SEC	NO
119033	Los Angeles Capital Management & Equity Research Inc.	549300DZCL1LRBNVU327	SEC	NO
111298	Arrowstreet Capital Limited Partnership	LO3UDTZUGORICVFPFGQ53	SEC	NO
114537	Aegon USA Investment Management	4DJIF67XTB552L0E3L78	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)]? Yes [X] No []

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
315794 78 4	Fid Freedom 2020 K	\$ 4,929,621
316146 10 9	Fid Inv Gr Bond	\$ 4,209,268
315794 76 8	Fid Freedom 2030 K	\$ 3,915,856
315794 77 6	Fid Freedom 2025 K	\$ 3,508,104
315911 75 0	Fid 500 Index IPR	\$ 2,045,220
315794 79 2	Fid Freedom 2015 K	\$ 1,807,248
880196 87 8	Templeton Foreign R6	\$ 1,604,315
315911 72 7	Fid International Index IPR	\$ 1,476,958
411511 50 4	Harbor Cap App Inst	\$ 1,171,885
315794 75 0	Fid Freedom 2035 K	\$ 1,238,377
701769 40 8	Parnassus Equity IS	\$ 857,573
74253Q 74 7	PIF Midcap Fund I	\$ 798,658
779546 30 8	TRP DIV Growth I	\$ 579,993
315794 83 4	Fid Freedom Inc K	\$ 659,821
74441C 88 1	PRU/J Midcap GR Q	\$ 648,420
00141B 84 0	Investco Divrs Div R6	\$ 478,318
316066 84 4	Fid Value K	\$ 370,900
315794 81 8	Fid Freedom 2010 K	\$ 448,085
378690 82 0	Glenmede SMCAP EQ IS	\$ 487,424
47803W 70 3	JH DSCPL VAL MDCP R6	\$ 369,466
90262H 63 5	UBS US Small Growth P	\$ 316,805
01853W 70 9	AB Global Bond Z	\$ 167,867
315794 71 9	Fid Freedom 2055 K	\$ 159,472
315794 74 3	Fid Freedom 2040 K	\$ 148,900
315911 74 3	Fid Ext Mkt IDX IPR	\$ 106,549
315792 21 8	Fid Freedom K 2030	\$ 28,619
02368A 63 8	ABF SM CAP VAL INST	\$ 13,078
29.2999	TOTAL	\$ 32,546,801

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Templeton Foreign R6	Fidelity Series Invest Grade	\$ 119,681,347	12/31/2018
Templeton Foreign R6	Fidelity series Gov Money Mkt	\$ 34,926,367	12/31/2018
Templeton Foreign R6	Fidelity Series Emerging Market	\$ 31,894,650	12/31/2018
Templeton Foreign R6	Fidelity Series Intrinsic Oppo	\$ 28,833,355	12/31/2018
Templeton Foreign R6	Fidelity Series Inflation Prot	\$ 27,398,836	12/31/2018
Fid International Index IPR	US Treasury Notes 2.75	\$ 33,413,169	11/30/2018
Fid International Index IPR	US Treasury Notes 1.75	\$ 30,647,680	11/30/2018
Fid International Index IPR	US Treasury Notes 3	\$ 22,620,606	11/30/2018
Fid International Index IPR	US Treasury Notes 2.5	\$ 14,791,367	11/30/2018
Fid International Index IPR	US Treasury Notes 2.375	\$ 14,698,764	11/30/2018
Fid Freedom 2030 K	Fidelity Series Investment Gra	\$ 61,702,146	12/31/2018
Fid Freedom 2030 K	Fidelity Series Intrinsic Oppo	\$ 31,616,623	12/31/2018
Fid Freedom 2030 K	fideliy Ser Emerg Mkt	\$ 29,909,310	12/31/2018
Fid Freedom 2030 K	Fidelity Ser International	\$ 28,789,375	12/31/2018
Fid Freedom 2030 K	Fidelity Ser International	\$ 28,178,501	12/31/2018
Fid Freedom 2025 K	Fidelity Series Investment Gra	\$ 72,593,194	12/31/2018
Fid Freedom 2025 K	Fidelity Series Emerging Market	\$ 23,353,448	12/31/2018
Fid Freedom 2025 K	Fidelity Series Intrinsic Oppo	\$ 23,290,302	12/31/2018
Fid Freedom 2025 K	Fidelity Ser International	\$ 21,666,050	12/31/2018
Fid Freedom 2025 K	Fidelity Series Long term Treas	\$ 21,480,120	12/31/2018
Fid 500 Index IPR	Microsoft Corp	\$ 7,375,063	11/30/2018
Fid 500 Index IPR	Apple Inc	\$ 7,107,139	11/30/2018
Fid 500 Index IPR	Amazon.com inc	\$ 6,004,766	11/30/2018
Fid 500 Index IPR	Berkshire Hathaway Inc NE	\$ 3,689,577	11/30/2018
Fid 500 Index IPR	Johnson & Johnson	\$ 3,417,563	11/30/2018
Fid Freedom 2015 K	Fidelity Series Investment Gra	\$ 49,636,074	12/31/2018
Fid Freedom 2015 K	Fidelity Series Investment Mon	\$ 16,708,010	12/31/2018
Fid Freedom 2015 K	Fidelity Series Inflation-Prot	\$ 13,476,650	12/31/2018
Fid Freedom 2015 K	Fidelity Series Emerging Market	\$ 10,017,577	12/31/2018
Fid Freedom 2015 K	Fidelity Series Long term Treas	\$ 9,759,141	12/31/2018
Templeton Foreign R6	Samsung Electronic Co Ltd	\$ 6,698,017	09/30/2018
Templeton Foreign R6	BP PLC	\$ 5,472,320	09/30/2018
Templeton Foreign R6	Royal Dutch Shell PLC	\$ 4,793,695	09/30/2018
Templeton Foreign R6	Teva Pharmaceutical ind	\$ 4,174,429	09/30/2018
Templeton Foreign R6	Standard Chartered PLC	\$ 3,754,098	09/30/2018
Fid International Index IPR	MSCI EAFE Dec 18	\$ 7,539,871	11/30/2018
Fid International Index IPR	Nestle SA	\$ 2,657,048	11/30/2018
Fid International Index IPR	Novartis AG	\$ 2,007,186	11/30/2018
Fid International Index IPR	Roche Holding AG	\$ 1,849,152	11/30/2018
Fid International Index IPR	HSBC Holding AG	\$ 1,736,903	11/30/2018
Harbor Cap App Inst	Amazon.com Inc	\$ 7,312,564	09/30/2018
Harbor Cap App Inst	Microsoft corp	\$ 5,659,034	09/30/2018
Harbor Cap App Inst	Apple Inc	\$ 5,191,452	09/30/2018
Harbor Cap App Inst	Mastercard Inc	\$ 4,604,337	09/30/2018
Harbor Cap App Inst	Netflix Inc	\$ 4,231,678	09/30/2018
Fid Freedom 2035 K	Fidelity Series Intrinsic Oppo	\$ 12,324,331	12/31/2018
Fid Freedom 2035 K	Fidelity Series International	\$ 10,839,517	12/31/2018
Fid Freedom 2035 K	Fidelity Series Emerging Market	\$ 10,761,499	12/31/2018
Fid Freedom 2035 K	Fidelity Series International	\$ 10,625,278	12/31/2018
Fid Freedom 2035 K	Fidelity Series Large Cap Stock	\$ 10,489,056	12/31/2018
Parnassus Equity IS	Walt Disney Co/The	\$ 4,173,806	12/31/2018
Parnassus Equity IS	Linde PLC	\$ 4,052,031	12/31/2018
Parnassus Equity IS	CVS Health Corp	\$ 3,916,535	12/31/2018
Parnassus Equity IS	3M Co	\$ 3,456,876	12/31/2018
Parnassus Equity IS	Clorox Co/The	\$ 3,255,346	12/31/2018
PIF Midcap Fund I	TransDigm Group Inc	\$ 3,551,632	12/31/2018
PIF Midcap Fund I	SBA Communications	\$ 3,411,867	12/31/2018
PIF Midcap Fund I	Brookfield Asset Management	\$ 3,395,095	12/31/2018
PIF Midcap Fund I	O'Reilly automotive Inc	\$ 3,048,478	12/31/2018
PIF Midcap Fund I	Markel Corp	\$ 2,875,967	12/31/2018
TRP DIV Growth I	Microsoft corp	\$ 2,164,534	12/31/2018
TRP DIV Growth I	UnitedHealth Group Inc	\$ 1,697,059	12/31/2018
TRP DIV Growth I	JPMorgan Chase & Co	\$ 1,654,140	12/31/2018
TRP DIV Growth I	Visa Inc	\$ 1,575,841	12/31/2018

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

TRP DIV Growth I	Pfizer Inc	\$	1,304,984	12/31/2018
Fid Freedom Inc K	Fidelity Series Investment Gra	\$	24,850,826	12/31/2018
Fid Freedom Inc K	Fidelity Series Gov Money Mkt	\$	12,021,273	12/31/2018
Fid Freedom Inc K	Fidelity Series Long Term Trs	\$	8,817,844	12/31/2018
Fid Freedom Inc K	Fidelity Series Short Term Credit	\$	3,173,078	12/31/2018
Fid Freedom Inc K	Fidelity Series Emerging Markets Opps	\$	3,016,040	12/31/2018
PRU/J Midcap GR Q	ServiceNow Inc	\$	1,565,933	11/30/2018
PRU/J Midcap GR Q	SBA Communications corp	\$	1,493,310	11/30/2018
PRU/J Midcap GR Q	Roper Technologies Inc	\$	1,455,702	11/30/2018
PRU/J Midcap GR Q	Centene Corp	\$	1,444,679	11/30/2018
PRU/J Midcap GR Q	Worldpay Inc	\$	1,308,511	11/30/2018
Investco Divrs Div R6	AT&T	\$	1,595,669	09/30/2018
Investco Divrs Div R6	Coca-Cola Co	\$	1,356,510	09/30/2018
Investco Divrs Div R6	General Mills inc	\$	1,259,890	09/30/2018
Investco Divrs Div R6	The Hartford Financials Services Group Inc	\$	1,257,498	09/30/2018
Investco Divrs Div R6	STIT Treasury Portfolio	\$	1,239,322	09/30/2018
Fid Value K	Sempra Energy	\$	559,688	12/31/2018
Fid Value K	Vistra Energy Corp	\$	517,406	12/31/2018
Fid Value K	Evergy Inc	\$	463,254	12/31/2018
Fid Value K	Cheniere Energy inc	\$	413,183	12/31/2018
Fid Value K	Dollar Tree Inc	\$	406,136	12/31/2018
Fid Freedom 2010 K	Fidelity series Invest Grade	\$	13,984,724	12/31/2018
Fid Freedom 2010 K	Fidelity Series Gov Money Mkt Fnd	\$	5,380,601	12/31/2018
Fid Freedom 2010 K	Fidelity Series Inflation-Prot	\$	4,238,882	12/31/2018
Fid Freedom 2010 K	Fidelity Series Long-Term Treas	\$	2,356,478	12/31/2018
Fid Freedom 2010 K	Fidelity Series emerging Mkt	\$	2,172,315	12/31/2018
Glenmede SMCAP EQ IS	Fixed inc Clearing Corp Repo	\$	1,556,832	10/31/2018
Glenmede SMCAP EQ IS	FNB Corp/PA	\$	922,206	10/31/2018
Glenmede SMCAP EQ IS	Hudson Pacific Properties Inc	\$	793,039	10/31/2018
Glenmede SMCAP EQ IS	Vonage Holdings Corp	\$	771,592	10/31/2018
Glenmede SMCAP EQ IS	Verint Systems Inc	\$	767,205	10/31/2018
JH DSCPL VAL MDCP R6	Discover Financial Services	\$	778,465	10/31/2018
JH DSCPL VAL MDCP R6	Alleghany corp	\$	677,971	10/31/2018
JH DSCPL VAL MDCP R6	State Street Inst	\$	670,581	10/31/2018
JH DSCPL VAL MDCP R6	Pinnacle West Capital Corp	\$	615,531	10/31/2018
JH DSCPL VAL MDCP R6	Reinsurance Group of A	\$	609,250	10/31/2018
UBS US Small Growth P	State Street Inst US	\$	1,036,268	09/30/2018
UBS US Small Growth P	Wix.com Ltd	\$	763,183	09/30/2018
UBS US Small Growth P	Chegg Inc	\$	594,959	09/30/2018
UBS US Small Growth P	Alteryx Inc	\$	594,009	09/30/2018
UBS US Small Growth P	Roku Inc	\$	584,188	09/30/2018
AB Global Bond Z	Can 1.74	\$	944,251	11/30/2018
AB Global Bond Z	JGBI .1	\$	458,109	11/30/2018
AB Global Bond Z	TII 1.88	\$	414,127	11/30/2018
AB Global Bond Z	DBR 2.5	\$	387,101	11/30/2018
AB Global Bond Z	Canhou 1.25	\$	322,640	11/30/2018
Fid Freedom 2055 K	Fidelity Series Intrinsic Oppo	\$	1,638,419	12/31/2018
Fid Freedom 2055 K	Fidelity Series International	\$	1,472,089	12/31/2018
Fid Freedom 2055 K	Fidelity Series Emerging Mkt	\$	1,443,065	12/31/2018
Fid Freedom 2055 K	Fidelity Series International	\$	1,442,268	12/31/2018
Fid Freedom 2055 K	Fidelity Growth Large Cap Stock	\$	1,413,085	12/31/2018
Fid Freedom 2040 K	Fidelity Series Intrinsic Oppo	\$	1,535,452	12/31/2018
Fid Freedom 2040 K	Fidelity Series International	\$	1,374,194	12/31/2018
Fid Freedom 2040 K	Fidelity Series Intl Emerging Market	\$	1,348,583	12/31/2018
Fid Freedom 2040 K	Fidelity Series International	\$	1,346,201	12/31/2018
Fid Freedom 2040 K	Fidelity Growth Large Cap Stock	\$	1,313,294	12/31/2018
Fid Ext Mkt IDX IPR	Tesla inc	\$	104,418	11/30/2018
Fid Ext Mkt IDX IPR	ServiceNow Inc	\$	72,667	11/30/2018
Fid Ext Mkt IDX IPR	Worldpay Inc Class A	\$	57,110	11/30/2018
Fid Ext Mkt IDX IPR	Workday Inc	\$	52,848	11/30/2018
Fid Ext Mkt IDX IPR	Square Inc	\$	46,456	11/30/2018
Fid Freedom K 2030	Fidelity Series inv Grade	\$	374,197	08/31/2017
Fid Freedom K 2030	Fidelity Series Emerging Market	\$	271,282	08/31/2017
Fid Freedom K 2030	Fidelity Series Intl	\$	234,650	08/31/2017

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Fid Freedom K 2030	Fidelity Series Intl	\$	234,478	08/31/2017
Fid Freedom K 2030	Fidelity series Large Cap Stock	\$	220,111	08/31/2017
ABF SM CAP VAL INST	E-mini Russell 2000 index	\$	53,517	10/31/2018
ABF SM CAP VAL INST	US Gov Money Market Fnd	\$	52,275	10/31/2018
ABF SM CAP VAL INST	Portland General Electric	\$	14,556	10/31/2018
ABF SM CAP VAL INST	ARRIS Int PLC	\$	13,798	10/31/2018
ABF SM CAP VAL INST	American Axle & Mfg	\$	12,098	10/31/2018

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

		1	2	3
		Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 2,501,100,081	\$ 2,482,084,952	\$ (19,015,129)
30.2	Preferred Stocks	\$ 921,532	\$ 864,626	\$ (56,906)
30.3	Totals	\$ 2,502,021,613	\$ 2,482,949,578	\$ (19,072,035)

30.4 Describe the sources or methods utilized in determining the fair values:

Refer to Note 20

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

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

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 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 [X] No []

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of 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 an 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]

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 3,568,165

35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Blue Cross Blue Shield Association	\$ 3,412,522

36.1 Amount of payments for legal expenses, if any? \$ 14,970,345

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

1 Name	2 Amount Paid
Shearman & Sterling	\$ 6,920,297

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 318,733

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

1 Name	2 Amount Paid
None	\$

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes [X]	No []
1.2	If yes, indicate premium earned on U.S. business only.		\$	439,539,502	
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$	0	
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$	0	
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$	370,431,057	
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$	89,752,590	
1.62	Total incurred claims		\$	82,100,294	
1.63	Number of covered lives			40,837	
	All years prior to most current three years:				
1.64	Total premium earned		\$	349,786,912	
1.65	Total incurred claims		\$	288,330,763	
1.66	Number of covered lives			102,707	
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$	0	
1.72	Total incurred claims		\$	0	
1.73	Number of covered lives			0	
	All years prior to most current three years:				
1.74	Total premium earned		\$	0	
1.75	Total incurred claims		\$	0	
1.76	Number of covered lives			0	
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$ 9,114,364,166	\$ 8,219,403,739		
2.2	Premium Denominator	\$ 9,114,364,167	\$ 8,219,403,739		
2.3	Premium Ratio (2.1/2.2)	100.0%	100.0%		
2.4	Reserve Numerator	\$ 991,308,524	\$ 787,162,656		
2.5	Reserve Denominator	\$ 991,308,527	\$ 787,162,656		
2.6	Reserve Ratio (2.4/2.5)	100.0%	100.0%		
3.1	Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?			Yes []	No [X]
3.2	If yes, give particulars:				
4.1	Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?			Yes [X]	No []
4.2	If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?			Yes [X]	No []
5.1	Does the reporting entity have stop-loss reinsurance?			Yes []	No [X]
5.2	If no, explain: Blue Cross Blue Shield of Michigan does not utilize stop-loss reinsurance due to the size and stability of the business and sufficient levels of capitalization. Blue Cross Blue Shield of Michigan has a reinsurance agreement with WSIC, a wholly owned captive insurance company.				
5.3	Maximum retained risk (see instructions)				
5.31	Comprehensive Medical		\$	0	
5.32	Medical Only		\$	0	
5.33	Medicare Supplement		\$	0	
5.34	Dental and Vision		\$	0	
5.35	Other Limited Benefit Plan		\$	0	
5.36	Other		\$	0	
6.	Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:				

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

BCBSM is a member of the Michigan Life & Health Guaranty Association

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [] No [X]
- 7.2 If no, give details
Claim liabilities are based on paid/incurred claims triangulation
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year 58,188
- 8.2 Number of providers at end of reporting year 66,090
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [] No [X]
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees with rate guarantees between 15-36 months \$ 0
- 9.22 Business with rate guarantees over 36 months \$ 0
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [X] No []
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses 105,323,731
- 10.22 Amount actually paid for year bonuses 50,042,558
- 10.23 Maximum amount payable withholds 0
- 10.24 Amount actually paid for year withholds 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [] No [X]
- 11.13 An Individual Practice Association (IPA), or, Yes [] No [X]
- 11.14 A Mixed Model (combination of above)? Yes [] No [X]
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [X] No []
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus.
Michigan
- 11.4 If yes, show the amount required. \$ 7,000,000
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [] No [X]
- 11.6 If the amount is calculated, show the calculation

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Michigan

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

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
Woodward Straits Insurance Company	15649	MI	\$	\$	\$	\$

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

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

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

16.1 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 [X] No []

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY FIVE-YEAR HISTORICAL DATA

	1 2018	2 2017	3 2016	4 2015	5 2014
Balance Sheet Items (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28).....	8,990,372,003	8,488,961,943	7,543,664,781	7,488,250,651	7,646,206,033
2. Total liabilities (Page 3, Line 24).....	4,057,128,539	4,237,314,853	4,111,182,502	4,316,538,373	4,306,079,890
3. Statutory minimum capital and surplus requirement.....	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
4. Total capital and surplus (Page 3, Line 33).....	4,933,243,464	4,251,647,090	3,432,482,279	3,171,712,278	3,340,126,143
Income Statement Items (Page 4)					
5. Total revenues (Line 8).....	9,086,620,608	8,146,403,585	7,899,293,106	7,502,747,934	7,445,837,343
6. Total medical and hospital expenses (Line 18).....	7,568,371,595	6,624,287,684	6,783,120,301	6,336,079,921	6,114,003,644
7. Claims adjustment expenses (Line 20).....	444,256,538	372,995,215	341,984,186	370,571,541	406,562,835
8. Total administrative expenses (Line 21).....	879,877,005	1,035,364,476	1,245,357,274	1,369,032,324	1,077,330,199
9. Net underwriting gain (loss) (Line 24).....	194,115,471	113,756,210	(471,168,655)	(572,935,852)	97,592,445
10. Net investment gain (loss) (Line 27).....	124,920,886	196,340,512	173,573,438	206,713,678	208,397,413
11. Total other income (Lines 28 plus 29).....	9,063,260	56,914,403	27,291,837	26,663,439	17,624,387
12. Net income or (loss) (Line 32).....	559,452,541	295,232,060	(226,073,622)	(344,295,581)	295,003,437
Cash Flow (Page 6)					
13. Net cash from operations (Line 11).....	644,595,906	506,247,978	(495,206,851)	(620,924,357)	(291,469,671)
Risk-Based Capital Analysis					
14. Total adjusted capital.....	4,934,490,593	4,252,664,412	3,433,610,744	3,172,618,793	3,340,832,714
15. Authorized control level risk-based capital.....	723,000,898	653,515,992	628,062,806	552,767,385	493,840,006
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7).....	1,321,996	1,279,204	1,329,829	1,357,989	1,431,905
17. Total member months (Column 6, Line 7).....	15,928,125	15,336,848	16,247,558	16,408,741	17,504,473
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5).....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19).....	83.3	81.3	85.9	84.8	82.5
20. Cost containment expenses.....	2.1	2.1	1.9	2.2	2.4
21. Other claims adjustment expenses.....	2.8	2.5	2.4	2.8	3.1
22. Total underwriting deductions (Line 23).....	97.9	98.6	106.0	108.0	99.1
23. Total underwriting gain (loss) (Line 24).....	2.1	1.4	(6.0)	(7.7)	1.3
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5).....	647,512,165	562,094,322	587,585,950	548,693,166	553,339,952
25. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)].....	653,890,499	669,451,922	608,992,803	582,290,089	610,890,823
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
27. Affiliated preferred stocks (Sch D. Summary, Line 18, Col. 1).....					
28. Affiliated common stocks (Sch D. Summary, Line 24, Col. 1).....	3,015,925,720	2,641,039,025	2,185,118,950	1,987,970,720	1,816,049,858
29. Affiliated short-term investments (subtotal included in Sch. DA, Verification, Column 5, Line 10).....					
30. Affiliated mortgage loans on real estate.....					
31. All other affiliated.....	603,601,052	517,313,657	583,196,683	425,672,387	234,726,253
32. Total of above Lines 26 to 31.....	3,619,526,772	3,158,352,682	2,768,315,633	2,413,643,107	2,050,776,111
33. Total investment in parent included in Lines 26 to 31 above.....					

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

Yes [] No []

If no, please explain:



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION.....BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

2. Detroit, MI

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

(Location)

NAIC Group Code.....572

NAIC Company Code.....54291

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior year.....	1,279,204	76,387	679,147	154,102	5,479	20,115	94,760	208,562		40,652
2. First quarter.....	1,313,839	62,179	678,799	149,878	4,963	21,510	98,368	259,375		38,767
3. Second quarter.....	1,306,682	59,614	683,118	147,158	5,248	18,961	98,975	258,029		35,579
4. Third quarter.....	1,316,148	57,329	693,961	145,564	5,331	19,262	99,068	257,727		37,906
5. Current year.....	1,321,995	55,151	715,471	143,411	4,911	12,954	94,526	257,930		37,641
6. Current year member months.....	15,928,125	717,647	8,501,027	1,765,476	65,884	148,713	1,168,884	3,103,539		456,955
Total Member Ambulatory Encounters for Year:										
7. Physician.....	0									
8. Non-physician.....	0									
9. Totals.....	0	0	0	0	0	0	0	0	0	0
10. Hospital patient days incurred.....	0									
11. Number of inpatient admissions.....	0									
12. Health premiums written (b).....	9,165,218,582	586,075,373	3,859,518,710	439,539,502	31,766,977	114,599,961	536,643,725	3,191,256,188		405,818,146
13. Life premiums direct.....	0									
14. Property/casualty premiums written.....	0									
15. Health premiums earned.....	9,137,475,023	586,075,373	3,832,023,994	439,539,502	31,555,405	114,562,690	536,643,725	3,191,256,188		405,818,146
16. Property/casualty premiums earned.....	0									
17. Amount paid for provision of health care services.....	7,437,853,910	397,949,266	3,059,517,334	370,346,139	29,059,006	90,897,777	477,762,735	2,712,775,046		299,546,607
18. Amount incurred for provision of health care services.....	7,601,299,985	394,458,818	3,110,315,748	370,431,056	28,859,766	90,438,735	483,779,631	2,827,050,469		295,965,762

30

(a) For health business: number of persons insured under PPO managed care products.... 1,162,050 and number of persons insured under indemnity only products.... 159,327.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....3,251,619,372

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
SCHEDULE S - PART 1 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Premiums	9 Unearned Premiums	10 Reserve Liability Other Than for Unearned Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
Affiliates - U.S. - Other												
95610.....	38-2359234....	01/01/2018	Blue Care Network of Michigan.....	MI.....	OTH/G.....	CMM.....	24,682,486					
0299999.	Total - Affiliates - U.S. - Other.....						24,682,486	0	0	0	0	0
0399999.	Total - Affiliates - U.S. - Total.....						24,682,486	0	0	0	0	0
0799999.	Total Affiliates.....						24,682,486	0	0	0	0	0
Non-Affiliates - U.S. Non-Affiliates												
77780.....	47-0095156....	01/01/2018	Blue Cross and Blue Shield of Nebraska.....	NE.....	QA/G.....	MR.....	4,228,393					
0899999.	Total - Non-Affiliates - U.S. Non-Affiliates.....						4,228,393	0	0	0	0	0
1099999.	Total - Non-Affiliates.....						4,228,393	0	0	0	0	0
1199999.	Total - U.S.....						28,910,879	0	0	0	0	0
9999999.	Total.....						28,910,879	0	0	0	0	0

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Accident and Health - Affiliates - U.S. - Captive						
15649.....	47-2221114....	07/01/2015	Woodward Straits Insurance Company.....	MI.....	15,777,964	2,853,120
1299999	Total - Accident and Health Affiliates - U.S. - Captive.....				15,777,964	2,853,120
1499999	Total - Accident and Health Affiliates - U.S. - Total.....				15,777,964	2,853,120
1899999	Total - Accident and Health Affiliates.....				15,777,964	2,853,120
Accident and Health - Non-Affiliates - U.S. Non-Affiliates						
00000.....	AA-9990032...	01/01/2014	U.S. Department of Health and Human Services.....	DC.....	260,633	
1999999	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates.....				260,633	.0
2199999	Total - Accident and Health Non-Affiliates.....				260,633	.0
2299999	Total - Accident and Health.....				16,038,597	2,853,120
2399999	Total U.S.....				16,038,597	2,853,120
9999999	Total.....				16,038,597	2,853,120

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive													
15649....	47-2221114....	.07/01/2015	Woodward Straits Insurance Company.....	MI.....	QA/G.....	SLEL.....	.....79,765,294	.....	.....	.....	.....	.....	.....
0199999.	Total - General Account - Authorized - Affiliates - U.S. - Captive.....												.....0
0399999.	Total - General Account - Authorized - Affiliates - U.S. - Total.....												.....0
0799999.	Total - General Account - Authorized - Affiliates.....												.....0
1199999.	Total - General Account - Authorized.....												.....0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....												.....0
6999999.	Total - U.S.....												.....0
9999999.	Total.....												.....0

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

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

NONE

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

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

NONE

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2018	2 2017	3 2016	4 2015	5 2014
A. OPERATIONS ITEMS					
1. Premiums.....	79,765	78,054	39,928	40,412	4,687
2. Title XVIII - Medicare.....					
3. Title XIX - Medicaid.....					
4. Commissions and reinsurance expense allowance.....					
5. Total hospital and medical expenses.....					
B. BALANCE SHEET ITEMS					
6. Premiums receivable.....					
7. Claims payable.....	2,853	4,244	4,495	19,937	25,179
8. Reinsurance recoverable on paid losses.....	16,039	20,058	39,643	78,505	66,212
9. Experience rating refunds due or unpaid.....					
10. Commissions and reinsurance expense allowances due.....	666	598	288	588	
11. Unauthorized reinsurance offset.....					
12. Offset for reinsurance with certified reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
13. Funds deposited by and withheld from (F).....					
14. Letters of credit (L).....					
15. Trust agreements (T).....					
16. Other (O).....					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Multiple beneficiary trust.....					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....					
20. Trust agreements (T).....					
21. Other (O).....					

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	7,439,998,681		7,439,998,681
2. Accident and health premiums due and unpaid (Line 15).....	221,486,760		221,486,760
3. Amounts recoverable from reinsurers (Line 16.1).....	16,038,597	(16,038,597)	0
4. Net credit for ceded reinsurance.....	XXX	18,891,717	18,891,717
5. All other admitted assets (balance).....	1,312,847,965		1,312,847,965
6. Totals assets (Line 28).....	8,990,372,003	2,853,120	8,993,225,123
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1).....	775,011,639	2,853,120	777,864,759
8. Accrued medical incentive pool and bonus payments (Line 2).....	55,281,174		55,281,174
9. Premiums received in advance (Line 8).....	211,927,898		211,927,898
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount).....			0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount).....			0
12. Reinsurance with certified reinsurers (Line 20 inset amount).....			0
13. Funds held under reinsurance treaties with certified reinsurers (Line 19 third inset amount).....			0
14. All other liabilities (balance).....	3,014,907,828		3,014,907,828
15. Total liabilities (Line 24).....	4,057,128,539	2,853,120	4,059,981,659
16. Total capital and surplus (Line 33).....	4,933,243,464	XXX	4,933,243,464
17. Total liabilities, capital and surplus (Line 34).....	8,990,372,003	2,853,120	8,993,225,123
NET CREDIT FOR CEDED REINSURANCE			
18. Claims unpaid.....	2,853,120		
19. Accrued medical incentive pool.....	0		
20. Premiums received in advance.....	0		
21. Reinsurance recoverable on paid losses.....	16,038,597		
22. Other ceded reinsurance recoverables.....	0		
23. Total ceded reinsurance recoverables.....	18,891,717		
24. Premiums receivable.....	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers.....	0		
26. Unauthorized reinsurance.....	0		
27. Reinsurance with certified reinsurers.....	0		
28. Funds held under reinsurance treaties with certified reinsurers.....	0		
29. Other ceded reinsurance payables/offsets.....	0		
30. Total ceded reinsurance payables/offsets.....	0		
31. Total net credit for ceded reinsurance.....	18,891,717		

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1 Active Status (a)	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & 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	5,437,318,669	3,191,256,188		536,643,725				9,165,218,582	
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	5,437,318,669	3,191,256,188	0	536,643,725	0	0	0	9,165,218,582	0
60. Reporting entity contributions for Employee Benefit Plans.....	.XXX								0	
61. Total (Direct Business).....	.XXX	5,437,318,669	3,191,256,188	0	536,643,725	0	0	0	9,165,218,582	0

DETAILS OF WRITE-INS

58001.....									.0	
58002.....									.0	
58003.....									.0	
58998. Summary of remaining write-ins for line 58.....		0	0	0	0	0	0	0	0	0
58999. Total (Lines 58001 through 58003 + 58998).....		0	0	0	0	0	0	0	0	0

Explanation of basis of allocation by states, premiums by state, etc.
All Premiums Written on Michigan

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0

R - Registered - Non-domiciled RRGs..... 0
Q - Qualified - Qualified or accredited reinsurer..... 0
N - None of the above - Not allowed to write business in the state..... 56

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

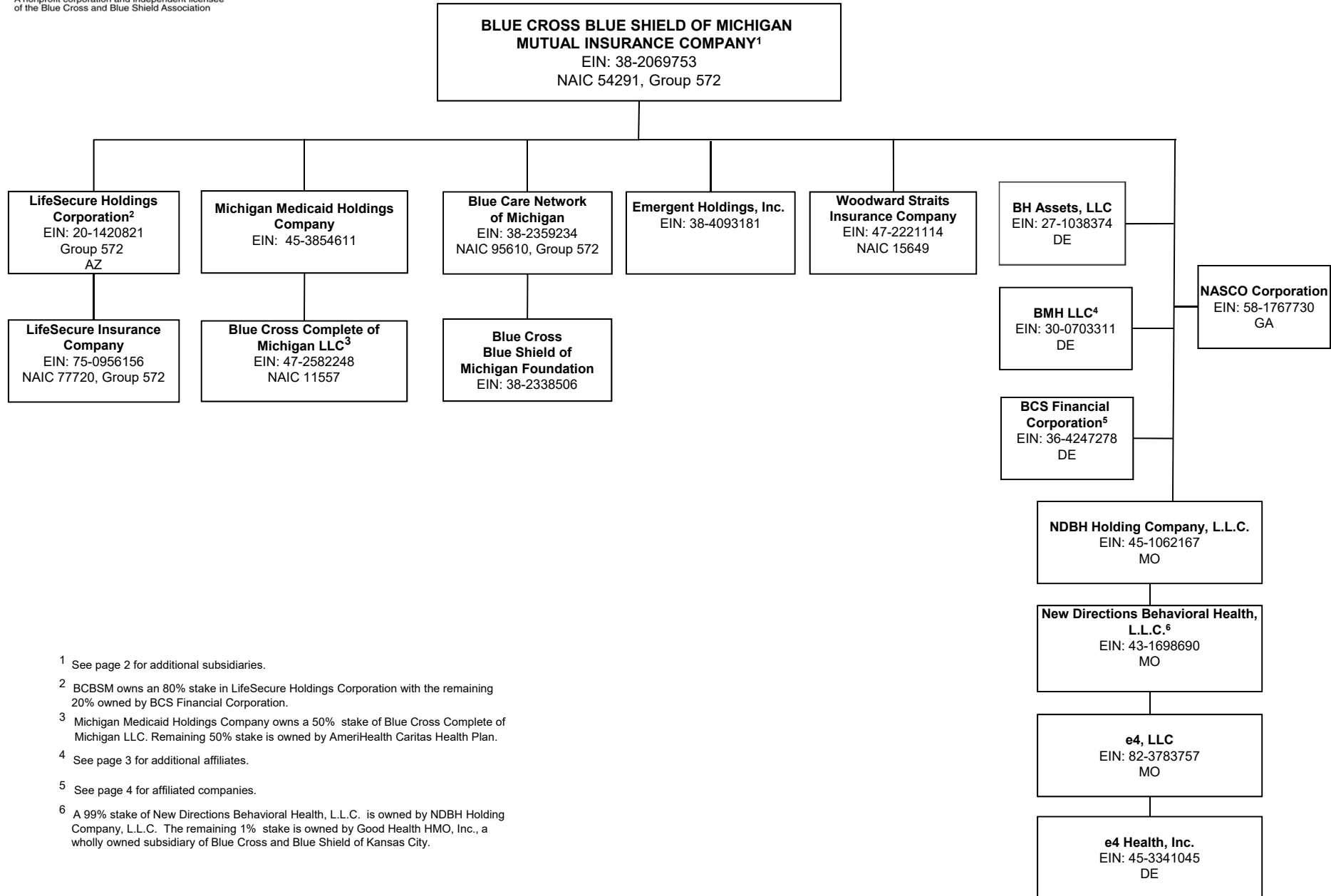
States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL						.0
2. Alaska.....AK						.0
3. Arizona.....AZ						.0
4. Arkansas.....AR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

NONE



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 See page 2 for additional subsidiaries.

2 BCBSM owns an 80% stake in LifeSecure Holdings Corporation with the remaining 20% owned by BCS Financial Corporation.

3 Michigan Medicaid Holdings Company owns a 50% stake of Blue Cross Complete of Michigan LLC. Remaining 50% stake is owned by AmeriHealth Caritas Health Plan.

4 See page 3 for additional affiliates.

5 See page 4 for affiliated companies.

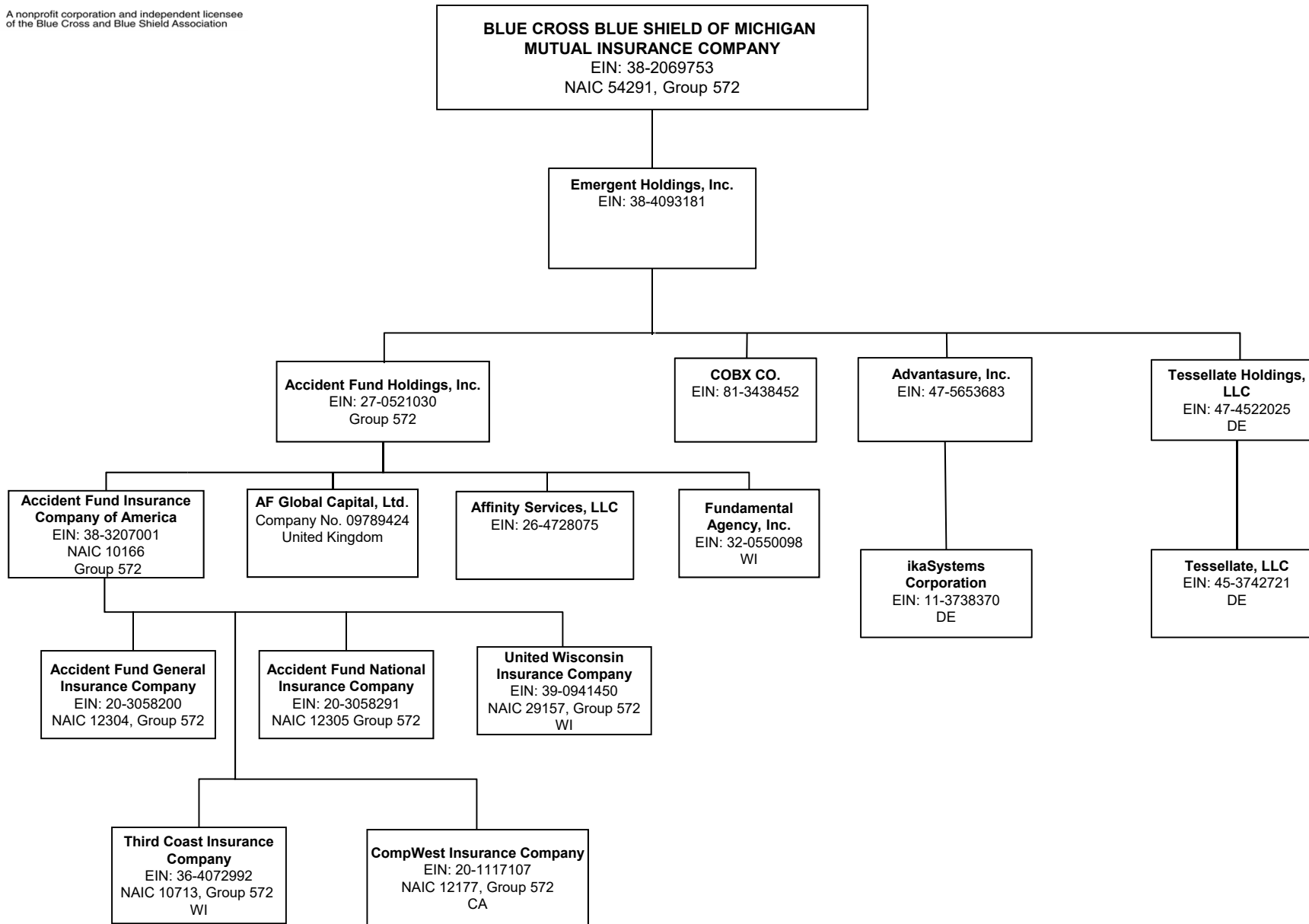
6 A 99% stake of New Directions Behavioral Health, L.L.C. is owned by NDBH Holding Company, L.L.C. The remaining 1% stake is owned by Good Health HMO, Inc., a wholly owned subsidiary of Blue Cross and Blue Shield of Kansas City.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

SUBSIDIARY & AFFILIATE ORGANIZATION CHART

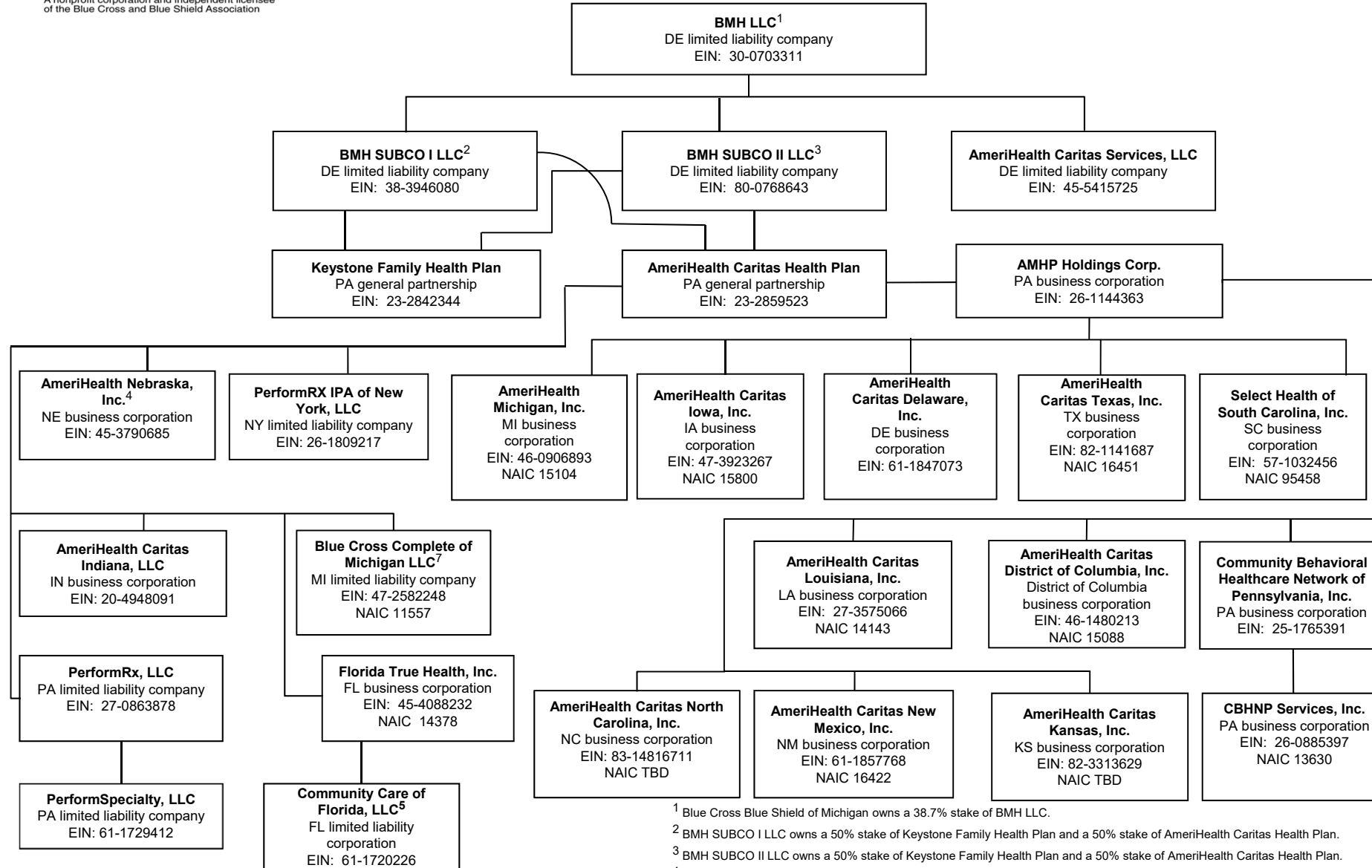


All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



¹ Blue Cross Blue Shield of Michigan owns a 38.7% stake of BMH LLC.

² BMH SUBCO I LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmersiHealth Caritas Health Plan.

³ BMH SUBCO II LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmersiHealth Caritas Health Plan.

⁴ AmersiHealth Caritas Health Plan owns a 70% stake of AmersiHealth Nebraska, Inc.

⁵ Florida True Health, Inc. owns a 51% stake of Community Care of Florida, LLC.

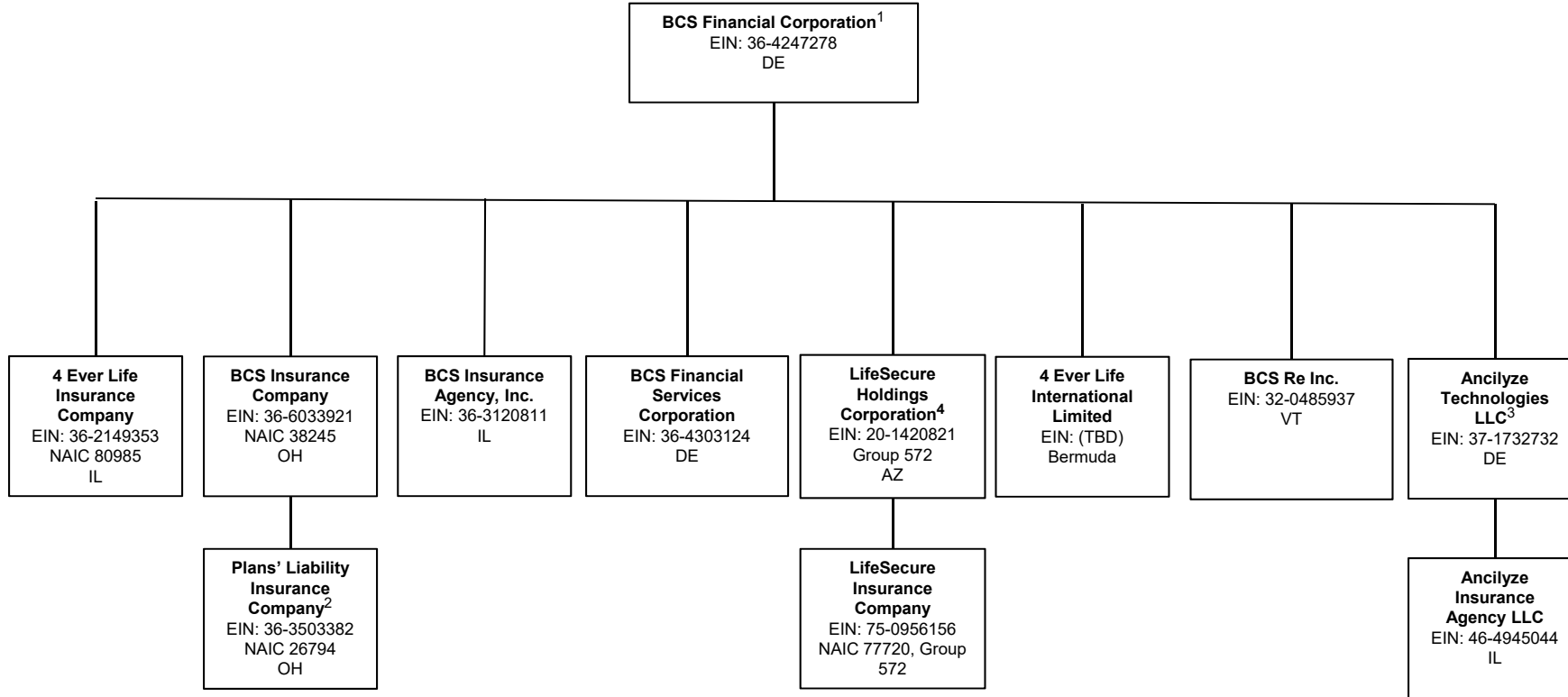
⁶ AmersiHealth Caritas Health Plan owns a 50% stake of Blue Cross Complete of Michigan LLC. Michigan Medicaid Holdings owns the remaining 50% stake.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



40.3

¹ Blue Cross Blue Shield of Michigan owns 10.1% of BCS Financial Corporation Accident Fund Insurance Company of America owns 3.56% of BCS Financial Corporation.

² BCS Financial Corporation owns a 6.64% of Plans' Liability Insurance Company.

³ BCS Financial Corporation owns 50% of Ancilyze Technologies LLC.

⁴ BCS Financial owns a 20% stake in LifeSecure Holdings Corporation with the remaining 80% owned by BCBSM.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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															
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	54291...	38-2069753...				Blue Cross Blue Shield of Michigan Mutual Insurance Company	MI.....	RE.....	State of Michigan.....	Legal.....			.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	38-4093181...				Emergent Holdings, Inc.....	MI.....	DS.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	27-0521030...				Accident Fund Holdings, Inc.....	MI.....	DS.....	Emergent Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	09789424.....				AF Global Capital, Ltd.....	GBR.....	DS.....	Accident Fund Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10166...	38-3207001...				Accident Fund Insurance Company of America	MI.....	DS.....	Accident Fund Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	26-4728075...				Affinity Services, LLC.....	MI.....	DS.....	Accident Fund Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	32-0550098...				Fundamental Agency, Inc.....	WI.....	DS.....	Accident Fund Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	29157...	39-0941450...				United Wisconsin Insurance Company.....	WI.....	DS.....	Accident Fund Insurance Company of America	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12304...	20-3058200...				Accident Fund General Insurance Company.....	MI.....	DS.....	Accident Fund Insurance Company of America	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12305...	20-3058291...				Accident Fund National Insurance Company.....	MI.....	DS.....	Accident Fund Insurance Company of America	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10713...	36-4072992...				Third Coast Insurance Company.....	WI.....	DS.....	Accident Fund Insurance Company of America	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12177...	20-1117107...				CompWest Insurance Company.....	CA.....	DS.....	Accident Fund Insurance Company of America	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	20-1420821...				LifeSecure Holdings Corporation.....	AZ.....	DS.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	80.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	8.....

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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)	*
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	77720...	75-0956156..				LifeSecure Insurance Company.....	MI.....	DS.....	LifeSecure Holdings Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	8.....
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	95610...	38-2359234..				Blue Care Network of Michigan.....	MI.....	DS.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	45-3854611..				Michigan Medicaid Holdings Company.....	MI.....	DS.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	11557...	47-2582248..				Blue Cross Complete of Michigan LLC.....	MI.....	DS.....	Michigan Medicaid Holdings Company	Ownership.....	50.000	BCBSM and IBC MH LLC.....	.....N.....	6.....
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	38-2338506..				Blue Cross and Blue Shield of Michigan Foundation	MI.....	DS.....	Blue Care Network of Michigan.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	15649...	47-2221114..				Woodward Straits Insurance Company.....	MI.....	DS.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	81-3438452..				COBX Co.....	MI.....	NIA.....	Emergent Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	47-5653683..				Advantasure, Inc.....	MI.....	NIA.....	Emergent Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	11-3738370..				ikaSystems Corporation.....	DE.....	NIA.....	Advantasure, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	58-1767730..				NASCO Corporation.....	GA.....	NIA.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	19.500	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	27-1038374..				BH Assets, LLC.....	DE.....	NIA.....	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership.....	28.680	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	47-4522025..				Tessellate Holdings, LLC	DE.....	NIA.....	Emergent Holdings, Inc.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	

41.1

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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)	*
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-3742721				Tessellate, LLC	DE	NIA	Tessellate Holdings, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-1062167				NDBH Holding Company, LLC	MO	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	10.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	43-1698690				New Directions Behavioral Health, LLC	MO	NIA	NDBH Holding Company, LLC	Ownership	99.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N	1
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	82-3783757				e4, LLC	MO	NIA	New Directions Behavioral Health, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N	1
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-3341045				e4 Health, Inc	DE	NIA	e4, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N	1
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	30-0703311				BMH LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	38.740	BCBSM and IBC MH LLC	N	
		00000	38-3946080				BMH SUBCO I LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	80-0768643				BMH SUBCO II LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	45-5415725				AmeriHealth Caritas Services, LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	23-2859523				AmeriHealth Caritas Health Plan	PA	NIA	BMH SUBCO I LLC	Ownership	50.000	BCBSM and IBC MH LLC	N	3
		00000	23-2859523				AmeriHealth Caritas Health Plan	PA	NIA	BMH SUBCO II LLC	Ownership	50.000	BCBSM and IBC MH LLC	N	3
		14143	27-3575066				AmeriHealth Caritas Louisiana, Inc	LA	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		95458	57-1032456				Select Health of South Carolina, Inc	SC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	20-4948091				AmeriHealth Caritas Indiana, LLC	IN	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		15800	47-3923267				AmeriHealth Caritas Iowa, Inc	IA	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	26-1809217				Perform RX IPA of New York, LLC	NY	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	26-1144363				AMHP Holdings Corp	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	25-1765391				Community Behavioral Healthcare Network of Pennsylvania, Inc	PA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		13630	26-0885397				CBHNP Services, Inc	PA	IA	Community Behavioral Healthcare Network of Pennsylvania, Inc	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		14378	45-4088232				Florida True Health, Inc	FL	IA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	61-1847073				AmeriHealth Caritas Delaware, Inc	DE	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and IBC MH LLC	N	2
		00000	61-1720226				Community Care of Florida, LLC	FL	NIA	Florida True Health, Inc	Ownership	51.000	BCBSM and IBC MH LLC	N	4
		15088	46-1482013				AmeriHealth District of Columbia, Inc	DC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and IBC MH LLC	N	2

41.2

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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)	*
41.3		15104..	46-0906893..				AmeriHealth Michigan, Inc.....	MI.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		16451..	82-1141687..				AmeriHealth Caritas Texas, Inc.....	TX.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		00000..	45-3790685..				AmeriHealth Nebraska, Inc.....	NE.....	IA.....	AmeriHealth Caritas Health Plan.....	Ownership.....	70.000	BCBSM and IBC MH LLC.....	N.....	5.....
		00000..	82-3313629..				AmeriHealth Caritas Kansas, Inc.....	KS.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		0000..	83-14816711				AmeriHealth Caritas North Carolina, Inc.....	NC.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		16422..	61-1857768..				AmeriHealth Caritas New Mexico, Inc.....	NM.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		00000..	27-0863878..				PerformRx, LLC.....	PA.....	NIA.....	AmeriHealth Caritas Health Plan.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		00000..	61-1729412..				PerformSpecialty, LLC.....	PA.....	NIA.....	PerformRx, LLC.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	N.....	2.....
		00000..	23-2842344..				Keystone Family Health Plan.....	PA.....	NIA.....	BMH SUBCO I LLC.....	Ownership.....	50.000	BCBSM and IBC MH LLC.....	N.....	3.....
		00000..	23-2842344..				Keystone Family Health Plan.....	PA.....	NIA.....	BMH SUBCO II LLC.....	Ownership.....	50.000	BCBSM and IBC MH LLC.....	N.....	3.....
		11557..	47-2582248..				Blue Cross Complete of Michigan LLC.....	MI.....	IA.....	AmeriHealth Caritas Health Plan.....	Ownership.....	50.000	BCBSM and IBC MH LLC.....	N.....	6.....
		00000..	36-4247278..				BCS Financial Corporation.....	DE.....	NIA.....	BCBSM and Accident Fund Insurance Company of America	Ownership.....	13.660	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	
		80985..	36-2149353..				4 Ever Life Insurance Company.....	IL.....	IA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	7.....
		38245..	36-6033921..				BCS Insurance Company.....	OH.....	IA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	7.....
		26794..	36-3503382..				Plans' Liability Insurance Company.....	OH.....	IA.....	BCBSM.....	Management.....		Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	
		00000..	36-3120811..				BCS Insurance Agency, Inc.....	IL.....	NIA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	7.....
		00000..	36-4303124..				BCS Financial Services Corporation.....	DE.....	NIA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	7.....
		00000..	20-1420821..				LifeSecure Holdings Corporation.....	AZ.....	DS.....	BCS Financial Corporation.....	Ownership.....	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Y.....	8.....
		00000..					4 Ever Life International Limited.....	BMU.....	NIA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	7.....
		00000..	32-0485937..				BCS Re Inc.....	VT.....	NIA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	7.....
	00000..	37-1732732..				Ancilyze Technologies LLC.....	DE.....	NIA.....	BCS Financial Corporation.....	Ownership.....	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	9.....	
	00000..	46-4945044..				Ancilyze Insurance Agency LLC.....	IL.....	NIA.....	Ancilyze Technologies LLC.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	N.....	9.....	

Aster Explanation

1	BCBSM owns 9.9% of the entity in column 8
2	BCBSM owns 38.74% of the entity in column 8

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)	*
3	BCBSM owns 19.37% of the entity in column 8														
4	BCBSM owns 19.75% of the entity in column 8														
5	BCBSM owns 27.12% of the entity in column 8														
6	Michigan Medicaid Holding Company and AmeriHealth Caritas Health Plan each own 50% of Blue Cross Complete of Michigan, LLC														
7	BCBSM owns 13.66% of the entity in column 8														
8	BCBSM and BCS Financial Corporation owns LifeSecure Holdings Corporation 80% and 20% respectively														
9	BCBSM owns 6.83% of the entity in column 8														

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
54291	38-2069753	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10,000,000	(1,230,245,285)			2,214,889,250	(14,465,719)		(38,978,595)	941,199,651	1,421,774
95610	38-2359234	Blue Care Network of Michigan		6,105,146			(2,362,900,863)	(16,002,294)			(2,372,798,011)	29,256,156
	27-0521030	Accident Fund Holdings, Inc.		(2,000,000)			(13,537,151)				(15,537,151)	
10166	38-3207001	Accident Fund Insurance Company of America	(200,000,000)	(35,000,000)			52,150,543		*		(182,849,457)	1,373,352,450
12304	20-3058200	Accident Fund General Insurance Company		35,000,000			(54,376,688)				(19,376,688)	(477,906,910)
12305	20-3058291	Accident Fund National Insurance Company					(39,226,754)				(39,226,754)	(356,161,889)
10713	36-4072992	Third Coast Insurance Company					(4,576,377)				(4,576,377)	(7,865,910)
29157	39-0941450	United Wisconsin Insurance Company					9,329,139				9,329,139	(443,763,078)
	45-1259278	EIN Properties LLC					4,939,558				4,939,558	
11557	47-2582248	Blue Cross Complete of Michigan LLC		10,000,000			(103,049,565)				(93,049,565)	
	38-2338506	Blue Cross and Blue Shield of Michigan Foundation					(1,128,561)				(1,128,561)	
12177	20-1117107	CompWest Insurance Co.					(14,069,103)		*		(14,069,103)	(87,654,662)
77720	75-0956156	LifeSecure Insurance Company					(2,565,663)				(2,565,663)	
	58-1767730	NASCO Corporation					59,028,507				59,028,507	
	23-2859523	AmeriHealth Caritas Health Plan		(5,000,000)							(5,000,000)	
	27-0863878	PerformRx, LLC					6,474,465				6,474,465	
	45-3742721	Tessellate, LLC					95,832,054				95,832,054	
	47-2221114	Woodward Straits Insurance Company	(10,000,000)				(1,867,965)	30,468,013			18,600,048	(30,677,930)
		AF Global Capitol, Ltd					(201,635)				(201,635)	
	47-5653683	Advantasure, Inc.		35,000,000			(65,745,438)				(30,745,438)	
	11-3738370	ikaSystems		25,000,000			11,092,806			(2,035,858)	34,056,948	
	81-3438452	COBX Co.					112,914,094			41,014,453	153,928,546	
	61-1729412	PerformSpecialty, LLC					29,651,461				29,651,461	
15104	46-0906893	AmeriHealth Michigan, Inc.					(291,126)				(291,126)	
	45-5415725	AmeriHealth Caritas Services LLC					66,592,952				66,592,952	
	32-0550098	Fundamental Agency		2,000,000			642,062				2,642,062	
	38-4093181	Emergent Holdings Inc.	200,000,000	1,159,140,139							1,359,140,139	
	45-3854611	Michigan Medicaid Holdings Inc.		0							0	
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	(0)

42

Detailed Explanation

Accident Fund Ins. Co. of America 98.97%
 CompWest Insurance Company 1.03%

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

MARCH FILING

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

APRIL FILING

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

JUNE FILING

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

AUGUST FILING

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

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

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

APRIL FILING

20. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
22. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	YES
23. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	YES
24. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
25. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with state of domicile and the NAIC by April 1?	YES

AUGUST FILING

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

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

EXPLANATIONS:

BAR CODE:

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

12. The data for this supplement is not required to be filed.



13. The data for this supplement is not required to be filed.



14. The data for this supplement is not required to be filed.



15. The data for this supplement is not required to be filed.



16.

17. The data for this supplement is not required to be filed.



18. The data for this supplement is not required to be filed.



19. The data for this supplement is not required to be filed.



20. The data for this supplement is not required to be filed.



21. The data for this supplement is not required to be filed.



22.

23.

24.

25.

26.

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
Overflow Page for Write-Ins**

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Company Owned Automobile.....	8,127	8,127	0	
2505. Company Owned Life Insurance (COLI).....	6,996,793		6,996,793	7,429,972
2597. Summary of remaining write-ins for Line 25.....	7,004,920	8,127	6,996,793	7,429,972

Additional Write-ins for Liabilities:

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304. Accounts Payable to Health Care Vendors.....	113,091,554		113,091,554	100,164,779
2305. Account payable to other plans.....	36,380,435		36,380,435	38,092,416
2306. Accrued long -term disability.....	30,925,072		30,925,072	21,828,254
2397. Summary of remaining write-ins for Line 23.....	180,397,061	0	180,397,061	160,085,449

NONE

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	714,880,954	9.6	714,880,954		714,880,954	9.6
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	3,511,308	0.0	3,511,308		3,511,308	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	3,325,022	0.0	3,325,022		3,325,022	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	6,561,100	0.1	6,561,100		6,561,100	0.1
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....		0.0			0	0.0
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	568,977,210	7.6	568,977,210		568,977,210	7.6
1.513 All other.....	1,544,783	0.0	1,544,783		1,544,783	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....	63,634,599	0.9	63,634,599		63,634,599	0.9
1.523 All other.....		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	852,694,778	11.5	852,694,778		852,694,778	11.5
2.2 Unaffiliated non-U.S. securities (including Canada).....	138,697,387	1.9	138,697,387		138,697,387	1.9
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	3,542,446	0.0	3,542,446		3,542,446	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	469,942,240	6.3	469,942,240		469,942,240	6.3
3.4 Other equity securities:						
3.41 Affiliated.....	3,015,925,720	40.5	3,015,925,720		3,015,925,720	40.5
3.42 Unaffiliated.....	464,274	0.0	464,274		464,274	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	99,527,754	1.3	99,527,754		99,527,754	1.3
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....	9,851,903	0.1	9,851,903	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	539,696,464	7.3	539,696,464		539,696,464	7.3
11. Other invested assets.....	947,220,740	12.7	947,220,740	9,851,903	957,072,643	12.9
12. Total invested assets.....	7,439,998,682	100.0	7,439,998,682	9,851,903	7,439,998,682	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		103,472,506
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....		
2.2 Additional investment made after acquisition (Part 2, Column 9).....	5,225,506	5,225,506
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....		
3.2 Totals, Part 3, Column 11.....		0
4. Total gain (loss) on disposals, Part 3, Column 18.....		(399,231)
5. Deduct amounts received on disposals, Part 3, Column 15.....		
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....		
6.2 Totals, Part 3, Column 13.....		0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....		
7.2 Totals, Part 3, Column 10.....		0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	8,771,027	
8.2 Totals, Part 3, Column 9.....		8,771,027
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		99,527,754
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		99,527,754

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....		
2.2 Additional investment made after acquisition (Part 2, Column 8).....		0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....		
3.2 Totals, Part 3, Column 11.....		0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....		
5.2 Totals, Part 3, Column 8.....		0
6. Total gain (loss) on disposals, Part 3, Column 18.....		
7. Deduct amounts received on disposals, Part 3, Column 15.....		
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:		
9.1 Totals, Part 1, Column 13.....		
9.2 Totals, Part 3, Column 13.....		0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....		
10.2 Totals, Part 3, Column 10.....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		743,791,305
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	162,188,282	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	78,767,137	240,955,419
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	42,808,944	
5.2	Totals, Part 3, Column 9.....	(29,614,472)	13,194,472
6.	Total gain (loss) on disposals, Part 3, Column 19.....		30,101,794
7.	Deduct amounts received on disposals, Part 3, Column 16.....		75,042,077
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....	5,780,172	5,780,172
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		947,220,741
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		947,220,741

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		5,447,939,325
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		4,741,359,608
3.	Accrual of discount.....		4,552,039
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	159,960	
4.2	Part 2, Section 1, Column 15.....	(286)	
4.3	Part 2, Section 2, Column 13.....	239,358,606	
4.4	Part 4, Column 11.....	(41,420,216)	198,098,064
5.	Total gain (loss) on disposals, Part 4, Column 19.....		21,782,049
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		4,497,855,632
7.	Deduct amortization of premium.....		8,008,850
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	(91)	
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....	971	
8.4	Part 4, Column 15.....		880
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	37,906,049	
9.2	Part 2, Section 1, Column 17.....	3,560	
9.3	Part 2, Section 2, Column 14.....	22,260,266	
9.4	Part 4, Column 13.....	5,381,382	65,551,257
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5R, Line 5R(2).....		1,385,594
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....		5,843,701,820
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		5,843,701,820

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	714,880,954	704,303,112	716,923,151	706,879,600
	2. Canada.....				
	3. Other Countries.....	3,325,022	3,107,508	3,329,814	3,300,000
	4. Totals.....	718,205,976	707,410,620	720,252,965	710,179,600
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	579,049,618	576,038,489	578,698,896	570,527,614
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	920,044,660	914,191,078	920,631,868	947,536,940
	9. Canada.....	34,348,405	34,755,007	34,379,324	36,842,000
	10. Other Countries.....	102,178,482	102,425,073	102,290,689	108,810,583
	11. Totals.....	1,056,571,547	1,051,371,158	1,057,301,881	1,093,189,523
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	2,353,827,141	2,334,820,267	2,356,253,742	2,373,896,737
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	3,542,445	3,567,560	3,542,732	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	3,542,445	3,567,560	3,542,732	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	3,542,445	3,567,560	3,542,732	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	466,436,668	466,436,668	434,026,010	
	21. Canada.....	189,201	189,201	166,871	
	22. Other Countries.....	3,780,650	3,780,650	2,585,627	
	23. Totals.....	470,406,519	470,406,519	436,778,508	
Parent, Subsidiaries and Affiliates	24. Totals.....	3,015,925,720	3,015,925,720	956,312,557	
	25. Total Common Stocks.....	3,486,332,239	3,486,332,239	1,393,091,065	
	26. Total Stocks.....	3,489,874,684	3,489,899,799	1,396,633,797	
	27. Total Bonds and Stocks.....	5,843,701,825	5,824,720,066	3,752,887,539	

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		333,734,921	248,920,381	21,512,341	110,713,311	.XXX	714,880,954	28.6	575,846,768	21.5	714,880,954	
1.2 NAIC 2						.XXX	0	0.0		0.0		
1.3 NAIC 3						.XXX	0	0.0		0.0		
1.4 NAIC 4						.XXX	0	0.0		0.0		
1.5 NAIC 5						.XXX	0	0.0		0.0		
1.6 NAIC 6						.XXX	0	0.0		0.0		
1.7 Totals	0	333,734,921	248,920,381	21,512,341	110,713,311	.XXX	714,880,954	28.6	575,846,768	21.5	714,880,954	0
2. All Other Governments												
2.1 NAIC 1					521,769	.XXX	521,769	0.0	2,255,209	0.1	521,769	
2.2 NAIC 2		257,251	914,657		1,631,344	.XXX	2,803,252	0.1	2,911,491	0.1	2,803,253	
2.3 NAIC 3						.XXX	0	0.0		0.0		
2.4 NAIC 4						.XXX	0	0.0		0.0		
2.5 NAIC 5						.XXX	0	0.0		0.0		
2.6 NAIC 6						.XXX	0	0.0		0.0		
2.7 Totals	0	257,251	914,657	0	2,153,113	.XXX	3,325,021	0.1	5,166,700	0.2	3,325,022	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						.XXX	0	0.0		0.0		
3.2 NAIC 2						.XXX	0	0.0		0.0		
3.3 NAIC 3						.XXX	0	0.0		0.0		
3.4 NAIC 4						.XXX	0	0.0		0.0		
3.5 NAIC 5						.XXX	0	0.0		0.0		
3.6 NAIC 6						.XXX	0	0.0		0.0		
3.7 Totals	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						.XXX	0	0.0		0.0		
4.2 NAIC 2						.XXX	0	0.0		0.0		
4.3 NAIC 3						.XXX	0	0.0		0.0		
4.4 NAIC 4						.XXX	0	0.0		0.0		
4.5 NAIC 5						.XXX	0	0.0		0.0		
4.6 NAIC 6						.XXX	0	0.0		0.0		
4.7 Totals	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	49,461,993	143,840,640	113,486,367	127,210,129	145,050,485	.XXX	579,049,614	23.2	621,569,794	23.2	579,049,614	
5.2 NAIC 2						.XXX	0	0.0		0.0		
5.3 NAIC 3						.XXX	0	0.0		0.0		
5.4 NAIC 4						.XXX	0	0.0		0.0		
5.5 NAIC 5						.XXX	0	0.0		0.0		
5.6 NAIC 6						.XXX	0	0.0		0.0		
5.7 Totals	49,461,993	143,840,640	113,486,367	127,210,129	145,050,485	.XXX	579,049,614	23.2	621,569,794	23.2	579,049,614	0

9015

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	43,100,507	112,338,385	115,027,283	22,793,319	58,606,925	.XXX	351,866,419	14.1	350,691,956	13.1	329,743,935	22,122,482
6.2 NAIC 2.....	125,042,096	140,955,375	88,412,977	14,346,606	43,007,670	.XXX	411,764,724	16.5	687,287,677	25.7	367,720,618	44,044,106
6.3 NAIC 3.....	6,838,564	73,392,413	84,285,729	2,281,763	7,356,436	.XXX	174,154,905	7.0	179,134,564	6.7	90,026,449	84,128,455
6.4 NAIC 4.....	10,361,114	93,062,675	91,631,803	64,145	3,843,982	.XXX	198,963,719	8.0	190,877,235	7.1	69,589,168	129,374,550
6.5 NAIC 5.....	997,153	36,142,998	21,688,021	503,763	171,651	.XXX	59,503,586	2.4	60,501,027	2.3	20,800,844	38,702,741
6.6 NAIC 6.....		4,222,744				.XXX	4,222,744	0.2	1,902,646	0.1	1,139,193	3,083,551
6.7 Totals.....	186,339,434	460,114,590	401,045,813	39,989,596	112,986,664	.XXX	1,200,476,097	48.0	1,470,395,105	54.9	879,020,207	321,455,885
7. Hybrid Securities												
7.1 NAIC 1.....						.XXX	0	0.0		0.0		
7.2 NAIC 2.....						.XXX	0	0.0		0.0		
7.3 NAIC 3.....						.XXX	0	0.0		0.0		
7.4 NAIC 4.....						.XXX	0	0.0	1,145,985	0.0		
7.5 NAIC 5.....			868,395			.XXX	868,395	0.0		0.0	868,395	
7.6 NAIC 6.....	2,500,000					.XXX	2,500,000	0.1	2,500,000	0.1	2,500,000	
7.7 Totals.....	2,500,000	0	868,395	0	0	.XXX	3,368,395	0.1	3,645,985	0.1	3,368,395	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						.XXX	0	0.0		0.0		
8.2 NAIC 2.....						.XXX	0	0.0		0.0		
8.3 NAIC 3.....						.XXX	0	0.0		0.0		
8.4 NAIC 4.....						.XXX	0	0.0		0.0		
8.5 NAIC 5.....						.XXX	0	0.0		0.0		
8.6 NAIC 6.....						.XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.2 NAIC 2.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.3 NAIC 3.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.4 NAIC 4.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.5 NAIC 5.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.6 NAIC 6.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.7 Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 NAIC 1.....						.XXX	0	0.0	.XXX	.XXX		
10.2 NAIC 2.....						.XXX	0	0.0	.XXX	.XXX		
10.3 NAIC 3.....						.XXX	0	0.0	.XXX	.XXX		
10.4 NAIC 4.....						.XXX	0	0.0	.XXX	.XXX		
10.5 NAIC 5.....						.XXX	0	0.0	.XXX	.XXX		
10.6 NAIC 6.....						.XXX	0	0.0	.XXX	.XXX		
10.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	.XXX	.XXX	0	0

901S

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....92,562,500	.....589,913,946	.....477,434,031	.....171,515,789	.....314,892,490	.....0	.....1,646,318,756	.....65.8	.....XXX	.....XXX	.....1,624,196,272	.....22,122,482
11.2 NAIC 2.....	(d).....125,042,096	.....141,212,626	.....89,327,634	.....14,346,606	.....44,639,014	.....0	.....414,567,976	.....16.6	.....XXX	.....XXX	.....370,523,871	.....44,044,106
11.3 NAIC 3.....	(d).....6,838,564	.....73,392,413	.....84,285,729	.....2,281,763	.....7,356,436	.....0	.....174,154,905	.....7.0	.....XXX	.....XXX	.....90,026,449	.....84,128,455
11.4 NAIC 4.....	(d).....10,361,114	.....93,062,675	.....91,631,803	.....64,145	.....3,843,982	.....0	.....198,963,719	.....8.0	.....XXX	.....XXX	.....69,589,168	.....129,374,550
11.5 NAIC 5.....	(d).....997,153	.....36,142,998	.....22,556,416	.....503,763	.....171,651	.....0	(c).....60,371,981	.....2.4	.....XXX	.....XXX	.....21,669,239	.....38,702,741
11.6 NAIC 6.....	(d).....2,500,000	.....4,222,744	.....0	.....0	.....0	.....0	(c).....6,722,744	.....0.3	.....XXX	.....XXX	.....3,639,193	.....3,083,551
11.7 Totals.....	.....238,301,427	.....937,947,402	.....765,235,613	.....188,712,066	.....370,903,573	.....0	(b).....2,501,100,081	.....100.0	.....XXX	.....XXX	.....2,179,644,192	.....321,455,885
11.8 Line 11.7 as a % of Col. 7.....	.....9.5	.....37.5	.....30.6	.....7.5	.....14.8	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....87.1	.....12.9
12. Total Bonds Prior Year												
12.1 NAIC 1.....	.....123,556,242	.....460,530,960	.....448,188,007	.....217,154,466	.....300,934,051	.....0	.....XXX	.....XXX	.....1,550,363,726	.....57.9	.....1,528,681,074	.....21,682,651
12.2 NAIC 2.....	.....411,841,233	.....97,677,582	.....122,251,538	.....20,798,744	.....37,630,070	.....0	.....XXX	.....XXX	.....690,199,167	.....25.8	.....656,097,991	.....34,101,175
12.3 NAIC 3.....	.....3,420,242	.....56,885,126	.....94,453,386	.....10,829,453	.....13,546,357	.....0	.....XXX	.....XXX	.....179,134,564	.....6.7	.....88,584,310	.....90,550,254
12.4 NAIC 4.....	.....9,751,563	.....76,816,021	.....93,936,335	.....3,947,222	.....7,572,080	.....0	.....XXX	.....XXX	.....192,023,221	.....7.2	.....89,528,395	.....102,494,826
12.5 NAIC 5.....	.....1,355,362	.....34,244,787	.....23,849,138	.....219,700	.....832,040	.....0	.....XXX	.....XXX	(c).....60,501,027	.....2.3	.....17,365,337	.....43,135,690
12.6 NAIC 6.....	.....2,500,000	.....1,364,586	.....538,060	.....0	.....0	.....0	.....XXX	.....XXX	(c).....4,402,646	.....0.2	.....4,400,997	.....1,649
12.7 Totals.....	.....552,424,642	.....727,519,062	.....783,216,464	.....252,949,585	.....360,514,598	.....0	.....XXX	.....XXX	(b).....2,676,624,351	.....100.0	.....2,384,658,104	.....291,966,245
12.8 Line 12.7 as a % of Col. 9.....	.....20.6	.....27.2	.....29.3	.....9.5	.....13.5	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....89.1	.....10.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	.....90,438,291	.....587,390,630	.....466,152,701	.....171,515,789	.....308,698,862	.....0	.....1,624,196,273	.....64.9	.....1,528,681,074	.....57.1	.....1,624,196,273	.....XXX
13.2 NAIC 2.....	.....113,437,181	.....121,178,495	.....82,232,001	.....13,417,943	.....40,258,251	.....0	.....370,523,871	.....14.8	.....656,097,991	.....24.5	.....370,523,871	.....XXX
13.3 NAIC 3.....	.....3,513,763	.....49,670,124	.....30,738,347	.....1,945,388	.....4,158,827	.....0	.....90,026,449	.....3.6	.....88,584,310	.....3.3	.....90,026,449	.....XXX
13.4 NAIC 4.....	.....3,765,842	.....41,245,963	.....20,669,237	.....64,145	.....3,843,982	.....0	.....69,589,169	.....2.8	.....89,528,395	.....3.3	.....69,589,169	.....XXX
13.5 NAIC 5.....	.....427,803	.....16,008,750	.....4,557,273	.....503,763	.....171,651	.....0	.....21,669,240	.....0.9	.....17,365,337	.....0.6	.....21,669,240	.....XXX
13.6 NAIC 6.....	.....2,500,000	.....1,139,193	.....0	.....0	.....0	.....0	.....3,639,193	.....0.1	.....4,400,997	.....0.2	.....3,639,193	.....XXX
13.7 Totals.....	.....214,082,880	.....816,633,155	.....604,349,559	.....187,447,028	.....357,131,573	.....0	.....2,179,644,195	.....87.1	.....2,384,658,104	.....89.1	.....2,179,644,195	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....9.8	.....37.5	.....27.7	.....8.6	.....16.4	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....8.6	.....32.7	.....24.2	.....7.5	.....14.3	.....0.0	.....87.1	.....XXX	.....XXX	.....XXX	.....87.1	.....XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	.....2,124,208	.....2,523,316	.....11,281,330	.....0	.....6,193,629	.....0	.....22,122,483	.....0.9	.....21,682,651	.....0.8	.....XXX	.....22,122,483
14.2 NAIC 2.....	.....11,604,915	.....20,034,131	.....7,095,634	.....928,663	.....4,380,763	.....0	.....44,044,106	.....1.8	.....34,101,175	.....1.3	.....XXX	.....44,044,106
14.3 NAIC 3.....	.....3,324,801	.....23,722,289	.....53,547,382	.....336,375	.....3,197,608	.....0	.....84,128,455	.....3.4	.....90,550,254	.....3.4	.....XXX	.....84,128,455
14.4 NAIC 4.....	.....6,595,273	.....51,816,711	.....70,962,566	.....0	.....0	.....0	.....129,374,550	.....5.2	.....102,494,826	.....3.8	.....XXX	.....129,374,550
14.5 NAIC 5.....	.....569,350	.....20,134,248	.....17,999,143	.....0	.....0	.....0	.....38,702,741	.....1.5	.....43,135,690	.....1.6	.....XXX	.....38,702,741
14.6 NAIC 6.....	.....0	.....3,083,551	.....0	.....0	.....0	.....0	.....3,083,551	.....0.1	.....1,649	.....0.0	.....XXX	.....3,083,551
14.7 Totals.....	.....24,218,547	.....121,314,246	.....160,886,055	.....1,265,038	.....13,772,000	.....0	.....321,455,886	.....12.9	.....291,966,245	.....10.9	.....XXX	.....321,455,886
14.8 Line 14.7 as a % of Col. 7.....	.....7.5	.....37.7	.....50.0	.....0.4	.....4.3	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	.....1.0	.....4.9	.....6.4	.....0.1	.....0.6	.....0.0	.....12.9	.....XXX	.....XXX	.....XXX	.....XXX	.....12.9

S107

- (a) Includes \$.....316,325,940 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year of bonds with Z designations, \$.....0 prior year of bonds with Z designations and \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....2,660,693 prior year of bonds with 5* or 5GI designations and \$.....4,893,264 current year, \$.....2,501,535 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....36,999,010; NAIC 2 \$.....109,848,237; NAIC 3 \$.....425,693; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations.....		333,734,921	248,920,381	21,512,341	110,713,311	.XXX	714,880,954	28.6	575,846,768	21.5	714,880,954	
1.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
1.5 Totals.....	0	333,734,921	248,920,381	21,512,341	110,713,311	.XXX	714,880,954	28.6	575,846,768	21.5	714,880,954	0
2. All Other Governments												
2.1 Issuer Obligations.....		257,251	914,657		2,153,113	.XXX	3,325,021	0.1	5,166,699	0.2	3,325,022	
2.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
2.5 Totals.....	0	257,251	914,657	0	2,153,113	.XXX	3,325,021	0.1	5,166,699	0.2	3,325,022	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....						.XXX	.0	0.0		0.0		
3.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
3.5 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....						.XXX	.0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
4.5 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....			5,505,471		4,566,937	.XXX	10,072,408	0.4	21,036,118	0.8	10,072,408	
5.2 Residential Mortgage-Backed Securities.....	49,461,993	143,840,640	107,980,897	127,210,130	140,483,550	.XXX	568,977,210	22.7	600,533,676	22.4	568,977,210	
5.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
5.5 Totals.....	49,461,993	143,840,640	113,486,368	127,210,130	145,050,487	.XXX	579,049,618	23.2	621,569,794	23.2	579,049,618	0
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	186,339,433	452,988,379	342,992,642	39,989,595	112,986,662	.XXX	1,135,296,711	45.4	1,402,357,737	52.4	818,970,771	316,325,940
6.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities.....		7,126,211	58,053,171			.XXX	65,179,382	2.6	58,037,366	2.2	60,049,435	5,129,947
6.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0	10,000,000	0.4		
6.5 Totals.....	186,339,433	460,114,590	401,045,813	39,989,595	112,986,662	.XXX	1,200,476,093	48.0	1,470,395,103	54.9	879,020,206	321,455,887
7. Hybrid Securities												
7.1 Issuer Obligations.....	2,500,000		868,395			.XXX	3,368,395	0.1	3,645,985	0.1	3,368,395	
7.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
7.5 Totals.....	2,500,000	0	868,395	0	0	.XXX	3,368,395	0.1	3,645,985	0.1	3,368,395	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....						.XXX	.0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
8.5 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

801S

SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 Bank Loans - Issued.....						XXX	0	0.0	XXX	XXX		
10.2 Bank Loans - Acquired.....						XXX	0	0.0	XXX	XXX		
10.3 Totals.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Total Bonds Current Year												
11.1 Issuer Obligations.....	188,839,433	786,980,551	599,201,546	61,501,936	230,420,023	XXX	1,866,943,489	74.6	XXX	XXX	1,550,617,550	316,325,940
11.2 Residential Mortgage-Backed Securities.....	49,461,993	143,840,640	107,980,897	127,210,130	140,483,550	XXX	568,977,210	22.7	XXX	XXX	568,977,210	0
11.3 Commercial Mortgage-Backed Securities.....	0	7,126,211	58,053,171	0	0	XXX	65,179,382	2.6	XXX	XXX	60,049,435	5,129,947
11.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.6 Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals.....	238,301,426	937,947,402	765,235,614	188,712,066	370,903,573	0	2,501,100,081	100.0	XXX	XXX	2,179,644,195	321,455,887
11.8 Line 11.7 as a % of Col. 7.....	9.5	37.5	30.6	7.5	14.8	0.0	100.0	XXX	XXX	XXX	87.1	12.9
12. Total Bonds Prior Year												
12.1 Issuer Obligations.....	498,268,183	573,142,749	609,101,222	90,485,878	237,055,275	XXX	XXX	XXX	2,008,053,307	75.0	1,721,232,187	286,821,119
12.2 Residential Mortgage-Backed Securities.....	54,156,458	154,376,313	116,077,875	152,463,707	123,459,323	XXX	XXX	XXX	600,533,676	22.4	600,533,676	0
12.3 Commercial Mortgage-Backed Securities.....			58,037,366			XXX	XXX	XXX	58,037,366	2.2	52,892,241	5,145,125
12.4 Other Loan-Backed and Structured Securities.....				10,000,000		XXX	XXX	XXX	10,000,000	0.4	10,000,000	0
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals.....	552,424,641	727,519,062	783,216,463	252,949,585	360,514,598	0	XXX	XXX	2,676,624,349	100.0	2,384,658,104	291,966,244
12.8 Line 12.7 as a % of Col. 9.....	20.6	27.2	29.3	9.5	13.5	0.0	XXX	XXX	100.0	XXX	89.1	10.9
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations.....	164,620,886	665,666,304	443,445,439	60,236,898	216,648,023	XXX	1,550,617,550	62.0	1,721,232,187	64.3	1,550,617,550	XXX
13.2 Residential Mortgage-Backed Securities.....	49,461,993	143,840,640	107,980,897	127,210,130	140,483,550	XXX	568,977,210	22.7	600,533,676	22.4	568,977,210	XXX
13.3 Commercial Mortgage-Backed Securities.....		7,126,211	52,923,224			XXX	60,049,435	2.4	52,892,241	2.0	60,049,435	XXX
13.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	10,000,000	0.4	0	XXX
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.6 Bank Loans.....						XXX	0	0.0	XXX	XXX	0	XXX
13.7 Totals.....	214,082,879	816,633,155	604,349,560	187,447,028	357,131,573	0	2,179,644,195	87.1	2,384,658,104	89.1	2,179,644,195	XXX
13.8 Line 13.7 as a % of Col. 7.....	9.8	37.5	27.7	8.6	16.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	8.6	32.7	24.2	7.5	14.3	0.0	87.1	XXX	XXX	XXX	87.1	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations.....	24,218,547	121,314,247	155,756,108	1,265,038	13,772,000	XXX	316,325,940	12.6	286,821,119	10.7	XXX	316,325,940
14.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	XXX	0
14.3 Commercial Mortgage-Backed Securities.....			5,129,947			XXX	5,129,947	0.2	5,145,125	0.2	XXX	5,129,947
14.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	XXX	0
14.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.6 Bank Loans.....						XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals.....	24,218,547	121,314,247	160,886,055	1,265,038	13,772,000	0	321,455,887	12.9	291,966,244	10.9	XXX	321,455,887
14.8 Line 14.7 as a % of Col. 7.....	7.5	37.7	50.0	0.4	4.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	1.0	4.9	6.4	0.1	0.6	0.0	12.9	XXX	XXX	XXX	XXX	12.9

601S

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	22,752,852	22,752,852			
2. Cost of short-term investments acquired.....	301,043,569	301,043,569			
3. Accrual of discount.....	489,528	489,528			
4. Unrealized valuation increase (decrease).....	.0				
5. Total gain (loss) on disposals.....	(213,858)	(213,858)			
6. Deduct consideration received on disposals.....	226,037,861	226,037,861			
7. Deduct amortization of premium.....	1,586,830	1,586,830			
8. Total foreign exchange change in book/adjusted carrying value.....	.0				
9. Deduct current year's other-than-temporary impairment recognized.....	6,051	6,051			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	96,441,349	96,441,349	.0	.0	.0
11. Deduct total nonadmitted amounts.....	.0				
12. Statement value at end of current period (Line 10 minus Line 11).....	96,441,349	96,441,349	.0	.0	.0

S110

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

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year).....	_____	
2. Cost paid/(consideration received) on additions:		
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	_____	
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	_____	0
3. Unrealized valuation increase/(decrease):		
3.1 Section 1, Column 17.....	_____	
3.2 Section 2, Column 19.....	_____	0
4. Total gain (loss) on termination recognized, Section 2, Column 22.....	_____	
5. Considerations received/(paid) on terminations, Section 2, Column 15.....	NONE	
6. Amortization:		
6.1 Section 1, Column 19.....	_____	
6.2 Section 2, Column 21.....	_____	0
7. Adjustment to the Book/Adjusted Carrying Value of hedged item:		
7.1 Section 1, Column 20.....	_____	
7.2 Section 2, Column 23.....	_____	0
8. Total foreign exchange change in Book/Adjusted Carrying Value:		
8.1 Section 1, Column 18.....	_____	
8.2 Section 2, Column 20.....	_____	0
9. Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	_____	0
10. Deduct nonadmitted assets.....	_____	
11. Statement value at end of current period (Line 9 minus Line 10).....	_____	0

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

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

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic) Asset Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Desig. or Other Description	Book/Adjusted Carrying Value	Fair Value

NONE

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory.....			0	0	0	0	0	0	0	0
2. Add: Opened or Acquired Transactions.....									0	0
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	.XXX		.XXX		.XXX		.XXX		.XXX	
4. Less: Closed or Disposed of Transactions.....									0	0
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....									0	0
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	.XXX		.XXX		.XXX		.XXX		.XXX	0
7. Ending inventory.....	0	0	0	0	0	0	0	0	0	0

NONE

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY SCHEDULE DB - VERIFICATION

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

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	_____	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	_____	
3. Total (Line 1 plus Line 2).....	_____	0
4. Part D, Section 1, Column 5.....	_____	
5. Part D, Section 1, Column 6.....	_____	
6. Total (Line 3 minus Line 4 minus Line 5).....	_____	0

NONE

Fair Value Check

7. Part A, Section 1, Column 16.....	_____	
8. Part B, Section 1, Column 13.....	_____	
9. Total (Line 7 plus Line 8).....	_____	0
10. Part D, Section 1, Column 8.....	_____	
11. Part D, Section 1, Column 9.....	_____	
12. Total (Line 9 minus Line 10 minus Line 11).....	_____	0

Potential Exposure Check

13. Part A, Section 1, Column 21.....	_____	
14. Part B, Section 1, Column 20.....	_____	
15. Part D, Section 1, Column 11.....	_____	
16. Total (Line 13 plus Line 14 minus Line 15).....	_____	0

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

S15

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	655,278,559	350,675,312	304,603,247	
2. Cost of cash equivalents acquired.....	19,533,484,067	7,040,422,142	12,493,061,925	
3. Accrual of discount.....	5,619,544	5,619,544		
4. Unrealized valuation increase (decrease).....	(4,040)		(4,040)	
5. Total gain (loss) on disposals.....	38,534	2,506	36,028	
6. Deduct consideration received on disposals.....	19,656,478,437	7,345,752,604	12,310,725,833	
7. Deduct amortization of premium.....	135,310	135,310		
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	537,802,917	50,831,590	486,971,327	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	537,802,917	50,831,590	486,971,327	0

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V		
Properties Occupied by the Reporting Entity - Administrative																
Tower Service Center.....		Detroit.....	MI.....	12/31/1998.	12/31/2014.	42,622,829		19,671,505	17,269,810	2,058,075			(2,058,075)		223,046	7,610,357
Bricktown Service Center.....		Detroit.....	MI.....	12/31/1999.	12/31/2014	37,200,812		19,441,552	10,304,282	879,237			(879,237)		65,429	62,050
Tower Parking Deck.....		Detroit.....	MI.....	09/28/2006.	12/31/2014.	43,508,141		25,591,474	12,313,670	1,540,554			(1,540,554)			714,359
Oakland Macomb Office.....		Utica.....	MI.....	12/31/1979.	04/16/2013.					2,866			(2,866)			
Cornice & Slate Building.....		Detroit.....	MI.....	09/30/2013.	12/31/2014.	5,113,287		3,975,448	2,067,450	266,832			(266,832)		238,852	
Lyon Meadows Facility.....		New Hudson.....	MI.....	12/31/1988.	04/16/2013.	18,889,687		5,844,526	8,856,685	782,114			(782,114)			1,404,663
Jefferson Facility.....		Detroit.....	MI.....	12/31/1990.	12/31/2014.	23,789,637		7,491,998	12,234,350	1,448,543			(1,448,543)			1,046,700
Grand Rapids Office.....		Grand Rapids.....	MI.....	12/31/1990.	12/31/2014.	5,993,765		1,593,359	3,363,766	191,612			(191,612)			541,237
Marquette Office.....		Marquette.....	MI.....	12/31/1993.	04/16/2013.	2,172,901		1,044,760	1,315,007	67,488			(67,488)			159,763
Capital Avenue Building.....		Lansing.....	MI.....	11/23/2009.	12/31/2013.	27,454,429		14,873,131	13,464,783	1,533,706			(1,533,706)		243,933	1,244,930
0299999. Properties Occupied by the Reporting Entity - Administrative.....						206,745,488	0	99,527,753	81,189,803	8,771,027	0	0	(8,771,027)	0	771,260	12,784,059
0399999. Total - Properties Occupied by the Reporting Entity.....						206,745,488	0	99,527,753	81,189,803	8,771,027	0	0	(8,771,027)	0	771,260	12,784,059
0699999. Totals.....						206,745,488	0	99,527,753	81,189,803	8,771,027	0	0	(8,771,027)	0	771,260	12,784,059

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Tower Service Center.....	Detroit.....	MI.....	12/31/1998.	Various.....			19,671,505	4,350,225
Bricktown Service Center.....	Detroit.....	MI.....	12/31/1999.	Various.....			19,441,552	87,460
Tower Parking Deck.....	Detroit.....	MI.....	09/28/2006.	Various.....			25,591,474	326,875
Oakland Macomb Office.....	Utica.....	MI.....	12/31/1979.	Various.....				
Cornice & Slate Building.....	Detroit.....	MI.....	09/30/2013.	Various.....			3,975,448	30,751
Lyon Meadows Facility.....	New Hudson.....	MI.....	12/31/1988.	Various.....			5,844,526	41,851
Jefferson Facility.....	Detroit.....	MI.....	12/31/1990.	Various.....			7,491,998	105,800
Grand Rapids Office.....	Grand Rapids.....	MI.....	12/31/1990.	Various.....			1,593,359	
Marquette Office.....	Marquette.....	MI.....	12/31/1993.	Various.....			1,044,760	24,493
Capital Avenue Building.....	Lansing.....	MI.....	11/23/2009.	Various.....			14,873,131	258,051
0199999. Total - Acquired by Purchase.....							99,527,753	5,225,506
0399999. Totals.....							99,527,753	5,225,506

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A. C. V.							
Property Disposed																			
Tower Service Center.....	Detroit.....	MI....	12/31/2018.	Write Off.....			235,252				0		235,252			(235,252)	(235,252)		
Oakland Macomb Office.....	Utica.....	MI....	12/31/2018.	Write Off.....			158,454				0		158,454			(158,454)	(158,454)		
Lyon Meadows Facility.....	New Hudson.....	MI....	12/31/2018.	Write Off.....			5,525				0		5,525			(5,525)	(5,525)		
0199999. Total - Property Disposed.....							399,231	0	0	0	0	0	399,231	0	0	(399,231)	(399,231)	0	0
0399999. Totals.....							399,231	0	0	0	0	0	399,231	0	0	(399,231)	(399,231)	0	0

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year (Amortization) / Accretion	11 Current Year's Other- Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		

General Interrogatory:

1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1	Location		4	5	6	7	8	9
Loan Number	2 City	3 State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings

NONE

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
	2	3					8	9	10	11	12						13
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated																			
	Energy Capital Partners IV LP.....		SHORT HILLS.....	NJ.....	DIRECT.....		08/17/2018.....	3.....	7,702,825	8,490,275	8,490,275	693,180					(161,090)	22,297,175	5.460
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....									7,702,825	8,490,275	8,490,275	693,180	0	0	0	0	(161,090)	22,297,175	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated																			
	Davidson Kempner Special Opportunities Fund III LP.....		NEW YORK.....	NY.....	DIRECT.....		09/25/2015.....		1,859,615	2,559,599	2,559,599	308,716						1,722,115	0.470
	Harbert Credit Solutions Fund IV, LP.....		BIRMINGHAM.....	AL.....	DIRECT.....		02/16/2017.....	2.....	6,063,899	6,201,002	6,201,002	330,983					124,759	8,922,720	6.470
	Harbert Mezzanine Partners III LP.....		BIRMINGHAM.....	AL.....	DIRECT.....		01/05/2015.....	2.....	3,993,232	4,000,230	4,000,230	169,349					213,173	567,125	3.020
1399999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated.....									11,916,746	12,760,831	12,760,831	809,048	0	0	0	0	337,932	11,211,960	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
	Arrowstreet ACWI EX US Fund-NHIT.....		BOSTON.....	MA.....	DIRECT.....		07/16/2018.....		100,000,000	97,021,498	97,021,498	(2,978,502)							5.100
	MCP X AIV LP.....		CHICAGO.....	IL.....	DIRECT.....		12/04/2012.....	3.....	213,752	367,492	367,492	(373,072)					(2,895,275)		2.070
	MCP X AIV-II LP.....		CHICAGO.....	IL.....	DIRECT.....		12/15/2014.....	3.....	207,446	580,315	580,315	318,459							2.070
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....									100,421,198	97,969,305	97,969,305	(3,033,115)	0	0	0	0	(2,895,275)		XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																			
	BMH LLC.....		HARRISBURG.....	PA.....	DIRECT.....		11/30/2011.....		305,196,704	440,354,900	440,354,900	41,474,923							38.740
	National Account Service Company LLC.....		ATLANTA.....	GA.....	DIRECT.....		12/31/1991.....		21,538,439										19.500
	NDBH Holding Company LLC.....		LITTLE ROCK.....	AR.....	DIRECT.....		07/31/2015.....		11,370,000	10,746,153	10,746,153	(68,507)							10.000
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....									338,105,143	451,101,053	451,101,053	41,406,416	0	0	0	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	Alidade Capital Fund IV, LP.....		BLOOMFIELD HILLS.....	MI.....	DIRECT.....		08/30/2017.....		7,584,460	7,452,186	7,452,186	(40,326)					324,311	2,500,000	8.490
	Brookfield Strategic Real Estate Partners III.....		TORONTO, ONT.....	CAN.....	DIRECT.....		06/30/2018.....	3.....										30,000,000	0.990
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....									7,584,460	7,452,186	7,452,186	(40,326)	0	0	0	0	324,311	32,500,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Arrowgrass Partnership LP.....		MARYLEBONE, LON.....	GBR.....	DIRECT.....		11/28/2018.....	13.....	65,000,000	65,000,000	65,000,000								7.310
	BCBS Venture Partners III LP.....		CHICAGO.....	IL.....	DIRECT.....		12/17/2015.....		6,906,495	5,936,049	5,936,049	(199,216)						14,830,000	7.410
	BCBS Venture Partners II LP.....		CHICAGO.....	IL.....	DIRECT.....		08/31/2011.....		7,879,418	10,537,082	10,537,082	(1,995,381)					4,698,565	2,590,000	7.870
	BCBS Venture Partners LP.....		CHICAGO.....	IL.....	DIRECT.....		08/31/2008.....		4,405,843	7,356,789	7,356,789	554,391					155,188	430,000	8.530
	Detroit Investment Fund LP.....		DETROIT.....	MI.....	DIRECT.....		12/31/1995.....		4,711,934	4,843,101	4,843,101	271,548							8.770
	Dyal Capital Partners IV.....		DALLAS.....	TX.....	DIRECT.....		02/26/2018.....		2,500,000	2,195,874	2,195,874	(304,126)					6,316	47,500,000	3.110
	Health Catalyst Capital, LP.....		NEW YORK.....	NY.....	DIRECT.....		03/10/2017.....		1,934,893	1,775,053	1,775,053	93,121						3,050,000	4.860
	Health Enterprise Partners II LP.....		NEW YORK.....	NY.....	DIRECT.....		09/11/2012.....		2,912,471	3,386,539	3,386,539	(116,576)					1,091,190	1,000,000	3.630
	Health Enterprise Partners III LP.....		NEW YORK.....	NY.....	DIRECT.....		06/19/2018.....		1,952,400	1,420,329	1,420,329	(532,071)						11,470,000	8.370
	Health Intelligence Company LLC.....		CHICAGO.....	IL.....	DIRECT.....		12/31/2010.....		5,651,901	5,297,240	5,297,240	588,289					277,849		8.010
	HLM Venture Partners II LP.....		BOSTON.....	MA.....	DIRECT.....		12/31/2005.....	1.....	1,020,240	909,398	909,398	(55,489)						75,000	2.310
	HLM Venture Partners III LP.....		BOSTON.....	MA.....	DIRECT.....		09/30/2011.....	1.....	405,301	4,370,259	4,370,259	1,347,403					428,338		4.990
	Mesirow Financial Capital Partners IX LP.....		CHICAGO.....	IL.....	DIRECT.....		12/31/2005.....	3.....	8,685,084	878,572	878,572	(1,424,474)					113,260	675,000	10.270
	Mesirow Financial Capital Partners X LP.....		CHICAGO.....	IL.....	DIRECT.....		12/31/2010.....	3.....	747,176	758,553	758,553	(488,973)					1,010,048	150,000	2.070
	Wind Rose Health Partners II LP (previous MTS II).....		NEW YORK.....	NY.....	DIRECT.....		12/15/2006.....		6,260,787	186,076	186,076	(709,521)					779,162		6.700
	Wind Rose Health Partners III LP (previous MTS III).....		NEW YORK.....	NY.....	DIRECT.....		04/09/2012.....		18,623,615	37,372,646	37,372,646	8,215,281					(18,144)	1,790,000	13.830

E07

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	Wind Rose Health Partners IV LP (previous MTS IV).....		NEW YORK.....	NY.....	DIRECT.....		09/30/2016		7,705,641	8,739,893	8,739,893	1,459,180				307,328	3,300,000	2.990	
	Wind Rose Health Partners LP (previous MTS).....		NEW YORK.....	NY.....	DIRECT.....		05/31/2001		344,860	80,284	80,284	(52,357)				56,958		5.050	
	PIMCO Bravo Fund II LP.....		NEWPORT BEACH..	CA.....	DIRECT.....		03/19/2013		4,942,822	10,061,403	10,061,403	550,798					1,875,000	0.270	
	PIMCO Bravo Fund LP.....		NEWPORT BEACH..	CA.....	DIRECT.....		02/28/2011			641,741	641,741	(125,704)					495,085	0.640	
	Renaissance Venture Capital Fund I LP.....		DETROIT.....	MI.....	DIRECT.....		12/23/2008		3,443,277	9,267,678	9,267,678	1,993,196					91,875	120,000	13.450
	Renaissance Venture Capital Fund II LP.....		DETROIT.....	MI.....	DIRECT.....		05/15/2012		4,655,440	6,253,441	6,253,441	1,116,375					85,444	700,000	7.620
	Renaissance Venture Capital Fund III LP.....		DETROIT.....	MI.....	DIRECT.....		04/03/2017		780,000	702,526	702,526	(50,969)					6,451	5,400,000	7.360
	RLJ Equity Partners Fund II LP.....		BETHESDA.....	MD.....	DIRECT.....		10/03/2018	3										10,000,000	6.000
	Templeton Strategic Emerging Markets Fund IV LP.....		FORT LAUDERDALE	FL.....	DIRECT.....		12/31/2012		12,157,387	14,318,015	14,318,015	(4,743,496)						137,017	13.920
	Universa Investments LP.....		MIAMI.....	FL.....	DIRECT.....		02/08/2017	9	8,200,000	2,692,714	2,692,714	(2,521,068)							46.860
	Victory Park Credit Opportunities LP.....		CHICAGO.....	IL.....	DIRECT.....		07/23/2012		7,536,086	1,003,814	1,003,814	(65,379)							26.780
	VPC Fund II LP.....		CHICAGO.....	IL.....	DIRECT.....		07/31/2011		10,512,473	10,962,023	10,962,023	168,958					764,400		6.530
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								199,875,546	216,947,091	216,947,091	2,973,741	0	0	0	0	10,349,312	105,092,017	XXX
Collateral Loans - Affiliated																			
	COBX Co.....		DETROIT.....	MI.....	DIRECT.....		01/03/2017		152,500,000	152,500,000	152,500,000						6,021,405		100.000
2699999	Total - Collateral Loans - Affiliated.....								152,500,000	152,500,000	152,500,000	0	0	0	0	0	6,021,405	0	XXX
4499999	Subtotal - Unaffiliated.....								327,500,776	343,619,688	343,619,688	1,402,528	0	0	0	0	7,955,190	171,101,152	XXX
4599999	Subtotal - Affiliated.....								490,605,143	603,601,053	603,601,053	41,406,416	0	0	0	0	6,021,405	0	XXX
4699999	Totals.....								818,105,919	947,220,741	947,220,741	42,808,944	0	0	0	0	13,976,595	171,101,152	XXX

E07.1

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
Oil and Gas Production Payments - Unaffiliated										
	Energy Capital Partners IV LP.....	SHORT HILLS.....	NJ.....	DIRECT.....	08/17/2018.....	3.....	8,702,131.....	155,341.....		5.460.....
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							8,702,131.....	155,341.....	0.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated										
	Harbert Credit Solutions Fund IV, LP.....	BIRMINGHAM.....	AL.....	DIRECT.....	02/16/2017.....	2.....		3,792,249.....		6.470.....
	Harbert Mezzanine Partners III LP.....	BIRMINGHAM.....	AL.....	DIRECT.....	01/05/2015.....	2.....		51,549.....		3.020.....
1399999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated.....							0.....	3,843,798.....	0.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated										
	Arrowstreet ACWI EX US Fund-NHIT.....	BOSTON.....	MA.....	DIRECT.....	07/16/2018.....		40,000,000.....	60,000,000.....		5.100.....
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							40,000,000.....	60,000,000.....	0.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated										
	Ailidade Capital Fund IV, LP.....	BLOOMFIELD HILLS.....	MI.....	DIRECT.....	08/30/2017.....			2,600,000.....		8.490.....
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							0.....	2,600,000.....	0.....	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
E08	Arrowgrass Partnership LP.....	CHICAGO.....	IL.....	DIRECT.....	11/28/2018.....		65,000,000.....			7.310.....
	BCBS Venture Partners III LP.....	CHICAGO.....	IL.....	DIRECT.....	12/17/2015.....			3,207,600.....		7.410.....
	BCBS Venture Partners II LP.....	CHICAGO.....	IL.....	DIRECT.....	08/31/2011.....			1,593,391.....		7.870.....
	BCBS Venture Partners LP.....	CHICAGO.....	IL.....	DIRECT.....	08/31/2008.....			25,603.....		8.530.....
	Dyal Capital Partners IV.....	DALLAS.....	TX.....	DIRECT.....	02/26/2018.....		2,500,000.....			3.110.....
	Health Catalyst Capital, LP.....	NEW YORK.....	NY.....	DIRECT.....	03/10/2017.....			688,381.....		4.860.....
	Health Enterprise Partners II LP.....	NEW YORK.....	NY.....	DIRECT.....	09/11/2012.....			236,771.....		3.630.....
	Health Enterprise Partners III LP.....	NEW YORK.....	NY.....	DIRECT.....	06/19/2018.....		986,151.....	966,249.....		8.370.....
	Wind Rose Health Partners II LP (previous MTS II).....	NEW YORK.....	NY.....	DIRECT.....	12/15/2006.....			6,700.....		6.700.....
	Wind Rose Health Partners III LP (previous MTS III).....	NEW YORK.....	NY.....	DIRECT.....	12/15/2006.....			651,104.....		13.830.....
	Wind Rose Health Partners IV LP (previous MTS IV).....	NEW YORK.....	NY.....	DIRECT.....	09/30/2016.....			2,752,199.....		2.990.....
	Renaissance Venture Capital Fund I LP.....	DETROIT.....	MI.....	DIRECT.....	12/23/2008.....			180,000.....		13.450.....
Renaissance Venture Capital Fund II LP.....	DETROIT.....	MI.....	DIRECT.....	05/15/2012.....			1,260,000.....		7.620.....	
Renaissance Venture Capital Fund III LP.....	DETROIT.....	MI.....	DIRECT.....	04/03/2017.....			600,000.....		7.360.....	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							68,486,151.....	12,167,998.....	0.....	XXX.....
Collateral Loans - Affiliated										
	COBX Co.....	DETROIT.....	MI.....	DIRECT.....	03/18/2018.....		45,000,000.....			100.000.....
2699999. Total - Collateral Loans - Affiliated.....							45,000,000.....	0.....	0.....	XXX.....
4499999. Subtotal - Unaffiliated.....							117,188,282.....	78,767,137.....	0.....	XXX.....
4599999. Subtotal - Affiliated.....							45,000,000.....	0.....	0.....	XXX.....
4699999. Totals.....							162,188,282.....	78,767,137.....	0.....	XXX.....

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
Oil and Gas Production Payments - Unaffiliated																				
	Energy Capital Partners IV LP.....	SHORT HILLS.....	NJ..	DIRECT.....	08/17/2018.....		1,060,377	94,270				94,270		1,154,647	1,154,647				0	(21,908)
0199999	Total - Oil and Gas Production Payments - Unaffiliated.....																			
							1,060,377	94,270	0	0	0	94,270	0	1,154,647	1,154,647	0	0	0	0	(21,908)
Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated																				
	Davidson Kempner Special Opportunities Fund III LP.....	NEW YORK.....	NY..	DIRECT.....	09/25/2015.....		1,111,919	152,504				152,504		1,264,423	1,264,423				0	
	Harbert Credit Solutions Fund IV, LP.....	BIRMINGHAM.....	AL..	DIRECT.....	02/16/2017.....		316,953	17,872				17,872		334,824	334,824				0	6,736
	Harbert Mezzanine Partners III LP.....	BIRMINGHAM.....	AL..	DIRECT.....	01/05/2015.....		198,217	8,762				8,762		206,980	206,980				0	11,030
1399999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Fixed Income - Unaffiliated.....																			
							1,627,089	179,138	0	0	0	179,138	0	1,806,227	1,806,227	0	0	0	0	17,766
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
	Arrowstreet ACWI EX US Fund IV.....	BOSTON.....	MA..	DIRECT.....	11/30/2011.....		65,171,972	(30,172,016)		5,780,172		(35,952,188)		29,219,784	59,358,775		30,138,947	30,138,947	0	
	MCP X AIV LP.....	CHICAGO.....	IL..	DIRECT.....	12/04/2012.....		(430,746)	216,996				216,996		(213,750)	(213,750)				0	1,684,025
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....																			
							64,741,226	(29,955,020)	0	5,780,172	0	(35,735,192)	0	29,006,034	59,145,025	0	30,138,947	30,138,947	0	1,684,025
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																				
	BMH LLC.....	HARRISBURG.....	PA..	DIRECT.....	11/30/2011.....		119,020	12,376				12,376		131,396	131,396				0	
1699999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....																			
							119,020	12,376	0	0	0	12,376	0	131,396	131,396	0	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																				
	Alidade Capital Fund IV, LP.....	BLOOMFIELD HILLS..	MI..	DIRECT.....	08/30/2017.....		1,407,576	(7,576)				(7,576)		1,400,000	1,400,000				0	60,926
1799999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....																			
							1,407,576	(7,576)	0	0	0	(7,576)	0	1,400,000	1,400,000	0	0	0	0	60,926
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
	BCBS Venture Partners LP.....	CHICAGO.....	IL..	DIRECT.....	08/31/2008.....		352,151	28,700				28,700		380,851	380,851				0	8,034
	Health Enterprise Partners IIP.....	NEW YORK.....	NY..	DIRECT.....	09/11/2012.....		703,914	(23,425)				(23,425)		680,489	680,489				0	219,263
	HLM Venture Partners II LP.....	BOSTON.....	MA..	DIRECT.....	12/31/2005.....		196,695	(11,312)				(11,312)		185,383	185,383				0	
	HLM Venture Partners III LP.....	BOSTON.....	MA..	DIRECT.....	09/30/2011.....		311,980	139,062				139,062		451,042	451,042				0	44,208
	Mesirow Financial Capital Partners IX LP.....	CHICAGO.....	IL..	DIRECT.....	12/31/2005.....		747,085	(462,085)				(462,085)		285,000	285,000				0	36,740
	Mesirow Financial Capital Partners X LP.....	CHICAGO.....	IL..	DIRECT.....	12/31/2010.....		467,031	(183,055)				(183,055)		283,976	283,976				0	378,128
	Wind Rose Health Partners III LP (previous MTS III).....	NEW YORK.....	NY..	DIRECT.....	04/09/2012.....		1,020,960	287,662				287,662		1,308,622	1,308,622				0	(635)
	PIMCO Bravo Fund II LP.....	NEWPORT BEACH.....	CA..	DIRECT.....	03/19/2013.....		5,716,786	331,082				331,082		6,047,868	6,047,868				0	
	Renaissance Venture Capital Fund I LP.....	DETROIT.....	MI..	DIRECT.....	12/23/2008.....		277,469	76,026				76,026		353,495	353,495				0	3,504
	Renaissance Venture Capital Fund II LP.....	DETROIT.....	MI..	DIRECT.....	05/15/2012.....		99,100	21,536				21,536		120,637	120,637				0	1,648
	Templeton Strategic Emerging Markets Fund IV LP.....	FORT LAUDERDALE..	FL..	DIRECT.....	12/31/2012.....		381,862	(95,027)				(95,027)		286,835	286,835				0	
	Victory Park Credit Opportunities LP.....	CHICAGO.....	IL..	DIRECT.....	07/23/2012.....		827,253	(50,584)				(50,584)		776,668	776,668				0	17,009
	VPC Fund II LP.....	CHICAGO.....	IL..	DIRECT.....	07/31/2011.....		240,156	3,759				3,759		243,916	243,916				0	
	Wind Point Partners III LP.....	CHICAGO.....	IL..	DIRECT.....	12/31/1997.....							0						(37,153)	(37,153)	
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....																			
							11,342,442	62,340	0	0	0	62,340	0	11,404,782	11,404,782	0	(37,153)	(37,153)	0	707,899
4499999	Subtotal - Unaffiliated.....																			
							80,178,710	(29,626,848)	0	5,780,172	0	(35,407,020)	0	44,771,690	74,910,681	0	30,101,794	30,101,794	0	2,448,709
4599999	Subtotal - Affiliated.....																			
							119,020	12,376	0	0	0	12,376	0	131,396	131,396	0	0	0	0	0
4699999	Totals.....																			
							80,297,730	(29,614,472)	0	5,780,172	0	(35,394,644)	0	44,903,086	75,042,077	0	30,101,794	30,101,794	0	2,448,709

EO9

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For ei gn	Bond CHAR	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
U.S. Government - Issuer Obligations																						
912810	FT 0	TREASURY BOND 4.5 02/15/36			1	3,508,135	123.218	3,388,516	2,750,000	3,435,227		(24,680)		4.500	2.670	FA	46,743	90,000	12/14/2018	02/15/2036		
912810	PT 9	TREASURY BOND 4.75 02/15/37			1	5,694,806	127.375	5,502,600	4,320,000	5,590,420		(53,779)		4.750	2.680	FA	77,508	205,200	01/10/2017	02/15/2037		
912810	PW 2	TREASURY BOND 4.37 02/15/38			1	4,671,641	122.453	4,898,125	4,000,000	4,669,280		(2,361)		4.375	3.190	FA	66,101		12/31/2018	02/15/2038		
912810	PW 2	TREASURY BOND 4.37 02/15/38	CF		1	7,839,961	122.453	7,959,453	6,500,000	7,817,415		(22,546)		4.375	2.970	FA	107,413	32,813	12/31/2018	02/15/2038		
912810	RB 6	TREASURY BOND 2.87 05/15/43			1	4,880,469	97.609	4,880,469	5,000,000	4,880,469		36	12,926	2.875	2.990	MN	18,664		12/27/2018	05/15/2043		
912810	RB 6	TREASURY BOND 2.87 05/15/43	CF		1	45,050,352	97.609	39,531,799	40,500,000	44,740,681		(131,602)		2.875	2.300	MN	151,176	1,078,125	12/27/2018	05/15/2043		
912810	RK 6	TREASURY BOND 2.5 02/15/45	CF		1	23,487,021	90.546	20,268,014	22,384,000	23,419,663		(28,799)		2.500	2.260	FA	211,371	559,600	08/15/2016	02/15/2045		
912810	RX 8	TREASURY BOND 3 05/15/47			1	3,128,320	99.562	2,986,875	3,000,000	3,125,539		(2,781)		3.000	2.780	MN	11,685	90,000	01/04/2018	05/15/2047		
912810	RZ 3	TREASURY BOND 2.75 11/15/47			1	2,846,156	94.640	2,910,199	3,075,000	2,849,293		3,136		2.750	3.130	MN	10,979	84,563	05/09/2018	11/15/2047		
912810	SA 7	TREASURY BOND 3 02/15/48			1	5,809,988	99.484	5,839,733	5,870,000	5,810,503		516		3.000	3.050	FA	66,519	58,050	08/21/2018	02/15/2048		
912810	SC 3	TREASURY BOND 3.12 05/15/48			1	14,772,926	101.890	15,755,347	15,463,000	14,775,744		2,818		3.125	3.360	MN	62,738	241,609	11/07/2018	05/15/2048		
912810	SD 1	TREASURY BOND 3 08/15/48			1	7,999,453	99.531	8,196,398	8,235,000	7,999,889		436	3,496	3.000	3.140	FA	93,315		12/20/2018	08/15/2048		
912810	SE 9	TREASURY BOND 3.37 11/15/48			1	3,111,680	106.937	3,208,125	3,000,000	3,111,530		(149)		3.375	3.180	MN	13,146		12/04/2018	11/15/2048		
912828	2A 7	TREASURY NOTE 1.5 08/15/26			1	626,145	92.250	645,750	700,000	627,573		1,429		1.500	3.030	FA	3,966		10/29/2018	08/15/2026		
912828	2P 4	TREASURY NOTE 1.87 07/31/22	CF		1	10,392,509	97.921	10,136,873	10,352,000	10,381,660		(7,945)		1.875	1.790	JJ	81,227	194,100	08/22/2017	07/31/2022		
912828	2W 9	TREASURY NOTE 1.87 09/30/22			1	3,712,061	97.828	3,668,555	3,750,000	3,720,356		7,566		1.875	2.090	MS	17,964	70,313	11/22/2017	09/30/2022		
912828	3C 2	TREASURY NOTE 2.10 03/12/22			1	3,737,631	98.218	3,737,223	3,805,000	3,739,132		1,407		2.000	2.470	AO	13,034	26,600	12/18/2018	10/31/2022		
912828	3U 2	TREASURY NOTE 2.37 01/31/23			1	8,930,524	99.546	9,004,015	9,045,000	8,949,376		18,852		2.375	2.650	JJ	89,897	107,409	02/22/2018	01/31/2023		
912828	3W 8	TREASURY NOTE 2.75 02/15/28			1	36,827,258	100.500	37,428,210	37,242,000	36,846,814		19,556		2.750	2.880	FA	386,841	162,828	08/31/2018	02/15/2028		
912828	3X 6	TREASURY NOTE 2.25 02/15/21			1	8,869,219	99.468	8,952,188	9,000,000	8,877,948		8,730		2.250	2.910	FA	76,488		11/02/2018	02/15/2021		
912828	4A 5	TREASURY NOTE 2.62 02/28/23			1	5,431,873	100.515	5,457,998	5,430,000	5,431,633		(239)		2.625	2.610	FA	48,431	71,269	03/27/2018	02/28/2023		
912828	4D 9	TREASURY NOTE 2.5 03/31/23			1	267,701	100.000	270,000	270,000	268,013		312		2.500	2.680	MS	1,725	3,375	04/17/2018	03/31/2023		
912828	4L 1	TREASURY NOTE 2.75 04/30/23			1	3,632,581	101.031	3,672,486	3,635,000	3,632,997		416		2.750	2.760	AO	17,121	49,981	06/28/2018	04/30/2023		
912828	4N 7	TREASURY NOTE 2.87 05/15/28			1	3,314,898	101.531	3,398,251	3,347,000	3,315,728		830		2.875	2.980	MN	12,493	48,113	09/26/2018	05/15/2028		
912828	4U 1	TREASURY NOTE 2.62 06/30/23			1	12,643,039	100.531	12,782,548	12,715,000	12,648,538		5,499		2.625	2.740	JD	922	166,884	08/22/2018	06/30/2023		
912828	4V 9	TREASURY NOTE 2.87 08/15/28			1	42,285,380	101.546	43,920,041	43,251,000	42,301,855		16,476		2.875	3.140	FA	469,679		11/15/2018	08/15/2028		
912828	4X 5	TREASURY NOTE 2.75 08/31/23			1	2,614,105	101.125	2,668,689	2,639,000	2,615,448		1,343		2.750	2.950	FA	24,659		09/20/2018	08/31/2023		
912828	4Z 0	TREASURY NOTE 2.75 08/31/25			1	21,209,488	100.984	21,651,051	21,440,000	21,217,587		8,100		2.750	2.920	FA	200,334		10/02/2018	08/31/2025		
912828	5C 0	TREASURY NOTE 3 09/30/25			1	7,957,223	102.562	8,205,000	8,000,000	7,958,507		1,283		3.000	3.080	MS	61,319		10/24/2018	09/30/2025		
912828	5D 8	TREASURY NOTE 2.87 09/30/23			1	38,660,698	101.625	39,481,313	38,850,000	38,669,505		8,806		2.875	2.980	MS	285,371		12/20/2018	09/30/2023		
912828	5J 5	TREASURY NOTE 3 10/31/25			1	13,035,469	102.578	13,335,156	13,000,000	13,035,075		(394)		3.000	2.950	AO	66,796		11/28/2018	10/31/2025		
912828	5K 2	TREASURY NOTE 2.87 10/31/23			1	9,706,577	101.671	9,892,674	9,730,000	9,707,303		726		2.875	2.920	AO	47,911		11/02/2018	10/31/2023		
912828	5L 0	TREASURY NOTE 2.87 11/15/21			1	3,276,502	101.109	3,307,288	3,271,000	3,276,325		(176)		2.875	2.810	MN	12,210		12/04/2018	11/15/2021		
912828	5M 8	TREASURY NOTE 3.12 11/15/28			1	3,898,125	103.734	3,962,653	3,820,000	3,897,876		(249)		3.125	2.880	MN	15,499		12/21/2018	11/15/2028		
912828	5Q 9	TREASURY NOTE 2.75 11/30/20			1	3,382,547	100.453	3,415,406	3,400,000	3,383,161		615		2.750	3.010	MN	8,220		12/04/2018	11/30/2020		
912828	B5 8	TREASURY NOTE 2.12 01/31/21	CF		1	34,312,383	99.218	32,742,188	33,000,000	33,600,269		(283,148)		2.125	1.230	JJ	293,458	701,250	08/15/2016	01/31/2021		
912828	D5 6	TREASURY NOTE 2.37 08/15/24			1	2,933,789	99.093	2,972,813	3,000,000	2,937,113		3,324		2.375	2.780	FA	26,912		08/31/2018	08/15/2024		
912828	G3 8	TREASURY NOTE 2.25 11/15/24			1	2,893,594	98.281	2,948,438	3,000,000	2,894,919		1,325		2.250	2.900	MN	8,764		11/30/2018	11/15/2024		
912828	J2 7	TREASURY NOTE 2 02/15/25	CF		1	14,637,891	96.718	14,507,813	15,000,000	14,748,963		37,778		2.000	2.290	FA	113,315	300,000	12/30/2015	02/15/2025		
912828	J7 6	TREASURY NOTE 1.75 03/31/22	CF		1	18,263,773	97.750	17,399,500	17,800,000	18,071,765		(81,549)		1.750	1.260	MS	79,587	311,500	08/16/2016	03/31/2022		

E10

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates									
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22								
CUSIP Identification	Description	Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date									
912828	L5 7	TREASURY NOTE 1.75 09/30/22	..	.....	1	.....	11,444,531	.....	12,000,000	.....	11,465,722	.....	21,191	.....	1.750	3.010	MS.....	53,654	.....	11/02/2018	09/30/2022
912828	L5 7	TREASURY NOTE 1.75 09/30/22	CF..	.....	1	.....	9,968,750	.....	10,000,000	.....	9,982,079	.....	4,587	.....	1.750	1.790	MS.....	44,712	.....	11/02/2018	09/30/2022	
912828	M4 9	TREASURY NOTE 1.87 10/31/22	..	.....	1	.....	4,806,777	.....	4,750,000	.....	4,783,054	.....	(8,290)	.....	1.875	1.680	AO.....	15,254	.....	02/01/2016	10/31/2022
912828	M5 6	TREASURY NOTE 2.25 11/15/25	CF..	.....	1	.....	52,044,689	.....	49,336,000	.....	51,374,933	.....	(278,761)	.....	2.250	1.610	MN.....	144,124	.....	08/15/2016	11/15/2025	
912828	N3 0	TREASURY NOTE 2.12 12/31/22	CF..	.....	1	.....	15,629,763	.....	15,860,000	.....	15,671,246	.....	41,483	.....	2.125	2.430	JD.....	169,444	.....	01/25/2018	12/31/2022	
912828	N4 8	TREASURY NOTE 1.75 12/31/20	..	.....	1	.....	13,815,870	.....	13,620,000	.....	13,701,086	.....	(39,733)	.....	1.750	1.440	JD.....	357,525	.....	01/29/2016	12/31/2020
912828	N8 9	TREASURY NOTE 1.37 01/31/21	CF..	.....	1	.....	5,683,359	.....	5,650,000	.....	5,664,368	.....	(6,772)	.....	1.375	1.250	JJ.....	32,511	.....	02/26/2016	01/31/2021	
912828	PX 2	TREASURY NOTE 3.62 02/15/21	SD..	.....	1	.....	307,160	.....	300,000	.....	305,903	.....	(1,257)	.....	3.625	2.660	FA.....	4,108	.....	07/11/2018	02/15/2021	
912828	Q3 7	TREASURY NOTE 1.25 03/31/21	CF..	.....	1	.....	6,115,773	.....	6,150,000	.....	6,134,123	.....	6,920	.....	1.250	1.360	MS.....	19,641	.....	04/27/2016	03/31/2021	
912828	R2 8	TREASURY NOTE 1.62 04/30/23	..	.....	1	.....	17,523,242	.....	17,500,000	.....	17,515,752	.....	(3,487)	.....	1.625	1.600	AO.....	48,705	.....	10/27/2016	04/30/2023
912828	R6 9	TREASURY NOTE 1.62 05/31/23	CF..	.....	1	.....	17,637,891	.....	17,400,000	.....	17,557,597	.....	(34,381)	.....	1.625	1.410	MN.....	24,857	.....	08/19/2016	05/31/2023	
912828	VM 9	TREASURY (CPI) NOTE 0.37 07/15/23	CF..	.....	1	.....	5,979,344	.....	6,519,600	.....	6,506,492	.....	159,960	.....	0.375	0.420	JJ.....	11,294	.....	08/02/2013	07/15/2023	
912828	WY 2	TREASURY NOTE 2.25 07/31/21	CF..	.....	1	.....	5,281,445	.....	5,000,000	.....	5,144,631	.....	(54,928)	.....	2.250	1.110	JJ.....	47,079	.....	06/24/2016	07/31/2021	
912828	X8 8	US TREASURY N/B	CF..	.....	1	.....	11,072,596	.....	11,023,000	.....	11,066,909	.....	(4,701)	.....	2.375	2.320	MN.....	33,990	.....	10/04/2017	05/15/2027	
912828	XB 1	TREASURY NOTE 2.12 05/15/25	..	.....	1	.....	5,724,141	.....	6,000,000	.....	5,727,214	.....	3,073	.....	2.125	2.910	MN.....	16,554	.....	11/30/2018	05/15/2025
912828	XQ 8	TREASURY NOTE 2 07/31/22	CF..	.....	1	.....	36,987,188	.....	36,000,000	.....	36,621,506	.....	(167,729)	.....	2.000	1.500	JJ.....	301,304	.....	10/31/2016	07/31/2022	
912828	XT 2	WI TREASURY NOTE 2 05/31/24	..	.....	1,2	.....	2,398,145	.....	2,500,000	.....	2,403,511	.....	5,366	.....	2.000	2.770	MN.....	4,396	.....	08/31/2018	05/31/2024
912828	XX 3	TREASURY NOTE 2 06/30/24	..	.....	1	.....	11,032,598	.....	11,500,000	.....	11,059,215	.....	26,617	.....	2.000	2.750	JD.....	635	.....	08/21/2018	06/30/2024
912828	XZ 8	TREASURY NOTE 2.75 06/30/25	..	.....	1	.....	8,774,120	.....	8,790,000	.....	8,775,054	.....	934	.....	2.750	2.770	JD.....	668	.....	08/22/2018	06/30/2025
912828	Y6 1	TREASURY NOTE 2.75 07/31/23	..	.....	2	.....	15,708,271	.....	15,702,000	.....	15,707,932	.....	(339)	.....	2.750	2.740	JJ.....	180,701	.....	08/31/2018	07/31/2023
912828	Y7 9	TREASURY NOTE 2.87 07/31/25	..	.....	1	.....	8,733,609	.....	8,690,000	.....	8,731,535	.....	(2,074)	.....	2.875	2.790	JJ.....	104,552	.....	08/15/2018	07/31/2025
0199999	U.S. Government - Issuer Obligations				716,923,153	XXX	704,303,118	706,879,600	159,960	(978,508)	16,422	0	XXX	XXX	4,660,339	8,660,087	XXX	XXX	
0599999	Total - U.S. Government				716,923,153	XXX	704,303,118	706,879,600	159,960	(978,508)	16,422	0	XXX	XXX	XXX	4,660,339	8,660,087	XXX	XXX
All Other Governments - Issuer Obligations																													
168863	BP 2	CHILE REPUBLIC OF (GOVERN 3.62 10/30/42	C	.....	1FE	.....	249,350	.....	250,000	.....	249,377	.....	16	.....	3.625	3.640	AO.....	1,536	.....	09/22/2017	10/30/2042	
195325	BQ 7	COLOMBIA (REPUBLIC OF) 4 02/26/24	C	.....	2FE	.....	307,925	.....	300,000	.....	306,676	.....	(1,248)	.....	4.000	3.490	FA.....	4,167	.....	12/27/2018	02/26/2024	
195325	CU 7	COLOMBIA REPUBLIC OF (GOVERN 5 06/15/45	C	.....	2FE	.....	577,688	.....	550,000	.....	577,167	.....	(521)	.....	5.000	4.660	JD.....	1,222	.....	12/27/2018	06/15/2045	
465138	7N 9	ISRAEL (STATE OF) 4.5 01/30/43	C	.....	2FE	.....	273,063	.....	250,000	.....	272,392	.....	(548)	.....	4.500	3.920	JJ.....	4,719	.....	09/29/2017	01/30/2043	
698299	BE 3	PANAMA REPUBLIC OF (GOVER 3.75 03/16/25	C	.....	2FE	.....	519,300	.....	500,000	.....	516,770	.....	(2,530)	.....	3.750	3.120	MS.....	5,469	.....	10/20/2017	03/16/2025	
698299	BH 6	PANAMA REPUBLIC OF (GOVERN 4.5 04/16/50	C	.....	2FE	.....	248,923	.....	250,000	.....	248,933	.....	11	.....	4.500	4.520	AO.....	2,344	.....	04/09/2018	04/16/2050	
91087B	AA 8	MEXICO (UNITED MEXICAN STAT 3.6 01/30/25	C	.....	1,2	.....	348,853	.....	350,000	.....	348,462	.....	(391)	.....	3.600	3.670	JJ.....	5,285	.....	12/27/2018	01/30/2025	
91087B	AB 6	MEXICO (UNITED MEXICAN STA 4.35 01/15/47	C	.....	1,2	.....	804,714	.....	850,000	.....	805,244	.....	531	.....	4.350	4.680	JJ.....	17,050	.....	12/27/2018	01/15/2047	
0699999	All Other Governments - Issuer Obligations				3,329,816	XXX	3,107,510	3,325,021	0	(4,680)	201	0	XXX	XXX	XXX	41,792	121,313	XXX	XXX
1099999	Total - All Other Governments				3,329,816	XXX	3,107,510	3,325,021	0	(4,680)	201	0	XXX	XXX	XXX	41,792	121,313	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																													
3133EG	TL 9	FFCB 2.2 03/08/27	..	.....	2	.....	2,775,271	.....	2,900,000	.....	2,790,331	.....	11,819	.....	2.200	2.710	MS.....	20,026	.....	09/20/2017	03/08/2027
3133EG	XC 4	FFCB 2.24 07/06/27	..	.....	2	.....	717,218	.....	750,000	.....	720,977	.....	2,987	.....	2.240	2.750	JJ.....	8,167	.....	09/27/2017	07/06/2027
64971X	AX 6	NEW YORK CITY NY TRANSITIO 2.94 08/01/26	..	.....	1,2	.....	1,993,300	.....	2,000,000	.....	1,994,163	.....	683	.....	2.940	2.980	FA.....	24,500	.....	09/29/2017	08/01/2026
92812U	M2 1	VIRGINIA ST HSG DEV AUTH C 4.25 10/25/43	..	.....	2	.....	4,566,937	.....	4,566,937	.....	4,566,937	.....	0	.....	4.250	4.250	MON..	16,175	.....	10/18/2013	10/25/2043
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations				10,052,726	XXX	9,979,238	10,216,937	10,072,408	0	15,489	0	XXX	XXX	XXX	68,868	330,882	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																													

E10.1

SCHEDULE D - PART 1

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

1	2			Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For rei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128M8	3K	8	FGOLD 30YR GIANT 4.5 10/01/41	CF..			1	9,023,946	8,797,491	8,395,589	8,938,023		(87,367)		4.500	2.190	MON...	31,483	377,802	05/09/2014.	10/01/2041.	
3128M9	ZS	4	FGOLD 30YR GIANT 4.5 10/01/41				1	2,405,237	2,315,583	2,213,621	2,405,237		(26,435)		4.500	2.310	MON...	8,301	99,613	12/03/2014.	10/01/2041.	
3128MJ	2R	0	FGOLD 30YR GIANT 3 09/01/47				1	5,317,709	5,317,709	5,443,914	5,317,709		(3,210)	167,220	3.000	0.700	MON...	13,610	163,916	09/14/2017.	09/01/2047.	
3128MJ	2R	0	FGOLD 30YR GIANT 3 09/01/47	CF..			1	16,503,233	16,503,233	16,894,905	16,503,233		(9,775)	516,958	3.000	2.200	MON...	42,237	506,847	09/14/2017.	09/01/2047.	
3128MJ	2S	8	FGOLD 30YR GIANT 3.5 09/01/47	CF..			1	11,523,310	11,523,310	11,527,185	11,523,310		(39,065)	446,955	3.500	3.040	MON...	33,621	403,451	09/08/2017.	09/01/2047.	
3128MJ	2V	1	FGOLD 30YR GIANT 3 10/01/47	CF..			1	18,338,665	17,826,676	18,249,680	18,336,404		(7,010)		3.000	2.930	MON...	45,624	547,490	10/17/2017.	10/01/2047.	
3128MJ	4V	9	FGOLD 30YR GIANT 3.5 08/01/48				1	19,019,076	19,123,299	19,123,798	19,019,436		1,587		3.500	3.540	MON...	55,778	167,333	08/21/2018.	08/01/2048.	
3128MJ	5B	2	FGOLD 30YR GIANT 3.5 09/01/48				1	8,073,069	8,203,351	8,206,098	8,073,208		679		3.500	3.650	MON...	23,934	23,934	10/02/2018.	09/01/2048.	
3128MJ	5H	9	FGOLD 30YR GIANT 4 11/01/48				1	4,969,657	5,058,117	4,960,937	4,969,657		(45)		4.000	3.960	MON...	16,536	16,536	10/23/2018.	11/01/2048.	
3128MJ	5N	6	FGOLD 30YR GIANT 4 11/01/48				1	15,595,504	15,951,789	15,645,006	15,595,548		44		4.000	4.010	MON...	52,150		11/07/2018.	11/01/2048.	
3128MJ	5P	1	FGOLD 30YR GIANT 4.5 12/01/48				1	8,170,644	8,259,651	7,975,007	8,170,587		(670)		4.500	4.230	MON...	29,906	29,906	11/14/2018.	12/01/2048.	
3128MM	XB	4	FGOLD 15YR GIANT 3 12/01/32				1	21,755,891	21,755,891	21,837,138	21,755,891		(58,633)	429,230	3.000	2.660	MON...	54,593	655,114	12/20/2017.	12/01/2032.	
3128MM	YJ	6	FGOLD 15YR GIANT 3 11/01/33				1	2,546,519	2,588,149	2,597,825	2,546,519		1,036		3.000	3.360	MON...	6,495	12,989	10/25/2018.	11/01/2033.	
3128PQ	QV	6	FGOLD 15YR 4 01/01/25	CF..			1	3,386,616	3,282,070	3,205,315	3,322,742		(60,179)		4.000	2.030	MON...	10,684	128,213	07/09/2013.	01/01/2025.	
3128PU	P5	5	FGOLD 15YR 4 04/01/26				1	235,056	233,627	228,383	232,943		(1,423)		4.000	0.050	MON...	761	9,135	04/12/2011.	04/01/2026.	
3128PU	P5	5	FGOLD 15YR 4 04/01/26	CF..			1	13,806,887	13,742,775	13,434,307	13,688,697		(79,426)		4.000	3.070	MON...	44,781	537,372	04/12/2011.	04/01/2026.	
3128PU	XV	9	FGOLD 15YR 4 04/01/26	CF..			1	11,480,726	11,429,022	11,171,757	11,360,780		(72,392)		4.000	3.240	MON...	37,239	446,870	04/13/2011.	04/01/2026.	
312939	BN	0	FGOLD 30YR 5 02/01/40	CF..			1	9,828,829	9,784,433	9,149,746	9,801,355		(160,457)		5.000	2.690	MON...	38,124	457,487	08/15/2013.	02/01/2040.	
312939	NP	2	FGOLD 30YR 5 03/01/40	CF..			1	12,170,826	12,092,784	11,306,908	12,120,021		(211,812)		5.000	2.680	MON...	47,112	565,345	09/12/2013.	03/01/2040.	
312940	EK	1	FGOLD 30YR 5 04/01/40	CF..			1	15,775,281	15,721,912	14,696,040	15,624,606		(198,116)		5.000	3.020	MON...	61,234	734,802	09/12/2013.	04/01/2040.	
31307E	MT	8	FGOLD 15YR 3.5 09/01/28	CF..			1	13,841,263	13,384,076	13,184,117	14,106,324		(193,765)		3.500	1.270	MON...	38,454	461,444	09/19/2013.	09/01/2028.	
31307G	YG	8	FGOLD 15YR 3 04/01/29	CF..			1	7,418,892	7,221,866	7,191,898	7,361,421		(54,043)		3.000	2.390	MON...	17,980	215,757	07/18/2014.	04/01/2029.	
31307H	EY	9	FGOLD 15YR 3 05/01/29	CF..			1	8,821,356	8,556,715	8,546,273	8,754,251		(62,011)		3.000	2.350	MON...	21,366	256,388	07/18/2014.	05/01/2029.	
31307H	NG	8	FGOLD 15YR 3 06/01/29				1	3,408,812	3,345,828	3,341,755	3,417,147		(4,985)		3.000	2.340	MON...	8,354	100,253	11/22/2016.	06/01/2029.	
3132GF	AD	9	FGOLD 30YR 5 07/01/41	CF..			1	12,471,186	11,970,780	11,368,824	13,273,536		(165,700)		5.000	1.330	MON...	47,370	568,441	08/08/2013.	07/01/2041.	
3132XS	E2	2	FHLMC GOLD 30YR 4 08/01/47				1	9,098,294	8,857,591	8,688,182	9,120,463		(29,421)		4.000	3.180	MON...	28,961	347,527	08/18/2017.	08/01/2047.	
3132XT	F4	5	FHLMC GOLD 30YR 3.5 10/01/47				1	8,885,426	8,593,218	8,587,546	8,877,686		(17,816)		3.500	3.160	MON...	25,047	300,564	09/25/2017.	10/01/2047.	
3132XT	KA	5	FHLMC GOLD 30YR 3.5 10/01/47	CF..			1	13,616,726	13,273,106	13,264,391	13,614,030		(31,655)		3.500	3.160	MON...	38,688	464,254	10/24/2017.	10/01/2047.	
3132XT	WR	5	FHLMC GOLD 30YR 3.5 10/01/47	CF..			1	13,469,542	13,122,609	13,127,009	13,461,903		(22,586)		3.500	3.230	MON...	38,287	459,445	10/27/2017.	10/01/2047.	
31335B	M7	8	FHLMC GOLD 30YR GIANT 3 01/01/48				1	904,248	917,419	938,754	904,272		25		3.000	3.290	MON...	2,347		12/12/2018.	01/01/2048.	
31335B	P8	3	FHLMC GOLD 30YR GIANT 3 02/01/48				1	12,450,298	12,506,344	12,796,709	12,450,298				3.000	3.210	MON...	31,992		12/20/2018.	02/01/2048.	
3138WP	LH	5	FNMA 30YR 3 04/01/43				1	3,309,171	3,176,154	3,232,402	3,307,393		(10,421)		3.000	2.630	MON...	8,081	96,972	04/16/2015.	04/01/2043.	
3140GS	RV	6	FNMA 30YR 3.5 10/01/47				1	3,573,319	3,663,948	3,664,062	3,573,439		558		3.500	3.790	MON...	10,687	10,687	11/01/2018.	10/01/2047.	
3140GS	RX	2	FNMA 30YR 3.5 10/01/47				1	4,334,145	4,444,066	4,444,209	4,334,168		821		3.500	3.770	MON...	12,962	12,962	11/01/2018.	10/01/2047.	
3140H5	JW	2	FNMA 30YR 3 01/01/48				1	13,040,775	12,750,704	13,072,435	13,040,933		1,123		3.000	3.000	MON...	32,681	359,492	01/05/2018.	01/01/2048.	
3140HE	T9	3	FNMA 30YR 4 05/01/48				1	2,507,271	2,512,040	2,463,014	2,506,548		(1,378)		4.000	3.810	MON...	8,210	57,470	05/02/2018.	05/01/2048.	
3140J9	HP	9	FNMA 30YR 3.5 06/01/48				1	5,325,986	5,362,912	5,341,844	5,326,016		30		3.500	3.500	MON...	15,580		12/26/2018.	06/01/2048.	
3140JG	V8	5	FNMA 30YR 4.5 09/01/48				1	16,475,138	16,559,259	15,985,580	16,473,347		(2,507)		4.500	4.120	MON...	59,946	59,946	10/01/2018.	09/01/2048.	
3140JH	AF	0	FNMA 30YR 4 11/01/48				1	5,078,810	5,102,168	4,992,802	5,078,810				4.000	3.830	MON...	16,643		12/26/2018.	11/01/2048.	
3140JH	EU	3	FNMA 30YR 4.5 10/01/48				1	3,182,297	3,213,071	3,101,843	3,182,297		(2,047)		4.500	3.830	MON...	11,632	11,632	10/16/2018.	10/01/2048.	
3140Q9	G7	2	FNMA 30YR 3 07/01/48				1	2,822,242	2,920,225	2,993,925	2,822,680		787		3.000	3.530	MON...	7,485	7,485	11/13/2018.	07/01/2048.	

E10.2

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Rei gn	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3140QA	BH	2	FNMA 15YR 3.5 11/01/33	..	..	1	1,958,794	101.242	1,987,486	1,963,088	1,958,801	..	..	..	3.500	3.490	MON	5,726	5,726	11/09/2018	11/01/2033
31418C	3C	6	FNMA 30YR 3.5 09/01/48	..	..	1	26,257,572	99.997	26,557,377	26,558,129	26,258,354	..	..	..	3.500	3.590	MON	77,461	126,126	09/28/2018	09/01/2048
31418C	3D	4	FNMA 30YR 4 10/01/48	..	..	1	4,980,121	101.929	5,027,500	4,932,339	4,980,026	..	..	..	4.000	3.860	MON	16,441	32,882	09/26/2018	10/01/2048
31418C	4E	1	FNMA 30YR 3.5 11/01/48	..	..	1	3,661,542	99.997	3,750,217	3,750,320	3,661,542	..	..	..	3.500	3.720	MON	10,938	21,877	10/30/2018	11/01/2048
31418C	4F	8	FNMA 30YR 4 11/01/48	..	..	1	4,967,270	101.990	5,054,715	4,956,042	4,967,270	..	..	..	4.000	3.940	MON	16,520	33,040	10/24/2018	11/01/2048
31418C	4Q	4	FNMA 30YR 3 10/01/48	..	..	1	6,769,140	97.026	6,921,487	7,133,623	6,769,140	..	..	..	3.000	3.530	MON	17,834	35,668	10/24/2018	10/01/2048
31418C	4W	1	FNMA 30YR 4 11/01/48	..	..	1	10,211,588	101.896	10,458,359	10,263,708	10,211,628	..	..	..	4.000	4.020	MON	34,212	..	11/05/2018	11/01/2048
31418C	4X	9	FNMA 30YR 4.5 12/01/48	..	..	1	4,081,488	103.551	4,125,559	3,984,065	4,081,488	..	..	..	4.500	4.200	MON	14,940	14,940	11/14/2018	12/01/2048
31418C	4Y	7	FNMA 30YR 5 12/01/48	..	..	1	1,041,148	104.906	1,044,728	995,867	1,041,148	..	..	..	5.000	4.450	MON	4,149	4,149	11/27/2018	12/01/2048
31418C	5A	8	FNMA 15YR 3.5 12/01/33	..	..	1	1,487,716	101.243	1,504,750	1,486,265	1,487,716	..	..	..	3.500	3.430	MON	4,335	4,335	11/27/2018	12/01/2033
31418C	5B	6	FNMA 15YR 4 12/01/33	..	..	1	2,223,600	102.403	2,239,602	2,187,036	2,223,432	..	..	..	4.000	3.680	MON	7,290	7,290	11/09/2018	12/01/2033
31418C	P9	9	FNMA 30YR 3 10/01/47	..	..	1	16,576,094	97.541	16,576,094	16,993,863	16,576,094	..	..	..	3.000	2.930	MON	42,485	509,816	10/03/2017	10/01/2047
31418C	PE	8	FNMA 30YR 3.5 08/01/47	..	..	1	17,720,151	99.996	17,720,151	17,720,719	17,720,151	..	..	..	3.500	3.100	MON	51,685	620,225	08/22/2017	08/01/2047
31418C	R8	9	FNMA 30YR 3.5 12/01/47	..	..	1	10,590,153	99.996	10,590,153	10,590,494	10,590,153	..	..	..	3.500	3.140	MON	30,889	370,667	11/29/2017	12/01/2047
31418C	S4	7	FNMA 30YR 3.5 12/01/47	CF	..	1	12,642,081	99.996	12,642,081	12,642,479	12,642,081	..	..	..	3.500	3.130	MON	36,874	442,487	11/28/2017	12/01/2047
31418C	YN	8	FNMA 30YR 4.5 06/01/48	..	..	1	1,383,012	103.602	1,383,012	1,334,915	1,383,012	..	..	..	4.500	3.840	MON	5,006	30,036	06/05/2018	06/01/2048
31418C	YX	6	FNMA 30YR 3 06/01/48	..	..	1	4,697,449	97.538	4,860,530	4,983,205	4,697,647	..	..	..	3.000	3.560	MON	12,458	12,458	11/13/2018	06/01/2048
31418C	Z8	0	FNMA 30YR 3.5 09/01/48	..	..	1	3,710,545	99.997	3,724,699	3,724,804	3,710,588	..	..	..	3.500	3.510	MON	10,864	32,592	08/23/2018	09/01/2048
31418C	ZH	0	FNMA 30YR 4 07/01/48	CF	..	1	10,930,569	101.987	10,928,423	10,715,424	10,929,811	..	..	..	4.000	3.730	MON	35,718	142,872	07/13/2018	07/01/2048
31418C	WT	7	FNMA Pool MA3357	..	..	1	8,526,999	102.292	8,568,830	8,376,805	8,526,999	..	..	..	3.500	..	MON	27,923	229,897	04/27/2018	05/01/2041
3138AF	C2	4	FNMA Pool A11888	..	..	1	5,589,633	105.119	5,370,607	5,109,073	5,589,633	..	..	..	4.500	..	MON	19,159	252,040	04/17/2015	05/01/2041
3132JA	UB	9	FHLMC Q19177	..	..	1	17,127,817	101.034	17,208,066	17,032,012	17,127,817	..	..	..	3.500	..	MON	49,677	632,974	08/12/2013	06/01/2043
3128M9	D7	4	FHLMC G07026	..	..	1	3,142,970	104.612	3,076,982	2,941,328	3,142,970	..	..	..	4.500	..	MON	11,030	144,779	11/15/2013	06/01/2042
3128N9	S4	5	FHLMC G07439	..	..	1	7,067,518	106.340	6,756,522	6,353,718	7,067,518	..	..	..	5.000	..	MON	26,474	353,727	12/02/2014	03/01/2042
31307H	NG	8	FHLMC J28491	..	..	1	7,339,320	100.368	7,016,353	6,990,627	7,339,320	..	..	..	3.000	..	MON	17,477	232,180	04/08/2016	06/01/2029
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities							568,646,168	XXX	566,059,254	560,310,681	568,977,206	XXX	XXX	XXX	1,724,521	13,967,657	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations							578,698,894	XXX	576,038,492	570,527,618	579,049,614	XXX	XXX	XXX	1,793,389	14,298,539	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
00103Y	AF	8	AES RED OAK LLC 9.2 11/30/29	..	..	1	723,438	125.000	875,000	700,000	715,899	..	..	..	9.200	8.770	FMAN	5,546	64,400	03/06/2017	11/30/2029
00108W	AD	2	AEP TEXAS INC 2.4 10/01/22	..	..	2	998,260	96.573	965,738	1,000,000	998,685	..	..	..	2.400	2.430	AO	6,000	24,600	09/19/2017	10/01/2022
00108W	AG	5	AEP TEXAS INC 3.95 06/01/28	..	..	2	996,700	100.613	1,006,130	1,000,000	996,884	..	..	..	3.950	3.990	JD	3,292	21,286	05/14/2018	06/01/2028
00130H	BX	2	AES CORPORATION (THE) 6 05/15/26	..	..	1.2	967,925	101.500	979,475	965,000	967,925	..	..	..	6.000	5.850	MN	7,398	57,900	03/01/2018	05/15/2026
00150L	AA	9	AHP HEALTH PARTNERS INC 9.75 07/15/26	..	..	2	1,183,536	101.500	1,218,000	1,200,000	1,184,364	..	..	..	9.750	10.000	JJ	59,475	..	06/14/2018	07/15/2026
00206R	CN	0	AT&T INC 3.4 05/15/25	..	..	1.2	3,700,925	93.694	3,700,925	3,950,000	3,700,925	..	..	..	3.400	3.920	MN	17,161	134,300	05/02/2018	05/15/2025
00206R	DH	2	AT&T INC 5.15 03/15/42	..	..	1.2	882,072	93.441	864,331	925,000	882,200	..	..	..	5.150	5.470	MS	14,027	..	12/27/2018	03/15/2042
00206R	GD	8	AT&T INC 100 06/12/24	..	..	2	2,751,995	96.985	2,667,088	2,750,000	2,751,995	..	..	..	3.955	3.960	MJSD	6,044	29,556	08/16/2018	06/12/2024
002824	BB	5	ABBOTT LABORATORIES 2.95 03/15/25	..	..	1.2	237,648	95.654	239,135	250,000	237,732	..	..	..	2.950	3.840	MS	2,172	..	12/12/2018	03/15/2025
002824	BF	6	ABBOTT LABORATORIES	..	..	1.2	1,033,699	98.708	1,006,824	1,020,000	1,032,212	..	..	..	3.750	3.570	MN	3,294	38,250	02/07/2018	11/30/2026
002824	BG	4	ABBOTT LABORATORIES	..	..	1.2	655,405	104.305	625,832	600,000	653,065	..	..	..	4.750	4.020	MN	2,454	23,750	12/17/2018	11/30/2036
002824	BH	2	ABBOTT LABORATORIES 4.9 11/30/46	..	..	1.2	995,782	104.850	995,031	949,000	994,814	..	..	..	4.900	4.580	MN	4,004	46,501	10/20/2017	11/30/2046
00287Y	AU	3	ABBVIE INC 2.3 05/14/21	..	..	2	2,193,966	97.509	2,193,966	2,250,000	2,193,966	..	..	..	2.300	2.270	MN	6,756	51,750	09/13/2017	05/14/2021

E10.3

SCHEDULE D - PART 1

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

E10.4

1	2				Codes		6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
					3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description				Code	For rei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00287Y AV 1	ABBVIE INC 4.3 05/14/36.....				..	..	2	2FE	90,532	90.532	90,532	100,000	90,532	9	1,374		4.300	5.000	MN.....	561		12/18/2018.	05/14/2036.
00287Y AY 5	ABBVIE INC 3.2 05/14/26.....				..	..	1,2	2FE	184,663	92.331	184,663	200,000	184,663	84	9		3.200	4.430	MN.....	836		12/12/2018.	05/14/2026.
00287Y BD 0	ABBVIE INC 4.87 11/14/48.....				..	..	1,2	2FE	933,620	93.362	933,620	1,000,000	933,620	96	55,906		4.875	4.940	MN.....	13,948		09/13/2018.	11/14/2048.
00507V AK 5	ACTIVISION BLIZZARD INC 3.4 09/15/26.....				..	..	1,2	2FE	139,686	94.455	141,683	150,000	139,740	54			3.400	4.450	MS.....	1,502		12/12/2018.	09/15/2026.
00507V AN 9	ACTIVISION BLIZZARD INC 4.5 06/15/47.....				..	..	2	2FE	569,832	89.664	537,985	600,000	569,993	161			4.500	4.820	JD.....	1,200	13,500	09/28/2018.	06/15/2047.
00817Y AV 0	AETNA INC 2.8 06/15/23.....				..	..	1,2	2FE	982,030	94.950	949,507	1,000,000	985,096	3,066			2.800	3.160	JD.....	1,244	28,000	07/01/2016.	06/15/2023.
010392 EC 8	ALABAMA POWER COMPANY 5.7 02/15/33.....				..	..	1,2	1FE	952,267	116.180	950,358	818,000	941,656	(6,272)			5.700	4.260	FA.....	17,614	46,626	04/05/2017.	02/15/2033.
013093 AB 5	ALBERTSONS HOLDINGS LLC / 6.62 06/15/24.....				..	..	1,2	4FE	376,901	93.000	380,370	409,000	369,099	4,024	3,390		6.625	8.880	JD.....	1,204	27,096	09/14/2016.	06/15/2024.
013093 AD 1	ALBERTSONS HOLDINGS LLC / 5.75 03/15/25.....				..	..	1,2	4FE	927,365	87.500	944,125	1,079,000	928,196	12,688	16,933		5.750	8.640	MS.....	18,268	62,043	08/31/2017.	03/15/2025.
015271 AF 6	ALEXANDRIA REAL ESTATE EQU 2.75 01/15/20.....				..	..	2	2FE	595,108	99.184	595,108	600,000	595,108	594	68		2.750	3.540	JJ.....	7,608		11/13/2018.	01/15/2020.
01879N AA 3	ALLIANCE RESOURCE OPERATING 7.5 05/01/25.....				..	..	1,2	3FE	1,994,331	100.375	1,997,463	1,990,000	1,994,331	(4,278)	45,247		7.500	7.010	MN.....	24,875	105,000	11/07/2018.	05/01/2025.
019736 AD 9	ALLISON TRANSMISSION INC 5 10/01/24.....				..	..	1,2	3FE	964,800	96.000	964,800	1,005,000	964,800	313	87,440		5.000	5.300	AO.....	12,563	50,250	01/25/2017.	10/01/2024.
020002 BB 6	ALLSTATE CORPORATION (THE) 5.75 08/15/53.....				..	..	2	2FE	1,050,000	97.375	973,750	1,000,000	1,036,891	(6,964)			5.750	4.840	FA.....	21,722	57,500	01/24/2017.	08/15/2053.
020002 BE 0	ALLSTATE CORPORATION (THE) 2.73 03/29/21.....				..	..	2	1FE	1,000,000	98.530	985,304	1,000,000	1,000,000				3.233	3.230	MJSD.....	90	21,323	03/26/2018.	03/29/2021.
02005N AE 0	ALLY FINANCIAL INC 8 03/15/20.....				..	..	..	3FE	339,693	103.250	339,693	329,000	339,693	(9,888)	1,819		8.000	4.700	MS.....	7,750	26,320	12/22/2015.	03/15/2020.
02005N AJ 9	ALLY FINANCIAL INC 7.5 09/15/20.....				..	..	..	3FE	692,013	103.750	692,013	667,000	692,013	(16,087)	4,173		7.500	4.790	MS.....	14,730	50,025	01/07/2016.	09/15/2020.
02005N AY 6	ALLY FINANCIAL INC 4.12 02/13/22.....				..	..	..	3FE	1,901,200	97.000	1,901,200	1,960,000	1,901,200	5,138	71,288		4.125	4.650	FA.....	30,993	40,425	02/22/2018.	02/13/2022.
02005N AZ 3	ALLY FINANCIAL INC 4.12 03/30/20.....				..	..	..	3FE	905,850	99.000	905,850	915,000	905,850	1,733	6,831		4.125	4.330	MS.....	9,541	37,744	10/28/2015.	03/30/2020.
02005N BF 6	ALLY FINANCIAL INC 5.75 11/20/25.....				..	..	2	3FE	543,183	99.500	553,220	556,000	546,121	1,122			5.750	6.060	MN.....	3,641	31,970	04/06/2016.	11/20/2025.
02005N BG 4	ALLY FINANCIAL INC 4.25 04/15/21.....				..	..	..	3FE	1,532,700	98.250	1,532,700	1,560,000	1,532,700	(994)	46,944		4.250	4.240	AO.....	13,997	66,300	02/21/2018.	04/15/2021.
021332 AF 8	ALTA MESA HOLDINGS LP 7.87 12/15/24.....				..	..	1,2	5FE	409,575	63.500	409,575	645,000	409,575	1,469	227,422		7.875	8.880	JD.....	2,258	50,794	04/18/2017.	12/15/2024.
023135 AZ 9	AMAZON.COM INC 2.8 08/22/24.....				..	..	2	1FE	241,363	97.188	242,971	250,000	241,378	16			2.800	3.470	FA.....	2,508		12/24/2018.	08/22/2024.
023135 BC 9	AMAZON.COM INC 3.15 08/22/27.....				..	..	1,2	1FE	800,118	96.528	796,361	825,000	802,125	2,007			3.150	3.520	FA.....	9,312	25,988	02/07/2018.	08/22/2027.
02361D AS 9	AMEREN ILLINOIS COMPANY 3.8 05/15/28.....				..	..	2	1FE	1,498,650	101.724	1,525,860	1,500,000	1,498,709	59			3.800	3.810	MN.....	7,283	27,392	05/14/2018.	05/15/2028.
02361D AT 7	AMEREN ILLINOIS COMPANY 4.5 03/15/49.....				..	..	2	1FE	499,535	105.627	528,137	500,000	499,535				4.500	4.500	MS.....	2,875		11/05/2018.	03/15/2049.
02376R AA 0	AMERICAN AIRLINES GROUP INC 5.5 10/01/19.....				..	..	1,2	3FE	1,205,383	100.613	1,219,439	1,212,000	1,211,146	518	1,954		5.500	5.470	AO.....	16,665	59,510	05/09/2018.	10/01/2019.
02376R AB 8	AMERICAN AIRLINES GROUP IN 4.62 03/01/20.....				..	..	1,2	3FE	722,243	99.520	748,392	752,000	736,220	6,982	2,366		4.625	6.220	MS.....	11,593	34,780	07/24/2017.	03/01/2020.
02376T AC 2	AMERICAN AIRLINES 2013-2 CL 5.6 07/15/20.....				..	..	1	3FE	1,415,615	100.656	1,415,704	1,406,469	1,414,438	(16,177)	14,419		5.600	4.600	JJ.....	36,318	78,762	04/18/2017.	07/15/2020.
025816 BM 0	AMERICAN EXPRESS CO 2.5 08/01/22.....				..	..	2	1FE	955,270	96.430	956,307	1,000,000	956,139	869			2.500	3.820	FA.....	10,417		11/30/2018.	08/01/2022.
025816 BP 3	AMERICAN EXPRESS COMPANY 2.2 10/30/20.....				..	..	2	1FE	1,965,460	97.970	1,959,410	2,000,000	1,976,282	10,822			2.200	2.860	AO.....	7,456	44,000	02/15/2018.	10/30/2020.
025932 AK 0	AMERICAN FINANCIAL GROUP IN 3.5 08/15/26.....				..	..	1,2	2FE	1,985,116	93.723	1,874,460	2,000,000	1,986,611	1,495			3.500	3.600	FA.....	26,444	70,000	08/16/2016.	08/15/2026.
025932 AL 8	AMERICAN FINANCIAL GROUP IN 4.5 06/15/47.....				..	..	1,2	2FE	1,491,900	89.120	1,336,811	1,500,000	1,492,137	134			4.500	4.530	JD.....	3,000	67,500	05/25/2017.	06/15/2047.
030506 AA 7	AMERICAN WOODMARK CORPORAT 4.87 03/15/26.....				..	..	2	3FE	1,069,438	88.750	1,069,438	1,205,000	1,069,438	2,504	141,679		4.875	5.680	MS.....	17,297	34,430	02/09/2018.	03/15/2026.
030981 AH 7	AMERIGAS PARTNERS LP/AMERI 5.62 05/20/24.....				..	..	2	3FE	413,600	94.000	413,600	440,000	413,600	96	11,096		5.625	6.390	MN.....	2,819		12/13/2018.	05/20/2024.
030981 AJ 3	AMERIGAS PARTNERS LP/AMERI 5.87 08/20/26.....				..	..	2	3FE	72,000	90.000	72,000	80,000	72,000	23	2,723		5.875	7.000	FA.....	1,710		12/13/2018.	08/20/2026.
030981 AK 0	AMERIGAS PARTNERS LP 5.5 05/20/25.....				..	..	1,2	3FE	113,750	91.000	113,750	125,000	113,750	53	2,553		5.500	6.860	MN.....	783		12/12/2018.	05/20/2025.
030981 AL 8	AMERIGAS PARTNERS LP 5.75 05/20/27.....				..	..	1,2	3FE	616,688	89.375	616,688	690,000	616,688	62,963			5.750	6.590	MN.....	4,519	39,675	02/06/2017.	05/20/2027.
031162 BC 3	AMGEN INC 5.75 03/15/40.....				..	..	1,2	2FE	696,484	112.546	675,281	600,000	692,513	(2,535)			5.750	4.600	MS.....	10,158	34,500	06/01/2017.	03/15/2040.
031162 BH 2	AMGEN INC 5.65 06/15/42.....				..	..	2	2FE	906,411	110.709	819,249	740,000	902,666	(3,745)			5.650	4.150	JD.....	1,858	41,810	02/01/2018.	06/15/2042.
031162 BK 5	AMGEN INC 5.15 11/15/41.....				..	..	2	2FE	268,050	103.096	268,050	260,000	268,050	(9)	262		5.150	4.910	MN.....	1,711		12/12/2018.	11/15/2041.
031162 CJ 7	AMGEN INC 2.6 08/19/26.....				..	..	1,2	2FE	447,966	90.863	435,237	479,000	452,872	2,949			2.600	3.410	FA.....	4,566	12,454	04/24/2017.	08/19/2026.

SCHEDULE D - PART 1

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

E10.5

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
031921 AA 7	AMWINS GROUP INC 7.75 07/01/26			2	5FE	945,000	94.500	945,000	1,000,000	945,000			55,000		7.750	7.750	JJ	37,674		06/28/2018	07/01/2026	
032654 AQ 8	ANALOG DEVICES INC 2.85 03/12/20			2	2FE	996,940	99.417	994,179	1,000,000	998,051		1,111			2.850	3.010	MS	8,629	14,250	04/19/2018	03/12/2020	
03522A AD 2	ANHEUSER BUSCH COS LLC / A 3.65 02/01/26			2	2FE	2,493,644	94.479	2,314,745	2,450,000	2,492,824		7,795	1,435		3.650	3.340	FA	37,260	2,200	12/12/2018	02/01/2026	
03522A AE 0	ANHEUSER BUSCH COS LLC 4.7 2/1/36			2	2FE	929,057	92.771	788,554	850,000	928,663		3,669			4.700	3.930	FA	16,646	1,250	11/16/2018	02/01/2036	
03522A AF 7	ANHEUSER BUSCH COS LLC / AN 4.9 02/01/46			2	2FE	559,500	92.647	463,240	500,000	559,374		843			4.900	4.150	FA	10,208	500	11/19/2018	02/01/2046	
03523T BH 0	ANHEUSER-BUSCH INBEV WORLD 6.87 11/15/19			2	2FE	1,861,878	103.076	1,803,841	1,750,000	1,811,793		(50,084)			6.875	2.740	MN	15,373	120,313	04/09/2018	11/15/2019	
03523T BP 2	ANHEUSER-BUSCH INBEV WORLDW 2.5 07/15/22			2	2FE	238,348	95.830	239,577	250,000	238,493		146			2.500	3.900	JJ	2,882		12/12/2018	07/15/2022	
03523T BQ 0	ANHEUSER-BUSCH INBEV WORLD 3.75 07/15/42			2	2FE	312,215	78.053	312,215	400,000	312,215		198	7,563		3.750	5.240	JJ	6,917		11/20/2018	07/15/2042	
035240 AM 2	ANHEUSER-BUSCH INBEV WORLD 4.37 04/15/38			2	2FE	243,550	89.130	222,825	250,000	243,671		121			4.375	4.570	AO	2,309	5,803	06/28/2018	04/15/2038	
036752 AB 9	ANTHEM INC 3.65 12/01/27				2FE	2,825,640	95.503	2,865,117	3,000,000	2,829,191		3,551			3.650	4.420	JD	9,125	54,750	10/10/2018	12/01/2027	
037833 AT 7	APPLE INC 4.45 05/06/44			2	1FE	695,752	102.612	636,199	620,000	694,081		(1,670)			4.450	3.710	MN	4,215	27,590	01/05/2018	05/06/2044	
037833 BX 7	APPLE INC 4.65 02/23/46			2	1FE	572,390	106.071	530,357	500,000	571,001		(1,389)			4.650	3.790	FA	8,267	23,250	01/26/2018	02/23/2046	
037833 CG 3	APPLE INC 3 02/09/24			2	1FE	1,476,158	98.410	1,476,158	1,500,000	1,476,158		(6,183)	56,826		3.000	2.520	FA	17,750	45,000	08/28/2017	02/09/2024	
037833 CU 2	APPLE INC 2.85 05/11/24			2	1FE	1,678,898	97.415	1,704,771	1,750,000	1,680,666		1,768			2.850	3.670	MN	6,927	24,938	11/05/2018	05/11/2024	
042735 BA 7	ARROW ELECTRONICS INC 6 04/01/20			2	2FE	139,548	102.765	139,761	136,000	139,495		(53)			6.000	3.860	AO	2,040		12/20/2018	04/01/2020	
043436 AN 4	ASBURY AUTOMOTIVE GROUP INC 6 12/15/24			2	4FE	1,756,800	96.000	1,756,800	1,830,000	1,756,800		678	77,085		6.000	6.180	JD	4,880	109,800	05/08/2018	12/15/2024	
045054 AD 5	ASSTEAD CAPITAL INC 4.12 08/15/25			2	2FE	1,245,563	91.250	1,245,563	1,365,000	1,245,563		2,138	126,105		4.125	5.220	FA	21,721	57,245	08/23/2017	08/15/2025	
045054 AH 6	ASSTEAD CAPITAL INC 5.25 08/01/26			2	2FE	682,255	96.500	682,255	707,000	682,255		(235)	35,510		5.250	5.160	FA	15,981		08/29/2018	08/01/2026	
045086 AD 7	ASHTON WOODS USA/FINANCE 6.87 02/15/21			2	5FE	1,469,546	96.500	1,607,690	1,666,000	1,554,492		32,156	23,540		6.875	9.590	FA	43,270	111,444	10/01/2018	02/15/2021	
045086 AF 2	ASHTON WOODS FINANCE CO 6.75 08/01/25				5FE	536,375	87.500	536,375	613,000	536,375		1,706	88,569		6.750	8.050	FA	17,241	40,573	01/04/2018	08/01/2025	
04570X AB 5	ASSOCIATED MATERIALS LLC 9 01/01/24			2	6*	2,392,235	96.500	2,392,235	2,479,000	2,392,235		(21,544)	195,629		9.000	7.860	JJ	111,555	223,110	09/25/2017	01/01/2024	
05348E AT 6	AVALONBAY COMMUNITIES INC 4.2 12/15/23			2	1FE	507,630	103.195	515,977	500,000	507,512		(118)			4.200	3.840	JD	933	10,500	11/28/2018	12/15/2023	
05348E AV 1	AVALONBAY COMMUNITIES 3.45 06/01/25			2	1FE	326,815	98.687	329,616	334,000	326,845		31			3.450	3.820	JD	960		12/18/2018	06/01/2025	
053773 AV 9	AVIS BUDGET CAR RENTAL LLC 5.5 04/01/23			2	3FE	689,828	96.750	689,828	713,000	689,828		3,706	6,508		5.500	6.260	AO	9,804	39,215	04/18/2017	04/01/2023	
053773 BB 2	AVIS BUDGET CAR RENTAL LLC 6.37 04/01/24			2	4FE	379,135	95.500	379,135	397,000	379,135		916	14,668		6.375	6.850	AO	6,327	25,309	03/09/2017	04/01/2024	
053807 AT 0	AVNET INC 3.75 12/01/21			2	2FE	1,014,380	100.506	1,005,060	1,000,000	1,009,208		(3,039)			3.750	3.400	JD	3,125	37,500	04/04/2017	12/01/2021	
05531F AS 2	BB&T CORP 2.45 01/15/20			2	1FE	1,949,271	99.296	1,942,245	1,956,000	1,952,299		3,028			2.450	2.630	JJ	22,097	23,961	02/15/2018	01/15/2020	
05531F AU 7	BB&T CORP 2.62 06/29/20			2	1FE	2,690,469	99.089	2,675,411	2,700,000	2,693,920		3,451			2.625	2.770	JD	394	70,875	02/15/2018	06/29/2020	
05531F BD 4	BB&T CORP 3.2 09/03/21			2	1FE	998,810	100.316	1,003,164	1,000,000	999,067		257			3.200	3.230	MS	18,311		05/31/2018	09/03/2021	
05569E BB 0	BMW US CAPITAL CORP 100 08/14/20				1FE	1,500,000	99.297	1,489,466	1,500,000	1,500,000					2.984	2.980	MN	5,968	10,309	08/07/2018	08/14/2020	
059165 EC 0	BALTIMORE GAS & ELECTRIC C 6.35 10/01/36			2	1FE	1,112,746	121.599	1,012,925	833,000	1,098,881		(10,280)			6.350	3.850	AO	13,224	52,896	08/16/2017	10/01/2036	
05988L AA 6	BANFF MERGER SUB INC 9.75 09/01/26			2	5FE	672,525	91.500	672,525	735,000	672,525		(562)	88,760		9.750	9.350	MS	25,480		09/20/2018	09/01/2026	
06051G DZ 9	BANK OF AMERICA CORP 7.62 06/01/19			2	1FE	5,234,650	101.846	5,092,325	5,000,000	5,098,458		(136,192)			7.625	2.830	JD	31,771	381,250	05/29/2018	06/01/2019	
06051G FB 0	BANK OF AMERICA CORP 4.12 01/22/24				1FE	2,347,598	101.329	2,229,247	2,200,000	2,289,020		(15,945)			4.125	3.250	JJ	40,081	90,750	02/23/2015	01/22/2024	
06051G FZ 7	BANK OF AMERICA CORP 2.5 10/21/22			2	1FE	6,940,887	96.055	6,964,031	7,250,000	6,954,076		13,189	78,888		2.503	3.350	AO	35,285	112,635	12/12/2018	10/21/2022	
06051G GR 4	BANK OF AMERICA CORP 3.59 07/21/28			2	1FE	473,165	94.632	473,165	500,000	473,165		26	1,112		3.593	4.250	JJ	7,984		12/24/2018	07/21/2028	
06051G GT 0	BANK OF AMERICA CORP 3.09 10/01/25			2	1FE	377,711	94.427	377,711	400,000	377,711		413	1,998		3.093	3.950	AO	3,093		11/01/2018	10/01/2025	
06051G HD 4	BANK OF AMERICA CORP 3.41 12/20/28			2	1FE	3,146,680	93.422	2,999,793	3,211,000	3,148,035		1,355			3.419	3.650	JD	3,355	92,689	09/26/2018	12/20/2028	
06406G AA 9	BANK OF NEW YORK MELLON CORP/ 3 10/30/28			2	1FE	998,900	91.088	910,888	1,000,000	999,071		80			3.000	3.010	AO	5,083	30,000	10/24/2016	10/30/2028	
06846N AF 1	BILL BARRETT CORP 8.75 06/15/25			2	5FE	360,450	96.500	395,650	410,000	360,450		(486)	9,189		8.750	10.850	JD	1,594	31,938	06/26/2018	06/15/2025	

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

E10.6

1	2					6		7		8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
						3	4	5	6	7	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date			
07274N	AX 1	BAYER US FINANCE II LLC 2.85 04/15/25		1.2	2FE	911,482	91.148	911,482	1,000,000	911,482		3,490	63,762		2.850	3.280	AO	6,017	29,500	06/30/2017	04/15/2025			
07330N	AR 6	BRANCH BANKING AND TRUST C 2.25 06/01/20		2	1FE	989,530	98.811	988,117	1,000,000	993,432		3,902			2.250	2.720	JD	1,875	22,063	02/15/2018	06/01/2020			
07556Q	BD 6	BEAZER HOMES USA INC 7.25 02/01/23		1.2	4FE	7,525	93.500	9,350	10,000	8,291		303			7.250	12.750	FA	302	725	03/08/2016	02/01/2023			
07556Q	BM 6	BEAZER HOMES USA INC 6.75 03/15/25		1.2	4FE	587,363	86.250	587,363	681,000	587,363		1,237	97,714		6.750	8.210	MS	13,535	36,855	05/08/2018	03/15/2025			
07556Q	BP 9	BEAZER HOMES USA INC 8.75 03/15/22		1.2	4FE	278,651	99.875	278,651	279,000	278,651		(2,979)	6,527		8.750	7.790	MS	7,188	24,413	09/25/2017	03/15/2022			
07556Q	BR 5	BEAZER HOMES USA INC 5.87 10/15/27		2	4FE	568,340	78.500	568,340	724,000	568,340		2,813	155,615		5.875	8.300	AO	8,980	43,126	02/07/2018	10/15/2027			
075887	BF 5	BECTON DICKINSON AND COMPA 3.73 12/15/24		1.2	2FE	144,165	96.437	144,656	150,000	144,167		2			3.734	4.480	JD	249		12/27/2018	12/15/2024			
075887	BU 2	BECTON DICKINSON AND COMPAN 100 06/06/22		1.2	2FE	1,002,878	98.255	982,555	1,000,000	1,002,878					3.768	3.470	MJSD	2,722	31,174	07/12/2017	06/06/2022			
075887	CF 4	BECTON DICKINSON AND COMPAN 100 12/29/20		1.2	2FE	1,000,000	99.007	990,074	1,000,000	1,000,000					3.678	3.670	MJSD	307	26,282	02/27/2018	12/29/2020			
084423	AS 1	WR BERKLEY CORP 4.62 03/15/22		1.2	2FE	2,704,600	102.850	2,571,255	2,500,000	2,596,706		(28,135)			4.625	3.340	MS	34,045	115,625	12/16/2014	03/15/2022			
095370	AB 8	BLUE CUBE SPINCO INC 9.75 10/15/23		2	3FE	1,026,163	109.750	1,026,163	935,000	1,026,163		(42,593)	13,884		9.750	4.600	AO	19,245	91,163	02/23/2017	10/15/2023			
097023	BY 0	BOEING CO 3.55 03/01/38		2	1FE	714,548	93.126	698,450	750,000	715,576		1,029			3.550	3.890	MS	8,875	13,904	02/21/2018	03/01/2038			
09739D	AC 4	BOISE CASCADE CO 5.62 09/01/24		1.2	3FE	269,063	93.750	269,063	287,000	269,063			15,426		5.625	5.780	MS	5,381	16,144	08/16/2016	09/01/2024			
099599	AJ 1	BORDEN INC 7.87 02/15/23			6FE	304,168	47.750	304,168	637,000	304,168		31,378	112,487		7.875	20.770	FA	18,951	50,164	08/16/2017	02/15/2023			
103304	BK 6	BOYD GAMING CORP 6.87 05/15/23		1.2	4FE	1,062,163	100.875	1,064,231	1,055,000	1,061,628		(9,781)	16,709		6.875	5.820	MN	9,268	72,531	10/19/2017	05/15/2023			
103304	BM 2	BOYD GAMING CORPORATION 6.37 04/01/26		1.2	4FE	339,500	97.000	339,500	350,000	339,500		(1,419)	29,231		6.375	6.230	AO	5,578	22,313	10/23/2017	04/01/2026			
103304	BQ 3	BOYD GAMING CORPORATION 6 08/15/26		2	4FE	395,010	94.500	395,010	418,000	395,010		94	23,945		6.000	6.170	FA	9,475	3,483	06/12/2018	08/15/2026			
103557	AA 2	BOYNE USA INC 7.25 05/01/25		2	4FE	750,170	103.250	756,823	733,000	748,176		(1,994)			7.250	6.680	MN	8,857	29,524	05/03/2018	05/01/2025			
10373Q	AV 2	BP CAPITAL MARKETS AMERICA 3.01 01/16/27		2	1FE	1,156,463	93.882	1,173,536	1,250,000	1,156,800		(941)			3.017	4.110	JJ	17,285		12/19/2018	01/16/2027			
11680J	AA 0	BRUIN E&P PARTNERS LLC 8.87 08/01/23		2	4FE	1,790,800	88.000	1,790,800	2,035,000	1,790,800		(1,220)	269,492		8.875	8.540	FA	77,761		10/12/2018	08/01/2023			
12008R	AJ 6	BUILDERS FIRSTSOURCE INC 5.62 09/01/24		1.2	4FE	1,244,125	92.500	1,244,125	1,345,000	1,244,125		1,259	118,656		5.625	6.420	MS	25,219	72,450	10/18/2018	09/01/2024			
12189L	AK 7	BURLINGTON NORTHERN SANTA 4.37 09/01/42		1.2	1FE	522,995	100.058	500,294	500,000	521,967		(561)			4.375	4.080	MS	7,292	21,875	02/09/2017	09/01/2042			
12189L	AU 5	BURLINGTON NORTHERN SANTA 4.55 09/01/44		1.2	1FE	3,831,060	103.452	3,620,820	3,500,000	3,813,244		(7,240)			4.550	3.980	MS	53,083	159,250	06/15/2016	06/15/2044			
12189L	AZ 4	BURLINGTON NORTHERN SANTA F 3.9 08/01/46		1.2	1FE	458,350	95.271	476,359	500,000	458,479		129			3.900	4.420	FA	8,125		11/07/2018	08/01/2046			
12429T	AD 6	BWAY HOLDING CO 5.5 04/15/24		1.2	4FE	786,780	94.000	786,780	837,000	786,780		207	57,096		5.500	6.060	AO	9,719	46,035	09/06/2017	04/15/2024			
12429T	AE 4	BWAY HOLDING CO 7.25 04/15/25		2	5FE	129,240	89.750	129,240	144,000	129,240		(106)	16,342		7.250	7.760	AO	2,204	10,440	12/07/2017	04/15/2025			
124857	AJ 2	CBS CORP 4.85 07/01/42		2	2FE	485,270	91.785	458,927	500,000	485,392		122			4.850	5.060	JJ	12,125		09/25/2018	07/01/2042			
124857	AM 5	CBS CORP 3.7 08/15/24		1.2	2FE	1,727,450	97.463	1,729,977	1,775,000	1,729,891		2,441			3.700	4.210	FA	24,811	20,813	12/14/2018	08/15/2024			
1248EP	AY 9	CCO HOLDINGS LLC/CAP CORP 5.25 09/30/22		1.2	3FE	229,375	99.500	243,775	245,000	235,947		2,072			5.250	6.370	MS	3,251	12,863	12/18/2013	09/30/2022			
1248EP	BB 8	CCO HLDGS LLC/CAP CORP 5.25 03/15/21		2	3FE	364,544	99.875	364,544	365,000	364,544		(4,302)	2,542		5.250	4.330	MS	5,642	19,163	08/03/2017	03/15/2021			
1248EP	BE 2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24		1.2	3FE	744,633	99.250	767,203	773,000	755,089		2,180	9,162		5.750	6.220	JJ	20,495	34,098	03/28/2018	01/15/2024			
1248EP	BF 9	CCO HOLDINGS LLC 5.12 05/01/23		2	3FE	3,251,625	97.500	3,251,625	3,335,000	3,251,625		2,449	123,343		5.125	5.420	MN	28,486	170,919	02/23/2018	05/01/2023			
1248EP	BM 4	CCO HOLDINGS LLC/CCO HOLDI 5.75 02/15/26		1.2	3FE	196,000	98.000	196,000	200,000	196,000		197	3,397		5.750	6.080	FA	4,344	6,900	03/28/2018	02/15/2026			
1248EP	BR 3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26		1.2	3FE	1,748,863	96.250	1,748,863	1,817,000	1,748,863		1,044	40,518		5.500	5.890	MN	16,656	68,750	07/18/2018	05/01/2026			
1248EP	BX 0	CCO HOLDINGS LLC 5 02/01/28		1.2	3FE	600,760	92.000	598,311	653,000	599,649		2,013	38,223		5.000	6.160	FA	13,604	32,015	11/27/2017	02/01/2028			
12505J	AA 1	CBL & ASSOCIATES LP 5.25 12/01/23		1.2	3FE	684,039	80.004	684,039	855,000	684,039		14,630	119,899		5.250	8.830	JD	3,741	44,888	03/15/2018	12/01/2023			
12505J	AD 5	CBL & ASSOCIATES LP 5.95 12/15/26		1.2	3FE	474,377	76.760	474,377	618,000	474,377		7,044	106,996		5.950	8.930	JD	1,634	36,771	05/04/2017	12/15/2026			
12508E	AF 8	CDK GLOBAL INC 4.87 06/01/27		1.2	3FE	932,138	92.750	932,138	1,005,000	932,138			72,863		4.875	5.420	JD	4,083	48,994	05/10/2017	06/01/2027			
12508E	AG 6	CDK GLOBAL INC 5.87 06/15/26		2	3FE	385,000	100.000	385,000	385,000	385,000					5.875	5.870	JD	1,005	11,121	06/04/2018	06/15/2026			
12543D	AU 4	CHS/COMMUNITY HEALTH SYSTE 5.12 08/01/21		1.2	4FE	108,000	92.750	111,300	120,000	109,574		1,574			5.125	8.410	FA	2,563	6,150	03/31/2017	08/01/2021			
12543D	AV 2	CHS/COMMUNITY HEALTH SYSTE 6.87 02/01/22		1.2	6FE	699,300	45.000	699,300	1,554,000	699,300		119,176	312,658		6.875	29.940	FA	44,516	106,838	07/26/2016	02/01/2022			

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig nation and Admi nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12543D AY 6	COMMUNITY HEALTH SYSTEMS I 6.25 03/31/23.....		..	..	..1.2	4FE	1,040,375	90.625	1,040,375	1,148,000	1,040,375	7,841	37,209		6.250	7.980	MS.....	18,137	44,125	08/21/2018.	03/31/2023.
12543D BA 7	CHS/COMMUNITY HEALTH SYS 8.125 06/30/24.....		..	..	..2	5FE	122,980	71.500	122,980	172,000	122,980	1,864	24,234		8.125	12.330	JD.....	39	7,298	06/22/2018.	06/30/2024.
125509 BM 0	CIGNA CORPORATION 5.12 06/15/20.....		..	..	..1.2	2FE	468,375	102.798	469,788	457,000	467,335	(1,040)			5.125	3.510	JD.....	1,041	11,711	11/05/2018.	06/15/2020.
125509 BP 3	CIGNA CORPORATION 4.5 03/15/21.....		..	..	..1.2	2FE	3,337,830	102.648	3,079,440	3,000,000	3,091,792	(44,953)			4.500	2.880	MS.....	39,750	135,000	02/15/2013.	03/15/2021.
125581 GQ 5	CIT GROUP INC 5.08/01/22.....		..	..	..1.2	3FE	319,545	98.625	319,545	324,000	319,545	(1,362)	15,136		5.000	4.720	FA.....	6,120	16,200	01/25/2017.	08/15/2022.
125581 GR 3	CIT GROUP INC 5.08/01/23.....		..	..	..1.2	3FE	568,169	98.000	568,400	580,000	568,171	(5)	8,792		5.000	5.130	FA.....	12,083		12/27/2018.	08/01/2023.
125581 GV 4	CIT GROUP INC 4.12 03/09/21.....		..	..	..2	3FE	477,725	98.500	477,725	485,000	477,725		7,275		4.125	4.320	MS.....	6,224	10,003	03/06/2018.	03/09/2021.
125581 GW 2	CIT GROUP INC 5.25 03/07/25.....		..	..	..2	3FE	312,800	97.750	312,800	320,000	312,800	(10)	8,790		5.250	5.150	MS.....	5,227		11/29/2018.	03/07/2025.
125581 GY 8	CIT GROUP INC 4.75 02/16/24.....		..	..	..2	3FE	361,900	96.250	361,900	376,000	361,900		14,100		4.750	4.770	FA.....	6,648		08/14/2018.	02/16/2024.
12626P AL 7	CRH AMERICA INC 5.75 01/15/21.....		..	..	..1.2	2FE	1,585,125	102.731	1,540,973	1,500,000	1,566,757	(18,368)			5.750	3.460	JJ.....	39,771	43,125	05/24/2018.	01/15/2021.
126307 AH 0	CSC HOLDINGS LLC 5.25 06/01/24.....		..	..	..1.2	4FE	950,213	91.750	1,105,588	1,205,000	1,024,497	25,061			5.250	8.780	JD.....	5,272	63,263	09/25/2015.	06/01/2024.
126307 AT 4	CSC HOLDINGS LLC 5.37 07/15/23.....		..	..	..2	3FE	192,000	97.875	195,750	200,000	192,000				5.375	5.370	JJ.....	4,957		10/29/2018.	07/15/2023.
126307 AX 5	CSC HOLDINGS LLC 7.75 07/15/25.....		..	..	..2	4FE	609,750	101.625	609,750	600,000	609,750	(6,213)	22,493		7.750	6.510	JJ.....	21,442	31,000	08/07/2018.	07/15/2025.
126307 AY 3	CSC HOLDINGS LLC 7.5 04/01/28.....		..	..	..2	4FE	458,850	99.750	458,850	460,000	458,850		1,150		7.500	7.500	AO.....	8,625	16,867	03/22/2018.	04/01/2028.
12636Y AC 6	CRH AMERICA FINANCE INC 3.95 04/04/28.....		..	..	..2	2FE	483,730	95.099	475,498	500,000	484,521	791			3.950	4.360	AO.....	4,773	9,875	06/04/2018.	04/04/2028.
126408 HA 4	CSX CORP 4.5 08/01/54.....		..	..	..1.2	2FE	443,003	95.383	405,380	425,000	442,694	(215)			4.500	4.270	FA.....	7,969	19,125	06/13/2017.	08/01/2054.
126408 HH 9	CSX CORP 3.25 06/01/27.....		..	..	..1.2	2FE	939,930	93.993	939,930	1,000,000	939,930	155	58,529		3.250	3.270	JD.....	2,708	32,500	07/19/2017.	06/01/2027.
126408 HN 6	CSX CORP 4.75 11/15/48.....		..	..	..1.2	2FE	495,340	100.782	503,913	500,000	495,349	9			4.750	4.800	MN.....	3,035		11/07/2018.	11/15/2048.
12652H AA 6	CSI COMPRESSCO LP 7.5 04/01/25.....		..	..	..2	4FE	207,570	93.500	207,570	222,000	207,570		14,430		7.500	7.490	AO.....	4,163	8,741	03/08/2018.	04/01/2025.
126650 CF 5	CVS CAREMARK CORP 3.37 08/12/24.....		..	..	..2	2FE	321,583	95.425	321,583	337,000	321,583	447	4,191		3.375	4.040	FA.....	4,392		09/28/2018.	08/12/2024.
126650 CS 7	CVS HEALTH CORP 5.12 01/24.....		..	..	..1.2	2FE	1,456,205	103.451	1,293,144	1,250,000	1,400,220	(24,214)			5.000	2.690	JD.....	5,208	62,500	08/23/2016.	12/01/2024.
126650 CV 0	CVS HEALTH CORP 3.7 03/09/23.....		..	..	..1.2	2FE	2,216,210	98.846	2,224,042	2,250,000	2,216,908	698			3.700	4.080	MS.....	25,900		11/26/2018.	03/09/2023.
126650 CX 6	CVS HEALTH CORP 4.3 03/25/28.....		..	..	..1.2	2FE	1,180,292	97.822	1,173,871	1,200,000	1,181,237	945			4.300	4.500	MS.....	13,760	23,411	12/27/2018.	03/25/2028.
126650 CY 4	CVS HEALTH CORP 4.78 03/25/38.....		..	..	..1.2	2FE	1,218,311	95.268	1,190,856	1,250,000	1,218,822	522	6,490		4.780	4.940	MS.....	15,933	26,024	12/12/2018.	03/25/2038.
126650 CZ 1	CVS HEALTH CORP 5.05 03/25/48.....		..	..	..1.2	2FE	994,300	97.156	971,562	1,000,000	994,397	97			5.050	5.080	MS.....	13,467	27,494	03/06/2018.	03/25/2048.
126650 DB 3	CVS HEALTH CORP 100 03/09/20.....		..	..	..1.2	2FE	700,000	99.769	698,389	700,000	700,000				3.397	3.390	MJSD.	1,453	15,377	03/06/2018.	03/09/2020.
12686C BA 6	CABLEVISION SYSTEMS CORPORATI 8 04/15/20.....		..	..	..1.2	4FE	932,660	102.250	1,016,365	994,000	980,594	9,320			8.000	9.110	AO.....	16,788	79,520	01/06/2016.	04/15/2020.
13057Q AG 2	CALIFORNIA RESOURCES CORP 8 12/15/22.....		..	..	..1.2	5FE	2,362,038	67.500	2,396,250	3,550,000	2,329,138	63,222	649,031		8.000	13.850	JD.....	12,622	186,000	10/31/2018.	12/15/2022.
13123X AT 9	CALLON PETROLEUM COMPANY 6.12 10/01/24.....		..	..	..1.2	4FE	895,590	93.000	895,590	963,000	895,590	(1,268)	71,421		6.125	6.090	AO.....	14,746	58,984	11/17/2017.	10/01/2024.
13123X AZ 5	CALLON PETROLEUM COMPANY 6.37 06/15/26.....		..	..	..2	4FE	260,400	93.000	260,400	280,000	260,400		19,600		6.375	6.370	JJ.....	10,115		05/31/2018.	06/15/2026.
131347 CA 2	CALPINE CORP 6 01/15/22.....		..	..	..1.2	3FE	575,190	99.000	575,190	581,000	575,190	(7,000)	12,658		6.000	4.920	JJ.....	16,074	34,860	08/17/2016.	01/15/2022.
131347 CC 8	CALPINE CORP 5.87 01/15/24.....		..	..	..1.2	3FE	326,340	98.000	326,340	333,000	326,340	(446)	13,467		5.875	6.030	JJ.....	9,021	19,564	05/26/2017.	01/15/2024.
131347 CF 1	CALPINE CORP 5.75 01/15/25.....		..	..	..1.2	4FE	458,666	91.375	474,236	519,000	460,490	5,674	25,131		5.750	8.140	AO.....	6,300	29,843	06/26/2017.	01/15/2025.
131347 CJ 3	CALPINE CORP 5.5 02/01/24.....		..	..	..2	4FE	557,813	91.500	571,875	625,000	560,424	7,210	33,384		5.500	8.010	FA.....	14,323	30,938	05/16/2018.	02/01/2024.
131347 CK 0	CALPINE CORP 5.25 06/01/26.....		..	..	..1.2	3FE	725,438	91.250	725,438	795,000	725,438	1,341	46,445		5.250	6.500	JD.....	3,478	41,738	12/04/2017.	06/01/2026.
133131 AR 3	CAMDEN PROPERTY TRUST 4.62 06/15/21.....		..	..	..2	1FE	614,628	102.701	616,210	600,000	613,721	(907)			4.625	3.540	JD.....	1,233	13,875	11/01/2018.	06/15/2021.
133131 AT 9	CAMDEN PROPERTY TRUST 2.95 12/15/22.....		..	..	..2	1FE	390,460	97.982	391,928	400,000	391,405	945			2.950	3.530	JD.....	524	5,900	07/11/2018.	12/15/2022.
140420 NB 2	CAPITAL ONE BANK USA NA 3.37 02/15/23.....		..	..	..	2FE	736,759	96.567	694,320	719,000	727,150	(1,828)			3.375	3.080	FA.....	9,167	24,266	05/01/2013.	02/15/2023.
144577 AH 6	CARRIZO OIL & GAS INC. 6.25 04/15/23.....		..	..	..1.2	4FE	368,150	92.500	368,150	398,000	368,150	416	27,029		6.250	6.960	AO.....	5,251	15,313	12/18/2018.	04/15/2023.
144577 AJ 2	CARRIZO OIL & GAS INC 8.25 07/15/25.....		..	..	..1.2	4FE	1,465,100	98.000	1,465,100	1,495,000	1,465,100	(16,089)	79,956		8.250	6.300	JJ.....	56,872	81,259	11/20/2018.	07/15/2025.
14879E AD 0	CATALANT PHARMA SOLUTIONS 4.87 01/15/26.....		..	..	..2	4FE	782,275	94.250	782,275	830,000	782,275	23	44,660		4.875	5.540	JJ.....	18,658	27,660	12/06/2018.	01/15/2026.

E10.7

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

E10.9

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20467B	AB 5				1.2 5FE	824,525	89.750	917,245	1,022,000	870,543		24,725	17,653		7.250	11.710	FA	27,991	56,985	11/08/2018	08/15/2022
20605P	AH 4				1.2 2FE	1,093,795	94.000	1,057,500	1,125,000	1,094,927		1,156	637		3.750	4.100	AO	10,547	28,385	12/14/2018	10/01/2027
207597	EE 1				1.2 1FE	1,048,020	100.215	1,002,152	1,000,000	1,003,038		(36,237)			5.500	1.820	FA	22,917	55,000	09/29/2017	02/01/2019
20826F	AF 3				1.2 1FE	453,800	95.448	422,837	443,000	453,086		(469)			4.150	3.950	MN	2,349	18,385	06/06/2017	11/15/2034
20826F	AH 9				1FE	921,447	101.651	914,863	900,000	920,101		(1,346)			3.516	2.860	FMAN	4,131	26,270	01/11/2018	05/15/2022
20854L	AA 6				2 4FE	1,891,150	109.500	1,943,625	1,775,000	1,884,508		(14,082)	24,776		11.000	7.990	MN	24,949	128,489	10/30/2018	11/15/2025
209111	FB 4				1.2 1FE	1,423,980	97.664	1,464,974	1,500,000	1,424,131		151			4.200	4.550	MS	18,550		12/04/2018	03/15/2042
209111	FL 2				1.2 1FE	996,300	92.740	927,408	1,000,000	996,413		68			3.875	3.890	JD	1,722	38,750	06/05/2017	06/15/2047
21036P	AM 0				1.2 2FE	3,055,430	100.637	3,019,134	3,000,000	3,028,583		(26,847)			3.875	2.760	MN	14,854	116,250	04/05/2018	11/15/2019
21036P	AQ 1				2 2FE	1,041,281	94.386	1,038,249	1,100,000	1,042,569		1,288			3.700	4.480	JD	2,826	20,350	10/22/2018	12/06/2026
21036P	AX 6				2 2FE	1,330,919	96.873	1,322,321	1,365,000	1,333,264		2,667	42		3.200	3.810	FA	16,501	18,716	10/22/2018	02/15/2023
21036P	BD 9				1.2 2FE	199,184	100.277	200,556	200,000	199,188		4			5.250	5.270	MN	1,808		10/22/2018	11/15/2048
21079R	AA 0				2FE	362,436	102.750	360,895	351,236	360,524		(6,395)	2,781		6.903	4.810	AO	4,849	24,246	04/18/2017	04/19/2022
212015	AH 4				1.2 2FE	639,514	98.875	708,934	717,000	662,552		11,853	424		5.000	7.220	MS	10,556	35,850	07/25/2017	09/15/2022
212015	AL 5				1.2 2FE	428,058	98.125	530,856	541,000	465,010		13,783			4.500	8.310	AO	5,140	24,345	04/20/2016	04/15/2023
219350	AU 9				1.2 2FE	2,036,160	101.654	2,033,088	2,000,000	2,028,937		(7,223)			4.250	3.320	FA	32,111	42,500	07/26/2018	08/15/2020
219350	BF 1				1.2 2FE	1,662,601	83.880	1,425,967	1,700,000	1,662,678		86	1,235		4.375	4.480	MN	9,503	65,990	12/14/2018	11/15/2057
221644	AA 5				2 4FE	849,193	94.250	849,193	901,000	849,193		467	60,684		5.500	5.940	AO	12,389	49,555	08/11/2017	04/01/2025
222070	AB 0				2 4FE	1,402,200	85.500	1,402,200	1,640,000	1,402,200			237,800		6.500	7.640	AO	22,504	56,261	03/28/2018	04/15/2026
224044	CH 8				1.2 2FE	981,731	95.948	959,482	1,000,000	984,230		2,499			3.150	3.460	FA	11,900	32,200	08/14/2017	08/15/2024
228187	AA 8				1.2 3FE	496,781	94.625	496,781	525,000	496,781		44	19,018		4.750	5.410	FA	10,391	5,687	12/18/2018	02/01/2026
228701	AF 5				2 4FE	476,438	90.750	476,438	525,000	476,438		355	49,289		5.625	6.310	AO	6,234	29,859	10/02/2017	10/15/2025
23311P	AA 8				2 4FE	579,670	91.000	579,670	637,000	579,670			60,798		7.375	7.730	JD	2,088	50,241	02/06/2018	01/01/9999
23371D	AA 2				2 3FE	186,165	95.500	188,135	197,000	186,619		498	7,432		4.500	5.950	FA	3,694	8,791	07/24/2017	08/01/2022
23371D	AB 0				2 3FE	300,908	96.500	306,870	318,000	300,908			11,925		5.000	6.030	FA	6,625	15,768	07/21/2017	08/01/2024
23371D	AD 6				2 3FE	344,750	98.500	344,750	350,000	344,750			5,250		5.250	5.240	MN	2,399		11/02/2018	11/15/2021
23371D	AE 4				2 3FE	343,765	98.500	343,765	349,000	343,765			5,235		5.750	5.740	MN	2,620		11/02/2018	11/15/2023
23918K	AP 3				1.2 3FE	869,430	99.250	869,430	876,000	869,430		(2,423)	15,606		5.750	4.940	FA	19,029	26,910	10/01/2018	08/15/2022
23918K	AQ 1				1.2 3FE	455,625	93.750	455,625	486,000	455,625		1,615	26,482		5.125	5.790	JJ	11,485	24,908	06/15/2017	07/15/2024
24422E	TR 0				1FE	2,155,182	100.017	2,150,376	2,150,000	2,155,182					3.113	2.930	MJSD	1,488	14,437	09/25/2018	06/22/2020
24422E	UJ 6				2 1FE	1,000,000	100.379	1,003,791	1,000,000	1,000,000					3.027	3.020	MJSD	1,766	6,540	09/05/2018	09/10/2021
247916	AF 6				1.2 4FE	717,923	93.750	709,688	757,000	704,254		14,773	9,549		9.000	11.850	MN	8,706	68,130	11/15/2017	05/15/2021
247916	AL 3				2 4FE	1,471,200	80.000	1,471,200	1,839,000	1,471,200		(18)	367,978		7.500	7.490	FA	49,806		08/15/2018	02/15/2024
25272K	AR 4				1.2 2FE	603,946	108.234	603,946	558,000	603,946		(1,225)	85,456		8.350	6.890	JD	21,485	33,233	11/20/2018	07/15/2046
25272K	AU 7				1.2 3FE	1,371,563	99.750	1,371,563	1,375,000	1,371,563		(5,089)	31,401		5.875	4.960	JD	3,590	64,743	10/10/2018	06/15/2021
25272K	AW 3				1.2 3FE	662,393	101.750	662,393	651,000	662,393		(10,891)	32,626		7.125	5.480	JD	2,062	46,384	11/15/2017	06/15/2024
25278X	AH 2				2 3FE	249,205	98.500	249,205	253,000	249,205		(649)	10,516		5.375	5.460	MN	1,171	13,599	02/15/2018	05/31/2025
253651	AC 7				1.2 5FE	623,588	60.250	623,588	1,035,000	623,588		6,178	453,454		8.500	16.460	AO	18,573	75,055	06/21/2018	04/15/2024
25470D	AX 7				2 2FE	1,000,000	98.948	989,480	1,000,000	1,000,000					2.800	2.800	JD	1,244	28,000	04/04/2018	06/15/2020
25470X	AB 1				1.2 4FE	19,586	101.750	18,315	18,000	18,313		(451)			7.875	5.180	MS	473	1,418	01/06/2016	09/01/2019
25470X	AE 5				1.2 4FE	1,130,688	98.750	1,130,688	1,145,000	1,130,688		(4,417)	68,721		6.750	6.760	JD	6,441	77,288	04/21/2017	06/01/2021

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For ein g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
25470X	AJ	4	DISH DBS CORP 5.87 07/15/22.....			1,2	4FE	1,355,160	92.000	1,355,160	1,473,000	1,355,160		12,142	45,718		5.875	7.810	JJ	39,904	43,269	06/05/2018.	07/15/2022.
25470X	AL	9	DISH DBS CORP 5 03/15/23.....			1,2	4FE	1,797,755	83.500	1,797,755	2,153,000	1,797,755		28,466	141,811		5.000	8.320	MS	31,697	59,475	10/03/2018.	03/15/2023.
25470X	AY	1	DISH DBS CORP 7.75 07/01/26.....			1,2	4FE	1,504,395	82.750	1,504,395	1,818,000	1,504,395		8,457	219,935		7.750	10.110	JJ	70,448	81,414	11/20/2018.	07/01/2026.
256746	AE	8	DOLLAR TREE INC 100 04/17/20.....			1,2	2FE	1,500,000	99.459	1,491,897	1,500,000	1,500,000					3.148	3.140	JAJO	9,971	22,968	04/05/2018.	04/17/2020.
25787G	AC	4	DONNELLEY FINANCIAL SOLUTI 8.25 10/15/24.....			1,2	4FE	788,044	99.125	788,044	795,000	788,044		(5,776)	40,390		8.250	7.210	AO	13,846	65,588	02/20/2018.	10/15/2024.
260543	CK	7	DOW CHEMICAL COMPANY (THE) 4.25 10/01/34.....			1,2	2FE	538,610	89.768	538,610	600,000	538,610		(156)	56,428		4.250	4.320	AO	6,375	21,250	12/14/2018.	10/01/2034.
26138E	AU	3	DR PEPPER SNAPPLE GROUP IN 2.55 09/15/26.....			2	2FE	468,830	86.585	432,928	500,000	471,894		3,064			2.550	3.380	MS	3,754	12,750	01/10/2018.	09/15/2026.
263534	CL	1	E I DU PONT DE NEMOURS AND 2.2 05/01/20.....			1,2	1FE	1,750,629	99.170	1,760,269	1,775,000	1,759,562		8,933			2.200	2.860	MN	6,508	39,050	03/15/2018.	05/01/2020.
263901	AA	8	DUKE ENERGY INDIANA INC 6.35 08/15/38.....			1,2	1FE	2,980,108	125.888	2,756,967	2,190,000	2,927,882		(24,713)			6.350	3.880	FA	52,536	139,065	10/27/2016.	08/15/2038.
264411	AD	1	DUKE REALTY LP 3.87 02/15/21.....			2	2FE	502,370	100.929	504,648	500,000	502,216		(154)			3.875	3.630	FA	7,319		11/02/2018.	02/15/2021.
26441C	AD	7	DUKE ENERGY CORP 5.05 09/15/19.....			1,2	2FE	510,800	100.995	504,976	500,000	507,038		(3,762)			5.050	3.010	MS	7,435	12,625	08/09/2018.	09/15/2019.
26441Y	AV	9	DUKE ENERGY CORP 3.95 10/15/23.....			1,2	2FE	504,350	101.033	505,169	500,000	504,325		(25)			3.950	3.740	AO	4,169		12/18/2018.	10/15/2023.
26442U	AA	2	DUKE REALTY LP 4.37 06/15/22.....			2	2FE	456,219	102.422	453,732	443,000	454,042		(2,177)			4.375	3.540	JD	861	19,381	04/23/2018.	06/15/2022.
26442U	AA	2	DUKE ENERGY PROGRESS INC 3.25 08/15/25.....			1,2	1FE	2,938,362	97.945	2,938,362	3,000,000	2,938,362		(16,455)	177,126		3.250	2.590	FA	36,833	97,500	05/25/2016.	08/15/2025.
26817R	AP	3	DYNEGY INC 7.62 11/01/24.....			1,2	3FE	1,458,528	105.750	1,599,998	1,513,000	1,458,588		6,738			7.625	8.400	MN	19,228	115,366	07/26/2017.	11/01/2024.
26875P	AK	7	EOG RESOURCES INC. 2.62 03/15/23.....			1,2	1FE	1,246,913	96.223	1,250,909	1,300,000	1,249,382		2,469			2.625	3.630	MS	10,448		11/02/2018.	03/15/2023.
26875P	AM	3	EOG RESOURCES INC 3.15 04/01/25.....			1,2	1FE	1,997,940	96.784	1,935,696	2,000,000	1,998,332		245			3.150	3.160	AO	15,750	63,000	10/20/2017.	04/01/2025.
268787	AE	8	EP ENERGY LLC 8 11/29/24.....			1,2	4FE	89,790	73.000	89,790	123,000	89,790			32,903		8.000	8.080	MN	847	9,840	11/17/2016.	11/29/2024.
268787	AH	1	EP ENERGY LLC 9.37 05/01/24.....				5FE	152,575	42.500	152,575	359,000	152,575		102,049	202,375		9.375	17.340	MN	5,609	27,860	01/29/2018.	05/01/2024.
268787	AJ	7	EP ENERGY LLC 7.75 05/15/26.....			2	4FE	400,400	88.000	400,400	455,000	400,400			54,600		7.750	7.750	MN	4,506	16,848	05/18/2018.	05/15/2026.
26884A	AY	9	ERP OPERATING LP 4.75 07/15/20.....			2	1FE	607,806	101.956	608,679	597,000	607,737		(68)			4.750	3.310	JD	1,260		12/26/2018.	07/15/2020.
26884A	BK	8	ERP OPERATING LP 4.15 12/01/28.....				1FE	998,210	102.190	1,021,902	1,000,000	998,223		13			4.150	4.170	JD	3,574		11/28/2018.	12/01/2028.
27890G	AB	6	ECLIPSE RESOURCES CORP 8.87 07/15/23.....			1,2	5FE	421,400	85.750	698,863	815,000	503,268		34,227	10,944		8.875	21.910	JJ	33,353	72,331	02/14/2018.	07/15/2023.
28368E	AA	4	EL PASO CORPORATION 8.05 10/15/30.....				2FE	42,005	123.449	53,083	43,000	42,122		42			8.050	8.320	AO	731	3,462	01/15/2014.	10/15/2030.
28368E	AE	6	EL PASO CORPORATION 7.75 01/15/32.....			1,2	2FE	165,139	119.891	207,412	173,000	165,944		293			7.750	8.260	JJ	6,182	13,408	01/08/2016.	01/15/2032.
28370T	AG	4	KINDER MORGAN ENERGY PARTNE 4.3 05/01/24.....			1,2	2FE	455,307	99.848	455,307	456,000	455,307		(2,373)	14,198		4.300	3.650	MN	3,268	19,608	07/26/2017.	05/01/2024.
28414H	AA	1	ELANCO ANIMAL HEALTH INCOR 3.91 08/27/21.....				3FE	1,000,000	100.515	1,005,153	1,000,000	1,000,000					3.912	3.910	FA	13,366		08/14/2018.	08/27/2021.
290408	AB	9	ELWOOD ENERGY LLC 8.15 07/05/26.....			1	3FE	332,279	107.500	332,748	309,533	323,885		(4,104)			8.159	6.470	JJ	12,347	25,255	11/30/2015.	07/05/2026.
29250R	AD	8	ENBRIDGE ENERGY PARTNERS L 5.95 06/01/33.....			1,2	2FE	875,277	104.826	1,048,260	1,000,000	887,394		4,329			5.950	7.210	JD	4,958	59,500	09/11/2013.	06/01/2033.
29271L	AE	4	ENDO FINANCE LLC / ENDO FI 5.37 01/15/23.....			1,2	5FE	348,055	75.500	348,055	461,000	348,055		2,865	61,775		5.375	8.750	JJ	11,426		09/25/2018.	01/15/2023.
29273R	BD	0	ENERGY TRANSFER PARTNERS L 4.05 03/15/25.....			1,2	2FE	1,665,037	93.907	1,643,388	1,750,000	1,665,772		980	8,083		4.050	4.870	MS	20,869		12/12/2018.	03/15/2025.
29273V	AG	5	ENERGY TRANSFER EQUITY LP 4.25 03/15/23.....			2	3FE	895,263	95.750	895,263	935,000	895,263		1,806	19,875		4.250	4.810	MS	11,701	19,869	08/01/2018.	03/15/2023.
29355X	AF	4	ENPRO INDUSTRIES INC 5.75 10/15/26.....			2	4FE	1,256,150	97.000	1,256,150	1,295,000	1,256,150			38,850		5.750	5.750	AO	15,306		10/02/2018.	10/15/2026.
29359F	AA	0	SOPHIA LP / SOPHIA FINANCE IN 9 09/30/23.....			1,2	5FE	612,000	100.000	612,000	612,000	612,000		(5,800)	11,138		9.000	7.850	MS	13,923	55,080	04/25/2017.	09/30/2023.
29364G	AJ	2	ENTERGY CORPORATION 2.95 09/01/26.....			1,2	2FE	594,860	92.244	562,688	610,000	596,777		1,497			2.950	3.270	MS	5,998	17,995	09/15/2017.	09/15/2026.
29379V	BK	8	ENTERPRISE PRODUCTS OPERAT 2.85 04/15/21.....			1,2	2FE	761,453	98.853	741,401	750,000	757,361		(3,210)			2.850	2.390	AO	4,513	21,375	09/18/2017.	04/15/2021.
29444U	AM	8	EQUINIX INC 5.37 04/01/23.....			1,2	4FE	211,775	99.500	213,925	215,000	211,781		6			5.375	5.770	AO	2,889		12/26/2018.	04/01/2023.
29444U	AR	7	EQUINIX INC 5.37 05/15/27.....			1,2	3FE	543,900	98.000	543,900	555,000	543,900		(120)	14,181		5.375	5.400	MN	3,812	29,831	03/14/2017.	05/15/2027.
30219G	AF	5	EXPRESS SCRIPTS HOLDING CO 3.9 02/15/22.....			1,2	2FE	249,838	99.935	249,838	250,000	249,838			424		3.900	3.860	FA	3,683		12/27/2018.	02/15/2022.
30219G	AN	8	EXPRESS SCRIPTS HOLDING CO 3.4 03/01/27.....			1,2	2FE	92,418	92.478	92,478	100,000	92,420		2			3.400	4.520	MS	1,133		12/27/2018.	03/01/2027.

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	For B n g n n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30227K	AE	9	EXERRAN ENERGY SOLUTIONS	8.12	05/01/25	4FE	484,800	96.000	484,800	505,000	484,800	(997)	25,432		8.125	7.830	MN	6,839	41,031	07/13/2017	05/01/2025	
30231G	AW	2	EXXON MOBIL CORP	4.11	03/01/46	1FE	1,237,263	101.678	1,270,984	1,250,000	1,237,478	216			4.114	4.170	MS	17,142	25,713	05/18/2018	03/01/2046	
31428X	AT	3	FEDEX CORP	3.87	08/01/42	2FE	722,781	85.501	726,763	850,000	723,232	452			3.875	4.950	FA	13,724		11/06/2018	08/01/2042	
31428X	AU	0	FEDEX CORP	4.1	04/15/43	2FE	507,320	85.281	426,408	500,000	507,177	(143)			4.100	4.000	AO	4,328	20,500	01/08/2018	04/15/2043	
31428X	AZ	9	FEDEX CORP	2.3	02/01/20	2FE	494,250	99.084	495,421	500,000	494,944	694			2.300	3.250	FA	4,792		11/05/2018	02/01/2020	
315292	AR	3	FERRELLGAS LP/FERRELLGAS F	6.75	06/15/23	5FE	336,150	81.000	336,150	415,000	336,150	8,414	25,636		6.750	11.480	JD	1,245	28,013	05/25/2016	06/15/2023	
31620M	AS	5	FIDELITY NATIONAL INFORMAT	2.25	08/15/21	2FE	984,195	96.136	961,367	1,000,000	988,402	4,207			2.250	2.710	FA	8,500	22,500	08/11/2016	08/15/2021	
31620M	AT	3	FIDELITY NATIONAL INFORMATION	3	08/15/26	2FE	1,621,296	91.682	1,604,444	1,750,000	1,629,261	7,965			3.000	4.060	FA	19,833	22,500	12/14/2018	08/15/2026	
32008D	AA	4	FIRST DATA CORPORATION	5	01/15/24	3FE	1,187,520	96.000	1,187,520	1,237,000	1,187,520	(1,785)	79,660		5.000	5.180	JJ	28,520	61,850	09/13/2017	01/15/2024	
32008D	AB	2	FIRST DATA CORPORATION	5.75	01/15/24	4FE	1,964,625	97.500	1,964,625	2,015,000	1,964,625	(3,312)	72,891		5.750	5.730	JJ	53,425	115,863	06/01/2017	01/15/2024	
336158	AK	6	FIRST REPUBLIC BANK	2.5	06/06/22	1FE	1,998,320	96.820	1,936,404	2,000,000	1,998,825	324			2.500	2.510	JD	50,000	50,000	05/30/2017	06/06/2022	
33616C	AB	6	FIRST REPUBLIC BANK	4.37	08/01/46	2FE	636,591	92.425	600,764	650,000	637,134	232			4.375	4.500	FA	11,849	28,438	07/25/2016	08/01/2046	
33616C	AC	4	FIRST REPUBLIC BANK	4.62	02/13/47	2FE	330,764	95.715	335,005	350,000	330,788	24			4.625	4.990	FA	6,205		12/10/2018	02/13/2047	
337738	AM	0	FISERV INC	3.5	10/01/22	2FE	1,544,190	99.229	1,488,446	1,500,000	1,534,842	(9,348)			3.500	2.790	AO	13,125	52,500	08/14/2017	10/01/2022	
337738	AP	3	FISERV INC	3.85	06/01/25	2FE	246,958	99.149	247,873	250,000	246,973	15			3.850	4.060	JD	802		12/14/2018	06/01/2025	
337738	AQ	1	FISERV INC	3.8	10/01/23	2FE	999,540	99.904	999,040	1,000,000	999,565	25			3.800	3.810	AO	10,133		09/20/2018	10/01/2023	
33829T	AA	4	FIVE CORNERS FUNDING TRUST	4.41	11/15/23	2FE	1,635,300	102.538	1,538,082	1,500,000	1,606,699	(20,144)			4.419	2.840	MN	8,470	66,285	07/21/2017	11/15/2023	
33936Y	AA	3	FLEX ACQUISITION COMPANY I	6.87	01/15/25	5FE	426,310	89.000	426,310	479,000	426,310	673	59,844		6.875	7.730	JJ	15,185	32,931	11/15/2017	01/15/2025	
33936Y	AC	9	FLEX ACQUISITION COMPANY I	7.87	07/15/26	5FE	275,010	89.000	275,010	309,000	275,010		33,990		7.875	8.130	JJ	12,302		06/26/2018	07/15/2026	
341081	FE	2	FLORIDA POWER AND LIGHT CO	5.12	06/01/41	1FE	3,656,390	111.777	3,465,115	3,100,000	3,632,663	(15,068)			5.125	3.940	JD	13,240	158,875	05/24/2017	06/01/2041	
341081	FR	3	FLORIDA POWER & LIGHT CO	4.12	06/01/48	1FE	499,555	100.581	502,909	500,000	499,575	20			4.125	4.130	JD	1,719	11,630	05/03/2018	06/01/2048	
345397	XW	8	FORD MOTOR CREDIT COMPANY	3.33	03/18/21	2FE	1,452,515	96.834	1,452,515	1,500,000	1,452,515	(10,941)	72,733		3.336	2.540	MS	14,317	50,040	10/24/2017	03/18/2021	
34959J	AE	8	FORTIVE CORP	1.8	06/15/19	2FE	57,938	99.545	57,736	58,000	57,988	25			1.800	1.840	JD	46	1,044	06/06/2016	06/15/2019	
34959J	AF	5	FORTIVE CORP	2.35	06/15/21	2FE	3,725,577	97.265	3,593,945	3,695,000	3,711,780	(6,821)			2.350	2.150	JD	3,859	86,833	09/14/2016	06/15/2021	
34959J	AG	3	FORTIVE CORP	3.15	06/15/26	2FE	1,494,660	94.560	1,418,414	1,500,000	1,495,678	506			3.150	3.190	JD	2,100	47,250	06/06/2016	06/15/2026	
35671D	BC	8	FREEMPORT-MCMORAN COPPER &	5.45	03/15/43	3FE	543,131	76.125	681,319	895,000	548,498	2,492	48,716		5.450	8.950	MS	14,362	38,150	10/29/2018	03/15/2043	
35671D	BL	8	FREEMPORT-MCMORAN INC	4.55	11/14/24	3FE	303,503	92.250	303,503	329,000	303,503	551	3,018		4.550	5.940	MN	1,954	7,485	10/29/2018	11/14/2024	
35671D	CB	9	FREEMPORT-MCMORAN INC	6.87	02/15/23	3FE	835,440	102.500	847,675	827,000	837,152	(4,732)	11,541		6.875	6.110	FA	21,479	56,856	04/26/2017	02/15/2023	
35906A	AK	4	FRONTIER COMMUNICATIONS CO	8.75	04/15/22	5FE	220,575	63.750	220,575	346,000	220,575	16,722	43,537		8.750	18.680	AO	6,391	30,275	10/10/2017	04/15/2022	
35906A	AM	0	FRONTIER COMMUNICATIONS CO	7.12	01/15/23	5FE	155,375	56.500	155,375	275,000	155,375	4,518	37,518		7.125	17.800	JJ	9,035		08/31/2018	01/15/2023	
35906A	AN	8	FRONTIER COMMUNICATIONS CO	7.62	04/15/24	5FE	735,950	51.250	735,950	1,436,000	735,950	52,092	263,902		7.625	18.100	AO	23,116	109,495	09/29/2017	04/15/2024	
35906A	AW	8	FRONTIER COMMUNICATIONS CO	10.5	09/15/22	5FE	110,108	69.250	110,108	159,000	110,108		10,136		10.500	18.450	MS	4,916	16,695	09/11/2015	09/15/2022	
35906A	AZ	1	FRONTIER COMMUNICATIONS CORP	11	09/15/25	5FE	74,700	62.250	74,700	120,000	74,700	2,206	15,706		11.000	17.350	MS	3,887	13,200	11/18/2015	09/15/2025	
35906A	BA	5	FRONTIER COMMUNICATIONS COR	8.5	04/01/26	4FE	1,830,506	87.375	1,830,506	2,095,000	1,830,506	2,896	241,396		8.500	9.540	AO	44,519	94,973	08/07/2018	04/01/2026	
36164Y	AB	7	GCP APPLIED TECHNOLOGIES IN	5.5	04/15/26	4FE	1,252,875	97.500	1,252,875	1,285,000	1,252,875		32,125		5.500	5.780	AO	14,920	36,319	03/26/2018	04/15/2026	
361841	AD	1	GLP CAPITAL LP	4.87	11/01/20	2FE	406,700	100.500	417,075	415,000	406,700				4.875	5.510	MN	3,372	20,231	10/23/2013	11/01/2020	
361841	AJ	8	GLP CAPITAL LP	5.25	06/01/25	2FE	635,200	99.250	635,200	640,000	635,200		4,800		5.250	5.290	JD	2,800	17,733	05/07/2018	06/01/2025	
362393	AA	8	GTT COMMUNICATIONS INC	7.87	12/31/24	5FE	1,582,400	86.000	1,582,400	1,840,000	1,582,400	(1,078)	375,503		7.875	8.440	JD	403	189,394	05/15/2018	12/31/2024	
369550	AR	9	GENERAL DYNAMICS CORP	3.87	07/15/21	1FE	504,770	101.520	507,602	500,000	504,566	(204)			3.875	3.450	JJ	8,934		11/16/2018	07/15/2021	
369550	BA	5	GENERAL DYNAMICS CORPORATI	2.87	05/11/20	1FE	4,488,350	100.044	4,501,989	4,500,000	4,491,944	3,594			2.875	3.010	MN	17,969	64,688	06/01/2018	05/11/2020	
369604	BF	9	GENERAL ELECTRIC CO	4.12	10/09/42	2FE	1,491,555	77.881	1,168,220	1,500,000	1,492,568	181			4.125	4.150	AO	14,094	61,875	10/01/2012	10/09/2042	

E10.11

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	Bond	NAIC	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
370334 CB 8	GENERAL MILLS INC 100 04/16/21.....		2	2FE	490,158	490,158	500,000	490,158		37	2,544		2.976	3.680	JAJO.....	3,183		12/28/2018.	04/16/2021.	
370334 CH 5	GENERAL MILLS INC 4.55 04/17/38.....		..	..	2	2FE	485,055	453,895	500,000	485,369		314		4.550	4.780	AO.....	4,676	11,375	04/30/2018.	04/17/2038.
370334 CJ 1	GENERAL MILLS INC 4.7 04/17/48.....		..	..	2	2FE	450,810	450,810	500,000	450,810		11	48,241	4.700	4.710	AO.....	4,831	11,750	04/03/2018.	04/17/2048.
37045V AM 2	GENERAL MOTORS CO 2.59 08/07/20.....		..	..	2	2FE	1,792,575	1,792,575	1,800,000	1,792,575		(1,197)	15,876	3.389	3.130	FMAN.....	9,320	40,521	04/24/2018.	08/07/2020.
37045V AS 9	GENERAL MOTORS CO 5 10/01/28.....		..	..	2	2FE	905,798	917,074	963,000	906,589		791		5.000	5.790	AO.....	14,846		10/25/2018.	10/01/2028.
37045X BM 7	GENERAL MOTORS FINANCIAL CO 3.2 07/06/21.....		..	..	1.2	2FE	976,589	976,589	1,000,000	976,589		(4,143)	33,983	3.200	2.740	JJ.....	15,556	32,000	09/20/2017.	07/06/2021.
37045X BV 7	GENERAL MOTORS FINANCIAL C 2.65 04/13/20.....		..	..	1.2	2FE	1,964,032	1,964,032	2,000,000	1,964,032		(5,452)	43,151	2.650	2.360	AO.....	11,483	53,000	09/20/2017.	04/13/2020.
37045X BX 3	GENERAL MOTORS FINANCIAL C 3.64 06/30/22.....		..	..	1.2	2FE	970,328	970,328	1,000,000	970,328			29,672	4.113	4.120	MJSD.....	229	42,100	06/27/2017.	06/30/2022.
37045X CJ 3	GENERAL MOTORS FINANCIAL C 3.55 04/09/21.....		..	..	1.2	2FE	1,573,284	1,575,131	1,600,000	1,573,919		995	128	3.550	4.300	AO.....	12,938		11/27/2018.	04/09/2021.
37185L AH 5	GENESIS ENERGY LP 6.75 08/01/22.....		..	..	1.2	4FE	685,259	761,475	781,000	720,169		13,376	1,003	6.750	9.270	FA.....	21,966	52,718	04/18/2017.	08/01/2022.
37185L AJ 1	GENESIS ENERGY LP 6.5 10/01/25.....		..	..	1.2	4FE	546,930	546,930	618,000	546,930			63,773	6.500	7.210	AO.....	10,043	45,414	08/07/2017.	10/01/2025.
372491 AF 7	GENWORTH HOLDINGS INC 4.9 08/15/23.....		..	..	1.2	4FE	492,931	505,175	605,000	500,347		16,316	18,620	4.900	9.440	FA.....	11,199	31,158	06/06/2017.	08/15/2023.
375558 AZ 6	GILEAD SCIENCES INC 3.5 02/01/25.....		..	..	2	1FE	243,160	243,160	250,000	243,160		33	553	3.500	3.960	FA.....	3,646		12/17/2018.	02/01/2025.
375558 BF 9	GILEAD SCIENCES INC 3.65 03/01/26.....		..	..	1.2	1FE	2,085,265	1,961,430	2,000,000	2,073,122		(9,343)		3.650	3.050	MS.....	24,333	73,000	09/27/2017.	03/01/2026.
377372 AH 0	GLAXOSMITHKLINE CAPITAL INC 2.8 03/18/23.....		..	..	1.2	1FE	486,778	493,749	504,000	487,052		273		2.800	3.660	MS.....	4,038		12/03/2018.	03/18/2023.
379352 AL 1	GLOBAL MARINE INC. 7 06/01/28.....		..	..	1.2	5FE	16,450	29,575	35,000	18,051		668		7.000	17.760	JD.....	204	2,450	03/31/2015.	06/01/2028.
38141G WQ 3	GOLDMAN SACHS GROUP INC/THE 09/29/25.....		..	..	1	1FE	1,000,000	936,391	1,000,000	1,000,000				3.272	3.270	MS.....	8,362	32,720	09/26/2017.	09/29/2025.
381427 AA 1	GOLDMAN SACHS CAPITAL II 4 12/31/49.....		..	..	2	3FE	60,950	61,866	92,000	60,950				4.000	6.530	MJSD.....	317	3,752	02/08/2016.	01/01/9999.
38143U 8F 1	GOLDMAN SACHS GROUP INC/TH 2.87 02/25/21.....		..	..	2	1FE	981,340	984,676	1,000,000	981,801		461		2.875	3.760	FA.....	10,063		12/07/2018.	02/25/2021.
38148B AA 6	GOLDMAN SACHS GROUP INC/THE 5.7 12/31/49.....		..	..	2	3FE	649,115	649,115	659,000	649,115		(2,734)	20,018	5.700	4.170	MN.....	5,321	37,563	10/24/2017.	01/01/9999.
382550 BF 7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26.....		..	..	1.2	3FE	1,489,850	1,489,850	1,660,000	1,489,850		2,856	103,779	5.000	6.000	MN.....	7,147	52,950	10/22/2018.	05/31/2026.
391382 AB 4	GREAT-WEST LIFE CO FINANCE 4.15 06/03/47.....		..	..	1.2	1FE	496,090	464,456	500,000	496,202		69		4.150	4.190	JD.....	1,614	20,750	05/23/2017.	06/03/2047.
398433 AH 5	GRIFFON CORPORATION 5.25 03/01/22.....		..	..	1.2	4FE	1,586,310	1,586,310	1,748,000	1,586,310		5,129	175,636	5.250	6.130	MS.....	30,590	87,754	06/22/2018.	03/01/2022.
402635 AH 9	GULFPORT ENERGY CORPORATION 6 10/15/24.....		..	..	1.2	4FE	161,070	88,500	182,000	161,070		331	16,177	6.000	7.030	AO.....	2,305	10,920	07/13/2017.	10/15/2024.
402635 AL 0	GULFPORT ENERGY CORPORATIO 6.37 05/15/25.....		..	..	1.2	4FE	516,250	516,250	590,000	516,250		861	62,927	6.375	7.050	MN.....	4,806	37,613	04/18/2017.	05/15/2025.
402635 AP 1	GULFPORT ENERGY CORPORATIO 6.37 01/15/26.....		..	..	2	4FE	426,560	426,560	496,000	426,560		464	57,401	6.375	7.330	JJ.....	14,580	17,176	11/20/2018.	01/15/2026.
404119 AJ 8	HCA INC.....		..	..	1	3FE	101,850	105,000	97,000	101,850		(89)	1,366	7.500	6.800	MN.....	1,111	3,638	07/24/2018.	11/06/2033.
404119 BN 8	HCA INC 5 03/15/24.....		..	..	1.2	3FE	138,600	99,000	140,000	138,600		(63)	2,387	5.000	4.840	MS.....	2,061	3,500	07/24/2018.	03/15/2024.
404119 BQ 1	HCA INC 5.25 04/15/25.....		..	..	1.2	3FE	462,675	99,500	465,000	462,675			2,325	5.250	5.250	AO.....	5,154	24,413	10/07/2014.	04/15/2025.
404119 BS 7	HCA INC 5.87 02/15/26.....		..	..	1.2	3FE	1,454,690	99,500	1,462,000	1,454,690		(919)	28,096	5.875	5.790	FA.....	32,448	71,851	05/24/2018.	02/15/2026.
404119 BT 5	HCA INC 5.25 06/15/26.....		..	..	1.2	3FE	1,123,650	99,000	1,135,000	1,123,650		(1,273)	57,158	5.250	5.320	JD.....	2,648	59,588	04/11/2017.	06/15/2026.
404119 BU 2	HCA INC 4.5 02/15/27.....		..	..	1.2	3FE	1,800,100	94,000	1,915,000	1,800,100		4,625	126,226	4.500	5.260	FA.....	32,555	86,175	06/20/2017.	02/15/2027.
404121 AD 7	HCA INC 7.5 02/15/22.....		..	..	1.2	3FE	2,161,340	106,000	2,039,000	2,161,340		(44,524)	49,321	7.500	4.940	FA.....	57,772	152,925	01/19/2018.	02/15/2022.
404121 AE 5	HCA INC 5.87 03/15/22.....		..	..	1.2	3FE	587,730	102,750	572,000	587,730		(6,455)	22,145	5.875	4.610	MS.....	9,895	33,605	01/31/2018.	03/15/2022.
40412C AC 5	HCA HOLDINGS INC 6.25 02/15/21.....		..	..	1.2	3FE	1,523,525	102,250	1,490,000	1,523,525		(20,843)	24,378	6.250	4.810	FA.....	35,181	93,125	02/23/2017.	02/15/2021.
40537Q AP 5	HALCON RESOURCES CORP 6.75 02/15/25.....		..	..	2	5FE	727,650	73,500	990,000	727,650		2,269	110,951	6.750	10.160	FA.....	25,245		11/16/2018.	02/15/2025.
40573L AA 4	HALFMOON PARENT INC 100 03/17/20.....		..	..	2	2FE	1,500,000	99,377	1,500,000	1,500,000				3.138	3.130	MJSD.....	1,961	10,177	09/06/2018.	03/17/2020.
40573L AJ 5	HALFMOON PARENT INC 100 09/17/21.....		..	..	2	2FE	1,500,000	98,624	1,500,000	1,500,000				3.438	3.430	MJSD.....	2,149	11,315	09/06/2018.	09/17/2021.
40573L AQ 9	HALFMOON PARENT INC 4.12 11/15/25.....		..	..	1.2	2FE	1,999,437	100,026	2,000,534	1,999,502		21	1,929	4.125	4.110	MN.....	23,833		09/06/2018.	11/15/2025.
40573L AS 5	HALFMOON PARENT INC 4.37 10/15/28.....		..	..	1.2	2FE	998,670	100,414	1,000,000	998,721		51		4.375	4.390	AO.....	12,639		09/06/2018.	10/15/2028.
410345 AJ 1	HANESBRANDS INC 4.62 05/15/24.....		..	..	1.2	3FE	1,165,625	93,250	1,250,000	1,165,625		343	34,936	4.625	5.480	MN.....	7,387		12/19/2018.	05/15/2024.

E10.12

SCHEDULE D - PART 1

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

1	2				Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
					3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Rei g n	Bond CHAR	NAIC Desig- nation and Admi- nistrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date			
413875	AQ 8			HARRIS CORPORATION 2.7 04/27/20.....	1.2	2FE	1,804,137	99.179	1,795,153	1,810,000	1,806,150	2,378			2.700	2.860	AO.....	8,688	48,870	02/26/2018.	04/27/2020.			
413875	AR 6			HARRIS CORPORATION 3.83 04/27/25.....	1.2	2FE	978,020	97.531	975,314	1,000,000	978,383	518	1,315		3.832	4.200	AO.....	6,812	19,160	10/23/2018.	04/27/2025.			
416515	BC 7			HARTFORD FINL SVCS GRP.....	1.2	2FE	1,130,321	80.069	1,181,832	1,476,000	1,121,808	9,457	85,164		4.765	6.050	FMAN.....	9,182	61,414	10/31/2017.	02/12/2067.			
421924	BK 6			HEALTHSOUTH CORP 5.75 11/01/24.....	1.2	4FE	722,869	99.000	730,620	738,000	725,544	301	6,267		5.750	5.840	MN.....	7,073	42,435	11/06/2017.	11/01/2024.			
421924	BT 7			HEALTHSOUTH CORPORATION 5.75 09/15/25.....	1.2	4FE	770,800	97.250	782,863	805,000	773,703	680	20,416		5.750	6.090	MS.....	13,629	34,040	06/14/2018.	09/15/2025.			
427866	AY 4			HERSHEY COMPANY THE 2.9 05/15/20.....	1.2	1FE	1,249,175	99.798	1,247,483	1,250,000	1,249,435	260			2.900	2.930	MN.....	4,632	18,628	05/03/2018.	05/15/2020.			
428040	CN 7			HERTZ CORP 6.25 10/15/22.....	1.2	4FE	391,545	84.750	391,545	462,000	391,545	11,831	12,782		6.250	10.320	AO.....	6,096	28,875	06/29/2017.	10/15/2022.			
428040	CS 6			HERTZ CORP.....	1.2	4FE	838,770	73.000	838,770	1,149,000	838,770	11,086	143,688		5.500	9.710	AO.....	13,341	36,465	10/15/2018.	10/15/2024.			
428102	AA 5			HESS INF PART / FIN CORP 5.62 02/15/26.....	2	3FE	2,283,444	97.375	2,283,444	2,345,000	2,283,444		61,556		5.625	5.900	FA.....	49,831	96,365	11/17/2017.	02/15/2026.			
42824C	BB 4			HP ENTERPRISE CORP 100 10/05/21.....	2	2FE	1,000,000	98.733	987,333	1,000,000	1,000,000			3.058	3.050	JAJO.....	8,666		09/10/2018.	10/05/2021.				
42829L	AC 8			HEXION INC 10 04/15/20.....	1.2	5FE	123,000	82.000	123,000	150,000	123,000		750		10.000	17.860	AO.....	3,167	15,000	04/02/2015.	04/15/2020.			
428302	AA 1			HEXION US FINANCE CORP 6.62 04/15/20.....	1.2	5FE	1,955,590	79.625	1,955,590	2,456,000	1,955,590	91,246	353,691		6.625	12.560	AO.....	34,350	125,742	11/20/2018.	04/15/2020.			
428303	AM 3			HEXION US FINANCE CORP/HEXION 9 11/15/20.....	1.2	6FE	135,725	44.500	135,725	305,000	135,725	9,096	130,011		9.000	19.070	MN.....	3,508	13,725	07/09/2018.	11/15/2020.			
431282	AN 2			HIGHWOODS REALTY LIMITED PA 3.2 06/15/21.....	2	2FE	1,276,840	98.965	1,280,616	1,294,000	1,279,902	3,062		3.200	3.660	JD.....	1,840	32,224	07/12/2018.	06/15/2021.				
432833	AB 7			HILTON DOMESTIC OPERATING 4.25 09/01/24.....	1.2	3FE	236,250	94.500	236,250	250,000	236,250		5,938		4.250	5.200	MS.....	3,542	10,625	08/08/2016.	09/01/2024.			
432833	AC 5			HILTON DOMESTIC OPERATING 5.12 05/01/26.....	2	3FE	759,298	95.750	759,298	793,000	759,298	159	34,259		5.125	5.440	MN.....	6,774	22,353	04/11/2018.	05/01/2026.			
43283Q	AB 6			HILTON GRAND VACATIONS BOR 6.12 12/01/24.....	1.2	3FE	1,252,350	99.000	1,252,350	1,265,000	1,252,350	(6,552)	63,208		6.125	5.580	JD.....	6,457	77,481	03/06/2017.	12/01/2024.			
435765	AG 7			HOLLY ENERGY PARTNERS LP / HO 6 08/01/24.....	1.2	4FE	1,136,231	98.375	1,136,231	1,155,000	1,136,231	(4,575)	57,797		6.000	5.720	FA.....	28,875	69,300	09/22/2017.	08/01/2024.			
437076	BS 0			HOME DEPOT INC 3.9 06/15/47.....	1.2	1FE	744,870	94.321	707,408	750,000	745,024	94			3.900	3.930	JD.....	1,300	29,250	05/24/2017.	06/15/2047.			
437076	BX 9			HOME DEPOT INC 4.5 12/06/48.....	1.2	1FE	245,755	103.163	257,910	250,000	245,760	5			4.500	4.600	JD.....	781		11/27/2018.	12/06/2048.			
444454	AA 0			HUGHES SATELLITE SYSTEMS 7.62 06/15/21.....	1.2	4FE	1,688,848	104.250	1,664,873	1,597,000	1,650,366	(22,671)	14,270		7.625	5.980	JD.....	5,412	121,771	04/18/2017.	06/15/2021.			
444454	AB 8			HUGHES SATELLITE SYSTEMS CO 6.5 06/15/19.....	1.2	3FE	92,438	100.875	87,761	87,000	87,579	(1,239)			6.500	4.990	JD.....	251	5,655	08/28/2014.	06/15/2019.			
444454	AD 4			HUGHES SATELLITE SYSTEMS C 5.25 08/01/26.....	1.2	3FE	58,640	91.625	58,640	64,000	58,640		4,080		5.250	6.320	FA.....	1,400	3,360	07/20/2016.	08/01/2026.			
444454	AF 9			HUGHES SATELLITE SYSTEMS C 6.62 08/01/26.....	1.2	4FE	874,103	91.625	874,103	954,000	874,103	2,500	89,483		6.625	7.940	FA.....	26,334	63,203	05/04/2017.	08/01/2026.			
446150	AJ 3			HUNTINGTON BANCSHARES 3.15 03/14/21.....	2	2FE	4,093,640	99.591	3,983,660	4,000,000	4,043,804	(19,827)			3.150	2.610	MS.....	37,450	126,000	06/01/2016.	03/14/2021.			
44965T	AA 5			ILFC E-CAP TRUST 1 12/21/65.....	1.2	3FE	556,450	77.500	556,450	718,000	556,450	820	24,388		4.339	5.550	MJSD.....	952	33,419	12/07/2016.	12/21/2065.			
44965U	AA 2			ILFC E-CAP TRUST II 100 12/21/65.....	2	3FE	695,915	79.750	697,015	874,000	696,058	538	123,601		4.589	5.320	MJSD.....	1,226	34,071	05/07/2018.	12/21/2065.			
44988M	AA 3			IRB HOLDING CORP 6.75 02/15/26.....	1.2	5FE	1,631,575	87.250	1,631,575	1,870,000	1,631,575	323	230,061		6.750	7.340	AO.....	26,648	87,656	09/24/2018.	02/15/2026.			
449934	AD 0			IMS HEALTH INCORPORATED 5 10/15/26.....	1.2	3FE	296,050	95.500	296,050	310,000	296,050		13,950		5.000	5.390	AO.....	3,272	15,500	09/14/2016.	10/15/2026.			
45031U	BU 4			ISTAR FINANCIAL INC 5 07/01/19.....	1.2	3FE	306,683	99.250	306,683	309,000	306,683		3,905		5.000	3.790	JJ.....	7,725	7,725	04/10/2018.	07/01/2019.			
45031U	BY 6			ISTAR INC 6.5 07/01/21.....	1.2	3FE	204,250	98.250	211,238	215,000	204,250				6.500	7.920	JJ.....	6,988	13,975	03/23/2016.	07/01/2021.			
45031U	BZ 3			ISTAR INC 6 04/01/22.....	1.2	3FE	1,919,550	95.500	1,919,550	2,010,000	1,919,550	(3,015)	127,586		6.000	6.070	AO.....	30,150	120,600	09/07/2017.	04/01/2022.			
45031U	CC 3			ISTAR INC 4.62 09/15/20.....	2	3FE	350,100	97.250	350,100	360,000	350,100		9,900		4.625	5.350	MS.....	4,903	16,419	09/14/2017.	09/15/2020.			
45031U	CD 1			ISTAR INC 5.25 09/15/22.....	2	3FE	880,770	93.500	880,770	942,000	880,770	3,299	66,654		5.250	6.060	MS.....	14,562	48,768	12/08/2017.	09/15/2022.			
451102	BF 3			ICAHN ENTERPRISES LP 5.87 02/01/22.....	1.2	3FE	1,729,219	97.875	1,756,856	1,795,000	1,737,846	7,387	20,601		5.875	6.580	FA.....	43,940	105,456	03/01/2017.	02/01/2022.			
451102	BJ 5			ICAHN ENTERPRISES LP 6.25 02/01/22.....	1.2	3FE	1,091,750	99.250	1,091,750	1,100,000	1,091,750	(2,337)	13,584		6.250	5.990	FA.....	28,646	68,750	01/27/2017.	02/01/2022.			
45672N	AF 8			INFOR US INC 5.75 08/15/20.....	1.2	4FE	1,293,825	100.250	1,294,228	1,291,000	1,293,633	(8,006)	9,522		5.750	4.660	FA.....	28,043	31,021	08/22/2018.	08/15/2020.			
45672N	AG 6			INFOR US INC 6.5 05/15/22.....	1.2	5FE	1,337,095	96.250	1,387,925	1,442,000	1,351,959	1,212	51,624		6.500	7.490	MN.....	11,977	93,730	11/10/2017.	05/15/2022.			
458140	AV 2			INTEL CORPORATION 4.1 05/19/46.....	1.2	1FE	1,839,566	97.596	1,805,532	1,850,000	1,840,055	193			4.100	4.130	MN.....	8,849	75,850	05/12/2016.	05/19/2046.			
458140	AY 6			INTEL CORPORATION 4.1 05/11/47.....	1.2	1FE	144,780	96.519	144,780	150,000	144,780	3	1,383		4.100	4.250	MN.....	854		12/14/2018.	05/11/2047.			
458140	BD 1			INTEL CORPORATION 2.87 05/11/24.....	1.2	1FE	999,750	97.059	970,591	1,000,000	999,804	33			2.875	2.870	MN.....	3,993	28,750	05/08/2017.	05/11/2024.			

E10.13

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Rei gn	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
459745	GL	3				2FE	313,937	315,636	314,000	313,997		13			5.875	5.870	AO	4,612	18,448	02/11/2016	04/01/2019	
46284P	AQ	7			2	3FE	258,560	258,560	256,000	258,560		(707)	4,413	6.000	4.700	FA	5,803		10/01/2018	08/15/2023		
46284V	AB	7			1,2	3FE	166,888	166,888	169,000	166,888			2,113	4.375	4.410	JD	616	7,394	05/24/2016	06/01/2021		
46284V	AE	1			2	3FE	1,450,830	1,450,830	1,644,000	1,450,830		4,056	137,866	5.250	6.370	MS	25,414	48,392	10/31/2018	03/15/2028		
46289R	AA	3			1,2	3FE	159,521	159,521	177,000	159,521			11,505	5.375	6.330	JD	793	9,514	05/25/2016	06/01/2026		
465685	AJ	4			1,2	2FE	246,255	248,639	250,000	246,277		22		3.650	3.950	JD	406		12/14/2018	06/15/2024		
466112	AF	6			1,2	3FE	616,370	619,314	617,000	617,943		26,168	11,804	7.250	2.010	JD	3,728		12/28/2018	06/01/2021		
466112	AR	0			1,2	3FE	1,486,700	1,519,238	1,595,000	1,482,067		11,357	71,467	5.750	7.130	JD	4,076	91,713	01/18/2018	06/15/2025		
466253	AA	9			1,2	3FE	593,475	593,475	615,000	593,475			21,525	6.000	5.990	JJ	17,015	38,745	06/22/2017	07/15/2025		
46625H	HA	1			2	2FE	545,100	545,100	552,000	545,100		(584)	7,386	5.990	4.320	JAJO	5,787	23,488	09/26/2018	01/01/9999		
46625H	HQ	6				1FE	2,572,225	2,554,683	2,500,000	2,553,332		(18,893)		4.950	3.170	MS	33,000	61,875	07/17/2018	03/25/2020		
46625H	JB	7				1FE	3,268,933	3,268,933	2,895,000	3,268,933		(11,972)	97,668	5.600	4.440	JJ	74,755	162,120	08/14/2014	07/15/2041		
46625H	JJ	0				1FE	1,274,399	1,274,399	1,300,000	1,274,399		(405)	27,521	3.375	3.330	MN	7,313	43,875	02/13/2017	05/01/2023		
46625H	QW	3			2	1FE	2,383,008	2,383,008	2,500,000	2,383,008		269	114,757	3.300	3.310	AO	20,625	82,500	03/18/2016	04/01/2026		
46625H	RX	0			2	1FE	934,833	934,833	1,000,000	934,833		134	63,731	3.625	3.640	JD	3,021	36,250	11/10/2016	12/01/2027		
46625H	RY	8			2	1FE	385,628	387,271	400,000	385,836		208		3.782	4.250	FA	6,303		11/02/2018	02/01/2028		
46647P	AA	4			1,2	1FE	1,000,000	928,627	1,000,000	1,000,000				4.260	4.260	FA	15,265	42,600	02/14/2017	02/22/2048		
46647P	AH	9			2	1FE	385,792	385,792	400,000	385,851		59		3.220	3.860	MS	4,293		12/19/2018	03/01/2025		
46647P	AM	8			1,2	1FE	1,000,000	947,565	1,000,000	1,000,000				3.509	3.500	JJ	15,401	17,545	01/16/2018	01/23/2029		
47232M	AA	0			1,2	4FE	181,500	200,253	200,000	193,008		4,956		7.375	10.400	AO	3,688	14,750	04/13/2016	04/01/2020		
47232M	AD	4			2	4FE	603,200	603,200	650,000	603,200			46,800	7.250	7.890	FA	17,803	48,696	07/20/2017	08/15/2024		
475795	AC	4			2	4FE	730,400	730,400	830,000	730,400		2,067	104,400	4.625	5.960	JD	1,706	38,494	12/12/2017	12/15/2025		
475795	AD	2			2	4FE	860,000	860,000	1,000,000	860,000		2,438	132,160	4.875	6.130	JD	2,167	48,885	03/07/2018	12/15/2027		
48125L	RN	4			2	1FE	1,993,683	1,994,824	2,000,000	1,993,720		452	787	3.086	3.200	AO	11,144	23,145	12/14/2018	04/26/2021		
48127F	AA	1			2	2FE	237,500	243,438	250,000	237,500				5.000	5.330	JJ	6,250	12,500	06/02/2014	01/01/9999		
48128T	AA	0			1,2	4FE	1,796,600	1,807,900	1,790,000	1,796,600		(890)	6,835	9.000	8.830	AO	40,275	133,943	08/01/2018	10/01/2024		
48250N	AA	3			2	4FE	1,177,300	1,177,300	1,220,000	1,177,300		31	39,606	5.000	5.050	JD	5,083		12/13/2018	06/01/2024		
48253L	AA	4			2	4FE	799,513	799,513	835,000	799,513			35,488	11.500	11.490	MN	16,271		10/26/2018	11/01/2025		
48666K	AR	0			1,2	3FE	590,813	590,813	575,000	590,813		(10,027)	57,535	7.500	5.700	MS	12,698	43,125	01/22/2018	09/15/2022		
48666K	AV	1			1,2	3FE	928,603	943,020	936,000	931,795		(5,676)	36,175	7.625	7.000	MN	9,120	71,370	01/26/2018	05/15/2023		
49326E	EF	6			1	2FE	1,388,114	1,390,400	1,400,000	1,390,882		2,768		2.900	3.290	MS	11,954	20,300	06/19/2018	09/15/2020		
49327V	2A	1				2FE	1,483,385	1,435,400	1,500,000	1,485,978		1,634		3.400	3.540	MN	5,808	51,000	05/23/2017	05/20/2026		
49377P	AA	4			2	4FE	1,210,850	1,210,850	1,220,000	1,210,850			9,150	7.500	7.500	FA	34,058		08/03/2018	08/15/2023		
494550	BB	1			1,2	2FE	517,548	517,548	500,000	517,548		(2,354)	553	6.850	3.520	FA	12,939		11/05/2018	02/15/2020		
494550	BV	7			1,2	2FE	378,448	378,448	380,000	378,448		(109)	3,282	4.250	4.150	MS	5,383	8,075	07/19/2018	09/01/2024		
494550	BW	5			1,2	2FE	767,190	714,233	750,000	766,773		(316)		5.400	5.230	MS	13,500	40,500	08/24/2017	09/01/2044		
49456B	AF	8			2	2FE	117,864	119,323	120,000	117,892		28		4.300	4.610	JD	430	2,580	11/21/2018	06/01/2025		
49456B	AG	6			2	2FE	612,977	589,183	600,000	612,830		(145)	1,025	5.300	5.080	JD	2,650	13,250	12/14/2018	12/01/2034		
50077L	AB	2			1,2	2FE	1,079,777	912,309	1,100,000	1,079,927		65	1,202	4.375	4.470	JD	4,010	43,750	12/14/2018	06/01/2046		
50077L	AS	5			1,2	2FE	1,196,738	1,194,122	1,200,000	1,196,944		206		4.000	4.060	JD	2,133	20,000	12/14/2018	06/15/2023		
501044	DE	8			1,2	2FE	996,760	886,820	1,000,000	997,417		294		2.650	2.680	AO	5,594	26,500	09/26/2016	10/15/2026		

E10.14

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
501797	AL	8	L BRANDS INC 6.87 11/01/35			1.2	3FE	721,778	83.250	721,778	867,000	721,778		1,860	106,727		6.875	8.620	MN	9,934	59,606	01/08/2018.	11/01/2035.
501797	AM	6	L BRANDS INC 6.75 07/01/36			1.2	3FE	1,121,760	82.000	1,121,760	1,368,000	1,121,760		2,250	198,071		6.750	8.700	JJ	46,170	87,953	01/08/2018.	07/01/2036.
501797	AN	4	L BRANDS INC 5.25 02/01/28			1.2	3FE	297,655	85.500	298,395	349,000	298,251		667	1,264		5.250	7.420	FA	7,634		11/08/2018.	02/01/2028.
50188F	AD	7	LG&E AND KU ENERGY LLC 3.75 11/15/20			2	2FE	2,018,480	100.391	2,007,820	2,000,000	2,014,076		(4,404)			3.750	3.300	MN	9,583	37,500	06/15/2018.	11/15/2020.
50540R	AQ	5	LABORATORY CORPORATION OF A 3.6 02/01/25			1.2	2FE	1,997,000	95.661	1,913,234	2,000,000	1,998,051		282			3.600	3.610	FA	30,000	72,000	01/21/2015.	02/01/2025.
505742	AD	8	LADDER CAPITAL FINANCE HOL 5.87 08/01/21			1.2	3FE	718,250	99.750	842,888	845,000	718,250					5.875	10.310	FA	20,685	49,644	07/29/2014.	08/01/2021.
505742	AF	3	LADDER CAPITAL FINANCE HOL 5.25 03/15/22			1.2	3FE	1,444,330	97.000	1,444,330	1,489,000	1,444,330		(1,962)	56,716		5.250	5.320	MS	23,017	78,173	09/11/2017.	03/15/2022.
505742	AG	1	LADDER CAPITAL FINANCE HOL 5.25 10/01/25			2	3FE	860,875	88.750	860,875	970,000	860,875		30,634	148,559		5.250	6.350	AO	12,731	51,774	01/26/2018.	10/01/2025.
526057	BN	3	LENNAR CORP 4.75 11/15/22			1.2	3FE	255,063	97.250	267,438	275,000	265,038		2,230			4.750	5.800	MN	1,669	13,063	06/24/2013.	11/15/2022.
526057	BW	3	LENNAR CORPORATION 4.87 12/15/23			2	3FE	2,276,313	96.250	2,276,313	2,365,000	2,276,313		900	124,181		4.875	5.060	JD	5,124	115,294	05/07/2018.	12/15/2023.
526057	BY	9	LENNAR CORPORATION 4.12 01/15/22			1.2	3FE	576,000	96.000	576,000	600,000	576,000		958	36,601		4.125	4.550	JJ	11,413	24,250	04/27/2017.	01/15/2022.
526057	CD	4	LENNAR CORPORATION 4.75 11/29/27			2	3FE	889,350	90.750	889,350	980,000	889,350		159	52,384		4.750	5.740	MN	4,138	21,375	12/12/2018.	11/29/2027.
526057	CV	4	LENNAR CORPORATION 5 06/15/27			2	3FE	316,538	91.750	316,538	345,000	316,538		911	29,029		5.000	5.640	JD	767	17,250	02/22/2018.	06/15/2027.
527298	BD	4	LEVEL 3 FINANCING INC 5.37 08/15/22			1.2	3FE	1,170,900	98.000	1,171,100	1,195,000	1,171,089		(304)	28,352		5.375	5.380	MN	8,207	64,231	02/14/2018.	08/15/2022.
52729N	BX	7	LEVEL 3 COMMUNICATIONS INC 5.75 12/01/22			1.2	4FE	898,005	98.250	898,005	914,000	898,005		(1,337)	20,534		5.750	5.280	MS	17,518	37,001	08/27/2018.	12/01/2022.
534187	AS	8	LINCOLN NATIONAL CORPORATI 4.24 05/17/66			1.2	2FE	1,159,684	81.375	1,296,304	1,593,000	1,163,603		12,119	72,505		4.997	6.660	FMAN	9,922	70,499	04/26/2017.	05/17/2066.
539830	BB	4	LOCKHEED MARTIN CORP 4.07 12/15/42			1.2	2FE	473,030	96.583	482,919	500,000	473,166		136			4.070	4.430	JD	904	10,175	10/24/2018.	12/15/2042.
539830	BF	5	LOCKHEED MARTIN CORPORATION 2.5 11/23/20			1.2	2FE	413,662	98.815	416,013	421,000	414,180		518			2.500	3.390	MN	1,111	5,263	11/06/2018.	11/23/2020.
539830	BG	3	LOCKHEED MARTIN CORPORATION 3.1 01/15/23			1.2	2FE	2,204,389	98.984	2,204,389	2,227,000	2,204,389		(20,493)	106,139		3.100	2.080	JJ	31,834	69,037	08/12/2016.	01/15/2023.
539830	BN	8	LOCKHEED MARTIN CORPORATIO 4.09 09/15/52			2	2FE	1,082,710	93.579	1,082,710	1,157,000	1,082,710		73	69,253		4.090	4.110	MS	13,933	48,373	09/07/2017.	09/15/2052.
54238X	AC	2	LONESTAR RESOURCES 11.25 01/01/23			1.2	4FE	1,475,013	94.250	1,475,013	1,565,000	1,475,013		(2,441)	113,953		11.250	10.730	JJ	88,031	74,119	08/06/2018.	01/01/2023.
548661	CQ	8	LOWES CO INC 4.62 04/15/20			1.2	2FE	1,767,868	101.058	1,768,520	1,750,000	1,767,684		(184)			4.625	3.310	AO	17,087		12/27/2018.	04/15/2020.
548661	DM	6	LOWES COMPANIES INC 2.5 04/15/26			1.2	2FE	1,227,150	88.777	1,131,912	1,275,000	1,231,403		3,325	1,259		2.500	3.000	AO	6,729	28,125	12/14/2018.	04/15/2026.
55279H	AL	4	MANUFACTURERS AND TRADERS T 2.5 05/18/22			2	1FE	484,007	96.801	484,007	500,000	484,007		48	779		2.500	3.460	MN	1,493		12/24/2018.	05/18/2022.
552953	CA	7	MGM RESORTS INTERNATIONAL 6.62 12/15/21			1.2	3FE	1,345,420	103.000	1,355,480	1,316,000	1,334,143		(6,790)	7,576		6.625	6.030	JD	3,875	87,185	04/17/2017.	12/15/2021.
552953	CC	3	MGM RESORTS INTERNATIONAL 6 03/15/23			1.2	3FE	2,812,643	100.250	2,889,205	2,882,000	2,816,556		1,312			6.000	6.570	MS	50,915	172,920	01/06/2016.	03/15/2023.
552953	CE	9	MGM RESORTS INTERNATIONAL 5.75 06/15/25			2	3FE	629,995	96.625	629,995	652,000	629,995			22,005		5.750	5.790	JD	1,666	18,433	06/14/2018.	06/15/2025.
553283	AB	8	MPH ACQUISITION HOLDINGS L 7.12 06/01/24			1.2	5FE	843,913	93.250	843,913	905,000	843,913		(6,426)	100,264		7.125	6.390	JD	5,373	64,481	11/16/2017.	06/01/2024.
55336V	AG	5	MPLX LP 4.87 12/01/24			1.2	2FE	613,692	102.304	588,253	575,000	608,977		(4,715)			4.875	3.700	JD	2,336	28,331	02/07/2018.	12/01/2024.
55336V	AM	2	MPLX LP 4.5 04/15/38			2	2FE	582,725	87.435	524,610	600,000	582,918		194	924		4.500	4.700	AO	5,700	15,438	12/27/2018.	04/15/2038.
55336V	AQ	3	MPLX LP 3.37 03/15/23			2	2FE	242,581	97.032	242,581	250,000	242,581		35	7,282		3.375	3.380	MS	2,484	5,086	02/05/2018.	03/15/2023.
55354G	AA	8	MSCI INC 5.25 11/15/24			1.2	3FE	290,000	100.000	290,000	290,000	290,000					5.250	5.250	MN	1,945	15,225	11/05/2014.	11/15/2024.
553794	AC	2	MUFG AMERICAS HOLDINGS CORP 3 02/10/25			1.2	1FE	1,591,504	95.418	1,526,702	1,600,000	1,594,508		806			3.000	3.060	FA	18,800	48,000	02/05/2015.	02/10/2025.
565122	AA	6	KEURIG DR PEPPER INC 3.55 05/25/21			1.2	2FE	750,000	99.603	747,023	750,000	750,000					3.551	3.550	MN	2,663	13,316	05/14/2018.	05/25/2021.
565849	AL	0	MARATHON OIL CORP 3.85 06/01/25			1.2	2FE	610,381	93.904	610,381	650,000	610,381		(787)	38,059		3.850	3.890	JD	2,085	19,250	12/12/2018.	06/01/2025.
570254	AA	0	NEIMAN MARCUS GROUP LTD LLC 8 10/15/21			1.2	6FE	690,288	40.250	690,288	1,715,000	690,288		78,100	518,215		8.000	24.930	AO	28,964	86,000	08/03/2018.	10/15/2021.
57164P	AC	0	MARRIOTT OWNERSHIP RESORTS 6.5 09/15/26			2	3FE	1,501,500	96.250	1,501,500	1,560,000	1,501,500		20	57,784		6.500	6.500	MS	36,053		12/04/2018.	09/15/2026.
571903	AZ	6	MARRIOTT INTERNATIONAL INC 100 12/01/20			1.2	2FE	999,850	99.970	999,700	1,000,000	999,850			150		3.229	3.270	MJSD	4,126		11/13/2018.	12/01/2020.
576485	AE	6	MATADOR RESOURCES CO 5.87 09/15/26			2	4FE	251,160	92.000	251,160	273,000	251,160		(14)	22,216		5.875	5.840	MS	5,792		08/07/2018.	09/15/2026.
577081	AW	2	MATTEL INC 5.45 11/01/41			1.2	4FE	133,705	71.500	133,705	187,000	133,705		621	18,876		5.450	7.160	MN	1,699	10,192	12/14/2017.	11/01/2041.

E10.15

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Rei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
577081	AY	8	MATTEL INC 3.15 03/15/23		2	4FE	121,435	81.500	121,435	149,000	121,435		3,819	10,710		3.150	6.820	MS	1,382	4,694	11/01/2017	03/15/2023
577081	BA	9	MATTEL INC 2.35 08/15/21		2	4FE	234,960	88.000	234,960	267,000	234,960		8,215	10,552		2.350	6.220	FA	2,370	6,275	11/02/2017	08/15/2021
577081	BB	7	MATTEL INC 6.75 12/31/25		1.2	4FE	238,855	89.125	238,855	268,000	238,855		414	33,230		6.750	7.230	JD	50	18,593	12/18/2017	12/31/2025
58003X	AA	0	MCDERMOTT ESCROW 1 INC 10.62 05/01/24		2	4FE	2,460,100	84.250	2,460,100	2,920,000	2,460,100		5,468	290,249		10.625	12.160	MN	51,708	90,284	11/28/2018	05/01/2024
58013M	EU	4	MCDONALDS CORPORATION 3.37 05/26/25		1.2	2FE	5,585,875	97.652	5,614,996	5,750,000	5,591,557		5,682			3.375	3.860	MN	18,867	97,031	10/22/2018	05/26/2025
58013M	EZ	3	MCDONALDS CORPORATION 4.7 12/09/35		2	2FE	199,768	99.884	199,768	200,000	199,768		(3)	2,541		4.700	4.590	JD	574		12/18/2018	12/09/2035
58013M	FA	7	MCDONALDS CORPORATION 4.87 12/09/45		1.2	2FE	1,500,000	101.279	1,519,188	1,500,000	1,500,000					4.875	4.870	JD	4,469	73,125	12/02/2015	12/09/2045
585055	BG	0	MEDTRONIC INC 2.5 03/15/20		1.2	1FE	994,828	99.482	994,828	1,000,000	994,828		(6,220)	12,821		2.500	1.850	MS	7,361	25,000	09/14/2017	03/15/2020
585055	BT	2	MEDTRONIC INC 4.37 03/15/35		1.2	1FE	1,081,327	102.394	1,112,005	1,086,000	1,082,392		292	836		4.375	4.390	MS	13,990	40,950	12/14/2018	03/15/2035
589433	AA	9	MEREDITH CORPORATION 6.87 02/01/26		1.2	4FE	1,824,856	98.375	1,824,856	1,855,000	1,824,856		(1,384)	49,435		6.875	7.130	FA	53,138	64,120	03/05/2018	02/01/2026
59001A	AN	2	MERITAGE HOMES CORP 7.15 04/15/20		1.2	3FE	815,915	102.250	809,820	792,000	808,873		(20,389)	19,876		7.150	4.570	AO	11,955	56,628	06/15/2017	04/15/2020
59001A	BA	9	MERITAGE HOMES CORP 5.12 06/06/27		1.2	3FE	300,050	85.000	300,050	353,000	300,050		549	52,895		5.125	6.210	JD	1,256	18,091	06/14/2017	06/06/2027
59001K	AD	2	MERITOR INC 6.25 02/15/24		1.2	3FE	1,596,681	95.500	1,637,825	1,715,000	1,606,165		(878)	89,287		6.250	6.850	FA	40,493	87,188	11/29/2018	02/15/2024
59217G	CR	8	METROPOLITAN LIFE GLOBAL F 3.45 10/09/21			1FE	526,213	100.483	527,537	525,000	526,210		(3)			3.450	3.360	AO	4,126		12/26/2018	10/09/2021
594918	AR	5	MICROSOFT CORP 3.5 11/15/42		1.2	1FE	1,607,856	92.648	1,540,745	1,663,000	1,608,772		808			3.500	3.700	MN	7,437	49,455	11/16/2018	11/15/2042
594918	AX	2	MICROSOFT CORP 4.87 12/15/43		1.2	1FE	1,111,140	112.712	1,127,121	1,000,000	1,106,793		(2,475)			4.875	4.170	JD	3,167	48,750	03/06/2017	12/15/2043
594918	BB	9	MICROSOFT CORP 2.7 02/12/25		1.2	1FE	289,604	96.534	289,604	300,000	289,604		47	207		2.700	3.310	FA	3,128		12/18/2018	02/12/2025
594918	BR	4	MICROSOFT CORPORATION 2.4 08/08/26		1.2	1FE	998,140	93.344	933,441	1,000,000	998,546		172			2.400	2.420	FA	9,533	24,000	08/01/2016	08/08/2026
594918	BT	0	MICROSOFT CORPORATION 3.7 08/08/46		1.2	1FE	777,872	95.498	763,990	800,000	778,252		380			3.700	3.860	FA	11,758	14,800	02/28/2018	08/08/2046
594918	BX	1	MICROSOFT CORPORATION 2.87 02/06/24		1.2	1FE	992,720	98.801	988,014	1,000,000	994,552		976			2.875	2.990	FA	11,580	28,750	01/30/2017	02/06/2024
595620	AB	1	MIDAMERICAN ENERGY COMPANY 6.75 12/30/31		1.2	1FE	2,688,260	128.698	2,573,970	2,000,000	2,623,938		(36,784)			6.750	3.700	JD	375	202,500	03/16/2017	12/30/2031
595620	AE	5	MIDAMERICAN ENERGY COMPANY 5.75 11/01/35		1.2	1FE	2,797,649	119.089	2,720,009	2,284,000	2,761,098		(19,494)			5.750	4.020	MN	21,888	131,330	01/26/2017	11/01/2035
595620	AN	5	MIDAMERICAN ENERGY COMPANY 4.4 10/15/44		1.2	1FE	2,508,831	103.596	2,614,781	2,524,000	2,510,116		284			4.400	4.430	AO	23,445	111,056	03/31/2014	10/15/2044
595620	AP	0	MIDAMERICAN ENERGY COMPANY 4.25 05/01/46		1.2	1FE	387,752	100.792	403,171	400,000	387,788		36			4.250	4.440	MN	2,833		11/02/2018	05/01/2046
59563K	AA	8	MIDAS INTERMEDIATE HOLDCO 7.87 10/01/22		1.2	5FE	860,438	91.000	887,250	975,000	865,976		7,791	94,991		7.875	11.620	AO	19,195	38,391	06/01/2018	10/01/2022
59565X	AB	6	MIDCONTINENT COMMUNICATION 6.87 08/15/23		1.2	4FE	1,376,288	103.250	1,347,413	1,305,000	1,342,405		(14,029)	3,991		6.875	5.610	FA	33,894	89,719	07/18/2017	08/15/2023
60856B	AA	2	MOLEX ELECTRONIC TECHNOLOG 2.87 04/15/20		2	2FE	2,548,388	99.471	2,561,381	2,575,000	2,554,899		6,511			2.878	3.500	AO	15,645	22,664	10/18/2018	04/15/2020
610202	BR	3	MONOGAHELA POWER CO 3.55 05/15/27		1.2	1FE	999,580	97.999	979,992	1,000,000	999,638		37			3.550	3.550	MN	4,536	35,500	05/09/2017	05/15/2027
61744Y	AH	1	MORGAN STANLEY 2.75 05/19/22			1FE	1,452,333	96.998	1,454,982	1,500,000	1,452,695		(552)	33,288		2.750	3.040	MN	4,813	27,500	11/30/2018	05/19/2022
61744Y	AJ	7	MORGAN STANLEY 100 07/22/22		2	1FE	2,020,480	98.592	1,971,858	2,000,000	2,019,090		(1,390)			3.399	3.050	JAJO	13,407	58,320	01/08/2018	07/22/2022
61744Y	AM	0	MORGAN STANLEY 2.29 02/10/21		2	1FE	2,000,000	98.876	1,977,532	2,000,000	2,000,000					3.168	3.160	FMAN	9,106	43,730	01/18/2018	02/10/2021
61746B	EC	6	MORGAN STANLEY 2.55 10/24/23		2	1FE	1,000,000	99.660	996,607	1,000,000	1,000,000					3.887	3.880	JAJO	7,451	33,983	10/19/2016	10/24/2023
61746B	EH	5	MORGAN STANLEY 1.98 02/14/20		2	1FE	2,500,000	99.954	2,498,863	2,500,000	2,500,000					3.416	3.410	FMAN	11,387	70,499	02/14/2017	02/14/2020
617482	4M	3	MORGAN STANLEY 4.87 11/01/22		1.2	2FE	1,029,904	102.990	1,029,904	1,000,000	1,029,904		(14,660)	30,766		4.875	3.180	MN	8,125	48,750	07/06/2017	11/01/2022
61761J	QK	8	MORGAN STANLEY 5.45 07/29/49		2	3FE	607,600	98.000	607,600	620,000	607,600			26,860		5.450	4.390	JJ	15,581	33,790	05/04/2017	01/01/9999
61761J	VL	0	MORGAN STANLEY 3.7 10/23/24		1.2	1FE	983,396	98.339	983,396	1,000,000	983,396		(5,776)	53,785		3.700	2.990	AO	6,989	37,000	06/30/2016	10/23/2024
62886H	AN	1	NCL CORPORATION LTD 4.75 12/15/21		1.2	4FE	1,122,518	99.250	1,122,518	1,131,000	1,122,518		(1,179)	21,076		4.750	4.770	JD	2,388	37,929	12/13/2018	12/15/2021
629377	CA	8	NRG ENERGY INC 7.25 05/15/26		1.2	3FE	521,078	104.375	532,313	510,000	517,185		(1,174)			7.250	6.910	MN	4,725	36,975	04/17/2017	05/15/2026
637417	AE	6	NATIONAL RETAIL PROPERTIES 3.8 10/15/22		2	2FE	1,142,212	100.201	1,141,295	1,139,000	1,141,736		(476)			3.800	3.720	AO	9,137	21,641	04/19/2018	10/15/2022
637417	AH	9	NATIONAL RETAIL PROPERTIES IN 4 11/15/25		2	2FE	833,556	99.158	842,851	850,000	834,558		1,002			4.000	4.300	MN	4,344	29,000	10/24/2018	11/15/2025
637417	AJ	5	NATIONAL RETAIL PROPERTIES 3.6 12/15/26		2	2FE	570,200	96.231	572,580	595,000	570,208		7			3.600	4.220	JD	952		12/27/2018	12/15/2026

E10.16

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description	Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
637417	AL	0	NATIONAL RETAIL PROPERTIES 4.3 10/15/28.....	..	..	1.2	2FE	397,152	100.298	401,195	400,000	397,216	64		4.300	4.380	AO	4,491		09/18/2018.	10/15/2028.
637432	NK	7	NATIONAL RURAL UTILITIES C 5.25 04/20/46.....	..	..	1.2	2FE	1,302,080	97.910	1,225,838	1,252,000	1,294,080	(4,730)		5.250	4.700	AO	12,963	65,730	04/06/2017.	04/20/2046.
637432	NQ	4	NATIONAL RURAL UTILITIES CO 3.9 11/01/28.....	..	..	2	1FE	399,736	102.200	408,800	400,000	399,740	4		3.900	3.900	MN	2,643		10/24/2018.	11/01/2028.
63743H	ER	9	NATIONAL RURAL UTILITIES CO 2.9 03/15/21.....	..	..	2	1FE	998,890	99.355	993,552	1,000,000	999,197	307		2.900	2.930	MS	8,539	16,031	02/21/2018.	03/15/2021.
63938C	AA	6	NAVIENT CORP 5 10/26/20.....	..	..	1.2	3FE	147,840	96.000	147,840	154,000	147,840	(262)	9,170	5.000	4.990	AO	1,390	7,700	01/29/2018.	10/26/2020.
63938C	AB	4	NAVIENT CORP 5.87 10/25/24.....	..	..	1.2	3FE	1,109,850	83.750	1,121,413	1,339,000	1,120,264	8,656	105,159	5.875	7.720	AO	14,422	21,796	11/09/2018.	10/25/2024.
63938C	AD	0	NAVIENT CORP 6.62 07/26/21.....	..	..	1.2	3FE	146,093	96.750	146,093	151,000	146,093		4,908	6.625	6.620	JJ	4,307	10,004	07/26/2016.	07/26/2021.
63938C	AF	5	NAVIENT CORP 6.5 06/15/22.....	..	..	1.2	3FE	97,913	93.250	97,913	105,000	97,913		7,088	6.500	6.500	JD	303	6,825	03/02/2017.	06/15/2022.
63938C	AJ	7	NAVIENT CORP 6.75 06/15/26.....	..	..	1.2	3FE	752,810	83.000	752,810	907,000	752,810	171	155,396	6.750	7.080	JD	2,721	31,292	06/08/2018.	06/15/2026.
64072T	AA	3	CSC HOLDINGS LLC 10.87 10/15/25.....	..	..	1.2	4FE	360,080	112.540	377,009	335,000	360,080	(7,727)	857	10.875	7.850	JJ	16,799	36,431	04/17/2017.	10/15/2025.
64072T	AC	9	CSC HOLDINGS LLC 6.62 10/15/25.....	..	..	1.2	3FE	892,013	101.250	892,013	881,000	892,013	(4,506)	61,116	6.625	6.170	JJ	26,913	46,375	03/08/2018.	10/15/2025.
64072T	AE	5	CSC HOLDINGS LLC 10.12 01/15/23.....	..	..	1.2	4FE	1,227,575	107.875	1,228,696	1,139,000	1,212,399	(15,317)	109	10.125	4.310	JJ	53,177	20,655	10/01/2018.	01/15/2023.
641062	AD	6	NESTLE HOLDINGS INC. 3.35 09/24/23.....	..	..	1.2	1FE	1,499,730	100.750	1,511,250	1,500,000	1,499,743	13		3.350	3.350	MS	13,540		09/17/2018.	09/24/2023.
641062	AN	4	NESTLE HOLDINGS INC. 4 09/24/48.....	..	..	1.2	1FE	493,285	97.750	488,750	500,000	493,316	31		4.000	4.070	MS	5,389		09/17/2018.	09/24/2048.
64110L	AQ	9	NETFLIX INC 5.87 11/15/28.....	..	..	1.2	3FE	615,950	97.000	615,950	635,000	615,950		19,050	5.875	5.870	MN	4,767	20,622	04/23/2018.	11/15/2028.
644162	AB	5	METROPOLITAN LIFE INSURANC 7.87 02/15/24.....	..	..	1.2	1FE	1,239,380	119.184	1,191,841	1,000,000	1,204,339	(35,041)		7.875	3.480	FA	29,750	78,750	01/05/2018.	02/15/2024.
65339K	AQ	3	NEXTERA ENERGY CAPITAL HOL 3.34 09/01/20.....	..	..	1.2	2FE	1,504,275	99.728	1,495,922	1,500,000	1,503,459	(816)		3.342	3.190	MS	16,710	3,063	08/06/2018.	09/01/2020.
65339K	AZ	3	NEXTERA ENERGY CAPITAL HOLD 3.1 08/21/20.....	..	..	2	2FE	187,156	98.503	187,156	190,000	187,156	13	860	3.106	3.760	FMAN	558		12/27/2018.	08/21/2020.
65441V	AA	9	NINE ENERGY SERVICE INC 8.75 11/01/23.....	..	..	2	4FE	1,154,250	95.000	1,154,250	1,215,000	1,154,250	65	56,765	8.750	8.830	MN	19,491		11/30/2018.	11/01/2023.
655844	BS	6	NORFOLK SOUTHERN CORPORATIO 2.9 06/15/26.....	..	..	1.2	2FE	996,620	94.012	940,123	1,000,000	997,402	307		2.900	2.930	JD	1,289	29,000	05/31/2016.	06/15/2026.
666807	BG	6	NORTHROP GRUMMAN CORP 3.25 08/01/23.....	..	..	1.2	2FE	1,462,110	97.661	1,464,917	1,500,000	1,462,416	306		3.250	3.850	FA	20,313		12/13/2018.	08/01/2023.
666807	BL	5	NORTHROP GRUMMAN CORP 2.08 10/15/20.....	..	..	1.2	2FE	552,118	98.071	554,105	565,000	555,599	3,481		2.080	3.040	AO	2,481	5,876	04/20/2018.	10/15/2020.
666807	BP	6	NORTHROP GRUMMAN CORP 4.03 10/15/47.....	..	..	1.2	2FE	458,050	90.940	454,701	500,000	458,508	458		4.030	4.550	AO	4,254	10,075	05/09/2018.	10/15/2047.
670001	AA	4	NOVELIS CORP 6.25 08/15/24.....	..	..	1.2	4FE	778,505	94.250	778,505	826,000	778,505	(1,539)	64,643	6.250	6.210	FA	19,503	47,250	10/03/2018.	08/15/2024.
670001	AC	0	NOVELIS CORP 5.87 09/30/26.....	..	..	1.2	4FE	416,813	87.750	416,813	475,000	416,813	630	61,602	5.875	6.560	MN	3,566	27,906	04/21/2017.	09/30/2026.
67059T	AB	1	NUSTAR LOGISTICS LP 4.8 09/01/20.....	..	..	1.2	3FE	1,433,180	98.000	1,535,660	1,567,000	1,500,293	24,010	32,832	4.800	6.630	MS	25,072	75,216	04/21/2017.	09/01/2020.
67059T	AD	7	NUSTAR LOGISTICS LP 6.75 02/01/21.....	..	..	1.2	3FE	188,790	101.000	205,030	203,000	188,790			6.750	8.980	FA	5,709	13,703	08/14/2013.	02/01/2021.
67059T	AE	5	NUSTAR LOGISTICS LP 5.62 04/28/27.....	..	..	1.2	3FE	1,160,963	93.250	1,160,963	1,245,000	1,160,963	1,155	129,262	5.625	6.140	AO	12,255	70,031	01/19/2018.	04/28/2027.
674215	AG	3	OASIS PETROLEUM INC 6.87 03/15/22.....	..	..	1.2	4FE	1,085,890	95.000	1,078,250	1,135,000	1,074,946	10,214	21,277	6.875	7.920	MS	22,976	61,738	11/08/2018.	03/15/2022.
674215	AK	4	OASIS PETROLEUM INC 6.25 05/01/26.....	..	..	2	4FE	338,000	84.500	338,000	400,000	338,000	(27)	62,173	6.250	6.230	MN	4,167	11,597	05/01/2018.	05/01/2026.
680665	AJ	5	OLIN CORP 5.12 09/15/27.....	..	..	2	3FE	883,200	92.000	883,200	960,000	883,200	882	18,910	5.125	6.020	MS	14,487		11/20/2018.	09/15/2027.
68233J	AS	3	ONCOR ELECTRIC DELIVERY CO 5.3 06/01/42.....	..	..	1.2	1FE	2,184,838	115.950	2,029,132	1,750,000	2,161,404	(11,158)		5.300	3.760	JD	7,729	92,750	11/07/2016.	06/01/2042.
68233J	BF	0	ONCOR ELECTRIC DELIVERY COM 4.1 11/15/48.....	..	..	1	1FE	999,020	99.472	994,729	1,000,000	999,020			4.100	4.100	MN	5,239	10,819	08/07/2018.	11/15/2048.
682680	AN	3	ONEOK INC 6 06/15/35.....	..	..	1.2	2FE	674,635	103.924	617,313	594,000	671,984	(2,657)	87	6.000	4.820	JD	1,584	29,640	12/14/2018.	06/15/2035.
68268N	AG	8	ONEOK PARTNERS LP 6.12 02/01/41.....	..	..	1.2	2FE	591,170	103.497	517,485	500,000	589,011	(2,159)		6.125	4.790	FA	12,760	30,625	01/23/2018.	02/01/2041.
68268N	AJ	2	ONEOK PARTNERS LP 3.37 10/01/22.....	..	..	1.2	2FE	1,142,566	97.194	1,102,184	1,134,000	1,140,644	(1,922)		3.375	3.180	AO	9,568	38,273	05/25/2017.	10/01/2022.
68276K	AA	7	YORK RISK SERVICES HOLDING 8.5 10/01/22.....	..	..	1.2	5FE	868,750	69.500	868,750	1,250,000	868,750	20,109	313,232	8.500	12.480	AO	26,563	106,250	01/25/2017.	10/01/2022.
68389X	AV	7	ORACLE CORPORATION 4.3 07/08/34.....	..	..	1.2	1FE	1,106,227	100.566	1,106,227	1,100,000	1,106,227	(3,774)	71,192	4.300	3.680	JJ	22,730	43,000	12/14/2018.	07/08/2034.
68389X	AW	5	ORACLE CORP 4.5 07/08/44.....	..	..	1.2	1FE	1,053,827	100.003	1,000,032	1,000,000	1,051,925	(1,172)	2,874	4.500	4.140	JJ	21,625	38,250	12/14/2018.	07/08/2044.
68389X	BM	6	ORACLE CORPORATION 2.65 07/15/26.....	..	..	1.2	1FE	477,685	92.456	462,282	500,000	479,852	2,167		2.650	3.250	JJ	6,110	6,625	01/24/2018.	07/15/2026.
68389X	BP	9	ORACLE CORPORATION 3.8 11/15/37.....	..	..	1	1FE	149,436	93.213	139,821	150,000	149,459	20		3.800	3.820	MN	728	5,795	11/07/2017.	11/15/2037.

E10.17

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	For Rei g n	Bond CHAR	NAIC Desig -nation and Admi -nistrative Symbol	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
68555P	AA	8	ORBCOMM	INC	8 04/01/24	4FE	1,200,800	1,210,250	1,175,000	1,200,800	(4,004)	13,196		8.000	7.420	AO	23,500	94,000	02/22/2018	04/01/2024		
69073T	AR	4	OWENS-BROCKWAY	GLASS	CONTA 5.87 08/15/23	4FE	714,373	716,788	715,000	715,052	(2,478)	35,405		5.875	5.750	FA	15,869	42,006	05/05/2017	08/15/2023		
69073T	AS	2	OWENS-BROCKWAY	GLASS	CONTA 6.37 08/15/25	4FE	225,720	225,720	228,000	225,720	(323)	4,984		6.375	6.150	FA	5,491	14,535	01/07/2016	08/15/2025		
69145L	AA	2	OXFORD FIN	LLC	6.37 12/15/22	4FE	553,613	553,613	555,000	553,613		1,388		6.375	6.370	JD	1,573	34,988	12/05/2017	12/15/2022		
69327R	AG	6	PDC ENERGY	INC (DELAWARE)	6.12 09/15/24	4FE	858,400	858,400	928,000	858,400	(301)	75,813		6.125	6.450	MS	16,736	56,840	11/15/2017	09/15/2024		
693304	AR	8	PECO ENERGY	CO	4.8 10/15/43	1FE	1,053,920	1,067,677	1,000,000	1,053,638	(282)			4.800	4.430	AO	10,133	24,000	10/03/2018	10/15/2043		
693476	BJ	1	PNC FINANCIAL	SERVICES	GRO 5.12 02/08/20	1FE	255,973	255,259	250,000	255,130	(842)			5.125	3.210	FA	5,089		10/22/2018	02/08/2020		
69349L	AG	3	PNC BANK NATIONAL	ASSOCIATI	2.7 11/01/22	1FE	1,480,398	1,480,398	1,525,000	1,480,398	(2,439)	54,329		2.700	2.520	MN	6,863	41,175	09/15/2017	11/01/2022		
69349L	AK	4	PNC BANK NATIONAL	ASSOCIAT	2.95 01/30/23	1FE	4,083,205	3,950,180	4,065,000	4,069,812	(3,493)			2.950	2.910	JJ	50,299	109,150	11/02/2018	01/30/2023		
69351U	AS	2	PPL ELECTRIC	UTILITIES	COR 4.12 06/15/44	1FE	1,020,230	992,866	1,000,000	1,019,458	(448)			4.125	4.000	JD	1,833	41,250	02/15/2017	06/15/2044		
69352P	AF	0	PPL CAPITAL	FUNDING	LLC 3.4 06/01/23	2FE	390,987	390,987	400,000	390,987	59	1,300		3.400	3.870	JD	1,133		12/14/2018	06/01/2023		
69353R	EP	9	PNC BANK NATIONAL	ASSOCIATI	2.3 06/01/20	1FE	246,183	246,861	250,000	247,508	1,326			2.300	3.020	JD	479	5,750	03/20/2018	06/01/2020		
69353R	EW	4	PNC BANK NATIONAL	ASSOCIAT	2.15 04/29/21	1FE	968,340	974,193	1,000,000	968,949	609			2.150	3.550	AO	3,703		12/12/2018	04/29/2021		
69371R	P3	4	PACCAR FINANCIAL	CORP	100 05/10/21	1FE	1,000,000	1,002,717	1,000,000	1,000,000				2.821	2.820	FMAN	3,948	13,538	05/07/2018	05/10/2021		
695114	BZ	0	PACIFICORP	5.25	06/15/35	1FE	1,196,720	1,111,099	1,000,000	1,185,670	(8,048)			5.250	3.730	JD	2,333	52,500	08/08/2017	06/15/2035		
70109H	AM	7	PARKER HANNIFIN	CORP	4.2 11/21/34	1FE	937,113	881,846	890,000	934,590	(2,159)			4.200	3.760	MN	4,153	33,180	12/14/2018	11/21/2034		
701885	AB	1	PARSLEY ENERGY	LLC/ PARSL	6.25 06/01/24	4FE	1,068,200	1,068,200	1,090,000	1,068,200	(8,702)	54,620		6.250	5.270	JD	5,677	68,125	04/25/2017	06/01/2024		
701885	AD	7	PARSLEY ENERGY	LLC	5.37 01/15/25	4FE	490,250	490,250	530,000	490,250	181	40,344		5.375	5.510	JJ	13,136	28,488	04/18/2017	01/15/2025		
701885	AF	2	PARSLEY ENERGY	LLC	5.25 08/15/25	4FE	125,355	125,355	137,000	125,355	(201)	11,356		5.250	5.540	FA	2,717	7,193	02/09/2017	08/15/2025		
701885	AH	8	PARSLEY ENERGY	LLC	5.62 10/15/27	4FE	270,840	270,840	296,000	270,840		25,160		5.625	5.720	AO	3,515	16,835	10/05/2017	10/15/2027		
702150	AD	5	PARTY CITY	HOLDINGS	INC 6.62 08/01/26	4FE	2,221,775	2,221,775	2,455,000	2,221,775	(53)	233,335		6.625	6.610	FA	67,316		10/15/2018	08/01/2026		
70338P	AC	4	PATTERN ENERGY	GROUP	INC 5.87 02/01/24	3FE	868,500	868,500	900,000	868,500	(10)	33,079		5.875	5.920	FA	22,031	52,875	01/23/2017	02/01/2024		
708696	BY	4	PENNSYLVANIA	ELECTRIC	COMP 3.25 03/15/28	2FE	998,580	942,609	1,000,000	998,737	118			3.250	3.260	MS	9,569	33,132	09/05/2017	03/15/2028		
713448	CC	0	PEPSICO INC/NC	3.6	08/13/42	1FE	1,024,611	1,003,407	1,090,000	1,025,206	595			3.600	3.990	FA	15,042		08/21/2018	08/13/2042		
713448	DN	5	PEPSICO INC	2.37	10/06/26	1FE	228,604	228,604	250,000	228,604	86	232		2.375	3.630	AO	1,402		12/14/2018	10/06/2026		
713448	DP	0	PEPSICO INC	3.45	10/06/46	1FE	495,930	450,264	500,000	496,110	82			3.450	3.490	AO	4,073	17,250	10/03/2016	10/06/2046		
71376L	AB	6	PERFORMANCE	FOOD	GROUP INC 5.5 06/01/24	4FE	521,625	521,625	535,000	521,625	(275)	21,327		5.500	5.750	JD	2,452	29,425	01/30/2017	06/01/2024		
716768	AC	0	PETSMART INC	5.87	06/01/25	5FE	759,825	760,965	1,046,000	759,825	20,429	60,794		5.875	11.690	JD	5,121	61,453	12/06/2017	06/01/2025		
717081	DK	6	PFIZER INC	4.4	05/15/44	1FE	1,101,460	1,040,590	1,000,000	1,095,934	(2,214)			4.400	3.800	MN	5,622	44,000	05/31/2016	05/15/2044		
717081	DV	2	PFIZER INC	2.75	06/03/26	1FE	233,680	236,721	250,000	233,997	317			2.750	3.740	JD	535	3,438	10/30/2018	06/03/2026		
717081	EC	3	PFIZER INC	4	12/15/36	1FE	995,190	988,648	1,000,000	995,562	166			4.000	4.030	JD	1,778	40,000	11/14/2016	12/15/2036		
718546	AS	3	PHILLIPS	66	2.91 02/26/21	2FE	1,000,000	999,182	1,000,000	1,000,000				3.289	3.280	FMAN	3,289	21,101	02/26/2018	02/26/2021		
718549	AD	0	PHILLIPS	66	PARTNERS LP 3.55 10/01/26	2FE	999,010	926,171	1,000,000	999,193	89			3.550	3.560	AO	8,875	35,500	10/11/2016	10/01/2026		
72147K	AE	8	PILGRIMS	PRIDE	CORP 5.87 09/30/27	3FE	2,068,430	2,068,430	2,273,000	2,068,430	4,221	137,055		5.875	6.980	MS	33,756	97,908	11/20/2018	09/30/2027		
72431P	AA	0	PISCES	MIDCO	INC 8 04/15/26	5FE	2,077,965	2,077,965	2,271,000	2,077,965	174	222,994		8.000	8.350	AO	38,355	88,165	11/21/2018	04/15/2026		
73107G	AA	1	POLARIS	INTERMEDIATE	CORP 8.5 12/01/22	5FE	2,655,375	2,655,375	2,910,000	2,655,375	(11,553)	315,389		8.500	7.670	JD	20,612	225,510	10/04/2018	12/01/2022		
737446	AJ	3	POST HOLDINGS	INC	8 07/15/25	4FE	1,374,970	1,378,000	1,300,000	1,373,003	(23,598)	19,692		8.000	5.470	JJ	47,956	86,400	11/07/2018	07/15/2025		
737446	AK	0	POST HOLDINGS	INC	5 08/15/26	4FE	178,360	178,360	196,000	178,360	837	6,227		5.000	6.080	FA	3,702	4,900	05/04/2018	08/15/2026		
737446	AL	8	POST HOLDINGS	INC	5.5 03/01/25	4FE	1,101,125	1,101,125	1,150,000	1,101,125		48,875		5.500	5.880	MS	21,083	63,250	02/06/2017	03/01/2025		
737446	AN	4	POST HOLDINGS	INC	5.62 01/15/28	4FE	336,713	336,713	365,000	336,713		28,288		5.625	6.510	JJ	9,467	12,775	11/28/2017	01/15/2028		
741503	AW	6	PRICELINE	GROUP	INC 3.65 03/15/25	2FE	737,378	724,817	750,000	737,847	469			3.650	3.940	MS	8,060		09/20/2018	03/15/2025		

E10.18

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
741503	AZ 9	BOOKING HOLDINGS INC 3.6 06/01/26		1.2	2FE	238,498	95.832	239,581	250,000	238,698		200			3.600	4.310	JD	750	4,500	11/05/2018	06/01/2026
743315	AT 0	PROGRESSIVE CORPORATION (TH 4.2 03/15/48		2	1FE	991,730	98.822	988,222	1,000,000	991,843		113			4.200	4.240	MS	12,367	21,117	03/09/2018	03/15/2048
74387U	AJ 0	PROVIDENT FUNDING ASSOCIAT 6.37 06/15/25		2	4FE	735,150	87.000	735,150	845,000	735,150			109,850		6.375	6.920	JD	2,394	53,869	05/24/2017	06/15/2025
744320	BA 9	PRUDENTIAL FINANCIAL INC 3.93 12/07/49		2	1FE	223,819	89.527	223,819	250,000	223,819		1	1,592		3.935	4.520	JD	656		12/27/2018	12/07/2049
74432Q	BY 0	PRUDENTIAL FINANCIAL INC 5.1 08/15/43		1.2	1FE	1,535,759	105.948	1,546,842	1,460,000	1,535,424		(335)			5.100	4.740	FA	28,129		10/02/2018	08/15/2043
74432Q	CA 1	PRUDENTIAL FINANCIAL INC 4.6 05/15/44		1.2	1FE	548,680	99.998	499,994	500,000	547,709		(971)			4.600	3.990	MN	2,939	23,000	01/24/2018	05/15/2044
744448	CE 9	PUBLIC SERVICE COMPANY OF 4.75 08/15/41		1.2	1FE	418,112	104.528	418,112	400,000	418,112		(3)	2,005		4.750	4.390	FA	7,178		12/26/2018	08/15/2041
74456Q	AP 1	PUBLIC SERVICE ELECTRIC AN 5.25 07/01/35		1.2	1FE	614,123	111.762	593,459	531,000	608,804		(3,268)			5.250	4.020	JJ	13,939	27,878	05/01/2017	07/01/2035
74456Q	AU 0	PUBLIC SERVICE ELECTRIC AN 5.37 11/01/39		1.2	1FE	1,532,948	114.527	1,488,861	1,300,000	1,523,538		(5,518)			5.375	4.130	MN	11,646	53,750	12/14/2018	11/01/2039
744573	AK 2	PUBLIC SERVICE ENTERPRISE GRO 2 11/15/21		1.2	2FE	109,803	95.481	109,803	115,000	109,803		23	150		2.000	3.620	MN	294		12/21/2018	11/15/2021
74840L	AA 0	QUICKEN LOANS INC 5.75 05/01/25		1.2	3FE	1,081,874	94.632	1,083,539	1,145,000	1,082,745		5,638	16,627		5.750	6.520	MN	10,973	65,838	03/24/2016	05/01/2025
755111	BR 1	RAYTHEON COMPANY 4.4 02/15/20		1.2	1FE	2,385,768	101.556	2,386,575	2,350,000	2,385,272		(21,434)	3,850		4.400	2.880	FA	39,062	40,700	11/27/2018	05/15/2020
755111	BU 4	RAYTHEON CO 4.87 10/15/40		1.2	1FE	1,147,741	111.694	1,116,945	1,000,000	1,141,507		(4,061)			4.875	3.900	AO	10,292	48,750	07/06/2017	10/15/2040
75606D	AC 5	REALOGY GROUP LLC 5.25 12/01/21		1.2	4FE	201,930	95.250	201,930	212,000	201,930		(1,671)	15,354		5.250	5.470	JD	928	11,130	01/31/2018	12/01/2021
75606D	AE 1	REALOGY GROUP LLC / REALOG 4.87 06/01/23		2	4FE	372,158	86.750	372,158	429,000	372,158		2,608	52,313		4.875	6.550	JD	1,743	20,914	02/21/2018	06/01/2023
756109	AL 8	REALTY INCOME CORP 5.75 01/15/21		2	1FE	2,108,960	104.049	2,080,980	2,000,000	2,082,131		(26,829)			5.750	3.360	JJ	53,028	57,500	05/17/2018	01/15/2021
756109	AV 6	REALTY INCOME CORPORATION 3.87 04/15/25		2	1FE	1,465,005	99.794	1,496,922	1,500,000	1,467,788		2,783			3.875	4.260	AO	12,271	30,839	05/17/2018	04/15/2025
759187	CE 5	REGIONS BANK 100 08/13/21		2	2FE	1,000,000	98.177	981,776	1,000,000	1,000,000					3.118	3.110	FMAN	4,244	7,253	08/08/2018	08/13/2021
760759	AH 3	REPUBLIC SERVICES INC 5 03/01/20		1.2	2FE	1,030,580	101.836	1,018,364	1,000,000	1,021,244		(9,336)			5.000	3.130	MS	16,667	25,000	06/19/2018	03/01/2020
760759	AP 5	REPUBLIC SERVICES INC 3.55 06/01/22		1.2	2FE	2,018,800	99.962	1,999,244	2,000,000	2,015,525		(3,275)			3.550	3.290	JD	5,917	71,000	04/05/2018	06/01/2022
760759	AS 9	REPUBLIC SERVICES INC 3.37 11/15/27		2	2FE	2,064,005	95.721	2,058,004	2,150,000	2,066,106		2,145	755		3.375	3.890	MN	9,272	26,925	12/19/2018	11/15/2027
76119L	AA 9	RESIDEO FUNDING INC 6.12 11/01/26		2	3FE	294,357	99.782	294,357	295,000	294,357			643		6.125	6.120	MN	3,614		10/04/2018	11/01/2026
761735	AD 1	REYNOLDS GROUP ISSUER LLC 6.87 02/15/21		1.2	4FE	34,697	100.125	34,697	34,654	34,697		(400)	1		6.875	5.670	FA	900	2,567	05/06/2016	02/15/2021
761735	AP 4	REYNOLDS GROUP ISSUER LLC 5.75 10/15/20		1.2	4FE	1,050,787	99.750	1,050,787	1,053,420	1,050,787		(2,428)	3,824		5.750	5.680	AO	12,787	60,572	04/28/2017	10/15/2020
761735	AT 6	REYNOLDS GROUP ISSUER INC 5.12 07/15/23		1.2	4FE	175,780	94.000	175,780	187,000	175,780			11,220		5.125	5.410	JJ	4,419	9,584	06/13/2016	07/15/2023
761735	AV 1	REYNOLDS GROUP ISSUER INC / R 7 07/15/24		1.2	5FE	92,029	94.875	92,029	97,000	92,029			4,971		7.000	6.990	JJ	3,131	6,790	06/13/2016	07/15/2024
767754	CH 5	RITE AID CORPORATION 6.12 04/01/23		1.2	5FE	646,220	79.000	646,220	818,000	646,220		13,352	105,175		6.125	8.930	JJ	21,015	50,103	01/02/2018	04/01/2023
76882A	AB 6	RIVERS PITTSBURGH BORROWER 6.12 08/15/21		1.2	4FE	702,503	96.750	703,373	727,000	702,003		4,705	24,249		6.125	7.520	FA	16,822	44,529	04/21/2017	08/15/2021
774341	AJ 0	ROCKWELL COLLINS INC		1.2	2FE	1,006,649	95.048	950,482	1,000,000	1,005,631		(1,018)			3.200	3.070	MS	9,422	32,000	06/13/2017	03/15/2024
776743	AC 0	ROPER TECHNOLOGIES INC 2.8 12/15/21		1.2	2FE	998,430	98.040	980,405	1,000,000	999,042		306			2.800	2.830	JD	1,244	28,000	12/08/2016	12/15/2021
776743	AD 8	ROPER TECHNOLOGIES INC 3.8 12/15/26		1.2	2FE	999,840	96.326	963,263	1,000,000	999,865		14			3.800	3.800	JD	1,689	38,000	12/08/2016	12/15/2026
78013X	W2 0	ROYAL BANK OF CANADA 3.7 10/05/23			1FE	997,920	100.120	1,001,207	1,000,000	998,011		91			3.700	3.740	AO	8,839		10/01/2018	10/05/2023
78388J	AT 3	SBA COMMUNICATIONS CORPORA 4.87 07/15/22		2	4FE	981,250	98.125	981,250	1,000,000	981,250		1,140	16,140		4.875	5.110	JJ	22,479	24,375	05/15/2018	07/15/2022
78410G	AB 0	SBA COMMUNICATIONS CORP 4 10/01/22		2	4FE	741,975	95.125	741,975	780,000	741,975		2,818	21,105		4.000	5.130	AO	7,800	21,088	05/09/2018	10/01/2022
78442F	EJ 3	NAVIENT CORP 8 03/25/20		1.2	3FE	1,349,950	101.500	1,349,950	1,330,000	1,349,950		(31,566)	21,179		8.000	5.360	MS	28,373	106,400	02/23/2017	03/25/2020
78442F	ES 3	NAVIENT CORP 4.87 06/17/19		1.2	3FE	491,385	99.875	491,385	492,000	491,385		(2,765)	6,884		4.875	4.330	JD	933	23,985	03/28/2018	06/17/2019
78454L	AK 6	SM ENERGY CO 6.12 11/15/22		1.2	4FE	779,155	94.500	900,585	953,000	790,648		16,186	2,352		6.125	10.970	MN	7,459	55,860	11/16/2018	11/15/2022
78454L	AL 4	SM ENERGY CO 5.62 06/01/25		1.2	4FE	354,020	86.500	463,640	536,000	371,577		6,574			5.625	12.060	JD	2,513	30,150	01/07/2016	06/01/2025
78454L	AN 0	SM ENERGY CO 6.75 09/15/26		1.2	4FE	59,965	89.500	59,965	67,000	59,965			3,853		6.750	8.230	MS	1,332	4,523	09/07/2016	09/15/2026
78454L	AP 5	SM ENERGY CO 6.62 01/15/27		2	3FE	56,070	89.000	56,070	63,000	56,070			6,930		6.625	6.620	JJ	1,519		08/06/2018	01/15/2027
78470V	AC 2	SRC ENERGY INC 6.25 12/01/25		1.2	4FE	592,200	84.000	592,200	705,000	592,200		1,000	119,968		6.250	7.330	JD	3,672	44,307	04/03/2018	12/01/2025

E10.19

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
797440	BP 8																					
	SAN DIEGO GAS AND ELECTRIC 3.95 11/15/41.....			1.2	1FE	1,451,726	93.266	1,482,006	1,589,000	1,452,233			507		3.950	4.560	MN	8,020	31,383	11/07/2018	11/15/2041	
801056	AA 0			1.2	3FE	282,138	99.875	289,638	290,000	286,671			1,164		4.375	5.290	JD	1,057	12,688	10/14/2014	06/01/2019	
80874Y	AU 4			1.2	5FE	2,025,655	101.375	2,324,529	2,293,000	2,103,029			12,438	32,838	10.000	11.210	JD	19,108	208,200	05/30/2018	12/01/2022	
80874Y	AW 0			1.2	4FE	559,375	89.500	559,375	625,000	559,375				65,625	5.000	5.920	AO	6,597	31,076	01/31/2018	10/15/2025	
816851	BE 8			1.2	2FE	998,640	98.813	988,139	1,000,000	999,279			639		2.400	2.460	FA	10,000	13,267	01/09/2018	02/01/2020	
817609	AB 6			1.2	4FE	797,051	102.750	1,063,463	1,035,000	866,001			11,646		7.450	10.340	FA	29,129	77,108	05/17/2013	08/15/2027	
824348	AU 0			1.2	2FE	2,904,612	96.820	2,904,612	3,000,000	2,904,612			2,168	87,461	2.750	2.830	JD	6,875	82,500	05/02/2017	06/01/2022	
82873L	AA 3			2	4FE	38,340	71.000	38,340	54,000	38,340			714	11,470	5.750	11.170	MN	518	1,553	05/22/2018	11/01/2024	
82873L	AB 1			1.2	4FE	719,950	101.000	724,170	717,000	719,858			(415)	1,459	7.750	7.570	JJ	25,160		07/11/2018	01/15/2024	
832696	AF 5			1.2	2FE	964,987	99.040	965,647	975,000	968,558			3,571		2.500	3.060	MS	7,177	12,188	04/23/2018	03/15/2020	
8426EP	AB 4			1.2	2FE	1,996,460	86.612	1,732,258	2,000,000	1,996,649			65		3.950	3.960	AO	19,750	79,000	09/08/2016	10/01/2046	
845437	BN 1			1.2	2FE	1,875,000	91.374	1,827,496	2,000,000	1,879,657			2,445		3.900	4.280	AO	19,500	78,000	05/22/2018	06/15/2021	
845437	BP 6			1.2	2FE	998,960	91.608	916,082	1,000,000	999,171			95		2.750	2.760	AO	6,875	27,500	09/26/2016	10/01/2026	
845467	AM 1			1.2	3FE	588,645	95.250	588,645	618,000	588,645			3,115	37,429	7.500	7.350	AO	11,588	47,123	10/31/2017	04/01/2026	
85172F	AB 5			1.2	4FE	879,930	100.500	920,580	916,000	902,649			4,026	6,586	6.000	6.500	JD	4,580	54,960	12/27/2017	06/01/2020	
85172F	AJ 8			1.2	4FE	308,450	103.625	321,238	310,000	308,450					8.250	8.400	JD	1,137	25,575	04/06/2016	12/15/2020	
85172F	AN 9			1.2	4FE	418,888	89.125	418,888	470,000	418,888			3	53,465	7.125	7.230	MS	9,860	11,535	08/08/2018	03/15/2026	
85205T	AH 3			2	2FE	1,000,000	99.123	991,233	1,000,000	1,000,000					3.588	3.580	MJSD	1,495	17,450	05/22/2018	06/15/2021	
852060	AG 7			1.2	4FE	196,415	100.500	242,205	241,000	235,797			13,726		6.900	13.510	MN	2,772	16,629	06/10/2014	05/01/2019	
852061	AM 2			1.2	4FE	170,405	113.250	223,103	197,000	180,936			4,198		11.500	15.100	MN	2,895	22,905	03/02/2016	11/15/2021	
85207U	AE 5			1.2	4FE	2,599,176	102.375	3,024,158	2,954,000	2,758,652			54,284	27,261	7.250	9.670	MS	63,060	212,563	08/31/2018	09/15/2021	
85207U	AF 2			1.2	4FE	6,567,606	102.625	6,807,116	6,633,000	6,616,628			(4,005)	185,740	7.875	7.750	MS	153,803	385,056	07/10/2018	09/15/2023	
85207U	AH 8			1.2	4FE	822,900	99.125	836,615	844,000	825,038			1,783	30,415	7.125	7.630	JD	2,673	62,326	02/08/2018	06/15/2024	
85207U	AK 1			1.2	4FE	730,235	99.500	744,260	748,000	730,235				17,765	7.625	8.030	MS	19,012	31,843	02/20/2018	03/01/2026	
854502	AJ 0			1.2	1FE	249,720	102.052	255,132	250,000	249,722			2		4.850	4.850	MN	1,852		10/30/2018	11/15/2048	
855244	AQ 2			1.2	2FE	1,490,385	99.295	1,489,433	1,500,000	1,490,564			179		3.800	3.900	FA	22,325		12/20/2018	08/15/2025	
858119	AZ 3			2	3FE	1,171,150	99.250	1,171,150	1,180,000	1,171,150			(2,377)	30,668	5.250	5.000	AO	13,078	30,975	05/08/2018	04/15/2023	
86024T	AA 5			2	4FE	512,200	98.500	512,200	520,000	512,200			7,800		6.125	6.120	AO	10,963		09/26/2018	10/01/2026	
866142	AA 0			2	4FE	2,305,100	92.500	2,305,100	2,492,000	2,305,100			(244)	201,610	9.500	9.650	JD	7,522	236,740	02/14/2018	12/15/2024	
86614R	AL 1			1.2	4FE	436,500	90.000	436,500	485,000	436,500				60,200	5.125	6.230	JD	2,071	24,856	05/24/2017	06/01/2025	
86614W	AD 8			1.2	4FE	288,470	91.000	288,470	317,000	288,470			477	28,591	5.750	6.670	AO	3,848	18,228	04/18/2017	04/15/2025	
86765B	AP 4			2	2FE	389,027	88.111	339,231	385,000	388,985			(42)		5.300	5.220	AO	5,101	20,405	02/01/2018	04/01/2044	
86787E	AZ 0			2	1FE	1,500,000	99.572	1,493,585	1,500,000	1,500,000					3.008	3.000	MN	8,147		10/24/2018	10/26/2021	
871829	BA 4			1.2	2FE	1,464,476	97.631	1,464,476	1,500,000	1,464,476			2,547	632	2.500	3.460	JJ	17,292		10/18/2018	07/15/2021	
87236Y	AD 0			1.2	1FE	1,981,586	99.079	1,981,586	2,000,000	1,981,586			(11,045)	91,985	3.625	2.950	AO	18,125	72,500	06/22/2017	04/01/2025	
87243Q	AB 2			1.2	3FE	953,875	101.250	955,800	944,000	953,875			(10,107)	14,233	6.000	4.900	AO	14,160	56,640	04/17/2017	10/01/2020	
87264A	AJ 4			1.2	3FE	489,521	102.625	489,521	477,000	489,521			(8,704)	7,395	6.500	4.910	JJ	14,297	33,129	10/11/2017	01/15/2024	
87264A	AR 6			1.2	3FE	2,210,128	97.750	2,210,128	2,261,000	2,210,128			122	67,245	4.000	4.280	AO	19,093	93,528	05/04/2017	04/15/2022	
87264A	AU 9			2	3FE	336,713	92.250	336,713	365,000	336,713			959	30,312	4.500	5.580	FA	6,844	8,987	01/23/2018	02/01/2026	
87612B	AM 4			1.2	3FE	2,303,000	98.000	2,303,000	2,350,000	2,303,000			(2,969)	93,969	5.250	5.240	MN	20,563	123,375	02/21/2018	05/01/2023	
87612B	AY 8			1.2	3FE	1,096,583	102.000	1,160,760	1,138,000	1,103,303			(8,582)	24,362	6.750	6.480	MS	22,618	76,815	01/19/2018	03/15/2024	

E10.20

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For rei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
87612B BB 7	TARGA RESOURCES PARTNERS L 5.12 02/01/25			1.2	3FE	641,655	94.500	641,655	679,000	641,655		114	45,653		5.125	5.370	FA	14,499	34,799	10/10/2017	02/01/2025
87612B BG 6	TARGA RESOURCES PARTNERS LP 5 01/15/28			1.2	3FE	335,755	90.500	335,755	371,000	335,755			35,245		5.000	5.990	JJ	8,554	13,809	10/10/2017	01/15/2028
87612B BH 4	TARGA RESOURCES PARTNERS L 5.87 04/15/26			2	3FE	571,830	97.250	571,830	588,000	571,830	(101)	17,124			5.875	5.840	AO	7,293	17,560	04/06/2018	04/15/2026
878091 BD 8	TEACHERS INSURANCE AND ANNU 4.9 09/15/44			1.2	1FE	2,212,580	103.266	2,065,326	2,000,000	2,209,438	(3,142)				4.900	4.220	MS	28,856	49,000	04/11/2018	09/15/2044
878091 BF 3	TEACHERS INSURANCE AND ANN 4.27 05/15/47			1.2	1FE	2,984,840	94.648	2,839,449	3,000,000	2,985,170	287				4.270	4.300	MN	16,368	128,100	04/04/2018	05/15/2047
88033G CA 6	TENET HEALTHCARE CORPORATI 4.37 10/01/21			1.2	3FE	84,363	97.250	90,443	93,000	89,614	1,107				4.375	5.820	JJ	2,034	4,069	08/27/2013	10/01/2021
88033G CE 8	TENET HEALTHCARE CORPORATI 8.12 04/01/22			1.2	5FE	1,068,795	100.000	1,134,000	1,134,000	1,051,364	18,687				8.125	10.770	AO	23,034	92,138	10/28/2016	04/01/2022
88033G CN 8	TENET HEALTHCARE CORPORATI 6.75 06/15/23			1.2	5FE	524,040	93.500	531,080	568,000	523,337	3,031	15,165			6.750	8.160	JD	1,704	23,490	11/19/2018	06/15/2023
88033G CU 2	THC ESCROW CORPORATION III 5.12 05/01/25			1.2	4FE	1,366,170	93.000	1,366,170	1,469,000	1,366,170	3,630	57,465			5.125	5.980	MN	12,548	75,286	04/03/2018	05/01/2025
88160Q AM 5	TESORO LOGISTICS LP 6.37 05/01/24			1.2	2FE	211,800	104.010	218,421	210,000	211,083	(286)				6.375	6.200	MN	2,231	13,388	05/12/2016	05/01/2024
883556 AT 9	THERMO FISHER SCIENTIFIC IN 4.7 05/01/20			1.2	2FE	1,393,888	101.996	1,387,147	1,360,000	1,386,925	(6,963)				4.700	3.170	MN	10,653	20,210	11/05/2018	05/01/2020
887317 AG 0	TIME WARNER INC 4.7 01/15/21			1.2	2FE	3,569,654	101.990	3,569,654	3,500,000	3,569,654	(76,803)	92,650			4.700	2.350	JJ	75,853	164,500	07/26/2017	01/15/2021
887317 AW 5	TIME WARNER INC 3.6 07/15/25			1.2	2FE	3,616,240	94.674	3,455,608	3,650,000	3,614,211	(1,577)	203			3.600	3.760	JJ	60,590	90,000	12/13/2018	07/15/2025
89055F AA 1	TOPBUILD ESCROW CORP 5.62 05/01/26			2	4FE	1,518,900	91.500	1,518,900	1,660,000	1,518,900		141,100			5.625	6.310	MN	15,563	48,244	04/11/2018	05/01/2026
89352H AZ 2	TRANSCANADA PIPELINES LTD 5.1 03/15/49			2	1FE	997,280	99.986	999,863	1,000,000	997,280					5.100	5.110	MS	11,192		10/10/2018	03/15/2049
893647 AX 5	TRANSDIGM INC			1.2	4FE	917,831	97.125	917,831	945,000	917,831	(4,419)	47,552			6.500	5.950	JJ	28,324	30,713	02/27/2018	07/15/2024
893647 AZ 0	TRANSDIGM INC 6.5 05/15/25			1.2	4FE	277,313	95.625	277,313	290,000	277,313	(1,115)	25,710			6.500	6.210	MN	2,409	18,850	01/10/2018	05/15/2025
893647 BB 2	TRANSDIGM INC 6.37 06/15/26			1.2	4FE	1,047,656	93.125	1,047,656	1,125,000	1,047,656	1,126	76,203			6.375	6.680	JD	3,188	71,719	01/10/2018	06/15/2026
896818 AL 5	TRIUMPH GROUP INC 5.25 06/01/22			1.2	5FE	692,735	87.000	697,740	802,000	692,735	13,548	40,161			5.250	8.410	JD	3,509	42,105	08/01/2017	06/01/2022
896818 AP 6	TRIUMPH GROUP INC 7.75 08/15/25			1.2	5FE	397,609	86.625	397,609	459,000	397,609		61,391			7.750	8.350	FA	13,439	35,375	08/08/2017	08/15/2025
90131H AB 1	21ST CENTURY FOX AMERICA IN 5.4 10/01/43			1.2	2FE	872,248	116.299	872,248	750,000	872,248	(3,415)	41,063			5.400	4.000	AO	10,125	40,500	02/01/2018	10/01/2043
90131H AR 6	21ST CENTURY FOX AMERICA INC 3 09/15/22			2	2FE	488,945	98.887	494,438	500,000	489,404	459				3.000	3.610	MS	4,411		10/30/2018	09/15/2022
90131H AW 5	21ST CENTURY FOX AMERICA IN 8.5 02/23/25			2	2FE	619,340	125.503	627,519	500,000	615,653	(3,687)				8.500	4.190	FA	15,117		10/09/2018	02/23/2025
90131H BD 6	21ST CENTURY FOX AMERICA I 6.55 03/15/33			2	2FE	628,008	126.772	661,753	522,000	619,642	(4,732)				6.550	4.720	MS	10,067	34,191	03/08/2017	03/15/2033
90265E AH 3	UDR INC 3.7 10/01/20			2	2FE	952,917	100.348	953,311	950,000	952,590	(327)				3.700	3.510	AO	8,788		10/17/2018	10/01/2020
90265E AK 6	UDR INC 4 10/01/25			1.2	2FE	991,680	100.046	1,000,460	1,000,000	991,871	191				4.000	4.130	AO	10,000		10/25/2018	10/01/2025
903293 BE 7	USG CORPORATION 4.87 06/01/27			1.2	3FE	1,394,063	100.625	1,398,688	1,390,000	1,394,063	(744)	655			4.875	4.810	JD	5,647	67,763	05/22/2017	06/01/2027
90331H NV 1	US BANK NATIONAL ASSOCIATIO 3.4 07/24/23			2	1FE	498,425	99.903	499,518	500,000	498,430	5				3.400	3.470	JJ	7,414		12/24/2018	07/24/2023
90333L AP 7	US CONCRETE INC 6.37 06/01/24			1.2	4FE	1,720,463	92.250	1,720,463	1,865,000	1,720,463	(6,097)	199,519			6.375	6.370	JD	9,908	118,894	04/03/2017	06/01/2024
90345W AE 4	US AIRWAYS PASS THROUGH TR 6.75 06/03/21			1	2FE	87,926	103.792	85,489	82,366	85,488	(1,297)				6.750	4.950	JD	432	5,560	05/10/2016	06/03/2021
90346W AB 9	US AIRWAYS 2013-1 PASS THR 5.37 11/15/21			1	2FE	71,443	101.048	71,443	70,702	71,443	(571)	1,091			5.375	4.540	MN	486	3,800	03/16/2017	11/15/2021
90353T AA 8	UBER TECHNOLOGIES INC 7.5 11/01/23			2	5GI	1,183,875	96.250	1,183,875	1,230,000	1,183,875	(213)	48,962			7.500	7.360	MN	13,838		11/07/2018	11/01/2023
90353T AC 4	UBER TECHNOLOGIES INC 8 11/01/26			2	5GI	1,732,800	96.000	1,732,800	1,805,000	1,732,800		72,200			8.000	7.990	MN	24,067		10/18/2018	11/01/2026
90400G AA 9	ULTRA RESOURCES INC 6.87 04/15/22			1.2	5FE	23,450	35.000	23,450	67,000	23,450		43,048			6.875	33.120	AO	972	4,606	04/07/2017	04/15/2022
90400G AB 7	ULTRA RESOURCES INC 7.12 04/15/25			1.2	5FE	168,330	31.000	168,330	543,000	168,330		11,349	373,139		7.125	26.940	AO	8,168	38,689	04/18/2017	04/15/2025
907818 DG 0	UNION PACIFIC CORP 4 02/01/21			1.2	1FE	807,952	101.242	809,942	800,000	807,684	(268)				4.000	3.450	FA	13,333		12/04/2018	02/01/2021
907818 DV 7	UNION PACIFIC CORPORATION 3.75 03/15/24			1.2	1FE	529,725	100.743	503,717	500,000	522,789	(4,233)				3.750	2.760	MS	5,521	18,750	05/02/2017	03/15/2024
907818 EC 8	UNION PACIFIC CORPORATION 3.87 02/01/55			1.2	1FE	1,071,849	86.416	1,005,025	1,163,000	1,072,267	418				3.875	4.290	FA	18,778	10,908	12/14/2018	02/01/2055
907818 EW 4	UNION PACIFIC CORPORATION 4.5 09/10/48			2	2FE	493,467	98.693	493,467	500,000	493,467	74	6,102			4.500	4.500	MS	12,688		06/05/2018	09/10/2048
907818 EY 0	UNION PACIFIC CORPORATION 3.95 09/10/28			2	2FE	997,510	99.903	999,031	1,000,000	997,726	216				3.950	3.970	MS	22,274		06/05/2018	09/10/2028

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
908906	AC	4	UNIONBANCAL CORPORATION 3.5 06/18/22.....	..	..	1.2	1FE	2,901,039	99.893	2,896,906	2,900,000	2,897,451		(1,852)	3.500	3.520	JD	3,665	49,000	12/14/2018	06/18/2022
90932Q	AB	2	UNITED AIRLINES 2014-2 CLA 4.62 09/03/22.....	..	..	1	2FE	64,789	100.721	66,588	66,111	64,789			4.625	5.260	MS	1,002	3,058	07/28/2014	09/03/2022
910047	AJ	8	UNITED CONTINENTAL HOLDING 4.25 10/01/22.....	..	..	1.2	3FE	79,245	97.059	79,588	82,000	79,245		2,755	4.250	5.130	AO	871	3,504	09/27/2017	10/01/2022
911365	BB	9	UNITED RENTALS (NORTH AMER 5.75 11/15/24.....	..	..	1.2	3FE	211,750	96.250	211,750	220,000	211,750		28	5.750	5.950	MN	1,616		11/28/2018	11/15/2024
911365	BD	5	UNITED RENTALS (NORTH AMERI 5.5 07/15/25.....	..	..	1.2	3FE	1,334,175	94.000	1,372,400	1,460,000	1,356,312		6,672	5.500	6.430	JJ	37,027	72,875	12/03/2018	07/15/2025
911365	BF	0	UNITED RENTALS (NORTH AMERI 5.5 05/15/27.....	..	..	1.2	3FE	128,923	92.750	128,923	139,000	128,923		(11)	5.500	5.880	FA	2,888	6,545	07/25/2018	05/15/2027
911365	BH	6	UNITED RENTALS (NORTH AMER 4.62 10/15/25.....	..	..	1.2	3FE	1,329,070	89.750	1,331,890	1,484,000	1,329,123		874	4.625	6.080	AO	14,490		12/21/2018	10/15/2025
911365	BK	9	UNITED RENTALS (NORTH AMERI 6.5 12/15/26.....	..	..	1.2	3FE	689,500	98.500	689,500	700,000	689,500		(3)	6.500	6.480	JD	7,710		10/25/2018	12/15/2026
91159H	HK	9	US BANCORP 3.6 09/11/24.....	..	..	2	1FE	1,092,269	99.473	1,096,200	1,102,000	1,092,982		712	3.600	3.760	MS	12,122	19,836	07/06/2018	09/11/2024
91159H	HM	5	US BANCORP 3.1 04/27/26.....	..	..	2	1FE	829,361	94.755	786,472	830,000	829,514		58	3.100	3.100	AO	4,574	25,730	04/21/2016	04/27/2026
91159H	HN	3	US BANCORP 2.37 07/22/26.....	..	..	2	1FE	901,250	91.205	912,059	1,000,000	901,850		600	2.375	3.880	JJ	10,490		12/10/2018	07/22/2026
913017	BT	5	UNITED TECHNOLOGIES CORPORA 4.5 06/01/42.....	..	..	1.2	2FE	189,462	94.731	189,462	200,000	189,462		14	4.500	4.850	JD	750		12/06/2018	06/01/2042
913017	BV	0	UNITED TECHNOLOGIES CORP 3.1 06/01/22.....	..	..	1.2	2FE	1,282,453	97.306	1,277,633	1,313,000	1,282,617		311	3.100	3.800	JD	3,392		12/18/2018	06/01/2022
913017	CH	0	UNITED TECHNOLOGIES CORPOR 2.65 11/01/26.....	..	..	1.2	2FE	89,305	89.305	89,305	100,000	89,305		67	2.650	4.240	MN	442		12/06/2018	11/01/2026
913017	CJ	6	UNITED TECHNOLOGIES CORPOR 3.75 11/01/46.....	..	..	1.2	2FE	994,290	85.334	853,345	1,000,000	994,523		110	3.750	3.780	MN	6,250	37,500	10/27/2016	11/01/2046
913017	CN	7	UNITED TECHNOLOGIES CORPORA 2.8 05/04/24.....	..	..	1.2	2FE	997,920	94.184	941,847	1,000,000	998,377		278	2.800	2.830	MN	4,433	28,000	05/01/2017	05/04/2024
91324P	BW	1	UNITEDHEALTH GROUP INC 4.37 03/15/42.....	..	..	1.2	1FE	569,710	101.515	507,575	500,000	565,529		(1,857)	4.375	3.530	MS	6,441	21,875	09/07/2016	03/15/2042
91324P	CA	8	UNITEDHEALTH GROUP INC 3.95 10/15/42.....	..	..	2	1FE	471,470	95.734	478,670	500,000	471,512		42	3.950	4.330	AO	4,169		12/07/2018	10/15/2042
91324P	DM	1	UNITED HEALTH GROUP INC 3.5 02/15/24.....	..	..	1.2	1FE	1,995,020	100.617	2,012,340	2,000,000	1,995,039		19	3.500	3.550	FA	2,722		12/13/2018	02/15/2024
91324P	DP	4	UNITEDHEALTH GROUP INC 3.87 12/15/28.....	..	..	1.2	1FE	498,280	101.267	506,336	500,000	498,285		5	3.875	3.910	JD	753		12/13/2018	12/15/2028
91324P	DQ	2	UNITED HEALTH GROUP INC 4.45 12/15/48.....	..	..	1.2	1FE	995,900	102.160	1,021,601	1,000,000	995,901		1	4.450	4.470	JD	1,731		12/13/2018	12/15/2048
914906	AP	7	UNIVISION COMMUNICATIONS I 6.75 09/15/22.....	..	..	1.2	4FE	1,218,875	99.500	1,218,875	1,225,000	1,218,875		(15,110)	6.750	5.610	MS	24,347	82,688	01/17/2018	09/15/2022
914906	AR	3	UNIVISION COMMUNICATIONS I 5.12 05/15/23.....	..	..	2	4FE	1,373,963	89.875	1,374,189	1,529,000	1,374,022		1,284	5.125	7.320	MN	10,013		12/21/2018	05/15/2023
914906	AS	1	UNIVISION COMMUNICATIONS I 5.12 02/15/25.....	..	..	1.2	4FE	127,750	87.500	127,750	146,000	127,750		348	5.125	6.580	FA	2,827	7,482	02/09/2018	02/15/2025
91739V	AA	6	USIS MERGER SUB INC 6.87 05/01/25.....	..	..	1.2	5FE	1,039,600	92.000	1,039,600	1,130,000	1,039,600		90,400	6.875	6.960	MN	12,948	77,688	04/05/2017	05/01/2025
91911X	AV	6	VALEANT PHARMACEUTICALS IN 9.25 04/01/26.....	..	..	2	4FE	1,583,041	99.750	1,585,028	1,589,000	1,583,041		5,959	9.250	9.310	AO	36,746	75,533	03/12/2018	04/01/2026
91913Y	AR	1	VALERO ENERGY CORP 6.12 02/01/20.....	..	..	1.2	2FE	1,697,286	102.931	1,672,642	1,625,000	1,675,577		(21,709)	6.125	3.170	FA	41,471	34,453	09/25/2018	02/01/2020
91913Y	AU	4	VALERO ENERGY CORPORATION 3.4 09/15/26.....	..	..	1.2	2FE	91,548	91.547	91,548	100,000	91,548		639	3.400	4.610	MS	1,001		12/14/2018	09/15/2026
92343V	BT	0	VERIZON COMMUNICATIONS INC 6.55 09/15/43.....	..	..	1.2	2FE	582,450	118.949	594,748	500,000	582,234		(216)	6.550	5.340	MS	9,643		11/07/2018	09/15/2043
92343V	CQ	5	VERIZON COMMUNICATIONS INC 4.4 11/01/34.....	..	..	1.2	2FE	4,866,432	96.231	4,866,432	5,057,000	4,866,432		576	4.400	4.420	MN	37,085	222,508	03/28/2018	11/01/2034
92343V	DQ	4	VERIZON COMMUNICATIONS INC 2.94 03/15/22.....	..	..	1.2	2FE	1,974,940	98.747	1,974,940	2,000,000	1,974,940		5,242	2.946	3.330	MS	17,349	29,460	03/22/2018	03/15/2022
92343V	DZ	4	VERIZON COMMUNICATIONS INC 3.2 05/22/20.....	..	..	2	2FE	298,952	99.650	298,952	300,000	298,952		1	3.203	3.360	FMAN	1,068		12/27/2018	05/22/2020
92343V	EP	5	VERIZON COMMUNICATIONS INC 100 05/15/25.....	..	..	2	2FE	2,299,016	97.232	2,236,336	2,300,000	2,299,016		(37)	3.716	3.660	FMAN	11,159	37,660	11/06/2018	05/15/2025
92346L	AA	1	VERITAS US INC/VERITAS BER 10.5 02/01/24.....	..	..	1.2	5FE	819,150	64.500	819,150	1,270,000	819,150		15,850	10.500	15.410	FA	55,563	133,350	02/17/2017	02/01/2024
92676X	AC	1	VIKING CRUISES LTD 6.25 05/15/25.....	..	..	1.2	4FE	133,945	98.500	133,945	178,000	133,945			6.250	11.560	MN	1,422	11,570	05/05/2015	05/15/2025
927375	AA	3	VINE OIL & GAS LP 8.75 04/15/23.....	..	..	2	5FE	920,400	78.000	920,400	1,180,000	920,400		8,658	8.750	10.870	AO	21,797	102,390	11/10/2017	04/15/2023
927375	AB	1	VINE OIL & GAS LP 9.75 04/15/23.....	..	..	2	4FE	996,000	80.000	996,000	1,245,000	996,000		30	9.750	9.750	AO	29,673		10/09/2018	04/15/2023
928563	AA	3	VMWARE INC 2.3 08/21/20.....	..	..	1.2	2FE	1,764,946	97.566	1,761,081	1,805,000	1,770,589		6,812	2.300	3.410	FA	14,992	14,375	11/02/2018	08/21/2020
92856J	AA	8	VIZIENT INC 10.37 03/01/24.....	..	..	1.2	4FE	4,303,600	106.000	4,303,600	4,060,000	4,303,600		(105,422)	10.375	6.450	MS	140,408	338,484	08/21/2018	03/01/2024
92857W	BL	3	VODAFONE GROUP PLC 5 05/30/38.....	..	..	2	2FE	490,520	93.502	467,513	500,000	490,683		163	5.000	5.150	MN	2,153	12,500	05/23/2018	05/30/2038
931142	DP	5	WAL-MART STORES INC 3.3 04/22/24.....	..	..	2	1FE	997,620	100.039	1,000,396	1,000,000	997,825		205	3.300	3.340	AO	6,325	16,500	07/12/2018	04/22/2024

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
931142	DU	4	WAL-MART STORES INC 2.35 12/15/22.....		1.2	1FE	2,240,125	96.973	2,181,895	2,250,000	2,240,374		229		2.350	2.460	JD	2,350	57,118	11/30/2018	12/15/2022	
931427	AH	1	WALGREENS BOOTS ALLIANCE IN 3.8 11/18/24.....		1.2	2FE	147,197	98.438	147,657	150,000	147,212		16		3.800	4.150	MN	681		12/14/2018	11/18/2024	
931427	AQ	1	WALGREENS BOOTS ALLIANCE I 3.45 06/01/26.....		1.2	2FE	1,158,336	93.674	1,124,095	1,200,000	1,162,276		3,940		3.450	3.940	JD	3,450	41,400	02/02/2018	06/01/2026	
93369K	AA	3	WAND MERGER CORP 8.12 07/15/23.....		2	4FE	1,363,613	97.750	1,363,613	1,395,000	1,363,613		(1,866)	59,459	8.125	7.470	JJ	52,894		10/16/2018	07/15/2023	
93369K	AB	1	WAND MERGER CORP 9.12 07/15/26.....		2	4FE	926,350	97.000	926,350	955,000	926,350		(1,019)	41,968	9.125	8.750	JJ	40,667		07/24/2018	07/15/2026	
94106L	AW	9	WASTE MANAGEMENT INC 4.75 06/30/20.....		1.2	2FE	1,530,925	102.225	1,533,381	1,500,000	1,529,976		(949)		4.750	3.370	JD	198	35,625	12/18/2018	06/30/2020	
94106L	BA	6	WASTE MANAGEMENT INC.....		1.2	2FE	1,742,294	96.794	1,742,294	1,800,000	1,742,294		(3,351)	79,816	3.125	2.890	MS	18,750	56,250	10/30/2017	03/01/2025	
94106L	BB	4	WASTE MANAGEMENT INC 3.9 03/01/35.....		1.2	2FE	1,053,990	96.961	969,615	1,000,000	1,048,156		(2,439)		3.900	3.490	MS	13,000	34,125	05/25/2018	03/01/2035	
94106L	BD	0	WASTE MANAGEMENT INC 2.4 05/15/23.....		1.2	2FE	334,474	95.653	334,786	350,000	334,511		37		2.400	3.500	MN	1,073		12/24/2018	05/15/2023	
94707J	AA	5	WEATHERFORD INTERNATIONAL 9.87 03/01/25.....		1.2	5FE	128,100	61.000	128,100	210,000	128,100		1,693	82,207	9.875	12.050	MN	13,998		02/21/2018	03/01/2025	
948565	AC	0	WEEKLY HOMES LLC / WEEKLEY F 6 02/01/23.....		1.2	4FE	739,780	94.000	739,780	787,000	739,780		2,763	29,434	6.000	6.800	FA	19,675	25,800	09/20/2018	02/01/2023	
948626	AA	4	WEIGHT WATCHERS INTERNATIO 8.62 12/01/25.....		2	4FE	2,053,600	102.000	2,065,500	2,025,000	2,053,600		(13,937)	59,963	8.625	7.420	JD	14,555	175,627	04/12/2018	12/01/2025	
94946T	AC	0	WELLCARE HEALTH PLANS INC 5.25 04/01/25.....		1.2	3FE	1,070,400	96.000	1,070,400	1,115,000	1,070,400		(269)	53,874	5.250	5.330	AO	14,634	58,538	04/21/2017	04/01/2025	
949746	SK	8	WELLS FARGO & COMPANY.....		2	1FE	973,734	97.373	973,734	1,000,000	973,734		(1,711)	31,857	3.069	2.870	JJ	13,384	30,690	12/20/2017	01/24/2023	
94974B	FC	9	WELLS FARGO & COMPANY 3.5 03/08/22.....			1FE	1,681,827	99.512	1,691,706	1,700,000	1,682,121		294		3.500	3.850	MS	18,676		12/10/2018	03/08/2022	
94974B	GE	4	WELLS FARGO & CO 4.65 11/04/44.....			1FE	236,426	94.570	236,426	250,000	236,426		1	2,300	4.650	4.960	MN	1,841		12/27/2018	11/04/2044	
94980V	AG	3	WELLS FARGO BANK NA 5.95 08/26/36.....			1FE	2,320,245	114.908	2,321,158	2,020,000	2,277,573		(9,056)		5.950	4.860	FA	41,733	120,190	10/31/2013	08/26/2036	
94988J	5K	9	WELLS FARGO BANK NA 100 01/15/20.....		1.2	1FE	1,999,540	99.833	1,996,666	2,000,000	1,999,665		125		2.666	2.710	JAJO	11,554		11/19/2018	01/15/2020	
94988J	5P	8	WELLS FARGO BANK NA 3.32 07/23/21.....		1.2	1FE	2,000,000	99.906	1,998,128	2,000,000	2,000,000				3.325	3.320	JJ	29,186		07/16/2018	07/23/2021	
958102	AM	7	WESTERN DIGITAL CORPORATIO 4.75 02/15/26.....		1.2	3FE	1,818,280	86.750	1,818,280	2,096,000	1,818,280		189	235,909	4.750	5.560	FA	37,612	40,247	12/13/2018	02/15/2026	
966387	AH	5	WHITING PETROLEUM CORP 5.75 03/15/21.....		1.2	3FE	732,538	95.000	843,600	888,000	786,117		37,466		5.750	11.440	MS	15,034	51,060	04/19/2017	03/15/2021	
966387	BG	6	WHITING PETROLEUM CORP 6.62 01/15/26.....		2	4FE	1,338,930	85.500	1,338,930	1,566,000	1,338,930		(419)	217,830	6.625	6.730	JJ	47,839	46,421	11/14/2018	01/15/2026	
96812T	AB	8	WILDHORSE RESOURCE DEVELOP 6.87 02/01/25.....		1.2	5FE	895,425	94.500	893,025	945,000	880,534		6,286	12,840	6.875	8.030	FA	27,070	64,969	09/15/2017	02/01/2025	
96926D	AH	3	WILLIAM LYON HOMES INC 7 08/15/22.....		1.2	4FE	1,056,690	99.500	1,056,690	1,062,000	1,056,690		(14,466)	21,177	7.000	5.360	FA	28,084	54,215	05/24/2018	08/15/2022	
96926D	AR	1	WILLIAM LYON HOMES INC 5.87 01/31/25.....		1.2	4FE	861,025	85.250	861,025	1,010,000	861,025		3,779	86,467	5.875	7.770	JJ	24,889	22,090	10/19/2018	01/31/2025	
96926D	AU	4	WILLIAM LYON HOMES INC 6 09/01/23.....		2	4FE	1,681,200	90.000	1,681,200	1,868,000	1,681,200		810	192,873	6.000	6.840	MS	37,360	53,549	03/15/2018	09/01/2023	
96950F	AF	1	WILLIAMS COMPANIES INC 6.3 04/15/40.....		1.2	2FE	106,049	106.048	106,049	100,000	106,049		(6)	1,636	6.300	5.670	AO	1,330		12/14/2018	04/15/2040	
96950F	AM	6	WILLIAMS COMPANIES INC 4.3 03/04/24.....		1.2	2FE	2,226,148	98.939	2,226,148	2,250,000	2,226,148		(14,546)	103,338	4.300	3.510	MS	31,444	96,750	05/31/2017	03/04/2024	
97381L	AA	6	WINDSTREAM CORP 6.37 08/01/23.....		1.2	5FE	145,250	41.500	145,250	350,000	145,250		17,399	82,149	6.375	23.480	FA	9,297	16,424	11/06/2017	08/01/2023	
97381L	AF	5	WINDSTREAM SERVICES LLC / WIN 9 06/30/25.....		2	5FE	529,200	67.500	529,200	784,000	529,200		106,930	232,379	9.000	14.360	JD	196	59,592	08/03/2018	06/30/2025	
97381W	AT	1	WINDSTREAM CORP 7.75 10/01/21.....		1.2	5FE	351,680	56.000	351,680	628,000	351,680		43,901	114,576	7.750	27.710	AO	12,168	49,898	10/26/2017	10/01/2021	
98212B	AD	5	WPX ENERGY INC 6 01/15/22.....		1.2	4FE	309,430	97.000	309,430	319,000	309,430		(835)	12,019	6.000	5.690	JJ	8,826	19,140	11/16/2017	01/15/2022	
98212B	AE	3	WPX ENERGY INC 5.25 09/15/24.....		1.2	4FE	285,980	90.500	285,980	316,000	285,980		1,698	19,059	5.250	6.060	MS	4,885	16,590	12/13/2017	09/15/2024	
98212B	AG	8	WPX ENERGY INC 8.25 08/01/23.....		1.2	4FE	629,100	104.000	744,640	716,000	649,107		5,911	446	8.250	10.420	FA	24,613	59,070	04/18/2017	08/01/2023	
98310W	AN	8	WYNDHAM WORLDWIDE CORP 4.5 04/01/27.....		2	3FE	489,580	91.000	489,580	538,000	489,580		1,655	25,682	5.750	6.740	AO	7,734	6,165	11/02/2018	04/01/2027	
98310W	AP	3	WYNDHAM DESTINATIONS INC 4.15 04/01/24.....		2	3FE	1,007,040	96.000	1,007,040	1,049,000	1,007,040		3,740	31,056	5.400	5.990	AO	14,162	21,767	07/27/2018	04/01/2024	
98389B	AM	2	XCEL ENERGY INC 4.7 05/15/20.....		1.2	2FE	5,052,051	101.191	4,987,724	4,929,000	5,002,443		(49,607)		4.700	2.950	MN	29,601	161,163	06/22/2018	05/15/2020	
984121	CD	3	XEROX CORPORATION 4.5 05/15/21.....		1.2	3FE	820,250	97.276	826,846	850,000	820,283		33		4.500	6.100	MN	4,888		12/27/2018	05/15/2021	
98956P	AP	7	ZIMMER BIOMET HOLDINGS INC 100 03/19/21.....		1.2	2FE	1,000,000	98.869	988,696	1,000,000	1,000,000				3.553	3.550	MJSD	1,283	23,150	03/08/2018	03/19/2021	
98978V	AJ	2	ZOETIS INC 3.45 11/13/20.....		2	2FE	2,764,011	99.943	2,678,486	2,680,000	2,730,715		(26,989)		3.450	2.350	MN	12,328	92,460	03/06/2018	11/13/2020	
98978V	AR	4	ZOETIS INC 100 08/20/21.....		1.2	2FE	248,460	99.570	248,927	250,000	248,486		26		3.084	3.360	FMAN	900		12/14/2018	08/20/2021	

E10.23

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
AQ2322 84 2	TELENET FINANCE LUX NOTE 5.5 03/01/28.....				2	3FE	2,170,500	90.437	2,170,500	2,400,000	2,170,500		229,500		5.500	6.460	JJ	60,867	77,733	11/29/2017	03/01/2028	
01626P AL 0	ALIMENTATION COUCHE-TARD IN 100 12/13/19.....				2	2FE	2,000,380	99.834	1,996,692	2,000,000	2,000,000	(380)			3.179	2.460	MJSD	3,356	14,329	11/14/2018	12/13/2019	
097751 BF 7	BOMBARDIER INC 6.12 01/15/23.....				2	4FE	1,069,353	93.750	1,109,063	1,183,000	1,085,309	15,396	12,978		6.125	8.150	JJ	33,412	67,559	11/19/2018	01/15/2023	
097751 BM 2	BOMBARDIER INC 7.5 03/15/25.....				2	4FE	159,729	94.250	199,810	212,000	160,589	409			7.500	12.390	MS	4,682	15,900	10/18/2016	03/15/2025	
136375 CN 0	CANADIAN NATIONAL RAILWAY C 2.4 02/03/20.....				2	1FE	999,630	99.416	994,166	1,000,000	999,795	165			2.400	2.410	FA	9,867	11,800	02/01/2018	02/03/2020	
13645R AK 0	CANADIAN PACIFIC RAILWAY C 4.45 03/15/23.....				2	2FE	2,221,340	103.355	2,067,110	2,000,000	2,120,184	(28,312)			4.450	2.830	MS	26,206	89,000	04/10/2015	03/15/2023	
335934 AF 2	FIRST QUANTUM MINERALS L.....				2	4FE	907,200	96.000	907,200	945,000	907,200	(1,763)	68,025		7.000	7.520	FA	24,990	44,975	02/14/2018	02/15/2021	
335934 AH 8	FIRST QUANTUM MINERALS L.....				2	4FE	1,368,063	92.750	1,368,063	1,475,000	1,368,063	1,917	107,635		7.250	7.970	MN	13,664	53,469	09/20/2018	05/15/2022	
335934 AK 1	FIRST QUANTUM MINERALS LTD 7.25 04/01/23.....				2	4FE	1,292,720	88.000	1,292,720	1,469,000	1,292,720	1,641	199,288		7.250	8.540	AO	26,626	83,158	09/07/2018	04/01/2023	
335934 AL 9	FIRST QUANTUM MINERALS LTD 7.5 04/01/25.....				2	4FE	1,344,688	82.750	1,344,688	1,625,000	1,344,688	8,142	215,487		7.500	8.540	AO	30,469	121,875	06/27/2017	04/01/2025	
349553 AM 9	FORTIS INC 3.05 10/04/26.....				2	2FE	912,950	91.295	912,950	1,000,000	912,950	3,473	55,523		3.055	3.520	AO	7,383	30,550	11/30/2017	10/04/2026	
36168Q AD 6	GFL ENVIRONMENTAL INC (ALB 5.37 03/01/23.....				2	5FE	255,200	88.000	255,200	290,000	255,200	169,263			5.375	7.460	MS	5,196	8,010	02/21/2018	03/01/2023	
362438 AA 1	GW HONOS SECURITY CORP 8.75 05/15/25.....				2	5FE	916,370	91.000	916,370	1,007,000	916,370	(1,182)	115,617		8.750	9.200	MN	11,259	73,719	05/22/2018	05/15/2025	
552704 AB 4	MEG ENERGY CORP 6.37 01/30/23.....				2	4FE	321,725	95.000	380,000	400,000	338,116	7,692			6.375	10.790	JJ	10,696	8,287	09/05/2018	01/30/2023	
552704 AC 2	MEG ENERGY CORP 7 03/31/24.....				2	4FE	600,600	95.000	627,000	660,000	602,610	3,336	1,126		7.000	9.110	MS	11,678	23,100	08/06/2018	03/31/2024	
552704 AD 0	MEG ENERGY CORP 6.5 01/15/25.....				2	3FE	1,396,450	101.250	1,488,375	1,470,000	1,391,402	3,957			6.500	8.130	JJ	44,059	95,550	09/26/2017	01/15/2025	
644532 AA 1	NEW GOLD INC 6.37 05/15/25.....				2	5FE	420,280	76.000	420,280	553,000	420,280	1,173	143,298		6.375	9.810	MN	4,505	35,254	10/05/2017	05/15/2025	
644535 AF 3	NEW GOLD INC 6.25 11/15/22.....				2	5FE	512,400	84.000	512,400	610,000	512,400	1,692	113,962		6.250	10.100	MN	4,872	32,188	05/21/2018	11/15/2022	
65548P AE 6	NORBORD INC 6.25 04/15/23.....				2	3FE	1,028,790	99.875	1,040,698	1,042,000	1,031,687	(3,015)	25,319		6.250	6.020	AO	13,749	53,938	11/20/2018	04/15/2023	
66727W AA 0	NORTHWEST ACQUISITIONS ULC 7.12 11/01/22.....				2	3FE	1,724,800	98.000	1,724,800	1,760,000	1,724,800	(3,314)	74,436		7.125	7.180	MN	20,900	106,234	05/08/2018	11/01/2022	
66977W AQ 2	NOVA CHEMICALS CORP 4.87 06/01/24.....				2	3FE	603,773	90.250	603,773	669,000	603,773	831	38,435		4.875	6.170	JD	2,718	24,960	10/31/2018	06/01/2024	
66977W AR 0	NOVA CHEMICALS CORP 5.25 06/01/27.....				2	3FE	1,206,255	88.500	1,206,255	1,363,000	1,206,255	3,203	141,883		5.250	6.170	JD	5,963	71,558	03/08/2018	06/01/2027	
68245X AC 3	1011778 BC / NEW RED FIN 4.25 05/15/24.....				2	4FE	1,163,638	91.625	1,163,638	1,270,000	1,163,638	651	40,220		4.250	5.370	JJ	24,888		12/11/2018	05/15/2024	
683715 AA 4	OPEN TEXT CORP 5.62 01/15/23.....				2	3FE	773,225	100.000	785,000	785,000	773,225				5.625	5.930	JJ	20,361	44,156	01/12/2015	01/15/2023	
70137T AL 9	PARKLAND FUEL CORP 6 04/01/26.....				2	3FE	1,947,400	93.625	1,947,400	2,080,000	1,947,400	303	135,590		6.000	6.180	AO	31,200	65,173	04/23/2018	04/01/2026	
867224 AA 5	SUNCOR ENERGY INC 3.6 12/01/24.....				2	1FE	2,271,221	97.836	2,201,315	2,250,000	2,266,161	(4,317)	69		3.600	3.440	JD	6,750	54,000	12/14/2018	12/01/2024	
878742 AS 4	TECK RESOURCES LTD 6 08/15/40.....				2	3FE	645,520	93.000	689,130	741,000	646,408	962	23,148		6.000	6.920	FA	16,796	38,010	05/30/2018	08/15/2040	
878742 AW 5	TECK RESOURCES LTD 6.25 07/15/41.....				2	3FE	193,035	94.625	193,035	204,000	193,035	(42)	25,203		6.250	6.290	JJ	5,879	6,375	04/05/2018	07/15/2041	
878742 BC 8	TECK RESOURCES LTD 8.5 06/01/24.....				2	3FE	337,031	108.250	340,988	315,000	333,195	(8,820)	3,535		8.500	5.680	JD	2,231	26,775	05/04/2017	06/01/2024	
891160 MJ 9	TORONTO-DOMINION BANK/THE 3.62 09/15/31.....				2	1FE	998,250	94.468	944,683	1,000,000	998,460	94			3.625	3.640	MS	10,674	36,250	09/08/2016	09/15/2031	
91831A AB 7	VALEANT PHARMACEUTICALS IN 5.87 05/15/23.....				2	4FE	3,822,528	92.250	4,139,258	4,487,000	3,867,604	80,561	56,522		5.875	9.370	MN	33,684	235,117	10/12/2018	05/15/2023	
91831A AC 5	VALEANT PHARMACEUTICALS IN 6.12 04/15/25.....				2	4FE	5,085	86.750	5,205	6,000	5,178	94			6.125	9.020	AO	78	368	06/29/2017	04/15/2025	
91911K AJ 1	VALEANT PHARMACEUTICALS INT 6.5 03/15/22.....				2	3FE	70,000	100.875	70,613	70,000	70,000				6.500	6.500	MS	1,340	4,550	03/09/2017	03/15/2022	
91911K AN 2	VALEANT PHARMACEUTICALS INT 5.5 11/01/25.....				2	3FE	140,808	93.250	140,808	151,000	140,808		10,193		5.500	5.950	MN	1,384	8,628	11/14/2017	11/01/2025	
941053 AH 3	WASTE CONNECTIONS INC 4.25 12/01/28.....				2	2FE	748,890	102.176	748,890	750,000	748,905	15			4.250	4.260	JD	3,984		11/06/2018	12/01/2028	
00191A AC 0	ARD FINANCE SA 7.12 09/15/23.....			C	2	5FE	362,000	90.500	362,000	400,000	362,000	593	32,035		7.125	7.490	MS	8,392	28,500	11/21/2016	09/15/2023	
00772B AN 1	AERCAP IRELAND CAPITAL LTD 4.25 07/01/20.....			C	2	2FE	149,813	100.125	150,188	150,000	149,813				4.250	4.290	JJ	3,188	6,375	06/22/2015	07/01/2020	
00772B AP 6	AERCAP IRELAND CAPITAL LTD 4.62 07/01/22.....			C	2	2FE	206,224	100.250	207,518	207,000	206,224				4.625	4.700	JJ	4,787	9,574	06/22/2015	07/01/2022	
00973R AA 1	AKER BP ASA 6 07/01/22.....			C	2	3FE	670,000	100.375	672,513	670,000	670,000				6.000	6.000	JJ	20,100	39,753	06/27/2017	07/01/2022	
00973R AC 7	AKER BP ASA 5.87 03/31/25.....			C	2	3FE	873,125	99.785	873,125	875,000	873,125		1,875		5.875	5.870	MS	12,994	26,845	03/15/2018	03/31/2025	
02073M AA 7	ALPHA 2 BV 8.75 06/01/23.....			C	2	5FE	1,900,800	96.000	1,900,800	1,980,000	1,900,800	1,095	70,876		8.750	8.810	JD	14,438	87,106	10/10/2018	06/01/2023	

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

E10.25

1	2	Codes			6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			Rate Used to Obtain Fair Value	Fair Value			Par Value	Book/Adjusted Carrying Value	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
02154C	AE	3			4FE	1,435,980	1,435,980	1,578,000	1,435,980		1,422	64,507		7.500	8.540	JJ	54,573	38,025	12/18/2018.	05/15/2026.	
02154V	AA	9			5FE	455,625	455,625	500,000	455,625		6,019	34,903		7.750	9.930	FA	14,639	19,375	02/16/2018.	05/15/2022.	
02154V	AB	7			5FE	168,750	168,750	225,000	168,750		1,464	41,964		7.625	9.600	AO	4,289	8,578	04/18/2018.	02/15/2025.	
03968A	AA	9			5FE	1,560,945	1,560,945	1,836,406	1,560,945		(1,503)	304,933		8.750	8.770	JJ	67,399	51,406	09/20/2018.	01/31/2023.	
03969A	AJ	9			4FE	1,366,406	1,366,406	1,375,000	1,366,406		(13,933)	83,910		7.250	6.300	MN	12,738	99,688	03/28/2018.	05/15/2024.	
03969A	AL	4			4FE	656,851	656,851	713,000	656,851		657	35,686		6.000	6.940	FA	16,161	24,900	11/20/2018.	02/15/2025.	
046353	AP	3			2FE	1,000,000	990,153	1,000,000	1,000,000					3.387	3.380	MJSD	1,976	27,152	06/05/2017.	06/10/2022.	
046353	AQ	1			2FE	239,290	240,001	250,000	239,379		89			2.375	3.690	JD	313		12/18/2018.	06/12/2022.	
05351C	AA	5			4FE	519,000	519,000	519,000	519,000		(227)	1,273		6.500	6.500	MN	4,311	17,430	05/03/2018.	05/15/2021.	
05401A	AB	7			3FE	594,010	594,010	622,000	594,010			27,990		5.125	5.120	AO	9,209		09/06/2018.	10/01/2023.	
05565A	AQ	6			2FE	205,000	208,588	205,000	205,000					7.625	7.620	MS	3,951	15,631	03/23/2016.	01/01/9999.	
05565A	CA	9			2FE	457,766	457,766	467,000	457,766			2,915		6.750	6.850	MS	9,369	31,523	01/10/2017.	01/01/9999.	
05565Q	DA	3			1FE	2,194,103	2,203,733	2,250,000	2,195,337		1,235			3.506	3.950	MS	22,789		11/02/2018.	03/17/2025.	
06738E	AB	1			4FE	724,881	745,938	770,000	724,881			22,306		6.625	6.890	MJSD	2,267	51,012	08/28/2017.	01/01/9999.	
06738E	AW	5			3FE	663,698	663,698	725,000	663,698			61,302		4.836	5.690	MN	5,064	35,061	05/02/2017.	05/09/2028.	
06738E	BA	2			3FE	507,639	507,639	526,000	507,639		(3)	21,108		7.750	7.720	MJSD	1,812	13,702	08/08/2018.	01/01/9999.	
06849U	AC	9			2FE	448,977	436,118	428,000	438,817		(10,159)			4.950	2.460	JJ	9,769	21,186	04/06/2017.	01/15/2020.	
13323A	AA	8			5FE	1,136,813	96,750	1,175,000	1,136,813		(2,276)	58,862		7.875	8.080	AO	19,534	74,813	06/13/2018.	10/15/2024.	
19123M	AA	1			2FE	1,328,285	1,327,125	1,330,000	1,328,311		118	499		3.500	3.550	MS	13,706		11/07/2018.	09/15/2020.	
20259B	AA	9			2FE	2,527,973	110,572	2,230,000	2,432,639		(36,346)			8.125	5.880	MS	51,336	181,188	12/21/2015.	09/19/2023.	
20914U	AE	6			3FE	683,313	94,250	725,000	683,313			42,250		6.500	6.560	MN	6,022	24,610	05/03/2018.	05/15/2026.	
210383	AA	3			4FE	739,213	92,250	825,000	748,835		4,879	18,520		5.750	7.320	MN	6,061	30,331	11/05/2018.	05/15/2024.	
210383	AF	2			4FE	1,169,685	93,500	1,251,000	1,169,685		441	71,569		6.625	7.060	MS	27,626	49,754	11/20/2018.	03/01/2025.	
225401	AJ	7			3FE	330,000	100,142	330,470	330,000					7.500	7.500	JJ	11,344		07/09/2018.	01/01/9999.	
225401	AK	4			3FE	421,921	94,813	445,000	421,921			23,079		7.250	7.250	MS	9,768		09/05/2018.	01/01/9999.	
225436	AA	2			3FE	63,998	94,375	69,000	63,998					6.250	6.800	JD	156	4,313	06/11/2014.	01/01/9999.	
22546D	AB	2			3FE	1,737,638	102,000	1,735,000	1,736,561		(2,918)	21,034		7.500	7.260	JD	7,229	130,125	06/05/2018.	01/01/9999.	
235822	AB	9			3FE	1,792,265	93,250	1,922,000	1,792,265		230	100,997		5.750	6.350	AO	23,331	65,665	11/19/2018.	04/15/2025.	
24718P	AA	5			3FE	859,362	84,251	1,020,000	859,362		30,000	273,008		5.000	6.040	AO	12,750	51,425	09/14/2017.	10/01/2025.	
25156P	AX	1			2FE	2,004,480	100,253	2,000,000	2,004,240		(240)			3.028	2.860	JAJO	12,788		11/30/2018.	01/17/2020.	
25243Y	AU	3			1FE	1,785,910	96,902	1,850,000	1,786,100		190			2.625	3.490	AO	8,364		12/24/2018.	04/29/2023.	
25243Y	AW	9			1FE	498,560	99,624	500,000	498,586		26			2.880	3.110	FMAN	1,720		12/24/2018.	05/18/2020.	
26963P	AA	2			4FE	499,290	93,500	534,000	499,290		139	44,660		7.500	7.940	MN	6,675	19,691	05/18/2018.	05/01/2025.	
279158	AK	5			2FE	251,250	95,000	250,000	251,080		(153)			4.125	4.040	JJ	4,727	10,313	10/20/2017.	01/16/2025.	
29265W	AA	6			2FE	2,728,127	103,625	2,768,860	2,672,000		(25,171)	80,443		8.750	7.400	MS	62,996	233,800	12/21/2015.	09/24/2073.	
29273E	AC	2			5FE	1,545,600	76,000	2,035,000	1,545,600		46,545	107,776		6.000	11.930	JJ	56,302	90,300	06/07/2018.	07/15/2023.	
30251G	AU	1			3FE	1,178,000	95,000	1,240,000	1,178,000		2,515	37,840		4.750	5.380	MN	7,526	29,450	08/21/2018.	05/15/2022.	
44962L	AA	5			2FE	1,544,063	101,250	1,544,063	1,541,907		(7,290)	27,107		5.000	4.660	MN	12,708	76,250	02/09/2017.	11/01/2022.	
45824T	AR	6			4FE	101,713	103,250	103,000	101,713					8.000	8.240	FA	3,113	8,240	03/21/2016.	02/15/2024.	
45824T	AS	4			4FE	422,013	114,000	422,940	371,000		(10,268)	2,983		9.500	5.970	MS	8,909	35,245	09/28/2017.	09/30/2022.	
45824T	BA	2			5FE	990,370	97,000	990,370	1,021,000		(11)	31,129		8.500	8.480	AO	24,589		10/02/2018.	10/15/2024.	

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
460599 AB 9	INTERNATIONAL GAME TECH 6.25 02/15/22.....	C	1.2	3FE	882,000	100.000	882,000	882,000	882,000	(3,225)	19,928			6.250	5.310	FA	20,825	27,563	07/11/2018.	02/15/2022.	
460599 AC 7	INTERNATIONAL GAME TECHNO 6.5 02/15/25.....	C	1.2	3FE	1,101,428	98.500	1,180,030	1,198,000	1,123,979	5,766	28,519			6.500	7.430	FA	29,418	77,870	04/17/2017.	02/15/2025.	
46115H AW 7	INTESA SANPAOLO SPA 5.71 01/15/26.....	C		3FE	900,900	91.000	900,900	990,000	900,900	5,502	75,787			5.710	7.320	JJ	26,066	56,529	05/04/2017.	01/15/2026.	
466112 AP 4	JBS USA LUX SA 5.87 07/15/24.....	C	2	3FE	601,400	97.000	601,400	620,000	601,400	229	12,629			5.875	6.080	JJ	16,796		10/18/2018.	07/15/2024.	
47032F AA 7	JAMES HARDIE INTERNATIONAL 4.75 01/15/25.....	C	2	3FE	644,000	92.000	644,000	700,000	644,000	1,199	55,887			4.750	5.430	JJ	15,332	19,581	02/21/2018.	01/15/2025.	
47032F AB 5	JAMES HARDIE INTERNATIONAL FI 5 01/15/28.....	C	2	3FE	428,750	87.500	428,750	490,000	428,750		61,250			5.000	5.790	JJ	11,297	14,428	11/29/2017.	01/15/2028.	
48244L AE 8	KCA DEUTAG UK FINANCE PLC 9.62 04/01/23.....	C	2	4FE	610,225	79.250	610,225	770,000	610,225	(257)	164,268			9.625	10.180	AO	18,528	35,409	03/23/2018.	04/01/2023.	
48250P AA 8	KIRS MIDCO 3 PLC 8.62 07/15/23.....	C	1.2	4FE	2,612,475	85.375	2,612,475	3,060,000	2,612,475	332	464,570			8.625	8.940	JJ	121,699	161,419	09/13/2018.	07/15/2023.	
50200R AA 1	LHMC FINCO SARL 7.87 12/20/23.....	C	2	4FE	885,660	99.250	918,063	925,000	888,476	2,817				7.875	8.870	JD	2,226	33,994	06/22/2018.	12/20/2023.	
539439 AC 3	LLOYDS BANKING GROUP PLC 6.41 12/31/49.....	C	2	3FE	336,375	97.500	336,375	345,000	336,375	(11)	85,758			6.413	6.350	AO	5,531	22,125	09/18/2017.	01/01/9999.	
539439 AG 4	LLOYDS BANKING GROUP PLC 7.5 12/31/49.....	C	2	3FE	913,188	96.125	913,188	950,000	913,188		43,438			7.500	7.460	MJSD	792	63,750	06/11/2018.	01/01/9999.	
539439 AU 3	LLOYDS BANKING GROUP PLC 12/31/49.....	C	2	3FE	643,054	96.699	643,054	665,000	643,054		21,946			7.500	7.500	MJSD	554	10,668	10/02/2018.	01/01/9999.	
561233 AA 5	MALLINCKRODT INTERNATIONAL 5.75 08/01/22.....	C	1.2	4FE	739,165	85.750	739,165	862,000	739,165	16,392	45,765			5.750	9.500	FA	20,652	38,468	06/06/2018.	08/01/2022.	
561233 AC 1	MALLINCKRODT INTERNATIONAL 5.5 04/15/25.....	C	1.2	4FE	319,243	69.250	319,243	461,000	319,243	10,329	86,689			5.500	10.260	AO	5,353	25,355	08/10/2017.	04/15/2025.	
606822 AK 0	MITSUBISHI UFJ FINANCIAL G 1.97 02/22/22.....	C		1FE	1,000,000	99.861	998,616	1,000,000	1,000,000					3.229	3.220	FMAN.	3,588	29,944	02/15/2017.	02/22/2022.	
62947Q AS 7	NXP BV 4.12 06/15/20.....	C	1.2	2FE	1,708,916	99.500	1,691,500	1,700,000	1,705,759	(3,122)	435			4.125	3.860	JD	3,117	53,625	12/13/2018.	06/15/2020.	
62947Q AU 2	NXP BV/NXP FUNDING LLC 4.12 06/01/21.....	C	1.2	2FE	501,875	99.000	495,000	500,000	501,513	(362)				4.125	3.990	JD	1,719	20,625	05/11/2018.	06/01/2021.	
62947Q AW 8	NXP BV 3.87 09/01/22.....	C	1.2	2FE	493,677	97.180	493,677	508,000	493,677	842	21,280			3.875	4.320	MS	6,562	19,685	02/23/2017.	09/01/2022.	
62947Q AZ 1	NXP BV 4.87 03/01/24.....	C	2	2FE	1,204,651	100.250	1,208,013	1,205,000	1,204,651					4.875	4.880	MS	4,079		12/03/2018.	03/01/2024.	
654902 AD 7	NOKIA OYJ 3.37 06/12/22.....	C		3FE	597,713	94.875	597,713	630,000	597,713	2,842	15,442			3.375	4.210	JD	1,122	21,263	05/17/2018.	06/12/2022.	
65504L AG 2	NOBLE HOLDING INTL LTD 6.05 03/01/41.....	C	1.2	4FE	376,800	61.750	395,200	640,000	327,801	2,438				6.050	12.870	MS	12,907	38,720	04/18/2017.	03/01/2041.	
65504L AL 1	NOBLE HOLDING INTERNATIONAL LT 04/01/45.....	C	1.2	5FE	168,634	77.000	188,650	245,000	171,651	1,285	109,263			8.950	12.980	AO	5,482	21,621	05/18/2016.	04/01/2045.	
65504L AQ 0	NOBLE HOLDING INTERNATIONAL 7.87 02/01/26.....	C	2	4FE	612,219	85.625	612,219	715,000	612,219	551	109,263			7.875	8.130	FA	23,461	28,310	01/18/2018.	02/01/2026.	
67054K AA 7	SFR GROUP SA 7.37 05/01/26.....	C	1.2	4FE	1,612,965	91.750	1,612,965	1,758,000	1,612,965	3,715	164,871			7.375	8.160	JJ	59,784	129,653	04/26/2017.	05/01/2026.	
67777L AC 7	OI EUROPEAN GROUP BV 4 03/15/23.....	C	2	3FE	313,951	93.500	315,095	337,000	313,951	278	22,063			4.000	5.680	MS	3,969	10,222	12/06/2017.	03/15/2023.	
71654Q BH 4	PETROLEOS MEXICANOS 4.87 01/18/24.....	C	1.2	2FE	353,032	93.344	326,705	350,000	351,303	(1,378)	15			4.875	4.760	JJ	7,726	12,188	12/27/2018.	01/18/2024.	
71654Q BX 9	PETROLEOS MEXICANOS 5.62 01/23/46.....	C	1.2	2FE	525,100	75.712	454,273	600,000	525,946	688				5.625	6.600	JJ	14,813	28,125	12/27/2018.	01/23/2046.	
780097 BB 6	ROYAL BANK OF SCOTLAND GRO 8.62 12/31/49.....	C	2	3FE	645,475	103.500	657,225	635,000	645,475	(726)	14,274			8.625	6.990	MJSD	152	51,211	06/21/2018.	01/01/9999.	
780099 CE 5	ROYAL BANK OF SCOTLAND PLC 6.12 12/15/22.....	C	2	2FE	1,587,951	101.723	1,586,888	1,560,000	1,586,787	(7,514)	7,223			6.125	5.500	JD	4,247	95,550	08/12/2015.	12/15/2022.	
81180W AL 5	SEAGATE HDD CAYMAN 4.75 01/01/25.....	C	1.2	3FE	161,943	88.500	186,735	211,000	173,175	4,640				4.750	8.640	JJ	5,011	10,023	05/27/2016.	01/01/2025.	
81180W AR 2	SEAGATE HDD CAYMAN 4.87 06/01/27.....	C	1.2	2FE	237,625	84.750	264,420	312,000	245,405	5,135	1,103			4.875	8.380	JD	1,268	15,210	08/02/2016.	06/01/2027.	
81180W AT 8	SEAGATE HDD CAYMAN 4.87 03/01/24.....	C	2	2FE	448,950	91.250	448,950	492,000	448,950	511	38,944			4.875	5.300	MS	7,995	11,993	08/14/2018.	03/01/2024.	
81180W AV 3	SEAGATE HDD CAYMAN 4.25 03/01/22.....	C	1.2	2FE	662,400	96.000	662,400	690,000	662,400	2,113	20,277			4.250	4.610	MS	9,775	29,325	04/26/2017.	03/01/2022.	
822538 AE 4	SHELF DRILLING HOLDINGS LT 8.25 02/15/25.....	C	2	4FE	2,709,860	86.000	2,709,860	3,151,000	2,709,860	(1,004)	476,950			8.250	8.090	FA	98,206	107,321	09/27/2018.	02/15/2025.	
822582 BY 7	SHELL INTERNATIONAL FINANC 3.75 09/12/46.....	C	1.2	1FE	946,970	92.660	926,604	1,000,000	948,566	991				3.750	4.060	MS	11,354	37,500	05/30/2017.	09/12/2046.	
822582 CA 8	SHELL INTERNATIONAL FINANCE 100 11/13/23.....	C	1.2	1FE	244,999	97.999	244,999	250,000	244,999		5,002			3.018	3.060	FMAN.	1,027		11/07/2018.	11/13/2023.	
82620K AQ 6	SIEMENS FINANCIERINGSMAATS 1.74 03/16/22.....	C	1.2	1FE	998,421	99.842	998,421	1,000,000	998,421		1,579			3.398	3.040	MJSD	1,322	27,482	03/07/2017.	03/16/2022.	
82660C AA 0	SIGMA HOLDCO BV 7.87 05/15/26.....	C	1.2	4FE	1,893,188	86.250	1,893,188	2,195,000	1,893,188		313,344			7.875	8.990	MN	22,087	89,309	04/25/2018.	05/15/2026.	
83368J KG 4	SOCIETE GENERALE SA 7.37 12/31/49.....	C	2	3FE	897,438	98.125	897,444	915,000	897,438	(324)	56,464			7.375	6.910	MS	20,244	67,481	08/29/2017.	01/01/9999.	
85572N AA 6	STARS GROUP HOLDINGS BV 7 07/15/26.....	C	2	4FE	1,294,950	97.000	1,294,950	1,335,000	1,294,950		40,050			7.000	6.990	JJ	44,389		06/28/2018.	07/15/2026.	

E10.26

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Ei g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
85771P AK 8	STATOIL ASA 2.65 01/15/24.....		C	..	1.2	1FE	641,987	96.686	628,462	650,000	642,431	.....	357	.....	2.650	2.890	JJ	7,943	13,250	12/06/2018.	01/15/2024.
85771P AL 6	STATOIL ASA 3.95 05/15/43.....		C	..	1.2	1FE	302,649	96.196	288,588	300,000	302,582	.....	(63)	.....	3.950	3.890	MN	1,514	11,850	09/27/2017.	05/15/2043.
88167A AC 5	TEVA PHARMACEUTICAL FINANCE 2.2 07/21/21.....		C	..	1.2	3FE	261,632	92.124	261,632	284,000	261,632	.....	5,594	981	2.200	5.390	JJ	2,777	3,124	04/05/2018.	07/21/2021.
88167A AD 3	TEVA PHARMACEUTICAL FINANCE 2.8 07/21/23.....		C	..	1.2	3FE	1,196,481	87.016	1,196,481	1,375,000	1,196,481	.....	1,284	3,897	2.800	6.020	JJ	17,111	.....	12/14/2018.	07/21/2023.
88167A AK 7	TEVA PHARMACEUTICAL FINANC 6.75 03/01/28.....		C	..	2	3FE	669,922	96.809	669,922	692,000	669,922	.....	371	25,587	6.750	6.920	MS	15,570	21,668	03/07/2018.	03/01/2028.
89365D AA 1	TRANSDIGM UK HOLDINGS PLC 6.87 05/15/26.....		C	..	2	4FE	253,075	95.500	253,075	265,000	253,075	.....	131	10,042	6.875	7.000	MN	2,328	9,464	05/02/2018.	05/15/2026.
893800 AA 0	TRANSOCEAN GUARDIAN LTD 5.87 01/15/24.....		C	..	2	4FE	1,273,475	95.750	1,273,475	1,330,000	1,273,475	.....	537	39,462	5.875	6.170	JJ	36,464	.....	12/04/2018.	01/15/2024.
893829 AA 9	TRANSOCEAN PROTEUS LTD 6.25 12/01/24.....		C	..	1.2	4FE	384,120	97.000	384,120	396,000	384,120	.....	1,225	7,194	6.250	6.490	JD	2,063	24,750	11/29/2016.	12/01/2024.
89382P AA 3	TRANSOCEAN PONTUS LTD 6.12 08/01/25.....		C	..	1.2	4FE	458,375	96.500	458,375	475,000	458,375	.....	233	12,108	6.125	6.390	FA	13,011	.....	07/10/2018.	08/01/2025.
893830 BE 8	TRANSOCEAN INC 9 07/15/23.....		C	..	2	4FE	1,328,325	99.500	1,328,325	1,335,000	1,328,325	.....	(14,203)	102,609	9.000	6.840	JJ	55,403	60,075	05/08/2018.	07/15/2023.
89421U AA 5	TRAVELPORT CORPORATE FINANCE 6 03/15/26.....		C	..	2	4FE	941,245	100.750	947,050	940,000	941,053	.....	(216)	1,975	6.000	5.960	MS	16,607	28,043	03/09/2018.	03/15/2026.
902133 AK 3	TYCO ELECTRONICS GROUP SA 4.87 01/15/21.....		C	..	1.2	1FE	1,841,781	103.102	1,830,068	1,775,000	1,829,356	.....	(12,425)	.....	4.875	3.300	JJ	39,901	37,172	12/14/2018.	01/15/2021.
902133 AV 9	TYCO ELECTRONICS GROUP SA 100 06/05/20.....		C	..	..	1FE	1,249,519	99.863	1,248,296	1,250,000	1,249,524	.....	5	.....	3.201	3.270	MJSD	3,001	.....	12/28/2018.	06/05/2020.
90320M AA 3	UPCB FINANCE IV LTD 5.37 01/15/25.....		C	..	1.2	3FE	571,113	93.625	571,113	610,000	571,113	.....	3,245	18,597	5.375	6.410	JJ	15,119	25,800	03/28/2018.	01/15/2025.
91337D AB 0	UNITYMEDIA KABELBW GMBH 6.12 01/15/25.....		C	..	1.2	4FE	2,071,841	100.125	2,075,591	2,073,000	2,072,789	.....	(3,420)	53,350	6.125	5.430	JJ	58,548	27,563	12/13/2018.	01/15/2025.
92676X AD 9	VIKING CRUISES LTD 5.87 09/15/27.....		C	..	1.2	4FE	2,294,883	93.250	2,294,883	2,461,000	2,294,883	.....	6,020	160,306	5.875	6.640	MS	42,572	137,431	03/22/2018.	09/15/2027.
92769V AF 6	VIRGIN MEDIA FINANCE PLC 6 10/15/24.....		C	..	1.2	4FE	720,938	96.125	720,938	750,000	720,938	.....	1,343	49,156	6.000	6.780	AO	45,000	.....	12/20/2017.	10/15/2024.
92769V AG 4	VIRGIN MEDIA FINANCE PLC 5.75 01/15/25.....		C	..	1.2	4FE	604,500	93.625	608,563	650,000	607,308	.....	3,454	50,209	5.750	7.100	JJ	17,234	37,375	04/17/2017.	01/15/2025.
92769X AL 9	VIRGIN MEDIA SECURED FINAN 5.25 01/15/26.....		C	..	1.2	3FE	365,500	91.375	365,500	400,000	365,500	.....	2,799	12,850	5.250	6.540	JJ	9,683	21,000	10/07/2015.	01/15/2026.
92769X AM 7	VIRGIN MEDIA SECURED FINANC 5.5 08/15/26.....		C	..	1.2	3FE	184,500	92.250	184,500	200,000	184,500	.....	.....	10,500	5.500	6.480	FA	4,156	11,000	04/12/2016.	08/15/2026.
92857W BH 2	VODAFONE GROUP PLC 3.75 01/16/24.....		C	..	1.2	2FE	487,200	98.549	492,745	500,000	487,387	.....	187	.....	3.750	4.310	JJ	10,990	.....	11/30/2018.	01/16/2024.
92857W BJ 8	VODAFONE GROUP PLC 4.12 05/30/25.....		D	..	2	2FE	1,485,435	98.632	1,479,494	1,500,000	1,486,497	.....	1,062	.....	4.125	4.280	MN	5,328	30,938	05/23/2018.	05/30/2025.
947075 AN 7	WEATHERFORD INTERNATIONAL 9.87 02/15/24.....		C	..	2	5FE	443,365	61.750	443,365	718,000	443,365	.....	3,476	115,038	9.875	16.460	FA	26,785	.....	11/01/2018.	02/15/2024.
973147 AD 3	WIND TRE SPA 5 01/20/26.....		C	..	2	3FE	883,575	82.250	922,845	1,122,000	889,729	.....	9,387	163,057	5.000	8.920	JJ	25,089	40,049	02/13/2018.	01/20/2026.
98954N AA 7	ZIGGO SECURED FINANCE BV 5.5 01/15/27.....		C	..	1.2	3FE	2,578,495	89.500	2,578,495	2,881,000	2,578,495	.....	2,100	232,266	5.500	6.560	JJ	73,065	150,205	08/22/2018.	01/15/2027.
98954U AB 9	ZIGGO BOND FINANCE BV 6 01/15/27.....		C	..	1.2	4FE	1,277,500	87.500	1,277,500	1,460,000	1,277,500	.....	7,325	130,950	6.000	7.600	JJ	40,393	61,800	08/22/2018.	01/15/2027.
AN1012 82 1	ABENGOA ABENEWCO 2 SAU 0.25 03/28/23.....		C	6*	979	0.857	900	137,171	1,029	(62)	2,066	1.500	180.850	MJSD	544	2,158	10/05/2018.	03/28/2023.
949746 RG 8	Wells Fargo & Company.....		2FE	1,038,016	95.537	932,655	976,222	1,038,016	57,597	09/19/2016.	12/29/2049.
48126H AA 8	JP Morgan Chase.....		2FE	930,525	100.250	880,796	878,599	930,525	21,965	10/14/2016.	12/31/2049.
55261f AH 7	M&T Bank Corp.....		2FE	992,798	95.604	933,308	976,222	992,798	8,339	50,031	10/25/2016.	12/29/2049.
693475 AQ 8	PNC Financial Services.....		2FE	683,355	92.833	634,381	683,355	683,355	5,695	34,168	10/27/2016.	12/29/2049.
808513 AP 0	Charles Schwab Corp.....		2FE	944,226	93.042	908,293	976,222	944,226	15,050	45,150	12/02/2016.	12/29/2049.
902973 AZ 9	US Bancorp.....		2FE	1,001,057	95.119	928,571	976,222	1,001,057	10,923	51,740	09/30/2017.	12/31/2099.
743315 AU 7	Progressive Corp.....		2FE	732,166	95.288	697,664	732,166	732,166	11,588	19,786	03/09/2018.	12/31/2049.
064058 AD 2	Bank of NY Mellon Corp.....		2FE	1,001,847	97.651	953,293	976,222	1,001,847	1,477	48,323	04/16/2018.	12/31/2099.
857477 BA 0	State Street Corp.....		2FE	976,222	94.750	924,970	976,222	976,222	2,441	11,898	09/20/2018.	12/29/2049.
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....		988,383,225	XXX	984,119,840	1,025,599,520	988,023,8100	208,407	33,964,791	(91)	XXX	XXX	XXX	13,206,729	37,262,460	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
06650A AE 7	BANK 2017 - BNK8 A4 3.48 10/15/27.....		..	..	..	1FM	6,179,779	98.379	5,902,740	6,000,000	6,159,988	.....	(17,505)	.....	3.488	2.830	MON	17,440	209,280	10/27/2017.	10/01/2027.
08161H AF 7	BENCHMARK MORTGAGE TRUST 4.12 06/15/28.....		..	..	..	1FM	4,634,663	103.235	4,645,575	4,500,000	4,628,673	.....	(5,990)	.....	4.121	3.440	MON	15,454	77,269	06/28/2018.	06/15/2028.
08162T BB 8	BMARK-2018-B7 4.51 11/15/51.....		..	..	..	1FM	1,544,902	106.365	1,595,475	1,500,000	1,544,783	.....	(119)	.....	4.510	3.830	MON	5,638	5,638	11/09/2018.	11/15/2051.

E10.27

SCHEDULE D - PART 1

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

1	2					6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
								8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description					NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12630D AY 0	COMM_14-CR14 4.23 02/10/47	CF..	2	1FM	520,347	104.003	525,215	505,000	520,347						4.236	0.210	MON...	1,783		12/13/2018	02/10/2047	
12630D AY 0	COMM_14-CR14 4.23 02/10/47	CF..	2	1FM	6,709,564	104.003	6,760,195	6,500,000	6,605,864		(21,650)				4.236	3.270	MON...	22,945	275,340	12/13/2018	02/10/2047	
17323V AZ 8	CGCMT_15-GC29 3.19 04/10/48	CF..	2	1FM	5,149,759	98.105	4,905,250	5,000,000	5,094,836		(15,087)				3.192	2.550	MON...	13,300	159,600	04/02/2015	04/10/2048	
17326F AD 9	CGCMT_17C4 3.47 10/14/50	CF..	2	1FM	3,944,480	98.612	3,944,480	4,000,000	3,944,480		(12,201)	161,962			3.471	2.810	MON...	11,570	138,840	10/19/2017	10/14/2050	
36252A AC 0	GSMS_15-GS1 3.73 11/10/48	CF..	2	1FM	2,104,688	101.060	2,021,200	2,000,000	2,087,081		(12,533)				3.734	2.430	MON...	6,223	74,680	07/31/2017	11/10/2048	
36254C AV 2	GSMS_17-GS7 3.43 08/11/50	CF..	2	1FM	8,239,709	97.567	7,805,360	8,000,000	8,208,621		(24,014)				3.430	2.780	MON...	22,867	274,400	08/11/2017	08/11/2050	
46644R AZ 8	JPMBB_15-C29 3.61 05/15/48	CF..	2	1FM	5,149,965	100.533	5,026,650	5,000,000	5,097,180		(15,548)				3.610	2.950	MON...	15,045	180,540	06/05/2015	05/15/2048	
46644U BA 5	JPMBB_15-C30 3.82 07/15/48	CF..	2	1FM	1,015,703	101.626	1,016,260	1,000,000	1,015,703						3.821	3.280	MON...	3,185		12/27/2018	07/15/2048	
46648K AU 0	JPMBB_17C7 3.4 10/17/50	CF..	2	1FM	4,907,350	98.147	4,907,350	5,000,000	4,907,350		(15,388)	225,800			3.409	2.740	MON...	14,205	170,460	10/13/2017	10/17/2050	
61690V AZ 1	MSBAM_15-C26 3.53 10/15/48	CF..	2	1FM	5,149,833	99.869	4,993,406	5,000,000	5,102,200		(15,473)				3.531	2.870	MON...	14,682	176,500	10/28/2015	10/15/2048	
61767E AE 4	MSBAM_17-C34 3.53 11/18/52	CF..	2	1FM	5,149,766	98.697	4,934,806	5,000,000	5,132,294		(15,131)				3.536	2.880	MON...	14,733	176,800	10/06/2017	11/15/2052	
95000X AF 4	WFCM_17-C39 3.41 09/01/50	CF..	2	1FM	5,149,750	97.979	4,898,950	5,000,000	5,129,947		(15,179)				3.418	2.760	MON...	14,242	170,900	08/10/2017	09/01/2050	
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities				65,550,257	XXX	63,882,912	64,005,000	65,179,347		0	(185,818)	387,762	0	XXX	XXX	XXX	193,312	2,090,247	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated)				1,053,933,482	XXX	1,048,002,752	1,089,604,520	1,053,203,157		0	22,589	34,352,553	(91)	XXX	XXX	XXX	13,400,041	39,352,707	XXX	XXX	
Hybrid Securities - Issuer Obligations																						
25470M AB 5	DISH NETWORK CORP 3.375 08/15/26		2	5FE	868,395	80.036	868,395	1,085,000	868,395		1,545	279,134			3.375	4.050	FA.....	13,834	36,619	11/07/2017	08/15/2026	
99B000 59 6	HYGIEIA INC 4 12/31/19		2	6*	2,500,000	100.000	2,500,000	2,500,000	2,500,000		0	1,545	279,134	0	4.000	4.000	MAT...	280,274		03/14/2016	12/31/2019	
4299999	Hybrid Securities - Issuer Obligations				3,368,395	XXX	3,368,395	3,585,000	3,368,395		0	1,545	279,134	0	XXX	XXX	XXX	294,108	36,619	XXX	XXX	
4899999	Total - Hybrid Securities				3,368,395	XXX	3,368,395	3,585,000	3,368,395		0	1,545	279,134	0	XXX	XXX	XXX	294,108	36,619	XXX	XXX	
Totals																						
7799999	Total - Issuer Obligations				1,722,057,315	XXX	1,704,878,101	1,749,581,057	1,719,670,588		159,960	(757,747)	34,260,548	(91)	XXX	XXX	XXX	18,271,836	46,411,361	XXX	XXX	
7899999	Total - Residential Mortgage-Backed Securities				568,646,168	XXX	566,059,254	560,310,681	568,977,206		0	(1,722,246)	3,257,739	0	XXX	XXX	XXX	1,724,521	13,967,657	XXX	XXX	
7999999	Total - Commercial Mortgage-Backed Securities				65,550,257	XXX	63,882,912	64,005,000	65,179,347		0	(185,818)	387,762	0	XXX	XXX	XXX	193,312	2,090,247	XXX	XXX	
8399999	Grand Total - Bonds				2,356,253,740	XXX	2,334,820,267	2,373,896,738	2,353,827,141		159,960	(2,665,811)	37,906,049	(91)	XXX	XXX	XXX	20,189,669	62,469,265	XXX	XXX	

E10.28

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
			3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description		F or ei Code	gn	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol / Market Indicator	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
361860	20	8			106,400.000	25.00	24.633	2,620,914	25.380	2,700,432	2,620,914		209,387				1,430	(1,430)		P4L	04/26/2017.
930ZQA	90	9			3,127,373.000				0.001	2,502	286		2,315		(286)		2,130	(2,416)		P6U	02/27/2018.
857477	85	5			208.000		41.890	5,153	23.870	4,965	5,153		278					0		P2L	12/19/2016.
857477	88	9			34,168.000		39.740	916,379	25.160	859,661	916,379		51,252					0		P2L	12/15/2017.
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								3,542,446	XXX	3,567,560	3,542,732	0	263,232	0	(286)	0	3,560	(3,846)	0	XXX	XXX
8999999. Total - Preferred Stocks								3,542,446	XXX	3,567,560	3,542,732	0	263,232	0	(286)	0	3,560	(3,846)	0	XXX	XXX

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
00123Q	10	4	AGNC INVESTMENT REIT CORP.....		16,490,000	289,235	17.540	289,235	289,235	2,968				3,862	(3,862)		L	12/10/2018.
002474	10	4	AZZ INC.....		16,293,000	657,585	40.360	657,585	657,585		11,022		(119,649)	55,018	(174,667)		L	11/20/2018.
003654	10	0	ABIOMED INC.....		460,000	149,518	325.040	149,518	149,518					32,747	(32,747)		L	06/04/2018.
00751Y	10	6	ADVANCE AUTO PARTS INC.....		1,630,000	256,660	157.460	256,660	195,154	98	229		61,506	4,154	57,352		L	11/12/2018.
008252	10	8	AFFILIATED MANAGERS GROUP INC.....		1,750,000	170,520	97.440	170,520	170,520		855			98,494	(98,494)		L	12/10/2018.
00846U	10	1	AGILENT TECHNOLOGIES INC.....		3,110,000	209,801	67.460	209,801	197,043	510	915		12,757	17,908	(5,151)		L	12/17/2018.
00971T	10	1	AKAMAI TECHNOLOGIES INC.....		610,000	37,259	61.080	37,259	37,259					9,580	(9,580)		L	06/04/2018.
016255	10	1	ALIGN TECHNOLOGY INC.....		2,310,000	483,783	209.430	483,783	483,783					101,721	(101,721)		L	03/19/2018.
018581	10	8	ALLIANCE DATA SYSTEMS CORP.....		180,000	27,014	150.080	27,014	27,014		308			48,500	(48,500)		L	02/14/2018.
02005N	10	0	ALLY FINANCIAL INC.....		12,070,000	273,506	22.660	273,506	273,506		4,851			84,273	(84,273)		L	08/13/2018.
02043Q	10	7	ALNYLAM PHARMACEUTICALS INC.....		3,366,000	245,415	72.910	245,415	245,415					99,777	(99,777)		L	07/16/2018.
02376R	10	2	AMERICAN AIRLINES GROUP INC.....		3,030,000	97,293	32.110	97,293	97,282		303		11	28,229	(28,218)		L	10/22/2018.
03073E	10	5	AMERISOURCEBERGEN CORP.....		3,730,000	277,512	74.400	277,512	277,512		5,744			155,397	(155,397)		L	02/14/2018.
03076C	10	6	AMERIPRISE FINANCE INC.....		1,020,000	106,457	104.370	106,457	106,457		918			45,192	(45,192)		L	09/24/2018.
031100	10	0	AMETEK INC.....		3,040,000	205,808	67.700	205,808	205,808		1,425			25,936	(25,936)		L	09/17/2018.
032095	10	1	AMPHENOL CORP CLASS A.....		7,560,000	612,511	81.020	612,511	612,511	1,725	4,875			47,550	(47,550)		L	12/17/2018.
032654	10	5	ANALOG DEVICES INC.....		10,050,000	862,592	85.830	862,592	857,549		163		5,043	13,851	(8,808)		L	12/20/2018.
03784Y	20	0	APPLE HOSPITALITY REIT INC.....		24,559,000	350,211	14.260	350,211	350,211	2,456	20,007			79,770	(79,770)		L	04/30/2018.
038336	10	3	APTARGROUP INC.....		1,130,000	106,299	94.070	106,299	103,331		846		2,968	8,330	(5,362)		L	09/17/2018.
03836W	10	3	AQUA AMERICA INC.....		6,800,000	232,492	34.190	232,492	231,608		5,762		884	1,088	(204)		L	02/14/2018.
040413	10	6	ARISTA NETWORKS INC.....		900,000	189,630	210.700	189,630	189,630					94,571	(94,571)		L	10/01/2018.
04247X	10	2	ARMSTRONG WORLD INDUSTRIES INC.....		300,000	17,463	58.210	17,463	16,890		53		573	1,248	(675)		L	02/14/2018.
049560	10	5	ATMOS ENERGY CORP.....		1,700,000	157,624	92.720	157,624	136,425		3,366		21,199		21,199		L	02/14/2018.
052769	10	6	AUTODESK INC.....		5,460,000	702,211	128.610	702,211	600,218				101,993		101,993		L	02/14/2018.
053332	10	2	AUTOZONE INC.....		1,020,000	855,107	838.340	855,107	734,922				120,185	21,648	98,537		L	10/29/2018.
053484	10	1	AVALONBAY COMMUNITIES REIT INC.....		3,420,000	595,251	174.050	595,251	543,541	5,027	15,082		51,710		51,710		L	02/14/2018.
05368M	10	6	AVID BIOSERVICES INC.....		173,140,000	709,874	4.100	709,874	709,874					187,940	(187,940)		L	12/11/2018.
05536J	10	0	BCSI HOLDINGS.....		226,015,000	26,953,796	119.257	26,953,796	6,774,173				261,199		261,199		A	03/31/2015.
05541T	10	1	BGC PARTNERS INC CLASS A.....		16,780,000	86,753	5.170	86,753	86,753		5,801			32,452	(32,452)		L	09/24/2018.
05605H	10	0	BWX TECHNOLOGIES INC.....		44,882,000	1,715,839	38.230	1,715,839	1,715,839					160,564	(160,564)		L	12/14/2018.
06652K	10	3	BANKUNITED INC.....		13,923,000	416,855	29.940	416,855	416,855					47,716	(47,716)		L	11/07/2018.
081437	10	5	BEMIS INC.....		700,000	32,130	45.900	32,130	29,547		868		2,583	1,652	931		L	02/14/2018.
086516	10	1	BEST BUY INC.....		3,940,000	208,662	52.960	208,662	208,662		5,418			70,996	(70,996)		L	11/12/2018.
090572	20	7	BIO RAD LABORATORIES INC CLASS A.....		640,000	148,621	232.220	148,621	148,621					10,048	(10,048)		L	02/14/2018.
09061G	10	1	BIOMARIN PHARMACEUTICAL INC.....		2,540,000	216,281	85.150	216,281	208,039				8,242	14,361	(6,119)		L	07/09/2018.
09073M	10	4	BIO TECHNE CORP.....		2,100,000	303,912	144.720	303,912	296,247		2,688		7,665		7,665		L	02/14/2018.
09215C	10	5	BLACK KNIGHT INC.....		13,500,000	608,310	45.060	608,310	607,931				379	49,758	(49,379)		L	12/17/2018.
093671	10	5	H&R BLOCK INC.....		8,390,000	212,854	25.370	212,854	192,005	2,013	4,769		20,850	41,991	(21,141)		L	12/03/2018.
09609G	10	0	BLUEBIRD BIO INC.....		1,142,000	113,286	99.200	113,286	113,286					86,950	(86,950)		L	07/16/2018.
099502	10	6	BOOZ ALLEN HAMILTON HOLDING CORP C.....		6,630,000	298,814	45.070	298,814	298,814		1,448			30,921	(30,921)		L	08/27/2018.

E12

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
101121 10 1	BOSTON PROPERTIES REIT INC.....				3,364,000	378,618	112.550	378,618	378,618	3,196				25,441	(25,441)		L	12/17/2018.
105368 20 3	BRANDYWINE REALTY TRUST REIT.....				38,386,000	494,028	12.870	494,028	494,028		10,968			107,574	(107,574)		L	10/22/2018.
11120U 10 5	BRIXMOR PROPERTY GROUP REIT INC.....				45,960,000	675,152	14.690	675,152	674,830		23,436		322	5,548	(5,226)		L	11/05/2018.
11133T 10 3	BROADRIDGE FINANCIAL SOLUTIONS INC.....				3,230,000	310,888	96.250	310,888	310,888	1,567	1,603			123,356	(123,356)		L	09/04/2018.
115236 10 1	BROWN & BROWN INC.....				5,980,000	164,809	27.560	164,809	152,131		1,375		12,678	4,820	7,858		L	02/20/2018.
115637 20 9	BROWN FORMAN CORP CLASS B.....				3,650,000	173,667	47.580	173,667	168,234				5,433		5,433		L	12/17/2018.
116794 10 8	BRUKER CORP.....				3,110,000	92,585	29.770	92,585	90,979		372		1,606	11,429	(9,823)		L	09/17/2018.
117043 10 9	BRUNSWICK CORP.....				8,200,000	380,890	46.450	380,890	380,890		3,918			126,481	(126,481)		L	10/29/2018.
122017 10 6	BURLINGTON STORES INC.....				2,116,000	344,210	162.670	344,210	291,872				52,337		52,337		L	08/13/2018.
12503M 10 8	CBOE GLOBAL MARKETS INC.....				6,024,000	589,328	97.830	589,328	578,063		6,297		11,265	91,904	(80,639)		L	06/18/2018.
12504L 10 9	CBRE GROUP INC CLASS A.....				1,831,000	73,313	40.400	73,313	73,313					12,254	(12,254)		L	04/19/2018.
12514G 10 8	CDW CORP.....				2,770,000	224,509	81.050	224,509	194,759		1,981		29,750	9,711	20,039		L	03/08/2018.
125269 10 0	CF INDUSTRIES HOLDINGS INC.....				3,590,000	156,201	43.510	156,201	135,451		3,231		20,750	21,710	(960)		L	03/19/2018.
12541W 20 9	CH ROBINSON WORLDWIDE INC.....				2,140,000	179,953	84.090	179,953	179,032		3,039		920	18,362	(17,442)		L	04/03/2018.
127055 10 1	CABOT CORP.....				88,226,000	3,788,424	42.940	3,788,424	3,712,978		83,342		(477,181)	902,422	(1,379,603)		L	12/20/2018.
127097 10 3	CABOT OIL & GAS CORP.....				31,580,000	705,813	22.350	705,813	705,813		5,962			51,839	(51,839)		L	10/01/2018.
12709P 10 3	CABOT MICROELECTRONICS CORP.....				22,171,000	2,114,005	95.350	2,114,005	797,735	8,868	30,464		27,635	1,175	26,460		L	11/20/2018.
127387 10 8	CADENCE DESIGN SYSTEMS INC.....				10,160,000	441,757	43.480	441,757	380,629				61,128	28,927	32,201		L	09/17/2018.
133131 10 2	CAMDEN PROPERTY TRUST REIT.....				2,200,000	193,710	88.050	193,710	177,980	1,694	5,082		15,730		15,730		L	02/14/2018.
138098 10 8	CANTEL MEDICAL CORP.....				8,021,000	597,163	74.450	597,163	597,163					170,044	(170,044)		L	09/04/2018.
14149Y 10 8	CARDINAL HEALTH INC.....				12,690,000	565,974	44.600	565,974	565,974	6,044	12,088			113,059	(113,059)		L	06/26/2018.
143130 10 2	CARMAX INC.....				2,750,000	172,508	62.730	172,508	172,508					6,763	(6,763)		L	11/12/2018.
146229 10 9	CARTERS INC.....				4,100,000	334,642	81.620	334,642	334,642		7,380			162,524	(162,524)		L	02/14/2018.
15135B 10 1	CENTENE CORP.....				2,520,000	290,556	115.300	290,556	256,315				34,241		34,241		L	03/05/2018.
15189T 10 7	CENTERPOINT ENERGY INC.....				10,270,000	289,922	28.230	289,922	270,814		7,773		19,108		19,108		L	10/29/2018.
156700 10 6	CENTURYLINK INC.....				13,990,000	211,949	15.150	211,949	211,949		15,109			51,099	(51,099)		L	06/26/2018.
156782 10 4	CERNER CORP.....				22,450,000	1,177,278	52.440	1,177,278	1,177,278					160,871	(160,871)		L	12/17/2018.
159864 10 7	CHARLES RIVER LABORATORIES INTERNA.....				1,300,000	147,134	113.180	147,134	138,762				8,372	4,654	3,718		L	02/14/2018.
163731 10 2	CHEMICAL FINANCIAL CORP.....				56,491,000	2,068,136	36.610	2,068,136	2,020,205		50,186		(398,961)	546,587	(945,548)		L	11/20/2018.
169656 10 5	CHIPOTLE MEXICAN GRILL INC.....				1,160,000	500,876	431.790	500,876	449,661				51,216	24,406	26,810		L	06/26/2018.
169905 10 6	CHOICE HOTELS INTERNATIONAL INC.....				7,400,000	529,692	71.580	529,692	529,692	1,591	4,773			64,408	(64,408)		L	02/14/2018.
171340 10 2	CHURCH AND DWIGHT INC.....				7,840,000	515,558	65.760	515,558	383,298		5,116		132,261		132,261		L	02/14/2018.
172062 10 1	CINCINNATI FINANCIAL CORP.....				3,900,000	301,938	77.420	301,938	299,559	2,067	2,067		2,379	2,017	362		L	09/10/2018.
17243V 10 2	CINEMARK HOLDINGS INC.....				10,930,000	391,294	35.800	391,294	391,294		582			25,432	(25,432)		L	12/03/2018.
172908 10 5	CINTAS CORP.....				920,000	154,551	167.990	154,551	154,551		1,886			42,064	(42,064)		L	09/04/2018.
174610 10 5	CITIZENS FINANCIAL GROUP INC.....				2,470,000	73,433	29.730	73,433	73,433		667			17,955	(17,955)		L	10/12/2018.
177376 10 0	CITRIX SYSTEMS INC.....				3,400,000	348,364	102.460	348,364	322,344		907		26,020	9,005	17,015		L	12/17/2018.
184496 10 7	CLEAN HARBORS INC.....				62,972,000	3,107,668	49.350	3,107,668	2,975,874				(122,681)	194,899	(317,580)		L	11/20/2018.
189054 10 9	CLOROX.....				2,990,000	460,879	154.140	460,879	448,550		1,603		12,329	14,927	(2,598)		L	12/17/2018.
192422 10 3	COGNEX CORP.....				52,358,000	2,024,684	38.670	2,024,684	2,012,209	112	9,406		(973,378)	127,519	(1,100,897)		L	11/20/2018.
192479 10 3	COHERENT INC.....				9,169,000	969,255	105.710	969,255	969,255					646,546	(646,546)		L	11/20/2018.

E12.1

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
198287 20 3	COLUMBIA PROPERTY REIT INC TRUST.....				680,000	13,158	19.350	13,158	13,158	136				1,707	(1,707)		L	10/22/2018.
205887 10 2	CONAGRA BRANDS INC.....				8,840,000	188,822	21.360	188,822	188,822					111,063	(111,063)		L	11/15/2018.
20605P 10 1	CONCHO RESOURCES INC.....				2,580,000	265,198	102.790	265,198	265,198					85,990	(85,990)		L	10/08/2018.
209115 10 4	CONSOLIDATED EDISON INC.....				4,540,000	347,128	76.460	347,128	344,766		3,246		2,362	1,585	777		L	10/22/2018.
216648 40 2	COOPER INC.....				3,000,000	763,500	254.500	763,500	686,430		90		77,070	2,970	74,100		L	02/14/2018.
217204 10 6	COPART INC.....				104,359,000	4,986,273	47.780	4,986,273	3,072,294				476,297		476,297		L	11/20/2018.
21871N 10 1	CORECIVIC REIT INC.....				8,030,000	143,175	17.830	143,175	143,175	3,453	9,658			28,749	(28,749)		L	05/14/2018.
22282E 10 2	COVANTA HOLDING CORP.....				115,471,000	1,549,621	13.420	1,549,621	1,524,352	28,868	114,860		(399,713)	1,288	(401,001)		L	11/20/2018.
229663 10 9	CUBESMART REIT.....				11,330,000	325,058	28.690	325,058	313,925	3,626	2,088		11,133		11,133		L	10/22/2018.
231021 10 6	CUMMINS INC.....				166,000	22,184	133.640	22,184	22,184					2,888	(2,888)		L	10/08/2018.
231561 10 1	CURTISS WRIGHT CORP.....				10,350,000	1,056,942	102.120	1,056,942	1,056,942		189			270,339	(270,339)		L	08/15/2018.
232806 10 9	CYPRESS SEMICONDUCTOR CORP.....				12,300,000	156,456	12.720	156,456	156,456	1,353	1,353			80,234	(80,234)		L	09/04/2018.
233331 10 7	DTE ENERGY.....				2,300,000	253,690	110.300	253,690	252,274	1,663	1,068		1,416	11,242	(9,826)		L	12/17/2018.
237194 10 5	DARDEN RESTAURANTS INC.....				3,860,000	385,460	99.860	385,460	329,065		8,222		56,395	67,405	(11,010)		L	02/14/2018.
23918K 10 8	DAVITA INC.....				440,000	22,642	51.460	22,642	22,642					7,022	(7,022)		L	10/22/2018.
24703L 20 2	DELL TECHNOLOGIES WHEN ISSUED INC.....				1,994,880	97,490	48.870	97,490	90,627				6,862		6,862		L	12/28/2018.
24906P 10 9	DENTSPLY SIRONA INC.....				4,790,000	178,236	37.210	178,236	178,236	419	767			57,853	(57,853)		L	07/16/2018.
25179M 10 3	DEVON ENERGY CORP.....				3,690,000	83,173	22.540	83,173	83,173		295			62,180	(62,180)		L	10/15/2018.
252131 10 7	DEXCOM INC.....				3,856,000	461,949	119.800	461,949	363,838				98,110	8,788	89,322		L	07/16/2018.
254709 10 8	DISCOVER FINANCIAL SERVICES.....				220,000	12,976	58.980	12,976	12,976		88			2,465	(2,465)		L	11/12/2018.
25470M 10 9	DISH NETWORK CORP CLASS A.....				7,940,000	198,262	24.970	198,262	198,262					70,323	(70,323)		L	06/26/2018.
25659T 10 7	DOLBY LABORATORIES INC CLASS A.....				240,000	14,842	61.840	14,842	14,806		122		36	10,545	(10,509)		L	02/14/2018.
256677 10 5	DOLLAR GENERAL CORP.....				5,760,000	622,541	108.080	622,541	559,894		3,671		62,647	14,123	48,524		L	10/29/2018.
256746 10 8	DOLLAR TREE INC.....				2,620,000	236,638	90.320	236,638	213,661				22,977	105,867	(82,890)		L	02/20/2018.
25754A 20 1	DOMINOS PIZZA INC.....				2,100,000	520,779	247.990	520,779	440,559		4,653		80,220		80,220		L	02/14/2018.
258278 10 0	DORMAN PRODUCTS INC.....				27,876,000	2,509,398	90.020	2,509,398	1,681,776				775,185		775,185		L	11/20/2018.
264411 50 5	DUKE REALTY REIT CORP.....				27,650,000	716,135	25.900	716,135	716,135		11,791			85,647	(85,647)		L	07/09/2018.
26483E 10 0	DUN & BRADSTREET CORP.....				1,480,000	211,255	142.740	211,255	173,160		2,320		38,095	3,706	34,389		L	02/14/2018.
26884U 10 9	EPR PROPERTIES REIT.....				4,710,000	301,581	64.030	301,581	260,934	1,696	17,248		40,647	4,239	36,408		L	02/14/2018.
26969P 10 8	EAGLE MATERIALS INC.....				5,100,000	311,253	61.030	311,253	311,253	510	1,530			219,657	(219,657)		L	02/14/2018.
27579R 10 4	EAST WEST BANCORP INC.....				7,790,000	339,099	43.530	339,099	339,099		4,818			175,452	(175,452)		L	11/27/2018.
278265 10 3	EATON VANCE COM NON VOTING CORP.....				9,190,000	323,304	35.180	323,304	323,304		3,762			98,611	(98,611)		L	11/27/2018.
281020 10 7	EDISON INTERNATIONAL.....				5,430,000	308,261	56.770	308,261	297,728	3,326			10,533	12,961	(2,428)		L	11/12/2018.
28176E 10 8	EDWARDS LIFESCIENCES CORP.....				4,780,000	732,153	153.170	732,153	622,452				109,701		109,701		L	02/14/2018.
29089Q 10 5	EMERGENT BIOSOLUTIONS INC.....				77,950,000	4,620,876	59.280	4,620,876	2,341,659				998,539		998,539		L	11/27/2017.
29362U 10 4	ENTEGRIS INC.....				201,607,000	5,623,827	27.895	5,623,827	2,652,208		51,151		(406,682)	19,559	(426,241)		L	11/20/2018.
29364G 10 3	ENTERGY CORP.....				1,570,000	135,130	86.070	135,130	135,130					2,987	(2,987)		L	12/10/2018.
294429 10 5	EQUIFAX INC.....				2,090,000	194,642	93.130	194,642	194,642		671			24,672	(24,672)		L	12/17/2018.
294628 10 2	EQUITY COMMONWEALTH REIT.....				3,880,000	116,439	30.010	116,439	116,439		9,700			8,511	(8,511)		L	10/01/2018.
29472R 10 8	EQUITY LIFESTYLE PROPERTIES REIT I.....				4,390,000	426,401	97.130	426,401	376,673	2,415	5,764		49,728		49,728		L	04/03/2018.

E12.2

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
29476L 10 7	EQUITY RESIDENTIAL REIT.....				9,800,000	646,898	66.010	646,898	639,827	5,292	4,439		7,071	8,263	(1,192)		L	12/17/2018.
297178 10 5	ESSEX PROPERTY TRUST REIT INC.....				740,000	181,455	245.210	181,455	180,223	1,376	1,190		1,232	1,506	(274)		L	12/17/2018.
297425 10 0	ESTERLINE TECHNOLOGIES CORP.....				23,737,000	2,882,859	121.450	2,882,859	1,674,334				1,137,410	27,705	1,109,705		L	09/08/2017.
298736 10 9	EURONET WORLDWIDE INC.....				4,100,000	419,758	102.380	419,758	323,490				96,268		96,268		L	02/14/2018.
29977A 10 5	EVERCORE INC CLASS A.....				2,015,000	144,193	71.560	144,193	144,193		2,015			79,653	(79,653)		L	08/27/2018.
30063P 10 5	EXACT SCIENCES CORP.....				30,000	1,893	63.100	1,893	1,893					26	(26)		L	07/16/2018.
30161Q 10 4	EXELIXIS INC.....				860,000	16,916	19.670	16,916	15,239				1,677	9,425	(7,748)		L	03/14/2018.
30212P 30 3	EXPEDIA GROUP INC.....				5,450,000	613,943	112.650	613,943	593,628		3,234		20,315	49,659	(29,344)		L	11/12/2018.
302130 10 9	EXPEDITORS INTERNATIONAL OF WASHIN.....				5,300,000	360,877	68.090	360,877	335,490		4,770		25,387	2,014	23,373		L	02/14/2018.
30225T 10 2	EXTRA SPACE STORAGE REIT INC.....				2,160,000	195,437	90.480	195,437	188,800		2,434		6,637	3,232	3,405		L	11/05/2018.
302445 10 1	FLIR SYSTEMS INC.....				1,870,000	81,420	43.540	81,420	81,420		1,197			10,360	(10,360)		L	02/14/2018.
30255G 10 3	FCB FINANCIAL HOLDINGS INC CLASS A.....				54,505,000	1,830,278	33.580	1,830,278	1,766,478				(620,681)	325,412	(946,093)		L	11/20/2018.
303250 10 4	FAIR ISAAC CORP.....				810,000	151,470	187.000	151,470	151,470					17,600	(17,600)		L	08/13/2018.
311900 10 4	FASTENAL.....				3,550,000	185,630	52.290	185,630	181,345		2,202		4,285	24,305	(20,020)		L	09/04/2018.
31339* 10 7	FHLBI CAPITAL STOCK.....		RF		512,100,000	51,210,000	100.000	51,210,000	51,210,000		2,563,306				0		A	06/28/2013.
313747 20 6	FEDERAL REALTY INVESTMENT TRUST RE.....				390,000	46,036	118.040	46,036	46,036	398	194			4,116	(4,116)		L	12/17/2018.
31620M 10 6	FIDELITY NATIONAL INFORMATION SERV.....				8,880,000	910,644	102.550	910,644	903,233		6,163		7,412	33,652	(6,240)		L	10/22/2018.
31620R 30 3	FIDELITY NATIONAL FINANCIAL INC.....				19,090,000	600,190	31.440	600,190	600,190		15,642			159,813	(159,813)		L	08/20/2018.
316773 10 0	FIFTH THIRD BANCORP.....				17,310,000	407,304	23.530	407,304	407,304	3,808	8,776			189,594	(189,594)		L	05/29/2018.
31847R 10 2	FIRST AMERICAN FINANCIAL CORP.....				11,690,000	521,842	44.640	521,842	521,842		18,704			158,141	(158,141)		L	02/14/2018.
32008D 10 6	FIRST DATA CORP CLASS A.....				6,890,000	116,510	16.910	116,510	108,875				7,635		7,635		L	03/05/2018.
32051X 10 8	FIRST HAWAIIAN INC.....				16,590,000	373,441	22.510	373,441	373,441		11,371			101,534	(101,534)		L	08/20/2018.
337738 10 8	FISERV INC.....				12,800,000	940,672	73.490	940,672	885,824				54,848		54,848		L	02/14/2018.
337932 10 7	FIRSTENERGY CORP.....				5,930,000	222,672	37.550	222,672	219,232		1,714		3,439	2,430	1,009		L	12/03/2018.
339041 10 5	FLEETCOR TECHNOLOGIES INC.....				1,030,000	191,292	185.720	191,292	191,292					11,357	(11,357)		L	11/12/2018.
339750 10 1	FLOOR DECOR HOLDINGS INC CLASS A.....				770,000	19,943	25.900	19,943	19,943					12,405	(12,405)		L	09/04/2018.
34959E 10 9	FORTINET INC.....				1,089,000	76,698	70.430	76,698	52,697				24,002		24,002		L	02/14/2018.
34959J 10 8	FORTIVE CORP.....				13,030,000	881,610	67.660	881,610	881,610		3,648			85,216	(85,216)		L	02/14/2018.
354613 10 1	FRANKLIN RESOURCES INC.....				1,190,000	35,295	29.660	35,295	35,295	309	274			3,169	(3,169)		L	08/06/2018.
35671D 85 7	FREEPORT MCMORAN INC.....				950,000	9,795	10.310	9,795	9,795					856	(856)		L	11/12/2018.
363576 10 9	ARTHUR J GALLAGHER.....				6,730,000	496,001	73.700	496,001	475,789		5,285		20,212	1,283	18,929		L	09/10/2018.
366651 10 7	GARTNER INC.....				890,000	113,778	127.840	113,778	113,778					8,360	(8,360)		L	12/17/2018.
371559 10 5	GENESEE & WYOMING INC CLASS A.....				36,898,000	2,731,190	74.020	2,731,190	2,585,686				(119,341)	70,421	(189,762)		L	11/20/2018.
372460 10 5	GENUINE PARTS.....				1,880,000	180,518	96.020	180,518	180,518	1,354				7,165	(7,165)		L	11/12/2018.
37940X 10 2	GLOBAL PAYMENTS INC.....				200,000	20,626	103.130	20,626	20,626		8			1,377	(1,377)		L	03/05/2018.
38388F 10 8	WR GRACE & CO.....				6,450,000	418,670	64.910	418,670	409,102		4,330		9,568	45,695	(36,127)		L	09/10/2018.
384109 10 4	GRACO INC.....				99,818,000	4,177,383	41.850	4,177,383	3,134,161		50,968		(289,705)	20,174	(309,879)		L	11/20/2018.
384802 10 4	WW GRAINGER INC.....				1,910,000	539,308	282.360	539,308	510,600		7,793		28,708	501	28,207		L	03/19/2018.
40414L 10 9	HCP REIT INC.....				4,050,000	113,117	27.930	113,117	105,843		1,743		7,273	3,724	3,549		L	12/10/2018.
40416M 10 5	HD SUPPLY HOLDINGS INC.....				11,900,000	446,488	37.520	446,488	428,281				18,207		18,207		L	02/14/2018.
405217 10 0	HAIN CELESTIAL GROUP INC.....				2,160,000	34,258	15.860	34,258	34,258					38,389	(38,389)		L	04/16/2018.

E12.3

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

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
40637H 10 9	HALOZYME THERAPEUTICS INC.....				179,670,000	2,628,572	14.630	2,628,572	2,355,873				(781,530)	8,883	(790,413)		L	12/21/2018.
410867 10 5	HANOVER INSURANCE GROUP INC.....				4,600,000	537,142	116.770	537,142	511,014		10,212		26,128		26,128		L	02/14/2018.
413875 10 5	HARRIS CORP.....				5,590,000	752,694	134.650	752,694	752,694		3,829			159,520	(159,520)		L	09/17/2018.
416515 10 4	HARTFORD FINANCIAL SERVICES GROUP.....				6,880,000	305,816	44.450	305,816	305,816	2,064				42,570	(42,570)		L	09/24/2018.
422806 20 8	HEICO CORP CLASS A.....				81,936,000	5,161,968	63.000	5,161,968	2,913,149		9,505		1,016,662		1,016,662		L	03/02/2017.
426281 10 1	JACK HENRY ANS ASSOCIATES INC.....				3,100,000	392,212	126.520	392,212	369,799		4,588		369,799		22,413		L	02/14/2018.
427866 10 8	HERSHEY FOODS.....				2,868,000	307,392	107.180	307,392	304,239		2,071		3,154	108	3,046		L	10/31/2018.
427ESC 30 6	HERCULES OFFSHORE INC ESCROW.....				8,195,000						10,249				0		U	11/30/2015.
428291 10 8	HEXCEL CORP.....				9,860,000	565,372	57.340	565,372	565,372		1,547			116,206	(116,206)		L	08/13/2018.
431284 10 8	HIGHWOODS PROPERTIES REIT INC.....				17,850,000	690,617	38.690	690,617	690,617		17,399			119,947	(119,947)		L	10/22/2018.
431475 10 2	HILL ROM HOLDINGS INC.....				910,000	80,581	88.550	80,581	80,581		364			4,912	(4,912)		L	09/17/2018.
43283X 10 5	HILTON GRAND VACATIONS INC.....				3,790,000	100,018	26.390	100,018	100,018					54,141	(54,141)		L	06/26/2018.
43300A 20 3	HILTON WORLDWIDE HOLDINGS INC.....				2,100,000	150,780	71.800	150,780	150,780		1,260			29,778	(29,778)		L	02/14/2018.
436440 10 1	HOLOGIC INC.....				16,040,000	659,244	41.100	659,244	644,040				15,204	11,477	3,727		L	12/17/2018.
44106M 10 2	HOSPITALITY PROPERTIES TRUST REIT.....				7,340,000	175,279	23.880	175,279	175,279		11,671			23,121	(23,121)		L	02/14/2018.
44107P 10 4	HOST HOTELS & RESORTS REIT INC.....				12,770,000	212,876	16.670	212,876	212,876	639	2,564			31,948	(31,948)		L	12/17/2018.
44109J 10 6	HOSTESS BRANDS INC CLASS A.....				136,433,000	1,492,577	10.940	1,492,577	1,492,577				(172,257)	340,354	(512,611)		L	11/20/2018.
444097 10 9	HUDSON PACIFIC PROPERTIES REIT INC.....				1,100,000	31,966	29.060	31,966	31,966		1,100			506	(506)		L	02/14/2018.
445658 10 7	JB HUNT TRANSPORT SERVICES INC.....				5,940,000	552,658	93.040	552,658	552,658		3,427			161,761	(161,761)		L	09/17/2018.
446150 10 4	HUNTINGTON BANCSHARES INC.....				2,954,000	35,212	11.920	35,212	35,212	414				8,680	(8,680)		L	10/12/2018.
44919P 50 8	IAC INTERACTIVE.....				1,040,000	190,362	183.040	190,362	155,740				34,622		34,622		L	02/14/2018.
44930G 10 7	ICU MEDICAL INC.....				200,000	45,926	229.630	45,926	45,926					13,459	(13,459)		L	10/01/2018.
45073V 10 8	ITT INC.....				1,500,000	72,405	48.270	72,405	72,405		804			5,175	(5,175)		L	02/14/2018.
45167R 10 4	IDEX CORP.....				39,067,000	4,932,599	126.260	4,932,599	2,286,945		61,469		(207,370)	76,228	(283,598)		L	09/17/2018.
45168D 10 4	IDEXX LABORATORIES INC.....				1,000,000	186,020	186.020	186,020	179,820				6,200	5,160	1,040		L	05/14/2018.
452327 10 9	ILLUMINA INC.....				1,570,000	470,890	299.930	470,890	350,298				120,592		120,592		L	02/14/2018.
45337C 10 2	INCYTE CORP.....				3,520,000	223,837	63.590	223,837	223,837					30,554	(30,554)		L	07/16/2018.
457187 10 2	INGREDION INC.....				40,096,000	3,664,774	91.400	3,664,774	3,664,774	25,060	92,004		(740,499)	1,087,623	(1,828,122)		L	11/20/2018.
459506 10 1	INTERNATIONAL FLAVORS & FRAGRANCES.....				100,000	13,427	134.270	13,427	13,427	73				29	(29)		L	12/17/2018.
462222 10 0	IONIS PHARMACEUTICALS INC.....				5,630,000	304,358	54.060	304,358	237,160				67,198	17,746	49,452		L	07/16/2018.
46266C 10 5	IQVIA HOLDINGS INC.....				890,000	103,391	116.170	103,391	103,391					11,125	(11,125)		L	10/01/2018.
464287 20 0	ISHARES CORE S&P ETF.....				92,177,000	23,192,655	251.610	23,192,655	25,632,873	29,707	132,932		(2,440,218)		(2,440,218)		L	10/16/2018.
464287 46 5	ISHARES MSCI EAFE ETF.....				762,400,000	44,813,872	58.780	44,813,872	55,284,944		1,518,347		(10,459,764)		(10,459,764)		L	01/19/2018.
47233W 10 9	JEFFERIES FINANCIAL GROUP INC.....				23,960,000	415,946	17.360	415,946	415,946		10,782			194,623	(194,623)		L	02/14/2018.
48203R 10 4	JUNIPER NETWORKS INC.....				2,960,000	79,654	26.910	79,654	76,558		864		3,096	3,194	98		L	12/17/2018.
48238T 10 9	KAR AUCTION SERVICES INC.....				119,090,000	5,682,975	47.720	5,682,975	5,042,005	41,682	163,517		(311,010)	25,287	(336,297)		L	11/20/2018.
482480 10 0	KLA TENCOR CORP.....				1,500,000	134,235	89.490	134,235	134,235		3,375			61,388	(61,388)		L	02/14/2018.
483548 10 3	KAMAN CORP.....				37,769,000	2,118,463	56.090	2,118,463	1,295,688	7,554	30,129		(103,568)	71	(103,639)		L	11/20/2018.
485170 30 2	KANSAS CITY SOUTHERN.....				3,070,000	293,032	95.450	293,032	293,032	1,105	3,316			33,857	(33,857)		L	02/14/2018.
487836 10 8	KELLOGG.....				4,390,000	250,274	57.010	250,274	250,274		2,458			41,487	(41,487)		L	10/31/2018.
493267 10 8	KEYCORP.....				3,109,000	45,951	14.780	45,951	45,951		529			14,436	(14,436)		L	10/15/2018.

E12.4

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
493723	10	0			120,974,000	809,316	6.690	809,316	711,453				97,863	2,864	94,999		L	11/20/2018.
501797	10	4			7,210,000	185,081	25.670	185,081	185,081		5,820			38,961	(38,961)		L	10/29/2018.
513272	10	4			10,430,000	767,231	73.560	767,231	566,249		5,984		200,982		200,982		L	02/20/2018.
515098	10	1			1,570,000	150,202	95.670	150,202	150,202		832			25,626	(25,626)		L	08/13/2018.
52471Y	10	6			60,913,000	1,954,698	32.090	1,954,698	1,365,002		42,018		(561,445)	51,630	(613,075)		L	11/20/2018.
524901	10	5			3,890,000	99,234	25.510	99,234	99,234	1,323	1,323			23,727	(23,727)		L	08/20/2018.
525327	10	2			4,020,000	211,934	52.720	211,934	211,934		5,146			52,340	(52,340)		L	02/14/2018.
531229	40	9			11,270,000	414,736	36.800	414,736	414,736					118,666	(118,666)		L	06/26/2018.
531229	60	7			14,280,000	528,074	36.980	528,074	528,074					150,064	(150,064)		L	06/26/2018.
531229	85	4			1,840,000	56,488	30.700	56,488	56,456				32	9,094	(9,062)		L	07/16/2018.
53223X	10	7			2,946,000	273,949	92.990	273,949	268,772		100		5,177	906	4,271		L	10/22/2018.
533900	10	6			1,630,000	128,526	78.850	128,526	128,526	766	1,026			24,064	(24,064)		L	09/17/2018.
53814L	10	8			75,794,000	1,045,957	13.800	1,045,957	1,045,957					199,376	(199,376)		L	11/20/2018.
55261F	10	4			4,470,000	639,791	143.130	639,791	639,791		5,490			114,477	(114,477)		L	10/12/2018.
552690	10	9			28,210,000	672,526	23.840	672,526	672,526	5,713	11,143			118,862	(118,862)		L	04/30/2018.
55272X	10	2			20,950,000	139,946	6.680	139,946	139,946	4,190	990			11,741	(11,741)		L	11/27/2018.
55306N	10	4			570,000	36,828	64.610	36,828	36,828		208			20,258	(20,258)		L	08/27/2018.
55354G	10	0			200,000	29,486	147.430	29,486	29,132		384		354		354		L	02/14/2018.
554382	10	1			820,000	35,490	43.280	35,490	35,490		75			5,522	(5,522)		L	12/10/2018.
55616P	10	4			2,345,000	69,834	29.780	69,834	69,834	885	260			19,728	(19,728)		L	11/12/2018.
559ESC	9B	6			305,000,000										0		U	05/09/2016.
562750	10	9			280,000	11,864	42.370	11,864	11,864					3,249	(3,249)		L	10/01/2018.
570535	10	4			540,000	560,547	1,038.050	560,547	560,547					65,161	(65,161)		L	04/23/2018.
57060D	10	8			500,000	105,655	211.310	105,655	89,245		630		16,410	9,560	6,850		L	02/14/2018.
574795	10	0			2,140,000	229,772	107.370	229,772	219,868				9,904	2,541	7,363		L	09/17/2018.
57772K	10	1			6,510,000	331,034	50.850	331,034	331,034		11,458			54,126	(54,126)		L	02/14/2018.
589378	10	8			27,564,000	1,303,502	47.290	1,303,502	986,755				316,746		316,746		L	11/20/2018.
592688	10	5			600,000	339,348	565.580	339,348	339,348					40,425	(40,425)		L	02/14/2018.
595017	10	4			900,000	64,728	71.920	64,728	64,728		983			21,356	(21,356)		L	03/05/2018.
59522J	10	3			3,370,000	322,509	95.700	322,509	300,457		8,736		22,052		22,052		L	06/04/2018.
603158	10	6			27,116,000	1,392,135	51.340	1,392,135	1,382,974		4,344		(96,949)	273,831	(370,780)		L	12/20/2018.
609839	10	5			430,000	49,988	116.250	49,988	49,988	129	129			6,670	(6,670)		L	07/30/2018.
615369	10	5			3,600,000	504,144	140.040	504,144	504,144		6,336			84,672	(84,672)		L	02/14/2018.
620076	30	7			100,000	11,504	115.040	11,504	11,504	57				1,126	(1,126)		L	09/17/2018.
629377	50	8			8,360,000	331,056	39.600	331,056	207,412		752		123,644		123,644		L	02/14/2018.
62944T	10	5			30,000	73,110	2,436.990	73,110	73,110					88,896	(88,896)		L	02/14/2018.
631103	10	8			860,000	70,150	81.570	70,150	68,243		1,462		1,908		1,908		L	02/20/2018.
636180	10	1			18,400,000	941,712	51.180	941,712	911,381	7,820	23,276		30,331		30,331		L	02/14/2018.
636518	10	2			7,999,000	362,995	45.380	362,995	362,995		1,840			6,977	(6,977)		L	09/04/2018.
637215	10	4			6,226,000	727,944	116.920	727,944	583,688		37,356		144,256	35,488	108,768		L	12/01/2017.
63938C	10	8			1,670,000	14,713	8.810	14,713	14,713		534			7,548	(7,548)		L	06/18/2018.

E12.5

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
64110D	10	4			5,530,000	329,975	59.670	329,975	329,975		5,530			5,419	(5,419)		L	02/14/2018.
64125C	10	9			270,000	19,281	71.410	19,281	19,281					14,307	(14,307)		L	10/01/2018.
64828T	20	1			17,700,000	251,517	14.210	251,517	251,517	8,850	17,065			68,461	(68,461)		L	08/06/2018.
649445	10	3			11,310,000	106,427	9.410	106,427	106,427					5,096	(5,096)		L	11/28/2018.
651229	10	6			470,000	8,737	18.590	8,737	8,737					2,326	(2,326)		L	12/10/2018.
65158N	10	2			7,783,998	62,428	8.020	62,428	62,428					10,041	(10,041)		L	09/24/2018.
67018T	10	5			9,640,000	591,221	61.330	591,221	591,221		6,555			158,363	(158,363)		L	09/04/2018.
67103H	10	7			3,200,000	1,101,856	344.330	1,101,856	791,616				310,240	576	309,664		L	02/14/2018.
679295	10	5			1,070,000	68,266	63.800	68,266	66,224				2,042		2,042		L	09/05/2018.
679580	10	0			810,000	100,027	123.490	100,027	100,027		286			21,664	(21,664)		L	08/27/2018.
682680	10	3			13,140,000	708,903	53.950	708,903	708,903		17,406			129,380	(129,380)		L	10/15/2018.
68268W	10	3			900,000	21,861	24.290	21,861	21,861					7,227	(7,227)		L	02/14/2018.
693282	10	5			108,009,000	910,516	8.430	910,516	910,516				(367,302)	341,754	(709,056)		L	11/20/2018.
69351T	10	6			22,520,000	637,992	28.330	637,992	637,992	8,856				55,488	(55,488)		L	12/10/2018.
69354M	10	8			320,000	29,427	91.960	29,427	29,427					4,539	(4,539)		L	09/04/2018.
695263	10	3			2,060,000	68,557	33.280	68,557	68,557		230			14,685	(14,685)		L	11/27/2018.
697435	10	5			4,089,000	770,163	188.350	770,163	726,854				43,309	4,402	38,907		L	12/17/2018.
701094	10	4			1,000,000	14,914	149.140	14,914	14,914		76			3,946	(3,946)		L	09/24/2018.
704326	10	7			12,340,000	803,951	65.150	803,951	769,775		17,091		34,176	66,623	(32,447)		L	10/29/2018.
70975L	10	7			2,596,000	317,231	122.200	317,231	317,231					35,889	(35,889)		L	09/04/2018.
712704	10	5			3,280,000	47,330	14.430	47,330	47,330					5,251	(5,251)		L	11/27/2018.
720190	20	6			1,760,000	29,990	17.040	29,990	29,990	370	739			1,518	(1,518)		L	05/07/2018.
72346Q	10	4			200,000	9,220	46.100	9,220	9,220		88			3,522	(3,522)		L	02/14/2018.
72724*	10	4			32,550								(534,115)	1,627,500	(2,161,615)		A	03/31/2015.
73278L	10	5			2,200,000	327,030	148.650	327,030	295,416		3,784		31,614		31,614		L	02/14/2018.
739276	10	3			38,240,000	2,331,875	60.980	2,331,875	1,396,227		24,100		(468,880)		(468,880)		L	11/20/2018.
74144T	10	8			5,020,000	463,446	92.320	463,446	463,446		3,514			21,387	(21,387)		L	11/12/2018.
74267C	10	6			450,000	18,252	40.560	18,252	15,953	140	279		2,300	1,983	317		L	05/29/2018.
74340W	10	3			6,430,000	377,570	58.720	377,570	377,570		10,310			31,869	(31,869)		L	05/29/2018.
743424	10	3			2,660,000	222,935	83.810	222,935	222,935					107,105	(107,105)		L	09/04/2018.
744573	10	6			7,458,000	388,189	52.050	388,189	388,189		3,356			15,708	(15,708)		L	10/29/2018.
74624M	10	2			4,010,000	64,481	16.080	64,481	64,481					45,800	(45,800)		L	09/04/2018.
74834L	10	0			4,150,000	345,571	83.270	345,571	345,571		3,575			86,208	(86,208)		L	10/22/2018.
74915M	10	0			8,570,000	167,286	19.520	167,286	167,286					179,513	(179,513)		L	02/14/2018.
749607	10	7			32,962,000	2,274,048	68.990	2,274,048	1,569,190		61,162		268,459	3,741	264,718		L	11/20/2018.
751212	10	1			1,200,000	124,152	103.460	124,152	124,152	750	1,500			45,994	(45,994)		L	06/18/2018.
75524B	10	4			35,231,000	4,618,784	131.100	4,618,784	2,047,900				165,586		165,586		L	04/21/2016.
756577	10	2			2,360,000	414,510	175.640	414,510	316,858				97,652	30,163	67,489		L	06/04/2018.
760759	10	0			6,200,000	446,958	72.090	446,958	404,531	2,325	6,348		42,427	1,107	41,320		L	09/10/2018.
761152	10	7			2,807,000	319,633	113.870	319,633	290,599		2,003		29,034	2,416	26,618		L	11/12/2018.

E12.6

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
76131V 20 2	RETAIL PROPERTIES OF AMERICA REIT.....				31,820,000	345,247	10.850	345,247	345,247	5,270	4,035			59,131	(59,131)		L	10/22/2018.
76133Q 10 2	RETAIL VALUE INC.....				1,430,000	36,594	25.590	36,594	36,594	1,859				1,819	(1,819)		L	02/14/2018.
76680R 20 6	RINGCENTRAL INC CLASS A.....				540,000	44,518	82.440	44,518	44,518					5,971	(5,971)		L	09/05/2018.
773903 10 9	ROCKWELL AUTOMATION INC.....				4,600,000	692,208	150.480	692,208	692,208		16,767			168,452	(168,452)		L	02/14/2018.
775711 10 4	ROLLINS INC.....				12,885,000	465,149	36.100	465,149	448,934		3,872		16,215	11,000	5,215		L	08/13/2018.
776696 10 6	ROPER TECHNOLOGIES INC.....				3,350,000	892,842	266.520	892,842	892,842		1,374			98,940	(98,940)		L	12/17/2018.
778296 10 3	ROSS STORES INC.....				6,695,000	557,024	83.200	557,024	536,144		4,618		20,880	34,608	(13,728)		L	10/31/2018.
78410G 10 4	SBA COMMUNICATIONS REIT CORP CLASS.....				5,860,000	948,675	161.890	948,675	940,624				8,051	20,891	(12,840)		L	03/26/2018.
784117 10 3	SEI INVESTMENTS.....				10,090,000	466,158	46.200	466,158	466,158	3,330	258			89,863	(89,863)		L	11/27/2018.
78440X 10 1	SL GREEN REALTY REIT CORP.....				890,000	70,381	79.080	70,381	70,381	757				9,410	(9,410)		L	12/17/2018.
78470V 10 8	SRC ENERGY INC.....				227,948,000	1,071,356	4.700	1,071,356	1,071,356				(250,823)	572,175	(822,998)		L	11/30/2018.
806407 10 2	HENRY SCHEIN INC.....				1,000,000	78,520	78.520	78,520	67,210				11,310	1,230	10,080		L	02/14/2018.
81211K 10 0	SEALED AIR CORP.....				3,970,000	138,315	34.840	138,315	138,315		635			28,294	(28,294)		L	11/27/2018.
812578 10 2	SEATTLE GENETICS INC.....				2,534,000	143,576	56.660	143,576	141,835				1,741	25,672	(23,931)		L	07/16/2018.
81725T 10 0	SENSIENT TECHNOLOGIES CORP.....				34,850,000	1,946,373	55.850	1,946,373	1,936,200		39,154		(308,909)	239,980	(548,889)		L	11/20/2018.
817565 10 4	SERVICE CORPORATION INTERNATIONAL.....				500,000	20,130	40.260	20,130	17,895		340		2,235	920	1,315		L	02/14/2018.
81762P 10 2	SERVICENOW INC.....				3,170,000	564,419	178.050	564,419	481,169				83,250	2,900	80,350		L	04/23/2018.
829073 10 5	SIMPSON MANUFACTURING INC.....				48,832,000	2,643,276	54.130	2,643,276	1,537,219		41,441		(158,053)	594	(158,647)		L	11/20/2018.
83088M 10 2	SKYWORKS SOLUTIONS INC.....				3,439,000	230,482	67.020	230,482	230,482		4,815			133,521	(133,521)		L	02/14/2018.
831865 20 9	A O SMITH CORP.....				8,100,000	345,870	42.700	345,870	345,870		4,698			173,097	(173,097)		L	02/14/2018.
835495 10 2	SONOCO PRODUCTS.....				1,220,000	64,819	53.130	64,819	59,170		1,976		5,649	2,850	2,799		L	02/14/2018.
84860W 30 0	SPIRIT REALTY CAPITAL REIT INC.....				4,140,000	145,935	35.250	145,935	141,098	2,588	10,040		4,837	4,837			L	02/14/2018.
848637 10 4	SPLUNK INC.....				4,745,000	497,513	104.850	497,513	468,810				28,704	44,737	(16,033)		L	05/14/2018.
85208M 10 2	SPROUTS FARMERS MARKET INC.....				11,670,000	274,362	23.510	274,362	266,056				8,306	30,711	(22,405)		L	08/20/2018.
852234 10 3	SQUARE INC CLASS A.....				3,840,000	215,386	56.090	215,386	181,589				33,797	1,693	32,104		L	06/04/2018.
85571B 10 5	STARWOOD PROPERTY TRUST REIT INC.....				10,170,000	200,451	19.710	200,451	200,451					26,109	(26,109)		L	12/10/2018.
866674 10 4	SUN COMMUNITIES REIT INC.....				400,000	40,684	101.710	40,684	34,012	284	852		6,672		6,672		L	02/14/2018.
867914 10 3	SUNTRUST BANKS INC.....				780,000	39,343	50.440	39,343	39,343		390			9,981	(9,981)		L	11/12/2018.
871503 10 8	SYMANTEC CORP.....				8,910,000	168,354	18.895	168,354	168,354		2,673			101,143	(101,143)		L	02/14/2018.
871607 10 7	SYNOPSIS INC.....				5,910,000	497,858	84.240	497,858	491,948				5,910	28,815	(22,905)		L	02/14/2018.
87161C 50 1	SYNOVUS FINANCIAL CORP.....				15,530,000	496,805	31.990	496,805	496,805	3,883	8,025			224,389	(224,389)		L	12/03/2018.
87165B 10 3	SYNCHRONY FINANCIAL.....				10,150,000	238,119	23.460	238,119	238,119		2,132			74,651	(74,651)		L	10/15/2018.
87336U 10 5	TABLEAU SOFTWARE INC CLASS A.....				1,000,000	120,000	120.000	120,000	99,128				20,872		20,872		L	07/16/2018.
876030 10 7	TAPESTRY INC.....				1,130,000	38,138	33.750	38,138	38,138		1,144			19,932	(19,932)		L	04/02/2018.
87612G 10 1	TARGA RESOURCES CORP.....				2,320,000	83,566	36.020	83,566	83,566		5,333			45,630	(45,630)		L	10/15/2018.
876664 10 3	TAUBMAN CENTERS REIT INC.....				1,430,000	65,051	45.490	65,051	65,051		2,810			14,293	(14,293)		L	05/14/2018.
879360 10 5	TELEDYNE TECHNOLOGIES INC.....				21,279,000	4,406,243	207.070	4,406,243	1,307,767				550,878	149	550,729		L	11/20/2018.
879369 10 6	TELEFLEX INC.....				400,000	103,392	258.480	103,392	101,992		544		1,400	2,396	(996)		L	02/14/2018.
879433 82 9	TELEPHONE AND DATA SYSTEMS INC.....				5,800,000	188,732	32.540	188,732	141,752		3,712		46,980		46,980		L	02/14/2018.
88362T 10 3	THERMON GROUP HOLDINGS INC.....				33,739,000	684,227	20.280	684,227	596,158				(113,548)	437	(113,985)		L	11/20/2018.
886547 10 8	TIFFANY.....				800,000	64,408	80.510	64,408	64,408	440	1,010			34,823	(34,823)		L	06/12/2018.

E12.7

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
887389	10	4			1,900,000	70,908	37.320	70,908	70,908		2,109			15,276	(15,276)		L	02/14/2018.
889478	10	3			680,000	22,392	32.930	22,392	22,392		224			37,382	(37,382)		L	02/14/2018.
891027	10	4			3,790,000	282,469	74.530	282,469	282,469		1,819			44,730	(44,730)		L	02/20/2018.
891092	10	8			14,690,000	820,877	55.880	820,877	820,877	3,305	8,814			100,978	(100,978)		L	02/14/2018.
891906	10	9			1,730,000	140,632	81.290	140,632	140,632	225	675			10,879	(10,879)		L	03/05/2018.
892356	10	6			4,290,000	357,958	83.440	357,958	322,689		2,892		35,268	821	34,447		L	10/29/2018.
893641	10	0			700,000	238,042	340.060	238,042	207,772				30,270		30,270		L	02/20/2018.
89400J	10	7			3,910,000	222,088	56.800	222,088	218,381		880		3,707	157	3,550		L	04/02/2018.
896945	20	1			6,404,000	345,432	53.940	345,432	327,052				18,379	42,617	(24,238)		L	06/26/2018.
90138F	10	2			1,410,000	125,913	89.300	125,913	87,632				38,281		38,281		L	07/24/2018.
90184L	10	2			6,370,000	183,074	28.740	183,074	183,074					30,628	(30,628)		L	12/03/2018.
90187B	40	8			650,000	8,346	12.840	8,346	8,346	306				1,140	(1,140)		L	10/29/2018.
902252	10	5			1,573,000	292,295	185.820	292,295	291,381				914	258	656		L	12/13/2018.
902494	10	3			430,000	22,962	53.400	22,962	22,962		161			2,403	(2,403)		L	11/27/2018.
902653	10	4			8,970,000	355,391	39.620	355,391	350,719		3,228		4,672	1,153	3,519		L	08/20/2018.
902681	10	5			88,851,000	4,740,201	53.350	4,740,201	2,383,621	23,101	90,617		580,046	11,505	568,541		L	11/20/2018.
90384S	30	3			1,420,000	347,673	244.840	347,673	290,063				57,609	7,250	50,359		L	02/14/2018.
90385D	10	7			110,000	26,936	244.870	26,936	26,936					4,096	(4,096)		L	07/16/2018.
904214	10	3			48,842,000	776,588	15.900	776,588	776,588	10,257				169,068	(169,068)		L	12/03/2018.
90984P	30	3			84,992,000	1,823,928	21.460	1,823,928	1,799,200	13,599	39,068		(310,383)	327,067	(637,450)		L	11/20/2018.
91307C	10	2			830,000	90,387	108.900	90,387	90,387					73,142	(73,142)		L	02/14/2018.
917047	10	2			3,730,000	123,836	33.200	123,836	123,836					10,108	(10,108)		L	02/14/2018.
918204	10	8			5,910,000	421,619	71.340	421,619	421,619		3,396			131,691	(131,691)		L	10/01/2018.
91879Q	10	9			1,436,000	302,738	210.820	302,738	302,738	2,111	6,333			2,125	(2,125)		L	02/14/2018.
920253	10	1			2,500,000	277,375	110.950	277,375	277,375	938	2,813			117,996	(117,996)		L	02/14/2018.
921943	85	8			810,204,000	30,058,568	37.100	30,058,568	35,840,893		773,616		(5,782,325)		(5,782,325)		L	10/15/2018.
922042	85	8			535,900,000	20,417,790	38.100	20,417,790	20,975,126		138,852		(557,336)		(557,336)		L	10/16/2018.
922042	87	4			267,919,000	13,026,222	48.620	13,026,222	15,455,501		514,431		(2,821,187)		(2,821,187)		L	07/09/2015.
92220P	10	5			800,000	90,648	113.310	90,648	89,544				1,104	6,088	(4,984)		L	02/14/2018.
92240G	10	1			4,400,000	316,712	71.980	316,712	271,744		6,072		44,968		44,968		L	02/14/2018.
922475	10	8			3,720,000	332,270	89.320	332,270	215,425				116,845		116,845		L	02/14/2018.
92276F	10	0			9,220,000	540,200	58.590	540,200	495,783	7,307	14,125		44,416	4,452	39,964		L	07/09/2018.
92343E	10	2			3,577,000	530,433	148.290	530,433	410,868				119,565	168	119,397		L	02/20/2018.
92345Y	10	6			1,560,000	170,102	109.400	170,102	170,102					19,338	(19,338)		L	09/10/2018.
92532W	10	3			6,550,000	181,566	27.720	181,566	181,566					48,768	(48,768)		L	12/04/2018.
92839U	20	6			1,110,000	66,911	60.280	66,911	66,911					216,156	(216,156)		L	02/14/2018.
92840M	10	2			1,130,000	25,866	22.890	25,866	25,866					750	(750)		L	07/17/2018.
929042	10	9			8,130,000	504,304	62.030	504,304	504,304		5,135			52,368	(52,368)		L	12/17/2018.
92927K	10	2			1,980,000	212,533	107.340	212,533	212,533					155,418	(155,418)		L	02/14/2018.
92936U	10	9			4,580,000	299,257	65.340	299,257	291,937	4,717	9,366		7,320		7,320		L	04/30/2018.

E12.8

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

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
92939U	10	6			5,990,000	414,867	69.260	414,867	402,531		3,309		12,337	7,112	5,225		L	10/22/2018.
930ZQB	90	7			6,515,000	7	0.001	7	7				(17,893)	16	(17,909)		U	02/27/2017.
930ZRY	90	6			6,974,001	237,116	34.000	237,116	125,321				77,879		77,879		U	08/31/2017.
932FSQ	90	4			4,650,004	4,069	0.875	4,069	3,754				(245)	336	(581)		U	09/25/2017.
941848	10	3			1,700,000	320,705	188.650	320,705	320,705					27,166	(27,166)		L	02/14/2018.
942622	20	0			6,000,000	834,840	139.140	834,840	834,840		26,100			164,782	(164,782)		L	02/14/2018.
94419L	10	1			470,000	42,338	90.080	42,338	31,739				10,599	11,265	(666)		L	03/19/2018.
947890	10	9			6,480,000	319,399	49.290	319,399	319,399		244			71,490	(71,490)		L	12/03/2018.
948741	10	3			21,580,000	535,400	24.810	535,400	535,400		46,253			67,302	(67,302)		L	10/22/2018.
94946T	10	6			10,000	2,361	236.090	2,361	2,161				199		199		L	05/07/2018.
955306	10	5			1,700,000	166,651	98.030	166,651	150,093		731		16,558	11,492	5,066		L	02/14/2018.
957638	10	9			13,160,000	519,688	39.490	519,688	519,688					262,226	(262,226)		L	08/20/2018.
958102	10	5			2,080,000	76,898	36.970	76,898	76,898	1,040	3,884			118,984	(118,984)		L	02/14/2018.
959802	10	9			10,080,000	171,965	17.060	171,965	171,965		1,934			16,219	(16,219)		L	12/03/2018.
960413	10	2			670,000	44,334	66.170	44,334	44,334					1,773	(1,773)		L	11/27/2018.
962166	10	4			11,650,000	254,669	21.860	254,669	254,669		5,685			100,475	(100,475)		L	12/03/2018.
962JHK	90	4			20,225,000	223,082	11.030	223,082	223,082					66,338	(66,338)		U	08/24/2017.
968223	20	6			700,000	32,879	46.970	32,879	32,879	231	686			12,453	(12,453)		L	02/14/2018.
969457	10	0			60,510,000	1,334,246	22.050	1,334,246	1,334,246		21,505			326,209	(326,209)		L	10/22/2018.
980745	10	3			56,239,000	4,177,995	74.290	4,177,995	3,273,666		31,183		(102,069)	8,362	(110,431)		L	11/20/2018.
98138H	10	1			3,755,000	599,598	159.680	599,598	488,140				111,458	36,025	75,433		L	07/16/2018.
981558	10	9			3,020,000	230,819	76.430	230,819	230,819					30,726	(30,726)		L	07/17/2018.
98389B	10	0			1,310,000	64,544	49.270	64,544	62,740	498			1,803		1,803		L	10/22/2018.
983919	10	1			6,360,000	541,681	85.170	541,681	415,054		6,869		126,628	10,948	115,680		L	02/14/2018.
98419M	10	0			5,480,000	365,626	66.720	365,626	365,626		3,167			43,451	(43,451)		L	09/17/2018.
98850P	10	9			13,600,000	456,008	33.530	456,008	456,008		5,712			93,432	(93,432)		L	02/14/2018.
989207	10	5			480,000	76,430	159.230	76,430	65,798				10,632		10,632		L	03/05/2018.
98954M	20	0			100,000	3,158	31.580	3,158	3,158					2,358	(2,358)		L	03/26/2018.
98978V	10	3			5,870,000	502,120	85.540	502,120	437,139		2,219		64,981		64,981		L	02/14/2018.
G01767	10	5			790,000	23,313	29.510	23,313	23,313					10,278	(10,278)		L	07/09/2018.
G0585R	10	6			9,322,000	356,846	38.280	356,846	341,709		2,363		15,137	23,667	(8,530)		L	12/03/2018.
G0750C	10	8			10,170,000	238,181	23.420	238,181	238,181					36,436	(36,436)		L	11/27/2018.
G47791	10	1			430,000	39,229	91.230	39,229	39,229		228			4,900	(4,900)		L	09/24/2018.
G96629	10	3			990,000	150,341	151.860	150,341	139,531	594	594		10,811	5,643	5,168		L	09/24/2018.
N59465	10	9			3,830,000	104,942	27.400	104,942	104,942					22,923	(22,923)		L	11/27/2018.
N72482	12	3			9,400,000	323,830	34.450	323,830	303,714				20,116	6,862	13,254		L	02/14/2018.
V7780T	10	3			290,000	28,359	97.790	28,359	28,359	203	551			47,483	(47,483)		L	02/14/2018.
550021	10	9			1,334,000	162,228	121.610	162,228	147,122				15,105	1,643	13,462		L	06/04/2018.
69423W	96	2		A	1,476,000	25,528	18.274	25,528	19,749				(5,645)	4,971	(10,616)	971	L	12/29/2016.
G0692U	10	9		C	5,200,000	268,528	51.640	268,528	268,528	2,080	3,510			28,180	(28,180)		L	12/17/2018.
G4388N	10	6		C	25,444,000	3,337,744	131.180	3,337,744	2,141,275				865,923	3,296	862,627		L	11/20/2018.

E12.9

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		3		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18	
			Code	gn			7	8		10	11	12	13	14	15	16			
CUSIP Identification	Description		Code	gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired	
G5876H 10 5	MARVELL TECHNOLOGY GROUP LTD.....		C		10,860.000	175,807	16.190	175,807	175,823	652	1,955			78,919	(78,919)		L	02/14/2018.	
464287 20 0	iShares Core S&P 500.....				29,872.000	7,525,817	251.940	7,525,817	7,048,614	9,621	156,205		(506,765)		(506,765)		L	10/31/2016.	
464287 50 7	iShares Core S&P Mid Cap.....				21,770.000	3,615,083	166.090	3,615,083	3,645,248		62,173		(517,068)		(517,068)		L	10/31/2016.	
921943 85 8	Vanguard FTSE Developed.....				74,046.000	2,747,122	37.100	2,747,122	2,976,052		92,099		(671,894)		(671,894)		L	10/31/2016.	
922042 85 8	Vanguard FTSE Emerging.....				24,254.000	924,086	38.100	924,086	972,940		26,602		(189,625)		(189,625)		L	10/31/2016.	
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....						440,343,000	XXX	440,343,000	404,231,707	349,606	8,138,938	0	(21,248,897)	22,260,266	(43,509,163)	971	XXX	XXX	
Common Stocks - Parent, Subsidiaries and Affiliates																			
29101# 10 3	Emergent Holdings INC.....				1,000.000	1,242,346,587	1,242,346.587	1,242,346,587	783,517,037				23,206,439		23,206,439				12/31/2018.
000000 00 0	Blue Care Network of Michigan.....				2,000.000	1,609,353,973	804,676.987	1,609,353,973	15,703,045				210,411,133		210,411,133				12/31/1998.
53225* 10 8	LifeSecure Holdings Corporation.....				1,000.000	37,516,546	37,598.733	37,516,546	105,091,475				404,916		404,916				04/03/2006.
000000 00 0	Woodward Straits Ins Co.....				250,000.000	73,411,662	293.647	73,411,662	25,000,000		10,000,000		20,369,914		20,369,914				12/31/2014.
59457# 10 0	Michigan Medicaid Holdings Company.....				100.000	53,296,952	532,969.520	53,296,952	27,001,000				10,839,903		10,839,903				12/31/2015.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						3,015,925,720	XXX	3,015,925,720	956,312,557	0	10,000,000	0	265,232,305	0	265,232,305	0	XXX	XXX	
Common Stocks - Mutual Funds																			
411511 50 4	Harbor Cap App Inst.....				19,915.833	1,234,109	61.966	1,234,109	1,171,885		125,687		(176,073)		(176,073)		L	12/29/2016.	
316146 10 9	Fid Inv Gr Bond.....				544,958.555	4,179,832	7.670	4,179,832	4,209,268		107,592		(116,455)		(116,455)		L	12/29/2016.	
74253Q 74 7	PIF Midcap Fund I.....				38,134.265	864,504	22.670	864,504	798,658		93,668		(174,548)		(174,548)		L	12/29/2016.	
90262H 63 5	UBS US Small Growth P.....				16,338.649	277,757	17.000	277,757	316,805		28,613		(43,534)		(43,534)		L	12/29/2016.	
315794 71 9	Fid Freedom 2055 K.....				12,154.651	142,696	11.740	142,696	159,472		11,254		(25,993)		(25,993)		L	12/29/2016.	
378690 82 0	Glenmede SMCAP EQ IS.....				16,427.324	371,586	22.620	371,586	487,424		63,266		(126,568)		(126,568)		L	12/29/2016.	
880196 87 8	Templeton Foreign R6.....				215,393.695	1,410,829	6.550	1,410,829	1,604,315		43,440		(307,818)		(307,818)		L	12/29/2016.	
02368A 63 8	ABF SM CAP VAL INST.....				468.909	9,406	20.060	9,406	13,078		1,326		(2,016)		(2,016)		L	12/29/2016.	
315911 74 3	Fid Ext Mkt IDX IPR.....				1,657.151	88,028	53.120	88,028	106,549		8,322		(18,522)		(18,522)		L	12/29/2018.	
315911 72 7	Fid International Index IPR.....				36,533.376	1,327,988	36.350	1,327,988	1,476,958		35,509		(230,138)		(230,138)		L	12/29/2018.	
74441C 88 1	PRU/J Midcap GR Q.....				19,961.617	512,614	25.680	512,614	648,420		145,243		(202,268)		(202,268)		L	12/29/2016.	
316066 84 4	Fid Value K.....				47,188.436	410,539	8.700	410,539	370,900		58,367		(189,202)		(189,202)		L	12/29/2016.	
315794 83 4	Fid Freedom Inc K.....				56,231.812	616,863	10.970	616,863	659,821		30,671		(40,976)		(40,976)		L	12/29/2016.	
779546 30 8	TRP DIV Growth I.....				15,194.909	629,992	41.461	629,992	579,993		513		(42,588)		(42,588)		L	12/29/2016.	
315911 75 0	Fid 500 Index IPR.....				20,891.366	1,819,638	87.100	1,819,638	2,045,220		20,551		(225,582)		(225,582)		L	12/29/2018.	
315794 81 8	Fid Freedom 2010 K.....				28,027.345	404,715	14.440	404,715	448,085		30,290		(42,309)		(42,309)		L	12/29/2017.	
315794 79 2	Fid Freedom 2015 K.....				136,830.104	1,617,332	11.820	1,617,332	1,807,248		121,157		(196,762)		(196,762)		L	12/29/2017.	
315794 78 4	Fid Freedom 2020 K.....				303,722.067	4,449,528	14.650	4,449,528	4,929,621		297,806		(531,303)		(531,303)		L	12/29/2017.	
315794 77 6	Fid Freedom 2025 K.....				249,033.580	3,170,197	12.730	3,170,197	3,508,104		210,194		(406,493)		(406,493)		L	12/29/2017.	
315792 21 8	Fid Freedom K 2030.....				1,713.048	26,826	15.660	26,826	28,619		1,119		(1,793)		(1,793)		L	12/29/2018.	
315794 76 8	Fid Freedom 2030 K.....				221,853.697	3,474,229	15.660	3,474,229	3,915,856		240,868		(517,421)		(517,421)		L	12/29/2017.	
315794 75 0	Fid Freedom 2035 K.....				83,158.513	1,079,398	12.980	1,079,398	1,238,377		61,874		(170,108)		(170,108)		L	12/29/2017.	
315794 74 3	Fid Freedom 2040 K.....				14,430.966	130,456	9.040	130,456	148,900		10,603		(23,179)		(23,179)		L	12/29/2017.	
01853W 70 9	AB Global Bond Z.....				20,066.832	163,946	8.170	163,946	167,867		4,624		(3,806)		(3,806)		L	12/29/2016.	
701769 40 8	Parnassus Equity IS.....				23,159.885	904,393	39.050	904,393	857,573		93		(112,503)		(112,503)		L	12/29/2016.	
47803W 70 3	JH DSCPL VAL MDCP R6.....				17,826.454	312,320	17.520	312,320	369,466		36,648		(88,941)		(88,941)		L	12/29/2016.	
00141B 84 0	Investco Divrs Div R6.....				24,830.752	433,793	17.470	433,793	478,318		32,828		(607,904)		(607,904)		L	12/29/2016.	

E12.10

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
9299999	Total - Common Stocks - Mutual Funds.....				30,063,515	XXX	30,063,515	32,546,801	0	1,822,127	0	(4,624,802)	0	(4,624,802)	0	XXX	XXX
9799999	Total - Common Stock.....				3,486,332,235	XXX	3,486,332,235	1,393,091,065	349,606	19,961,065	0	239,358,606	22,260,266	217,098,340	971	XXX	XXX
9899999	Total Common and Preferred Stock.....				3,489,874,681	XXX	3,489,899,795	1,396,633,797	349,606	20,224,297	0	239,358,320	22,263,826	217,094,494	971	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....6, the total \$ value (included in Column 8) of all such issues \$.....464,274.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912810 FT 0	TREASURY BOND 4.5 02/15/36		12/14/2018	CITIGROUP		904,541	750,000	11,372
912810 PW 2	TREASURY BOND 4.37 02/15/38		12/31/2018	VARIOUS		14,338,906	12,000,000	68,525
912810 RB 6	TREASURY BOND 2.87 05/15/43		12/27/2018	VARIOUS		10,803,125	11,000,000	43,794
912810 RX 8	TREASURY BOND 3 05/15/47		01/04/2018	BANK OF AMERICA		3,128,320	3,000,000	12,680
912810 RZ 3	TREASURY BOND 2.75 11/15/47		05/09/2018	VARIOUS		2,878,652	3,110,000	40,733
912810 SA 7	TREASURY BOND 3 02/15/48		08/21/2018	VARIOUS		6,083,425	6,150,000	61,684
912810 SC 3	TREASURY BOND 3.12 05/15/48		11/07/2018	VARIOUS		16,488,205	17,265,000	234,946
912810 SD 1	TREASURY BOND 3 08/15/48		12/20/2018	VARIOUS		10,506,800	10,900,000	102,513
912810 SE 9	TREASURY BOND 3.37 11/15/48		12/04/2018	BARCLAY'S CAPITAL		3,111,680	3,000,000	6,153
912828 2A 7	TREASURY NOTE 1.5 08/15/26		10/29/2018	JP MORGAN		626,145	700,000	2,197
912828 3C 2	TREASURY NOTE 2 10/31/22		12/18/2018	VARIOUS		2,411,476	2,475,000	6,431
912828 3U 2	TREASURY NOTE 2.37 01/31/23		02/22/2018	VARIOUS		9,873,438	10,000,000	15,090
912828 3W 8	TREASURY NOTE 2.75 02/15/28		08/31/2018	VARIOUS		39,395,165	39,860,000	107,951
912828 3X 6	TREASURY NOTE 2.25 02/15/21		11/02/2018	CITIGROUP		8,869,219	9,000,000	45,122
912828 4A 5	TREASURY NOTE 2.62 02/28/23		03/27/2018	VARIOUS		6,002,496	6,000,000	8,339
912828 4D 9	TREASURY NOTE 2.5 03/31/23		04/17/2018	JEFFERIES & CO		2,914,964	2,940,000	3,615
912828 4L 1	TREASURY NOTE 2.75 04/30/23		06/28/2018	VARIOUS		5,040,340	5,050,000	14,475
912828 4N 7	TREASURY NOTE 2.87 05/15/28		09/26/2018	VARIOUS		3,567,789	3,600,000	32,703
912828 4U 1	TREASURY NOTE 2.62 06/30/23		08/22/2018	VARIOUS		15,399,102	15,500,000	49,219
912828 4V 9	TREASURY NOTE 2.87 08/15/28		11/15/2018	VARIOUS		49,901,869	50,989,000	261,750
912828 4X 5	TREASURY NOTE 2.75 08/31/23		09/20/2018	JEFFERIES & CO		2,951,908	2,980,000	4,754
912828 4Z 0	TREASURY NOTE 2.75 08/31/25		10/02/2018	VARIOUS		23,163,133	23,400,000	32,134
912828 5C 0	TREASURY NOTE 3 09/30/25		10/24/2018	VARIOUS		9,915,309	9,960,000	8,489
912828 5D 8	TREASURY NOTE 2.87 09/30/23		12/20/2018	VARIOUS		38,660,698	38,850,000	52,537
912828 5J 5	TREASURY NOTE 3 10/31/25		11/28/2018	VARIOUS		13,035,469	13,000,000	30,083
912828 5K 2	TREASURY NOTE 2.87 10/31/23		11/02/2018	VARIOUS		14,063,000	14,090,000	895
912828 5L 0	TREASURY NOTE 2.87 11/15/21		12/04/2018	VARIOUS		3,276,502	3,271,000	2,570
912828 5M 8	TREASURY NOTE 3.12 11/15/28		12/21/2018	VARIOUS		6,855,328	6,760,000	14,109
912828 5Q 9	TREASURY NOTE 2.75 11/30/20		12/04/2018	VARIOUS		3,382,547	3,400,000	1,541
912828 D5 6	TREASURY NOTE 2.37 08/15/24		08/31/2018	JP MORGAN		2,933,789	3,000,000	4,066
912828 G3 8	TREASURY NOTE 2.25 11/15/24		11/30/2018	JP MORGAN		2,893,594	3,000,000	3,356
912828 L5 7	TREASURY NOTE 1.75 09/30/22		11/02/2018	ROYAL BANK OF SCOTLAND		11,444,531	12,000,000	20,769
912828 N3 0	TREASURY NOTE 2.12 12/31/22		01/25/2018	VARIOUS		15,629,763	15,860,000	24,428
912828 PX 2	TREASURY NOTE 3.62 02/15/21		07/11/2018	ROYAL BANK OF SCOTLAND		307,160	300,000	4,446
912828 XB 1	TREASURY NOTE 2.12 05/15/25		11/30/2018	VARIOUS		13,353,203	14,000,000	15,028
912828 XT 2	WI TREASURY NOTE 2 05/31/24		08/31/2018	JP MORGAN		2,877,773	3,000,000	15,902
912828 XX 3	TREASURY NOTE 2 06/30/24		08/21/2018	JP MORGAN		11,032,598	11,500,000	33,342
912828 XZ 8	TREASURY NOTE 2.75 06/30/25		08/22/2018	VARIOUS		8,983,398	9,000,000	34,898
912828 Y6 1	TREASURY NOTE 2.75 07/31/23		08/31/2018	VARIOUS		17,623,421	17,617,000	24,181
912828 Y7 9	TREASURY NOTE 2.87 07/31/25		08/15/2018	VARIOUS		10,050,313	10,000,000	13,281
0599999	Total - Bonds - U.S. Government					424,679,094	428,277,000	1,470,101
Bonds - All Other Government								
195325 BQ 7	COLOMBIA (REPUBLIC OF) 4 02/26/24	C	12/27/2018	VARIOUS		308,000	300,000	4,789
195325 CU 7	COLOMBIA REPUBLIC OF (GOVERN 5 06/15/45	C	12/27/2018	VARIOUS		577,813	550,000	2,938
698299 BH 6	PANAMA REPUBLIC OF (GOVERN 4.5 04/16/50	C	04/09/2018	DEUTSCHE BANK		248,923	250,000	
91087B AA 8	MEXICO (UNITED MEXICAN STAT 3.6 01/30/25	C	12/27/2018	MORGAN STANLEY		95,750	100,000	1,480

E13

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91087B AB 6	MEXICO (UNITED MEXICAN STA 4.35 01/15/47.....	C.....	12/27/2018.....	BNP PARIBAS.....		85,840	100,000	1,970
1099999. Total - Bonds - All Other Government.....						1,316,326	1,300,000	11,177

Bonds - U.S. Special Revenue and Special Assessment

3128MJ 4V 9	FGOLD 30YR GIANT 3.5 08/01/48.....		08/21/2018.....	MORGAN STANLEY.....		19,243,029	19,348,984	22,574
3128MJ 5B 2	FGOLD 30YR GIANT 3.5 09/01/48.....		10/02/2018.....	GOLDMAN SACHS.....		8,105,831	8,239,399	9,613
3128MJ 5H 9	FGOLD 30YR GIANT 4 11/01/48.....		10/23/2018.....	GOLDMAN SACHS.....		4,995,480	4,986,715	6,649
3128MJ 5N 6	FGOLD 30YR GIANT 4 11/01/48.....		11/07/2018.....	GOLDMAN SACHS.....		20,860,229	20,926,441	27,902
3128MJ 5P 1	FGOLD 30YR GIANT 4.5 12/01/48.....		11/14/2018.....	MORGAN STANLEY.....		8,196,250	8,000,000	18,000
3128MM YJ 6	FGOLD 15YR GIANT 3 11/01/33.....		10/25/2018.....	VARIOUS.....		2,598,130	2,650,475	6,405
31335B M7 8	FHLMC GOLD 30YR GIANT 3 01/01/48.....		12/12/2018.....	CITIGROUP.....		904,248	938,754	939
31335B P8 3	FHLMC GOLD 30YR GIANT 3 02/01/48.....		12/20/2018.....	BANK OF AMERICA.....		12,450,298	12,796,709	26,660
3140GS RV 6	FNMA 30YR 3.5 10/01/47.....		11/01/2018.....	NOMURA.....		3,590,566	3,681,747	1,790
3140GS RX 2	FNMA 30YR 3.5 10/01/47.....		11/01/2018.....	GOLDMAN SACHS.....		4,365,587	4,476,449	2,176
3140H5 JW 2	FNMA 30YR 3 01/01/48.....		01/05/2018.....	GOLDMAN SACHS.....		16,930,583	16,971,687	14,143
3140HE T9 3	FNMA 30YR 4 05/01/48.....		05/02/2018.....	PIERPONT.....		7,838,359	7,700,000	11,122
3140J9 HP 9	FNMA 30YR 3.5 06/01/48.....		12/26/2018.....	MORGAN STANLEY.....		5,325,986	5,341,844	13,503
3140JG V8 5	FNMA 30YR 4.5 09/01/48.....		10/01/2018.....	CANTOR FITZGERALD.....		16,499,219	16,008,945	24,013
3140JH AF 0	FNMA 30YR 4 11/01/48.....		12/26/2018.....	MORGAN STANLEY.....		5,078,810	4,992,802	14,424
3140JH EU 3	FNMA 30YR 4.5 10/01/48.....		10/16/2018.....	CANTOR FITZGERALD.....		3,263,246	3,180,746	4,771
3140Q9 G7 2	FNMA 30YR 3 07/01/48.....		11/13/2018.....	NOMURA.....		2,827,966	2,999,998	3,500
3140QA BH 2	FNMA 15YR 3.5 11/01/33.....		11/09/2018.....	PIERPONT.....		1,995,625	2,000,000	2,722
31418C 3C 6	FNMA 30YR 3.5 09/01/48.....		09/28/2018.....	VARIOUS.....		26,410,205	26,712,227	27,895
31418C 3D 4	FNMA 30YR 4 10/01/48.....		09/26/2018.....	GOLDMAN SACHS.....		6,034,707	5,976,807	6,641
31418C 4E 1	FNMA 30YR 3.5 11/01/48.....		10/30/2018.....	JEFFERIES & CO.....		3,691,673	3,781,181	11,028
31418C 4F 8	FNMA 30YR 4 11/01/48.....		10/24/2018.....	BARCLAY'S CAPITAL.....		5,011,328	5,000,000	15,556
31418C 4Q 4	FNMA 30YR 3 10/01/48.....		10/24/2018.....	GOLDMAN SACHS.....		6,832,125	7,200,000	16,800
31418C 4W 1	FNMA 30YR 4 11/01/48.....		11/05/2018.....	MORGAN STANLEY.....		10,211,588	10,263,708	13,685
31418C 4X 9	FNMA 30YR 4.5 12/01/48.....		11/14/2018.....	MORGAN STANLEY.....		4,097,813	4,000,000	9,000
31418C 4Y 7	FNMA 30YR 5 12/01/48.....		11/27/2018.....	MORGAN STANLEY.....		1,045,469	1,000,000	4,028
31418C 5A 8	FNMA 15YR 3.5 12/01/33.....		11/27/2018.....	PNC SECURITIES INC.....		1,501,465	1,500,000	4,229
31418C 5B 6	FNMA 15YR 4 12/01/33.....		11/09/2018.....	NOMURA.....		2,236,781	2,200,000	3,422
31418C YN 8	FNMA 30YR 4.5 06/01/48.....		06/05/2018.....	PIERPONT.....		6,670,750	6,400,000	9,600
31418C YX 6	FNMA 30YR 3 06/01/48.....		11/13/2018.....	NOMURA.....		4,716,819	5,003,753	5,838
31418C Z8 0	FNMA 30YR 3.5 09/01/48.....		08/23/2018.....	NOMURA.....		6,924,580	6,951,190	8,110
31418C ZH 0	FNMA 30YR 4 07/01/48.....		07/13/2018.....	ROYAL BANK OF CANADA.....		11,173,624	10,953,694	14,605
31418C WT 7	FNMA Pool MA3357.....		04/27/2018.....	STATE STREET GLOBAL MARKETS LLC.....		8,943,524	8,785,994	28,310
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....						250,571,893	250,970,249	389,653

Bonds - Industrial and Miscellaneous

00108W AG 5	AEP TEXAS INC 3.95 06/01/28.....		05/14/2018.....	MITSUBISHI UFJ.....		3,986,800	4,000,000	
00130H BX 2	AES CORPORATION (THE) 6 05/15/26.....		03/01/2018.....	EXTERNAL MANAGER TRADES.....		207,188	195,000	3,575
00150L AA 9	AHP HEALTH PARTNERS INC 9.75 07/15/26.....		06/14/2018.....	EXTERNAL MANAGER TRADES.....		2,391,729	2,425,000	
00206R CN 0	AT&T INC 3.4 05/15/25.....		05/02/2018.....	UBS SECURITIES.....		2,377,850	2,500,000	39,903
00206R DH 2	AT&T INC 5.15 03/15/42.....		12/27/2018.....	VARIOUS.....		885,996	925,000	5,694
00206R GD 8	AT&T INC 100 06/12/24.....		08/16/2018.....	VARIOUS.....		2,751,995	2,750,000	
002824 BB 5	ABBOTT LABORATORIES 2.95 03/15/25.....		12/12/2018.....	BANK OF AMERICA.....		237,648	250,000	1,823
002824 BF 6	ABBOTT LABORATORIES.....		02/07/2018.....	DEUTSCHE BANK.....		704,998	700,000	5,031

E13.1

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
002824 BG 4	ABBOTT LABORATORIES.....		12/17/2018.....	WELLS FARGO.....		105,091	100,000	251
00287Y AV 1	ABBVIE INC 4.3 05/14/36.....		12/18/2018.....	VARIOUS.....		91,897	100,000	430
00287Y AY 5	ABBVIE INC 3.2 05/14/26.....		12/12/2018.....	BNP PARIBAS.....		184,588	200,000	533
00287Y BD 0	ABBVIE INC 4.87 11/14/48.....		09/13/2018.....	BANK OF AMERICA.....		2,968,290	3,000,000	
00507V AK 5	ACTIVISION BLIZZARD INC 3.4 09/15/26.....		12/12/2018.....	SMBC.....		139,686	150,000	1,261
00507V AN 9	ACTIVISION BLIZZARD INC 4.5 06/15/47.....		09/28/2018.....	SUSQUEHANNA.....		569,832	600,000	8,025
015271 AF 6	ALEXANDRIA REAL ESTATE EQU 2.75 01/15/20.....		11/13/2018.....	MARKET AXESS AS A BROKER VIA ALADDIN.....		594,582	600,000	5,500
01879N AA 3	ALLIANCE RESOURCE OPERATING 7.5 05/01/25.....		11/07/2018.....	EXTERNAL MANAGER TRADES.....		612,863	590,000	983
020002 BE 0	ALLSTATE CORPORATION (THE) 2.73 03/29/21.....		03/26/2018.....	BANK OF AMERICA.....		1,000,000	1,000,000	
02005N AY 6	ALLY FINANCIAL INC 4.12 02/13/22.....		02/22/2018.....	EXTERNAL MANAGER TRADES.....		1,967,350	1,960,000	2,920
02005N BG 4	ALLY FINANCIAL INC 4.25 04/15/21.....		02/21/2018.....	EXTERNAL MANAGER TRADES.....		1,580,638	1,560,000	23,497
023135 AZ 9	AMAZON.COM INC 2.8 08/22/24.....		12/24/2018.....	DEUTSCHE BANK.....		241,363	250,000	2,431
023135 BC 9	AMAZON.COM INC 3.15 08/22/27.....		02/07/2018.....	DEUTSCHE BANK.....		969,840	1,000,000	14,613
02361D AS 9	AMEREN ILLINOIS COMPANY 3.8 05/15/28.....		05/14/2018.....	JP MORGAN.....		3,496,850	3,500,000	
02361D AT 7	AMEREN ILLINOIS COMPANY 4.5 03/15/49.....		11/05/2018.....	MIZUHO.....		499,535	500,000	
02376R AA 0	AMERICAN AIRLINES GROUP INC 5.5 10/01/19.....		05/09/2018.....	EXTERNAL MANAGER TRADES.....		265,200	260,000	1,589
025816 BM 0	AMERICAN EXPRESS CO 2.5 08/01/22.....		11/30/2018.....	CREDIT SUISSE.....		955,270	1,000,000	8,542
025816 BP 3	AMERICAN EXPRESS COMPANY 2.2 10/30/20.....		02/15/2018.....	JEFFERIES & CO.....		1,965,460	2,000,000	13,444
030506 AA 7	AMERICAN WOODMARK CORPORAT 4.87 03/15/26.....		02/09/2018.....	EXTERNAL MANAGER TRADES.....		1,208,613	1,205,000	9
030981 AH 7	AMERIGAS PARTNERS LP/AMERI 5.62 05/20/24.....		12/13/2018.....	EXTERNAL MANAGER TRADES.....		424,600	440,000	1,856
030981 AJ 3	AMERIGAS PARTNERS LP/AMERI 5.87 08/20/26.....		12/13/2018.....	EXTERNAL MANAGER TRADES.....		74,700	80,000	1,528
030981 AK 0	AMERIGAS PARTNERS LP 5.5 05/20/25.....		12/12/2018.....	EXTERNAL MANAGER TRADES.....		116,250	125,000	458
031162 BH 2	AMGEN INC 5.65 06/15/42.....		02/01/2018.....	MORGAN STANLEY.....		1,224,880	1,000,000	7,847
031162 BK 5	AMGEN INC 5.15 11/15/41.....		12/12/2018.....	MORGAN STANLEY.....		268,320	260,000	1,079
031921 AA 7	AMWINS GROUP INC 7.75 07/01/26.....		06/28/2018.....	EXTERNAL MANAGER TRADES.....		1,000,000	1,000,000	
032654 AQ 8	ANALOG DEVICES INC 2.85 03/12/20.....		04/19/2018.....	MITSUBISHI UFJ.....		996,940	1,000,000	3,246
03522A AD 2	ANHEUSER BUSCH COS LLC / A 3.65 02/01/26.....		12/12/2018.....	VARIOUS.....		2,486,464	2,450,000	27,684
03522A AE 0	ANHEUSER BUSCH COS LLC 4.7 2/1/36.....		11/16/2018.....	COMERICA.....		1,353,864	1,250,000	17,299
03522A AF 7	ANHEUSER BUSCH COS LLC / AN 4.9 02/01/46.....		11/19/2018.....	COMERICA.....		558,531	500,000	7,418
03523T BH 0	ANHEUSER-BUSCH INBEV WORLD 6.87 11/15/19.....		04/09/2018.....	DEUTSCHE BANK.....		1,861,878	1,750,000	48,793
03523T BP 2	ANHEUSER-BUSCH INBEV WORLDW 2.5 07/15/22.....		12/12/2018.....	JP MORGAN.....		238,348	250,000	2,587
03523T BQ 0	ANHEUSER-BUSCH INBEV WORLD 3.75 07/15/42.....		11/20/2018.....	BARCLAY'S CAPITAL.....		319,580	400,000	5,333
035240 AM 2	ANHEUSER-BUSCH INBEV WORLD 4.37 04/15/38.....		06/28/2018.....	ROYAL BANK OF CANADA.....		730,650	750,000	8,021
036752 AB 9	ANTHEM INC 3.65 12/01/27.....		10/10/2018.....	WELLS FARGO.....		2,825,640	3,000,000	39,846
037833 AT 7	APPLE INC 4.45 05/06/44.....		01/05/2018.....	DEUTSCHE BANK.....		695,752	620,000	4,828
037833 BX 7	APPLE INC 4.65 02/23/46.....		01/26/2018.....	SUNTRUST.....		572,390	500,000	10,140
037833 CU 2	APPLE INC 2.85 05/11/24.....		11/05/2018.....	ROYAL BANK OF CANADA.....		1,678,898	1,750,000	24,383
042735 BA 7	ARROW ELECTRONICS INC 6 04/01/20.....		12/20/2018.....	SOUTH WEST SECURITIES.....		139,548	136,000	1,881
043436 AN 4	ASBURY AUTOMOTIVE GROUP INC 6 12/15/24.....		05/08/2018.....	EXTERNAL MANAGER TRADES.....		726,350	730,000	17,642
045054 AH 6	ASHTAD CAPITAL INC 5.25 08/01/26.....		08/29/2018.....	EXTERNAL MANAGER TRADES.....		718,000	707,000	2,042
045086 AD 7	ASHTON WOODS USA/FINANCE 6.87 02/15/21.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....		45,225	45,000	413
045086 AF 2	ASHTON WOODS FINANCE CO 6.75 08/01/25.....		01/04/2018.....	EXTERNAL MANAGER TRADES.....		141,705	141,000	3,966
05348E AT 6	AVALONBAY COMMUNITIES INC 4.2 12/15/23.....		11/28/2018.....	US BANK.....		507,630	500,000	9,625
05348E AV 1	AVALONBAY COMMUNITIES 3.45 06/01/25.....		12/18/2018.....	VARIOUS.....		326,815	334,000	608
05531F AS 2	BB&T CORP 2.45 01/15/20.....		02/15/2018.....	JEFFERIES & CO.....		1,949,271	1,956,000	4,659
05531F AU 7	BB&T CORP 2.62 06/29/20.....		02/15/2018.....	BBT CAPITAL MARKETS.....		2,690,469	2,700,000	10,041

E13.2

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05531F BD 4	BB&T CORP 3.2 09/03/21.....		05/31/2018.....	MORGAN STANLEY.....		998,810	1,000,000	
05565E BB 0	BMW US CAPITAL CORP 100 08/14/20.....		08/07/2018.....	GOLDMAN SACHS.....		1,500,000	1,500,000	
05988L AA 6	BANFF MERGER SUB INC 9.75 09/01/26.....		09/20/2018.....	EXTERNAL MANAGER TRADES.....		1,238,956	1,205,000	9,521
06051G DZ 9	BANK OF AMERICA CORP 7.62 06/01/19.....		05/29/2018.....	GOLDMAN SACHS.....		5,234,650	5,000,000	190,625
06051G FZ 7	BANK OF AMERICA CORP 2.5 10/21/22.....		12/12/2018.....	VARIOUS.....		5,019,775	5,250,000	55,501
06051G GR 4	BANK OF AMERICA CORP 3.59 07/21/28.....		12/24/2018.....	MORGAN STANLEY.....		474,250	500,000	7,785
06051G GT 0	BANK OF AMERICA CORP 3.09 10/01/25.....		11/01/2018.....	DEUTSCHE BANK.....		379,296	400,000	1,168
06051G HD 4	BANK OF AMERICA CORP 3.41 12/20/28.....		09/26/2018.....	DEUTSCHE BANK.....		935,680	1,000,000	9,307
06846N AF 1	BILL BARRETT CORP 8.75 06/15/25.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....		96,525	90,000	284
07330N AR 6	BRANCH BANKING AND TRUST C 2.25 06/01/20.....		02/15/2018.....	JEFFERIES & CO.....		989,530	1,000,000	4,500
07556Q BM 6	BEAZER HOMES USA INC 6.75 03/15/25.....		05/08/2018.....	EXTERNAL MANAGER TRADES.....		385,840	383,000	5,561
07556Q BR 5	BEAZER HOMES USA INC 5.87 10/15/27.....		02/07/2018.....	EXTERNAL MANAGER TRADES.....		136,568	139,000	2,699
075887 BF 5	BECTON DICKINSON AND COMPA 3.73 12/15/24.....		12/27/2018.....	UBS SECURITIES.....		144,165	150,000	249
075887 CF 4	BECTON DICKINSON AND COMPAN 100 12/29/20.....		02/27/2018.....	BARCLAY'S CAPITAL.....		1,000,000	1,000,000	
08161H AF 7	BENCHMARK MORTGAGE TRUST 4.12 06/15/28.....		06/28/2018.....	DEUTSCHE BANK.....		4,634,663	4,500,000	6,182
08162T BB 8	BMARK-2018-B7 4.51 11/15/51.....		11/09/2018.....	DEUTSCHE BANK.....		3,089,804	3,000,000	10,148
097023 BY 0	BOEING CO 3.55 03/01/38.....		02/21/2018.....	GOLDMAN SACHS.....		1,667,278	1,750,000	
103304 BQ 3	BOYD GAMING CORPORATION 6 08/15/26.....		06/12/2018.....	EXTERNAL MANAGER TRADES.....		418,861	418,000	
103557 AA 2	BOYNE USA INC 7.25 05/01/25.....		05/03/2018.....	EXTERNAL MANAGER TRADES.....		750,170	733,000	1,162
10373Q AV 2	BP CAPITAL MARKETS AMERICA 3.01 01/16/27.....		12/19/2018.....	COMERICA.....		1,157,741	1,250,000	16,133
11680J AA 0	BRUIN E&P PARTNERS LLC 8.87 08/01/23.....		10/12/2018.....	EXTERNAL MANAGER TRADES.....		2,061,513	2,035,000	15,454
12008R AJ 6	BUILDERS FIRSTSOURCE INC 5.62 09/01/24.....		10/18/2018.....	EXTERNAL MANAGER TRADES.....		52,796	57,000	454
12189L AZ 4	BURLINGTON NORTHERN SANTA F 3.9 08/01/46.....		11/07/2018.....	JEFFERIES & CO.....		458,350	500,000	5,308
124857 AJ 2	CBS CORP 4.85 07/01/42.....		09/25/2018.....	WELLS FARGO.....		485,270	500,000	5,793
124857 AM 5	CBS CORP 3.7 08/15/24.....		12/14/2018.....	VARIOUS.....		1,727,450	1,775,000	22,478
1248EP BE 2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24.....		03/28/2018.....	EXTERNAL MANAGER TRADES.....		366,750	360,000	4,428
1248EP BF 9	CCO HOLDINGS LLC 5.12 05/01/23.....		02/23/2018.....	EXTERNAL MANAGER TRADES.....		3,372,519	3,335,000	54,373
1248EP BM 4	CCO HOLDINGS LLC/CCO HOLDI 5.75 02/15/26.....		03/28/2018.....	EXTERNAL MANAGER TRADES.....		159,200	160,000	1,201
1248EP BR 3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26.....		07/18/2018.....	EXTERNAL MANAGER TRADES.....		1,434,336	1,463,000	21,176
12505J AA 1	CBL & ASSOCIATES LP 5.25 12/01/23.....		03/15/2018.....	EXTERNAL MANAGER TRADES.....		222,720	256,000	4,032
12508E AG 6	CDK GLOBAL INC 5.87 06/15/26.....		06/04/2018.....	EXTERNAL MANAGER TRADES.....		385,000	385,000	
12543D AY 6	COMMUNITY HEALTH SYSTEMS I 6.25 03/31/23.....		08/21/2018.....	EXTERNAL MANAGER TRADES.....		841,593	894,000	21,251
12543D BA 7	CHS/COMMUNITY HEALTH SYS 8.125 06/30/24.....		06/22/2018.....	STATE STREET GLOBAL MARKETS LLC.....		145,763	172,500	
125509 BM 0	CIGNA CORPORATION 5.12 06/15/20.....		11/05/2018.....	MORGAN STANLEY.....		468,375	457,000	9,173
125581 GR 3	CIT GROUP INC 5 08/01/23.....		12/27/2018.....	EXTERNAL MANAGER TRADES.....		576,969	580,000	10,483
125581 GV 4	CIT GROUP INC 4.12 03/09/21.....		03/06/2018.....	EXTERNAL MANAGER TRADES.....		485,000	485,000	
125581 GW 2	CIT GROUP INC 5.25 03/07/25.....		11/29/2018.....	EXTERNAL MANAGER TRADES.....		321,600	320,000	3,920
125581 GY 8	CIT GROUP INC 4.75 02/16/24.....		08/14/2018.....	EXTERNAL MANAGER TRADES.....		376,000	376,000	
12626P AL 7	CRH AMERICA INC 5.75 01/15/21.....		05/24/2018.....	WELLS FARGO.....		1,585,125	1,500,000	32,104
126307 AT 4	CSC HOLDINGS LLC 5.37 07/15/23.....		10/29/2018.....	COMERICA.....		192,000	200,000	3,135
126307 AX 5	CSC HOLDINGS LLC 7.75 07/15/25.....		08/07/2018.....	EXTERNAL MANAGER TRADES.....		212,500	200,000	1,033
126307 AY 3	CSC HOLDINGS LLC 7.5 04/01/28.....		03/22/2018.....	EXTERNAL MANAGER TRADES.....		460,000	460,000	
12630D AY 0	COMM_14-CR14 4.23 02/10/47.....		12/13/2018.....	DEUTSCHE BANK.....		520,347	505,000	951
12636Y AC 6	CRH AMERICA FINANCE INC 3.95 04/04/28.....		06/04/2018.....	SOCIETE GENERALE.....		483,730	500,000	3,401
126408 HN 6	CSX CORP 4.75 11/15/48.....		11/07/2018.....	CITIGROUP.....		495,340	500,000	
12652H AA 6	CSI COMPRESSCO LP 7.5 04/01/25.....		03/08/2018.....	EXTERNAL MANAGER TRADES.....		222,000	222,000	

E13.3

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
126650 CF 5	CVS CAREMARK CORP 3.37 08/12/24		09/28/2018	WELLS FARGO		2,545,654	2,637,000	12,361
126650 CV 0	CVS HEALTH CORP 3.7 03/09/23		11/26/2018	VARIOUS		2,216,210	2,250,000	18,269
126650 CX 6	CVS HEALTH CORP 4.3 03/25/28		12/27/2018	VARIOUS		6,109,992	6,200,000	2,222
126650 CY 4	CVS HEALTH CORP 4.78 03/25/38		12/12/2018	VARIOUS		3,185,070	3,250,000	2,622
126650 CZ 1	CVS HEALTH CORP 5.05 03/25/48		03/06/2018	BARCLAY'S CAPITAL		3,977,200	4,000,000	
126650 DB 3	CVS HEALTH CORP 100 03/09/20		03/06/2018	JP MORGAN		700,000	700,000	
13057Q AG 2	CALIFORNIA RESOURCES CORP 8 12/15/22		10/31/2018	EXTERNAL MANAGER TRADES		2,483,731	2,745,000	62,173
13123X AZ 5	CALLON PETROLEUM COMPANY 6.37 06/15/26		05/31/2018	EXTERNAL MANAGER TRADES		280,000	280,000	
131347 CJ 3	CALPINE CORP 5.5 02/01/24		05/16/2018	EXTERNAL MANAGER TRADES		112,500	125,000	2,043
133131 AR 3	CAMDEN PROPERTY TRUST 4.62 06/15/21		11/01/2018	WELLS FARGO		614,628	600,000	10,792
133131 AT 9	CAMDEN PROPERTY TRUST 2.95 12/15/22		07/11/2018	US BANK		390,460	400,000	918
144577 AH 6	CARRIZO OIL & GAS INC 6.25 04/15/23		12/18/2018	EXTERNAL MANAGER TRADES		317,419	316,000	4,472
144577 AJ 2	CARRIZO OIL & GAS INC 8.25 07/15/25		11/20/2018	EXTERNAL MANAGER TRADES		945,070	892,000	28,888
14879E AD 0	CATALENT PHARMA SOLUTIONS 4.87 01/15/26		12/06/2018	EXTERNAL MANAGER TRADES		61,913	65,000	1,276
14913Q 2P 3	CATERPILLAR FINANCIAL SERVI 100 09/07/21		09/04/2018	JP MORGAN		1,500,000	1,500,000	
151020 AS 3	CELGENE CORPORATION 3.87 08/15/25		12/27/2018	BNP PARIBAS		193,080	200,000	2,928
15189T AV 9	CENTERPOINT ENERGY INC 4.25 11/01/28		10/03/2018	GOLDMAN SACHS		995,990	1,000,000	
156504 AB 8	CENTURY COMMUNITIES INC 6.87 05/15/22		12/13/2018	EXTERNAL MANAGER TRADES		318,243	323,000	6,013
156504 AH 5	CENTURY COMMUNITIES INC 5.87 07/15/25		11/14/2018	EXTERNAL MANAGER TRADES		474,273	522,000	9,612
156700 AM 8	CENTURYLINK INC 7.6 09/15/39		11/20/2018	EXTERNAL MANAGER TRADES		102,920	124,000	1,780
156700 AX 4	CENTURYLINK INC 6.75 12/01/23		01/16/2018	EXTERNAL MANAGER TRADES		936,514	934,000	7,083
156700 BA 3	CENTURYLINK INC 7.5 04/01/24		01/22/2018	EXTERNAL MANAGER TRADES		82,418	81,000	1,907
16411Q AC 5	CHENIERE ENERGY PARTNERS L 5.62 10/01/26		09/06/2018	EXTERNAL MANAGER TRADES		631,000	631,000	
165167 CU 9	CHESAPEAKE ENERGY CORPORATION 8 01/15/25		10/31/2018	EXTERNAL MANAGER TRADES		959,500	950,000	22,589
165167 CZ 8	CHESAPEAKE ENERGY CORPORATION 8 06/15/27		09/12/2018	EXTERNAL MANAGER TRADES		637,080	636,000	8,401
165167 DA 2	CHESAPEAKE ENERGY CORPORATION 7 10/01/24		09/25/2018	EXTERNAL MANAGER TRADES		475,000	475,000	
165167 DB 0	CHESAPEAKE ENERGY CORPORATI 7.5 10/01/26		09/25/2018	EXTERNAL MANAGER TRADES		321,000	321,000	
17252M AN 0	CINTAS CORPORATION NO 2 3.7 04/01/27		12/27/2018	GOLDMAN SACHS		145,994	150,000	1,341
17275R AH 5	CISCO SYSTEMS INC 4.45 01/15/20		03/16/2018	WELLS FARGO		2,578,125	2,500,000	20,087
172967 LF 6	CITIGROUP INC 2.45 01/10/20		07/18/2018	MORGAN STANLEY		1,979,800	2,000,000	1,361
18451Q AH 1	CLEAR CHANNEL WORLDWIDE HO 7.62 03/15/20		04/06/2018	EXTERNAL MANAGER TRADES		2,509,694	2,515,000	41,910
18451Q AM 0	CLEAR CHANNEL WORLDWIDE HOL 6.5 11/15/22		02/16/2018	EXTERNAL MANAGER TRADES		610,838	595,000	10,037
18683K AM 3	CLIFFS NATURAL RESOURCES I 5.75 03/01/25		11/20/2018	EXTERNAL MANAGER TRADES		167,440	182,000	2,384
20030N BA 8	COMCAST CORP 5.15 03/01/20		07/16/2018	CITIGROUP		2,062,820	2,000,000	39,197
20030N BL 4	COMCAST CORPORATION 3.37 02/15/25		12/13/2018	VARIOUS		2,339,366	2,410,000	13,295
20030N BM 2	COMCAST CORP 4.2 08/15/34		12/27/2018	VARIOUS		980,305	967,000	17,382
20030N CM 1	COMCAST CORPORATION 4.7 10/15/48		10/02/2018	BANK OF AMERICA		999,180	1,000,000	
20030N CV 1	COMCAST CORPORATION 100 10/01/20		10/02/2018	WELLS FARGO		2,000,000	2,000,000	
200339 DW 6	COMERICA BANK 2.5 06/02/20		02/22/2018	WELLS FARGO		1,982,360	2,000,000	11,667
200339 DX 4	COMERICA BANK 4 07/27/25		01/17/2018	US BANK		1,031,410	1,000,000	19,111
202795 JF 8	COMMONWEALTH EDISON CO 3.7 03/01/45		12/14/2018	VARIOUS		862,008	900,000	11,850
20337Y AA 5	COMMSCOPE TECHNOLOGIES FINANC 6 06/15/25		11/08/2018	EXTERNAL MANAGER TRADES		223,373	237,000	5,846
20467B AB 5	CSI COMPRESSCO LP / CSI CO 7.25 08/15/22		11/08/2018	EXTERNAL MANAGER TRADES		219,240	236,000	3,577
20605P AH 4	CONCHO RESOURCES INC 3.75 10/01/27		12/14/2018	VARIOUS		1,094,408	1,125,000	13,659
20826F AH 9	CONOCOPHILLIPS CO 2.08 05/15/22		01/11/2018	MIZUHO		921,447	900,000	3,300
20854L AA 6	CONSOL MINING CORP 11 11/15/25		10/30/2018	EXTERNAL MANAGER TRADES		1,368,366	1,220,000	33,212
209111 FB 4	CONSOLIDATED EDISON CO OF N 4.2 03/15/42		12/04/2018	CITIGROUP		1,423,980	1,500,000	14,175

E13.4

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
21036P AM 0	CONSTELLATION BRANDS INC 3.87 11/15/19		04/05/2018	VARIOUS		3,055,430	3,000,000	34,337
21036P AQ 1	CONSTELLATION BRANDS INC 3.7 12/06/26		10/22/2018	MORGAN STANLEY		1,041,281	1,100,000	14,769
21036P AX 6	CONSTELLATION BRANDS INC 3.2 02/15/23		10/22/2018	VARIOUS		1,330,639	1,365,000	18,228
21036P BD 9	CONSTELLATION BRANDS INC 5.25 11/15/48		10/22/2018	BANK OF AMERICA		199,184	200,000	
219350 AU 9	CORNING INC 4.25 08/15/20		07/26/2018	JP MORGAN		2,036,160	2,000,000	38,958
219350 BF 1	CORNING INC 4.37 11/15/57		12/14/2018	VARIOUS		664,206	700,000	3,962
222070 AB 0	COTY INC 6.5 04/15/26		03/28/2018	EXTERNAL MANAGER TRADES		1,640,000	1,640,000	
228187 AA 8	CROWN AMERICAS LLC 4.75 02/01/26		12/18/2018	EXTERNAL MANAGER TRADES		515,755	525,000	5,267
23311P AA 8	DCP MIDSTREAM LP 12/31/49		02/06/2018	EXTERNAL MANAGER TRADES		188,600	184,000	2,940
23371D AD 6	DAE FUNDING LLC 5.25 11/15/21		11/02/2018	EXTERNAL MANAGER TRADES		350,000	350,000	
23371D AE 4	DAE FUNDING LLC 5.75 11/15/23		11/02/2018	EXTERNAL MANAGER TRADES		349,000	349,000	
23918K AP 3	DAVITA INC 5.75 08/15/22		10/01/2018	EXTERNAL MANAGER TRADES		416,670	408,000	3,128
24422E TR 0	JOHN DEERE CAPITAL CORP 100 06/22/20		09/25/2018	CITIGROUP GLOBAL		2,155,182	2,150,000	476
24422E UJ 6	JOHN DEERE CAPITAL CORP 100 09/10/21		09/05/2018	GOLDMAN SACHS		1,000,000	1,000,000	
247916 AL 3	DENBURY RESOURCES INC. 7.5 02/15/24		08/15/2018	EXTERNAL MANAGER TRADES		1,839,196	1,839,000	
25272K AR 4	DIAMOND 1 FINANCE CORPORAT 8.35 07/15/46		11/20/2018	EXTERNAL MANAGER TRADES		178,512	160,000	4,750
25272K AU 7	DIAMOND 1 FINANCE CORP 5.87 06/15/21		10/10/2018	EXTERNAL MANAGER TRADES		1,261,053	1,228,000	26,854
25278X AH 2	DIAMONDBACK ENERGY INC 5.37 05/31/25		02/15/2018	EXTERNAL MANAGER TRADES		260,370	253,000	2,542
253651 AC 7	DIEBOLD INC 8.5 04/15/24		06/21/2018	EXTERNAL MANAGER TRADES		304,298	304,000	2,746
25470D AX 7	DISCOVERY COMMUNICATIONS LL 2.8 06/15/20		04/04/2018	STATE STREET GLOBAL MARKETS LLC		1,000,000	1,000,000	8,478
25470X AJ 4	DISH DBS CORP 5.87 07/15/22		06/05/2018	EXTERNAL MANAGER TRADES		1,401,788	1,487,000	32,885
25470X AL 9	DISH DBS CORP 5.03/15/23		10/03/2018	EXTERNAL MANAGER TRADES		1,543,019	1,739,000	20,761
25470X AY 1	DISH DBS CORP 7.75 07/01/26		11/20/2018	EXTERNAL MANAGER TRADES		1,132,245	1,257,000	42,732
256746 AE 8	DOLLAR TREE INC 100 04/17/20		04/05/2018	BANK OF AMERICA		1,500,000	1,500,000	
25787G AC 4	DONNELLEY FINANCIAL SOLUTI 8.25 10/15/24		02/20/2018	EXTERNAL MANAGER TRADES		622,450	590,000	17,171
260543 CK 7	DOW CHEMICAL COMPANY (THE) 4.25 10/01/34		12/14/2018	JEFFERIES & CO.		91,330	100,000	909
26138E AU 3	DR PEPPER SNAPPLE GROUP IN 2.55 09/15/26		01/10/2018	JEFFERIES & CO.		937,660	1,000,000	8,288
263534 CL 1	E I DU PONT DE NEMOURS AND 2.2 05/01/20		03/15/2018	ROBERT W. BAIRD		1,750,629	1,775,000	14,644
264411 AD 1	DUKE REALTY LP 3.87 02/15/21		11/02/2018	WELLS FARGO		502,370	500,000	4,359
26441C AD 7	DUKE ENERGY CORP 5.05 09/15/19		08/09/2018	MARKET AXESS AS A BROKER VIA ALADDIN		510,800	500,000	10,381
26441C AL 9	DUKE ENERGY CORP 3.95 10/15/23		12/18/2018	WELLS FARGO		504,350	500,000	3,566
26441Y AV 9	DUKE REALTY LP 4.37 06/15/22		04/23/2018	WELLS FARGO		456,219	443,000	6,999
26875P AK 7	EOG RESOURCES INC. 2.62 03/15/23		11/02/2018	VARIOUS		1,246,913	1,300,000	2,384
268787 AH 1	EP ENERGY LLC 9.37 05/01/24		01/29/2018	COMERICA		252,901	359,000	2,431
268787 AJ 7	EP ENERGY LLC 7.75 05/15/26		05/18/2018	EXTERNAL MANAGER TRADES		455,000	455,000	
26884A AY 9	ERP OPERATING LP 4.75 07/15/20		12/26/2018	MARKET AXESS AS A BROKER VIA ALADDIN		607,806	597,000	1,024
26884A BK 8	ERP OPERATING LP 4.15 12/01/28		11/28/2018	CITIGROUP		998,210	1,000,000	
28414H AA 1	ELANCO ANIMAL HEALTH INCOR 3.91 08/27/21		08/14/2018	GOLDMAN SACHS		1,000,000	1,000,000	
29271L AE 4	ENDO FINANCE LLC / ENDO FI 5.37 01/15/23		09/25/2018	EXTERNAL MANAGER TRADES		406,965	461,000	4,935
29273R BD 0	ENERGY TRANSFER PARTNERS L 4.05 03/15/25		12/12/2018	VARIOUS		1,672,875	1,750,000	13,388
29273V AG 5	ENERGY TRANSFER EQUITY LP 4.25 03/15/23		08/01/2018	EXTERNAL MANAGER TRADES		913,331	935,000	15,056
29355X AF 4	ENPRO INDUSTRIES INC 5.75 10/15/26		10/02/2018	EXTERNAL MANAGER TRADES		1,295,000	1,295,000	
29444U AM 8	EQUINIX INC 5.37 04/01/23		12/26/2018	EXTERNAL MANAGER TRADES		211,775	215,000	2,793
30219G AF 5	EXPRESS SCRIPTS HOLDING CO 3.9 02/15/22		12/27/2018	MORGAN STANLEY		250,263	250,000	3,602
30219G AN 8	EXPRESS SCRIPTS HOLDING CO 3.4 03/01/27		12/27/2018	MARKET AXESS AS A BROKER VIA ALADDIN		92,418	100,000	1,133
30231G AW 2	EXXON MOBIL CORP 4.11 03/01/46		05/18/2018	SOCIETE GENERALE		1,237,263	1,250,000	11,571

E13.5

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31428X AT 3	FEDEX CORP 3.87 08/01/42.....		11/06/2018.....	MORGAN STANLEY.....		722,781	850,000	8,875
31428X AU 0	FEDEX CORP 4.1 04/15/43.....		01/08/2018.....	WELLS FARGO.....		507,320	500,000	4,840
31428X AZ 9	FEDEX CORP 2.3 02/01/20.....		11/05/2018.....	BNP PARIBAS.....		494,250	500,000	3,067
31620M AT 3	FIDELITY NATIONAL INFORMATION 3 08/15/26.....		12/14/2018.....	VARIOUS.....		1,621,296	1,750,000	10,188
33616C AC 4	FIRST REPUBLIC BANK 4.62 02/13/47.....		12/10/2018.....	JEFFERIES & CO.....		330,764	350,000	5,351
337738 AP 3	FISERV INC 3.85 06/01/25.....		12/14/2018.....	JEFFERIES & CO.....		246,958	250,000	455
337738 AQ 1	FISERV INC 3.8 10/01/23.....		09/20/2018.....	WELLS FARGO.....		1,999,080	2,000,000	
33936Y AC 9	FLEX ACQUISITION COMPANY I 7.87 07/15/26.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....		309,000	309,000	
341081 FR 3	FLORIDA POWER & LIGHT CO 4.12 06/01/48.....		05/03/2018.....	BANK OF AMERICA.....		2,497,775	2,500,000	
35671D BC 8	FREEPORT-MCMORAN COPPER & 5.45 03/15/43.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....		310,931	345,000	2,675
35671D BL 8	FREEPORT-MCMORAN INC 4.55 11/14/24.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....		305,970	329,000	6,914
35906A AM 0	FRONTIER COMMUNICATIONS CO 7.12 01/15/23.....		08/31/2018.....	EXTERNAL MANAGER TRADES.....		188,375	275,000	2,721
35906A BA 5	FRONTIER COMMUNICATIONS COR 8.5 04/01/26.....		08/07/2018.....	EXTERNAL MANAGER TRADES.....		2,069,006	2,095,000	21,474
36164Y AB 7	GCP APPLIED TECHNOLOGIES IN 5.5 04/15/26.....		03/26/2018.....	EXTERNAL MANAGER TRADES.....		1,285,000	1,285,000	
361841 AJ 8	GLP CAPITAL LP 5.25 06/01/25.....		05/07/2018.....	EXTERNAL MANAGER TRADES.....		640,000	640,000	
362393 AA 8	GTT COMMUNICATIONS INC 7.87 12/31/24.....		05/15/2018.....	EXTERNAL MANAGER TRADES.....		728,225	710,000	21,206
369550 AR 9	GENERAL DYNAMICS CORP 3.87 07/15/21.....		11/16/2018.....	WELLS FARGO.....		504,770	500,000	6,727
369550 BA 5	GENERAL DYNAMICS CORPORATI 2.87 05/11/20.....		06/01/2018.....	VARIOUS.....		4,488,350	4,500,000	3,833
370334 CB 8	GENERAL MILLS INC 100 04/16/21.....		12/28/2018.....	BANK OF AMERICA.....		492,665	500,000	3,018
370334 CH 5	GENERAL MILLS INC 4.55 04/17/38.....		04/30/2018.....	BNP PARIBAS.....		485,055	500,000	948
370334 CJ 1	GENERAL MILLS INC 4.7 04/17/48.....		04/03/2018.....	GOLDMAN SACHS.....		1,996,160	2,000,000	
37045V AM 2	GENERAL MOTORS CO 2.59 08/07/20.....		04/24/2018.....	MORGAN STANLEY.....		1,809,648	1,800,000	10,114
37045V AS 9	GENERAL MOTORS CO 5 10/01/28.....		10/25/2018.....	EXTERNAL MANAGER TRADES.....		905,798	963,000	6,554
37045X CJ 3	GENERAL MOTORS FINANCIAL C 3.55 04/09/21.....		11/27/2018.....	VARIOUS.....		1,573,052	1,600,000	7,830
375558 AZ 6	GILEAD SCIENCES INC 3.5 02/01/25.....		12/17/2018.....	BANK OF AMERICA.....		243,680	250,000	3,354
377372 AH 0	GLAXOSMITHKLINE CAPITAL INC 2.8 03/18/23.....		12/03/2018.....	SOUTH WEST SECURITIES.....		486,778	504,000	3,018
38143U 8F 1	GOLDMAN SACHS GROUP INC/TH 2.87 02/25/21.....		12/07/2018.....	MIZUHO.....		981,340	1,000,000	8,465
382550 BF 7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....		1,131,277	1,202,000	18,019
398433 AH 5	GRIFFON CORPORATION 5.25 03/01/22.....		06/22/2018.....	VARIOUS.....		681,930	679,000	14,686
402635 AP 1	GULFPORT ENERGY CORPORATIO 6.37 01/15/26.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....		128,908	142,000	3,219
404119 AJ 8	HCA INC.....		07/24/2018.....	EXTERNAL MANAGER TRADES.....		103,305	97,000	1,617
404119 BN 8	HCA INC 5 03/15/24.....		07/24/2018.....	EXTERNAL MANAGER TRADES.....		141,050	140,000	2,547
404119 BS 7	HCA INC 5.87 02/15/26.....		05/24/2018.....	EXTERNAL MANAGER TRADES.....		787,193	767,000	13,784
404121 AD 7	HCA INC 7.5 02/15/22.....		01/19/2018.....	EXTERNAL MANAGER TRADES.....		246,649	219,000	7,209
404121 AE 5	HCA INC 5.87 03/15/22.....		01/31/2018.....	EXTERNAL MANAGER TRADES.....		616,330	572,000	12,789
40537Q AP 5	HALCON RESOURCES CORP 6.75 02/15/25.....		11/16/2018.....	EXTERNAL MANAGER TRADES.....		836,332	990,000	17,177
40573L AA 4	HALFMOON PARENT INC 100 03/17/20.....		09/06/2018.....	MORGAN STANLEY.....		1,500,000	1,500,000	
40573L AJ 5	HALFMOON PARENT INC 100 09/17/21.....		09/06/2018.....	MORGAN STANLEY.....		1,500,000	1,500,000	
40573L AQ 9	HALFMOON PARENT INC 4.12 11/15/25.....		09/06/2018.....	VARIOUS.....		2,001,410	2,000,000	
40573L AS 5	HALFMOON PARENT INC 4.37 10/15/28.....		09/06/2018.....	MORGAN STANLEY.....		998,670	1,000,000	
410345 AJ 1	HANESBRANDS INC 4.62 05/15/24.....		12/19/2018.....	EXTERNAL MANAGER TRADES.....		1,200,219	1,250,000	4,867
413875 AQ 8	HARRIS CORPORATION 2.7 04/27/20.....		02/26/2018.....	VARIOUS.....		1,553,259	1,560,000	14,022
413875 AR 6	HARRIS CORPORATION 3.83 04/27/25.....		10/23/2018.....	JEFFERIES & CO.....		979,180	1,000,000	18,947
421924 BT 7	HEALTHSOUTH CORPORATION 5.75 09/15/25.....		06/14/2018.....	EXTERNAL MANAGER TRADES.....		435,053	426,000	6,328
427866 AY 4	HERSHEY COMPANY THE 2.9 05/15/20.....		05/03/2018.....	ROYAL BANK OF CANADA.....		1,249,175	1,250,000	
428040 CS 6	HERTZ CORP.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....		804,801	953,000	16,388

E13.6

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
42824C BB 4	HP ENTERPRISE CORP 100 10/05/21.....		09/10/2018.....	CITIGROUP.....		1,000,000	1,000,000	
428302 AA 1	HEXION US FINANCE CORP 6.62 04/15/20.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....		1,080,461	1,148,000	13,006
428303 AM 3	HEXION US FINANCE CORP/HEXION 9 11/15/20.....		07/09/2018.....	EXTERNAL MANAGER TRADES.....		256,640	305,000	4,238
431282 AN 2	HIGHWOODS REALTY LIMITED PA 3.2 06/15/21.....		07/12/2018.....	VARIOUS.....		1,276,840	1,294,000	10,926
432833 AC 5	HILTON DOMESTIC OPERATING 5.12 05/01/26.....		04/11/2018.....	EXTERNAL MANAGER TRADES.....		793,398	793,000	
437076 BX 9	HOME DEPOT INC 4.5 12/06/48.....		11/27/2018.....	JP MORGAN.....		245,755	250,000	
44965U AA 2	ILFC E-CAP TRUST II 100 12/21/65.....		05/07/2018.....	EXTERNAL MANAGER TRADES.....		732,485	764,000	5,085
44988M AA 3	IRB HOLDING CORP 6.75 02/15/26.....		09/24/2018.....	EXTERNAL MANAGER TRADES.....		1,861,313	1,870,000	26,276
45031U BU 4	ISTAR FINANCIAL INC 5 07/01/19.....		04/10/2018.....	EXTERNAL MANAGER TRADES.....		636,588	635,000	8,908
45672N AF 8	INFOR US INC 5.75 08/15/20.....		08/22/2018.....	EXTERNAL MANAGER TRADES.....		1,106,156	1,086,000	9,682
458140 AY 6	INTEL CORPORATION 4.1 05/11/47.....		12/14/2018.....	SUSQUEHANNA.....		146,160	150,000	632
46284P AQ 7	IRON MOUNTAIN INC 6 08/15/23.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....		263,680	256,000	2,048
46284V AE 1	IRON MOUNTAIN INC 5.25 03/15/28.....		10/31/2018.....	EXTERNAL MANAGER TRADES.....		1,119,805	1,178,000	5,614
465685 AJ 4	ITC HOLDINGS CORP 3.65 06/15/24.....		12/14/2018.....	GOLDMAN SACHS.....		246,255	250,000	76
466112 AF 6	JBS USA LLC/JBS USA FINANC 7.25 06/01/21.....		12/28/2018.....	COMERICA.....		603,579	617,000	3,479
466112 AR 0	JBS USA LLC 5.75 06/15/25.....		01/18/2018.....	EXTERNAL MANAGER TRADES.....		1,240,423	1,260,000	5,595
46625H HA 1	JPMORGAN CHASE & CO 100 12/31/49.....		09/26/2018.....	EXTERNAL MANAGER TRADES.....		271,161	270,000	2,614
46625H HQ 6	JPMORGAN CHASE & CO 4.95 03/25/20.....		07/17/2018.....	MORGAN STANLEY.....		2,572,225	2,500,000	39,188
46625H RY 8	JPMORGAN CHASE & CO 3.78 02/01/28.....		11/02/2018.....	JP MORGAN.....		385,628	400,000	3,992
46644U BA 5	JPMBB_15-C30 3.82 07/15/48.....		12/27/2018.....	JP MORGAN.....		1,015,703	1,000,000	3,185
46647P AH 9	JPMORGAN CHASE & CO 3.22 03/01/25.....		12/19/2018.....	MARKET AXESS AS A BROKER VIA ALADDIN.....		385,792	400,000	3,936
46647P AM 8	JPMORGAN CHASE & CO 3.5 01/23/29.....		01/16/2018.....	JP MORGAN.....		2,000,000	2,000,000	
475795 AD 2	JELD-WEN INC 4.87 12/15/27.....		03/07/2018.....	EXTERNAL MANAGER TRADES.....		242,888	255,000	2,935
48125L RN 4	JPMORGAN CHASE BANK NA 3.06 04/26/21.....		12/14/2018.....	VARIOUS.....		1,994,055	2,000,000	19,973
48128T AA 0	JPW INDUSTRIES HOLDING CORP 9 10/01/24.....		08/01/2018.....	EXTERNAL MANAGER TRADES.....		674,325	660,000	19,185
48250N AA 3	KFC HLD/PIZZA HUT/TACO 5 06/01/24.....		12/13/2018.....	EXTERNAL MANAGER TRADES.....		1,216,875	1,220,000	1,896
48253L AA 4	KLX ENERGY SERVICES HOLDIN 11.5 11/01/25.....		10/26/2018.....	EXTERNAL MANAGER TRADES.....		835,000	835,000	
48666K AR 0	KB HOME 7.5 09/15/22.....		01/22/2018.....	EXTERNAL MANAGER TRADES.....		658,375	575,000	15,453
48666K AV 1	KB HOME 7.62 05/15/23.....		01/26/2018.....	EXTERNAL MANAGER TRADES.....		61,695	54,000	858
49326E EF 6	KEYCORP 2.9 09/15/20.....		06/19/2018.....	MARKET AXESS AS A BROKER VIA ALADDIN.....		1,388,114	1,400,000	10,827
49377P AA 4	KGA ESCROW LLC 7.5 08/15/23.....		08/03/2018.....	EXTERNAL MANAGER TRADES.....		1,220,000	1,220,000	
494550 BB 1	KINDER MORGAN ENERGY PARTN 6.85 02/15/20.....		11/05/2018.....	WELLS FARGO.....		520,455	500,000	7,801
494550 BV 7	KINDER MORGAN ENERGY PARTN 4.25 09/01/24.....		07/19/2018.....	CREDIT SUISSE.....		502,420	500,000	8,382
49456B AF 8	KINDER MORGAN INC 4.3 06/01/25.....		11/21/2018.....	MORGAN STANLEY.....		117,864	120,000	2,508
49456B AG 6	KINDER MORGAN INC 5.3 12/01/34.....		12/14/2018.....	VARIOUS.....		614,001	600,000	7,832
50077L AB 2	KRAFT HEINZ FOODS CO 4.37 06/01/46.....		12/14/2018.....	JEFFERIES & CO.....		84,130	100,000	207
50077L AS 5	KRAFT HEINZ FOODS CO 4 06/15/23.....		12/14/2018.....	VARIOUS.....		1,196,738	1,200,000	67
501797 AL 8	L BRANDS INC 6.87 11/01/35.....		01/08/2018.....	EXTERNAL MANAGER TRADES.....		40,700	40,000	527
501797 AM 6	L BRANDS INC 6.75 07/01/36.....		01/08/2018.....	EXTERNAL MANAGER TRADES.....		131,044	130,000	135
501797 AN 4	L BRANDS INC 5.25 02/01/28.....		11/08/2018.....	EXTERNAL MANAGER TRADES.....		298,848	349,000	4,587
50188F AD 7	LG&E AND KU ENERGY LLC 3.75 11/15/20.....		06/15/2018.....	SUSQUEHANNA.....		2,018,480	2,000,000	7,083
505742 AG 1	LADDER CAPITAL FINANCE HOL 5.25 10/01/25.....		01/26/2018.....	EXTERNAL MANAGER TRADES.....		978,800	970,000	17,178
526057 BW 3	LENNAR CORPORATION 4.87 12/15/23.....		05/07/2018.....	EXTERNAL MANAGER TRADES.....		2,399,594	2,365,000	32,738
526057 CD 4	LENNAR CORPORATION 4.75 11/29/27.....		12/12/2018.....	EXTERNAL MANAGER TRADES.....		491,575	530,000	1,049
526057 CV 4	LENNAR CORPORATION 5 06/15/27.....		02/22/2018.....	STATE STREET BANK.....		344,655	345,000	3,210
527298 BD 4	LEVEL 3 FINANCING INC 5.37 08/15/22.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....		1,190,006	1,185,000	16,005

E13.7

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
52729N BX 7	LEVEL 3 COMMUNICATIONS INC 5.75 12/01/22		08/27/2018	EXTERNAL MANAGER TRADES		546,410	541,000	15,381
539830 BB 4	LOCKHEED MARTIN CORP 4.07 12/15/42		10/24/2018	CREDIT SUISSE		473,030	500,000	7,405
539830 BF 5	LOCKHEED MARTIN CORPORATION 2.5 11/23/20		11/06/2018	VARIOUS		413,662	421,000	4,824
54238X AC 2	LONESTAR RESOURCES 11.25 01/01/23		08/06/2018	EXTERNAL MANAGER TRADES		381,406	355,000	9,180
548661 CQ 8	LOWES CO INC 4.62 04/15/20		12/27/2018	STIFEL NICOLAUS		1,767,868	1,750,000	16,412
548661 DM 6	LOWES COMPANIES INC 2.5 04/15/26		12/14/2018	JEFFERIES & CO		134,358	150,000	656
55279H AL 4	MANUFACTURERS AND TRADERS T 2.5 05/18/22		12/24/2018	VARIOUS		484,738	500,000	1,354
552953 CE 9	MGM RESORTS INTERNATIONAL 5.75 06/15/25		06/14/2018	EXTERNAL MANAGER TRADES		652,000	652,000	
55336V AG 5	MPLX LP 4.87 12/01/24		02/07/2018	ROBERT W. BAIRD		613,692	575,000	5,295
55336V AM 2	MPLX LP 4.5 04/15/38		12/27/2018	MORGAN STANLEY		583,648	600,000	950
55336V AQ 3	MPLX LP 3.37 03/15/23		02/05/2018	BARCLAY'S CAPITAL		749,483	750,000	
565122 AA 6	KEURIG DR PEPPER INC 3.55 05/25/21		05/14/2018	GOLDMAN SACHS		1,500,000	1,500,000	
565849 AL 0	MARATHON OIL CORP 3.85 06/01/25		12/12/2018	VARIOUS		649,226	650,000	3,363
570254 AA 0	NEIMAN MARCUS GROUP LTD LLC 8 10/15/21		08/03/2018	EXTERNAL MANAGER TRADES		1,280,856	1,955,000	41,188
57164P AC 0	MARRIOTT OWNERSHIP RESORTS 6.5 09/15/26		12/04/2018	EXTERNAL MANAGER TRADES		1,559,264	1,560,000	5,681
571903 AZ 6	MARRIOTT INTERNATIONAL INC 100 12/01/20		11/13/2018	JP MORGAN		1,000,000	1,000,000	
576485 AE 6	MATADOR RESOURCES CO 5.87 09/15/26		08/07/2018	EXTERNAL MANAGER TRADES		376,390	376,000	
58003X AA 0	MCDERMOTT ESCROW 1 INC 10.62 05/01/24		11/28/2018	EXTERNAL MANAGER TRADES		2,744,881	2,920,000	18,495
58013M EU 4	MCDONALDS CORPORATION 3.37 05/26/25		10/22/2018	CREDIT SUISSE		6,071,590	6,250,000	72,656
58013M EZ 3	MCDONALDS CORPORATION 4.7 12/09/35		12/18/2018	BNP PARIBAS		202,312	200,000	287
585055 BT 2	MEDTRONIC INC 4.37 03/15/35		12/14/2018	JEFFERIES & CO		154,434	150,000	1,695
589433 AA 9	MEREDITH CORPORATION 6.87 02/01/26		03/05/2018	EXTERNAL MANAGER TRADES		1,875,675	1,855,000	4,389
59001K AD 2	MERITOR INC 6.25 02/15/24		11/29/2018	EXTERNAL MANAGER TRADES		398,300	400,000	6,389
59217G CR 8	METROPOLITAN LIFE GLOBAL F 3.45 10/09/21		12/26/2018	MARKET AXESS AS A BROKER VIA ALADDIN		526,213	525,000	3,975
594918 AR 5	MICROSOFT CORP 3.5 11/15/42		11/16/2018	WELLS FARGO		223,978	250,000	122
594918 BB 9	MICROSOFT CORP 2.7 02/12/25		12/18/2018	US BANK		289,764	300,000	2,880
594918 BT 0	MICROSOFT CORPORATION 3.7 08/08/46		02/28/2018	UBS SECURITIES		1,020,957	1,050,000	2,590
595620 AP 0	MIDAMERICAN ENERGY COMPANY 4.25 05/01/46		11/02/2018	SUSQUEHANNA		387,752	400,000	236
59563K AA 8	MIDAS INTERMEDIATE HOLDCO 7.87 10/01/22		06/01/2018	EXTERNAL MANAGER TRADES		953,175	975,000	11,417
60856B AA 2	MOLEX ELECTRONIC TECHNOLOG 2.87 04/15/20		10/18/2018	VARIOUS		2,548,388	2,575,000	2,206
61744Y AH 1	MORGAN STANLEY 2.75 05/19/22		11/30/2018	MARKET AXESS AS A BROKER VIA ALADDIN		482,345	500,000	573
61744Y AJ 7	MORGAN STANLEY 100 07/22/22		01/08/2018	BARCLAY'S CAPITAL		2,020,480	2,000,000	10,062
61744Y AM 0	MORGAN STANLEY 2.29 02/10/21		01/18/2018	MORGAN STANLEY		2,000,000	2,000,000	
62886H AN 1	NCL CORPORATION LTD 4.75 12/15/21		12/13/2018	EXTERNAL MANAGER TRADES		446,669	445,000	1,394
637417 AE 6	NATIONAL RETAIL PROPERTIES 3.8 10/15/22		04/19/2018	KEYBANC		1,142,212	1,139,000	962
637417 AH 9	NATIONAL RETAIL PROPERTIES IN 4 11/15/25		10/24/2018	VARIOUS		833,556	850,000	15,739
637417 AJ 5	NATIONAL RETAIL PROPERTIES 3.6 12/15/26		12/27/2018	SUNTRUST		570,200	595,000	952
637417 AL 0	NATIONAL RETAIL PROPERTIES 4.3 10/15/28		09/18/2018	BANK OF AMERICA		992,880	1,000,000	
637432 NQ 4	NATIONAL RURAL UTILITIES CO 3.9 11/01/28		10/24/2018	mitsubishi UFJ		399,736	400,000	
63743H ER 9	NATIONAL RURAL UTILITIES CO 2.9 03/15/21		02/21/2018	ROYAL BANK OF CANADA		998,890	1,000,000	
63938C AA 6	NAVIENT CORP 5 10/26/20		01/29/2018	EXTERNAL MANAGER TRADES		157,273	154,000	2,032
63938C AB 4	NAVIENT CORP 5.87 10/25/24		11/09/2018	EXTERNAL MANAGER TRADES		913,765	968,000	1,407
63938C AJ 7	NAVIENT CORP 6.75 06/15/26		06/08/2018	EXTERNAL MANAGER TRADES		908,035	907,000	34
64072T AC 9	CSC HOLDINGS LLC 6.62 10/15/25		03/08/2018	EXTERNAL MANAGER TRADES		379,195	362,000	3,797
64072T AE 5	CSC HOLDINGS LLC 10.12 01/15/23		10/01/2018	EXTERNAL MANAGER TRADES		1,023,825	935,000	20,174
641062 AD 6	NESTLE HOLDINGS INC. 3.35 09/24/23		09/17/2018	BANK OF AMERICA		1,499,730	1,500,000	
641062 AN 4	NESTLE HOLDINGS INC. 4 09/24/48		09/17/2018	JP MORGAN		2,466,425	2,500,000	

E13.8

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
64110L AQ 9	NETFLIX INC 5.87 11/15/28.....		04/23/2018.....	EXTERNAL MANAGER TRADES.....		635,000	635,000	
644162 AB 5	METROPOLITAN LIFE INSURANC 7.87 02/15/24.....		01/05/2018.....	JEFFERIES & CO.....		1,239,380	1,000,000	31,500
65339K AQ 3	NEXTERA ENERGY CAPITAL HOL 3.34 09/01/20.....		08/06/2018.....	BARCLAY'S CAPITAL.....		3,509,975	3,500,000	
65339K AZ 3	NEXTERA ENERGY CAPITAL HOLD 3.1 08/21/20.....		12/27/2018.....	WELLS FARGO.....		188,003	190,000	492
65441V AA 9	NINE ENERGY SERVICE INC 8.75 11/01/23.....		11/30/2018.....	EXTERNAL MANAGER TRADES.....		1,210,950	1,215,000	3,804
666807 BG 6	NORTHROP GRUMMAN CORP 3.25 08/01/23.....		12/13/2018.....	CITIGROUP.....		1,462,110	1,500,000	18,417
666807 BL 5	NORTHROP GRUMMAN CORP 2.08 10/15/20.....		04/20/2018.....	MARKET AXESS AS A BROKER VIA ALADDIN.....		552,118	565,000	294
666807 BP 6	NORTHROP GRUMMAN CORP 4.03 10/15/47.....		05/09/2018.....	SUNTRUST.....		458,050	500,000	1,455
670001 AA 4	NOVELIS CORP 6.25 08/15/24.....		10/03/2018.....	EXTERNAL MANAGER TRADES.....		71,575	70,000	608
67059T AE 5	NUSTAR LOGISTICS LP 5.62 04/28/27.....		01/19/2018.....	EXTERNAL MANAGER TRADES.....		889,069	845,000	10,934
674215 AG 3	OASIS PETROLEUM INC 6.87 03/15/22.....		11/08/2018.....	EXTERNAL MANAGER TRADES.....		239,370	237,000	2,625
674215 AK 4	OASIS PETROLEUM INC 6.25 05/01/26.....		05/01/2018.....	EXTERNAL MANAGER TRADES.....		400,200	400,000	
680665 AJ 5	OLIN CORP 5.12 09/15/27.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....		901,229	960,000	5,889
68233J BF 0	ONCOR ELECTRIC DELIVERY COM 4.1 11/15/48.....		08/07/2018.....	CITIGROUP.....		3,996,080	4,000,000	
682680 AN 3	ONEOK INC 6.06/15/35.....		12/14/2018.....	VARIOUS.....		674,728	594,000	3,954
68268N AG 8	ONEOK PARTNERS LP 6.12 02/01/41.....		01/23/2018.....	MILLENNIUM ADVISORS.....		608,905	515,000	15,246
68389X AV 7	ORACLE CORPORATION 4.3 07/08/34.....		12/14/2018.....	JEFFERIES & CO.....		100,849	100,000	1,911
68389X AW 5	ORACLE CORP 4.5 07/08/44.....		12/14/2018.....	JEFFERIES & CO.....		152,879	150,000	3,000
68389X BM 6	ORACLE CORPORATION 2.65 07/15/26.....		01/24/2018.....	WELLS FARGO.....		477,685	500,000	405
68555P AA 8	ORBCOMM INC 8.04/01/24.....		02/22/2018.....	EXTERNAL MANAGER TRADES.....		903,000	860,000	26,782
693304 AR 8	PECO ENERGY CO 4.8 10/15/43.....		10/03/2018.....	SUSQUEHANNA.....		1,053,920	1,000,000	22,667
693476 BJ 1	PNC FINANCIAL SERVICES GRO 5.12 02/08/20.....		10/22/2018.....	MILLENNIUM ADVISORS.....		255,973	250,000	2,705
69349L AK 4	PNC BANK NATIONAL ASSOCIAT 2.95 01/30/23.....		11/02/2018.....	MORGAN STANLEY DW.....		352,532	365,000	2,871
69352P AF 0	PPL CAPITAL FUNDING LLC 3.4 06/01/23.....		12/14/2018.....	JEFFERIES & CO.....		392,228	400,000	642
69353R EP 9	PNC BANK NATIONAL ASSOCIATI 2.3 06/01/20.....		03/20/2018.....	PNC SECURITIES INC.....		1,230,913	1,250,000	8,865
69353R EW 4	PNC BANK NATIONAL ASSOCIAT 2.15 04/29/21.....		12/12/2018.....	US BANK.....		968,340	1,000,000	2,688
69371R P3 4	PACCAR FINANCIAL CORP 100 05/10/21.....		05/07/2018.....	BANK OF AMERICA.....		1,000,000	1,000,000	
70109H AM 7	PARKER HANFIFIN CORP 4.2 11/21/34.....		12/14/2018.....	JEFFERIES & CO.....		99,160	100,000	315
702150 AD 5	PARTY CITY HOLDINGS INC 6.62 08/01/26.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....		2,455,163	2,455,000	12,981
713448 CC 0	PEPSICO INC/NC 3.6 08/13/42.....		08/21/2018.....	SUNTRUST.....		1,024,611	1,090,000	1,090
713448 DN 5	PEPSICO INC 2.37 10/06/26.....		12/14/2018.....	JEFFERIES & CO.....		228,750	250,000	1,188
717081 DV 2	PFIZER INC 2.75 06/03/26.....		10/30/2018.....	WELLS FARGO.....		233,680	250,000	2,826
718546 AS 3	PHILLIPS 66 2.91 02/26/21.....		02/26/2018.....	DEUTSCHE BANK.....		1,000,000	1,000,000	
72147K AE 8	PILGRIMS PRIDE CORP 5.87 09/30/27.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....		1,332,264	1,404,000	19,561
72431P AA 0	PISCES MIDCO INC 8.04/15/26.....		11/21/2018.....	EXTERNAL MANAGER TRADES.....		2,549,722	2,529,000	32,265
73107G AA 1	POLARIS INTERMEDIATE CORP 8.5 12/01/22.....		10/04/2018.....	EXTERNAL MANAGER TRADES.....		1,851,313	1,795,000	54,630
737446 AJ 3	POST HOLDINGS INC 8.07/15/25.....		11/07/2018.....	EXTERNAL MANAGER TRADES.....		235,400	220,000	5,573
737446 AK 0	POST HOLDINGS INC 5.08/15/26.....		05/04/2018.....	EXTERNAL MANAGER TRADES.....		183,750	196,000	2,259
741503 AW 6	PRICELINE GROUP INC 3.65 03/15/25.....		09/20/2018.....	JEFFERIES & CO.....		983,170	1,000,000	913
741503 AZ 9	BOOKING HOLDINGS INC 3.6 06/01/26.....		11/05/2018.....	MORGAN STANLEY.....		238,498	250,000	3,900
743315 AT 0	PROGRESSIVE CORPORATION (TH 4.2 03/15/48.....		03/09/2018.....	CREDIT SUISSE.....		991,730	1,000,000	
744320 BA 9	PRUDENTIAL FINANCIAL INC 3.93 12/07/49.....		12/27/2018.....	JEFFERIES & CO.....		225,410	250,000	656
74432Q BY 0	PRUDENTIAL FINANCIAL INC 5.1 08/15/43.....		10/02/2018.....	JEFFERIES & CO.....		1,535,759	1,460,000	10,135
74432Q CA 1	PRUDENTIAL FINANCIAL INC 4.6 05/15/44.....		01/24/2018.....	US BANK.....		2,194,720	2,000,000	18,144
744448 CE 9	PUBLIC SERVICE COMPANY OF 4.75 08/15/41.....		12/26/2018.....	BANK OF NOVA SCOTIA.....		420,120	400,000	7,019
74456Q AU 0	PUBLIC SERVICE ELECTRIC AN 5.37 11/01/39.....		12/14/2018.....	JEFFERIES & CO.....		341,298	300,000	2,105

E13.9

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
744573 AK 2	PUBLIC SERVICE ENTERPRISE GRO 2 11/15/21		12/21/2018	BBT CAPITAL MARKETS		109,930	115,000	262
755111 BR 1	RAYTHEON COMPANY 4.4 02/15/20		11/27/2018	VARIOUS		2,410,556	2,350,000	17,606
75606D AC 5	REALOGY GROUP LLC 5.25 12/01/21		01/31/2018	EXTERNAL MANAGER TRADES		218,955	212,000	1,777
75606D AE 1	REALOGY GROUP LLC / REALOG 4.87 06/01/23		02/21/2018	EXTERNAL MANAGER TRADES		421,863	429,000	4,120
756109 AL 8	REALTY INCOME CORP 5.75 01/15/21		05/17/2018	US BANK		2,108,960	2,000,000	40,250
756109 AV 6	REALTY INCOME CORPORATION 3.87 04/15/25		05/17/2018	SUSQUEHANNA		1,465,005	1,500,000	7,589
759187 CE 5	REGIONS BANK 100 08/13/21		08/08/2018	ROYAL BANK OF CANADA		1,000,000	1,000,000	
760759 AH 3	REPUBLIC SERVICES INC 5 03/01/20		06/19/2018	MARKET AXESS AS A BROKER VIA ALADDIN		1,030,580	1,000,000	15,278
760759 AP 5	REPUBLIC SERVICES INC 3.55 06/01/22		04/05/2018	MIZUHO		2,018,800	2,000,000	25,244
760759 AS 9	REPUBLIC SERVICES INC 3.37 11/15/27		12/19/2018	VARIOUS		2,064,717	2,150,000	14,531
76119L AA 9	RESIDEO FUNDING INC 6.12 11/01/26		10/04/2018	EXTERNAL MANAGER TRADES		295,000	295,000	
767754 CH 5	RITE AID CORPORATION 6.12 04/01/23		01/02/2018	EXTERNAL MANAGER TRADES		38,430	42,000	1,100
78013X W2 0	ROYAL BANK OF CANADA 3.7 10/05/23		10/01/2018	ROYAL BANK OF CANADA		2,993,760	3,000,000	
78388J AT 3	SBA COMMUNICATIONS CORPORA 4.87 07/15/22		05/15/2018	EXTERNAL MANAGER TRADES		996,250	1,000,000	16,521
78410G AB 0	SBA COMMUNICATIONS CORP 4 10/01/22		05/09/2018	EXTERNAL MANAGER TRADES		466,263	486,000	2,104
78442F ES 3	NAVIENT CORP 4.87 06/17/19		03/28/2018	EXTERNAL MANAGER TRADES		154,530	153,000	2,113
78454L AK 6	SM ENERGY CO 6.12 11/15/22		11/16/2018	EXTERNAL MANAGER TRADES		41,103	41,000	31
78454L AP 5	SM ENERGY CO 6.62 01/15/27		08/06/2018	EXTERNAL MANAGER TRADES		63,000	63,000	
78470V AC 2	SRC ENERGY INC 6.25 12/01/25		04/03/2018	EXTERNAL MANAGER TRADES		711,169	705,000	15,422
797440 BP 8	SAN DIEGO GAS AND ELECTRIC 3.95 11/15/41		11/07/2018	DEUTSCHE BANK		1,451,726	1,589,000	30,337
80874Y AU 4	SCIENTIFIC GAMES INTERNATION 10 12/01/22		05/30/2018	EXTERNAL MANAGER TRADES		453,650	422,000	
80874Y AW 0	SCIENTIFIC GAMES CORPORATION 5 10/15/25		01/31/2018	EXTERNAL MANAGER TRADES		531,000	531,000	8,629
816851 BE 8	SEMPRA ENERGY 2.4 02/01/20		01/09/2018	ROYAL BANK OF CANADA		998,640	1,000,000	
82873L AA 3	SIMMONS FOODS INC 5.75 11/01/24		05/22/2018	EXTERNAL MANAGER TRADES		75,650	89,000	327
82873L AB 1	SIMMONS FOODS INC 7.75 01/15/24		07/11/2018	EXTERNAL MANAGER TRADES		721,731	717,000	
832696 AF 5	JM SMUCKER CO/THE 2.5 03/15/20		04/23/2018	MARKET AXESS AS A BROKER VIA ALADDIN		964,987	975,000	2,708
85172F AN 9	SPRINGLEAF FINANCE CORP 7.12 03/15/26		08/08/2018	EXTERNAL MANAGER TRADES		472,350	470,000	8,279
85205T AH 3	SPIRIT AEROSYSTEMS INC 100 06/15/21		05/22/2018	BANK OF AMERICA		1,000,000	1,000,000	
85207U AE 5	SPRINT CORP 7.25 09/15/21		08/31/2018	EXTERNAL MANAGER TRADES		794,638	755,000	24,379
85207U AF 2	SPRINT CORP 7.87 09/15/23		07/10/2018	EXTERNAL MANAGER TRADES		4,038,556	3,825,000	33,595
85207U AH 8	SPRINT CORP 7.12 06/15/24		02/08/2018	EXTERNAL MANAGER TRADES		254,363	255,000	2,877
85207U AK 1	SPRINT CORP 7.62 03/01/26		02/20/2018	EXTERNAL MANAGER TRADES		748,000	748,000	
854502 AJ 0	STANLEY BLACK & DECKER INC 4.85 11/15/48		10/30/2018	JP MORGAN		249,720	250,000	
855244 AQ 2	STARBUCKS CORPORATION 3.8 08/15/25		12/20/2018	VARIOUS		4,487,625	4,500,000	5,489
858119 AZ 3	STEEL DYNAMICS INC 5.25 04/15/23		05/08/2018	EXTERNAL MANAGER TRADES		1,204,195	1,180,000	4,199
86024T AA 5	STEVENS HOLDING COMPANY IN 6.12 10/01/26		09/26/2018	EXTERNAL MANAGER TRADES		520,000	520,000	
866142 AA 0	SUMMIT MIDSTREAM PARTNERS L 9.5 12/15/24		02/14/2018	EXTERNAL MANAGER TRADES		393,954	379,000	5,035
86765B AP 4	SUNOCO LOGISTICS PARTNERS O 5.3 04/01/44		02/01/2018	ROBERT W. BAIRD		389,027	385,000	7,028
86787E AZ 0	SUNTRUST BANK 100 10/26/21		10/24/2018	SUNTRUST		1,500,000	1,500,000	
871829 BA 4	SYSICO CORPORATION 2.5 07/15/21		10/18/2018	WELLS FARGO		1,462,560	1,500,000	10,104
87264A AU 9	T-MOBILE USA INC 4.5 02/01/26		01/23/2018	EXTERNAL MANAGER TRADES		366,065	365,000	
87612B AM 4	TARGA RESOURCES PARTNERS L 5.25 05/01/23		02/21/2018	EXTERNAL MANAGER TRADES		2,399,938	2,350,000	38,289
87612B AY 8	TARGA RESOURCES PARTNERS L 6.75 03/15/24		01/19/2018	EXTERNAL MANAGER TRADES		489,221	456,000	10,484
87612B BH 4	TARGA RESOURCES PARTNERS L 5.87 04/15/26		04/06/2018	EXTERNAL MANAGER TRADES		589,055	588,000	
878091 BD 8	TEACHERS INSURANCE AND ANNU 4.9 09/15/44		04/11/2018	UBS SECURITIES		2,212,580	2,000,000	7,622
878091 BF 3	TEACHERS INSURANCE AND ANN 4.27 05/15/47		04/04/2018	JEFFERIES & CO		1,988,040	2,000,000	33,448

E13.10

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
88033G CN 8	TENET HEALTHCARE CORPORATI 6.75 06/15/23.....		11/19/2018.....	EXTERNAL MANAGER TRADES.....		426,250	440,000	12,870
88033G CU 2	THC ESCROW CORPORATION III 5.12 05/01/25.....		04/03/2018.....	EXTERNAL MANAGER TRADES.....		1,180,275	1,225,000	26,683
883556 AT 9	THERMO FISHER SCIENTIFIC IN 4.7 05/01/20.....		11/05/2018.....	VARIOUS.....		1,393,888	1,360,000	8,925
887317 AW 5	TIME WARNER INC 3.6 07/15/25.....		12/13/2018.....	VARIOUS.....		1,095,647	1,150,000	13,410
89055F AA 1	TOPBUILD ESCROW CORP 5.62 05/01/26.....		04/11/2018.....	EXTERNAL MANAGER TRADES.....		1,660,000	1,660,000	
89352H AZ 2	TRANSCANADA PIPELINES LTD 5.1 03/15/49.....		10/10/2018.....	JP MORGAN.....		4,986,400	5,000,000	
893647 AX 5	TRANSDIGM INC.....		02/27/2018.....	EXTERNAL MANAGER TRADES.....		969,803	945,000	5,127
893647 AZ 0	TRANSDIGM INC 6.5 05/15/25.....		01/10/2018.....	EXTERNAL MANAGER TRADES.....		304,138	290,000	2,932
893647 BB 2	TRANSDIGM INC 6.37 06/15/26.....		01/10/2018.....	EXTERNAL MANAGER TRADES.....		466,406	450,000	1,952
90131H AB 1	21ST CENTURY FOX AMERICA IN 5.4 10/01/43.....		02/01/2018.....	GOLDMAN SACHS.....		916,725	750,000	13,950
90131H AR 6	21ST CENTURY FOX AMERICA INC 3 09/15/22.....		10/30/2018.....	FTN FINANCIAL.....		488,945	500,000	1,875
90131H AW 5	21ST CENTURY FOX AMERICA IN 8.5 02/23/25.....		10/09/2018.....	GOLDMAN SACHS.....		619,340	500,000	5,549
90265E AH 3	UDR INC 3.7 10/01/20.....		10/17/2018.....	WELLS FARGO.....		952,917	950,000	1,758
90265E AK 6	UDR INC 4 10/01/25.....		10/25/2018.....	CANTOR FITZGERALD.....		991,680	1,000,000	3,111
90331H NV 1	US BANK NATIONAL ASSOCIATIO 3.4 07/24/23.....		12/24/2018.....	CREDIT SUISSE.....		498,425	500,000	7,225
90353T AA 8	UBER TECHNOLOGIES INC 7.5 11/01/23.....		11/07/2018.....	EXTERNAL MANAGER TRADES.....		1,233,050	1,230,000	254
90353T AC 4	UBER TECHNOLOGIES INC 8 11/01/26.....		10/18/2018.....	EXTERNAL MANAGER TRADES.....		1,805,000	1,805,000	
907818 DG 0	UNION PACIFIC CORP 4 02/01/21.....		12/04/2018.....	SUSQUEHANNA.....		807,952	800,000	11,111
907818 EC 8	UNION PACIFIC CORPORATION 3.87 02/01/55.....		12/14/2018.....	VARIOUS.....		1,071,849	1,163,000	5,077
907818 EW 4	UNION PACIFIC CORPORATION 4.5 09/10/48.....		06/05/2018.....	MORGAN STANLEY.....		499,495	500,000	
907818 EY 0	UNION PACIFIC CORPORATION 3.95 09/10/28.....		06/05/2018.....	CITIGROUP.....		997,510	1,000,000	
908906 AC 4	UNIONBANCAL CORPORATION 3.5 06/18/22.....		12/14/2018.....	VARIOUS.....		2,487,055	2,500,000	20,222
911365 BB 9	UNITED RENTALS (NORTH AMER 5.75 11/15/24.....		11/28/2018.....	EXTERNAL MANAGER TRADES.....		217,800	220,000	527
911365 BD 5	UNITED RENTALS (NORTH AMERI 5.5 07/15/25.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....		132,638	135,000	2,888
911365 BF 0	UNITED RENTALS (NORTH AMERI 5.5 05/15/27.....		07/25/2018.....	EXTERNAL MANAGER TRADES.....		39,350	40,000	990
911365 BH 6	UNITED RENTALS (NORTH AMER 4.62 10/15/25.....		12/21/2018.....	EXTERNAL MANAGER TRADES.....		1,363,926	1,484,000	10,095
911365 BK 9	UNITED RENTALS (NORTH AMERI 6.5 12/15/26.....		10/25/2018.....	EXTERNAL MANAGER TRADES.....		700,398	700,000	
91159H HK 9	US BANCORP 3.6 09/11/24.....		07/06/2018.....	US BANK.....		1,092,269	1,102,000	13,114
91159H HN 3	US BANCORP 2.37 07/22/26.....		12/10/2018.....	US BANK.....		901,250	1,000,000	9,236
913017 BT 5	UNITED TECHNOLOGIES CORPORA 4.5 06/01/42.....		12/06/2018.....	CITIGROUP.....		190,196	200,000	225
913017 BV 0	UNITED TECHNOLOGIES CORP 3.1 06/01/22.....		12/18/2018.....	VARIOUS.....		1,283,248	1,313,000	1,879
913017 CH 0	UNITED TECHNOLOGIES CORPOR 2.65 11/01/26.....		12/06/2018.....	CITIGROUP.....		89,400	100,000	287
91324P CA 8	UNITEDHEALTH GROUP INC 3.95 10/15/42.....		12/07/2018.....	US BANK.....		471,470	500,000	3,072
91324P DM 1	UNITED HEALTH GROUP INC 3.5 02/15/24.....		12/13/2018.....	JP MORGAN.....		1,995,020	2,000,000	
91324P DP 4	UNITEDHEALTH GROUP INC 3.87 12/15/28.....		12/13/2018.....	JP MORGAN.....		498,280	500,000	
91324P DQ 2	UNITED HEALTH GROUP INC 4.45 12/15/48.....		12/13/2018.....	JP MORGAN.....		1,991,800	2,000,000	
914906 AP 7	UNIVISION COMMUNICATIONS I 6.75 09/15/22.....		01/17/2018.....	EXTERNAL MANAGER TRADES.....		284,960	274,000	6,371
914906 AR 3	UNIVISION COMMUNICATIONS I 5.12 05/15/23.....		12/21/2018.....	EXTERNAL MANAGER TRADES.....		1,403,646	1,529,000	5,834
914906 AS 1	UNIVISION COMMUNICATIONS I 5.12 02/15/25.....		02/09/2018.....	EXTERNAL MANAGER TRADES.....		234,840	243,000	5,833
91911X AV 6	VALEANT PHARMACEUTICALS IN 9.25 04/01/26.....		03/12/2018.....	EXTERNAL MANAGER TRADES.....		1,589,000	1,589,000	
91913Y AR 1	VALERO ENERGY CORP 6.12 02/01/20.....		09/25/2018.....	VARIOUS.....		1,697,286	1,625,000	28,498
91913Y AU 4	VALERO ENERGY CORPORATION 3.4 09/15/26.....		12/14/2018.....	JEFFERIES & CO.....		92,155	100,000	878
92343V BT 0	VERIZON COMMUNICATIONS INC 6.55 09/15/43.....		11/07/2018.....	MORGAN STANLEY.....		582,450	500,000	4,913
92343V CQ 5	VERIZON COMMUNICATIONS INC 4.4 11/01/34.....		03/28/2018.....	VARIOUS.....		5,543,408	5,557,000	74,324
92343V DQ 4	VERIZON COMMUNICATIONS INC 2.94 03/15/22.....		03/22/2018.....	GOLDMAN SACHS.....		1,971,360	2,000,000	1,800
92343V DZ 4	VERIZON COMMUNICATIONS INC 3.2 05/22/20.....		12/27/2018.....	MARKET ACESS AS A BROKER VIA ALADDIN.....		299,454	300,000	1,041

E13.11

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92343V EP 5	VERIZON COMMUNICATIONS INC 100 05/15/25		11/06/2018	VARIOUS		2,309,036	2,300,000	2,418
927375 AB 1	VINE OIL & GAS LP 9.75 04/15/23		10/09/2018	EXTERNAL MANAGER TRADES		1,243,975	1,245,000	1,437
928563 AA 3	VMWARE INC 2.3 08/21/20		11/02/2018	VARIOUS		1,766,348	1,805,000	13,973
92856J AA 8	VIZIENT INC 10.37 03/01/24		08/21/2018	EXTERNAL MANAGER TRADES		1,765,400	1,595,000	52,966
92857W BL 3	VODAFONE GROUP PLC 5 05/30/38		05/23/2018	BANK OF AMERICA		981,040	1,000,000	
931142 DP 5	WAL-MART STORES INC 3.3 04/22/24		07/12/2018	DAIWA SECURITIES AMERICA INC		997,620	1,000,000	7,700
931142 DU 4	WAL-MART STORES INC 2.35 12/15/22		11/30/2018	WELLS FARGO		240,285	250,000	2,758
931427 AH 1	WALGREENS BOOTS ALLIANCE IN 3.8 11/18/24		12/14/2018	JEFFERIES & CO		147,197	150,000	475
931427 AQ 1	WALGREENS BOOTS ALLIANCE I 3.45 06/01/26		02/02/2018	BNP PARIBAS		1,158,336	1,200,000	7,475
93369K AA 3	WAND MERGER CORP 8.12 07/15/23		10/16/2018	EXTERNAL MANAGER TRADES		1,424,938	1,395,000	12,402
93369K AB 1	WAND MERGER CORP 9.12 07/15/26		07/24/2018	EXTERNAL MANAGER TRADES		969,338	955,000	1,054
94106L AW 9	WASTE MANAGEMENT INC 4.75 06/30/20		12/18/2018	VARIOUS		1,530,925	1,500,000	32,194
94106L BB 4	WASTE MANAGEMENT INC 3.9 03/01/35		05/25/2018	BANK OF AMERICA		243,765	250,000	2,410
94106L BD 0	WASTE MANAGEMENT INC 2.4 05/15/23		12/24/2018	GOLDMAN SACHS		334,474	350,000	980
94707J AA 5	WEATHERFORD INTERNATIONAL 9.87 03/01/25		02/21/2018	EXTERNAL MANAGER TRADES		208,614	210,000	
948565 AC 0	WEEKLEY HOMES LLC / WEEKLEY F 6 02/01/23		09/20/2018	EXTERNAL MANAGER TRADES		348,075	357,000	3,154
948626 AA 4	WEIGHT WATCHERS INTERNATIO 8.62 12/01/25		04/12/2018	EXTERNAL MANAGER TRADES		1,532,500	1,430,000	36,418
94974B FC 9	WELLS FARGO & COMPANY 3.5 03/08/22		12/10/2018	SMBC		1,681,827	1,700,000	15,536
94974B GE 4	WELLS FARGO & CO 4.65 11/04/44		12/27/2018	MITSUBISHI UFJ		238,725	250,000	1,841
94988J 5K 9	WELLS FARGO BANK NA 100 01/15/20		11/19/2018	STATE STREET GLOBAL MARKETS LLC		1,999,540	2,000,000	5,481
94988J 5P 8	WELLS FARGO BANK NA 3.32 07/23/21		07/16/2018	WELLS FARGO		2,000,000	2,000,000	
958102 AM 7	WESTERN DIGITAL CORPORATIO 4.75 02/15/26		12/13/2018	EXTERNAL MANAGER TRADES		2,054,000	2,096,000	6,761
966387 BG 6	WHITING PETROLEUM CORP 6.62 01/15/26		11/14/2018	EXTERNAL MANAGER TRADES		281,640	292,000	6,502
96926D AH 3	WILLIAM LYON HOMES INC 7 08/15/22		05/24/2018	EXTERNAL MANAGER TRADES		1,092,333	1,062,000	26,642
96926D AR 1	WILLIAM LYON HOMES INC 5.87 01/31/25		10/19/2018	EXTERNAL MANAGER TRADES		635,389	700,000	8,646
96926D AU 4	WILLIAM LYON HOMES INC 6 09/01/23		03/15/2018	EXTERNAL MANAGER TRADES		1,873,263	1,868,000	550
96950F AF 1	WILLIAMS COMPANIES INC 6.3 04/15/40		12/14/2018	JEFFERIES & CO		107,690	100,000	1,103
97381L AF 5	WINDSTREAM SERVICES LLC / WIN 9 06/30/25		08/03/2018	STATE STREET GLOBAL MARKETS LLC		654,649	784,000	24,908
98310W AN 8	WYNDHAM WORLDWIDE CORP 4.5 04/01/27		11/02/2018	EXTERNAL MANAGER TRADES		513,607	538,000	4,209
98310W AP 3	WYNDHAM DESTINATIONS INC 4.15 04/01/24		07/27/2018	EXTERNAL MANAGER TRADES		1,034,356	1,049,000	11,868
98389B AM 2	XCEL ENERGY INC 4.7 05/15/20		06/22/2018	VARIOUS		5,052,051	4,929,000	52,194
984121 CD 3	XEROX CORPORATION 4.5 05/15/21		12/27/2018	EXTERNAL MANAGER TRADES		820,250	850,000	4,888
98956P AP 7	ZIMMER BIOMET HOLDINGS INC 100 03/19/21		03/08/2018	CITIGROUP		1,000,000	1,000,000	
98978V AJ 2	ZOETIS INC 3.45 11/13/20		03/06/2018	BANK OF AMERICA		736,081	728,000	8,023
98978V AR 4	ZOETIS INC 100 08/20/21		12/14/2018	JEFFERIES & CO		248,460	250,000	600
01626P AL 0	ALIMENTATION COUCHE-TARD IN 100 12/13/19		11/14/2018	WELLS FARGO		2,000,380	2,000,000	10,077
097751 BF 7	BOMBARDIER INC 6.12 01/15/23		11/19/2018	EXTERNAL MANAGER TRADES		73,400	80,000	1,715
136375 CN 0	CANADIAN NATIONAL RAILWAY C 2.4 02/03/20		02/01/2018	ROYAL BANK OF CANADA		999,630	1,000,000	
335934 AF 2	FIRST QUANTUM MINERALS L		02/14/2018	EXTERNAL MANAGER TRADES		976,988	945,000	11,158
335934 AH 8	FIRST QUANTUM MINERALS L		09/20/2018	EXTERNAL MANAGER TRADES		1,473,781	1,475,000	34,875
335934 AK 1	FIRST QUANTUM MINERALS LTD 7.25 04/01/23		09/07/2018	EXTERNAL MANAGER TRADES		618,843	644,000	20,557
36168Q AD 6	GFL ENVIRONMENTAL INC (ALB 5.37 03/01/23		02/21/2018	EXTERNAL MANAGER TRADES		2,025,000	2,025,000	
362438 AA 1	GW HONOS SECURITY CORP 8.75 05/15/25		05/22/2018	EXTERNAL MANAGER TRADES		562,230	542,000	6,414
552704 AB 4	MEG ENERGY CORP 6.37 01/30/23		09/05/2018	EXTERNAL MANAGER TRADES		245,025	270,000	1,769
552704 AC 2	MEG ENERGY CORP 7 03/31/24		08/06/2018	EXTERNAL MANAGER TRADES		600,401	660,000	16,339
644535 AF 3	NEW GOLD INC 6.25 11/15/22		05/21/2018	EXTERNAL MANAGER TRADES		328,813	320,000	2,431
65548P AE 6	NORBORD INC 6.25 04/15/23		11/20/2018	EXTERNAL MANAGER TRADES		180,566	179,000	1,181

E13.12

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
66727W AA 0	NORTHWEST ACQUISITIONS ULC 7.12 11/01/22.....		05/08/2018.....	EXTERNAL MANAGER TRADES.....		601,063	590,000	1,051
66977W AQ 2	NOVA CHEMICALS CORP 4.87 06/01/24.....		10/31/2018.....	EXTERNAL MANAGER TRADES.....		329,260	355,000	7,033
66977W AR 0	NOVA CHEMICALS CORP 5.25 06/01/27.....		03/08/2018.....	EXTERNAL MANAGER TRADES.....		400,400	416,000	6,127
68245X AC 3	1011778 BC / NEW RED FIN 4.25 05/15/24.....		12/11/2018.....	EXTERNAL MANAGER TRADES.....		1,203,206	1,270,000	21,746
70137T AL 9	PARKLAND FUEL CORP 6 04/01/26.....		04/23/2018.....	EXTERNAL MANAGER TRADES.....		2,082,688	2,080,000	958
867224 AA 5	SUNCOR ENERGY INC 3.6 12/01/24.....		12/14/2018.....	VARIOUS.....		1,234,080	1,250,000	6,025
878742 AS 4	TECK RESOURCES LTD 6 08/15/40.....		05/30/2018.....	EXTERNAL MANAGER TRADES.....		220,963	215,000	2,778
878742 AW 5	TECK RESOURCES LTD 6.25 07/15/41.....		04/05/2018.....	EXTERNAL MANAGER TRADES.....		218,280	204,000	2,975
91831A AB 7	VALEANT PHARMACEUTICALS IN 5.87 05/15/23.....		10/12/2018.....	EXTERNAL MANAGER TRADES.....		2,042,510	2,179,000	49,442
941053 AH 3	WASTE CONNECTIONS INC 4.25 12/01/28.....		11/06/2018.....	JP MORGAN.....		1,747,410	1,750,000	
00973R AC 7	AKER BP ASA 5.87 03/31/25.....	C.....	03/15/2018.....	EXTERNAL MANAGER TRADES.....		875,000	875,000	
02073M AA 7	ALPHA 2 BV 8.75 06/01/23.....	C.....	10/10/2018.....	EXTERNAL MANAGER TRADES.....		1,970,581	1,980,000	13,378
02154C AE 3	ALTICE FINANCING SA 7.5 05/15/26.....	C.....	12/18/2018.....	EXTERNAL MANAGER TRADES.....		999,368	1,071,000	22,319
02154V AA 9	ALTICE LUXEMBOURG SA 7.75 05/15/22.....	C.....	02/16/2018.....	EXTERNAL MANAGER TRADES.....		609,600	635,000	820
02154V AB 7	ALTICE LUXEMBOURG SA 7.62 02/15/25.....	C.....	04/18/2018.....	EXTERNAL MANAGER TRADES.....		209,250	225,000	905
03968A AA 9	ARD SECURITIES FINANCE SAR 8.75 01/31/23.....	C.....	09/20/2018.....	EXTERNAL MANAGER TRADES.....		1,867,381	1,836,406	
03969A AJ 9	ARDAGH PACKAGING FINANCE P 7.25 05/15/24.....	C.....	03/28/2018.....	EXTERNAL MANAGER TRADES.....		213,000	200,000	5,518
03969A AL 4	ARDAGH PACKAGING FINANCE PLC 6 02/15/25.....	C.....	11/20/2018.....	EXTERNAL MANAGER TRADES.....		276,395	298,000	4,867
046353 AQ 1	ASTRAZENECA PLC 2.37 06/12/22.....	C.....	12/18/2018.....	MARKET AXESS AS A BROKER VIA ALADDIN.....		239,290	250,000	132
05351C AA 5	AVATION CAPITAL SA 6.5 05/15/21.....	C.....	05/03/2018.....	EXTERNAL MANAGER TRADES.....		520,500	519,000	
05401A AB 7	AVOLON HOLDINGS FUNDING LT 5.12 10/01/23.....	C.....	09/06/2018.....	EXTERNAL MANAGER TRADES.....		622,000	622,000	
05565Q DA 3	BP CAPITAL MARKETS PLC 3.5 03/17/25.....	C.....	11/02/2018.....	BNP PARIBAS.....		2,194,103	2,250,000	10,591
06738E BA 2	BARCLAYS PLC 12/31/49.....	C.....	08/08/2018.....	EXTERNAL MANAGER TRADES.....		528,750	526,000	
13323A AA 8	CAMELOT FINANCE SA 7.87 10/15/24.....	C.....	06/13/2018.....	EXTERNAL MANAGER TRADES.....		457,875	450,000	5,906
19123M AA 1	COCA-COLA EUROPEAN PARTNERS 3.5 09/15/20.....	C.....	11/07/2018.....	VARIOUS.....		1,328,692	1,330,000	5,758
20914U AE 6	CONSOLIDATED ENERGY FINANCE 6.5 05/15/26.....	C.....	05/03/2018.....	EXTERNAL MANAGER TRADES.....		875,000	875,000	
210383 AA 3	CONSTELLIUM NV 5.75 05/15/24.....	C.....	11/05/2018.....	EXTERNAL MANAGER TRADES.....		566,738	595,000	16,248
210383 AF 2	CONSTELLIUM NV 6.62 03/01/25.....	C.....	11/20/2018.....	EXTERNAL MANAGER TRADES.....		486,250	500,000	6,855
225401 AJ 7	CREDIT SUISSE GROUP AG 12/31/49.....	C.....	07/09/2018.....	EXTERNAL MANAGER TRADES.....		330,000	330,000	
225401 AK 4	CREDIT SUISSE GROUP AG 12/31/49.....	C.....	09/05/2018.....	EXTERNAL MANAGER TRADES.....		445,000	445,000	
22546D AB 2	CREDIT SUISSE GROUP AG 7.5 12/31/49.....	C.....	06/05/2018.....	EXTERNAL MANAGER TRADES.....		645,075	610,000	22,367
235822 AB 9	DANA FINANCING LUXEMBOURG 5.75 04/15/25.....	C.....	11/19/2018.....	EXTERNAL MANAGER TRADES.....		739,050	780,000	4,485
25156P AX 1	DEUTSCHE TELEKOM INTERNATIO 100 01/17/20.....	C.....	11/30/2018.....	STATE STREET GLOBAL MARKETS LLC.....		2,004,480	2,000,000	8,077
25243Y AU 3	DIAGEO CAPITAL PLC 2.62 04/29/23.....	C.....	12/24/2018.....	VARIOUS.....		1,785,910	1,850,000	7,700
25243Y AW 9	DIAGEO CAPITAL PLC 100 05/18/20.....	C.....	12/24/2018.....	TD SECURITIES.....		498,560	500,000	1,400
26963P AA 2	EAGLE INTERMEDIATE GLOBAL H 7.5 05/01/25.....	C.....	05/18/2018.....	EXTERNAL MANAGER TRADES.....		643,517	636,000	563
29273E AC 2	ENDO FINANCE LLC/ ENDO LTD/ E 6 07/15/23.....	C.....	06/07/2018.....	EXTERNAL MANAGER TRADES.....		902,594	1,130,000	22,930
30251G AU 1	FMG RESOURCES (AUGUST 2006 4.75 05/15/22.....	C.....	08/21/2018.....	EXTERNAL MANAGER TRADES.....		1,213,325	1,240,000	15,149
45824T BA 2	INTELSAT JACKSON HOLDINGS S 8.5 10/15/24.....	C.....	10/02/2018.....	EXTERNAL MANAGER TRADES.....		1,021,510	1,021,000	450
460599 AB 9	INTERNATIONAL GAME TECH 6.25 02/15/22.....	C.....	07/11/2018.....	EXTERNAL MANAGER TRADES.....		905,153	882,000	22,663
466112 AP 4	JBS USA LUX SA 5.87 07/15/24.....	C.....	10/18/2018.....	EXTERNAL MANAGER TRADES.....		613,800	620,000	9,815
47032F AA 7	JAMES HARDIE INTERNATIONAL 4.75 01/15/25.....	C.....	02/21/2018.....	EXTERNAL MANAGER TRADES.....		418,688	420,000	3,824
48244L AE 8	KCA DEUTAG UK FINANCE PLC 9.62 04/01/23.....	C.....	03/23/2018.....	EXTERNAL MANAGER TRADES.....		774,750	770,000	
48250P AA 8	KIRS MIDCO 3 PLC 8.62 07/15/23.....	C.....	09/13/2018.....	EXTERNAL MANAGER TRADES.....		1,326,713	1,310,000	13,565
50200R AA 1	LHMC FINCO SARL 7.87 12/20/23.....	C.....	06/22/2018.....	EXTERNAL MANAGER TRADES.....		885,660	925,000	
539439 AG 4	LLOYDS BANKING GROUP PLC 7.5 12/31/49.....	C.....	06/11/2018.....	EXTERNAL MANAGER TRADES.....		419,000	400,000	6,333

E13.13

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
539439 AU 3	LLOYDS BANKING GROUP PLC 12/31/49.....	C.....	10/02/2018.....	EXTERNAL MANAGER TRADES.....		665,000	665,000	
561233 AA 5	MALLINCKRODT INTERNATIONAL 5.75 08/01/22.....	C.....	06/06/2018.....	EXTERNAL MANAGER TRADES.....		337,750	386,000	7,707
62947Q AS 7	NXP BV 4.12 06/15/20.....	C.....	12/13/2018.....	VARIOUS.....		1,709,316	1,700,000	22,836
62947Q AU 2	NXP BV/NXP FUNDING LLC 4.12 06/01/21.....	C.....	05/11/2018.....	CITIGROUP.....		786,940	784,000	14,733
62947Q AZ 1	NXP BV 4.87 03/01/24.....	C.....	12/03/2018.....	EXTERNAL MANAGER TRADES.....		1,204,651	1,205,000	
654902 AD 7	NOKIA OYJ 3.37 06/12/22.....	C.....	05/17/2018.....	EXTERNAL MANAGER TRADES.....		610,313	630,000	8,992
65504L AQ 0	NOBLE HOLDING INTERNATIONA 7.87 02/01/26.....	C.....	01/18/2018.....	EXTERNAL MANAGER TRADES.....		1,340,931	1,335,000	
71654Q BH 4	PETROLEOS MEXICANOS 4.87 01/18/24.....	C.....	12/27/2018.....	MORGAN STANLEY.....		93,350	100,000	2,167
71654Q BX 9	PETROLEOS MEXICANOS 5.62 01/23/46.....	C.....	12/27/2018.....	MORGAN STANLEY.....		75,350	100,000	2,422
780097 BB 6	ROYAL BANK OF SCOTLAND GRO 8.62 12/31/49.....	C.....	06/21/2018.....	EXTERNAL MANAGER TRADES.....		429,000	400,000	8,146
81180W AT 8	SEAGATE HDD CAYMAN 4.87 03/01/24.....	C.....	08/14/2018.....	EXTERNAL MANAGER TRADES.....		487,383	492,000	10,366
822538 AE 4	SHELF DRILLING HOLDINGS LT 8.25 02/15/25.....	C.....	09/27/2018.....	VARIOUS.....		3,187,814	3,151,000	37,785
822582 CA 8	SHELL INTERNATIONAL FINANCE 100 11/13/23.....	C.....	11/07/2018.....	BARCLAY'S CAPITAL.....		250,000	250,000	
82660C AA 0	SIGMA HOLDCO BV 7.87 05/15/26.....	C.....	04/25/2018.....	EXTERNAL MANAGER TRADES.....		2,420,000	2,420,000	
85572N AA 6	STARS GROUP HOLDINGS BV 7 07/15/26.....	C.....	06/28/2018.....	EXTERNAL MANAGER TRADES.....		1,335,000	1,335,000	
85771P AK 8	STATOIL ASA 2.65 01/15/24.....	C.....	12/06/2018.....	DEUTSCHE BANK.....		143,957	150,000	1,601
88167A AC 5	TEVA PHARMACEUTICAL FINANCE 2.2 07/21/21.....	C.....	04/05/2018.....	EXTERNAL MANAGER TRADES.....		257,020	284,000	1,354
88167A AD 3	TEVA PHARMACEUTICAL FINANCE 2.8 07/21/23.....	C.....	12/14/2018.....	EXTERNAL MANAGER TRADES.....		1,199,094	1,375,000	15,651
88167A AK 7	TEVA PHARMACEUTICAL FINANC 6.75 03/01/28.....	C.....	03/07/2018.....	EXTERNAL MANAGER TRADES.....		695,139	692,000	
89365D AA 1	TRANSDIGM UK HOLDINGS PLC 6.87 05/15/26.....	C.....	05/02/2018.....	EXTERNAL MANAGER TRADES.....		262,986	265,000	
893800 AA 0	TRANSOCEAN GUARDIAN LTD 5.87 01/15/24.....	C.....	12/04/2018.....	EXTERNAL MANAGER TRADES.....		1,312,400	1,330,000	20,641
89382P AA 3	TRANSOCEAN PONTUS LTD 6.12 08/01/25.....	C.....	07/10/2018.....	EXTERNAL MANAGER TRADES.....		470,250	475,000	
893830 BE 8	TRANSOCEAN INC 9 07/15/23.....	C.....	05/08/2018.....	EXTERNAL MANAGER TRADES.....		1,445,138	1,335,000	37,896
89421U AA 5	TRAVELPORT CORPORATE FINANCE 6 03/15/26.....	C.....	03/09/2018.....	EXTERNAL MANAGER TRADES.....		943,244	940,000	
902133 AK 3	TYCO ELECTRONICS GROUP SA 4.87 01/15/21.....	C.....	12/14/2018.....	VARIOUS.....		1,841,781	1,775,000	35,967
902133 AV 9	TYCO ELECTRONICS GROUP SA 100 06/05/20.....	C.....	12/28/2018.....	JP MORGAN.....		1,249,519	1,250,000	511
90320M AA 3	UPCB FINANCE IV LTD 5.37 01/15/25.....	C.....	03/28/2018.....	EXTERNAL MANAGER TRADES.....		250,900	260,000	2,989
91337D AB 0	UNITYMEDIA KABELBW GMBH 6.12 01/15/25.....	C.....	12/13/2018.....	EXTERNAL MANAGER TRADES.....		1,676,636	1,623,000	22,077
92676X AD 9	VIKING CRUISES LTD 5.87 09/15/27.....	C.....	03/22/2018.....	EXTERNAL MANAGER TRADES.....		856,513	865,000	13,998
92857W BH 2	VODAFONE GROUP PLC 3.75 01/16/24.....	C.....	11/30/2018.....	MORGAN STANLEY.....		487,200	500,000	9,583
92857W BJ 8	VODAFONE GROUP PLC 4.12 05/30/25.....	D.....	05/23/2018.....	BANK OF AMERICA.....		1,485,435	1,500,000	
947075 AN 7	WEATHERFORD INTERNATIONAL 9.87 02/15/24.....	C.....	11/01/2018.....	EXTERNAL MANAGER TRADES.....		554,928	718,000	15,234
973147 AD 3	WIND TRE SPA 5 01/20/26.....	C.....	02/13/2018.....	EXTERNAL MANAGER TRADES.....		357,500	400,000	5,222
98954N AA 7	ZIGGO SECURED FINANCE BV 5.5 01/15/27.....	C.....	08/22/2018.....	EXTERNAL MANAGER TRADES.....		142,500	150,000	894
98954U AB 9	ZIGGO BOND FINANCE BV 6 01/15/27.....	C.....	08/22/2018.....	EXTERNAL MANAGER TRADES.....		389,150	430,000	2,795
AN1012 82 1	ABENGOA ABENEWCO 2 SAU 0.25 03/28/23.....	C.....	10/05/2018.....	VARIOUS.....		1,713	1,720	
743315 AU 7	Progressive Corp.....		03/09/2018.....	STATE STREET GLOBAL MARKETS LLC.....		976,222	976,222	
064058 AD 2	Bank of NY Mellon Corp.....		04/16/2018.....	STATE STREET GLOBAL MARKETS LLC.....		1,001,847	976,222	15,830
857477 BA 0	State Street Corp.....		09/20/2018.....	STATE STREET GLOBAL MARKETS LLC.....		976,222	976,222	
3899999	Total - Bonds - Industrial and Miscellaneous.....					601,470,280	605,350,292	4,886,890
8399997	Total - Bonds - Part 3.....					1,278,037,593	1,285,897,541	6,757,821
8399998	Total - Bonds - Summary Item from Part 5.....					1,733,954,705	1,742,572,652	6,021,884
8399999	Total - Bonds.....					3,011,992,298	3,028,470,193	12,779,705
Preferred Stocks - Industrial and Miscellaneous								
930ZQA 90 9	TRICER PECS PREFERRED 8.....		02/27/2018.....	STATE STREET GLOBAL MARKETS LLC.....		231,473,000	2,315	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....						2,315	XXX

E13.14

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
8999997	Total - Preferred Stocks - Part 3					2,315	XXX	0
8999999	Total - Preferred Stocks					2,315	XXX	0

Common Stocks - Industrial and Miscellaneous

00123Q	10 4		12/10/2018	AGNC INVESTMENT REIT CORP.....	EXTERNAL MANAGER TRADES.....	16,490.000	293,097	XXX	
002474	10 4		11/20/2018	AZZ INC.....	EXTERNAL MANAGER TRADES.....	84.000	3,973	XXX	
003654	10 0		06/04/2018	ABIOMED INC.....	EXTERNAL MANAGER TRADES.....	460.000	182,265	XXX	
00751Y	10 6		11/12/2018	ADVANCE AUTO PARTS INC.....	EXTERNAL MANAGER TRADES.....	2,760.000	322,511	XXX	
008252	10 8		12/10/2018	AFFILIATED MANAGERS GROUP INC.....	EXTERNAL MANAGER TRADES.....	1,750.000	269,014	XXX	
00846U	10 1		12/17/2018	AGILENT TECHNOLOGIES INC.....	EXTERNAL MANAGER TRADES.....	3,110.000	214,952	XXX	
00971T	10 1		06/04/2018	AKAMAI TECHNOLOGIES INC.....	EXTERNAL MANAGER TRADES.....	610.000	46,839	XXX	
016255	10 1		03/19/2018	ALIGN TECHNOLOGY INC.....	EXTERNAL MANAGER TRADES.....	2,650.000	669,264	XXX	
018581	10 8		02/14/2018	ALLIANCE DATA SYSTEMS CORP.....	EXTERNAL MANAGER TRADES.....	1,000.000	250,060	XXX	
02005N	10 0		08/13/2018	ALLY FINANCIAL INC.....	EXTERNAL MANAGER TRADES.....	19,830.000	564,345	XXX	
02043Q	10 7		07/16/2018	ALNYLAM PHARMACEUTICALS INC.....	EXTERNAL MANAGER TRADES.....	3,380.000	346,417	XXX	
02376R	10 2		10/22/2018	AMERICAN AIRLINES GROUP INC.....	EXTERNAL MANAGER TRADES.....	3,030.000	125,511	XXX	
03073E	10 5		02/14/2018	AMERISOURCEBERGEN CORP.....	EXTERNAL MANAGER TRADES.....	11,300.000	1,089,433	XXX	
03076C	10 6		09/24/2018	AMERIPRISE FINANCE INC.....	EXTERNAL MANAGER TRADES.....	1,020.000	151,649	XXX	
031100	10 0		09/17/2018	AMETEK INC.....	EXTERNAL MANAGER TRADES.....	3,040.000	231,744	XXX	
032095	10 1		12/17/2018	AMPHENOL CORP CLASS A.....	EXTERNAL MANAGER TRADES.....	7,560.000	660,061	XXX	
032654	10 5		12/20/2018	ANALOG DEVICES INC.....	EXTERNAL MANAGER TRADES.....	10,050.000	871,400	XXX	
03784Y	20 0		04/30/2018	APPLE HOSPITALITY REIT INC.....	EXTERNAL MANAGER TRADES.....	24,559.000	429,981	XXX	
038336	10 3		09/17/2018	APTARGROUP INC.....	EXTERNAL MANAGER TRADES.....	1,130.000	111,661	XXX	
03836W	10 3		02/14/2018	AQUA AMERICA INC.....	EXTERNAL MANAGER TRADES.....	6,800.000	232,696	XXX	
040413	10 6		10/01/2018	ARISTA NETWORKS INC.....	EXTERNAL MANAGER TRADES.....	1,400.000	411,851	XXX	
04247X	10 2		02/14/2018	ARMSTRONG WORLD INDUSTRIES INC.....	EXTERNAL MANAGER TRADES.....	300.000	18,138	XXX	
049560	10 5		02/14/2018	ATMOS ENERGY CORP.....	EXTERNAL MANAGER TRADES.....	1,700.000	136,425	XXX	
052769	10 6		02/14/2018	AUTODESK INC.....	EXTERNAL MANAGER TRADES.....	9,600.000	1,055,328	XXX	
053332	10 2		10/29/2018	AUTOZONE INC.....	EXTERNAL MANAGER TRADES.....	1,020.000	756,570	XXX	
053484	10 1		02/14/2018	AVALONBAY COMMUNITIES REIT INC.....	EXTERNAL MANAGER TRADES.....	4,100.000	651,613	XXX	
05368M	10 6		12/11/2018	AVID BIOSERVICES INC.....	EXTERNAL MANAGER TRADES.....	173,140.000	897,814	XXX	
05541T	10 1		09/24/2018	BGC PARTNERS INC CLASS A.....	EXTERNAL MANAGER TRADES.....	16,780.000	191,675	XXX	
05605H	10 0		12/14/2018	BWX TECHNOLOGIES INC.....	EXTERNAL MANAGER TRADES.....	44,882.000	1,876,403	XXX	
06652K	10 3		11/07/2018	BANKUNITED INC.....	EXTERNAL MANAGER TRADES.....	13,923.000	464,570	XXX	
081437	10 5		02/14/2018	BEMIS INC.....	EXTERNAL MANAGER TRADES.....	700.000	31,199	XXX	
086516	10 1		11/12/2018	BEST BUY INC.....	EXTERNAL MANAGER TRADES.....	3,940.000	279,658	XXX	
090572	20 7		02/14/2018	BIO RAD LABORATORIES INC CLASS A.....	EXTERNAL MANAGER TRADES.....	1,900.000	471,048	XXX	
09061G	10 1		07/09/2018	BIOMARIN PHARMACEUTICAL INC.....	EXTERNAL MANAGER TRADES.....	4,420.000	381,354	XXX	
09073M	10 4		02/14/2018	BIO TECHNE CORP.....	EXTERNAL MANAGER TRADES.....	2,100.000	296,247	XXX	
09215C	10 5		12/17/2018	BLACK KNIGHT INC.....	EXTERNAL MANAGER TRADES.....	13,500.000	657,689	XXX	
093671	10 5		12/03/2018	H&R BLOCK INC.....	EXTERNAL MANAGER TRADES.....	11,490.000	312,767	XXX	
09609G	10 0		07/16/2018	BLUEBIRD BIO INC.....	EXTERNAL MANAGER TRADES.....	1,690.000	280,245	XXX	
099502	10 6		08/27/2018	BOOZ ALLEN HAMILTON HOLDING CORP C.....	EXTERNAL MANAGER TRADES.....	6,630.000	329,735	XXX	
101121	10 1		12/17/2018	BOSTON PROPERTIES REIT INC.....	EXTERNAL MANAGER TRADES.....	3,364.000	404,059	XXX	
105368	20 3		10/22/2018	BRANDYWINE REALTY TRUST REIT.....	EXTERNAL MANAGER TRADES.....	38,386.000	601,602	XXX	
11120U	10 5		11/05/2018	BRIXMOR PROPERTY GROUP REIT INC.....	EXTERNAL MANAGER TRADES.....	45,960.000	680,378	XXX	
11133T	10 3		09/04/2018	BROADRIDGE FINANCIAL SOLUTIONS INC.....	EXTERNAL MANAGER TRADES.....	3,230.000	434,243	XXX	

E13.15

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
115236 10 1	BROWN & BROWN INC.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	2,990.000	156,951	XXX	
115637 20 9	BROWN FORMAN CORP CLASS B.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	3,650.000	168,234	XXX	
116794 10 8	BRUKER CORP.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	3,110.000	102,408	XXX	
117043 10 9	BRUNSWICK CORP.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	8,200.000	507,371	XXX	
122017 10 6	BURLINGTON STORES INC.....		08/13/2018.....	EXTERNAL MANAGER TRADES.....	2,126.000	293,072	XXX	
12503M 10 8	CBOE GLOBAL MARKETS INC.....		06/18/2018.....	EXTERNAL MANAGER TRADES.....	6,024.000	669,967	XXX	
12504L 10 9	CBRE GROUP INC CLASS A.....		04/19/2018.....	EXTERNAL MANAGER TRADES.....	22,526.000	1,015,901	XXX	
12514G 10 8	CDW CORP.....		03/08/2018.....	EXTERNAL MANAGER TRADES.....	2,770.000	204,470	XXX	
125269 10 0	CF INDUSTRIES HOLDINGS INC.....		03/19/2018.....	EXTERNAL MANAGER TRADES.....	4,350.000	185,835	XXX	
12541W 20 9	CH ROBINSON WORLDWIDE INC.....		04/03/2018.....	EXTERNAL MANAGER TRADES.....	2,140.000	197,395	XXX	
127055 10 1	CABOT CORP.....		12/20/2018.....	VARIOUS.....	46,538.000	2,600,463	XXX	
127097 10 3	CABOT OIL & GAS CORP.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	40,660.000	962,134	XXX	
12709P 10 3	CABOT MICROELECTRONICS CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	411.000	40,364	XXX	
127387 10 8	CADENCE DESIGN SYSTEMS INC.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	10,160.000	409,556	XXX	
133131 10 2	CAMDEN PROPERTY TRUST REIT.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,200.000	177,980	XXX	
138098 10 8	CANTEL MEDICAL CORP.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	8,021.000	767,208	XXX	
14149Y 10 8	CARDINAL HEALTH INC.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	13,150.000	701,495	XXX	
143130 10 2	CARMAX INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	2,880.000	187,745	XXX	
146229 10 9	CARTERS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,100.000	497,166	XXX	
15135B 10 1	CENTENE CORP.....		03/05/2018.....	EXTERNAL MANAGER TRADES.....	7,770.000	792,550	XXX	
15189T 10 7	CENTERPOINT ENERGY INC.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	13,300.000	350,200	XXX	
156700 10 6	CENTURYLINK INC.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	15,880.000	298,277	XXX	
156782 10 4	CERNER CORP.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	22,450.000	1,338,149	XXX	
159864 10 7	CHARLES RIVER LABORATORIES INTERNA.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,300.000	143,416	XXX	
163731 10 2	CHEMICAL FINANCIAL CORP.....		11/20/2018.....	VARIOUS.....	30,635.000	1,631,163	XXX	
169656 10 5	CHIPOTLE MEXICAN GRILL INC.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	1,210.000	489,998	XXX	
169905 10 6	CHOICE HOTELS INTERNATIONAL INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	7,400.000	594,100	XXX	
171340 10 2	CHURCH AND DWIGHT INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	13,000.000	635,570	XXX	
172062 10 1	CINCINNATI FINANCIAL CORP.....		09/10/2018.....	EXTERNAL MANAGER TRADES.....	3,900.000	301,576	XXX	
17243V 10 2	CINEMARK HOLDINGS INC.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	10,930.000	416,726	XXX	
172908 10 5	CINTAS CORP.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	920.000	196,615	XXX	
174610 10 5	CITIZENS FINANCIAL GROUP INC.....		10/12/2018.....	EXTERNAL MANAGER TRADES.....	2,470.000	91,388	XXX	
177376 10 0	CITRIX SYSTEMS INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	3,400.000	331,349	XXX	
184496 10 7	CLEAN HARBORS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	1,216.000	78,073	XXX	
189054 10 9	CLOROX.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	2,990.000	463,477	XXX	
192422 10 3	COGNEX CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	7,104.000	357,846	XXX	
192479 10 3	COHERENT INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	9,169.000	1,615,801	XXX	
198287 20 3	COLUMBIA PROPERTY REIT INC TRUST.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	680.000	14,865	XXX	
205887 10 2	CONAGRA BRANDS INC.....		11/15/2018.....	EXTERNAL MANAGER TRADES.....	8,840.000	299,886	XXX	
20605P 10 1	CONCHO RESOURCES INC.....		10/08/2018.....	EXTERNAL MANAGER TRADES.....	3,340.000	448,569	XXX	
209115 10 4	CONSOLIDATED EDISON INC.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	4,540.000	346,351	XXX	
216648 40 2	COOPER INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,000.000	689,400	XXX	
217204 10 6	COPART INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	619.000	29,446	XXX	
21871N 10 1	CORECIVIC REIT INC.....		05/14/2018.....	EXTERNAL MANAGER TRADES.....	8,030.000	171,924	XXX	
22282E 10 2	COVANTA HOLDING CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	611.000	9,488	XXX	
229663 10 9	CUBESMART REIT.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	13,010.000	357,706	XXX	
231021 10 6	CUMMINS INC.....		10/08/2018.....	EXTERNAL MANAGER TRADES.....	460.000	69,477	XXX	

E13.16

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
231561 10 1	CURTISS WRIGHT CORP.....		08/15/2018.....	EXTERNAL MANAGER TRADES.....	10,350.000	1,327,281	XXX	
232806 10 9	CYPRESS SEMICONDUCTOR CORP.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	22,270.000	381,155	XXX	
233331 10 7	DTE ENERGY.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	2,300.000	263,516	XXX	
237194 10 5	DARDEN RESTAURANTS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	6,500.000	621,530	XXX	
23918K 10 8	DAVITA INC.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	540.000	36,406	XXX	
24703L 20 2	DELL TECHNOLOGIES WHEN ISSUED INC.....		12/28/2018.....	EXTERNAL MANAGER TRADES.....	1,994.880	90,627	XXX	
24906P 10 9	DENTSPLY SIRONA INC.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	4,790.000	236,089	XXX	
25179M 10 3	DEVON ENERGY CORP.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....	3,760.000	148,116	XXX	
252131 10 7	DEXCOM INC.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	3,856.000	372,627	XXX	
254709 10 8	DISCOVER FINANCIAL SERVICES.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	220.000	15,441	XXX	
25470M 10 9	DISH NETWORK CORP CLASS A.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	7,940.000	268,585	XXX	
25659T 10 7	DOLBY LABORATORIES INC CLASS A.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	7,800.000	491,727	XXX	
256677 10 5	DOLLAR GENERAL CORP.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	5,760.000	574,017	XXX	
256746 10 8	DOLLAR TREE INC.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	4,470.000	476,778	XXX	
25754A 20 1	DOMINOS PIZZA INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,900.000	818,181	XXX	
258278 10 0	DORMAN PRODUCTS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	2,855.000	204,428	XXX	
264411 50 5	DUKE REALTY REIT CORP.....		07/09/2018.....	EXTERNAL MANAGER TRADES.....	27,650.000	801,782	XXX	
26483E 10 0	DUN & BRADSTREET CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,700.000	202,606	XXX	
26884U 10 9	EPR PROPERTIES REIT.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	6,100.000	343,430	XXX	
26969P 10 8	EAGLE MATERIALS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,100.000	530,910	XXX	
27579R 10 4	EAST WEST BANCORP INC.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	7,790.000	514,551	XXX	
278265 10 3	EATON VANCE COM NON VOTING CORP.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	9,190.000	421,915	XXX	
281020 10 7	EDISON INTERNATIONAL.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	5,430.000	310,690	XXX	
28176E 10 8	EDWARDS LIFESCIENCES CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,700.000	742,254	XXX	
29362U 10 4	ENTEGRIS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	24,916.000	669,828	XXX	
29364G 10 3	ENTERGY CORP.....		12/10/2018.....	EXTERNAL MANAGER TRADES.....	1,570.000	138,117	XXX	
294429 10 5	EQUIFAX INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	2,090.000	219,314	XXX	
294628 10 2	EQUITY COMMONWEALTH REIT.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	19,320.000	622,172	XXX	
29472R 10 8	EQUITY LIFESTYLE PROPERTIES REIT I.....		04/03/2018.....	EXTERNAL MANAGER TRADES.....	4,390.000	376,673	XXX	
29476L 10 7	EQUITY RESIDENTIAL REIT.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	9,800.000	648,090	XXX	
297178 10 5	ESSEX PROPERTY TRUST REIT INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	740.000	181,729	XXX	
298736 10 9	EURONET WORLDWIDE INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,100.000	323,490	XXX	
29977A 10 5	EVERCORE INC CLASS A.....		08/27/2018.....	EXTERNAL MANAGER TRADES.....	2,015.000	223,847	XXX	
30063P 10 5	EXACT SCIENCES CORP.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	30.000	1,919	XXX	
30161Q 10 4	EXELIXIS INC.....		03/14/2018.....	EXTERNAL MANAGER TRADES.....	1,313.000	32,692	XXX	
30212P 30 3	EXPEDIA GROUP INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	6,330.000	731,383	XXX	
302130 10 9	EXPEDITORS INTERNATIONAL OF WASHIN.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,300.000	337,504	XXX	
30225T 10 2	EXTRA SPACE STORAGE REIT INC.....		11/05/2018.....	EXTERNAL MANAGER TRADES.....	2,160.000	192,031	XXX	
302445 10 1	FLIR SYSTEMS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,000.000	245,400	XXX	
30255G 10 3	FCB FINANCIAL HOLDINGS INC CLASS A.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	7,119.000	369,162	XXX	
303250 10 4	FAIR ISAAC CORP.....		08/13/2018.....	EXTERNAL MANAGER TRADES.....	810.000	169,070	XXX	
311900 10 4	FASTENAL.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	3,550.000	205,650	XXX	
313747 20 6	FEDERAL REALTY INVESTMENT TRUST RE.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	390.000	50,152	XXX	
31620M 10 6	FIDELITY NATIONAL INFORMATION SERV.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	8,880.000	936,885	XXX	
31620R 30 3	FIDELITY NATIONAL FINANCIAL INC.....		08/20/2018.....	EXTERNAL MANAGER TRADES.....	19,090.000	760,002	XXX	
316773 10 0	FIFTH THIRD BANCORP.....		05/29/2018.....	EXTERNAL MANAGER TRADES.....	24,760.000	820,364	XXX	

E13.17

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31847R 10 2	FIRST AMERICAN FINANCIAL CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	12,300.000	711,532	XXX	
32008D 10 6	FIRST DATA CORP CLASS A.....		03/05/2018.....	EXTERNAL MANAGER TRADES.....	32,780.000	519,231	XXX	
32051X 10 8	FIRST HAWAIIAN INC.....		08/20/2018.....	EXTERNAL MANAGER TRADES.....	16,590.000	474,975	XXX	
337738 10 8	FISERV INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	6,400.000	885,824	XXX	
337932 10 7	FIRSTENERGY CORP.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	5,930.000	221,662	XXX	
339041 10 5	FLEETCOR TECHNOLOGIES INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	1,030.000	202,649	XXX	
339750 10 1	FLOOR DECOR HOLDINGS INC CLASS A.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	1,310.000	48,640	XXX	
34959E 10 9	FORTINET INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	9,400.000	454,866	XXX	
34959J 10 8	FORTIVE CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	13,400.000	994,280	XXX	
354613 10 1	FRANKLIN RESOURCES INC.....		08/06/2018.....	EXTERNAL MANAGER TRADES.....	1,190.000	38,464	XXX	
35671D 85 7	FREEMPORT MCMORAN INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	950.000	10,650	XXX	
363576 10 9	ARTHUR J GALLAGHER.....		09/10/2018.....	EXTERNAL MANAGER TRADES.....	6,730.000	477,071	XXX	
366651 10 7	GARTNER INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	890.000	122,137	XXX	
371559 10 5	GENESE & WYOMING INC CLASS A.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	3,981.000	329,396	XXX	
372460 10 5	GENUINE PARTS.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	1,880.000	187,683	XXX	
37940X 10 2	GLOBAL PAYMENTS INC.....		03/05/2018.....	EXTERNAL MANAGER TRADES.....	200.000	22,003	XXX	
38388F 10 8	WR GRACE & CO.....		09/10/2018.....	EXTERNAL MANAGER TRADES.....	6,450.000	454,796	XXX	
384109 10 4	GRACO INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	13,852.000	599,881	XXX	
384802 10 4	WW GRAINGER INC.....		03/19/2018.....	EXTERNAL MANAGER TRADES.....	2,110.000	564,051	XXX	
40414L 10 9	HCP REIT INC.....		12/10/2018.....	EXTERNAL MANAGER TRADES.....	4,050.000	109,568	XXX	
40416M 10 5	HD SUPPLY HOLDINGS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	11,900.000	428,281	XXX	
405217 10 0	HAIN CELESTIAL GROUP INC.....		04/16/2018.....	EXTERNAL MANAGER TRADES.....	2,160.000	72,646	XXX	
40637H 10 9	HALOZYME THERAPEUTICS INC.....		12/21/2018.....	EXTERNAL MANAGER TRADES.....	38,082.000	550,412	XXX	
410867 10 5	HANOVER INSURANCE GROUP INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,600.000	511,014	XXX	
413875 10 5	HARRIS CORP.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	5,900.000	962,341	XXX	
416515 10 4	HARTFORD FINANCIAL SERVICES GROUP.....		09/24/2018.....	EXTERNAL MANAGER TRADES.....	6,880.000	348,386	XXX	
426281 10 1	JACK HENRY ANS ASSOCIATES INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,100.000	369,799	XXX	
427866 10 8	HERSHEY FOODS.....		10/31/2018.....	EXTERNAL MANAGER TRADES.....	2,868.000	304,346	XXX	
428291 10 8	HEXCEL CORP.....		08/13/2018.....	EXTERNAL MANAGER TRADES.....	9,860.000	681,579	XXX	
431284 10 8	HIGHWOODS PROPERTIES REIT INC.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	18,360.000	832,402	XXX	
431475 10 2	HILL ROM HOLDINGS INC.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	910.000	85,493	XXX	
43283X 10 5	HILTON GRAND VACATIONS INC.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	5,110.000	197,851	XXX	
43300A 20 3	HILTON WORLDWIDE HOLDINGS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,100.000	180,558	XXX	
436440 10 1	HOLOGIC INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	16,040.000	655,517	XXX	
44106M 10 2	HOSPITALITY PROPERTIES TRUST REIT.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	9,700.000	262,191	XXX	
44107P 10 4	HOST HOTELS & RESORTS REIT INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	12,770.000	244,824	XXX	
44109J 10 6	HOSTESS BRANDS INC CLASS A.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	10,387.000	138,447	XXX	
444097 10 9	HUDSON PACIFIC PROPERTIES REIT INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,100.000	32,472	XXX	
445658 10 7	JB HUNT TRANSPORT SERVICES INC.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	5,940.000	714,418	XXX	
446150 10 4	HUNTINGTON BANCSHARES INC.....		10/12/2018.....	EXTERNAL MANAGER TRADES.....	2,954.000	43,891	XXX	
44919P 50 8	IAC INTERACTIVE.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,500.000	374,375	XXX	
44930G 10 7	ICU MEDICAL INC.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	200.000	59,385	XXX	
45073V 10 8	ITT INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,500.000	77,580	XXX	
45167R 10 4	IDEX CORP.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	2,750.000	423,443	XXX	
45168D 10 4	IDEX LABORATORIES INC.....		05/14/2018.....	EXTERNAL MANAGER TRADES.....	1,000.000	184,980	XXX	
452327 10 9	ILLUMINA INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,400.000	535,488	XXX	

E13.18

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
45337C 10 2	INCYTE CORP.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	3,520.000	254,391	XXX	
457187 10 2	INGREDION INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	4,132.000	465,129	XXX	
459506 10 1	INTERNATIONAL FLAVORS & FRAGRANCES.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	100.000	13,456	XXX	
462222 10 0	IONIS PHARMACEUTICALS INC.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	6,920.000	308,660	XXX	
46266C 10 5	IQVIA HOLDINGS INC.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	890.000	114,516	XXX	
464287 20 0	ISHARES CORE S&P ETF.....		10/16/2018.....	VARIOUS.....	92,177.000	25,632,873	XXX	
464287 46 5	ISHARES MSCI EAFE ETF.....		01/19/2018.....	VARIOUS.....	691,500.000	50,288,657	XXX	
47233W 10 9	JEFFERIES FINANCIAL GROUP INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	27,500.000	693,781	XXX	
48203R 10 4	JUNIPER NETWORKS INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	2,960.000	79,752	XXX	
48238T 10 9	KAR AUCTION SERVICES INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	7,617.000	388,770	XXX	
482480 10 0	KLA TENCOR CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	13,700.000	1,472,476	XXX	
483548 10 3	KAMAN CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	108.000	6,129	XXX	
485170 30 2	KANSAS CITY SOUTHERN.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,700.000	393,643	XXX	
487836 10 8	KELLOGG.....		10/31/2018.....	EXTERNAL MANAGER TRADES.....	4,390.000	291,761	XXX	
493267 10 8	KEYCORP.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....	3,109.000	60,387	XXX	
493723 10 0	KEYW HOLDING CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	1,629.000	13,762	XXX	
501797 10 4	L BRANDS INC.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	7,210.000	224,042	XXX	
513272 10 4	LAMB WESTON HOLDINGS INC.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	10,430.000	566,249	XXX	
515098 10 1	LANDSTAR SYSTEM INC.....		08/13/2018.....	EXTERNAL MANAGER TRADES.....	1,570.000	175,828	XXX	
52471Y 10 6	LEGACYTEXAS FINANCIAL GROUP INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	887.000	34,075	XXX	
524901 10 5	LEGG MASON INC.....		08/20/2018.....	EXTERNAL MANAGER TRADES.....	3,890.000	122,961	XXX	
525327 10 2	LEIDOS HOLDINGS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,500.000	295,830	XXX	
531229 40 9	LIBERTY MEDIA LIBERTY SIRIUSXM COR.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	11,710.000	551,486	XXX	
531229 60 7	LIBERTY MEDIA LIBERTY SIRIUSXM COR.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	14,280.000	678,139	XXX	
531229 85 4	LIBERTY MEDIA FORMULA ONE CORP SER.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	2,330.000	80,667	XXX	
53223X 10 7	LIFE STORAGE INC.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	2,946.000	269,678	XXX	
533900 10 6	LINCOLN ELECTRIC HOLDINGS INC.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	1,630.000	152,589	XXX	
53814L 10 8	LIVENT CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	75,794.000	1,245,333	XXX	
55261F 10 4	M&T BANK CORP.....		10/12/2018.....	EXTERNAL MANAGER TRADES.....	4,470.000	754,268	XXX	
552690 10 9	MDU RESOURCES GROUP INC.....		04/30/2018.....	EXTERNAL MANAGER TRADES.....	28,210.000	791,388	XXX	
55272X 10 2	MFA FINANCIAL REIT INC.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	20,950.000	151,687	XXX	
55306N 10 4	MKS INSTRUMENTS INC.....		08/27/2018.....	EXTERNAL MANAGER TRADES.....	570.000	57,085	XXX	
55354G 10 0	MSCI INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	200.000	29,132	XXX	
554382 10 1	MACERICH REIT.....		12/10/2018.....	EXTERNAL MANAGER TRADES.....	820.000	41,012	XXX	
55616P 10 4	MACYS INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	2,510.000	95,738	XXX	
562750 10 9	MANHATTAN ASSOCIATES INC.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	280.000	15,113	XXX	
570535 10 4	MARKEL CORP.....		04/23/2018.....	EXTERNAL MANAGER TRADES.....	770.000	890,850	XXX	
57060D 10 8	MARKETAXESS HOLDINGS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	500.000	98,805	XXX	
574795 10 0	MASIMO CORP.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	2,140.000	222,409	XXX	
57772K 10 1	MAXIM INTEGRATED PRODUCTS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	6,700.000	396,305	XXX	
589378 10 8	MERCURY SYSTEMS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	27,564.000	986,755	XXX	
592688 10 5	METTLER TOLEDO INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	700.000	437,276	XXX	
595017 10 4	MICROCHIP TECHNOLOGY INC.....		03/05/2018.....	EXTERNAL MANAGER TRADES.....	1,260.000	118,826	XXX	
59522J 10 3	MID AMERICA APARTMENT COMMUNITIES.....		06/04/2018.....	EXTERNAL MANAGER TRADES.....	3,440.000	306,607	XXX	
603158 10 6	MINERALS TECHNOLOGIES INC.....		12/20/2018.....	EXTERNAL MANAGER TRADES.....	5,463.000	272,107	XXX	
609839 10 5	MONOLITHIC POWER SYSTEMS INC.....		07/30/2018.....	EXTERNAL MANAGER TRADES.....	430.000	56,658	XXX	

E13.19

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
615369 10 5	MOODYS CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,600.000	588,816	XXX	
620076 30 7	MOTOROLA SOLUTIONS INC.....		09/17/2018.....	EXTERNAL MANAGER TRADES.....	100.000	12,630	XXX	
629377 50 8	NRG ENERGY INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	25,300.000	627,693	XXX	
62944T 10 5	NVR INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	300.000	918,006	XXX	
631103 10 8	NASDAQ INC.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	860.000	68,243	XXX	
636180 10 1	NATIONAL FUEL GAS.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	18,400.000	911,381	XXX	
636518 10 2	NATIONAL INSTRUMENTS CORP.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	8,610.000	398,182	XXX	
63938C 10 8	NAVIENT CORP.....		06/18/2018.....	EXTERNAL MANAGER TRADES.....	1,670.000	22,260	XXX	
64110D 10 4	NETAPP INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	10,400.000	630,760	XXX	
64125C 10 9	NEUROCRINE BIOSCIENCES INC.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	270.000	33,588	XXX	
64828T 20 1	NEW RESIDENTIAL INVESTMENT REIT CO.....		08/06/2018.....	EXTERNAL MANAGER TRADES.....	17,700.000	319,978	XXX	
649445 10 3	NEW YORK COMMUNITY BANCORP INC.....		11/28/2018.....	EXTERNAL MANAGER TRADES.....	11,310.000	111,523	XXX	
651229 10 6	NEWELL BRANDS INC.....		12/10/2018.....	EXTERNAL MANAGER TRADES.....	470.000	11,063	XXX	
65158N 10 2	NEWMARK GROUP INC CLASS A.....		12/10/2018.....	FREE RECEIVE OF SECURITIES.....	7,784.158	72,470	XXX	
67018T 10 5	NU SKIN ENTERPRISES INC CLASS A.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	9,640.000	749,585	XXX	
67103H 10 7	OREILLY AUTOMOTIVE INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,200.000	792,192	XXX	
679295 10 5	OKTA INC CLASS A.....		09/05/2018.....	EXTERNAL MANAGER TRADES.....	1,070.000	66,224	XXX	
679580 10 0	OLD DOMINION FREIGHT LINE INC.....		08/27/2018.....	EXTERNAL MANAGER TRADES.....	810.000	121,691	XXX	
682680 10 3	ONEOK INC.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....	13,140.000	838,283	XXX	
68268W 10 3	ONEMAIN HOLDINGS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	900.000	29,088	XXX	
693282 10 5	PDF SOLUTIONS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	22,494.000	276,986	XXX	
69351T 10 6	PPL CORP.....		12/10/2018.....	EXTERNAL MANAGER TRADES.....	22,520.000	693,479	XXX	
69354M 10 8	PRA HEALTH SCIENCES INC.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	320.000	33,966	XXX	
695263 10 3	PACWEST BANCORP.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	2,060.000	83,242	XXX	
697435 10 5	PALO ALTO NETWORKS INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	4,089.000	731,255	XXX	
701094 10 4	PARKER-HANNIFIN CORP.....		09/24/2018.....	EXTERNAL MANAGER TRADES.....	100.000	18,860	XXX	
704326 10 7	PAYCHEX INC.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	20,750.000	1,354,370	XXX	
70975L 10 7	PENUMBRA INC.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	2,896.000	393,590	XXX	
712704 10 5	PEOPLES UNITED FINANCIAL INC.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	3,280.000	52,581	XXX	
720190 20 6	PIEDMONT OFFICE REALTY TRUST REIT.....		05/07/2018.....	EXTERNAL MANAGER TRADES.....	1,760.000	31,508	XXX	
72346Q 10 4	PINNACLE FINANCIAL PARTNERS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	200.000	12,742	XXX	
73278L 10 5	POOL CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,200.000	295,416	XXX	
739276 10 3	POWER INTEGRATIONS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	779.000	45,499	XXX	
74144T 10 8	T ROWE PRICE GROUP INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	5,020.000	484,833	XXX	
74267C 10 6	PROASSURANCE CORP.....		05/29/2018.....	EXTERNAL MANAGER TRADES.....	450.000	17,936	XXX	
74340W 10 3	PROLOGIS REIT INC.....		05/29/2018.....	EXTERNAL MANAGER TRADES.....	6,430.000	409,439	XXX	
743424 10 3	PROOFPOINT INC.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	4,060.000	478,901	XXX	
744573 10 6	PUBLIC SERVICE ENTERPRISE GROUP IN.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	7,458.000	403,897	XXX	
74624M 10 2	PURE STORAGE INC CLASS A.....		09/04/2018.....	EXTERNAL MANAGER TRADES.....	5,870.000	158,547	XXX	
74834L 10 0	QUEST DIAGNOSTICS INC.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	4,150.000	431,779	XXX	
74915M 10 0	QURATE RETAIL INC SERIES A.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	24,400.000	682,712	XXX	
749607 10 7	RLI CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	734.000	54,380	XXX	
751212 10 1	RALPH LAUREN CORP CLASS A.....		06/18/2018.....	EXTERNAL MANAGER TRADES.....	1,300.000	182,718	XXX	
756577 10 2	RED HAT INC.....		06/04/2018.....	EXTERNAL MANAGER TRADES.....	2,360.000	347,021	XXX	
760759 10 0	REPUBLIC SERVICES INC.....		09/10/2018.....	EXTERNAL MANAGER TRADES.....	6,200.000	405,639	XXX	
761152 10 7	RESMED INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	2,807.000	293,014	XXX	

E13.20

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
76131V 20 2	RETAIL PROPERTIES OF AMERICA REIT.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	31,820.000	404,378	XXX	
76133Q 10 2	RETAIL VALUE INC.....		07/02/2018.....	FREE RECEIVE OF SECURITIES.....	1,430.000	38,413	XXX	
76680R 20 6	RINGCENTRAL INC CLASS A.....		09/05/2018.....	EXTERNAL MANAGER TRADES.....	1,530.000	142,608	XXX	
773903 10 9	ROCKWELL AUTOMATION INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,600.000	860,660	XXX	
775711 10 4	ROLLINS INC.....		08/13/2018.....	EXTERNAL MANAGER TRADES.....	8,590.000	459,934	XXX	
776696 10 6	ROPER TECHNOLOGIES INC.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	3,350.000	991,782	XXX	
778296 10 3	ROSS STORES INC.....		10/31/2018.....	EXTERNAL MANAGER TRADES.....	6,695.000	570,752	XXX	
78410G 10 4	SBA COMMUNICATIONS REIT CORP CLASS.....		03/26/2018.....	EXTERNAL MANAGER TRADES.....	5,860.000	961,515	XXX	
784117 10 3	SEI INVESTMENTS.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	10,090.000	556,021	XXX	
78440X 10 1	SL GREEN REALTY REIT CORP.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	890.000	79,791	XXX	
78470V 10 8	SRC ENERGY INC.....		11/30/2018.....	EXTERNAL MANAGER TRADES.....	63,708.000	493,386	XXX	
806407 10 2	HENRY SCHEIN INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,000.000	68,440	XXX	
81211K 10 0	SEALED AIR CORP.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	7,560.000	310,747	XXX	
812578 10 2	SEATTLE GENETICS INC.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	2,534.000	167,507	XXX	
81725T 10 0	SENSIENT TECHNOLOGIES CORP.....		11/20/2018.....	VARIOUS.....	12,246.000	841,778	XXX	
817565 10 4	SERVICE CORPORATION INTERNATIONAL.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	500.000	18,815	XXX	
81762P 10 2	SERVICENOW INC.....		04/23/2018.....	EXTERNAL MANAGER TRADES.....	3,900.000	591,926	XXX	
829073 10 5	SIMPSON MANUFACTURING INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	645.000	35,508	XXX	
83088M 10 2	SKYWORKS SOLUTIONS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,900.000	512,834	XXX	
831865 20 9	A O SMITH CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	8,100.000	518,967	XXX	
835495 10 2	SONOCO PRODUCTS.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	7,800.000	396,520	XXX	
84860W 30 0	SPIRIT REALTY CAPITAL REIT INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	20,700.000	157,941	XXX	
848637 10 4	SPLUNK INC.....		05/14/2018.....	EXTERNAL MANAGER TRADES.....	6,127.000	649,522	XXX	
85208M 10 2	SPROUTS FARMERS MARKET INC.....		08/20/2018.....	EXTERNAL MANAGER TRADES.....	12,210.000	308,684	XXX	
852234 10 3	SQUARE INC CLASS A.....		06/04/2018.....	EXTERNAL MANAGER TRADES.....	5,830.000	275,837	XXX	
85571B 10 5	STARWOOD PROPERTY TRUST REIT INC.....		12/10/2018.....	EXTERNAL MANAGER TRADES.....	10,170.000	226,560	XXX	
866674 10 4	SUN COMMUNITIES REIT INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	400.000	34,012	XXX	
867914 10 3	SUNTRUST BANKS INC.....		11/12/2018.....	EXTERNAL MANAGER TRADES.....	780.000	49,325	XXX	
871503 10 8	SYMANTEC CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	18,700.000	505,461	XXX	
871607 10 7	SYNOPSIS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	8,500.000	736,355	XXX	
87161C 50 1	SYNOVUS FINANCIAL CORP.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	15,530.000	721,194	XXX	
87165B 10 3	SYNCHRONY FINANCIAL.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....	11,730.000	361,877	XXX	
87336U 10 5	TABLEAU SOFTWARE INC CLASS A.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	1,490.000	146,326	XXX	
876030 10 7	TAPESTRY INC.....		04/02/2018.....	EXTERNAL MANAGER TRADES.....	1,130.000	58,069	XXX	
87612G 10 1	TARGA RESOURCES CORP.....		10/15/2018.....	EXTERNAL MANAGER TRADES.....	5,950.000	288,917	XXX	
876664 10 3	TAUBMAN CENTERS REIT INC.....		05/14/2018.....	EXTERNAL MANAGER TRADES.....	1,430.000	79,344	XXX	
879360 10 5	TELEDYNE TECHNOLOGIES INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	26.000	5,533	XXX	
879369 10 6	TELEFLEX INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	400.000	104,388	XXX	
879433 82 9	TELEPHONE AND DATA SYSTEMS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,800.000	141,752	XXX	
88362T 10 3	THERMON GROUP HOLDINGS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	244.000	5,385	XXX	
886547 10 8	TIFFANY.....		06/12/2018.....	EXTERNAL MANAGER TRADES.....	1,840.000	206,476	XXX	
887389 10 4	TIMKEN.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,900.000	86,184	XXX	
889478 10 3	TOLL BROTHERS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,200.000	195,300	XXX	
891027 10 4	TORCHMARK CORP.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	3,790.000	327,199	XXX	
891092 10 8	TORO.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	18,000.000	1,123,565	XXX	
891906 10 9	TOTAL SYSTEM SERVICES INC.....		03/05/2018.....	EXTERNAL MANAGER TRADES.....	1,730.000	151,511	XXX	
892356 10 6	TRACTOR SUPPLY.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	4,290.000	323,510	XXX	

E13.21

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
893641 10 0	TRANSDIGM GROUP INC.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	760.000	225,196	XXX	
89400J 10 7	TRANSUNION.....		04/02/2018.....	EXTERNAL MANAGER TRADES.....	8,200.000	458,049	XXX	
896945 20 1	TRIPADVISOR INC.....		06/26/2018.....	EXTERNAL MANAGER TRADES.....	6,664.000	382,948	XXX	
90138F 10 2	TWILIO INC CLASS A.....		07/24/2018.....	EXTERNAL MANAGER TRADES.....	2,150.000	134,030	XXX	
90184L 10 2	TWITTER INC.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	6,370.000	213,702	XXX	
90187B 40 8	TWO HARBORS INVESTMENT REIT CORP.....		10/29/2018.....	EXTERNAL MANAGER TRADES.....	650.000	9,486	XXX	
902252 10 5	TYLER TECHNOLOGIES INC.....		12/13/2018.....	EXTERNAL MANAGER TRADES.....	1,573.000	291,639	XXX	
902494 10 3	TYSON FOODS INC CLASS A.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	430.000	25,365	XXX	
902653 10 4	UDR REIT INC.....		08/20/2018.....	EXTERNAL MANAGER TRADES.....	8,970.000	351,872	XXX	
902681 10 5	UGI CORP.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	11.000	622	XXX	
90384S 30 3	ULTA BEAUTY INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,900.000	599,633	XXX	
90385D 10 7	ULTIMATE SOFTWARE GROUP INC.....		07/16/2018.....	EXTERNAL MANAGER TRADES.....	110.000	31,032	XXX	
904214 10 3	UMPQUA HOLDINGS CORP.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	48,842.000	945,656	XXX	
90984P 30 3	UNITED COMMUNITY BANKS INC.....		11/20/2018.....	EXTERNAL MANAGER TRADES.....	20,712.000	652,539	XXX	
91307C 10 2	UNITED THERAPEUTICS CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,900.000	670,957	XXX	
917047 10 2	URBAN OUTFITTERS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	6,200.000	222,642	XXX	
918204 10 8	VF CORP.....		10/01/2018.....	EXTERNAL MANAGER TRADES.....	5,910.000	553,310	XXX	
91879Q 10 9	VAIL RESORTS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	3,600.000	764,280	XXX	
920253 10 1	VALMONT INDS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	2,500.000	395,371	XXX	
921943 85 8	VANGUARD DEVELOPED MARKETS INDEX F.....		09/18/2018.....	MORGAN STANLEY DW.....	810,204.000	35,840,893	XXX	
922042 85 8	VANGUARD EMERGING MARKETS STOCK IN.....		10/16/2018.....	SUSQUEHANNA.....	535,900.000	20,975,126	XXX	
92220P 10 5	VARIAN MEDICAL SYSTEMS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	800.000	95,632	XXX	
92240G 10 1	VECTREN CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	4,500.000	277,920	XXX	
922475 10 8	VEEVA SYSTEMS INC CLASS A.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	9,400.000	544,354	XXX	
92276F 10 0	VENTAS REIT INC.....		07/09/2018.....	EXTERNAL MANAGER TRADES.....	9,220.000	500,235	XXX	
92343E 10 2	VERISIGN INC.....		02/20/2018.....	EXTERNAL MANAGER TRADES.....	4,290.000	492,311	XXX	
92345Y 10 6	VERISK ANALYTICS INC.....		09/10/2018.....	EXTERNAL MANAGER TRADES.....	1,560.000	189,441	XXX	
92532W 10 3	VERSUM MATERIALS INC.....		12/04/2018.....	EXTERNAL MANAGER TRADES.....	6,550.000	230,334	XXX	
92839U 20 6	VISTEON CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,900.000	728,058	XXX	
92840M 10 2	VISTRA ENERGY CORP.....		07/17/2018.....	EXTERNAL MANAGER TRADES.....	2,150.000	50,632	XXX	
929042 10 9	VORNADO REALTY TRUST REIT.....		12/17/2018.....	EXTERNAL MANAGER TRADES.....	8,130.000	556,672	XXX	
92927K 10 2	WABCO HOLDINGS INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	5,200.000	744,756	XXX	
92936U 10 9	W. P. CAREY REIT INC.....		04/30/2018.....	EXTERNAL MANAGER TRADES.....	6,188.000	394,452	XXX	
92939U 10 6	WEC ENERGY GROUP INC.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	5,990.000	409,642	XXX	
941848 10 3	WATER CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,700.000	347,871	XXX	
942622 20 0	WATSCO INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	6,100.000	1,016,283	XXX	
94419L 10 1	WAYFAIR INC CLASS A.....		03/19/2018.....	EXTERNAL MANAGER TRADES.....	1,100.000	85,548	XXX	
947890 10 9	WEBSTER FINANCIAL CORP.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	6,480.000	390,890	XXX	
948741 10 3	WEINGARTEN REALTY INVESTORS REIT.....		10/22/2018.....	EXTERNAL MANAGER TRADES.....	22,940.000	639,028	XXX	
94946T 10 6	WELLCARE HEALTHCARE PLANS INC.....		05/07/2018.....	EXTERNAL MANAGER TRADES.....	100.000	21,615	XXX	
955306 10 5	WEST PHARMACEUTICAL SERVICES INC.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	1,700.000	161,585	XXX	
957638 10 9	WESTERN ALLIANCE.....		08/20/2018.....	EXTERNAL MANAGER TRADES.....	13,160.000	781,914	XXX	
958102 10 5	WESTERN DIGITAL CORP.....		02/14/2018.....	EXTERNAL MANAGER TRADES.....	12,500.000	1,041,750	XXX	
959802 10 9	WESTERN UNION.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	10,080.000	188,183	XXX	
960413 10 2	WESTLAKE CHEMICAL CORP.....		11/27/2018.....	EXTERNAL MANAGER TRADES.....	670.000	46,107	XXX	
962166 10 4	WEYERHAEUSER REIT.....		12/03/2018.....	EXTERNAL MANAGER TRADES.....	11,650.000	355,144	XXX	

E13.22

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
968223 20 6	JOHN WILEY AND SONS INC CLASS A		02/14/2018	EXTERNAL MANAGER TRADES	700.000	45,332	XXX	
969457 10 0	WILLIAMS INC		10/22/2018	EXTERNAL MANAGER TRADES	60,610.000	1,663,031	XXX	
980745 10 3	WOODWARD INC		11/20/2018	EXTERNAL MANAGER TRADES	5,672.000	418,028	XXX	
98138H 10 1	WORKDAY INC CLASS A		07/16/2018	EXTERNAL MANAGER TRADES	5,590.000	746,420	XXX	
981558 10 9	WORLDPAY INC CLASS A		07/17/2018	EXTERNAL MANAGER TRADES	4,243.000	367,503	XXX	
98389B 10 0	XCEL ENERGY INC		10/22/2018	EXTERNAL MANAGER TRADES	1,310.000	62,740	XXX	
983919 10 1	XILINX INC		02/14/2018	EXTERNAL MANAGER TRADES	6,800.000	454,716	XXX	
98419M 10 0	XYLEM INC		09/17/2018	EXTERNAL MANAGER TRADES	5,780.000	429,291	XXX	
98850P 10 9	YUM CHINA HOLDINGS INC		02/14/2018	EXTERNAL MANAGER TRADES	13,600.000	549,440	XXX	
989207 10 5	ZEBRA TECHNOLOGIES CORP CLASS A		03/05/2018	EXTERNAL MANAGER TRADES	580.000	79,506	XXX	
98954M 20 0	ZILLOW GROUP INC CLASS C		03/26/2018	EXTERNAL MANAGER TRADES	100.000	5,516	XXX	
98978V 10 3	ZOETIS INC CLASS A		02/14/2018	EXTERNAL MANAGER TRADES	6,700.000	498,949	XXX	
G01767 10 5	ALKERMES PLC COMMON STK		07/09/2018	EXTERNAL MANAGER TRADES	790.000	33,591	XXX	
G0585R 10 6	ASSURED GUARANTY LTD		12/03/2018	EXTERNAL MANAGER TRADES	11,039.000	426,725	XXX	
G0750C 10 8	AXALTA COATING SYSTEMS LTD		11/27/2018	EXTERNAL MANAGER TRADES	13,440.000	373,338	XXX	
G47791 10 1	INGERSOLL-RAND PLC		09/24/2018	EXTERNAL MANAGER TRADES	450.000	46,175	XXX	
G96629 10 3	WILLIS TOWERS WATSON PLC COMMON STK		09/24/2018	EXTERNAL MANAGER TRADES	990.000	145,174	XXX	
N59465 10 9	MYLAN NV		11/27/2018	EXTERNAL MANAGER TRADES	3,830.000	127,865	XXX	
N72482 12 3	QIAGEN NV		02/14/2018	EXTERNAL MANAGER TRADES	9,400.000	310,576	XXX	
V7780T 10 3	ROYAL CARIBBEAN CRUISES LTD		02/14/2018	EXTERNAL MANAGER TRADES	1,700.000	221,918	XXX	
550021 10 9	LULULEMON ATHLETICA INC		06/04/2018	EXTERNAL MANAGER TRADES	2,224.000	230,999	XXX	
G0692U 10 9	AXIS CAPITAL HOLDINGS LTD	C	12/17/2018	EXTERNAL MANAGER TRADES	5,200.000	296,708	XXX	
G4388N 10 6	HELEN OF TROY LTD	C	11/20/2018	EXTERNAL MANAGER TRADES	541.000	74,263	XXX	
G5876H 10 5	MARVELL TECHNOLOGY GROUP LTD	C	02/14/2018	EXTERNAL MANAGER TRADES	15,200.000	338,464	XXX	
411511 50 4	Harbor Cap App Inst		08/31/2012	Fidelity	4,747.684	322,482	XXX	
316146 10 9	Fid Inv Gr Bond		07/31/2010	Fidelity	166,376.637	1,284,401	XXX	
74253Q 74 7	PIF Midcap Fund I		10/31/2012	Fidelity	5,240.135	122,619	XXX	
90262H 63 5	UBS US Small Growth P		12/31/2015	Fidelity	3,209.330	62,683	XXX	
315794 71 9	Fid Freedom 2055 K		09/30/2017	Fidelity	890.753	11,254	XXX	
378690 82 0	Glenmede SMCAP EQ IS		09/30/2017	Fidelity	11,653.011	346,242	XXX	
880196 87 8	Templeton Foreign R6		09/30/2017	Fidelity	35,325.224	263,676	XXX	
02368A 63 8	ABF SM CAP VAL INST		08/31/2016	Fidelity	67.164	1,326	XXX	
315911 87 5	SPTN Int'l Index ADV		09/30/2017	Fidelity	9,502.931	408,667	XXX	
315911 74 3	Fid Ext Mkt IDX IPR		10/31/2018	Fidelity	2,778.283	178,695	XXX	
315911 72 7	Fid International Index IPR		10/31/2018	Fidelity	38,068.823	1,539,124	XXX	
74441C 88 1	PRU/J Midcap GR Q		07/31/2010	Fidelity	6,508.528	184,592	XXX	
316066 84 4	Fid Value K		07/31/2010	Fidelity	43,395.046	61,948	XXX	
315794 83 4	Fid Freedom Inc K		09/30/2017	Fidelity	28,812.455	335,574	XXX	
779546 30 8	TRP DIV Growth I		06/30/2011	Fidelity	1,909.093	81,889	XXX	
315911 75 0	Fid 500 Index IPR		10/31/2018	Fidelity	22,213.354	2,175,049	XXX	
315794 81 8	Fid Freedom 2010 K		09/30/2017	Fidelity	3,816.051	58,820	XXX	
315794 79 2	Fid Freedom 2015 K		09/30/2017	Fidelity	41,728.309	543,027	XXX	
315794 78 4	Fid Freedom 2020 K		09/30/2017	Fidelity	82,142.021	1,304,334	XXX	
315794 77 6	Fid Freedom 2025 K		09/30/2017	Fidelity	61,042.456	855,672	XXX	
315792 21 8	Fid Freedom K 2030		06/30/2011	Fidelity	1,713.048	28,619	XXX	
315794 76 8	Fid Freedom 2030 K		09/30/2017	Fidelity	60,932.120	1,088,846	XXX	

E13.23

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
315794 75 0	Fid Freedom 2035 K.....		09/30/2017.....	Fidelity.....	63,717.892	953,422	XXX	
315794 74 3	Fid Freedom 2040 K.....		09/30/2017.....	Fidelity.....	5,112.118	52,743	XXX	
315911 76 8	Spartan 500 Index-Inst Class.....		08/31/2011.....	Fidelity.....	4,772.706	449,871	XXX	
01853W 70 9	AB Global Bond Z.....		10/31/2012.....	Fidelity.....	10,659.723	88,753	XXX	
701769 40 8	Parnassus Equity IS.....		10/31/2012.....	Fidelity.....	5,097.719	212,286	XXX	
47803W 70 3	JH DSCPL VAL MDCP R6.....		12/31/2016.....	Fidelity.....	4,664.419	92,592	XXX	
00141B 84 0	Investco Divrs Div R6.....		12/31/2016.....	Fidelity.....	4,757.951	89,918	XXX	
315911 88 3	Fid Ext Mkt Idx PR.....		12/31/2012.....	Fidelity.....	1,840.848	119,591	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					294,135,383	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates								
59457# 10 0	Michigan Medicaid Holdings Company.....		02/28/2018.....	MMHCO.....		5,000,000	XXX	
12706* 10 2	Purchase of non controlling interest in Tessellate.....		01/01/2018.....	COBX.....		104,653,233	XXX	
29101# 10 3	Emerging Holdings INC.....		12/31/2018.....	Restructure.....		1,219,139,597	XXX	
000000 00 0	Blue Care Network of Michigan.....		10/01/2018.....	BCOMI Merger.....		6,105,146	XXX	
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					1,334,897,976	XXX	0
9799997	Total - Common Stocks - Part 3.....					1,629,033,359	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5.....					100,331,636	XXX	
9799999	Total - Common Stocks.....					1,729,364,995	XXX	0
9899999	Total - Preferred and Common Stocks.....					1,729,367,310	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks.....					4,741,359,608	XXX	12,779,705

E13.24

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
Bonds - U.S. Government																				
912810	FT 0		04/05/2018	MORGAN STANLEY		3,668,320	3,000,000	3,905,391	3,833,049		(9,444)		(9,444)		3,823,605		(155,284)	(155,284)	86,146	02/15/2036.
912810	PT 9		11/08/2018	VARIOUS		10,379,740	8,305,000	10,824,681	10,730,914		(36,116)		(36,116)		10,694,799		(315,059)	(315,059)	293,281	02/15/2037.
912810	PW 2		12/27/2018	VARIOUS		9,723,164	8,000,000	9,875,117	7,993,320		(45,268)		(45,268)		9,775,357		(52,193)	(52,193)	344,380	02/15/2038.
912810	RB 6		10/19/2018	VARIOUS		17,567,785	18,000,000	20,526,895	20,429,556		(24,245)		(24,245)		20,405,311		(2,837,526)	(2,837,526)	241,815	05/15/2043.
912810	RM 2		01/10/2018	BANK OF AMERICA		1,012,617	1,000,000	981,406	982,262		11		11		982,273		30,344	30,344	4,724	05/15/2045.
912810	RP 5		02/15/2018	VARIOUS		1,456,193	1,475,000	1,598,070	1,593,419		(324)		(324)		1,593,095		(136,902)	(136,902)	10,664	11/15/2045.
912810	RT 7		02/15/2018	VARIOUS		1,264,063	1,500,000	1,277,650	1,281,923		505		505		1,282,429		(18,366)	(18,366)	16,295	08/15/2046.
912810	RU 4		10/19/2018	VARIOUS		6,950,837	7,554,000	7,362,362	7,365,034		2,560		2,560		7,367,594		(416,757)	(416,757)	160,401	11/15/2046.
912810	RV 2		02/15/2018	JP MORGAN		2,575,078	2,641,000	2,716,241	2,715,597		(205)		(205)		2,715,392		(140,314)	(140,314)	39,834	02/15/2047.
912810	RY 6		01/02/2018	CITIGROUP		2,328,038	2,359,000	2,373,740	2,373,737				0		2,373,737		(45,699)	(45,699)	24,856	08/15/2047.
912810	RZ 3		05/09/2018	SUNTRUST		32,320	35,000	32,495			1		1		32,496		(176)	(176)	468	11/15/2047.
912810	SA 7		11/20/2018	CITIGROUP		263,320	280,000	273,438			40		40		273,478		(10,158)	(10,158)	6,437	02/15/2048.
912810	SC 3		11/07/2018	VARIOUS		1,704,932	1,802,000	1,715,279			160		160		1,715,438		(10,507)	(10,507)	27,085	05/15/2048.
912810	SD 1		12/27/2018	VARIOUS		2,666,343	2,665,000	2,503,851			231		231		2,504,082		162,260	162,260	27,977	08/15/2048.
912828	2R 0		12/18/2018	VARIOUS		16,764,450	17,433,500	17,306,704	17,308,750		2,989		2,989		17,311,738		(547,288)	(547,288)	244,293	08/15/2027.
912828	2W 9		11/02/2018	VARIOUS		12,708,271	13,250,000	13,115,947	13,118,524		21,182		21,182		13,139,706		(431,435)	(431,435)	260,543	09/30/2022.
912828	3F 5		01/02/2018	MIZUHO		883,266	900,000	882,141	882,186		9		9		882,195		1,071	1,071	2,741	11/15/2027.
912828	3U 2		03/14/2018	BANK OF AMERICA		944,219	955,000	942,913			128		128		943,042		1,177	1,177	2,694	01/31/2023.
912828	3W 8		06/05/2018	VARIOUS		2,575,606	2,618,000	2,567,907			462		462		2,568,368		7,238	7,238	21,043	02/15/2028.
912828	4A 5		03/22/2018	GOLDMAN SACHS		570,022	570,000	570,623			(2)		(2)		570,621		(599)	(599)	935	02/28/2023.
912828	4D 9		12/03/2018	VARIOUS		2,638,101	2,670,000	2,647,263			576		576		2,647,839		(9,738)	(9,738)	12,086	03/31/2023.
912828	4L 1		05/14/2018	BANK OF AMERICA		1,408,036	1,415,000	1,407,759					0		1,407,759		276	276	1,586	04/30/2023.
912828	4N 7		12/18/2018	BANK OF AMERICA		254,077	253,000	252,891			10		10		252,901		1,176	1,176	4,320	05/15/2028.
912828	4U 1		08/08/2018	VARIOUS		2,758,125	2,785,000	2,756,062			156		156		2,756,218		1,907	1,907	7,404	06/30/2023.
912828	4V 9		11/07/2018	VARIOUS		7,524,900	7,738,000	7,616,489			1,076		1,076		7,617,565		(92,664)	(92,664)	50,686	08/15/2028.
912828	4X 5		12/13/2018	CITIGROUP		341,013	341,000	337,803			142		142		337,945		3,068	3,068	2,720	08/31/2023.
912828	4Z 0		09/06/2018	VARIOUS		1,951,731	1,960,000	1,953,645			5		5		1,953,650		(1,919)	(1,919)	1,042	08/31/2025.
912828	5C 0		10/24/2018	SUNTRUST		1,956,325	1,960,000	1,958,086			15		15		1,958,101		(1,776)	(1,776)	4,038	09/30/2025.
912828	5K 2		12/13/2018	VARIOUS		4,359,906	4,360,000	4,356,423			40		40		4,356,463		3,443	3,443	7,435	10/31/2023.
912828	5M 8		12/27/2018	VARIOUS		2,971,003	2,940,000	2,957,203			(26)		(26)		2,957,177		13,826	13,826	4,958	11/15/2028.
912828	B5 8		09/28/2018	MORGAN STANLEY		14,755,078	15,000,000	15,474,023	15,294,689		(70,781)		(70,781)		15,223,907		(468,829)	(468,829)	373,319	01/31/2021.
912828	JR 7		12/19/2018	VARIOUS		33,398,541	35,000,000	34,256,016	34,418,049		20,224		20,224		34,438,273		(1,039,732)	(1,039,732)	438,913	02/15/2025.
912828	J2 2		08/22/2018	WELLS FARGO		301,102	300,000	331,746	305,934		(4,391)		(4,391)		301,543		(441)	(441)	8,713	11/15/2018.
912828	L9 9		12/17/2018	VARIOUS		46,728,867	48,000,000	48,532,500	48,362,271		(57,982)		(57,982)		48,304,290		(1,575,423)	(1,575,423)	415,411	10/31/2020.
912828	N4 8		12/18/2018	VARIOUS		14,949,668	15,250,000	15,485,714	15,395,173		(32,949)		(32,949)		15,362,224		(412,556)	(412,556)	312,937	12/31/2020.
912828	P4 6		12/18/2018	VARIOUS		7,474,583	8,204,000	8,195,117	8,196,764		(727)		(727)		8,196,037		(721,454)	(721,454)	137,373	02/15/2026.
912828	Q7 8		05/08/2018	JP MORGAN		813,940	845,000	845,264	845,181		(19)		(19)		845,162		(31,222)	(31,222)	6,125	04/30/2021.
912828	R2 8		06/04/2018	VARIOUS		2,360,820	2,500,000	2,503,320	2,502,748		(195)		(195)		2,502,554		(141,733)	(141,733)	22,940	04/30/2023.
912828	X8 8		01/31/2018	VARIOUS		20,230,820	20,500,000	20,658,470	20,653,591		(408)		(408)		20,653,183		(422,362)	(422,362)	80,306	05/15/2027.

E14

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		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
912828 XB 1	TREASURY NOTE 2.12 05/15/25		12/18/2018	VARIOUS		7,706,445	8,000,000	7,629,063			2,223		2,223		7,631,285		75,160	75,160	15,615	05/15/2025
912828 XT 2	WI TREASURY NOTE 2 05/31/24		09/10/2018	JP MORGAN		477,559	500,000	479,629			64		64		479,693		(2,134)	(2,134)	2,842	05/31/2024
912828 XZ 8	TREASURY NOTE 2.75 06/30/25		12/20/2018	JP MORGAN		210,271	210,000	209,278			38		38		209,316		955	955	2,778	06/30/2025
912828 Y6 1	TREASURY NOTE 2.75 07/31/23		09/06/2018	ROYAL BANK OF CANADA		1,915,150	1,915,000	1,915,150					0		1,915,150			0	5,438	07/31/2023
912828 Y7 9	TREASURY NOTE 2.87 07/31/25		12/19/2018	VARIOUS		1,320,567	1,310,000	1,316,704			(224)		(224)		1,316,480		4,088	4,088	11,578	07/31/2025
0599999	Total - Bonds - U.S. Government					274,845,212	278,298,500	285,428,469	236,582,671	0	(230,459)	0	(230,459)	0	284,579,471	0	(9,734,257)	(9,734,257)	3,747,175	XXX
Bonds - All Other Government																				
12593C AE 1	CPPIB CAPITAL INC 1.25 09/20/19		10/04/2018	GOLDMAN SACHS		1,724,398	1,750,000	1,725,395	1,732,908		7,609		7,609		1,740,517		(16,119)	(16,119)	23,030	09/20/2019
195325 DL 6	REPUBLIC OF COLOMBIA 3.87 04/25/27	C	08/28/2018	BARCLAY'S CAPITAL		638,209	650,000	661,135	660,906		(681)		(681)		660,225		(22,016)	(22,016)	21,339	04/25/2027
91087B AA 8	MEXICO (UNITED MEXICAN STAT 3.6 01/30/25	C	07/03/2018	BNP PARIBAS		727,875	750,000	759,308	759,308		(605)		(605)		758,704		(30,829)	(30,829)	25,200	01/30/2025
91087B AD 2	MEXICO (UNITED MEXICAN STAT 4.6 02/10/48	C	07/03/2018	BARCLAY'S CAPITAL		232,775	250,000	249,243	249,243				0		249,243		(16,468)	(16,468)	8,497	02/10/2048
1099999	Total - Bonds - All Other Government					3,323,257	3,400,000	3,395,081	3,402,365	0	6,323	0	6,323	0	3,408,689	0	(85,432)	(85,432)	78,066	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
3128M8 3K 8	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2018	MBS PAYDOWN		1,409,088	1,409,088	1,514,549	1,415,665		(6,577)		(6,577)		1,409,088			0	33,840	10/01/2041
3128M9 ZS 4	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2018	MBS PAYDOWN		325,122	325,122	353,265	326,829		(1,708)		(1,708)		325,122			0	7,743	10/01/2041
3128MJ 2D 1	FGOLD 30YR GIANT 4 06/01/47		03/01/2018	VARIOUS		21,021,999	20,541,040	21,488,132	21,488,132		(33,683)		(33,683)		21,454,448		(432,449)	(432,449)	199,719	06/01/2047
3128MJ 2L 3	FGOLD 30YR GIANT 3 08/01/47		01/23/2018	VARIOUS		8,262,990	8,370,014	8,373,607	8,373,607		(26)		(26)		8,373,580		(110,591)	(110,591)	37,581	08/01/2047
3128MJ 2M 1	FGOLD 30YR GIANT 3.5 08/01/47		01/25/2018	VARIOUS		17,717,482	17,486,534	17,964,760	17,964,760		(3,289)		(3,289)		17,961,471		(243,989)	(243,989)	98,339	08/01/2047
3128MJ 2N 9	FGOLD 30YR GIANT 4 08/01/47		02/08/2018	VARIOUS		33,424,404	32,555,657	34,091,705	34,091,705		(6,529)		(6,529)		34,085,175		(660,771)	(660,771)	258,506	08/01/2047
3128MJ 2R 0	FGOLD 30YR GIANT 3 09/01/47		12/01/2018	VARIOUS		5,935,528	6,208,194	6,232,434	6,247,260		(2,923)		(2,923)		6,244,337		(308,810)	(308,810)	159,171	09/01/2047
3128MJ 2S 8	FGOLD 30YR GIANT 3.5 09/01/47		12/01/2018	MBS PAYDOWN		819,132	819,132	851,356	820,393		(1,261)		(1,261)		819,132			0	15,713	09/01/2047
3128MJ 2T 6	FGOLD 30YR GIANT 4 09/01/47		02/01/2018	VARIOUS		25,204,839	24,378,180	25,518,028	25,518,028		(1,349)		(1,349)		25,516,679		(311,840)	(311,840)	161,883	09/01/2047
3128MJ 2V 1	FGOLD 30YR GIANT 3 10/01/47		12/01/2018	MBS PAYDOWN		1,027,570	1,027,570	1,032,581	1,027,756		(185)		(185)		1,027,570			0	17,850	10/01/2047
3128MJ 2X 7	FGOLD 30YR GIANT 4 11/01/47		06/01/2018	VARIOUS		15,045,280	14,874,553	15,585,667	15,585,667		(38,980)		(38,980)		15,546,687		(501,407)	(501,407)	311,302	11/01/2047
3128MJ 2Y 5	FGOLD 30YR GIANT 4.5 10/01/47		05/08/2018	VARIOUS		3,484,109	3,355,472	3,602,414	3,602,414		(11,192)		(11,192)		3,591,222		(107,113)	(107,113)	67,118	10/01/2047
3128MJ 2Z 2	FGOLD 30YR GIANT 3 11/01/47		06/05/2018	VARIOUS		6,741,572	6,980,142	6,986,141	6,986,141		(253)		(253)		6,985,887		(244,315)	(244,315)	110,348	11/01/2047
3128MJ 4V 9	FGOLD 30YR GIANT 3.5 08/01/48		12/01/2018	MBS PAYDOWN		225,186	225,186	223,953			6		6		225,186			0	1,231	08/01/2048
3128MJ 5B 2	FGOLD 30YR GIANT 3.5 09/01/48		12/01/2018	MBS PAYDOWN		33,302	33,302	32,762			0		0		33,302			0	97	09/01/2048
3128MJ 5H 9	FGOLD 30YR GIANT 4 11/01/48		12/01/2018	MBS PAYDOWN		25,778	25,778	25,823			0		0		25,778			0	86	11/01/2048
3128MJ 5N 6	FGOLD 30YR GIANT 4 11/01/48		12/20/2018	BANK OF AMERICA		5,362,101	5,281,435	5,264,724			9		9		5,264,734		97,367	97,367	14,671	11/01/2048
3128MJ 5P 1	FGOLD 30YR GIANT 4.5 12/01/48		12/01/2018	MBS PAYDOWN		24,993	24,993	25,606			0		0		24,993			0	94	12/01/2048
3128MJ Y6 1	FGOLD 30YR GIANT 3 10/01/46		01/23/2018	VARIOUS		15,559,598	15,757,568	15,764,300	15,764,300		(53)		(53)		15,764,247		(204,649)	(204,649)	70,678	10/01/2046
3128MM XB 4	FGOLD 15YR GIANT 3 12/01/32		12/01/2018	VARIOUS		5,736,101	5,790,326	5,887,052	5,843,976		(9,627)		(9,627)		5,834,348		(98,247)	(98,247)	127,501	12/01/2032
3128MM YJ 6	FGOLD 15YR GIANT 3 11/01/33		12/01/2018	MBS PAYDOWN		52,650	52,650	51,611			4		4		52,650			0	225	11/01/2033
3128PQ QV 6	FGOLD 15YR 4 01/01/25		12/01/2018	MBS PAYDOWN		1,426,087	1,426,087	1,506,750	1,437,516		(11,430)		(11,430)		1,426,087			0	28,353	01/01/2025
3128PU P5 5	FGOLD 15YR 4 04/01/26		12/01/2018	MBS PAYDOWN		3,427,685	3,427,685	3,522,831	3,436,666		(8,982)		(8,982)		3,427,685			0	82,652	04/01/2026
3128PU XV 9	FGOLD 15YR 4 04/01/26		12/01/2018	MBS PAYDOWN		3,343,877	3,343,877	3,436,357	3,353,170		(9,292)		(9,292)		3,343,877			0	66,247	04/01/2026
312939 BN 0	FGOLD 30YR 5 02/01/40		12/01/2018	MBS PAYDOWN		2,125,739	2,125,739	2,283,509	2,139,533		(13,794)		(13,794)		2,125,739			0	60,702	02/01/2040
312939 NP 2	FGOLD 30YR 5 03/01/40		12/01/2018	MBS PAYDOWN		2,771,078	2,771,078	2,982,806	2,791,005		(19,927)		(19,927)		2,771,078			0	66,726	03/01/2040
312940 EK 1	FGOLD 30YR 5 04/01/40		12/01/2018	MBS PAYDOWN		2,903,999	2,903,999	3,117,262	2,918,744		(14,745)		(14,745)		2,903,999			0	58,873	04/01/2040
31307E MT 8	FGOLD 15YR 3.5 09/01/28		12/01/2018	MBS PAYDOWN		3,254,721	3,254,721	3,416,948	3,264,992		(10,271)		(10,271)		3,254,721			0	56,482	09/01/2028
31307G YG 8	FGOLD 15YR 3 04/01/29		12/01/2018	MBS PAYDOWN		1,840,611	1,840,611	1,898,705	1,846,258		(5,647)		(5,647)		1,840,611			0	26,209	04/01/2029

E14.1

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	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
31307H EY 9	FGOLD 15YR 3 05/01/29		12/01/2018	MBS PAYDOWN		1,955,402	1,955,402	2,018,341	1,961,433		(6,031)		(6,031)		1,955,402			0	27,097	05/01/2029
31307H NG 8	FGOLD 15YR 3 06/01/29		12/01/2018	MBS PAYDOWN		684,799	684,799	698,540	685,220		(421)		(421)		684,799			0	10,737	06/01/2029
3132GF AD 9	FGOLD 30YR 5 07/01/41		12/01/2018	MBS PAYDOWN		1,562,036	1,562,036	1,713,496	1,563,340		(1,304)		(1,304)		1,562,036			0	33,175	07/01/2041
3132XS E2 2	FHLMC GOLD 30YR 4 08/01/47		12/01/2018	MBS PAYDOWN		1,101,244	1,101,244	1,153,227	1,101,637		(392)		(392)		1,101,244			0	24,734	08/01/2047
3132XT F4 5	FHLMC GOLD 30YR 3.5 10/01/47		12/01/2018	MBS PAYDOWN		373,958	373,958	386,929	374,225		(267)		(267)		373,958			0	6,003	10/01/2047
3132XT KA 5	FHLMC GOLD 30YR 3.5 10/01/47		12/01/2018	MBS PAYDOWN		1,185,897	1,185,897	1,217,397	1,186,987		(1,090)		(1,090)		1,185,897			0	18,375	10/01/2047
3132XT WR 5	FHLMC GOLD 30YR 3.5 10/01/47		12/01/2018	MBS PAYDOWN		612,535	612,535	628,519	612,932		(397)		(397)		612,535			0	9,517	10/01/2047
3138WP LH 5	FNMA 30YR 3 04/01/43		12/01/2018	MBS PAYDOWN		403,805	403,805	413,396	404,390		(585)		(585)		403,805			0	6,854	04/01/2043
3140GS RV 6	FNMA 30YR 3.5 10/01/47		12/01/2018	MBS PAYDOWN		17,685	17,685	17,247					0		17,685			0	52	10/01/2047
3140GS RX 2	FNMA 30YR 3.5 10/01/47		12/01/2018	MBS PAYDOWN		32,241	32,241	31,442					0		32,241			0	94	10/01/2047
3140H5 JW 2	FNMA 30YR 3 01/01/48		12/01/2018	VARIOUS		3,703,961	3,899,252	3,889,808			291		291		3,891,064		(187,103)	(187,103)	96,919	01/01/2048
3140HE T9 3	FNMA 30YR 4 05/01/48		12/01/2018	VARIOUS		5,248,228	5,236,986	5,331,088			(2,262)		(2,262)		5,328,171		(79,943)	(79,943)	102,939	05/01/2048
3140JG V8 5	FNMA 30YR 4.5 09/01/48		12/01/2018	MBS PAYDOWN		23,366	23,366	24,081					0		23,366			0	88	09/01/2048
3140JH EU 3	FNMA 30YR 4.5 10/01/48		12/01/2018	MBS PAYDOWN		78,903	78,903	80,949					0		78,903			0	296	10/01/2048
3140Q9 G7 2	FNMA 30YR 3 07/01/48		12/01/2018	MBS PAYDOWN		6,073	6,073	5,725					0		6,073			0	15	07/01/2048
3140QA BH 2	FNMA 15YR 3.5 11/01/33		12/01/2018	MBS PAYDOWN		36,912	36,912	36,831					0		36,912			0	108	11/01/2033
31418C 3C 6	FNMA 30YR 3.5 09/01/48		12/01/2018	MBS PAYDOWN		154,099	154,099	152,634					2		154,099			0	584	09/01/2048
31418C 3D 4	FNMA 30YR 4 10/01/48		12/01/2018	VARIOUS		1,040,753	1,044,468	1,054,587			(54)		(54)		1,054,065		(13,312)	(13,312)	4,874	10/01/2048
31418C 4E 1	FNMA 30YR 3.5 11/01/48		12/01/2018	MBS PAYDOWN		30,861	30,861	30,131			2		2		30,861			0	135	11/01/2048
31418C 4F 8	FNMA 30YR 4 11/01/48		12/01/2018	MBS PAYDOWN		43,958	43,958	44,058					0		43,958			0	226	11/01/2048
31418C 4Q 4	FNMA 30YR 3 10/01/48		12/01/2018	MBS PAYDOWN		66,377	66,377	62,985			7		7		66,377			0	300	10/01/2048
31418C 4X 9	FNMA 30YR 4.5 12/01/48		12/01/2018	MBS PAYDOWN		15,935	15,935	16,324					0		15,935			0	60	12/01/2048
31418C 4Y 7	FNMA 30YR 5 12/01/48		12/01/2018	MBS PAYDOWN		4,133	4,133	4,321					0		4,133			0	17	12/01/2048
31418C 5A 8	FNMA 15YR 3.5 12/01/33		12/01/2018	MBS PAYDOWN		13,735	13,735	13,749					0		13,735			0	40	12/01/2033
31418C 5B 6	FNMA 15YR 4 12/01/33		12/01/2018	MBS PAYDOWN		12,964	12,964	13,181					0		12,964			0	43	12/01/2033
31418C NE 0	FNMA 30YR 4 08/01/47		05/02/2018	VARIOUS		8,557,633	8,417,475	8,870,572	8,870,175		(22,950)		(22,950)		8,847,226		(289,593)	(289,593)	149,087	08/01/2047
31418C P9 9	FNMA 30YR 3 10/01/47		12/01/2018	MBS PAYDOWN		1,017,648	1,017,648	1,021,543	1,017,806		(158)		(158)		1,017,648			0	16,916	10/01/2047
31418C PE 8	FNMA 30YR 3.5 08/01/47		12/01/2018	VARIOUS		5,173,478	5,266,595	5,429,357	5,388,673		(11,230)		(11,230)		5,377,443		(203,966)	(203,966)	149,629	08/01/2047
31418C Q9 8	FNMA 30YR 3 10/01/47		09/01/2018	VARIOUS		6,057,465	6,269,822	6,276,189	6,276,164		(243)		(243)		6,275,921		(218,456)	(218,456)	129,565	10/01/2047
31418C R8 9	FNMA 30YR 3.5 12/01/47		12/01/2018	VARIOUS		5,444,051	5,557,963	5,706,646	5,685,913		(10,284)		(10,284)		5,675,629		(231,578)	(231,578)	167,078	12/01/2047
31418C R9 7	FNMA 30YR 4 12/01/47		06/01/2018	VARIOUS		7,594,837	7,480,467	7,854,490	7,854,468		(15,812)		(15,812)		7,838,656		(243,819)	(243,819)	157,054	12/01/2047
31418C S3 9	FNMA 30YR 3 01/01/48		10/24/2018	VARIOUS		7,131,135	7,500,000	7,504,980	7,504,980		(437)		(437)		7,504,543		(373,409)	(373,409)	201,237	01/01/2048
31418C S4 7	FNMA 30YR 3.5 12/01/47		12/01/2018	MBS PAYDOWN		857,521	857,521	883,213	858,517		(996)		(996)		857,521			0	17,555	12/01/2047
31418C TD 6	FNMA 15YR 3 01/01/33		01/05/2018	VARIOUS		17,283,512	17,000,000	17,278,906	17,278,906		(1,987)		(1,987)		17,276,919		6,593	6,593	56,566	01/01/2033
31418C YN 8	FNMA 30YR 4.5 06/01/48		12/01/2018	VARIOUS		5,181,027	5,065,085	5,279,362			(8,447)		(8,447)		5,268,219		(87,192)	(87,192)	104,259	06/01/2048
31418C YX 6	FNMA 30YR 3 06/01/48		12/01/2018	MBS PAYDOWN		20,548	20,548	19,370			1		1		20,548			0	51	06/01/2048
31418C Z8 0	FNMA 30YR 3.5 09/01/48		12/01/2018	VARIOUS		3,151,174	3,226,386	3,214,035			73		73		3,214,279		(63,105)	(63,105)	18,774	09/01/2048
31418C ZH 0	FNMA 30YR 4 07/01/48		12/01/2018	MBS PAYDOWN		238,271	238,271	243,055			(43)		(43)		238,271			0	1,952	07/01/2048
92812U M2 1	VIRGINIA ST HSG DEV AUTH C 4.25 10/25/43		12/25/2018	CALL at 100.000		727,678	727,678	727,678	727,678				0		727,678			0	19,619	10/25/2043
31418C WT 7	FNMA Pool MA3357		12/31/2018	MBS PAYDOWN		409,189	409,189	416,525	416,525				0		416,525		(7,337)	(7,337)		05/01/2041
3138AF C2 4	FNMA Pool AI1888		12/31/2018	MBS PAYDOWN		931,779	931,779	1,019,422	1,019,422				0		1,019,422		(87,643)	(87,643)		05/01/2041
3128M9 D7 4	FHLMC G07026		12/31/2018	MBS PAYDOWN		567,849	567,849	606,778	606,778				0		606,778		(38,929)	(38,929)		06/01/2042

E14.2

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
3128M9 S4 5	FHLMC G07439.....		12/31/2018.	MBS PAYDOWN.....		1,523,246	1,523,246	1,694,373	1,694,373				0		1,694,373		(171,127)	(171,127)		03/01/2042.
3132JA UB 9	FHLMC Q19177.....		12/31/2018.	MBS PAYDOWN.....		2,021,435	2,021,435	2,032,806	2,032,806				0		2,032,806		(11,371)	(11,371)		06/01/2043.
31307H NG 8	FHLMC J28491.....		12/31/2018.	MBS PAYDOWN.....		1,432,533	1,432,533	1,503,988	1,503,988				0		1,503,988		(71,455)	(71,455)		06/01/2029.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....					282,264,490	280,744,847	289,657,912	262,871,853	0	(296,718)	0	(296,718)	0	287,764,044	0	(5,499,559)	(5,499,559)	3,672,564	XXX
Bonds - Industrial and Miscellaneous																				
00108W AG 5	AEP TEXAS INC 3.95 06/01/28.....		05/14/2018.	JEFFERIES & CO.....		2,991,840	3,000,000	2,990,100				0		2,990,100		1,740	1,740		06/01/2028.	
00115A AE 9	AEP TRANSMISSION COMPANY LL 3.1 12/01/26.....		06/20/2018.	JP MORGAN.....		957,590	1,000,000	1,008,320	1,008,135		(392)		(392)		1,007,743		(50,153)	(50,153)	17,308	12/01/2026.
00130H BY 0	AES CORPORATION (THE) 5.12 09/01/27.....		06/12/2018.	EXTERNAL MANAGER TRADES.....		663,205	665,000	665,000	665,000				0		665,000		(1,796)	(1,796)	27,076	09/01/2027.
00150L AA 9	AHP HEALTH PARTNERS INC 9.75 07/15/26.....		12/06/2018.	EXTERNAL MANAGER TRADES.....		1,247,550	1,225,000	1,208,193			642		642		1,208,835		38,715	38,715	46,093	07/15/2026.
00206R AZ 5	AT&T INC 3.87 08/15/21.....		01/19/2018.	WELLS FARGO.....		1,033,090	1,000,000	1,048,340	1,045,061		(721)		(721)		1,044,339		(11,249)	(11,249)	17,007	08/15/2021.
00206R CN 0	AT&T INC 3.4 05/15/25.....		12/13/2018.	VARIOUS.....		1,464,545	1,550,000	1,545,412	1,546,491		378		378		1,546,869		(82,324)	(82,324)	53,541	05/15/2025.
00206R DC 3	AT&T INC 4.45 04/01/24.....		08/16/2018.	VARIOUS.....		5,693,840	5,550,000	5,871,665	5,851,788		(23,075)		(23,075)		5,828,713		(134,873)	(134,873)	186,090	04/01/2024.
00206R DD 1	AT&T INC 3.95 01/15/25.....		06/28/2018.	DEUTSCHE BANK.....		2,486,228	2,540,000	2,604,135	2,600,131		(3,970)		(3,970)		2,596,161		(109,933)	(109,933)	96,707	01/15/2025.
00206R DF 6	AT&T INC 6 08/15/40.....		11/20/2018.	VARIOUS.....		1,545,245	1,500,000	1,816,260	1,805,728		(6,770)		(6,770)		1,798,958		(253,712)	(253,712)	109,367	08/15/2040.
00206R EN 8	AT&T INC 4.9 08/14/37.....		05/23/2018.	STATE STREET GLOBAL MARKETS LLC.....		3,535,000	3,500,000	3,493,770	3,493,876		41,124		41,124		3,535,000		(35,000)	(35,000)	171,247	08/14/2037.
002824 BB 5	ABBOTT LABORATORIES 2.95 03/15/25.....		08/08/2018.	BARCLAY'S CAPITAL.....		956,030	1,000,000	983,560	984,598		1,168		1,168		985,766		(29,736)	(29,736)	26,632	03/15/2025.
002824 BE 9	ABBOTT LABORATORIES 3.4 11/30/23.....		02/07/2018.	US BANK.....		1,009,470	1,000,000	1,025,190	1,024,502		(415)		(415)		1,024,087		(14,617)	(14,617)	6,517	11/30/2023.
002824 BF 6	ABBOTT LABORATORIES.....		10/29/2018.	STATE STREET GLOBAL MARKETS LLC.....		803,660	780,000	800,398	799,532		4,129		4,129		803,660		0	0	26,650	11/30/2026.
00287Y AQ 2	ABBVIE INC 3.6 05/14/25.....		07/19/2018.	VARIOUS.....		1,465,278	1,500,000	1,548,165	1,546,467		(3,301)		(3,301)		1,543,166		(77,888)	(77,888)	37,350	05/14/2025.
00287Y BD 0	ABBVIE INC 4.87 11/14/48.....		09/13/2018.	JEFFERIES & CO.....		1,984,460	2,000,000	1,978,860				0		1,978,860		5,600	5,600		11/14/2048.	
00440E AU 1	ACE INA HOLDINGS INC 2.87 11/03/22.....		01/24/2018.	SUSQUEHANNA.....		2,007,880	2,000,000	2,057,000	2,043,381		(611)		(611)		2,042,771		(34,891)	(34,891)	13,257	11/03/2022.
00724F AC 5	ADOBE SYSTEMS INCORPORATED 3.25 02/01/25.....		03/28/2018.	DAIWA SECURITIES AMERICA INC.....		995,240	1,000,000	1,047,560	1,040,795		(1,385)		(1,385)		1,039,409		(44,169)	(44,169)	21,757	02/01/2025.
00928Q AN 1	AIRCASTLE LTD 5.5 02/15/22.....		06/25/2018.	EXTERNAL MANAGER TRADES.....		258,438	250,000	250,500	250,341		(37)		(37)		250,304		8,133	8,133	11,917	02/15/2022.
00928Q AQ 4	AIRCASTLE LTD 4.12 05/01/24.....		06/25/2018.	VARIOUS.....		994,581	1,025,000	1,025,000	1,025,000			15,375	(15,375)		1,009,625		(15,044)	(15,044)	26,539	05/01/2024.
009563 AD 9	AIRXCEL INC. 8.5 02/15/22.....		04/27/2018.	STATE STREET GLOBAL MARKETS LLC.....		622,499	579,000	596,426	594,114		18,201		18,201		612,315		(33,315)	(33,315)	76,772	02/15/2022.
01879N AA 3	ALLIANCE RESOURCE OPERATING 7.5 05/01/25.....		06/19/2018.	EXTERNAL MANAGER TRADES.....		324,825	305,000	305,000	305,000				0		305,000		19,825	19,825	14,615	05/01/2025.
019736 AD 9	ALLISON TRANSMISSION INC 5 10/01/24.....		10/19/2018.	VARIOUS.....		1,189,388	1,225,000	1,210,456	1,211,174		(69)	5,363	(5,432)		1,205,743		(16,355)	(16,355)	64,197	10/01/2024.
019736 AE 7	ALLISON TRANSMISSION INC 4.75 10/01/27.....		02/26/2018.	EXTERNAL MANAGER TRADES.....		1,175,381	1,180,000	1,184,531	1,184,449		(50)		(50)		1,184,399		(9,018)	(9,018)	20,783	10/01/2027.
02005N AX 8	ALLY FINANCIAL INC 3.25 02/13/18.....		02/13/2018.	MATURITY.....		111,000	111,000	109,335	110,908		92		92		111,000		0	0	1,804	02/13/2018.
02005N BF 6	ALLY FINANCIAL INC 5.75 11/20/25.....		02/20/2018.	EXTERNAL MANAGER TRADES.....		1,191,750	1,135,000	1,109,463	1,113,077		272		272		1,113,349		78,401	78,401	16,678	11/20/2025.
02155F AA 3	ALTICE US FIN I CORP 5.37 07/15/23.....		10/29/2018.	COMERICA.....		192,000	200,000	192,000	192,000				0		192,000		0	0	14,387	07/15/2023.
023135 AL 0	AMAZONCOM INC 2.6 12/05/19.....		09/18/2018.	PIPER JAFFRAY.....		997,490	1,000,000	1,018,020	1,015,128		(5,843)		(5,843)		1,009,285		(11,795)	(11,795)	20,583	12/05/2019.
023135 AX 4	AMAZON.COM INC 2.8 08/22/24.....		02/07/2018.	DEUTSCHE BANK.....		981,610	1,000,000	997,410	997,531		36		36		997,566		(15,956)	(15,956)	12,989	08/22/2024.
023135 BC 9	AMAZON.COM INC 3.15 08/22/27.....		12/24/2018.	SEAPORT.....		168,144	175,000	169,722			420		420		170,142		(1,999)	(1,999)	7,427	08/22/2027.
023135 BF 2	AMAZON.COM INC 3.87 08/22/37.....		06/18/2018.	DEUTSCHE BANK.....		984,780	1,000,000	997,510	997,540		40		40		997,580		(12,800)	(12,800)	32,076	08/22/2037.
02361D AF 7	AMEREN ILLINOIS CO 6.25 04/01/18.....		04/01/2018.	MATURITY.....		1,000,000	1,000,000	1,059,180	1,011,366		(11,366)		(11,366)		1,000,000		0	0	31,250	04/01/2018.
02361D AR 1	AMEREN ILLINOIS CO 3.7 12/01/47.....		06/18/2018.	SUSQUEHANNA.....		936,500	1,000,000	992,820	992,833		64		64		992,897		(56,397)	(56,397)	20,761	12/01/2047.
02361D AS 9	AMEREN ILLINOIS COMPANY 3.8 05/15/28.....		05/14/2018.	JEFFERIES & CO.....		1,999,520	2,000,000	1,998,200					0		1,998,200		1,320	1,320		05/15/2028.

E14.3

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
02376Q AC 8	AMERICAN AIRLINES INC 6.12 07/15/18.....		07/15/2018	MATURITY.....		236,000	236,000	241,900	237,393		(1,393)		(1,393)		236,000			0	14,455	07/15/2018
02376T AC 2	AMERICAN AIRLINES 2013-2 CL 5.6 07/15/20.....		07/15/2018	SINKING FUND REDEMPTION.....		169,010	169,010	172,824	169,584		(575)		(575)		169,010			0	7,107	07/15/2020
025816 BR 9	AMERICAN EXPRESS COMPANY 3 10/30/24.....		05/17/2018	US BANK.....		951,460	1,000,000	999,370	999,384		32		32		999,416		(47,956)	(47,956)	16,750	10/30/2024
0258M0 EL 9	AMERICAN EXPRESS CREDIT COR 3.3 05/03/27.....		06/20/2018	SUNTRUST.....		1,930,100	2,000,000	1,975,480	1,976,857		1,007		1,007		1,977,865		(47,765)	(47,765)	41,983	05/03/2027
025932 AK 0	AMERICAN FINANCIAL GROUP IN 3.5 08/15/26.....		10/26/2018	KEYBANC.....		928,600	1,000,000	992,558	992,558		610		610		993,168		(64,568)	(64,568)	42,292	08/15/2026
025932 AL 8	AMERICAN FINANCIAL GROUP IN 4.5 06/15/47.....		03/02/2018	KEYBANC.....		491,655	500,000	497,300	497,335		8		8		497,342		(5,687)	(5,687)	5,063	06/15/2047
031162 BH 2	AMGEN INC 5.65 06/15/42.....		12/12/2018	WELLS FARGO.....		287,407	260,000	318,469			(1,245)		(1,245)		317,224		(29,817)	(29,817)	14,649	06/15/2042
031162 CJ 7	AMGEN INC 2.6 08/19/26.....		02/01/2018	DEUTSCHE BANK.....		936,880	1,000,000	935,600	939,800		565		565		940,364		(3,484)	(3,484)	11,989	08/19/2026
031162 CL 2	AMGEN INC 100 05/10/19.....		12/06/2018	STATE STREET GLOBAL MARKETS LLC.....									0		1,000,000		(532)	(532)	25,762	05/10/2019
032095 AC 5	AMPHENOL CORPORATION 2.55 01/30/19.....		10/02/2018	STATE STREET GLOBAL MARKETS LLC.....		999,468	1,000,000	1,000,000	1,000,000				0		1,000,000					
03522A AE 0	ANHEUSER BUSCH COS LLC 4.7 2/11/36.....		11/20/2018	BARCLAY'S CAPITAL.....		1,499,130	1,500,000	1,506,075	1,505,995		(4,532)		(4,532)		1,501,463		(2,333)	(2,333)	44,944	01/30/2019
035240 AB 6	ANHEUSER-BUSCH INBEV WORLDW 2.2 08/01/18.....		08/01/2018	MATURITY.....		375,564	400,000	430,848			1,956		1,956		430,826		(55,262)	(55,262)	5,849	02/01/2036
035240 AM 2	ANHEUSER-BUSCH INBEV WORLD 4.37.....		11/14/2018	MORGAN STANLEY.....		2,500,000	2,500,000	2,493,825	2,497,725		2,275		2,275		2,500,000			0	55,000	08/01/2018
035242 AL 0	ANHEUSER-BUSCH INBEV FINANC 3.3 02/01/23.....		01/22/2018	CREDIT SUISSE.....		453,600	500,000	487,100			190		190		487,290		(33,830)	(33,830)	13,490	04/15/2038
035242 AM 8	ANHEUSER-BUSCH INBEV FINANC 4.7 02/01/36.....		11/16/2018	COMERICA.....		757,605	750,000	771,413	769,348		(234)		(234)		769,114		(11,509)	(11,509)	11,894	02/01/2023
035242 AP 1	ANHEUSER-BUSCH INBEV FINAN 3.65 02/01/26.....		11/19/2018	VARIOUS.....		1,353,876	1,250,000	1,359,905	1,357,646		(3,770)		(3,770)		1,353,876			0	76,049	02/01/2036
036752 AD 5	ANTHEM INC 4.37 12/01/47.....		07/11/2018	JEFFERIES & CO.....		5,147,602	5,200,000	5,300,627	5,294,141		(7,991)		(7,991)		5,286,150		(138,549)	(138,549)	216,952	02/01/2026
037833 BS 8	APPLE INC 2.25 02/23/21.....		08/10/2018	CITIGROUP.....		947,400	1,000,000	999,990	999,993		7		7		1,000,000		(52,600)	(52,600)	28,194	12/01/2047
037833 CU 8	APPLE INC 1.68 02/09/22.....		03/01/2018	MIZUHO.....		1,525,929	1,550,000	1,562,930	1,561,902		(2,344)		(2,344)		1,559,558		(33,629)	(33,629)	34,003	02/23/2021
037833 CN 2	APPLE INC 2.85 05/11/24.....		02/02/2018	GOLDMAN SACHS.....		1,976,559	1,950,000	1,950,000	1,950,000				0		1,950,000		26,559	26,559	12,471	02/09/2022
045054 AF 0	ASHTAD CAPITAL INC 4.37 08/15/27.....		02/21/2018	EXTERNAL MANAGER TRADES.....		984,330	1,000,000	999,050	999,129		12		12		999,141		(14,811)	(14,811)	6,729	05/11/2024
045086 AF 2	ASHTON WOODS FINANCE CO 6.75 08/01/25.....		10/19/2018	EXTERNAL MANAGER TRADES.....		2,129,513	2,170,000	2,175,219	2,175,042		(74)		(74)		2,174,968		(45,456)	(45,456)	48,732	08/15/2027
04570X AB 5	ASSOCIATED MATERIALS LLC 9 01/01/24.....		01/26/2018	EXTERNAL MANAGER TRADES.....		247,778	265,000	247,113	247,113				0		247,113		665	665	21,589	08/01/2025
05508R AE 6	B&G FOODS INC 5.25 04/01/25.....		11/09/2018	VARIOUS.....		53,288	49,000	51,573	51,285		(31)		(31)		51,254		2,033	2,033	2,560	01/01/2024
058498 AT 3	BALL CORP 5.25 07/01/25.....		05/16/2018	EXTERNAL MANAGER TRADES.....		1,290,331	1,335,000	1,335,000	1,335,000			91,781	(91,781)		1,243,219		47,113	47,113	65,513	04/01/2025
058498 AU 0	BALL CORPORATION 4.37 12/15/20.....		05/16/2018	EXTERNAL MANAGER TRADES.....		463,648	454,000	453,221	452,596		(129)		(129)		452,467		11,181	11,181	20,988	07/01/2025
05988L AA 6	BANFF MERGER SUB INC 9.75 09/01/26.....		10/04/2018	EXTERNAL MANAGER TRADES.....		133,980	132,000	132,000	132,000				0		132,000		1,980	1,980	5,077	12/15/2020
060505 DR 2	BANK OF AMERICA CORP 5.3969 12/31/49.....		07/30/2018	VARIOUS.....		474,375	470,000	477,050			(102)		(102)		477,007		(2,632)	(2,632)	5,855	09/01/2026
060505 DT 8	BANK OF AMERICA CORP 8.12 12/31/49.....		05/15/2018	STATE STREET GLOBAL MARKETS LLC.....		462,000	462,000	451,605	451,605				0		451,605		10,395	10,395	24,713	01/01/9999
060505 EG 5	BANK OF AMERICA CORP 5.12 12/31/49.....		03/28/2018	EXTERNAL MANAGER TRADES.....		500,000	500,000	492,500	492,578		7,422		7,422		500,000			0	20,313	01/01/9999
06051G FP 9	BANK OF AMERICA CORP 3.95 04/21/25.....		02/27/2018	VARIOUS.....		162,208	161,000	150,535	150,535				0		150,535		11,673	11,673	2,407	01/01/9999
06051G GA 1	BANK OF AMERICA CORP 3.24 10/21/27.....		09/26/2018	BANK OF AMERICA.....		7,833,528	7,796,000	7,867,978	7,864,511		(1,400)		(1,400)		7,863,111		(29,583)	(29,583)	102,643	04/21/2025
06051G HD 4	BANK OF AMERICA CORP 3.41 12/20/28.....		11/19/2018	BANK OF AMERICA.....		929,620	1,000,000	1,000,000	1,000,000				0		1,000,000		(70,380)	(70,380)	30,405	10/21/2027
06406H DA 4	BANK OF NEW YORK MELLON CORP 3 02/24/25.....		07/19/2018	VARIOUS.....		1,843,900	2,000,000	2,000,000	2,000,000				0		2,000,000		(156,100)	(156,100)	62,872	12/20/2028
07274N AS 2	BAYER US FINANCE II LLC 1.85 11/15/18.....		11/15/2018	MATURITY.....		1,934,650	2,000,000	2,009,600	2,009,025		(473)		(473)		2,008,552		(73,902)	(73,902)	45,750	02/24/2025
08162T BB 8	BMARK-2018-B7 4.51 11/15/51.....		12/27/2018	VARIOUS.....		2,600,000	2,600,000	2,597,452	2,598,720		1,280		1,280		2,600,000			0	50,700	11/15/2018
084670 BR 8	BERKSHIRE HATHAWAY INC 2.75 03/15/23.....		09/06/2018	SUSQUEHANNA.....		1,584,180	1,500,000	1,544,902			(80)		(80)		1,544,823		39,357	39,357	10,398	11/15/2051
097023 BY 0	BOEING CO 3.55 03/01/38.....		02/21/2018	SEAPORT.....		983,000	1,000,000	1,038,250	1,030,115		(3,942)		(3,942)		1,026,173		(43,173)	(43,173)	27,118	03/15/2023
						954,210	1,000,000	952,730					0		952,730		1,480	1,480		03/01/2038

E14.4

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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	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	Contractual Maturity Date
09739D AC 4	BOISE CASCADE CO 5.62 09/01/24.....		03/02/2018	EXTERNAL MANAGER TRADES.....		18,585	18,000	17,843	17,843				0		17,843		743	743	520	09/01/2024.
10623P BV 1	BSL_00-A8B 100 12/01/33.....		02/08/2018	CITIGROUP GLOBAL.....		10,000,000	10,000,000	10,000,000	10,000,000				0		10,000,000				45,578	12/01/2033.
12189L AK 7	BURLINGTON NORTHERN SANTA 4.37		11/07/2018	BARCLAY'S CAPITAL.....		2,476,125	2,500,000	2,614,975	2,612,640		(2,395)		(2,395)		2,610,245		(134,120)	(134,120)	130,035	09/01/2042.
124847 AC 8	CBŠ RÁDIO INC 7.25 11/01/24.....		12/13/2018	VARIOUS.....		1,191,663	1,240,000	1,305,813	1,301,376		(398)	119,536	(119,934)		1,181,443		10,220	10,220	99,899	11/01/2024.
124857 AQ 6	CBS CORP 4 01/15/26.....		07/30/2018	VARIOUS.....		1,951,262	1,980,000	2,037,406	2,035,676		(2,962)		(2,962)		2,032,714		(81,452)	(81,452)	67,720	01/15/2026.
1248EP AQ 6	CCO HOLDINGS LLC/CAP CORP 5.12 02/15/23..		01/09/2018	EXTERNAL MANAGER TRADES.....		1,482,625	1,450,000	1,397,175	1,409,011			173	173		1,409,184		73,441	73,441	30,138	02/15/2023.
1248EP BD 4	CCO HOLDINGS LLC 5.75 09/01/23.....		01/09/2018	EXTERNAL MANAGER TRADES.....		1,848,850	1,795,000	1,700,763	1,700,763				0		1,700,763		148,088	148,088	37,271	09/01/2023.
1248EP BT 9	CCO HOLDINGS LLC/CCO HOLDI 5.12 05/01/27..		07/18/2018	VARIOUS.....		1,168,976	1,234,000	1,217,033	1,217,033		2,051	76,758	(74,707)		1,142,325		26,651	26,651	43,299	05/01/2027.
12543D AQ 3	CHS/COMMUNITY HEALTH SYSTE 7.12 07/15/20		05/03/2018	EXTERNAL MANAGER TRADES.....		876,163	1,056,000	793,810	766,970		30,371		30,371		797,341		78,821	78,821	60,503	07/15/2020.
12543D AV 2	CHS/COMMUNITY HEALTH SYSTE 6.87 02/01/22..		06/22/2018	VARIOUS.....		145,763	230,000	132,315	130,789		7,395	1,698	5,697		136,486		9,277	9,277	14,099	02/01/2022.
12543D AY 6	COMMUNITY HEALTH SYSTEMS I 6.25 03/31/23		10/09/2018	EXTERNAL MANAGER TRADES.....		9,375	10,000	9,450			14		14		9,464		(89)	(89)	332	03/31/2023.
12543D BA 7	CHS/COMMUNITY HEALTH SYS 8.125 06/30/24.		06/22/2018	STATE STREET BANK.....		423	500	413			10		10		423				0	06/30/2024.
12592B AG 9	CNH INDUSTRIAL CAPITAL LLC 3.87 10/15/21...		05/07/2018	EXTERNAL MANAGER TRADES.....		364,852	364,000	358,540	356,755		638		638		357,393		7,459	7,459	7,993	10/15/2021.
12592B AH 7	CNH INDUSTRIAL CAPITAL LLC 4.37 04/05/22..		05/07/2018	VARIOUS.....		618,949	610,000	621,383	620,009		(693)	3,761	(4,454)		615,556		3,393	3,393	15,864	04/05/2022.
126304 AK 0	CSC HOLDINGS LLC 7.62 07/15/18.....		07/15/2018	VARIOUS.....		110,000	110,000	115,500	111,232		(1,148)	83	(1,231)		110,000				8,388	07/15/2018.
126307 AF 4	CSC HOLDINGS LLC 6.75 11/15/21.....		01/09/2018	EXTERNAL MANAGER TRADES.....		112,744	105,000	93,975	97,353		44		44		97,397		15,346	15,346	1,103	11/15/2021.
126307 AQ 0	CSC HOLDINGS LLC 5.5 04/15/27.....		02/22/2018	EXTERNAL MANAGER TRADES.....		622,125	630,000	642,600	642,600		(210)		(210)		642,390		(20,265)	(20,265)	12,609	04/15/2027.
126650 CF 5	CVS CAREMARK CORP 3.37 08/12/24.....		11/26/2018	VARIOUS.....		2,208,789	2,300,000	2,220,328			1,921		1,921		2,222,249		(13,461)	(13,461)	22,856	08/12/2024.
126650 CN 8	CVS HEALTH CORP 5.12 07/20/45.....		03/06/2018	BARCLAY'S CAPITAL.....		1,054,366	1,025,000	1,177,715	1,173,242		(553)		(553)		1,172,689		(118,323)	(118,323)	33,270	07/20/2045.
126650 CS 7	CVS HEALTH CORP 5 12/01/24.....		12/03/2018	MILLENIUM ADVISORS.....		259,595	250,000	290,963	284,645		(4,454)		(4,454)		280,191		(20,596)	(20,596)	12,639	12/01/2024.
126650 CX 6	CVS HEALTH CORP 4.3 03/25/28.....		03/06/2018	VARIOUS.....		4,939,370	5,000,000	4,929,700					0		4,929,700		9,670	9,670		03/25/2028.
126650 CY 4	CVS HEALTH CORP 4.78 03/25/38.....		03/06/2018	VARIOUS.....		1,968,150	2,000,000	1,960,280					0		1,960,280		7,870	7,870		03/25/2038.
126650 CZ 1	CVS HEALTH CORP 5.05 03/25/48.....		03/06/2018	VARIOUS.....		3,007,180	3,000,000	2,982,900					0		2,982,900		24,280	24,280		03/25/2048.
12673P AD 7	CA INC 2.87 08/15/18.....		08/15/2018	MATURITY.....		2,250,000	2,250,000	2,278,553	2,264,398		(14,398)		(14,398)		2,250,000				64,688	08/15/2018.
12686C AZ 2	CABLEVISION SYSTEMS CORPOR 7.75 04/15/18		02/16/2018	STATE STREET GLOBAL MARKETS LLC				291,705	289,000	289,000	289,184		2,521		291,705		(2,705)	(2,705)	10,233	04/15/2018.
128195 AP 9	CALATLANTIC GROUP INC 5 06/15/27.....		02/22/2018	STATE STREET BANK.....		345,000	345,000	345,000	345,000				0		345,000				3,210	06/15/2027.
131347 CF 1	CALPINE CORP 5.75 01/15/25.....		10/26/2018	EXTERNAL MANAGER TRADES.....		292,650	321,000	283,778	284,702		986		986		285,689		6,961	6,961	10,894	01/15/2025.
140420 NH 9	CAPITAL ONE BANK USA NA 2.25 02/13/19.....		10/04/2018	STATE STREET GLOBAL MARKETS LLC				998,520	999,910	999,910	999,979		14		999,993		(1,473)	(1,473)	26,000	02/13/2019.
14042R FJ 5	CAPITAL ONE NA 100 01/30/23.....		10/12/2018	WELLS FARGO.....		1,512,795	1,500,000	1,507,410	1,507,410				0		1,507,410		5,385	5,385	45,272	01/30/2023.
14161T AA 0	CARDTRONICS INC 5.5 05/01/25.....		08/15/2018	VARIOUS.....		695,625	750,000	676,875	676,875		4,913	1,988	2,925		679,800		15,825	15,825	32,771	05/01/2025.
144577 AF 0	CARRIZO OIL & GAS INC 7.5 09/15/20.....		11/19/2018	STATE STREET GLOBAL MARKETS LLC				412,306	410,000	387,125	394,697		17,609		412,306		(2,306)	(2,306)	31,812	09/15/2020.
144577 AJ 2	CARRIZO OIL & GAS INC 8.25 07/15/25.....		08/16/2018	EXTERNAL MANAGER TRADES.....		839,525	780,000	786,500	680,000		(606)		(606)		786,074		53,451	53,451	65,299	07/15/2025.
15135B AJ 0	CENTENE CORPORATION 4.75 01/15/25.....		04/02/2018	VARIOUS.....		890,950	915,000	905,850	906,897		251	5,563	(5,312)		901,585		(10,635)	(10,635)	30,996	01/15/2025.
15189T AR 8	CENTERPOINT ENERGY INC 2.5 09/01/22.....		08/17/2018	WELLS FARGO.....		962,070	1,000,000	999,710	999,738		37		37		999,774		(37,704)	(37,704)	25,764	09/01/2022.
156700 AM 8	CENTURYLINK INC 7.6 09/15/39.....		03/19/2018	EXTERNAL MANAGER TRADES.....		525,594	605,000	533,913	522,389		388		388		522,777		2,817	2,817	23,756	09/15/2039.
156700 AR 7	CENTURYLINK INC 6.45 06/15/21.....		08/07/2018	EXTERNAL MANAGER TRADES.....		8,300	8,000	8,130	8,080		(13)		(13)		8,067		233	233	335	06/15/2021.
156700 AT 3	CENTURYLINK INC 7.65 03/15/42.....		01/16/2018	EXTERNAL MANAGER TRADES.....		1,011,489	1,143,000	878,203	880,893		82		82		880,975		130,513	130,513	28,175	03/15/2042.
156700 AX 4	CENTURYLINK INC 6.75 12/01/23.....		08/27/2018	EXTERNAL MANAGER TRADES.....		607,950	579,000	563,078			849		849		564,012		43,938	43,938	29,095	12/01/2023.
15672J AA 1	CEQUEL COMMUNICATIONS ESCR 6.37 09/15/20		03/29/2018	EXTERNAL MANAGER TRADES.....		369,353	363,000	363,631	363,653		(820)		(820)		362,833		6,519	6,519	12,663	09/15/2020.

E14.5

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
15677J AB 4	CERIDIAN HCM HOLDING INC 11 03/15/21.....		05/30/2018	VARIOUS.....		1,044,968	1,017,000	929,663	952,285		94,839	2,156	92,683		1,044,968		(27,968)	(27,968)	107,209	03/15/2021.
15911N AA 3	CHANGE HEALTHCARE HOLDINGS 5.75 03/01/25		09/07/2018	VARIOUS.....		1,205,700	1,214,000	1,214,000	1,214,000		278	30,707	(30,429)		1,183,572		22,129	22,129	47,925	03/01/2025.
16412X AC 9	CHENIERE CORPUS CHRISTI HO 5.87 03/31/25		04/25/2018	EXTERNAL MANAGER TRADES.....		1,678,175	1,615,000	1,683,638	1,678,092		(2,505)		(2,505)		1,675,587		2,588	2,588	76,244	03/31/2025.
16412X AG 0	CHENIERE CORPUS CHRISTI HO 5.12 06/30/27		02/22/2018	EXTERNAL MANAGER TRADES.....		1,162,175	1,145,000	1,145,000	1,145,000				0		1,145,000		17,175	17,175	45,315	06/30/2027.
165167 CQ 8	CHESAPEAKE ENERGY CORPORATION 8 12/15/22		10/30/2018	EXTERNAL MANAGER TRADES.....		441,032	422,000	414,821	415,855		(585)		(585)		415,270		25,762	25,762	29,634	12/15/2022.
165167 CZ 8	CHESAPEAKE ENERGY CORPORATION 8 06/15/27		03/19/2018	EXTERNAL MANAGER TRADES.....		919,163	965,000	928,813	928,813		424		424		929,237		(10,074)	(10,074)	20,587	06/15/2027.
166764 AU 4	CHEVRON CORP 1.62 03/03/22.....		11/20/2018	WELLS FARGO.....		1,004,120	1,000,000	1,003,980	1,003,980				0		1,003,980		140	140	25,179	03/03/2022.
166764 BM 1	CHEVRON CORP 2.8 03/03/22.....		08/20/2018	WELLS FARGO.....		2,020,760	2,000,000	2,000,000	2,000,000				0		2,000,000		20,760	20,760	34,903	03/03/2022.
171484 AE 8	CHURCHILL DOWNS INCORPORAT 4.75 01/15/28		05/16/2018	VARIOUS.....		2,067,581	2,175,000	2,158,688	2,158,688		266	70,753	(70,487)		2,088,200		(20,619)	(20,619)	27,762	01/15/2028.
17275R AH 5	CISCO SYSTEMS INC 4.45 01/15/20.....		12/04/2018	VARIOUS.....		1,792,082	1,765,000	1,820,156			(20,652)		(20,652)		1,799,504		(7,422)	(7,422)	68,550	01/15/2020.
17275R BD 3	CISCO SYSTEMS INC 2.2 02/28/21.....		04/16/2018	STATE STREET GLOBAL MARKETS LLC																
172967 LP 4	CITIGROUP INC 07/24/28.....		03/14/2018	DEUTSCHE BANK.....		1,319,651	1,341,000	1,347,584	1,347,232		(553)		(553)		1,346,679		(27,028)	(27,028)	18,849	02/28/2021.
17302W AA 6	CITGO HOLDING INC 10.75 02/15/20.....		06/20/2018	EXTERNAL MANAGER TRADES.....		1,934,860	2,000,000	2,000,000	2,000,000				0		2,000,000		(65,140)	(65,140)	47,276	07/24/2028.
17401Q AL 5	CITIZENS BANK NA 2.65 05/26/22.....		07/19/2018	KEYBANC.....		965,960	1,000,000	999,070	999,175		100		100		999,275		(33,315)	(33,315)	17,446	05/26/2022.
184502 BG 6	CLEAR CHANNEL COMMUNICATIONS 9 03/01/21		01/26/2018	EXTERNAL MANAGER TRADES.....		12,960	18,000	12,735	12,140		106		106		12,246		714	714	671	03/01/2021.
184502 BL 5	IHEARTCOMMUNICATIONS INC 9 12/15/19.....		03/28/2018	EXTERNAL MANAGER TRADES.....		665,700	840,000	599,550	611,879		26,730		26,730		638,609		27,091	27,091		12/15/2019.
18451Q AH 1	CLEAR CHANNEL WORLDWIDE HO 7.62 03/15/20		11/16/2018	EXTERNAL MANAGER TRADES.....		590,520	592,000	541,680	561,395		11,444		11,444		572,839		17,681	17,681	53,290	03/15/2020.
197677 AC 1	HCA INC 8.36 04/15/24.....		07/24/2018	EXTERNAL MANAGER TRADES.....		151,706	135,000	69,097	113,235		1,378		1,378		114,613		37,093	37,093	8,809	04/15/2024.
199575 AW 1	OHIO POWER COMPANY 6.05 05/01/18.....		05/01/2018	MATURITY.....		1,000,000	1,000,000	1,045,080	1,013,644		(13,644)		(13,644)		1,000,000		0	0	30,250	05/01/2018.
20030N BE 0	COMCAST CORP 4.65 07/15/42.....		09/28/2018	VARIOUS.....		2,705,845	2,750,000	3,047,605	3,047,435		(3,884)		(3,884)		3,043,551		(337,706)	(337,706)	127,584	07/15/2042.
201723 AL 7	COMMERCIAL METALS COMPANY 5.37 07/15/27		01/16/2018	EXTERNAL MANAGER TRADES.....		606,938	585,000	585,000	585,000				0		585,000		21,938	21,938	16,333	07/15/2027.
202795 HU 7	COMMONWEALTH EDISON COMPANY 5.8 03/15/18		03/15/2018	MATURITY.....		1,500,000	1,500,000	1,580,970	1,513,137		(13,137)		(13,137)		1,500,000		0	0	43,500	03/15/2018.
20341W AD 7	COMMUNICATIONS SALES & LEA 8.25 10/15/23		04/17/2018	EXTERNAL MANAGER TRADES.....		117,370	121,000	106,480	92,445		1,021		1,021		93,466		23,904	23,904	5,102	10/15/2023.
20341W AE 5	COMMUNICATIONS SALES & LEA 7.12 12/15/24		05/15/2018	EXTERNAL MANAGER TRADES.....		316,760	338,000	284,343	235,600		3,299		3,299		238,900		77,860	77,860	9,924	12/15/2024.
20826F AE 6	CONOCOPHILLIPS CO 2.87 11/15/21.....		01/22/2018	STATE STREET GLOBAL MARKETS LLC		1,536,045	1,500,000	1,529,490	1,528,450		7,595		7,595		1,536,045		(36,045)	(36,045)	44,071	11/15/2021.
20826F AF 3	CONOCOPHILLIPS CO 4.15 11/15/34.....		06/11/2018	STATE STREET GLOBAL MARKETS LLC		1,333,922	1,283,000	1,306,086	1,305,553		(439)		(439)		1,305,115		28,808	28,808	30,468	11/15/2034.
20854L AA 6	CONSOL MINING CORP 11 11/15/25.....		01/12/2018	EXTERNAL MANAGER TRADES.....		691,763	645,000	645,000	645,000				0		645,000		46,763	46,763	12,613	11/15/2025.
209111 FD 0	CONSOLIDATED EDISON CO OF 4.45 03/15/44.		12/04/2018	CITIGROUP.....		1,478,625	1,500,000	1,659,480	1,657,770		(3,445)		(3,445)		1,654,325		(175,700)	(175,700)	81,769	03/15/2044.
21036P AU 2	CONSTELLATION BRANDS INC 2 11/07/19.....		12/06/2018	STATE STREET GLOBAL MARKETS LLC		986,000	1,000,000	998,600	998,703		654		654		999,357		(13,357)	(13,357)	21,833	11/07/2019.
210374 AA 2	CLUBCORP HOLDINGS INC 8.5 09/15/25.....		05/17/2018	VARIOUS.....		1,469,050	1,510,000	1,476,400	1,473,737		(60)	5,620	(5,680)		1,468,056		994	994	70,052	09/15/2025.

E14.6

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	Contractual Maturity Date
210518 CQ 7	CONSUMERS ENERGY CO 5.65 09/15/18.....		05/18/2018.	STATE STREET GLOBAL MARKETS LLC		692,062	685,000	722,709	703,087		(11,024)		(11,024)		692,062		(7,062)	(7,062)	33,187	09/15/2018.
210795 QD 5	CONTINENTAL AIRLINES 2012- 6.12 04/29/18....		04/29/2018.	MATURITY.....		755,000	755,000	765,700	755,696		(696)		(696)		755,000			0	23,122	04/29/2018.
21079R AA 0	CONTINENTAL AIRLINES INC 6.9 04/19/22.....		10/19/2018.	SINKING FUND REDEMPTION.....		187,049	187,049	194,302	188,411		(1,362)		(1,362)		187,049			0	9,422	04/19/2022.
212015 AH 4	CONTINENTAL RESOURCES INC 5 09/15/22.....		08/16/2018.	STATE STREET GLOBAL MARKETS LLC																
212015 AN 1	CONTINENTAL RESOURCES INC 3.8 06/01/24....		06/14/2018.	EXTERNAL MANAGER TRADES.....		183,001	180,000	148,800	155,852		27,148		27,148		183,001		(3,001)	(3,001)	11,276	09/15/2022.
219350 BA 2	CORNING INC 1.5 05/08/18.....		05/08/2018.	MATURITY.....		1,046,126	1,075,000	742,652	800,155		15,001		15,001		815,157		230,969	230,969	22,354	06/01/2024.
219350 BF 1	CORNING INC 4.37 11/15/57.....		03/26/2018.	STATE STREET GLOBAL MARKETS LLC		1,000,000	1,000,000	998,510	999,497		503		503		1,000,000			0	7,500	05/08/2018.
220517 AA 4	CORTES NP ACQUISITION CORP 9.25 10/15/24		06/05/2018.	EXTERNAL MANAGER TRADES.....		456,457	500,000	499,810	499,811		1		1		499,812		(43,354)	(43,354)	8,203	11/15/2057.
221643 AH 2	COTT BEVERAGES INC 5.37 07/01/22.....		01/30/2018.	STATE STREET GLOBAL MARKETS LLC		457,225	476,000	483,758	482,484		(466)		(466)		482,018		(24,793)	(24,793)	26,890	10/15/2024.
226373 AL 2	CRESTWOOD MIDSTREAM PARTNE 6.25 04/01/23		04/02/2018.	VARIOUS.....		732,378	704,000	675,878	682,227		39,958		39,958		722,185		(18,185)	(18,185)	50,346	07/01/2022.
23291A AA 5	DJO FINCO INC 8.12 06/15/21.....		11/19/2018.	EXTERNAL MANAGER TRADES.....		1,089,419	1,075,000	1,093,813	1,074,584		135		135		1,074,719		14,700	14,700	33,358	04/01/2023.
235825 AD 8	DANA HOLDING CORP 6 09/15/23.....		11/19/2018.	EXTERNAL MANAGER TRADES.....		1,148,513	1,107,000	947,670	966,331		28,558		28,558		994,889		153,623	153,623	83,948	06/15/2021.
24422E TR 0	JOHN DEERE CAPITAL CORP 100 06/22/20.....		08/31/2018.	BARCLAY'S CAPITAL.....		737,688	725,000	753,094	745,692		(4,627)		(4,627)		741,065		(3,378)	(3,378)	51,475	09/15/2023.
24422E TX 7	JOHN DEERE CAPITAL CORP 100 07/05/19.....		08/13/2018.	STATE STREET GLOBAL MARKETS LLC		1,003,160	1,000,000	1,000,000	1,000,000				0		1,000,000		3,160	3,160	16,818	06/22/2020.
25272K AG 8	DIAMOND 1 FINANCE CORPORAT 5.45 06/15/23		10/10/2018.	EXTERNAL MANAGER TRADES.....		1,000,600	1,000,000	1,000,000	1,000,000				0		1,000,000		600	600	17,178	07/05/2019.
25272K AR 4	DIAMOND 1 FINANCE CORPORAT 8.35 07/15/46		02/02/2018.	EXTERNAL MANAGER TRADES.....		324,749	311,000	310,866	310,900		13		13		310,912		13,837	13,837	13,983	06/15/2023.
25272K AU 7	DIAMOND 1 FINANCE CORP 5.87 06/15/21.....		01/03/2018.	EXTERNAL MANAGER TRADES.....		358,902	274,000	288,452	288,502		(17)		(17)		288,484		70,417	70,417	12,774	07/15/2046.
25272K AW 3	DIAMOND 1 FINANCE CORP 7.12 06/15/24.....		06/11/2018.	EXTERNAL MANAGER TRADES.....		332,400	320,000	320,000	320,000				0		320,000		12,400	12,400	1,044	06/15/2021.
253651 AC 7	DIEBOLD INC 8.5 04/15/24.....		08/01/2018.	EXTERNAL MANAGER TRADES.....		1,145,226	1,049,000	1,066,548	1,062,831		(88)		(88)		1,062,743		82,483	82,483	8,968	06/15/2024.
25470X AB 1	DISH DBS CORP 7.87 09/01/19.....		06/07/2018.	EXTERNAL MANAGER TRADES.....		246,776	294,000	280,770	280,770				0		280,770		(33,994)	(33,994)	19,992	04/15/2024.
25470X AJ 4	DISH DBS CORP 5.87 07/15/22.....		10/03/2018.	VARIOUS.....		637,793	614,000	663,450	637,646		(6,117)		(6,117)		631,529		6,264	6,264	37,608	09/01/2019.
25470X AW 5	DISH DBS CORP 5.87 11/15/24.....		06/12/2018.	VARIOUS.....		451,700	476,000	477,400	464,310		1,352	33,280	(31,928)		445,433		6,267	6,267	27,948	07/15/2022.
256746 AB 4	DOLLAR TREE INC 5.75 03/01/23.....		05/07/2018.	STATE STREET GLOBAL MARKETS LLC		859,263	979,000	846,726	885,556		5,077	13,193	(8,116)		877,440		(18,178)	(18,178)	33,300	11/15/2024.
25787G AC 4	DONNELLEY FINANCIAL SOLUTI 8.25 10/15/24..		07/06/2018.	EXTERNAL MANAGER TRADES.....		732,277	702,000	731,945	724,874		2,874		2,874		727,749		(25,749)	(25,749)	57,636	03/01/2023.
260543 CF 8	DOW CHEMICAL CO 4.12 11/15/21.....		10/05/2018.	SUNTRUST.....		905,625	865,000	903,925	899,884		(3,036)		(3,036)		896,849		8,776	8,776	49,867	10/15/2024.
26138E AU 3	DR PEPPER SNAPPLE GROUP IN 2.55 09/15/26		01/29/2018.	BARCLAY'S CAPITAL.....		1,019,670	1,000,000	1,059,830	1,049,343		(10,153)		(10,153)		1,039,190		(19,520)	(19,520)	37,240	11/15/2021.
263534 CK 3	E I DU PONT DE NEMOURS AND 2.8 02/15/23..		08/02/2018.	GOLDMAN SACHS.....		459,370	500,000	468,830	468,830		167		167		468,997		(9,627)	(9,627)	4,817	09/15/2026.
26441C AS 4	DUKE ENERGY CORP 2.65 09/01/26.....		06/25/2018.	mitsubishi ufj.....		973,710	1,000,000	998,220	998,434		171		171		998,605		(24,895)	(24,895)	27,300	02/15/2023.
26817R AM 0	DYNEGY INC 6.75 11/01/19.....		05/01/2018.	STATE STREET GLOBAL MARKETS LLC		1,803,680	2,000,000	1,912,798	1,912,798		4,297		4,297		1,917,095		(113,415)	(113,415)	43,578	09/01/2026.
26817R AP 3	DYNEGY INC 7.62 11/01/24.....		08/22/2018.	STATE STREET GLOBAL MARKETS LLC		131,178	129,000	131,903	130,151		1,026		1,026		131,178		(2,178)	(2,178)	6,531	11/01/2019.
26817R AS 7	DYNEGY INC 8 01/15/25.....		08/22/2018.	STATE STREET GLOBAL MARKETS LLC		22,733	21,000	20,948	20,953		3		3		20,957		1,776	1,776	1,294	11/01/2024.
26817R BA 5	DYNEGY INC 8.12 01/30/26.....		08/22/2018.	STATE STREET GLOBAL MARKETS LLC		397,100	361,000	337,535	332,469		1,228		1,228		333,697		63,403	63,403	31,848	01/15/2025.
						199,585	179,000	177,674	177,702		72		72		177,775		21,810	21,810	14,584	01/30/2026.

E14.7

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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	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
26875P AM 3	EOG RESOURCES INC 3.15 04/01/25.....		11/02/2018.	SOUTH WEST SECURITIES.....		477,610	500,000	488,375	489,320		1,114		1,114		490,435		(12,825)	(12,825)	17,281	04/01/2025.
26875P AP 6	EOG RESOURCES INC 4.15 01/15/26.....		09/20/2018.	MIZUHO.....		714,427	700,000	718,830	717,360		(1,421)		(1,421)		715,939		(1,512)	(1,512)	34,618	01/15/2026.
278265 AE 3	EATON VANCE CORP 3.5 04/06/27.....		01/10/2018.	KEYBANC.....		1,015,900	1,000,000	996,320	996,549		10		10		996,559		19,341	19,341	9,333	04/06/2027.
27890G AB 6	ECLIPSE RESOURCES CORP 8.87 07/15/23.....		11/20/2018.	EXTERNAL MANAGER TRADES.....		282,075	285,000	136,800	155,480		11,278		11,278		166,757		115,318	115,318	34,002	07/15/2023.
28370T AG 4	KINDER MORGAN ENERGY PARTNE 4.3 05/01/24		03/14/2018.	SOCIETE GENERALE.....																
290408 AB 9	ELWOOD ENERGY LLC 8.15 07/05/26.....		07/05/2018.	SINKING FUND REDEMPTION.....		504,630	500,000	520,450	518,766		(576)		(576)		518,189		(13,559)	(13,559)	8,063	05/01/2024.
29078E AA 3	EMBARQ CORP.....		12/13/2018.	VARIOUS.....		30,954	30,954	33,229	30,959		(5)		(5)		30,954			0	1,294	07/05/2026.
29250R AD 8	ENBRIDGE ENERGY PARTNERS L 5.95 06/01/33		03/16/2018.	BANK OF NEW YORK.....		579,363	615,000	598,856	598,856		718	20,041	(19,323)		579,533		(170)	(170)	49,279	06/01/2036.
29260F AD 2	ENDEAVOR ENERGY RESOURCES L 5.5 01/30/26		01/22/2018.	EXTERNAL MANAGER TRADES.....		1,060,930	1,000,000	875,277	883,066		871		871		883,936		176,994	176,994	18,015	06/01/2033.
29260F AE 0	ENDEAVOR ENERGY RESOURCES 5.75 01/30/28		01/22/2018.	EXTERNAL MANAGER TRADES.....		94,163	93,000	93,000	93,000				0		93,000		1,163	1,163	668	01/30/2026.
29273R AY 5	ENERGY TRANSFER PARTNERS LP 4.9 02/01/24		10/23/2018.	BARCLAY'S CAPITAL.....		93,930	93,000	93,000	93,000				0		93,000		930	930	698	01/30/2028.
29278N AA 1	ENERGY TRANSFER PARTNERS LP 12/31/49.....		03/19/2018.	EXTERNAL MANAGER TRADES.....		768,300	750,000	790,663	790,663		(5,179)		(5,179)		785,483		(17,183)	(17,183)	45,325	02/01/2024.
29278N AB 9	ENERGY TRANSFER PARTNERS LP 12/31/49.....		03/20/2018.	EXTERNAL MANAGER TRADES.....		798,427	835,000	809,666	809,666				0		809,666		(11,239)	(11,239)	18,121	01/01/9999.
29285X AD 4	ENGLITY CORP 8.87 09/01/24.....		11/09/2018.	VARIOUS.....		793,250	835,000	809,627	809,627				0		809,627		(16,377)	(16,377)	19,330	01/01/9999.
29359F AA 0	SOPHIA LP / SOPHIA FINANCE IN 9 09/30/23.....		11/06/2018.	EXTERNAL MANAGER TRADES.....		2,037,450	1,880,000	1,985,425	1,957,702		(14,307)	14,415	(28,722)		1,928,980		108,470	108,470	200,683	09/01/2024.
29364G AJ 2	ENTERGY CORPORATION 2.95 09/01/26.....		04/02/2018.	WELLS FARGO.....		215,280	207,000	203,533	204,220		147		147		204,367		10,913	10,913	20,597	09/30/2023.
29379V AT 0	ENTERPRISE PRODUCTS OPERAT 5.95 02/01/41		10/10/2018.	MORGAN STANLEY.....		465,705	500,000	487,590	487,934		315		315		488,249		(22,544)	(22,544)	8,727	09/01/2026.
29977H AB 6	EP ENERGY LLC/EVEREST ACQU 9.37 05/01/20		01/29/2018.	COMERICA.....		1,545,122	1,369,000	1,573,192	1,569,196		(3,758)		(3,758)		1,565,438		(20,317)	(20,317)	97,520	02/01/2041.
30161N AU 5	EXELON CORPORATION 3.4 04/15/26.....		10/26/2018.	JEFFERIES & CO.....		252,805	359,000	281,815	250,190		2,615		2,615		252,805			0	14,023	05/01/2020.
302570 AX 4	NEXTERA ENERGY CAPITAL HOLD 3.7 06/15/67		11/30/2018.	JEFFERIES & CO.....		2,837,490	3,000,000	2,998,200	2,998,486		133		133		2,998,619		(161,129)	(161,129)	106,250	04/15/2026.
31430Q BE 6	FELCOR LODGING LP 5.62 03/01/23.....		03/09/2018.	STATE STREET GLOBAL MARKETS LLC		857,500	1,000,000	910,000	910,000		5,908		5,908		915,908		(58,408)	(58,408)	41,465	06/15/2067.
31620M AJ 5	FIDELITY NATIONAL INFORMATION 2 04/15/18..		04/15/2018.	MATURITY.....		1,450,691	1,411,000	1,415,246	1,423,261		27,430		27,430		1,450,691		(39,691)	(39,691)	81,140	03/01/2023.
31620M AN 6	FIDELITY NATIONAL INFORMAT 2.85 10/15/18..		06/15/2018.	STATE STREET GLOBAL MARKETS LLC		2,895,000	2,895,000	2,902,852	2,897,234		(2,234)		(2,234)		2,895,000			0	28,950	04/15/2018.
316773 CU 2	FIFTH THIRD BANCORP 2.6 06/15/22.....		05/01/2018.	KEYBANC.....		3,002,430	3,000,000	3,039,000	3,023,153		(20,723)		(20,723)		3,002,430		(2,430)	(2,430)	59,430	10/15/2018.
319963 BP 8	FIRST DATA CORPORATION 7 12/01/23.....		10/26/2018.	VARIOUS.....		1,805,672	1,870,000	1,874,544	1,874,324		(317)		(317)		1,874,007		(68,335)	(68,335)	18,638	06/15/2022.
32008D AB 2	FIRST DATA CORPORATION 5.75 01/15/24.....		10/29/2018.	VARIOUS.....		2,252,147	2,172,000	2,302,841	2,283,191		(32,063)	10,395	(42,458)		2,240,733		11,414	11,414	138,525	12/01/2023.
33616C AA 8	FIRST REPUBLIC BANK/SAN FR 2.37 06/17/19...		10/30/2018.	STATE STREET GLOBAL MARKETS LLC		739,594	735,000	758,213	747,246		(1,862)	8,826	(10,688)		736,558		3,036	3,036	54,706	01/15/2024.
33616C AB 6	FIRST REPUBLIC BANK 4.37 08/01/46.....		12/10/2018.	JEFFERIES & CO.....		956,352	960,000	959,818	959,892		61		61		959,953		(3,601)	(3,601)	19,887	06/17/2019.
337738 AP 3	FISERV INC 3.85 06/01/25.....		04/12/2018.	SUNTRUST.....		316,922	350,000	342,780	342,947		118		118		343,066		(26,144)	(26,144)	20,885	08/01/2046.
337738 AQ 1	FISERV INC 3.8 10/01/23.....		09/20/2018.	JEFFERIES & CO.....		1,008,910	1,000,000	999,330	999,488		18		18		999,505		9,405	9,405	14,438	06/01/2025.
337932 AG 2	FIRSTENERGY CORPORATION 2.85 07/15/22.....		10/12/2018.	GOLDMAN SACHS.....		1,000,670	1,000,000	999,540	999,540				0		999,540		1,130	1,130		10/01/2023.
33829T AA 4	FIVE CORNERS FUNDING TRUST 4.41 11/15/23		04/19/2018.	CREDIT SUISSE.....		965,450	1,000,000	998,110	998,307		281		281		998,588		(33,138)	(33,138)	37,604	07/15/2022.
341081 FR 3	FLORIDA POWER & LIGHT CO 4.12 06/01/48....		05/03/2018.	BNP PARIBAS.....		1,036,180	1,000,000	1,090,200	1,084,562		(4,134)		(4,134)		1,080,429		(44,249)	(44,249)	19,395	11/15/2023.
345397 XW 8	FORD MOTOR CREDIT COMPANY 3.33 03/18/21		08/30/2018.	SOCIETE GENERALE.....		2,000,620	2,000,000	1,998,220					0		1,998,220		2,400	2,400		06/01/2048.
						491,770	500,000	512,710	512,063		(2,448)		(2,448)		509,615		(17,845)	(17,845)	16,031	03/18/2021.

E14.8

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
345397 YL 1	FORD MOTOR CREDIT COMPANY 3.33 03/28/22		08/31/2018	DEUTSCHE BANK		966,740	1,000,000	1,000,000	1,000,000				0		1,000,000		(33,260)	(33,260)	31,257	03/28/2022
345397 YP 2	FORD MOTOR CREDIT COMPANY L 100 08/03/22		05/02/2018	MIZUHO		3,021,540	3,000,000	3,000,000	3,000,000				0		3,000,000		21,540	21,540	40,380	08/03/2022
34959J AE 8	FORTIVE CORP 1.8 06/15/19		09/13/2018	STATE STREET GLOBAL MARKETS LLC		442,442	442,000	441,527	441,722		133		133		441,855		587	587	5,923	06/15/2019
34959J AF 5	FORTIVE CORP 2.35 06/15/21		10/05/2018	MORGAN STANLEY		1,135,743	1,175,000	1,174,730	1,174,790		46		46		1,174,836		(39,092)	(39,092)	22,627	06/15/2021
35671D BL 8	FREEMPORT-MCMORAN INC 4.55 11/14/24		01/09/2018	EXTERNAL MANAGER TRADES		421,275	410,000	237,800	262,241		376		376		262,617		158,658	158,658	2,954	11/14/2024
35671D CA 1	FREEMPORT-MCMORAN INC 6.75 02/01/22		04/04/2018	STATE STREET GLOBAL MARKETS LLC		74,430	72,000	62,640	64,032		10,398		10,398		74,430		(2,430)	(2,430)	5,711	02/01/2022
35906A AQ 1	FRONTIER COMMUNICATIONS CO 6.87 01/15/25		04/09/2018	VARIOUS		489,000	815,000	525,675	525,675		6,490	54,686	(48,196)		477,479		11,521	11,521	41,337	01/15/2025
35906A AZ 1	FRONTIER COMMUNICATIONS CORP 11 09/15/25		01/29/2018	EXTERNAL MANAGER TRADES		939,056	1,260,000	926,100	926,100		1,007		1,007		927,107		11,949	11,949	46,874	09/15/2025
361841 AH 2	GLP CAPITAL LP / GLP FINAN 5.37 04/15/26		05/16/2018	EXTERNAL MANAGER TRADES		347,270	350,000	350,000	350,000				0		350,000		(2,730)	(2,730)	11,131	04/15/2026
362393 AA 8	GTT COMMUNICATIONS INC 7.87 12/31/24		12/04/2018	EXTERNAL MANAGER TRADES		488,925	530,000	515,425	516,748		(939)		(939)		515,809		(26,884)	(26,884)	59,824	12/31/2024
369604 BF 9	GENERAL ELECTRIC CO 4.12 10/09/42		10/12/2018	JEFFERIES & CO		432,730	500,000	497,185	497,462		47		47		497,510		(64,780)	(64,780)	21,026	10/09/2042
370334 CJ 1	GENERAL MILLS INC 4.7 04/17/48		04/03/2018	VARIOUS		1,503,835	1,500,000	1,497,120					0		1,497,120		6,715	6,715		04/17/2048
37045X BU 9	GENERAL MOTORS FINANCIAL CO 100 04/13/20		04/24/2018	MORGAN STANLEY		1,816,722	1,800,000	1,800,000	1,800,000				0		1,800,000		16,722	16,722	24,580	04/13/2020
37185L AJ 1	GENESIS ENERGY LP 6.5 10/01/25		04/13/2018	EXTERNAL MANAGER TRADES		56,644	57,000	55,860	55,860				0		55,860		784	784	2,501	10/01/2025
373334 KA 8	GEORGIA POWER CO 4.3 03/15/43		07/10/2018	SUSQUEHANNA		2,001,400	2,000,000	2,163,350	2,158,841		(2,022)		(2,022)		2,156,818		(155,418)	(155,418)	70,950	03/15/2043
375558 BN 2	GILEAD SCIENCES INC 2.37 09/20/18		08/13/2018	WELLS FARGO		3,001,020	3,000,000	3,000,000	3,000,000				0		3,000,000		1,020	1,020	43,291	09/20/2018
375558 BP 7	GILEAD SCIENCES INC 100 03/20/19		08/13/2018	STATE STREET GLOBAL MARKETS LLC		1,001,070	1,000,000	1,000,000	1,000,000				0		1,000,000		1,070	1,070	14,690	03/20/2019
375558 BR 3	GILEAD SCIENCES INC 1.85 09/20/19		10/02/2018	TD SECURITIES		991,021	1,000,000	999,650	999,698		132		132		999,830		(8,809)	(8,809)	19,168	09/20/2019
38141G VU 5	GOLDMAN SACHS GROUP INC/TH 2.62 04/25/21		12/07/2018	MIZUHO		974,380	1,000,000	999,350	999,559		122		122		999,681		(25,301)	(25,301)	29,604	04/25/2021
38141G WQ 3	GOLDMAN SACHS GROUP INC/THE 09/29/25		06/21/2018	DEUTSCHE BANK		1,892,420	2,000,000	2,000,000	2,000,000				0		2,000,000		(107,580)	(107,580)	48,353	09/29/2025
38145G AH 3	GOLDMAN SACHS GROUP INC/THE 3.5		10/26/2018	JP MORGAN		3,289,825	3,500,000	3,512,285	3,512,214		(1,168)		(1,168)		3,511,045		(221,220)	(221,220)	117,056	11/16/2026
38148B AA 6	GOLDMAN SACHS GROUP INC/THE 5.7		03/28/2018	EXTERNAL MANAGER TRADES		292,381	287,000	289,870	289,870				0		289,870		2,511	2,511	6,453	01/01/9999
391382 AB 4	GREAT WEST LIFE CO FINANCE 4.15 06/03/47		04/02/2018	CITIGROUP		500,895	500,000	496,090	496,134		17		17		496,151		4,744	4,744	6,974	06/03/2047
39154C AA 3	GREATBATCH LTD 9.12 11/01/23		07/10/2018	STATE STREET GLOBAL MARKETS LLC		603,265	555,000	603,563	597,990		5,275		5,275		603,265		(48,265)	(48,265)	83,294	11/01/2023
398433 AH 5	GRIFFON CORPORATION 5.25 03/01/22		03/28/2018	EXTERNAL MANAGER TRADES		309,173	307,000	294,981	298,411		444		444		298,855		10,318	10,318	9,299	03/01/2022
398433 AK 8	GRIFFON CORPORATION 5.25 03/01/22		02/09/2018	COMERICA		531,040	526,000	531,838	531,279		(239)		(239)		531,040				12,197	03/01/2022
402635 AH 9	GULFPORT ENERGY CORPORATION 6 10/15/24		03/27/2018	EXTERNAL MANAGER TRADES		889,319	935,000	906,950	874,265		1,766		1,766		876,031		13,288	13,288	25,354	10/15/2024
404121 AD 7	HCA INC 7.5 02/15/22		05/24/2018	EXTERNAL MANAGER TRADES		343,878	315,000	349,825	339,705		(2,199)		(2,199)		337,506		6,372	6,372	18,464	02/15/2022
40412C AC 5	HCA HOLDINGS INC 6.25 02/15/21		01/31/2018	EXTERNAL MANAGER TRADES		609,895	572,000	602,030	591,197		(465)		(465)		590,732		19,163	19,163	16,584	02/15/2021
40537Q AN 0	HALCON RESOURCES CORP 6.75 02/15/25		01/03/2018	EXTERNAL MANAGER TRADES		77,700	74,000	66,600	66,600				0		66,600		11,100	11,100	1,943	02/15/2025
406216 BC 4	HALLIBURTON CO 2 08/01/18		08/01/2018	MATURITY		1,875,000	1,875,000	1,879,613	1,876,767		(1,767)		(1,767)		1,875,000				37,500	08/01/2018
410345 AJ 1	HANESBRANDS INC 4.62 05/15/24		04/20/2018	VARIOUS		1,112,925	1,140,000	1,125,750	1,119,097		3,508	2,599	909		1,120,006		(7,081)	(7,081)	23,287	05/15/2024

E14.9

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	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
413875 AP 0	HARRIS CORPORATION 1.99 04/27/18.....		04/27/2018.	MATURITY.....		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000			0	19,990	04/27/2018.
416515 BC 7	HARTFORD FINL SVCS GRP.....		07/10/2018.	JEFFERIES & CO.....		942,500	1,000,000	945,000	945,868		7,563		7,563		953,431		(10,931)	(10,931)	26,046	02/12/2067.
428302 AA 1	HEXION US FINANCE CORP 6.62 04/15/20.....		07/09/2018.	EXTERNAL MANAGER TRADES.....		286,700	305,000	237,138	257,156		6,215		6,215		263,371		23,329	23,329	14,906	04/15/2020.
43283Q AB 6	HILTON GRAND VACATIONS BOR 6.12 12/01/24.....		12/11/2018.	EXTERNAL MANAGER TRADES.....		160,000	160,000	164,000	164,520		(806)		(806)		163,714		(3,714)	(3,714)	10,127	12/01/2024.
432891 AH 2	HILTON WORLDWIDE FINANCE L 4.62 04/01/25.....		02/13/2018.	EXTERNAL MANAGER TRADES.....		1,218,875	1,225,000	1,225,000	1,225,000				0		1,225,000		(6,125)	(6,125)	21,089	04/01/2025.
432891 AK 5	HILTON WORLDWIDE FINANCE L 4.87 04/01/27.....		02/13/2018.	EXTERNAL MANAGER TRADES.....		920,000	920,000	920,000	920,000				0		920,000			0	16,694	04/01/2027.
43414T AA 4	HUB INTERNATIONAL LIMITED 7.87 10/01/21.....		05/25/2018.	STATE STREET GLOBAL MARKETS LLC.....		1,215,035	1,169,000	1,049,178	1,049,178				0		1,049,178		119,823	119,823	105,873	10/01/2021.
436440 AH 4	HOLOGIC INC 5.25 07/15/22.....		02/15/2018.	STATE STREET GLOBAL MARKETS LLC.....		464,888	448,000	455,731	452,535		9,262		9,262		461,797		(13,797)	(13,797)	30,608	07/15/2022.
437076 BS 0	HOME DEPOT INC 3.9 06/15/47.....		11/27/2018.	WELLS FARGO.....		226,493	250,000	248,290	248,310		28		28		248,338		(21,846)	(21,846)	9,317	06/15/2047.
444454 AA 0	HUGHES SATELLITE SYSTEMS C 7.62 06/15/21.....		08/07/2018.	EXTERNAL MANAGER TRADES.....		157,315	146,000	153,963	150,397		(706)		(706)		149,690		7,625	7,625	7,236	06/15/2021.
45031U BU 4	ISTAR FINANCIAL INC 5 07/01/19.....		11/02/2018.	STATE STREET GLOBAL MARKETS LLC.....		326,000	326,000	325,185				0		326,000			0	10,660	07/01/2019.	
45174H AC 1	IHEARTCOMMUNICATIONS INC 10.62 03/15/23.....		01/26/2018.	EXTERNAL MANAGER TRADES.....		155,999	218,000	151,330	151,249		224		224		151,473		4,526	4,526	8,686	03/15/2023.
454889 AR 7	INDIANA MICHIGAN POWER CO 3.75 07/01/47.....		07/11/2018.	JEFFERIES & CO.....		937,100	1,000,000	993,040	993,106		69		69		993,175		(56,075)	(56,075)	38,958	07/01/2047.
458140 AV 2	INTEL CORPORATION 4.1 05/19/46.....		12/14/2018.	VARIOUS.....		689,195	650,000	646,334	646,438		16		16		646,454		42,741	42,741	9,265	05/19/2046.
458140 BC 3	INTEL CORPORATION 100 05/11/22.....		08/14/2018.	MIZUHO.....		1,007,660	1,000,000	1,000,000	1,000,000				0		1,000,000		7,660	7,660	17,026	05/11/2022.
46124T AA 8	INVENTIVE GRP HLDGS INC 7.5 10/01/24.....		12/06/2018.	EXTERNAL MANAGER TRADES.....		688,875	660,000	679,800	658,777		130		130		658,907		29,968	29,968	58,988	10/01/2024.
466112 AL 3	JBS USA LLC/JBS USA FINANC 7.25 06/01/21.....		12/28/2018.	COMERICA.....		603,567	617,000	610,620	598,816		4,751		4,751		603,567		0	0	48,212	06/01/2021.
466112 AR 0	JBS USA LLC 5.75 06/15/25.....		11/20/2018.	EXTERNAL MANAGER TRADES.....		22,920	24,000	22,560	21,522		229		229		21,752		1,168	1,168	1,296	06/15/2025.
46623E KG 3	JPMORGAN CHASE & CO 2.29 08/15/21.....		09/12/2018.	VARIOUS.....		3,393,295	3,500,000	3,511,795	3,507,882		(1,674)		(1,674)		3,506,208		(112,913)	(112,913)	76,086	08/15/2021.
46625H HA 1	JPMORGAN CHASE & CO 100 12/31/49.....		10/30/2018.	STATE STREET GLOBAL MARKETS LLC.....		218,000	218,000	218,000	217,930		70		70		218,000		0	0	15,059	01/01/9999.
46647P AM 8	JPMORGAN CHASE & CO 3.5 01/23/29.....		01/17/2018.	KEYBANC.....		998,330	1,000,000	1,000,000				0		1,000,000		(1,670)	(1,670)		01/23/2029.	
47232M AC 6	JEFFERIES FINANCE LLC / JF 7.5 04/15/21.....		11/30/2018.	EXTERNAL MANAGER TRADES.....		319,798	319,000	272,745	272,745				0		272,745		47,053	47,053	27,181	04/15/2021.
482539 AA 1	KLX INC 5.87 12/01/22.....		07/11/2018.	EXTERNAL MANAGER TRADES.....		1,238,344	1,190,000	1,131,988	1,140,583		2,478		2,478		1,143,061		95,283	95,283	47,636	12/01/2022.
494550 AY 2	KINDER MORGAN ENERGY PARTN 5.95 02/15/18.....		02/15/2018.	MATURITY.....		1,500,000	1,500,000	1,563,825	1,507,450		(7,450)		(7,450)		1,500,000		0	0	44,625	02/15/2018.
494550 BV 7	KINDER MORGAN ENERGY PARTN 4.25 09/01/24.....		11/21/2018.	SEAPORT.....		119,354	120,000	120,581			(26)		(26)		120,555		(1,201)	(1,201)	3,754	09/01/2024.
50218P AA 5	LSC COMMUNICATIONS INC 8.75 10/15/23.....		01/23/2018.	EXTERNAL MANAGER TRADES.....		1,136,838	1,100,000	1,122,000	1,095,731		31		31		1,095,762		41,075	41,075	26,574	10/15/2023.
52729N BX 7	LEVEL 3 COMMUNICATIONS INC 5.75 12/01/22.....		08/09/2018.	EXTERNAL MANAGER TRADES.....		237,013	235,000	230,288	230,967		190		190		231,157		5,856	5,856	12,746	12/01/2022.
53219L AM 1	LIFEPOINT HOSPITALS INC 5.5 12/01/21.....		11/19/2018.	VARIOUS.....		264,355	260,000	260,806	260,360		(144)	64	(208)		260,151		4,204	4,204	13,704	12/01/2021.
53219L AN 9	LIFEPOINT HEALTH INC 5.87 12/01/23.....		07/24/2018.	VARIOUS.....		655,733	629,000	636,863	633,257		(454)	7,715	(8,169)		625,088		30,644	30,644	24,123	12/01/2023.
53219L AQ 2	LIFEPOINT HEALTH INC 5.37 05/01/24.....		07/30/2018.	VARIOUS.....		500,435	480,000	472,800	472,800		866	12,650	(11,784)		461,016		39,419	39,419	19,217	05/01/2024.
534187 AS 8	LINCOLN NATIONAL CORPORATI 4.24 05/17/66.....		05/11/2018.	EXTERNAL MANAGER TRADES.....		214,658	221,000	143,374	143,952		177		177		144,128		70,529	70,529	3,573	05/17/2066.
539830 BE 8	LOCKHEED MARTIN CORP 2.9 03/01/25.....		03/14/2018.	BARCLAY'S CAPITAL.....		3,156,703	3,293,000	3,277,974	3,277,974		443		443		3,278,417		(121,714)	(121,714)	51,728	03/01/2025.
539830 BG 3	LOCKHEED MARTIN CORPORATION 3.1 01/15/23.....		03/14/2018.	JEFFERIES & CO.....		997,700	1,000,000	993,610	995,378		177		177		995,555		2,145	2,145	20,753	01/15/2023.
55279H AK 6	MANUFACTURERS AND TRADERS T 2.9 02/06/25.....		04/20/2018.	JEFFERIES & CO.....		1,435,065	1,500,000	1,498,320	1,498,759		50		50		1,498,809		(63,744)	(63,744)	31,175	02/06/2025.

E14.10

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
55303X AC 9	MGM GROWTH PROPERTIES OPER 5.62 05/01/24		06/19/2018.	VARIOUS.....		550,494	540,000	566,838	563,848		(1,364)	7,475	(8,839)		555,009		(4,516)	(4,516)	19,314	05/01/2024.
55303X AF 2	MGM GROWTH PROPERTIES OPERA 4.5 01/15/28		06/14/2018.	VARIOUS.....		512,738	565,000	555,113	555,113			24,013	(24,013)		531,100		(18,363)	(18,363)	18,857	01/15/2028.
55336V AG 5	MPLX LP 4.87 12/01/24.....		02/05/2018.	BARCLAY'S CAPITAL.....		798,480	750,000	802,665	799,760		(662)		(662)		799,098		(618)	(618)	6,703	12/01/2024.
55336V AQ 3	MPLX LP 3.37 03/15/23.....		02/05/2018.	JEFFERIES & CO.....		501,205	500,000	499,655					0		499,655		1,550	1,550		03/15/2023.
553794 AC 2	MUFG AMERICAS HOLDINGS CORP 3 02/10/25.		11/08/2018.	STATE STREET GLOBAL MARKETS LLC		400,000	400,000	397,876	398,426		1,575		1,575		400,000		0	0	14,933	02/10/2025.
55616X AH 0	MACYS RETAIL HOLDINGS INC 2.87 02/15/23.....		03/06/2018.	EXTERNAL MANAGER TRADES.....		645,009	690,000	645,209	645,209		1,301		1,301		646,511		(1,502)	(1,502)	10,755	02/15/2023.
565122 AA 6	KEURIG DR PEPPER INC 3.55 05/25/21.....		05/22/2018.	BARCLAY'S CAPITAL.....		749,828	750,000	750,000				0		750,000		(173)	(173)		05/25/2021.	
570254 AA 0	NEIMAN MARCUS GROUP LTD LLC 8 10/15/21.....		09/21/2018.	EXTERNAL MANAGER TRADES.....		166,800	240,000	151,200			9,068		9,068		159,522		7,278	7,278	18,133	10/15/2021.
571903 AT 0	MARRIOTT INTERNATIONAL INC 6.75 05/15/18.		05/15/2018.	MATURITY.....		1,822,000	1,822,000	1,921,755	1,854,206		(32,206)		(32,206)		1,822,000		0	0	61,493	05/15/2018.
576485 AE 6	MATADOR RESOURCES CO 5.87 09/15/26.....		11/08/2018.	EXTERNAL MANAGER TRADES.....		102,372	103,000	103,000				0		103,000		(628)	(628)	1,378	09/15/2026.	
57665R AG 1	MATCH GROUP INC 5 12/15/27.....		05/03/2018.	VARIOUS.....		409,200	440,000	435,719	435,745		153	2,432	(2,279)		433,466		(24,266)	(24,266)	9,350	12/15/2027.
577081 AT 9	MATTEL INC 4.35 10/01/20.....		10/24/2018.	VARIOUS.....		373,054	378,000	372,803	372,803		3,476	9,445	(5,969)		366,834		6,220	6,220	17,510	10/01/2020.
577081 BB 7	MATTEL INC 6.75 12/31/25.....		10/23/2018.	VARIOUS.....		378,837	401,000	403,243	403,241		180	13,295	(13,115)		390,126		(11,289)	(11,289)	22,779	12/31/2025.
57772K AC 5	MAXIM INTEGRATED PRODUCTS I 2.5 11/15/18		08/15/2018.	STATE STREET GLOBAL MARKETS LLC		3,448,965	3,450,000	3,479,877	3,467,161		(12,332)		(12,332)		3,454,829		(5,864)	(5,864)	65,167	11/15/2018.
57772K AD 3	MAXIM INTEGRATED PRODUCTS 3.45 06/15/27		10/30/2018.	FTN FINANCIAL.....		1,166,450	1,250,000	1,249,050	1,249,094		69		69		1,249,162		(82,712)	(82,712)	37,854	06/15/2027.
58013M EU 4	MCDONALDS CORPORATION 3.37 05/26/25.....		10/22/2018.	VARIOUS.....		481,234	500,000	485,715			144		144		485,859		(4,625)	(4,625)	6,938	05/26/2025.
58013M EY 6	MCDONALDS CORPORATION 3.7 01/30/26.....		10/02/2018.	CREDIT SUISSE.....		5,935,690	6,000,000	5,980,560	5,984,247		1,263		1,263		5,985,510		(49,820)	(49,820)	258,383	01/30/2026.
58013M FA 7	MCDONALDS CORPORATION 4.87 12/09/45.....		10/22/2018.	DEUTSCHE BANK.....		1,512,225	1,500,000	1,500,000	1,500,000				0		1,500,000		12,225	12,225	63,984	12/09/2045.
587118 AE 0	THE MENS WEARHOUSE INC 7 07/01/22.....		02/22/2018.	EXTERNAL MANAGER TRADES.....		476,048	478,000	368,380	388,846		1,644		1,644		390,490		85,558	85,558	20,729	07/01/2022.
59001A AT 9	MERITAGE HOMES CORP 4.5 03/01/18.....		02/26/2018.	STATE STREET GLOBAL MARKETS LLC		815,000	815,000	805,050	814,698		302		302		815,000		0	0	17,828	03/01/2018.
59018Y N6 4	MERRILL LYNCH & CO INC 6.87 04/25/18.....		04/25/2018.	MATURITY.....		2,000,000	2,000,000	2,283,780	2,029,626		(29,626)		(29,626)		2,000,000		0	0	68,750	04/25/2018.
59156R BL 1	METLIFE INC 4.72 12/15/44.....		04/11/2018.	UBS SECURITIES.....		2,148,060	2,000,000	2,235,540	2,223,181		(1,308)		(1,308)		2,221,873		(73,813)	(73,813)	30,949	12/15/2044.
59217G BQ 1	METROPOLITAN LIFE GLOBAL F 1.95 12/03/18.....		10/02/2018.	TD SECURITIES.....		3,167,274	3,170,000	3,177,735	3,176,092		(5,005)		(5,005)		3,171,087		(3,813)	(3,813)	51,684	12/03/2018.
594918 BT 0	MICROSOFT CORPORATION 3.7 08/08/46.....		11/16/2018.	US BANK.....		229,900	250,000	243,085			103		103		243,188		(13,288)	(13,288)	7,246	08/08/2046.
594918 CA 0	MICROSOFT CORPORATION 4.25 02/06/47.....		02/28/2018.	UBS SECURITIES.....		1,065,860	1,000,000	997,310	997,351		8		8		997,359		68,501	68,501	24,319	02/06/2047.
595112 BC 6	MICRON TECHNOLOGY INC 5.5 02/01/25.....		09/06/2018.	EXTERNAL MANAGER TRADES.....		308,803	298,000	304,796	303,852		(801)		(801)		303,051		5,752	5,752	18,166	02/01/2025.
595112 BF 9	MICRON TECHNOLOGY INC 5.25 01/15/24.....		05/21/2018.	STATE STREET GLOBAL MARKETS LLC		514,493	495,000	475,350	474,676		11,692		11,692		486,368		8,633	8,633	41,582	01/15/2024.
595620 AH 8	MIDAMERICAN ENERGY COMPANY 5.3		03/15/2018.	MATURITY.....		1,000,000	1,000,000	1,043,940	1,007,839		(7,839)		(7,839)		1,000,000		0	0	26,500	03/15/2018.
59562V AT 4	MIDAMERICAN ENERGY HOLDING 5.75		04/01/2018.	MATURITY.....		551,000	551,000	573,123	556,600		(5,600)		(5,600)		551,000		0	0	15,841	04/01/2018.
61166W AF 8	MONSANTO COMPANY 5.12 04/15/18.....		04/15/2018.	MATURITY.....		1,675,000	1,675,000	1,730,711	1,690,991		(15,991)		(15,991)		1,675,000		0	0	42,922	04/15/2018.
617446 6Q 7	MORGAN STANLEY 6.62 04/01/18.....		04/01/2018.	MATURITY.....		5,000,000	5,000,000	5,792,900	5,056,038		(56,038)		(56,038)		5,000,000		0	0	165,625	04/01/2018.
61744Y AH 1	MORGAN STANLEY 2.75 05/19/22.....		10/22/2018.	DEUTSCHE BANK.....		1,448,115	1,500,000	1,500,165	1,500,248		(45)		(45)		1,500,203		(52,088)	(52,088)	38,385	05/19/2022.
61746B EE 2	MORGAN STANLEY 2.92 01/20/22.....		11/30/2018.	MARKET AXESS AS A BROKER VIA ALADDIN		2,006,264	2,000,000	2,022,240	2,019,359		2,881		2,881		2,022,240		(15,976)	(15,976)	72,605	01/20/2022.
617474 AA 9	MORGAN STANLEY 5.55 12/31/49.....		03/28/2018.	EXTERNAL MANAGER TRADES.....		322,243	314,000	308,505	308,505				0		308,505		13,738	13,738	12,441	01/01/9999.
61761J QK 8	MORGAN STANLEY 5.45 07/29/49.....		03/28/2018.	EXTERNAL MANAGER TRADES.....		263,209	259,000	255,284	255,284				0		255,284		7,925	7,925	10,077	01/01/9999.

E14.11

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
62539B AA 3	MULTI-COLOR CORP 4.87 11/01/25.....		08/20/2018	VARIOUS.....		932,500	1,000,000	1,000,000	1,000,000			72,500	(72,500)		927,500		5,000	5,000	43,063	11/01/2025.
628852 AH 8	NCI BUILDING SYSTEMS INC 8.25 01/15/23.....		02/08/2018	STATE STREET GLOBAL MARKETS LLC		1,714,936	1,615,000	1,714,600	1,689,343		2,697		2,697		1,692,041		(77,041)	(77,041)	175,067	01/15/2023.
62886H AN 1	NCL CORPORATION LTD 4.75 12/15/21.....		04/04/2018	STATE STREET GLOBAL MARKETS LLC		170,262	164,000	163,795	163,795				0		163,795		205	205	8,620	12/15/2021.
62912X AC 8	NGPL PIPECO LLC 7.76 12/15/37.....		02/06/2018	EXTERNAL MANAGER TRADES.....		860,613	700,000	862,750	862,750		(492)		(492)		862,258		(1,646)	(1,646)	7,907	12/15/2037.
62912X AE 4	NGPL PIPECO LLC 4.37 08/15/22.....		07/27/2018	VARIOUS.....		336,256	335,000	335,000	335,000			3,350	(3,350)		331,650		4,606	4,606	14,656	08/15/2022.
62912X AF 1	NGPL PIPECO LLC 4.87 08/15/27.....		08/02/2018	VARIOUS.....		560,000	560,000	560,000	560,000			7,000	(7,000)		553,000		7,000	7,000	27,465	08/15/2027.
62913T AE 2	NGL ENERGY PARTNERS LP / N 5.12 07/15/19..		03/26/2018	EXTERNAL MANAGER TRADES.....		859,363	850,000	514,250	593,180		9,542		9,542		602,721		256,641	256,641	25,799	07/15/2019.
62913T AJ 1	NGL ENERGY PARTNERS LP / NG 7.5 11/01/23.		12/12/2018	VARIOUS.....		1,676,800	1,680,000	1,686,125	1,673,324		(580)	10,951	(11,531)		1,661,792		15,008	15,008	74,781	11/01/2023.
62913T AM 4	NGL ENERGY PARTNERS LP 6.12 03/01/25.....		02/23/2018	EXTERNAL MANAGER TRADES.....		352,513	365,000	337,625	337,625				0		337,625		14,888	14,888	10,907	03/01/2025.
63536S AA 7	NATIONAL CITY BANK OF INDI 4.25 07/01/18.....		07/01/2018	MATURITY.....		3,136,000	3,136,000	3,407,734	3,171,492		(35,492)		(35,492)		3,136,000				77,747	07/01/2018.
637417 AL 0	NATIONAL RETAIL PROPERTIES 4.3 10/15/28..		12/27/2018	SUNTRUST.....		599,856	600,000	595,728	599,856		96		96		595,824		4,032	4,032	6,737	10/15/2028.
64072T AC 9	CSC HOLDINGS LLC 6.62 10/15/25.....		10/01/2018	VARIOUS.....		844,500	800,000	831,133	829,974		(3,745)	14,855	(18,600)		811,374		33,126	33,126	64,263	10/15/2025.
641062 AN 4	NESTLE HOLDINGS INC. 4 09/24/48.....		09/17/2018	VARIOUS.....		1,982,050	2,000,000	1,973,140					0		1,973,140		8,910	8,910		09/24/2048.
65339K AQ 3	NEXTERA ENERGY CAPITAL HOL 3.34 09/01/20		08/06/2018	WELLS FARGO.....		2,006,320	2,000,000	2,005,700					0		2,005,700		620	620		09/01/2020.
65342Q AC 6	NEXTERA ENERGY OPERATING P 4.25 09/15/24		11/19/2018	VARIOUS.....		1,698,688	1,770,000	1,770,000	1,770,000			57,225	(57,225)		1,712,775		(14,088)	(14,088)	65,123	09/15/2024.
655844 AZ 1	NORFOLK SOUTHERN CORP 5.75 04/01/18.....		03/28/2018	STATE STREET GLOBAL MARKETS LLC		2,815,197	2,815,000	2,941,029	2,843,689		(28,052)		(28,052)		2,815,638		(440)	(440)	80,032	04/01/2018.
666807 BF 8	NORTHROP GRUMMAN CORP 1.75 06/01/18.....		06/01/2018	MATURITY.....		4,000,000	4,000,000	4,006,370	4,002,442		(2,442)		(2,442)		4,000,000				35,000	06/01/2018.
666807 BQ 4	NORTHROP GRUMMAN CORP 2.55 10/15/22.....		08/16/2018	MORGAN STANLEY.....		1,212,075	1,250,000	1,249,825	1,249,833		22		22		1,249,854		(37,779)	(37,779)	27,182	10/15/2022.
67059T AA 3	NUSTAR LOGISTICS LP 8.4 04/15/18.....		04/15/2018	MATURITY.....		236,000	236,000	237,180	236,092		(92)		(92)		236,000				10,207	04/15/2018.
674215 AD 0	OASIS PETROLEUM INC 6.5 11/01/21.....		05/15/2018	STATE STREET GLOBAL MARKETS LLC		48,175	47,000	30,080	34,245		939		939		35,184		12,991	12,991	1,638	11/01/2021.
680223 AK 0	OLD REPUBLIC INTERNATIONAL 3.87 08/26/26..		02/27/2018	JEFFERIES & CO.....		975,950	1,000,000	998,190	998,395		26		26		998,421		(22,471)	(22,471)	19,913	08/26/2026.
68233J BF 0	ONCOR ELECTRIC DELIVERY COM 4.1 11/15/48		08/07/2018	VARIOUS.....		3,002,210	3,000,000	2,997,060					0		2,997,060		5,150	5,150		11/15/2048.
682680 AQ 6	ONEOK INC 4.25 02/01/22.....		12/20/2018	SUNTRUST.....		754,298	750,000	780,118	780,118		(7,366)		(7,366)		772,752		(18,455)	(18,455)	44,536	02/01/2022.
68268D AA 3	ONEMAIN FINANCIAL HOLDINGS 6.75 12/15/19..		01/08/2018	STATE STREET GLOBAL MARKETS LLC		179,873	174,000	169,433	169,106		5,306		5,306		174,413		(413)	(413)	6,623	12/15/2019.
68268D AB 1	ONEMAIN FINANCIAL HOLDINGS 7.25 12/15/21..		06/13/2018	STATE STREET GLOBAL MARKETS LLC		812,420	784,000	760,480	749,113		52,972		52,972		802,085		(18,085)	(18,085)	52,182	12/15/2021.
68268N AG 8	ONEOK PARTNERS LP 6.12 02/01/41.....		01/23/2018	SUNTRUST.....		17,741	15,000	17,735					0		17,735		5	5	444	02/01/2041.
68268N AJ 2	ONEOK PARTNERS LP 3.37 10/01/22.....		02/06/2018	MILLENNIUM ADVISORS.....		249,908	250,000	251,889	251,889		(42)		(42)		251,847		(1,939)	(1,939)	2,977	10/01/2022.
68268N AK 9	ONEOK PARTNERS LP 3.2 09/15/18.....		02/06/2018	WELLS FARGO.....		703,556	700,000	710,465	705,434		(892)		(892)		704,542		(986)	(986)	8,898	09/15/2018.
68268N AP 8	ONEOK PARTNERS LP 4.9 03/15/25.....		02/26/2018	BARCLAY'S CAPITAL.....		263,480	250,000	269,293	268,326		(365)		(365)		267,960		(4,480)	(4,480)	5,547	03/15/2025.
68389X AU 9	ORACLE CORPORATION 3.4 07/08/24.....		01/24/2018	MILLENNIUM ADVISORS.....		511,850	500,000	522,070	520,893		(213)		(213)		520,680		(8,830)	(8,830)	9,350	07/08/2024.
68389X AW 5	ORACLE CORP 4.5 07/08/44.....		12/17/2018	VARIOUS.....		1,186,885	1,150,000	1,222,818	1,221,830		(1,230)		(1,230)		1,220,600		(33,716)	(33,716)	65,144	07/08/2044.
68389X BS 3	ORACLE CORPORATION 2.95 11/15/24.....		03/27/2018	DEUTSCHE BANK.....		728,498	750,000	748,815	748,838		39		39		748,877		(20,379)	(20,379)	8,604	11/15/2024.
68555P AA 8	ORBCOMM INC 8 04/01/24.....		10/18/2018	EXTERNAL MANAGER TRADES.....		1,826,025	1,755,000	1,755,000	1,755,000				0		1,755,000		71,025	71,025	148,468	04/01/2024.
69352P AF 0	PPL CAPITAL FUNDING LLC 3.4 06/01/23.....		09/06/2018	GOLDMAN SACHS.....		1,977,380	2,000,000	2,066,080	2,060,599		(7,620)		(7,620)		2,052,979		(75,599)	(75,599)	52,700	06/01/2023.
69352P AG 8	PPL CAPITAL FUNDING INC 1.9 06/01/18.....		06/01/2018	MATURITY.....		3,855,000	3,855,000	3,856,699	3,855,485		(485)		(485)		3,855,000				36,623	06/01/2018.

E14.12

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
69353R EP 9	PNC BANK NATIONAL ASSOCIATI 2.3 06/01/20...		12/12/2018	US BANK.....		984,580	1,000,000	984,730			4,975		4,975		989,705		(5,125)	(5,125)	23,831	06/01/2020.
70109H AM 7	PARKER HANNIFIN CORP 4.2 11/21/34.....		09/12/2018	CREDIT SUISSE.....		505,430	500,000	530,620	530,387		(963)		(963)		529,424		(23,994)	(23,994)	17,092	11/21/2034.
713448 DM 7	PEPSICO INC 1.67 10/06/21.....		08/16/2018	BARCLAY'S CAPITAL.....		2,786,850	2,750,000	2,763,280	2,762,171		1,109		1,109		2,763,280		23,570	23,570	58,192	10/06/2021.
713448 DV 7	PEPSICO INC 4 05/02/47.....		08/21/2018	SUNTRUST.....		999,780	1,000,000	995,670	995,720		50		50		995,771		4,009	4,009	32,333	05/02/2047.
718546 AM 6	PHILLIPS 66 1.8 04/15/19.....		08/31/2018	STATE STREET GLOBAL MARKETS LLC																
						2,001,000	2,000,000	2,000,000	2,000,000				0		2,000,000		1,000	1,000	45,585	04/15/2019.
72147K AC 2	PILGRIMS PRIDE CORP 5.75 03/15/25.....		04/17/2018	VARIOUS.....		420,089	423,000	419,596	419,594		1,210	8,863	(7,653)		411,942		8,147	8,147	14,247	03/15/2025.
72431P AA 0	PISCES MIDCO INC 8 04/15/26.....		11/28/2018	EXTERNAL MANAGER TRADES.....		266,991	258,000	248,928			(16)		(16)		248,921		18,070	18,070	6,196	04/15/2026.
727610 AN 7	PLASTIPAK HOLDINGS INC. 6.25 11/14/25.....		09/21/2018	VARIOUS.....		616,513	665,000	665,000	665,000			31,025	(31,025)		633,975		(17,463)	(17,463)	35,436	11/14/2025.
729416 AX 5	PLY GEM INDUSTRIES INC 6.5 02/01/22.....		04/12/2018	STATE STREET GLOBAL MARKETS LLC																
						1,434,143	1,389,000	1,394,101	1,391,912		42,231		42,231		1,434,143		(45,143)	(45,143)	108,091	02/01/2022.
729416 AZ 0	PLY GEM INDUSTRIES INC 6.5 02/01/22.....		03/29/2018	EXTERNAL MANAGER TRADES.....		253,444	245,000	230,040	234,088		116		116		234,204		19,240	19,240	8,862	02/01/2022.
741503 AW 6	PRICELINE GROUP INC 3.65 03/15/25.....		11/05/2018	CREDIT SUISSE.....		242,875	250,000	245,793			69		69		245,862		(2,987)	(2,987)	1,318	03/15/2025.
74153W BZ 1	PRICOA GLOBAL FUNDING I 1.6 05/29/18.....		05/29/2018	MATURITY.....		1,060,000	1,060,000	1,059,847	1,059,952		48		48		1,060,000		0	0	8,480	05/29/2018.
744320 AZ 5	PRUDENTIAL FINANCIAL INC 3.93 12/07/49.....		04/04/2018	JEFFERIES & CO.....		2,410,101	2,579,000	2,579,000	2,579,000				0		2,579,000		(168,899)	(168,899)	33,546	12/07/2049.
74432Q CA 1	PRUDENTIAL FINANCIAL INC 4.6 05/15/44.....		10/02/2018	JEFFERIES & CO.....		1,524,435	1,500,000	1,646,040			(2,126)		(2,126)		1,643,914		(119,479)	(119,479)	61,142	05/15/2044.
745867 AW 1	PULTE GROUP INC 5.5 03/01/26.....		10/19/2018	VARIOUS.....		863,981	885,000	900,045	898,827		(415)	21,966	(22,381)		876,447		(12,466)	(12,466)	55,706	03/01/2026.
74733V AD 2	QEP RESOURCES INC 5.62 03/01/26.....		09/28/2018	VARIOUS.....		287,250	300,000	300,000	300,000			16,500	(16,500)		283,500		3,750	3,750	14,496	03/01/2026.
747525 AM 5	QUALCOMM INCORPORATED 1.85 05/20/19.....		07/02/2018	VARIOUS.....		3,253,000	3,250,000	3,251,805	3,251,270		(874)		(874)		3,250,397		2,603	2,603	31,990	05/20/2019.
74978Q AB 1	RSP PERMIAN INC 6.62 10/01/22.....		07/20/2018	STATE STREET GLOBAL MARKETS LLC																
						907,982	865,000	803,475	809,247		39,471		39,471		848,718		16,282	16,282	88,827	10/01/2022.
750236 AT 8	RADIAN GROUP INC 7 03/15/21.....		05/01/2018	EXTERNAL MANAGER TRADES.....		556,995	523,000	575,300	555,118		(3,160)		(3,160)		551,959		5,036	5,036	23,186	03/15/2021.
750236 AU 5	RADIAN GROUP INC 4.5 10/01/24.....		05/07/2018	VARIOUS.....		684,819	715,000	715,000	715,000			15,194	(15,194)		699,806		(14,988)	(14,988)	19,396	10/01/2024.
758766 AF 6	REGAL ENTERTAINMENT GROUP 5.75 02/01/25.....		03/30/2018	STATE STREET GLOBAL MARKETS LLC																
						529,806	515,000	501,990	503,041		26,766		26,766		529,806		(14,806)	(14,806)	34,466	02/01/2025.
758766 AG 4	REGAL ENTERTAINMENT GROUP 5.75 06/15/23.....		03/30/2018	STATE STREET GLOBAL MARKETS LLC																
						82,820	80,000	75,070	75,147		555		555		75,702		4,298	4,298	4,162	06/15/2023.
759187 BL 0	REGIONS BANK 2.25 09/14/18.....		08/14/2018	STATE STREET GLOBAL MARKETS LLC																
						970,000	970,000	974,268	972,400		(2,400)		(2,400)		970,000		0	0	20,006	09/14/2018.
760759 AL 4	REPUBLIC SERVICES INC 3.8 05/15/18.....		05/15/2018	MATURITY.....		2,000,000	2,000,000	2,044,500	2,014,710		(14,710)		(14,710)		2,000,000		0	0	38,000	05/15/2018.
760759 AQ 3	REPUBLIC SERVICES INC 3.2 03/15/25.....		03/27/2018	WELLS FARGO.....		973,570	1,000,000	1,009,850	1,009,717		(290)		(290)		1,009,427		(35,857)	(35,857)	17,244	03/15/2025.
761519 BD 8	REVLON CONSUMER PRODUCTS C 5.75 02/15/21.....		09/21/2018	VARIOUS.....																
						1,167,540	1,491,000	1,125,705	1,125,705		50,553	33,195	17,358		1,143,062		24,478	24,478	77,354	02/15/2021.
761735 AD 1	REYNOLDS GROUP ISSUER LLC 6.87 02/15/21.....		02/16/2018	CALL at 100.000.....		30,160	30,160	31,215	30,546		(386)		(386)		30,160		0	0	1,198	02/15/2021.
762515 AA 2	RIALTO HOLDINGS LLC 7 12/01/18.....		03/05/2018	STATE STREET GLOBAL MARKETS LLC																
						1,267,000	1,267,000	1,247,995	1,255,994		4,676		4,676		1,260,670		6,330	6,330	21,539	12/01/2018.
767754 AJ 3	RITE AID CORPORATION 7.7 02/15/27.....		07/18/2018	EXTERNAL MANAGER TRADES.....		123,510	142,000	124,605	110,236		803		803		111,039		12,470	12,470	8,376	02/15/2027.
767754 CG 7	RITE AID CORP 6.75 06/15/21.....		06/25/2018	STATE STREET GLOBAL MARKETS LLC																
						494,204	486,000	476,318	474,755		19,234		19,234		493,989		(7,989)	(7,989)	25,517	06/15/2021.
767754 CH 5	RITE AID CORPORATION 6.12 04/01/23.....		02/20/2018	EXTERNAL MANAGER TRADES.....		568,171	563,000	509,515	509,515		722		722		510,237		57,935	57,935	19,349	04/01/2023.
774341 AK 7	ROCKWELL COLLINS INC. 3.5 03/15/27.....		08/10/2018	VARIOUS.....		1,435,830	1,500,000	1,522,729	1,522,087		(1,263)		(1,263)		1,520,824		(84,994)	(84,994)	46,594	03/15/2027.
779382 AP 5	ROWAN CO INC 4.87 06/01/22.....		08/14/2018	VARIOUS.....		605,208	647,000	502,870	528,668		13,413	1,934	11,479		540,146		65,061	65,061	22,036	06/01/2022.
779382 AU 4	ROWAN COMPANIES INC 7.37 06/15/25.....		09/17/2018	EXTERNAL MANAGER TRADES.....		51,090	52,000	48,490	48,490				0		48,490		2,600	2,600	2,919	06/15/2025.

E14.13

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
78013X W2 0	ROYAL BANK OF CANADA 3.7 10/05/23.....		10/01/2018	JEFFERIES & CO.....		1,998,100	2,000,000	1,995,840					0		1,995,840		2,260	2,260		10/05/2023.
78442F ES 3	NAVIENT CORP 4.87 06/17/19.....		12/27/2018	VARIOUS.....		614,239	610,000	586,203	602,096		5,354		5,354		607,450		6,789	6,789	27,614	06/17/2019.
78454L AD 2	SM ENERGY CO 6.5 11/15/21.....		07/16/2018	STATE STREET GLOBAL MARKETS LLC		15,325	15,000	11,063	11,999		3,326		3,326		15,325		(325)	(325)	978	11/15/2021.
78454L AF 7	SM ENERGY CO 6.5 01/01/23.....		08/21/2018	STATE STREET GLOBAL MARKETS LLC																
78454L AH 3	SM ENERGY CO 5 01/15/24.....		08/15/2018	EXTERNAL MANAGER TRADES.....		174,250	170,000	153,950	151,175		1,884		1,884		153,060		21,190	21,190	12,554	01/01/2023.
78454L AK 6	SM ENERGY CO 6.12 11/15/22.....		08/21/2018	STATE STREET GLOBAL MARKETS LLC		309,600	320,000	202,425	220,261		7,082		7,082		227,343		82,257	82,257	17,422	01/15/2024.
78454L AN 0	SM ENERGY CO 6.75 09/15/26.....		08/15/2018	EXTERNAL MANAGER TRADES.....		110,879	107,000	78,110	78,110				0		78,110		32,769	32,769	5,006	11/15/2022.
785592 AE 6	SABINE PASS LIQUEFACTION L 5.62 02/01/21.....		09/06/2018	EXTERNAL MANAGER TRADES.....		444,788	435,000	414,338	399,861		1,612		1,612		401,473		43,314	43,314	27,079	09/15/2026.
785592 AM 8	SABINE PASS LIQUEFACTION L 5.62 03/01/25.....		09/06/2018	EXTERNAL MANAGER TRADES.....		323,687	310,000	285,664	294,142		3,245		3,245		297,387		26,300	26,300	19,327	02/01/2021.
785592 AV 8	SABINE PASS LIQUEFACTION L 5.87 06/30/26.....		09/06/2018	EXTERNAL MANAGER TRADES.....		398,103	373,000	366,473	367,471		438		438		367,910		30,193	30,193	21,506	03/01/2025.
794093 AG 9	SALEM MEDIA GROUP INC 6.75 06/01/24.....		09/12/2018	VARIOUS.....		773,425	855,000	846,450	846,450				(62,438)		784,013		(10,588)	(10,588)	40,892	06/01/2024.
797440 BL 7	SAN DIEGO GAS & ELECTRIC C 5.35 05/15/40.....		11/07/2018	SUSQUEHANNA.....		1,658,070	1,500,000	1,787,970	1,783,168		(6,792)		(6,792)		1,776,376		(118,306)	(118,306)	78,913	05/15/2040.
808194 AB 0	A SCHULMAN INC 6.87 06/01/23.....		09/20/2018	STATE STREET GLOBAL MARKETS LLC		972,693	925,000	962,000	955,993		16,700		16,700		972,693		(47,693)	(47,693)	98,745	06/01/2023.
808513 AU 9	CHARLES SCHWAB CORPORATION 3.2 01/25/28		09/19/2018	CITIGROUP.....		1,424,490	1,500,000	1,497,750	1,497,769		191		191		1,497,960		(73,470)	(73,470)	37,867	01/25/2028.
80874Y AR 1	SCIENTIFIC GAMES INTERNATIONA 7 01/01/22		03/02/2018	STATE STREET GLOBAL MARKETS LLC		1,368,250	1,300,000	1,337,357	1,332,674		27,069		27,069		1,359,743		(59,743)	(59,743)	127,652	01/01/2022.
811065 AE 1	SCRIPPS NETWORKS INTERACTIV 2.8 06/15/20		04/04/2018	STATE STREET GLOBAL MARKETS LLC		1,000,000	1,000,000	998,265	998,265		160		160		998,425		1,575	1,575	9,478	06/15/2020.
817609 AB 6	SERVICEMASTER CO LLC 7.45 08/15/27.....		03/22/2018	EXTERNAL MANAGER TRADES.....		54,025	50,000	38,382	40,893		127		127		41,020		13,005	13,005	2,245	08/15/2027.
82873L AA 3	SIMMONS FOODS INC 5.75 11/01/24.....		12/04/2018	EXTERNAL MANAGER TRADES.....		26,513	35,000	26,775			397		397		26,951		(439)	(439)	1,202	11/01/2024.
82967N BA 5	SIRIUS XM RADIO INC 5 08/01/27.....		04/19/2018	VARIOUS.....		1,145,625	1,175,000	1,175,000	1,175,000				(69,031)		1,105,969		39,656	39,656	47,000	08/01/2027.
832696 AD 0	JM SMUCKER CO/THE 1.75 03/15/18.....		01/08/2018	STATE STREET GLOBAL MARKETS LLC																
832696 AK 4	JM SMUCKER CO/THE 3.5 03/15/25.....		02/26/2018	KEYBANC.....		1,000,580	1,000,000	1,000,510	1,000,087		493		493		1,000,580		(580)	(580)	6,073	03/15/2018.
833034 AJ 0	SNAP-ON INC 4.25 01/15/18.....		01/15/2018	MATURITY.....		2,300,000	2,300,000	2,382,777	2,302,665		(2,665)		(2,665)		2,300,000		0	0	48,875	01/15/2018.
842434 CD 2	SOUTHERN CALIFORNIA GAS CO 5.45 04/15/18		04/15/2018	MATURITY.....		465,000	465,000	483,191	469,991		(4,991)		(4,991)		465,000		0	0	12,671	04/15/2018.
845437 BJ 0	SOUTHWESTERN ELECTRIC POWE 5.87 03/01/18		03/01/2018	MATURITY.....		2,500,000	2,500,000	2,629,225	2,517,311		(17,311)		(17,311)		2,500,000		0	0	73,438	03/01/2018.
845743 BR 3	SOUTHWESTERN PUBLIC SERVICE 3.7 08/15/47		10/03/2018	WELLS FARGO.....		900,990	1,000,000	994,250	994,296		83		83		994,379		(93,389)	(93,389)	42,756	08/15/2047.
84611W AB 0	SP FINCO LLC 6.75 07/01/25.....		03/28/2018	EXTERNAL MANAGER TRADES.....		1,809,050	1,865,000	1,753,100	1,702,408		2,828		2,828		1,705,235		103,815	103,815	94,108	07/01/2025.
84756N AC 3	SPECTRA ENERGY PARTNERS LP 2.95 09/25/18		08/20/2018	STATE STREET GLOBAL MARKETS LLC		485,116	485,000	490,679	488,267		(3,211)		(3,211)		485,056		60	60	12,956	09/25/2018.
852061 AK 6	SPRINT NEXTEL CORPORATION 9 11/15/18.....		11/15/2018	VARIOUS.....		2,341,280	2,279,000	2,450,286	2,395,014		(46,047)	3,016	(49,063)		2,345,951		(4,671)	(4,671)	100,402	11/15/2018.
85207U AF 2	SPRINT CORP 7.87 09/15/23.....		11/01/2018	EXTERNAL MANAGER TRADES.....		175,480	164,000	123,615	130,646		3,556		3,556		134,202		41,278	41,278	15,521	09/15/2023.
85208N AA 8	SPRINT SPECTRUM CO LLC 3.36 09/20/21.....		03/14/2018	CITIGROUP.....		1,880,273	1,875,000	1,883,188	1,880,460		(159)		(159)		1,880,301		(28)	(28)	6,650	09/20/2021.
855244 AQ 2	STARBUCKS CORPORATION 3.8 08/15/25.....		08/08/2018	CANTOR FITZGERALD.....		2,999,070	3,000,000	2,997,240					0		2,997,240		1,830	1,830		08/15/2025.

E14.14

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	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
85571B AG 0	STARWOOD PROPERTY TRUST INC 5 12/15/21		05/16/2018	EXTERNAL MANAGER TRADES		142,043	140,000	140,000	140,000				0		140,000		2,043	2,043	2,969	12/15/2021
857449 AB 8	STATE STREET BANK AND TRUS 5.25 10/15/18		10/15/2018	MATURITY		1,000,000	1,000,000	1,034,590	1,027,395		(27,395)		(27,395)		1,000,000		0	0	52,500	10/15/2018
857477 AF 0	STATE STREET CORPORATION 4.95 03/15/18		03/15/2018	MATURITY		3,048,000	3,048,000	3,149,405	3,067,401		(19,401)		(19,401)		3,048,000		0	0	75,529	03/15/2018
863667 AD 3	STRYKER CORP 1.3 04/01/18		04/01/2018	MATURITY		6,225,000	6,225,000	6,207,668	6,221,338		3,662		3,662		6,225,000		0	0	40,463	04/01/2018
86614R AL 1	SUMMIT MATERIALS LLC 5.12 06/01/25		10/30/2018	EXTERNAL MANAGER TRADES		175,825	195,000	183,300	183,300				0		183,300		(7,475)	(7,475)	9,087	06/01/2025
86765B AN 9	SUNOCO LOGISTICS PARTNERS 4.25 04/01/24		12/12/2018	CIBC WOODY GUNDY		975,120	1,000,000	1,020,544	1,020,544		(2,954)		(2,954)		1,017,590		(42,470)	(42,470)	51,118	04/01/2024
86765L AC 1	SUNOCO LP 5.5 08/01/20		01/23/2018	STATE STREET GLOBAL MARKETS LLC									0							
						194,198	189,000	179,550	179,550				0		179,550		9,450	9,450	10,164	08/01/2020
86765L AF 4	SUNOCO LP 6.25 04/15/21		01/23/2018	STATE STREET GLOBAL MARKETS LLC		501,278	482,000	486,733	485,252		16,027		16,027		501,278		(19,278)	(19,278)	27,479	04/15/2021
86765L AG 2	SUNOCO LP 6.37 04/01/23		01/23/2018	STATE STREET GLOBAL MARKETS LLC									0							
													0							
						986,632	935,000	902,300	905,104		40,624		40,624		945,729		(10,729)	(10,729)	70,177	04/01/2023
86787E AM 9	SUNTRUST BANK ATLANTA 7.25 03/15/18		03/15/2018	MATURITY		700,000	700,000	736,484	707,557		(7,557)		(7,557)		700,000		0	0	25,375	03/15/2018
867914 BG 7	SUNTRUST BANKS INC 2.5 05/01/19		08/21/2018	STATE STREET GLOBAL MARKETS LLC									0							
						1,199,052	1,200,000	1,206,624	1,206,103		(3,112)		(3,112)		1,202,991		(3,939)	(3,939)	24,250	05/01/2019
867914 BK 8	SUNTRUST BANKS INC 2.9 03/03/21		11/19/2018	SUNTRUST		2,958,150	3,000,000	3,063,330	3,058,147		(16,315)		(16,315)		3,041,833		(83,683)	(83,683)	105,850	03/03/2021
87236Y AF 5	TD AMERITRADE HOLDING CORPO 3.3		11/06/2018	TD SECURITIES		938,840	1,000,000	997,920	998,026		158		158		998,184		(59,344)	(59,344)	36,392	04/01/2027
87261Q AB 9	TMS INTERNATIONAL CORP 7.25 08/15/25		07/31/2018	EXTERNAL MANAGER TRADES		1,108,369	1,085,000	1,085,000	1,085,000				0		1,085,000		23,369	23,369	71,932	08/15/2025
87264A AH 8	T-MOBILE USA INC 6.12 01/15/22		01/16/2018	STATE STREET GLOBAL MARKETS LLC									0							
						288,576	280,000	270,200	270,200				0		270,200		9,800	9,800	17,151	01/15/2022
87612B AP 7	TARGA RESOURCES PARTNERS L 4.25 11/15/23		01/19/2018	EXTERNAL MANAGER TRADES									0							
						392,531	395,000	304,150	323,315		577		577		323,892		68,640	68,640	3,171	11/15/2023
87612B AR 3	TARGA RESOURCES PARTNERS L 4.12 11/15/19		01/17/2018	EXTERNAL MANAGER TRADES									0							
						479,156	475,000	394,250	432,328		1,036		1,036		433,364		45,792	45,792	3,483	11/15/2019
87612E AS 5	TARGET CORPORATION 6 01/15/18		01/15/2018	MATURITY		1,713,000	1,713,000	1,799,382	1,716,001		(3,001)		(3,001)		1,713,000		0	0	51,390	01/15/2018
88023U AD 3	TEMPUR SEALY INTERNATIONAL 5.62 10/15/23		05/17/2018	EXTERNAL MANAGER TRADES		513,080	508,000	509,865	504,327		221		221		504,547		8,533	8,533	16,976	10/15/2023
88023U AG 6	TEMPUR SEALY INTERNATIONAL 5.5 06/15/26		05/16/2018	VARIOUS		562,595	583,000	574,411	574,138		347	12,407	(12,060)		562,079		516	516	13,628	06/15/2026
88047P AA 2	TENNESSEE MERGER SUB INC 6.37 02/01/25		03/06/2018	EXTERNAL MANAGER TRADES		1,073,375	1,195,000	1,066,538	1,066,538		2,477		2,477		1,069,015		4,360	4,360	45,880	02/01/2025
88104U AA 1	TERRAFORM GLOBAL OPERATING 9.75 08/15/22		02/22/2018	STATE STREET GLOBAL MARKETS LLC									0							
						370,892	335,000	249,350	265,462		105,430		105,430		370,892		(35,892)	(35,892)	52,858	08/15/2022
883556 BE 1	THERMO FISHER SCIENTIFIC IN 2.4 02/01/19		05/04/2018	STATE STREET GLOBAL MARKETS LLC									0							
						1,794,753	1,794,000	1,809,379	1,804,559		(9,806)		(9,806)		1,794,753		(753)	(753)	33,404	02/01/2019
883556 BL 5	THERMO FISHER SCIENTIFIC I 2.15 12/14/18		01/08/2018	STATE STREET GLOBAL MARKETS LLC									0							
						1,537,702	1,535,000	1,541,875	1,539,353		(1,651)		(1,651)		1,537,702		(2,702)	(2,702)	4,535	12/14/2018
887315 AY 5	HISTORIC TW INC 6.87 06/15/18		06/15/2018	MATURITY		1,500,000	1,500,000	1,574,775	1,534,597		(34,597)		(34,597)		1,500,000		0	0	51,563	06/15/2018
89352H AZ 2	TRANSCANADA PIPELINES LTD 5.1 03/15/49		10/10/2018	JEFFERIES & CO		4,016,080	4,000,000	3,989,120					0		3,989,120		26,960	26,960		03/15/2049
893830 BF 5	TRANSOCEAN INC 7.5 01/15/26		06/28/2018	VARIOUS		380,625	375,000	375,000	375,000			5,625	(5,625)		369,375		11,250	11,250	19,922	01/15/2026
90131H AM 7	21ST CENTURY FOX AMERICA I 8.25 08/10/18		08/10/2018	MATURITY		2,067,000	2,067,000	2,242,819	2,146,121		(79,121)		(79,121)		2,067,000		0	0	170,528	08/10/2018
902494 AX 1	TYSON FOODS INC 3.95 08/15/24		07/02/2018	VARIOUS		1,264,483	1,260,000	1,326,426	1,322,720		(3,334)		(3,334)		1,319,385		(54,902)	(54,902)	36,751	08/15/2024
902494 BA 0	TYSON FOODS INC 100 05/30/19		10/04/2018	STATE STREET GLOBAL MARKETS LLC									0							
						1,001,410	1,000,000	1,002,946	1,002,877		(493)		(493)		1,002,384		(974)	(974)	21,121	05/30/2019
902494 BC 6	TYSON FOODS INC 3.55 06/02/27		07/02/2018	FIFTH THIRD		472,050	500,000	499,165	499,206		37		37		499,243		(27,193)	(27,193)	10,502	06/02/2027
90333L AP 7	US CONCRETE INC 6.37 06/01/24		10/19/2018	EXTERNAL MANAGER TRADES		259,700	265,000	265,000	265,000				0		265,000		(5,300)	(5,300)	15,111	06/01/2024

E14.15

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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	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
90345W AE 4	US AIRWAYS PASS THROUGH TR 6.75 06/03/21		12/03/2018	SINKING FUND REDEMPTION		5,706	5,706	6,091	5,759		(53)		(53)		5,706			0	289	06/03/2021
90346W AB 9	US AIRWAYS 2013-1 PASS THR 5.37 11/15/21		11/15/2018	SINKING FUND REDEMPTION		4,329	4,329	4,458	4,349		(20)		(20)		4,329			0	174	11/15/2021
90521A PJ 1	UNION BANK NA 2.62 09/26/18		09/26/2018	VARIOUS		4,853,800	4,850,000	4,909,109	4,874,342		(17,258)		(17,258)		4,857,084		(3,284)	(3,284)	97,417	09/26/2018
907818 DV 7	UNION PACIFIC CORPORATION 3.75 03/15/24		04/05/2018	VARIOUS		3,601,390	3,500,000	3,708,075	3,689,153		(5,807)		(5,807)		3,683,346		(81,956)	(81,956)	64,688	03/15/2024
90932Q AB 2	UNITED AIRLINES 2014-2 CLA 4.62 09/03/22		09/03/2018	SINKING FUND REDEMPTION		8,515	8,515	8,344	8,344				0		8,344		170	170	295	09/03/2022
911365 BF 0	UNITED RENTALS (NORTH AMERI 5.5 05/15/27		12/21/2018	VARIOUS		820,865	832,000	824,690	824,908		(57)	3,900	(3,957)		820,951		(86)	(86)	37,371	05/15/2027
911365 BG 8	UNITED RENTALS (NORTH AMER 4.87 01/15/28		11/16/2018	VARIOUS		2,479,719	2,547,000	2,547,368	2,547,368		418	10,943	(10,525)		2,536,843		(57,124)	(57,124)	68,147	01/15/2028
911365 BH 6	UNITED RENTALS (NORTH AMER 4.62 10/15/25		10/05/2018	VARIOUS		1,323,969	1,360,000	1,360,000	1,360,000			49,825	(49,825)		1,310,175		13,794	13,794	47,011	10/15/2025
91159H HM 5	US BANCORP 3.1 04/27/26		07/06/2018	KEYBANC		1,110,272	1,170,000	1,169,099	1,169,232		43		43		1,169,275		(59,004)	(59,004)	25,490	04/27/2026
91159H HR 4	US BANCORP 3.15 04/27/27		12/10/2018	VARIOUS		2,858,660	3,000,000	3,036,570	3,035,395		(2,331)		(2,331)		3,033,064		(174,404)	(174,404)	82,338	04/27/2027
913017 CG 2	UNITED TECHNOLOGIES CORPOR 1.95 11/01/21		12/18/2018	ROYAL BANK OF CANADA		956,010	1,000,000	997,770	998,271		425		425		998,696		(42,686)	(42,686)	22,154	11/01/2021
913017 CM 9	UNITED TECHNOLOGIES CORPORA 1.9 05/04/20		05/08/2018	ROBERT W. BAIRD		980,420	1,000,000	997,060	997,338		399		399		997,737		(17,317)	(17,317)	9,817	05/04/2020
91324P BJ 0	UNITEDHEALTH GROUP INC 6 02/15/18		02/15/2018	MATURITY		378,000	378,000	396,662	380,000		(2,000)		(2,000)		378,000		0	0	11,340	02/15/2018
91324P BW 1	UNITEDHEALTH GROUP INC 4.37 03/15/42		12/07/2018	US BANK		499,900	500,000	569,710	567,386		(1,752)		(1,752)		565,634		(65,734)	(65,734)	27,101	03/15/2042
91324P DQ 2	UNITED HEALTH GROUP INC 4.45 12/15/48		12/13/2018	OPPENHEIMER		1,010,870	1,000,000	995,900	995,900				0		995,900		14,970	14,970		12/15/2048
914906 AS 1	UNIVISION COMMUNICATIONS I 5.12 02/15/25		12/21/2018	VARIOUS		984,128	1,098,000	1,057,218	965,299		7,760	44,602	(36,842)		1,017,699		(33,571)	(33,571)	75,181	02/15/2025
91731V AA 4	US AIRWAYS GROUP INC 6.12 06/01/18		06/01/2018	MATURITY		302,000	302,000	294,598	295,976		(26)		(26)		295,950		6,050	6,050	9,249	06/01/2018
91731W AA 2	US AIRWAYS INC 5.45 06/03/18		06/03/2018	VARIOUS		140,000	140,000	140,000	139,989		11		11		140,000		0	0	3,841	06/03/2018
91829K AA 1	VALEANT PHARMACEUTICALS IN 6.37 10/15/20		03/27/2018	STATE STREET GLOBAL MARKETS LLC		1,165,283	1,147,000	997,150	1,024,263		9,086		9,086		1,033,349		131,935	131,935	32,701	10/15/2020
91913Y AN 0	VALERO ENERGY CORP 9.37 03/15/19		06/18/2018	STATE STREET GLOBAL MARKETS LLC		524,650	500,000	638,230	524,282		368		368		524,650		(24,650)	(24,650)	60,197	03/15/2019
92343V CQ 5	VERIZON COMMUNICATIONS INC 4.4 11/01/34		11/07/2018	WELLS FARGO		477,210	500,000	503,095	515,200		(77)		(77)		503,018		(25,808)	(25,808)	22,489	11/01/2034
92343V CR 3	VERIZON COMMUNICATIONS INC 3.5 11/01/24		02/08/2018	DEUTSCHE BANK		1,498,425	1,500,000	1,507,155	1,506,627		(102)		(102)		1,506,525		(8,100)	(8,100)	14,729	11/01/2024
92343V DQ 4	VERIZON COMMUNICATIONS INC 2.94 03/15/22		03/21/2018	STATE STREET GLOBAL MARKETS LLC		2,823,410	2,850,000	2,883,630	2,880,755		(1,536)		(1,536)		2,879,219		(55,810)	(55,810)	43,147	03/15/2022
92343V DX 9	VERIZON COMMUNICATIONS INC 100 03/16/22		11/06/2018	VARIOUS		2,549,785	2,500,000	2,500,000	2,500,000				0		2,500,000		49,785	49,785	36,596	03/16/2022
92343V EA 8	VERIZON COMMUNICATIONS INC 4.5 08/10/33		11/07/2018	VARIOUS		5,867,830	5,750,000	5,764,120	5,764,000		(417)		(417)		5,763,583		104,247	104,247	144,656	08/10/2033
92345Y AB 2	VERISK ANALYTICS INC 4.87 01/15/19		10/02/2018	STATE STREET GLOBAL MARKETS LLC		92,515	92,000	94,871	94,486		(1,804)		(1,804)		92,682		(167)	(167)	5,457	01/15/2019
92346L AA 1	VERITAS US INC/VERITAS BER 10.5 02/01/24		03/23/2018	EXTERNAL MANAGER TRADES		508,213	545,000	512,300	515,200		825		825		516,025		(7,813)	(7,813)	37,514	02/01/2024
927804 FM 1	VIRGINIA ELECTRIC AND POWER 1.2 01/15/18		01/15/2018	MATURITY		2,255,000	2,255,000	2,246,466	2,254,704		296		296		2,255,000		0	0	13,530	01/15/2018
92857W BL 3	VODAFONE GROUP PLC 5 05/30/38		07/10/2018	STATE STREET GLOBAL MARKETS LLC		509,090	500,000	490,520	490,520		32		32		490,552		18,538	18,538	2,917	05/30/2038
931427 AH 1	WALGREENS BOOTS ALLIANCE IN 3.8 11/18/24		02/02/2018	BNP PARIBAS		2,021,580	2,000,000	2,043,586	2,043,586		(591)		(591)		2,042,995		(21,415)	(21,415)	16,467	11/18/2024
94353K AA 9	WAVE HOLDCO LLC / WAVE HOL 8.25 07/15/19		01/26/2018	STATE STREET GLOBAL MARKETS LLC		1,872,484	1,872,484	1,871,864	1,865,620				0		1,865,620		6,864	6,864	82,389	07/15/2019
947074 AK 6	WEATHERFORD INTERNATIONAL I 6.8 06/15/37		10/31/2018	EXTERNAL MANAGER TRADES		210,493	313,000	218,520	219,700		1,306		1,306		221,005		(10,513)	(10,513)	18,742	06/15/2037
948565 AC 0	WEEKLEY HOMES LLC / WEEKLEY F 6 02/01/23		03/27/2018	EXTERNAL MANAGER TRADES		133,665	134,000	130,148	130,378		149		149		130,527		3,138	3,138	5,315	02/01/2023
949746 SA 0	WELLS FARGO & COMPANY 2.1 07/26/21		12/10/2018	SMBC		1,632,918	1,700,000	1,685,618	1,686,622		3,448		3,448		1,690,069		(57,151)	(57,151)	49,187	07/26/2021

E14.16

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
958102 AJ 4	WESTERN DIGITAL CORPORATIO 7.37 04/01/23		03/01/2018.	STATE STREET GLOBAL MARKETS LLC		519,710	478,000	492,115	488,115		13,620		13,620		501,735		(23,735)	(23,735)	56,399	04/01/2023.
958102 AL 9	WESTERN DIGITAL CORPORATIO 10.5 04/01/24		01/31/2018.	EXTERNAL MANAGER TRADES		1,120,879	959,000	1,046,730	1,030,191		(2,037)		(2,037)		1,028,155		92,725	92,725	33,565	04/01/2024.
966387 AG 7	WHITING PETROLEUM CORP 5 03/15/19		01/26/2018.	STATE STREET GLOBAL MARKETS LLC		133,869	130,000	89,700	110,862		23,007		23,007		133,869		(3,869)	(3,869)	6,234	03/15/2019.
96950F AK 0	WILLIAMS COMPANIES INC 5.8 11/15/43		03/15/2018.	MORGAN STANLEY		658,020	600,000	647,016	646,245		(192)		(192)		646,053		11,967	11,967	11,987	11/15/2043.
96950F AM 6	WILLIAMS COMPANIES INC 4.3 03/04/24		03/15/2018.	SOCIETE GENERALE		1,014,440	1,000,000	1,027,930	1,024,737		(806)		(806)		1,023,931		(9,491)	(9,491)	23,292	03/04/2024.
971807 AD 4	WILMINGTON TRUST CORP 8.5 04/02/18		04/02/2018.	MATURITY		4,103,000	4,103,000	4,946,223	4,144,390		(41,390)		(41,390)		4,103,000				175,346	04/02/2018.
97381L AB 4	WINDSTREAM SERVICES LLC 8.62 10/31/25		09/14/2018.	VARIOUS		290,008	311,000	301,670	301,670		1,246	15,773	(14,527)		287,143		2,865	2,865	23,996	10/31/2025.
97381W AU 8	WINDSTREAM CORP 7.5 04/01/23		08/03/2018.	VARIOUS		1,062,814	1,555,000	1,049,725	1,040,125		27,947	29,904	(1,957)		1,038,168		24,646	24,646	79,148	04/01/2023.
98213C AA 8	WRANGLER BUYER CORP 6 10/01/25		10/12/2018.	VARIOUS		779,775	740,000	740,000	740,000			40,700	(40,700)		699,300		80,475	80,475	46,620	10/01/2025.
98416J AE 0	XERIUM TECHNOLOGIES INC 9.5 08/15/21		10/29/2018.	STATE STREET GLOBAL MARKETS LLC		933,323	891,000	899,673	893,535		39,787		39,787		933,323				101,809	08/15/2021.
064159 KD 7	BANK OF NOVA SCOTIA 2.45 09/19/22		07/19/2018.	SUSQUEHANNA		963,040	1,000,000	998,180	998,277		195		195		998,472		(35,432)	(35,432)	20,689	09/19/2022.
11283W AA 2	BROOKFIELD RESIDENTIAL PROP 6.5 12/15/20		12/13/2018.	VARIOUS		210,000	210,000	208,002	208,162		256	285	(29)		208,133		1,867	1,867	13,726	12/15/2020.
11283W AC 8	BROOKFIELD RESIDENTIAL PRO 6.37 05/15/25		11/06/2018.	VARIOUS		636,720	672,000	621,598	623,009		1,642	13,476	(11,834)		611,175		25,545	25,545	41,813	05/15/2025.
11283Y AA 8	BROOKFIELD RESIDENTIAL PRO 6.12 07/01/22		11/14/2018.	VARIOUS		255,768	263,000	263,676	263,842		(245)	4,705	(4,950)		258,892		(3,124)	(3,124)	22,150	07/01/2022.
18538U AC 0	CLEARWATER SEAFOODS INC 6.87 05/01/25		03/08/2018.	EXTERNAL MANAGER TRADES		794,725	815,000	815,000	815,000				0		815,000		(20,275)	(20,275)	19,304	05/01/2025.
349553 AM 9	FORTIS INC 3.05 10/04/26		03/28/2018.	JEFFERIES & CO		924,030	1,000,000	965,000	965,000		898		898		965,898		(41,868)	(41,868)	15,105	10/04/2026.
36168Q AC 8	GFL ENVIRONMENTAL INC 5.62 05/01/22		10/11/2018.	VARIOUS		268,125	275,000	275,000	275,000			10,313	(10,313)		264,688		3,438	3,438	14,781	05/01/2022.
36168Q AD 6	GFL ENVIRONMENTAL INC (ALB 5.37 03/01/23)		10/16/2018.	EXTERNAL MANAGER TRADES		1,634,450	1,735,000	1,600,538					0		1,600,538		33,913	33,913	52,487	03/01/2023.
36760B AE 9	GATEWAY CASINOS AND ENTERT 8.25 03/01/24		03/28/2018.	EXTERNAL MANAGER TRADES		1,438,013	1,355,000	1,366,325	1,359,097		(117)		(117)		1,358,980		79,032	79,032	91,835	03/01/2024.
552704 AB 4	MEG ENERGY CORP 6.37 01/30/23		10/01/2018.	EXTERNAL MANAGER TRADES		603,525	635,000	374,650	406,103		13,587		13,587		419,689		183,836	183,836	40,135	01/30/2023.
552704 AC 2	MEG ENERGY CORP 7 03/31/24		05/29/2018.	VARIOUS		298,150	325,000	275,438	275,438		2,578	8,837	(6,259)		269,179		28,971	28,971	15,125	03/31/2024.
57701R AH 5	MATTAMY GROUP CORP 6.5 10/01/25		10/22/2018.	VARIOUS		1,140,750	1,180,000	1,187,781	1,187,498		11,697	49,465	(37,768)		1,149,730		(8,980)	(8,980)	78,342	10/01/2025.
66727W AA 0	NORTHWEST ACQUISITIONS ULC 7.12 11/01/22		06/01/2018.	VARIOUS		725,725	715,000	725,950	725,925		(956)	3,583	(4,539)		721,386		4,339	4,339	31,390	11/01/2022.
683715 AB 2	OPEN TEXT CORPORATION 5.87 06/01/26		05/16/2018.	EXTERNAL MANAGER TRADES		404,954	395,000	395,000	395,000				0		395,000		9,954	9,954	10,765	06/01/2026.
81783Q AC 9	SEVEN GENERATIONS ENERGY L 5.37 09/30/25		08/08/2018.	VARIOUS		638,944	660,000	660,000	660,000			27,225	(27,225)		632,775		6,169	6,169	30,341	09/30/2025.
878742 AY 1	TECK RESOURCES LTD 3.75 02/01/23		08/14/2018.	STATE STREET GLOBAL MARKETS LLC		86,130	87,000	39,368	47,678		3,200		3,200		50,877		35,253	35,253	3,380	02/01/2023.
89352H AN 9	TRANSCANADA PIPELINES LIM 1.87 01/12/18		01/12/2018.	MATURITY		2,000,000	2,000,000	2,003,400	2,000,099		(99)		(99)		2,000,000				18,750	01/12/2018.
91911K AK 8	VALEANT PHARMACEUTICALS INTER 7 03/15/24		03/12/2018.	EXTERNAL MANAGER TRADES		1,184,063	1,125,000	1,125,000	1,125,000				0		1,125,000		59,063	59,063	39,156	03/15/2024.
92660F AK 0	VIDEOTRON LTD 5.12 04/15/27		05/16/2018.	VARIOUS		1,036,150	1,060,000	1,060,000	1,060,000			21,200	(21,200)		1,038,800		(2,650)	(2,650)	32,142	04/15/2027.
92912E AA 1	VPII ESCROW CORP 7.5 07/15/21		11/13/2018.	VARIOUS		656,261	642,000	554,989	566,541		21,819		21,819		588,359		67,902	67,902	64,006	07/15/2021.
941053 AH 3	WASTE CONNECTIONS INC 4.25 12/01/28		11/06/2018.	UBS SECURITIES		999,660	1,000,000	998,520				0		998,520		1,140	1,140		12/01/2028.	
00191A AC 0	ARD FINANCE SA 7.12 09/15/23		07/17/2018.	VARIOUS		1,353,375	1,350,000	1,394,225	1,394,225		(5,502)	32,450	(37,952)		1,356,273		(2,898)	(2,898)	78,935	09/15/2023.
00913R AD 8	AIR LIQUIDE FINANCE SA 2.5 09/27/26		02/27/2018.	WELLS FARGO		923,740	1,000,000	955,055	955,055		761		761		955,816		(32,076)	(32,076)	10,694	09/27/2026.
02154C AD 5	ALTICE FINANCING SA 6.62 02/15/23		12/18/2018.	VARIOUS		1,576,535	1,568,000	1,555,591	1,550,155		867	22,650	(21,783)		1,528,373		48,162	48,162	98,622	02/15/2023.
02154V AA 9	ALTICE LUXEMBOURG SA 7.75 05/15/22		09/04/2018.	EXTERNAL MANAGER TRADES		130,106	135,000	125,213			982		982		126,073		4,033	4,033	5,842	05/15/2022.
03938L AP 9	ARCELORMITTAL 7.25 10/15/39		02/02/2018.	EXTERNAL MANAGER TRADES		1,415,444	1,085,000	1,092,443	1,092,815		(21,012)		(21,012)		1,071,802		343,642	343,642	22,620	10/15/2039.

E14.17

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	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
03938L AS 3	ARCELORMITTAL 7 03/01/41.....	C	02/01/2018.	EXTERNAL MANAGER TRADES.....		123,500	95,000	107,825	107,727		(2,929)		(2,929)		104,798		18,702	18,702	2,845	03/01/2041.
03969A AH 3	ARDAGH PACKAGING FINANCE P 4.62 05/15/23	C	05/14/2018.	EXTERNAL MANAGER TRADES.....		516,288	515,000	508,563	508,563				0		508,563		7,725	7,725	11,976	05/15/2023.
03969A AJ 9	ARDAGH PACKAGING FINANCE P 7.25 05/15/24	C	05/14/2018.	EXTERNAL MANAGER TRADES.....		330,750	315,000	315,000	315,000				0		315,000		15,750	15,750	11,482	05/15/2024.
05565Q DL 9	BP CAPITAL MARKETS PLC 3.22 04/14/24.....	C	11/01/2018.	VARIOUS.....		3,505,028	3,600,000	3,637,336	3,634,489		(4,373)		(4,373)		3,630,116		(125,088)	(125,088)	122,834	04/14/2024.
06738E AA 3	BARCLAYS PLC 8.25 12/31/49.....	C	12/17/2018.	STATE STREET GLOBAL MARKETS LLC																
20914U AE 6	CONSOLIDATED ENERGY FINANCE 6.5 05/15/26	C	11/30/2018.	EXTERNAL MANAGER TRADES.....		677,000	677,000	668,876	663,705		13,295		13,295		677,000			0	55,852	01/01/9999.
210383 AF 2	CONSTELLUM NV 6.62 03/01/25.....	C	07/05/2018.	EXTERNAL MANAGER TRADES.....		146,438	150,000	149,438					0		149,438		(3,000)	(3,000)	5,606	05/15/2026.
21986V AC 9	CORPORACION GEO SAB DE CV 03/27/22.....	C	12/20/2018.	VARIOUS.....		581,450	580,000	551,000	547,389		1,831		1,831		549,220		32,230	32,230	32,875	03/01/2025.
235822 AB 9	DANA FINANCING LUXEMBOURG 5.75 04/15/25	C	10/11/2018.	VARIOUS.....			1,200,000	120	114			102	(102)		12		(12)	(12)		03/27/2022.
24718P AA 5	DELPHI JERSEY HOLDINGS PLC 5 10/01/25.....	C	07/18/2018.	EXTERNAL MANAGER TRADES.....		708,750	750,000	750,000	750,000			13,125	(13,125)		736,875		(28,125)	(28,125)	43,125	04/15/2025.
25156P AX 1	DEUTSCHE TELEKOM INTERNATIO 100 01/17/20	C	11/30/2018.	STATE STREET GLOBAL MARKETS LLC		1,262,784	1,330,000	1,271,378	1,236,198		35,433		35,433		1,271,630		(8,847)	(8,847)	52,792	10/01/2025.
25243Y AT 6	DIAGEO CAPITAL PLC 1.12 04/29/18.....	C	04/29/2018.	MATURITY.....		2,004,480	2,000,000	2,000,000	2,000,000				0		2,000,000		4,480	4,480	59,246	01/17/2020.
26963P AA 2	EAGLE INTERMEDIATE GLOBAL H 7.5 05/01/25	C	11/16/2018.	EXTERNAL MANAGER TRADES.....		1,065,000	1,065,000	1,059,718	1,063,537		1,463		1,463		1,065,000			0	5,991	04/29/2018.
29273E AC 2	ENDO FINANCE LLC/ ENDO LTD/ E 6 07/15/23...	C	06/27/2018.	EXTERNAL MANAGER TRADES.....		98,685	102,000	99,705					0		99,705		(1,020)	(1,020)	4,165	05/01/2025.
30251G AS 6	FMG RESOURCES (AUGUST 2006 9.75 03/01/22	C	06/28/2018.	STATE STREET GLOBAL MARKETS LLC		56,875	70,000	56,263			106		106		56,369		506	506	1,913	07/15/2023.
30251G AU 1	FMG RESOURCES (AUGUST 2006 4.75 05/15/22	C	05/15/2018.	VARIOUS.....		118,530	108,000	98,400	100,929		17,601		17,601		118,530		(10,530)	(10,530)	17,600	03/01/2022.
36164Q NA 2	GE CAPITAL INTERNATIONAL F 4.41 11/15/35...	C	01/16/2018.	CITIGROUP.....		274,230	277,000	276,883	276,883			1,961	(1,961)		274,923		(693)	(693)	6,652	05/15/2022.
458204 AP 9	INTELSAT LUXEMBOURG SA.....	D	01/09/2018.	EXTERNAL MANAGER TRADES.....		2,245,056	2,112,000	2,172,445	2,168,134		(100)		(100)		2,168,033		77,023	77,023	16,329	11/15/2035.
45824T AG 0	INTELSAT JACKSON HOLDINGS S 7.5 04/01/21.	C	06/13/2018.	VARIOUS.....		441,350	910,000	490,263	490,263		1,949		1,949		492,211		(50,861)	(50,861)	7,836	06/01/2021.
45824T AY 1	INTELSAT SA 9.75 07/01/25.....	C	01/10/2018.	EXTERNAL MANAGER TRADES.....		2,679,143	2,790,000	2,513,823	2,521,595		20,706	22,863	(2,157)		2,519,438		159,704	159,704	112,597	04/01/2021.
460599 AC 7	INTERNATIONAL GAME TECHNOLO 6.5 02/15/25	C	07/11/2018.	EXTERNAL MANAGER TRADES.....		676,275	710,000	681,600	681,600				0		681,600		(5,325)	(5,325)	35,959	07/01/2025.
46115H AW 7	INTESA SANPAOLO SPA 5.71 01/15/26.....	C	07/30/2018.	VARIOUS.....		917,280	882,000	776,160	788,660		3,714		3,714		792,374		124,906	124,906	52,234	02/15/2025.
539439 AC 3	LLOYDS BANKING GROUP PLC 6.41 12/31/49.....	C	09/21/2018.	VARIOUS.....		847,634	920,000	869,400	869,400			16,575	(16,575)		852,825		(5,191)	(5,191)	52,721	01/15/2026.
539439 AF 6	LLOYDS BANKING GROUP PLC 6.65 12/31/49.....	C	02/14/2018.	EXTERNAL MANAGER TRADES.....		657,600	615,000	667,456	667,456			838	(838)		666,619		(9,019)	(9,019)	29,421	01/01/9999.
55181X AA 0	VIRGIN MEDIA FINANCE PLC 6.37 04/15/23.....	C	10/26/2018.	VARIOUS.....		696,150	595,000	682,763	682,763				0		682,763		13,388	13,388	9,352	01/01/9999.
561233 AC 1	MALLINCKRODT INTERNATIONAL 5.5 04/15/25	C	06/06/2018.	VARIOUS.....		2,285,614	2,215,000	2,274,231	2,260,355		75,839	50,580	25,259		2,285,614		(25,663)	(25,663)	159,352	04/15/2023.
561234 AD 7	MALLINCKRODT INTERNATIONAL 3.5 04/15/18	C	04/15/2018.	VARIOUS.....		293,940	368,000	283,620	282,105		2,865	2,100	765		282,869		11,071	11,071	12,987	04/15/2025.
561234 AE 5	MALLINCKRODT INTERNATIONAL 4.75 04/15/23	C	06/14/2018.	VARIOUS.....		79,000	79,000	75,346	78,501		1,219	720	499		79,000			0	1,383	04/15/2018.
60920L AB 0	MONDELEZ INTERNATIONAL HOL 1.78 10/28/19	C	11/19/2018.	STATE STREET GLOBAL MARKETS LLC		505,286	620,000	486,700	486,700		9,207	17,321	(8,114)		478,586		26,700	26,700	19,370	04/15/2023.
62947Q AU 2	NXP BV/NXP FUNDING LLC 4.12 06/01/21.....	C	12/03/2018.	MORGAN STANLEY.....		3,007,047	3,000,000	3,000,000	3,000,000				0		3,000,000		7,047	7,047	83,644	10/28/2019.
65504L AK 3	NOBLE HOLDING INTERNATIONA 5.25 03/15/42	C	05/30/2018.	EXTERNAL MANAGER TRADES.....		281,160	284,000	285,065			(181)		(181)		284,884		(3,724)	(3,724)	11,845	06/01/2021.
65504L AQ 0	NOBLE HOLDING INTERNATIONA 7.87 02/01/26	C	02/05/2018.	EXTERNAL MANAGER TRADES.....		902,863	1,325,000	662,138	628,096		2,129		2,129		630,225		272,638	272,638	48,441	03/15/2042.
71654Q BH 4	PETROLEOS MEXICANOS 4.87 01/18/24.....	C	07/03/2018.	MORGAN STANLEY.....		623,300	620,000	620,000					0		620,000		3,300	3,300	877	02/01/2026.
780097 AZ 4	ROYAL BANK OF SCOTLAND PLC 6 12/19/23.....	C	06/14/2018.	EXTERNAL MANAGER TRADES.....		246,275	250,000	259,688	259,346		(705)		(705)		258,641		(12,366)	(12,366)	11,781	01/18/2024.
81180W AH 4	SEAGATE HDD CAYMAN 4.75 06/01/23.....	C	08/01/2018.	EXTERNAL MANAGER TRADES.....		1,672,067	1,580,000	1,597,074	1,594,260		(919)		(919)		1,593,342		78,725	78,725	47,137	12/19/2023.
822582 BY 7	SHELL INTERNATIONAL FINANC 3.75 09/12/46.	C	05/18/2018.	SOCIETE GENERALE.....		576,581	573,000	475,590	494,654		6,975		6,975		501,628		74,953	74,953	18,267	06/01/2023.
						1,152,250	1,250,000	1,207,908	1,208,417		305		305		1,208,722		(56,472)	(56,472)	32,552	09/12/2046.

E14.18

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

E14.19

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	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
82620K AQ 6	SIEMENS FINANCIERINGSMAATS 1.74 03/16/22	C	11/30/2018	SUNTRUST		1,005,700	1,000,000	1,000,000	1,000,000				0		1,000,000		5,700	5,700	26,419	03/16/2022
82660C AA 0	SIGMA HOLDCO BV 7.87 05/15/26	C	09/18/2018	EXTERNAL MANAGER TRADES		212,625	225,000	213,469					0		213,469		(844)	(844)	6,448	05/15/2026
87927V AF 5	TELECOM ITALIA CAPITAL	C	06/22/2018	VARIOUS		277,900	280,000	314,525	314,005		(587)	8,806	(9,393)		304,611		(26,711)	(26,711)	10,958	11/15/2033
87927V AM 0	TELECOM ITALIA CAPITAL	D	06/22/2018	VARIOUS		86,625	90,000	99,000	97,613		(112)	3,162	(3,274)		94,339		(7,714)	(7,714)	3,990	09/30/2034
87927V AR 9	TELECOM ITALIA CAPITAL	C	06/22/2018	VARIOUS		192,863	185,000	222,569	222,053		(535)	3,455	(3,990)		218,062		(25,200)	(25,200)	12,506	07/18/2036
87927V AV 0	TELECOM ITALIA CAPITAL	C	02/07/2018	EXTERNAL MANAGER TRADES		1,202,675	935,000	1,193,563	1,185,710		(551)		(551)		1,185,159		17,516	17,516	10,933	06/04/2038
893829 AA 9	TRANSOCEAN PROTEUS LTD 6.25 12/01/24	C	12/01/2018	SINKING FUND REDEMPTION		49,500	49,500	48,758	49,429		71		71		49,500		0	0	2,320	12/01/2024
893830 AT 6	TRANSOCEAN INC 6.8 03/15/38	C	05/09/2018	VARIOUS		1,464,863	1,755,000	1,323,475	1,263,858		2,770	16,965	(14,195)		1,249,664		215,199	215,199	77,562	03/15/2038
902133 AN 7	TYCO ELECTRONICS GROUP S	C	08/31/2018	STATE STREET GLOBAL MARKETS LLC		1,999,080	2,000,000	2,012,160	2,009,577		(7,356)		(7,356)		2,002,220		(3,140)	(3,140)	33,910	12/17/2018
90320M AA 3	UPCB FINANCE IV LTD 5.37 01/15/25	C	08/22/2018	VARIOUS		197,750	200,000	187,000	189,286		812	901	(89)		189,197		8,553	8,553	11,915	01/15/2025
913364 AD 7	UNITYMEDIA HESSEN GMBH & CO K 5 01/15/25	C	05/03/2018	VARIOUS		1,444,825	1,415,000	1,445,069	1,445,069		(461)	9,206	(9,667)		1,435,402		9,423	9,423	56,840	01/15/2025
91337D AB 0	UNITYMEDIA KABELBW GMBH 6.12 01/15/25	C	04/27/2018	EXTERNAL MANAGER TRADES		863,050	820,000	805,650	805,650				0		805,650		57,400	57,400	39,901	01/15/2025
9226AP AA 3	VENATOR FINANCE S A RL 5.75 07/15/25	C	09/14/2018	VARIOUS		631,388	685,000	688,938	688,691		201	34,393	(34,192)		654,500		(23,112)	(23,112)	45,185	07/15/2025
92769X AJ 4	VIRGIN MEDIA SECURED FINANC 5.5 01/15/25	C	02/22/2018	EXTERNAL MANAGER TRADES		592,950	590,000	572,300	572,300				0		572,300		20,650	20,650	19,921	01/15/2025
92769X AL 9	VIRGIN MEDIA SECURED FINAN 5.25 01/15/26	C	02/26/2018	EXTERNAL MANAGER TRADES		1,910,406	1,945,000	1,936,013	1,954,241		(458)		(458)		1,953,783		(43,376)	(43,376)	63,110	01/15/2026
92769X AM 7	VIRGIN MEDIA SECURED FINANC 5.5 08/15/26	C	02/22/2018	EXTERNAL MANAGER TRADES		252,131	255,000	260,100	260,100		(88)		(88)		260,012		(7,880)	(7,880)	7,441	08/15/2026
94707V AB 6	WEATHERFORD INTERNATIONAL 6.75 09/15/40	C	11/01/2018	VARIOUS		601,940	902,000	702,418	661,675		2,730	21,843	(19,113)		642,552		(40,612)	(40,612)	68,952	09/15/2040
961214 DF 7	WESTPAC BANKING CORP 4.32 11/23/31	C	10/19/2018	VARIOUS		1,949,390	2,000,000	2,000,000	2,000,000				0		2,000,000		(50,610)	(50,610)	53,185	11/23/2031
743315 AU 7	Progressive Corp		03/31/2018	STATE STREET GLOBAL MARKETS LLC		244,360	244,055	244,055	244,055				0		244,055		305	305		12/31/2049
3899999	Total - Bonds - Industrial and Miscellaneous					609,375,467	616,112,262	614,288,379	548,893,788	0	464,079	1,727,493	(1,263,414)	0	609,383,399	0	(1,003,353)	(1,003,353)	18,720,088	XXX
8399997	Total - Bonds - Part 4					1,169,808,426	1,178,555,609	1,192,769,841	1,051,750,677	0	(56,775)	1,727,493	(1,784,268)	0	1,185,135,603	0	(16,322,601)	(16,322,601)	26,217,893	XXX
8399998	Total - Bonds - Summary Item from Part 5					1,728,022,570	1,742,572,652	1,733,954,705			(734,224)	211,913	(946,137)		1,733,008,568		(5,376,195)	(5,376,195)	13,094,638	XXX
8399999	Total - Bonds					2,897,830,996	2,921,128,261	2,926,724,546	1,051,750,677	0	(790,999)	1,939,406	(2,730,405)	0	2,918,144,171	0	(21,698,796)	(21,698,796)	39,312,531	XXX
Preferred Stocks - Industrial and Miscellaneous																				
361860 20 8	GMAC CAPITAL TRUST I 02/15/40		05/02/2018	EXTERNAL MANAGER TRADES		975,000	25,893	25,000	23,897	23,897			0		23,897		1,995	1,995	449	XXX
8499999	Total - Preferred Stocks - Industrial and Miscellaneous					25,893	XXX	23,897	23,897	0	0	0	0	0	23,897	0	1,995	1,995	449	XXX
8999997	Total - Preferred Stocks - Part 4					25,893	XXX	23,897	23,897	0	0	0	0	0	23,897	0	1,995	1,995	449	XXX
8999999	Total - Preferred Stocks					25,893	XXX	23,897	23,897	0	0	0	0	0	23,897	0	1,995	1,995	449	XXX
Common Stocks - Industrial and Miscellaneous																				
00751Y 10 6	ADVANCE AUTO PARTS INC		04/18/2018	VARIOUS		1,130,000	125,194	XXX	123,204				0		123,204		1,990	1,990	62	XXX
008252 10 8	AFFILIATED MANAGERS GROUP INC		02/09/2018	EXTERNAL MANAGER TRADES		5,425,000	977,712	XXX	672,993				(440,489)		672,993		304,719	304,719	1,628	XXX
00846U 10 1	AGILENT TECHNOLOGIES INC		02/09/2018	EXTERNAL MANAGER TRADES		22,800,000	1,526,824	XXX	1,050,593				(476,323)		1,050,593		476,231	476,231	3,397	XXX
016255 10 1	ALIGN TECHNOLOGY INC		09/10/2018	EXTERNAL MANAGER TRADES		5,240,000	1,250,422	XXX	795,753				(376,737)		795,753		454,669	454,669		XXX
018581 10 8	ALLIANCE DATA SYSTEMS CORP		06/12/2018	EXTERNAL MANAGER TRADES		820,000	181,601	XXX	174,545				0		174,545		7,056	7,056	467	XXX
02005N 10 0	ALLY FINANCIAL INC		07/16/2018	EXTERNAL MANAGER TRADES		7,760,000	207,960	XXX	206,566				0		206,566		1,395	1,395	1,009	XXX
02043Q 10 7	ALNYLAM PHARMACEUTICALS INC		10/12/2018	EXTERNAL MANAGER TRADES		14,000	1,135	XXX	1,225				0		1,225		(91)	(91)		XXX
03073E 10 5	AMERISOURCEBERGEN CORP		09/17/2018	EXTERNAL MANAGER TRADES		17,470,000	1,536,960	XXX	1,475,750				(89,793)		1,475,750		61,210	61,210	4,989	XXX
031100 10 0	AMETEK INC		02/09/2018	EXTERNAL MANAGER TRADES		21,075,000	1,523,424	XXX	960,631				(566,674)		960,631		562,793	562,793		XXX
032095 10 1	AMPHENOL CORP CLASS A		02/09/2018	EXTERNAL MANAGER TRADES		25,300,000	2,144,568	XXX	1,766,756				(454,584)		1,766,756		377,812	377,812	4,807	XXX

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	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	Contractual Maturity Date
032657 20 7	ANALOGIC CORP.....		05/09/2018	EXTERNAL MANAGER TRADES.....	14,437.000	1,216,406	XXX	1,003,799	1,209,099	(205,300)			(205,300)		1,003,799		212,607	212,607	1,332	XXX
040413 10 6	ARISTA NETWORKS INC.....		04/30/2018	EXTERNAL MANAGER TRADES.....	500.000	132,271	XXX	127,650					0		127,650		4,621	4,621		XXX
046433 10 8	ASTRONICS CORP.....		02/12/2018	EXTERNAL MANAGER TRADES.....	13,956.000	548,257	XXX	404,740	578,755	(174,016)			(174,016)		404,740		143,518	143,518		XXX
052769 10 6	AUTODESK INC.....		08/13/2018	EXTERNAL MANAGER TRADES.....	4,140.000	543,376	XXX	455,110					0		455,110		88,266	88,266		XXX
053484 10 1	AVALONBAY COMMUNITIES REIT INC.....		03/19/2018	EXTERNAL MANAGER TRADES.....	680.000	110,066	XXX	108,072					0		108,072		1,993	1,993		XXX
05541T 10 1	BGC PARTNERS INC CLASS A.....		12/10/2018	ADJUST BASIS DOWN.....		72,470	XXX	72,470					0		72,470		0	0		XXX
058498 10 6	BALL CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	23,000.000	870,702	XXX	870,550	870,550				0		870,550		152	152		XXX
071813 10 9	BAXTER INTERNATIONAL INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	19,600.000	1,260,202	XXX	918,072	1,266,944	(348,872)			(348,872)		918,072		342,130	342,130	3,136	XXX
090572 20 7	BIO RAD LABORATORIES INC CLASS A.....		10/22/2018	EXTERNAL MANAGER TRADES.....	1,260.000	392,665	XXX	312,379					0		312,379		80,285	80,285		XXX
09061G 10 1	BIOMARIN PHARMACEUTICAL INC.....		02/26/2018	EXTERNAL MANAGER TRADES.....	16,280.000	1,315,490	XXX	1,095,111	1,284,048	(347,891)			(347,891)		1,095,111		220,379	220,379		XXX
093671 10 5	H&R BLOCK INC.....		05/14/2018	EXTERNAL MANAGER TRADES.....	3,100.000	85,165	XXX	78,771					0		78,771		6,394	6,394	744	XXX
09609G 10 0	BLUEBIRD BIO INC.....		10/12/2018	EXTERNAL MANAGER TRADES.....	548.000	71,328	XXX	80,008					0		80,008		(8,680)	(8,680)		XXX
122017 10 6	BURLINGTON STORES INC.....		12/03/2018	EXTERNAL MANAGER TRADES.....	18,410.000	2,149,759	XXX	1,691,300	2,263,752	(573,651)			(573,651)		1,691,300		458,459	458,459		XXX
12504L 10 9	CBRE GROUP INC CLASS A.....		12/17/2018	EXTERNAL MANAGER TRADES.....	20,695.000	958,241	XXX	930,334					0		930,334		27,907	27,907		XXX
12514G 10 8	CDW CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	24,100.000	1,665,934	XXX	910,621	1,674,709	(764,088)			(764,088)		910,621		755,314	755,314		XXX
125269 10 0	CF INDUSTRIES HOLDINGS INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	12,460.000	471,729	XXX	357,902	497,718	(168,491)			(168,491)		357,902		113,827	113,827	684	XXX
127097 10 3	CABOT OIL & GAS CORP.....		12/17/2018	EXTERNAL MANAGER TRADES.....	9,080.000	216,397	XXX	204,482					0		204,482		11,916	11,916	1,725	XXX
14149Y 10 8	CARDINAL HEALTH INC.....		10/01/2018	EXTERNAL MANAGER TRADES.....	460.000	24,926	XXX	22,462					0		22,462		2,464	2,464	438	XXX
142339 10 0	CARLISLE COMPANIES INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	8,100.000	873,464	XXX	718,607	920,565	(201,958)			(201,958)		718,607		154,857	154,857		XXX
143130 10 2	CARMAX INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	130.000	7,935	XXX	8,475					0		8,475		(539)	(539)		XXX
15135B 10 1	CENTENE CORP.....		12/20/2018	EXTERNAL MANAGER TRADES.....	22,850.000	2,491,643	XXX	1,443,125	1,775,488	(868,598)			(868,598)		1,443,125		1,048,519	1,048,519		XXX
15189T 10 7	CENTERPOINT ENERGY INC.....		03/12/2018	EXTERNAL MANAGER TRADES.....	3,030.000	82,777	XXX	79,386					0		79,386		3,391	3,391		XXX
156700 10 6	CENTURYLINK INC.....		12/10/2018	EXTERNAL MANAGER TRADES.....	1,890.000	31,874	XXX	35,230					0		35,230		(3,355)	(3,355)	2,041	XXX
169656 10 5	CHIPOTLE MEXICAN GRILL INC.....		04/23/2018	EXTERNAL MANAGER TRADES.....	50.000	16,587	XXX	15,932					0		15,932		655	655		XXX
171340 10 2	CHURCH AND DWIGHT INC.....		06/12/2018	VARIOUS.....	5,160.000	244,804	XXX	252,272					0		252,272		(7,469)	(7,469)	1,122	XXX
192422 10 3	COGNEX CORP.....		02/05/2018	EXTERNAL MANAGER TRADES.....	2,850.000	165,463	XXX	55,173	174,306	(119,133)			(119,133)		55,173		110,291	110,291		XXX
194014 10 6	COLFAX CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	23,000.000	741,905	XXX	845,001	911,260	(66,259)			(66,259)		845,001		(103,096)	(103,096)		XXX
20605P 10 1	CONCHO RESOURCES INC.....		12/10/2018	EXTERNAL MANAGER TRADES.....	6,535.000	903,142	XXX	667,219	867,521	(297,682)			(297,682)		667,219		235,922	235,922		XXX
217204 10 6	COPART INC.....		07/05/2018	EXTERNAL MANAGER TRADES.....	36,512.000	1,897,119	XXX	766,988	1,576,953	(809,966)			(809,966)		766,988		1,130,132	1,130,132		XXX
22282E 10 2	COVANTA HOLDING CORP.....		07/09/2018	EXTERNAL MANAGER TRADES.....	21,957.000	372,578	XXX	289,832	371,073	(81,241)			(81,241)		289,832		82,746	82,746	16,468	XXX
229663 10 9	CUBESMART REIT.....		02/26/2018	EXTERNAL MANAGER TRADES.....	1,680.000	44,025	XXX	43,781					0		43,781		244	244		XXX
231021 10 6	CUMMINS INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	294.000	39,390	XXX	44,405					0		44,405		(5,015)	(5,015)	335	XXX
232806 10 9	CYPRESS SEMICONDUCTOR CORP.....		10/15/2018	EXTERNAL MANAGER TRADES.....	9,970.000	133,773	XXX	144,465					0		144,465		(10,693)	(10,693)	1,097	XXX
237194 10 5	DARDEN RESTAURANTS INC.....		11/12/2018	VARIOUS.....	2,640.000	287,866	XXX	225,060					0		225,060		62,806	62,806	5,248	XXX
23918K 10 8	DAVITA INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	100.000	5,673	XXX	6,742					0		6,742		(1,069)	(1,069)		XXX
24906P 10 9	DENTSPLY SIRONA INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	12,200.000	697,427	XXX	802,914	803,126	(212)			(212)		802,914		(105,487)	(105,487)	919	XXX
25179M 10 3	DEVON ENERGY CORP.....		12/17/2018	EXTERNAL MANAGER TRADES.....	70.000	1,814	XXX	2,763					0		2,763		(949)	(949)	6	XXX
25278X 10 9	DIAMONDBACK ENERGY INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	7,500.000	828,712	XXX	515,806	946,875	(431,069)			(431,069)		515,806		312,906	312,906		XXX
25659T 10 7	DOLBY LABORATORIES INC CLASS A.....		10/29/2018	EXTERNAL MANAGER TRADES.....	7,560.000	511,081	XXX	466,376					0		466,376		44,705	44,705	2,419	XXX
256746 10 8	DOLLAR TREE INC.....		09/17/2018	EXTERNAL MANAGER TRADES.....	1,850.000	157,148	XXX	157,250					0		157,250		(102)	(102)		XXX
25754A 20 1	DOMINOS PIZZA INC.....		11/12/2018	EXTERNAL MANAGER TRADES.....	1,800.000	484,661	XXX	377,622					0		377,622		107,039	107,039	2,585	XXX
258278 10 0	DORMAN PRODUCTS INC.....		12/21/2018	EXTERNAL MANAGER TRADES.....	5,561.000	467,723	XXX	269,711	340,000	(70,289)			(70,289)		269,711		198,012	198,012		XXX

E14.20

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For rei 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
26483E 10 0	DUN & BRADSTREET CORP.....		10/15/2018	EXTERNAL MANAGER TRADES.....	220,000	31,187	XXX	25,740					0		25,740		5,447	5,447	345	XXX
26884U 10 9	EPR PROPERTIES REIT.....		03/05/2018	EXTERNAL MANAGER TRADES.....	1,390,000	78,382	XXX	78,257					0		78,257		125	125		XXX
26969P 10 8	EAGLE MATERIALS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	6,825,000	697,141	XXX	443,954	773,273	(329,319)			(329,319)		443,954		253,187	253,187	683	XXX
28176E 10 8	EDWARDS LIFESCIENCES CORP.....		12/03/2018	EXTERNAL MANAGER TRADES.....	920,000	139,531	XXX	119,802					0		119,802		19,729	19,729		XXX
29089Q 10 5	EMERGENT BIOSOLUTIONS INC.....		12/13/2018	EXTERNAL MANAGER TRADES.....	11,766,000	725,280	XXX	310,026	546,766	(236,740)			(236,740)		310,026		415,253	415,253		XXX
29261A 10 0	HEALTHSOUTH CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	23,975,000	1,230,788	XXX	682,433	1,184,605	(502,172)			(502,172)		682,433		548,355	548,355	5,994	XXX
29414B 10 4	EPAM SYSTEMS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	9,600,000	1,006,609	XXX	804,188	1,031,328	(227,140)			(227,140)		804,188		202,421	202,421		XXX
294628 10 2	EQUITY COMMONWEALTH REIT.....		12/17/2018	EXTERNAL MANAGER TRADES.....	15,440,000	475,594	XXX	497,222					0		497,222		(21,628)	(21,628)	38,600	XXX
297425 10 0	ESTERLINE TECHNOLOGIES CORP.....		12/20/2018	EXTERNAL MANAGER TRADES.....	11,465,000	1,363,595	XXX	633,678	856,436	(222,757)			(222,757)		633,678		729,917	729,917		XXX
30161Q 10 4	EXELIXIS INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	453,000	9,534	XXX	8,027					0		8,027		1,507	1,507		XXX
30212P 30 3	EXPEDIA GROUP INC.....		04/16/2018	EXTERNAL MANAGER TRADES.....	880,000	94,760	XXX	88,097					0		88,097		6,664	6,664	264	XXX
302445 10 1	FLIR SYSTEMS INC.....		11/12/2018	EXTERNAL MANAGER TRADES.....	3,130,000	153,540	XXX	153,620					0		153,620		(80)	(80)	709	XXX
302491 30 3	FMC CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	10,900,000	901,055	XXX	1,020,198	1,031,794	(11,596)			(11,596)		1,020,198		(119,143)	(119,143)	1,799	XXX
31620M 10 6	FIDELITY NATIONAL INFORMATION SERV.....		02/09/2018	EXTERNAL MANAGER TRADES.....	18,400,000	1,748,282	XXX	1,236,867	1,731,256	(494,389)			(494,389)		1,236,867		511,415	511,415		XXX
316773 10 0	FIFTH THIRD BANCORP.....		10/01/2018	EXTERNAL MANAGER TRADES.....	7,450,000	224,064	XXX	223,466					0		223,466		599	599	2,386	XXX
31847R 10 2	FIRST AMERICAN FINANCIAL CORP.....		09/04/2018	EXTERNAL MANAGER TRADES.....	610,000	34,839	XXX	31,549					0		31,549		3,290	3,290	464	XXX
32008D 10 6	FIRST DATA CORP CLASS A.....		09/10/2018	EXTERNAL MANAGER TRADES.....	25,890,000	595,261	XXX	410,357					0		410,357		184,905	184,905		XXX
339750 10 1	FLOOR DECOR HOLDINGS INC CLASS A.....		12/17/2018	EXTERNAL MANAGER TRADES.....	540,000	14,607	XXX	16,292					0		16,292		(1,685)	(1,685)		XXX
34959E 10 9	FORTINET INC.....		11/05/2018	EXTERNAL MANAGER TRADES.....	8,311,000	686,581	XXX	402,169					0		402,169		284,412	284,412		XXX
34959J 10 8	FORTIVE CORP.....		10/22/2018	EXTERNAL MANAGER TRADES.....	370,000	29,059	XXX	27,454					0		27,454		1,605	1,605	78	XXX
35671D 85 7	FREEPORT MCMORAN INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	28,300,000	496,866	XXX	341,507	536,568	(195,061)			(195,061)		341,507		155,359	155,359		XXX
384109 10 4	GRACO INC.....		10/10/2018	VARIOUS.....	16,577,000	736,481	XXX	408,729	749,612	(340,882)			(340,882)		408,729		327,752	327,752	5,229	XXX
384802 10 4	WW GRAINGER INC.....		07/16/2018	EXTERNAL MANAGER TRADES.....	200,000	58,515	XXX	52,950					0		52,950		5,565	5,565	136	XXX
413875 10 5	HARRIS CORP.....		12/17/2018	EXTERNAL MANAGER TRADES.....	7,410,000	1,131,672	XXX	894,374	1,005,715	(161,469)			(161,469)		894,374		237,299	237,299	212	XXX
422806 20 8	HEICO CORP CLASS A.....		12/14/2018	VARIOUS.....	31,094,940	2,192,250	XXX	808,370	1,668,110	(859,740)			(859,740)		808,370		1,383,879	1,383,879	3,262	XXX
431284 10 8	HIGHWOODS PROPERTIES REIT INC.....		02/20/2018	VARIOUS.....	510,000	22,245	XXX	21,838					0		21,838		407	407	236	XXX
43283X 10 5	HILTON GRAND VACATIONS INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	1,320,000	37,449	XXX	43,692					0		43,692		(6,243)	(6,243)		XXX
44106M 10 2	HOSPITALITY PROPERTIES TRUST REIT.....		02/20/2018	EXTERNAL MANAGER TRADES.....	2,360,000	63,899	XXX	63,791					0		63,791		108	108		XXX
44919P 50 8	IAC INTERACTIVE.....		09/24/2018	EXTERNAL MANAGER TRADES.....	1,460,000	289,464	XXX	218,635					0		218,635		70,829	70,829		XXX
44980X 10 9	IPG PHOTONICS CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	8,000,000	1,859,377	XXX	665,637	1,713,040	(1,047,403)			(1,047,403)		665,637		1,193,740	1,193,740		XXX
45167R 10 4	IDEX CORP.....		08/17/2018	EXTERNAL MANAGER TRADES.....	3,263,000	482,299	XXX	111,509	430,618	(319,109)			(319,109)		111,509		370,790	370,790	3,533	XXX
452327 10 9	ILLUMINA INC.....		11/05/2018	EXTERNAL MANAGER TRADES.....	830,000	252,253	XXX	185,190					0		185,190		67,063	67,063		XXX
462222 10 0	IONIS PHARMACEUTICALS INC.....		09/17/2018	EXTERNAL MANAGER TRADES.....	1,290,000	60,587	XXX	53,754					0		53,754		6,832	6,832		XXX
464287 20 0	ISHARES CORE S&P ETF.....		10/16/2018	SUSQUEHANNA.....	104,827,000	29,076,063	XXX	25,624,006	28,182,739	(2,558,733)			(2,558,733)		25,624,006		3,452,056	3,452,056	396,990	XXX
464287 46 5	ISHARES MSCI EAFE ETF.....		06/08/2018	SUSQUEHANNA.....	978,849,000	68,878,855	XXX	66,941,341	68,822,873	(1,881,533)			(1,881,533)		66,941,341		1,937,515	1,937,515		XXX
464287 48 1	ISHARES RUSSELL MID-CAP GROWTH ETF.....		02/09/2018	EXTERNAL MANAGER TRADES.....	8,581,000	1,025,189	XXX	1,025,414	1,035,212	(9,798)			(9,798)		1,025,414		(225)	(225)		XXX
464287 50 7	ISHARES CORE S&P MID-CAP ETF.....		02/09/2018	VARIOUS.....	166,700,000	31,434,170	XXX	27,877,374	31,636,326	(3,758,952)			(3,758,952)		27,877,374		3,556,795	3,556,795		XXX
47233W 10 9	JEFFERIES FINANCIAL GROUP INC.....		04/16/2018	EXTERNAL MANAGER TRADES.....	3,540,000	86,619	XXX	83,212					0		83,212		3,407	3,407	244	XXX
48238T 10 9	KAR AUCTION SERVICES INC.....		08/30/2018	EXTERNAL MANAGER TRADES.....	23,480,000	1,193,471	XXX	820,824	1,185,975	(365,151)			(365,151)		820,824		372,647	372,647	9,814	XXX
482480 10 0	KLA TENCOR CORP.....		08/13/2018	VARIOUS.....	12,200,000	1,307,635	XXX	1,276,854					0		1,276,854		30,781	30,781	7,583	XXX
483548 10 3	KAMAN CORP.....		05/30/2018	SNYDER CAPITAL.....	2,929,000	212,298	XXX	66,827	172,342	(105,515)			(105,515)		66,827		145,471	145,471	1,172	XXX
485170 30 2	KANSAS CITY SOUTHERN.....		12/17/2018	EXTERNAL MANAGER TRADES.....	630,000	61,305	XXX	66,755					0		66,755		(5,450)	(5,450)	644	XXX

E14.21

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
493267 10 8	KEYCORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	39,200.000	798,780	XXX	732,961	790,664	(57,703)			(57,703)		732,961		65,819	65,819		XXX
49427F 10 8	KILROY REALTY REIT CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	11,550.000	755,786	XXX	620,132	862,208	(242,075)			(242,075)		620,132		135,653	135,653	4,909	XXX
501797 10 4	L BRANDS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	15,400.000	749,000	XXX	895,890	927,388	(31,498)			(31,498)		895,890		(146,890)	(146,890)		XXX
502413 10 7	L3 TECHNOLOGIES INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	4,200.000	850,470	XXX	768,844	830,970	(62,126)			(62,126)		768,844		81,626	81,626		XXX
512807 10 8	LAM RESEARCH CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	4,100.000	680,000	XXX	754,687	754,687				0		754,687		(74,687)	(74,687)	2,050	XXX
525327 10 2	LEIDOS HOLDINGS INC.....		03/19/2018	EXTERNAL MANAGER TRADES.....	480.000	32,177	XXX	31,555					0		31,555		622	622	154	XXX
530307 10 7	LIBERTY BROADBAND CORP SERIES A.....		02/09/2018	EXTERNAL MANAGER TRADES.....	5,751.000	494,733	XXX	315,829	489,123	(173,294)			(173,294)		315,829		178,904	178,904		XXX
530307 30 5	LIBERTY BROADBAND CORP SERIES C.....		02/09/2018	EXTERNAL MANAGER TRADES.....	10,296.000	892,102	XXX	572,196	876,807	(304,611)			(304,611)		572,196		319,906	319,906		XXX
531229 40 9	LIBERTY MEDIA LIBERTY SIRIUSXM COR.....		09/04/2018	EXTERNAL MANAGER TRADES.....	440.000	20,698	XXX	18,084					0		18,084		2,614	2,614		XXX
531229 60 7	LIBERTY MEDIA LIBERTY SIRIUSXM COR.....		02/09/2018	EXTERNAL MANAGER TRADES.....	19,986.500	809,185	XXX	571,899	792,665	(220,766)			(220,766)		571,899		237,286	237,286		XXX
531229 85 4	LIBERTY MEDIA FORMULA ONE CORP SER.....		08/27/2018	EXTERNAL MANAGER TRADES.....	490.000	18,081	XXX	15,117					0		15,117		2,964	2,964		XXX
538034 10 9	LIVE NATION ENTERTAINMENT INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	37,875.000	1,618,267	XXX	907,990	1,612,339	(704,349)			(704,349)		907,990		710,276	710,276		XXX
55616P 10 4	MACYS INC.....		09/17/2018	VARIOUS.....	165.000	5,833	XXX	6,176					0		6,176		(343)	(343)	125	XXX
570535 10 4	MARKEL CORP.....		06/12/2018	EXTERNAL MANAGER TRADES.....	230.000	254,981	XXX	265,142					0		265,142		(10,161)	(10,161)		XXX
575385 10 9	MASONITE INTERNATIONAL CORP.....		12/21/2018	VARIOUS.....	14,398.000	756,785	XXX	996,342	1,067,612	(71,270)		113,024	(184,294)		883,317		(126,532)	(126,532)		XXX
57772K 10 1	MAXIM INTEGRATED PRODUCTS INC.....		09/17/2018	EXTERNAL MANAGER TRADES.....	190.000	10,965	XXX	11,145					0		11,145		(181)	(181)	247	XXX
592688 10 5	METTLER TOLEDO INC.....		06/12/2018	EXTERNAL MANAGER TRADES.....	100.000	59,235	XXX	57,503					0		57,503		1,732	1,732		XXX
595017 10 4	MICROCHIP TECHNOLOGY INC.....		08/20/2018	VARIOUS.....	16,760.000	1,358,517	XXX	731,816	1,441,232	(742,158)			(742,158)		731,816		626,701	626,701	262	XXX
59522J 10 3	MID AMERICA APARTMENT COMMUNITIES.....		02/26/2018	EXTERNAL MANAGER TRADES.....	70.000	6,128	XXX	6,150					0		6,150		(22)	(22)		XXX
61174X 10 9	MONSTER BEVERAGE CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	27,000.000	1,697,653	XXX	676,705	1,708,830	(1,032,125)			(1,032,125)		676,705		1,020,948	1,020,948		XXX
629377 50 8	NRG ENERGY INC.....		11/05/2018	EXTERNAL MANAGER TRADES.....	16,940.000	539,305	XXX	420,281					0		420,281		119,024	119,024	580	XXX
62944T 10 5	NVR INC.....		08/16/2018	EXTERNAL MANAGER TRADES.....	470.000	1,290,009	XXX	1,083,974	701,644	(373,670)			(373,670)		1,083,974		206,035	206,035		XXX
636220 30 3	NATIONAL GENERAL HOLDINGS CORP.....		02/12/2018	EXTERNAL MANAGER TRADES.....	45,975.000	857,579	XXX	678,951	902,949	(223,998)			(223,998)		678,951		178,628	178,628	1,839	XXX
636518 10 2	NATIONAL INSTRUMENTS CORP.....		11/12/2018	VARIOUS.....	611.000	29,816	XXX	28,210					0		28,210		1,606	1,606	141	XXX
64110D 10 4	NETAPP INC.....		09/20/2018	EXTERNAL MANAGER TRADES.....	4,870.000	387,493	XXX	295,366					0		295,366		92,127	92,127	2,922	XXX
65158N 10 2	NEWMARK GROUP INC CLASS A.....		12/21/2018	EXTERNAL MANAGER TRADES.....	0.160	2	XXX	1					0		1		0	0		XXX
65473P 10 5	NISOURCE INC.....		01/10/2018	EXTERNAL MANAGER TRADES.....	31,800.000	770,515	XXX	813,762	816,306	(2,544)			(2,544)		813,762		(43,247)	(43,247)		XXX
67066G 10 4	NVIDIA CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	4,500.000	1,044,280	XXX	498,501	870,750	(372,249)			(372,249)		498,501		545,779	545,779		XXX
68213N 10 9	OMNICELL INC.....		07/10/2018	EXTERNAL MANAGER TRADES.....	17,109.000	905,132	XXX	511,914	829,787	(317,873)			(317,873)		511,914		393,219	393,219		XXX
690742 10 1	OWENS CORNING.....		02/09/2018	EXTERNAL MANAGER TRADES.....	14,300.000	1,167,103	XXX	688,617	1,314,742	(626,125)			(626,125)		688,617		478,487	478,487	3,003	XXX
69370C 10 0	PTC INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	18,700.000	1,261,613	XXX	637,506	1,136,399	(498,893)			(498,893)		637,506		624,107	624,107		XXX
697435 10 5	PALO ALTO NETWORKS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	5,600.000	861,582	XXX	638,589	811,664	(173,075)			(173,075)		638,589		222,993	222,993		XXX
701877 10 2	PARSLEY ENERGY INC CLASS A.....		02/09/2018	EXTERNAL MANAGER TRADES.....	19,800.000	430,195	XXX	521,362	582,912	(61,550)			(61,550)		521,362		(91,167)	(91,167)		XXX
704326 10 7	PAYCHEX INC.....		04/26/2018	EXTERNAL MANAGER TRADES.....	8,410.000	507,244	XXX	517,972					0		517,972		(10,728)	(10,728)		XXX
70975L 10 7	PENUMBRA INC.....		10/29/2018	EXTERNAL MANAGER TRADES.....	300.000	40,820	XXX	40,469					0		40,469		351	351		XXX
72348P 10 4	PINNACLE FOODS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	14,500.000	832,680	XXX	754,938	862,315	(107,377)			(107,377)		754,938		77,742	77,742	4,713	XXX
743424 10 3	PROOFPOINT INC.....		12/10/2018	EXTERNAL MANAGER TRADES.....	1,400.000	129,808	XXX	148,862					0		148,862		(19,054)	(19,054)		XXX
74624M 10 2	PURE STORAGE INC CLASS A.....		10/16/2018	EXTERNAL MANAGER TRADES.....	1,860.000	43,004	XXX	48,267					0		48,267		(5,263)	(5,263)		XXX
74915M 10 0	QURATE RETAIL INC SERIES A.....		10/22/2018	EXTERNAL MANAGER TRADES.....	15,830.000	346,591	XXX	335,913					0		335,913		10,678	10,678		XXX
750236 10 1	RADIAN GROUP INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	14,900.000	308,386	XXX	164,615	307,089	(142,474)			(142,474)		164,615		143,771	143,771		XXX
751212 10 1	RALPH LAUREN CORP CLASS A.....		09/17/2018	EXTERNAL MANAGER TRADES.....	100.000	13,147	XXX	12,572					0		12,572		575	575	63	XXX
75524B 10 4	RBC BEARINGS INC.....		12/14/2018	EXTERNAL MANAGER TRADES.....	10,253.000	1,562,526	XXX	509,926	1,295,979	(786,053)			(786,053)		509,926		1,052,599	1,052,599		XXX

E14.22

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For rei 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
76680R 20 6	RINGCENTRAL INC CLASS A.....		12/03/2018	EXTERNAL MANAGER TRADES.....	990,000	80,399	XXX	92,120					0		92,120		(11,721)	(11,721)		XXX
776696 10 6	ROPER TECHNOLOGIES INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	4,700,000	1,229,104	XXX	976,698	1,217,300	(240,602)			(240,602)		976,698		252,406	252,406	1,939	XXX
778296 10 3	ROSS STORES INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	25,400,000	1,963,565	XXX	1,467,733	2,038,350	(570,617)			(570,617)		1,467,733		495,832	495,832		XXX
78410G 10 4	SBA COMMUNICATIONS REIT CORP CLASS.....		02/09/2018	EXTERNAL MANAGER TRADES.....	9,200,000	1,469,367	XXX	780,494	1,502,912	(722,418)			(722,418)		780,494		688,873	688,873		XXX
78442P 10 6	SLM CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	112,800,000	1,202,138	XXX	758,647	1,274,640	(515,993)			(515,993)		758,647		443,491	443,491		XXX
78467J 10 0	SS AND C TECHNOLOGIES HOLDINGS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	34,500,000	1,660,705	XXX	754,342	1,396,560	(642,218)			(642,218)		754,342		906,363	906,363		XXX
78470V 10 8	SRC ENERGY INC.....		05/30/2018	EXTERNAL MANAGER TRADES.....	25,836,000	335,550	XXX	173,876	220,381	(46,505)			(46,505)		173,876		161,674	161,674		XXX
81211K 10 0	SEALED AIR CORP.....		10/29/2018	EXTERNAL MANAGER TRADES.....	3,590,000	114,073	XXX	144,139					0		144,139		(30,066)	(30,066)		XXX
81725T 10 0	SENSIENT TECHNOLOGIES CORP.....		06/01/2018	PRIOR YEAR INCOME.....			XXX						0				0	0	1,071	XXX
81762P 10 2	SERVICENOW INC.....		12/10/2018	EXTERNAL MANAGER TRADES.....	730,000	130,492	XXX	107,858					0		107,858		22,635	22,635		XXX
83088M 10 2	SKYWORKS SOLUTIONS INC.....		09/17/2018	EXTERNAL MANAGER TRADES.....	14,011,000	1,428,925	XXX	1,338,780	1,191,623	(1,674)			(1,674)	1,338,780		90,145	90,145	332	XXX	
831865 20 9	A O SMITH CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	23,400,000	1,426,139	XXX	828,942	1,433,952	(605,010)			(605,010)		828,942		597,196	597,196	4,212	XXX
833034 10 1	SNAP ON INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	2,700,000	428,743	XXX	402,327	470,610	(68,283)			(68,283)		402,327		26,416	26,416		XXX
835495 10 2	SONOCO PRODUCTS.....		03/05/2018	EXTERNAL MANAGER TRADES.....	6,580,000	315,590	XXX	334,500					0		334,500		(18,910)	(18,910)	2,566	XXX
84860W 30 0	SPIRIT REALTY CAPITAL REIT INC.....		06/01/2018	ADJUST BASIS DOWN.....		16,843	XXX	16,843					0		16,843		0	0		XXX
848637 10 4	SPLUNK INC.....		12/17/2018	EXTERNAL MANAGER TRADES.....	1,382,000	138,451	XXX	135,975					0		135,975		2,476	2,476		XXX
85208M 10 2	SPROUTS FARMERS MARKET INC.....		10/22/2018	EXTERNAL MANAGER TRADES.....	540,000	14,790	XXX	11,918					0		11,918		2,872	2,872		XXX
852234 10 3	SQUARE INC CLASS A.....		11/27/2018	EXTERNAL MANAGER TRADES.....	1,990,000	163,257	XXX	92,555					0		92,555		70,702	70,702		XXX
867914 10 3	SUNTRUST BANKS INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	6,900,000	465,515	XXX	318,281	445,671	(127,390)			(127,390)		318,281		147,234	147,234		XXX
871503 10 8	SYMANTEC CORP.....		11/12/2018	EXTERNAL MANAGER TRADES.....	9,790,000	251,983	XXX	235,964					0		235,964		16,019	16,019	1,228	XXX
871607 10 7	SYNOPSIS INC.....		10/22/2018	EXTERNAL MANAGER TRADES.....	14,390,000	1,225,078	XXX	948,796	1,005,832	(272,628)			(272,628)		948,796		276,283	276,283		XXX
87162W 10 0	SYNNEX CORP.....		02/09/2018	EXTERNAL MANAGER TRADES.....	4,900,000	553,283	XXX	564,365	666,155	(101,790)			(101,790)		564,365		(11,082)	(11,082)	1,715	XXX
87165B 10 3	SYNCHRONY FINANCIAL.....		12/17/2018	EXTERNAL MANAGER TRADES.....	1,580,000	37,600	XXX	49,106					0		49,106		(11,506)	(11,506)	332	XXX
87336U 10 5	TABLEAU SOFTWARE INC CLASS A.....		12/20/2018	EXTERNAL MANAGER TRADES.....	490,000	59,564	XXX	47,198					0		47,198		12,366	12,366		XXX
87612G 10 1	TARGA RESOURCES CORP.....		12/03/2018	EXTERNAL MANAGER TRADES.....	3,630,000	165,809	XXX	159,720					0		159,720		6,089	6,089	9,910	XXX
879360 10 5	TELEDYNE TECHNOLOGIES INC.....		10/30/2018	EXTERNAL MANAGER TRADES.....	1,389,000	273,932	XXX	54,227	251,617	(197,391)			(197,391)		54,227		219,705	219,705		XXX
885160 10 1	THOR INDUSTRIES INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	16,200,000	2,066,384	XXX	1,566,337	2,441,664	(875,327)			(875,327)		1,566,337		500,047	500,047	5,994	XXX
886547 10 8	TIFFANY.....		03/19/2018	VARIOUS.....	1,040,000	105,429	XXX	107,245					0		107,245		(1,816)	(1,816)	85	XXX
889478 10 3	TOLL BROTHERS INC.....		09/17/2018	EXTERNAL MANAGER TRADES.....	3,520,000	132,359	XXX	135,526					0		135,526		(3,167)	(3,167)	681	XXX
891092 10 8	TORO.....		11/12/2018	EXTERNAL MANAGER TRADES.....	3,310,000	195,796	XXX	201,711					0		201,711		(5,915)	(5,915)	1,462	XXX
893641 10 0	TRANSDIGM GROUP INC.....		04/16/2018	EXTERNAL MANAGER TRADES.....	60,000	18,828	XXX	17,424					0		17,424		1,404	1,404		XXX
89400J 10 7	TRANSUNION.....		12/03/2018	EXTERNAL MANAGER TRADES.....	4,290,000	292,401	XXX	239,511					0		239,511		52,890	52,890	651	XXX
896945 20 1	TRIPADVISOR INC.....		11/12/2018	EXTERNAL MANAGER TRADES.....	260,000	16,572	XXX	13,278					0		13,278		3,293	3,293		XXX
90138F 10 2	TWILIO INC CLASS A.....		12/17/2018	EXTERNAL MANAGER TRADES.....	740,000	55,197	XXX	46,398					0		46,398		8,799	8,799		XXX
902252 10 5	TYLER TECHNOLOGIES INC.....		02/09/2018	EXTERNAL MANAGER TRADES.....	5,200,000	1,003,512	XXX	911,031	920,660	(9,629)			(9,629)		911,031		92,481	92,481		XXX
902681 10 5	UGI CORP.....		11/06/2018	EXTERNAL MANAGER TRADES.....	2,952,000	161,494	XXX	53,339	138,596	(85,257)			(85,257)		53,339		108,154	108,154	3,011	XXX
90384S 30 3	ULTA BEAUTY INC.....		11/27/2018	EXTERNAL MANAGER TRADES.....	1,480,000	380,563	XXX	302,320					0		302,320		78,243	78,243		XXX
91307C 10 2	UNITED THERAPEUTICS CORP.....		07/16/2018	EXTERNAL MANAGER TRADES.....	4,070,000	478,819	XXX	507,428					0		507,428		(28,609)	(28,609)		XXX
917047 10 2	URBAN OUTFITTERS INC.....		03/19/2018	EXTERNAL MANAGER TRADES.....	2,470,000	89,126	XXX	88,698					0		88,698		428	428		XXX
91879Q 10 9	VAIL RESORTS INC.....		11/12/2018	EXTERNAL MANAGER TRADES.....	2,164,000	546,245	XXX	459,417					0		459,417		86,828	86,828	9,470	XXX
922042 85 8	VANGUARD EMERGING MARKETS STOCK IN.....		10/16/2018	SUSQUEHANNA.....	535,900,000	20,958,776	XXX	19,955,769	24,603,169	(4,647,400)			(4,647,400)		19,955,769		1,003,008	1,003,008	448,923	XXX

E14.23

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
92240G 10 1	VECTREN CORP.....		09/04/2018.	EXTERNAL MANAGER TRADES.....	100.000	7,138	XXX	6,176					0		6,176		962	962	90	XXX
922475 10 8	VEEVA SYSTEMS INC CLASS A.....		11/05/2018.	EXTERNAL MANAGER TRADES.....	13,980.000	1,023,608	XXX	700,938	458,824	(86,815)			(86,815)		700,938		322,670	322,670		XXX
92343E 10 2	VERISIGN INC.....		11/07/2018.	EXTERNAL MANAGER TRADES.....	713.000	113,440	XXX	81,275					0		81,275		32,165	32,165		XXX
92345Y 10 6	VERISK ANALYTICS INC.....		02/09/2018.	EXTERNAL MANAGER TRADES.....	12,400.000	1,151,902	XXX	1,146,006	1,190,400	(44,394)			(44,394)		1,146,006		5,896	5,896		XXX
92839U 20 6	VISTEON CORP.....		12/17/2018.	EXTERNAL MANAGER TRADES.....	4,790.000	371,488	XXX	444,991					0		444,991		(73,503)	(73,503)		XXX
92840M 10 2	VISTRA ENERGY CORP.....		12/17/2018.	EXTERNAL MANAGER TRADES.....	1,020.000	25,051	XXX	24,017					0		24,017		1,034	1,034		XXX
929160 10 9	VULCAN MATERIALS.....		02/09/2018.	EXTERNAL MANAGER TRADES.....	8,700.000	1,087,366	XXX	1,035,811	1,116,819	(81,009)			(81,009)		1,035,811		51,556	51,556		XXX
92927K 10 2	WABCO HOLDINGS INC.....		12/17/2018.	EXTERNAL MANAGER TRADES.....	10,570.000	1,413,160	XXX	1,018,878	1,054,725	(412,651)			(412,651)		1,018,878		394,282	394,282		XXX
92936U 10 9	W. P. CAREY REIT INC.....		10/01/2018.	EXTERNAL MANAGER TRADES.....	1,608.000	102,943	XXX	102,515					0		102,515		428	428	3,288	XXX
942622 20 0	WATSCO INC.....		03/12/2018.	EXTERNAL MANAGER TRADES.....	100.000	18,037	XXX	16,660					0		16,660		1,377	1,377		XXX
94419L 10 1	WAYFAIR INC CLASS A.....		10/08/2018.	EXTERNAL MANAGER TRADES.....	630.000	83,093	XXX	42,544					0		42,544		40,549	40,549		XXX
948741 10 3	WEINGARTEN REALTY INVESTORS REIT.....		02/20/2018.	EXTERNAL MANAGER TRADES.....	1,360.000	37,976	XXX	36,326					0		36,326		1,650	1,650		XXX
94946T 10 6	WELLCARE HEALTHCARE PLANS INC.....		12/17/2018.	EXTERNAL MANAGER TRADES.....	90.000	21,281	XXX	19,453					0		19,453		1,828	1,828		XXX
958102 10 5	WESTERN DIGITAL CORP.....		09/17/2018.	EXTERNAL MANAGER TRADES.....	17,520.000	1,440,378	XXX	1,270,468	564,663	(140,064)			(140,064)		1,270,468		169,911	169,911	8,746	XXX
969457 10 0	WILLIAMS INC.....		11/05/2018.	EXTERNAL MANAGER TRADES.....	100.000	2,529	XXX	2,577					0		2,577		(48)	(48)	68	XXX
98138H 10 1	WORKDAY INC CLASS A.....		11/27/2018.	EXTERNAL MANAGER TRADES.....	1,835.000	252,414	XXX	222,255					0		222,255		30,159	30,159		XXX
981558 10 9	WORLDPAY INC CLASS A.....		12/10/2018.	EXTERNAL MANAGER TRADES.....	1,223.000	100,739	XXX	105,959					0		105,959		(5,219)	(5,219)		XXX
983134 10 7	WYNN RESORTS LTD.....		02/09/2018.	EXTERNAL MANAGER TRADES.....	8,700.000	1,471,860	XXX	786,807	1,466,733	(679,926)			(679,926)		786,807		685,053	685,053		XXX
983793 10 0	XPO LOGISTICS INC.....		02/09/2018.	EXTERNAL MANAGER TRADES.....	17,900.000	1,539,320	XXX	1,139,718	1,639,461	(499,743)			(499,743)		1,139,718		399,602	399,602		XXX
983919 10 1	XILINX INC.....		12/10/2018.	EXTERNAL MANAGER TRADES.....	440.000	39,653	XXX	28,714					0		28,714		10,939	10,939	475	XXX
98419M 10 0	XYLEM INC.....		12/10/2018.	EXTERNAL MANAGER TRADES.....	300.000	19,636	XXX	20,214					0		20,214		(578)	(578)	189	XXX
989207 10 5	ZEBRA TECHNOLOGIES CORP CLASS A.....		10/22/2018.	EXTERNAL MANAGER TRADES.....	100.000	16,509	XXX	13,708					0		13,708		2,801	2,801		XXX
98978V 10 3	ZOETIS INC CLASS A.....		11/12/2018.	VARIOUS.....	18,730.000	1,370,234	XXX	1,294,632	1,289,516	(56,694)			(56,694)		1,294,632		75,601	75,601	2,449	XXX
G0585R 10 6	ASSURED GUARANTY LTD.....		10/01/2018.	EXTERNAL MANAGER TRADES.....	1,717.000	71,962	XXX	61,348					0		61,348		10,614	10,614	275	XXX
G0750C 10 8	AXALTA COATING SYSTEMS LTD.....		06/04/2018.	EXTERNAL MANAGER TRADES.....	3,270.000	101,712	XXX	98,721					0		98,721		2,990	2,990		XXX
G47791 10 1	INGERSOLL-RAND PLC.....		12/10/2018.	EXTERNAL MANAGER TRADES.....	20.000	1,934	XXX	2,046					0		2,046		(112)	(112)	11	XXX
G6S02R 10 8	PARAGON OFFSHORE LTD.....		03/29/2018.	STATE STREET GLOBAL MARKETS LLC	4,648.011	203,975	XXX	75,530	84,826	(9,296)			(9,296)		75,530		128,445	128,445		XXX
V7780T 10 3	ROYAL CARIBBEAN CRUISES LTD.....		08/27/2018.	EXTERNAL MANAGER TRADES.....	7,310.000	902,280	XXX	562,975	703,752	(286,853)			(286,853)		562,975		339,305	339,305	5,232	XXX
550021 10 9	LULULEMON ATHLETICA INC.....		10/22/2018.	EXTERNAL MANAGER TRADES.....	890.000	126,627	XXX	82,234					0		82,234		44,393	44,393		XXX
G4388N 10 6	HELEN OF TROY LTD.....	C	12/20/2018.	EXTERNAL MANAGER TRADES.....	4,613.000	629,890	XXX	389,568	444,463	(54,895)			(54,895)		389,568		240,322	240,322		XXX
G5876H 10 5	MARVELL TECHNOLOGY GROUP LTD.....	C	12/17/2018.	EXTERNAL MANAGER TRADES.....	4,340.000	72,758	XXX	83,762					0		83,762		(11,004)	(11,004)	781	XXX
Y09827 10 9	BROADCOM LTD.....	C	02/09/2018.	EXTERNAL MANAGER TRADES.....	3,525.000	830,027	XXX	456,411	905,573	(449,113)			(449,113)		456,452		373,622	373,622		XXX
411511 50 4	Harbor Cap App Inst.....		12/31/2018.	FIDELITY.....	2,607.201	185,411	XXX	146,621	146,621				0		146,621		38,790	38,790		XXX
316146 10 9	Fid Inv Gr Bond.....		12/31/2018.	FIDELITY.....	89,432.841	697,401	XXX	694,792	694,792				0		694,792		2,609	2,609		XXX
74253Q 74 7	PIF Midcap Fund I.....		12/31/2018.	FIDELITY.....	2,273.188	64,763	XXX	42,932	42,932				0		42,932		21,831	21,831		XXX
90262H 63 5	UBS US Small Growth P.....		12/31/2018.	FIDELITY.....	2,987.846	67,274	XXX	61,156	61,156				0		61,156		6,118	6,118		XXX
315794 71 9	Fid Freedom 2055 K.....		12/31/2018.	FIDELITY.....	15,465.245	219,443	XXX	209,289	209,289				0		209,289		10,154	10,154		XXX
378690 82 0	Glenmede SMCAP EQ IS.....		12/31/2018.	FIDELITY.....	5,103.844	153,043	XXX	159,942	159,942				0		159,942		(6,899)	(6,899)		XXX
880196 87 8	Templeton Foreign R6.....		12/31/2018.	FIDELITY.....	57,192.595	453,232	XXX	428,882	428,882				0		428,882		24,350	24,350		XXX
02368A 63 8	ABF SM CAP VAL INST.....		12/31/2018.	FIDELITY.....	558.022	16,021	XXX	16,212	16,212				0		16,212		(191)	(191)		XXX
315911 87 5	SPTN Intl Index ADV.....		12/31/2018.	FIDELITY.....	37,970.035	1,544,656	XXX	1,556,709	1,556,709				0		1,556,709		(12,052)	(12,052)		XXX

E14.24

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

E14.25

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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	Contractual Maturity Date
315911 74 3	Fid Ext Mkt IDX IPR.....		12/31/2018.	FIDELITY.....	1,121.132	57,010	XXX	72,145	72,145				0		72,145		(15,136)	(15,136)		XXX
315911 72 7	Fid International Index IPR.....		12/31/2018.	FIDELITY.....	1,535.447	54,585	XXX	62,166	62,166				0		62,166		(7,581)	(7,581)		XXX
74441C 88 1	PRU/J Midcap GR Q.....		12/31/2018.	FIDELITY.....	3,213.240	130,001	XXX	111,197	111,197				0		111,197		18,804	18,804		XXX
316066 84 4	Fid Value K.....		12/31/2018.	FIDELITY.....	1,108.482	103,722	XXX	56,411	56,411				0		56,411		47,311	47,311		XXX
315794 83 4	Fid Freedom Inc K.....		12/31/2018.	FIDELITY.....	3,352.807	39,377	XXX	39,615	39,615				0		39,615		(238)	(238)		XXX
779546 30 8	TRP DIV Growth I.....		12/31/2018.	FIDELITY.....	2,453.585	111,858	XXX	91,926	91,926				0		91,926		19,931	19,931		XXX
315911 75 0	Fid 500 Index IPR.....		12/31/2018.	FIDELITY.....	1,321.988	119,650	XXX	129,829	129,829				0		129,829		(10,179)	(10,179)		XXX
315794 81 8	Fid Freedom 2010 K.....		12/31/2018.	FIDELITY.....	11,057.105	177,237	XXX	177,501	177,501				0		177,501		(264)	(264)		XXX
315794 79 2	Fid Freedom 2015 K.....		12/31/2018.	FIDELITY.....	7,524.125	103,381	XXX	100,016	100,016				0		100,016		3,366	3,366		XXX
315794 78 4	Fid Freedom 2020 K.....		12/31/2018.	FIDELITY.....	62,703.351	1,046,199	XXX	1,028,393	1,028,393				0		1,028,393		17,806	17,806		XXX
315794 77 6	Fid Freedom 2025 K.....		12/31/2018.	FIDELITY.....	68,846.427	989,882	XXX	972,305	972,305				0		972,305		17,576	17,576		XXX
315794 76 8	Fid Freedom 2030 K.....		12/31/2018.	FIDELITY.....	3,035.160	56,744	XXX	53,336	53,336				0		53,336		3,408	3,408		XXX
315794 75 0	Fid Freedom 2035 K.....		12/31/2018.	FIDELITY.....	710.693	11,346	XXX	10,417	10,417				0		10,417		928	928		XXX
315794 74 3	Fid Freedom 2040 K.....		12/31/2018.	FIDELITY.....	11,110.287	122,816	XXX	117,496	117,496				0		117,496		5,320	5,320		XXX
315911 76 8	Spartan 500 Index-Inst Class.....		12/31/2018.	FIDELITY.....	29,205.927	2,859,248	XXX	2,194,573	2,194,573				0		2,194,573		664,675	664,675	31,516	XXX
01853W 70 9	AB Global Bond Z.....		12/31/2018.	FIDELITY.....	2,075.499	17,298	XXX	17,454	17,454				0		17,454		(156)	(156)		XXX
701769 40 8	Pamassus Equity IS.....		12/31/2018.	FIDELITY.....	11,973.297	523,343	XXX	478,804	478,804				0		478,804		44,539	44,539		XXX
47803W 70 3	JH DSCPL VAL MDCP R6.....		12/31/2018.	FIDELITY.....	1,256.935	30,273	XXX	27,149	27,149				0		27,149		3,124	3,124		XXX
00141B 84 0	Investco Divrs Div R6.....		12/31/2018.	FIDELITY.....	5,568.361	114,797	XXX	108,755	108,755				0		108,755		6,042	6,042		XXX
315911 88 3	Fid Ext Mkt Idx PR.....		12/31/2018.	FIDELITY.....	2,614.672	169,636	XXX	167,707	167,707				0		167,707		1,929	1,929	93	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....				276,009,589		XXX	234,386,498	255,074,360	(41,420,216)	0	113,024	(41,533,240)	0	234,273,514	0	41,736,123	41,736,123	1,104,838	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
000000 00 0	Blue Care of Michigan , INC.....		10/01/2018.	Merger with Blue Care Network of Michigan	100.000	6,105,146	XXX	639,999	6,105,146				0		6,105,146		0	0		XXX
00452* 10 3	Accident Fund Holding INC.....		12/31/2018.	Restructure with Emger Holdings INC.....	1,000.000	995,251,659	XXX	399,088,342	995,251,659				0		995,251,659		0	0		XXX
78430@ 10 4	COBX Co.....		12/31/2018.	Restructure with Emger Holdings INC.....	1,000.000	223,886,938	XXX	297,688,852	119,233,711				0		223,886,938		0	0		XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				1,225,243,743		XXX	697,417,193	1,120,590,516	0	0	0	0	0	1,225,243,743	0	0	0	0	XXX
9799997.	Total - Common Stocks - Part 4.....				1,501,253,332		XXX	931,803,691	1,375,664,876	(41,420,216)	0	113,024	(41,533,240)	0	1,459,517,257	0	41,736,123	41,736,123	1,104,838	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....				98,745,411		XXX	100,331,636				3,328,952	(3,328,952)	0	97,002,684		1,742,727	1,742,727	311,211	XXX
9799999.	Total - Common Stocks.....				1,599,998,743		XXX	1,032,135,327	1,375,664,876	(41,420,216)	0	3,441,976	(44,862,192)	0	1,556,519,941	0	43,478,850	43,478,850	1,416,049	XXX
9899999.	Total - Preferred and Common Stocks.....				1,600,024,636		XXX	1,032,159,224	1,375,688,773	(41,420,216)	0	3,441,976	(44,862,192)	0	1,556,543,838	0	43,480,845	43,480,845	1,416,498	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....				4,497,855,632		XXX	3,958,883,770	2,427,439,450	(41,420,216)	(790,999)	5,381,382	(47,592,597)	0	4,474,688,009	0	21,782,049	21,782,049	40,729,029	XXX

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Bonds - U.S. Government																					
912810	PW 2		03/14/2018	WELLS FARGO	03/16/2018	WELLS FARGO	3,500,000	4,260,430	4,244,980	4,260,118		(311)		(311)		(15,138)	(15,138)	13,536	11,844		
912810	QK 7		03/28/2018	JP MORGAN	11/15/2018	MORGAN STANLEY	2,000,000	2,306,016	2,170,234	2,299,828		(6,188)		(6,188)		(129,593)	(129,593)	58,336	8,992		
912810	QT 8		08/21/2018	JP MORGAN	11/15/2018	WELLS FARGO	2,000,000	2,051,875	1,927,344	2,051,571		(304)		(304)		(124,227)	(124,227)	31,423	16,984		
912810	QU 5		03/28/2018	WELLS FARGO	10/19/2018	VARIOUS	4,500,000	4,622,871	4,526,094	4,622,362		(609)		(609)		(96,268)	(96,268)	37,325	16,316		
912810	QX 9		08/31/2018	JP MORGAN	10/19/2018	WELLS FARGO	2,000,000	1,922,734	1,799,844	1,923,032		297		297		(123,188)	(123,188)	10,313	3,139		
912810	QZ 4		09/20/2018	BANK OF AMERICA	10/19/2018	BANK OF AMERICA	3,000,000	2,960,977	2,879,883	2,961,082		106		106		(81,199)	(81,199)	17,578	9,426		
912810	RG 5		08/20/2018	VARIOUS	10/19/2018	BANK OF AMERICA	4,000,000	4,279,219	4,004,844	4,278,085		(1,133)		(1,133)		(273,242)	(273,242)	59,063	36,318		
912810	RY 6		02/08/2018	VARIOUS	04/03/2018	VARIOUS	39,265,000	37,768,002	37,654,540	37,768,345		342		342		(113,804)	(113,804)	483,656	474,420		
912810	RZ 3		04/24/2018	VARIOUS	05/09/2018	VARIOUS	57,595,000	53,813,169	53,581,396	53,814,109		940		940		(232,713)	(232,713)	547,833	524,175		
912810	SA 7		08/07/2018	VARIOUS	11/20/2018	VARIOUS	64,925,000	64,318,782	63,981,621	64,320,227		1,445		1,445		(338,606)	(338,606)	747,499	588,018		
912810	SC 3		10/03/2018	VARIOUS	11/07/2018	VARIOUS	47,643,000	47,772,085	46,784,672	47,771,976		(109)		(109)		(987,305)	(987,305)	550,747	470,206		
912810	SD 1		11/14/2018	VARIOUS	12/20/2018	VARIOUS	16,650,000	16,214,109	15,988,805	16,214,839		730		730		(226,034)	(226,034)	100,112	39,342		
912828	3F 5		02/08/2018	VARIOUS	12/18/2018	VARIOUS	77,848,000	75,363,045	74,990,412	75,376,651		13,605		13,605		(386,239)	(386,239)	400,729	328,336		
912828	3U 2		02/07/2018	VARIOUS	03/14/2018	VARIOUS	13,540,000	13,423,031	13,381,012	13,424,144		1,113		1,113		(43,132)	(43,132)	21,545	5,159		
912828	3V 0		02/01/2018	BANK OF AMERICA	03/13/2018	BANK OF AMERICA	1,300,000	1,284,004	1,277,352	1,284,235		232		232		(6,884)	(6,884)	3,771	180		
912828	3W 8		04/17/2018	VARIOUS	05/14/2018	VARIOUS	100,542,000	99,711,951	99,461,397	99,713,404		1,454		1,454		(252,007)	(252,007)	298,855	223,223		
912828	4A 5		03/08/2018	VARIOUS	03/22/2018	GOLDMAN SACHS	2,970,000	2,967,889	2,967,918	2,967,890		1		1		28	28	2,659	1,626		
912828	4D 9		04/05/2018	VARIOUS	04/17/2018	VARIOUS	2,850,000	2,838,704	2,827,944	2,838,765		61		61		(10,821)	(10,821)	2,701	844		
912828	4F 4		04/05/2018	VARIOUS	04/05/2018	JP MORGAN	4,750,000	4,709,328	4,709,922	4,709,328		0		0		594	594	2,044	2,044		
912828	4L 1		05/01/2018	KEYBANC	05/14/2018	VARIOUS	1,500,000	1,495,547	1,494,961	1,495,563		16		16		(601)	(601)	1,004	224		
912828	4M 9		05/17/2018	JEFFERIES & CO	05/17/2018	CREDIT SUISSE	1,960,000	1,937,338	1,937,338	1,937,338		0		0		0	0	2,756	2,756		
912828	4N 7		08/09/2018	VARIOUS	12/18/2018	VARIOUS	108,997,000	108,516,011	108,521,673	108,520,527		4,516		4,516		1,146	1,146	696,146	450,252		
912828	4P 2		06/01/2018	VARIOUS	11/02/2018	JP MORGAN	1,735,000	1,733,365	1,722,123	1,733,618		253		253		(11,495)	(11,495)	21,534	1,846		
912828	4Q 0		06/11/2018	VARIOUS	08/21/2018	VARIOUS	2,750,000	2,749,219	2,747,988	2,749,276		57		57		(1,287)	(1,287)	8,538	1,332		
912828	4R 8		07/20/2018	BANK OF AMERICA	12/19/2018	VARIOUS	1,900,000	1,906,457	1,890,539	1,906,293		(164)		(164)		(15,754)	(15,754)	19,696	7,910		
912828	4S 6		06/21/2018	VARIOUS	07/19/2018	VARIOUS	14,160,000	14,131,327	14,136,084	14,131,475		148		148		4,610	4,610	23,091	11,257		
912828	4T 4		10/19/2018	VARIOUS	12/11/2018	VARIOUS	13,040,000	12,939,911	12,997,534	12,945,232		5,321		5,321		52,302	52,302	160,013	103,147		
912828	4U 1		07/26/2018	VARIOUS	07/26/2018	VARIOUS	19,700,000	19,582,145	19,554,410	19,582,265		120		120		(27,855)	(27,855)	29,659	26,726		
912828	4V 9		09/27/2018	VARIOUS	11/01/2018	VARIOUS	65,986,000	65,451,323	65,283,333	65,452,610		1,287		1,287		(169,276)	(169,276)	165,361	135,070		
912828	4X 5		09/19/2018	VARIOUS	12/13/2018	VARIOUS	15,674,000	15,634,063	15,580,195	15,634,449		386		386		(54,254)	(54,254)	24,129	12,097		
912828	4Y 3		10/09/2018	JP MORGAN	10/30/2018	ROYAL BANK OF SCOTLAND	500,000	497,617	498,105	497,690		73		73		416	416	2,212	1,450		
912828	5M 8		11/28/2018	VARIOUS	11/28/2018	BANK OF AMERICA	6,418,000	6,454,735	6,456,549	6,454,713		(21)		(21)		1,835	1,835	7,511	6,215		
912828	5P 1		12/24/2018	VARIOUS	12/24/2018	VARIOUS	2,820,000	2,840,420	2,840,302	2,840,411		(9)		(9)		(109)	(109)	3,798	3,679		
912828	N3 0		01/09/2018	VARIOUS	01/09/2018	VARIOUS	6,160,000	6,109,256	6,109,581	6,109,256		0		0		325	325	3,372	3,372		
912828	NT 3		09/18/2018	ROYAL BANK OF SCOTLAND	09/26/2018	WELLS FARGO	10,000,000	9,970,703	9,963,672	9,971,078		375		375		(7,406)	(7,406)	31,386	24,966		
912828	WG 1		06/29/2018	VARIOUS	11/02/2018	ROYAL BANK OF SCOTLAND	2,000,000	1,975,625	1,968,047	1,979,027		3,402		3,402		(10,980)	(10,980)	23,122	4,891		
912828	XG 0		06/29/2018	BNP PARIBAS	12/17/2018	WELLS FARGO	1,000,000	978,398	979,805	980,768		2,369		2,369		(963)	(963)	9,874	115		
912828	XZ 8		07/23/2018	VARIOUS	12/20/2018	VARIOUS	3,960,000	3,926,753	3,918,402	3,926,777		24		24		(8,375)	(8,375)	7,560	7,102		
912828	Y6 1		08/13/2018	VARIOUS	09/06/2018	VARIOUS	34,995,000	34,886,777	34,900,340	34,886,827		50		50		13,514	13,514	27,013	19,325		
912828	Y7 9		08/10/2018	VARIOUS	08/16/2018	VARIOUS	8,830,000	8,835,731	8,841,005	8,835,717		(14)		(14)		5,287	5,287	9,075	7,771		
0599999	Total - Bonds - U.S. Government							774,963,000	765,140,942	761,502,200	765,170,901	0	29,961	0	29,961	0	(3,668,698)	(3,668,698)	4,666,575	3,592,095	

E15

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Bonds - All Other Government																					
168863	CF 3 CHILE (REPUBLIC OF) 3.24 02/06/28.....	C	01/29/2018	CITIGROUP.....	01/29/2018	MORGAN STANLEY.....	1,500,000	1,499,115	1,502,365	1,499,115				0			3,250	3,250			
1099999	Total - Bonds - All Other Government.....						1,500,000	1,499,115	1,502,365	1,499,115		0	0	0	0	0	0	3,250	3,250	0	0
Bonds - U.S. Special Revenue and Special Assessment																					
3128MJ	3P 3 FGOLD 30YR GIANT 4 03/01/48.....		02/21/2018	WELLS FARGO.....	06/01/2018	VARIOUS.....	2,788,915	2,858,638	2,816,252	2,857,229		(1,409)		(1,409)			(40,977)	(40,977)	31,369	3,719	
3128MJ	3T 5 FGOLD 30YR GIANT 4 03/01/48.....		02/23/2018	MORGAN STANLEY.....	10/01/2018	VARIOUS.....	4,800,000	4,923,750	4,834,034	4,917,920		(5,830)		(5,830)			(83,886)	(83,886)	115,587	6,400	
3128MJ	4C 1 FGOLD 30YR GIANT 4.5 05/01/48.....		05/08/2018	WELLS FARGO.....	11/01/2018	VARIOUS.....	3,250,000	3,385,586	3,330,999	3,379,263		(6,323)		(6,323)			(48,264)	(48,264)	76,767	5,281	
3128MJ	4M 9 FGOLD 30YR GIANT 4.5 07/01/48.....		06/25/2018	VARIOUS.....	10/02/2018	VARIOUS.....	7,977,449	8,295,698	8,228,309	8,288,738		(6,959)		(6,959)			(60,429)	(60,429)	106,214	14,719	
3128MJ	4R 8 FGOLD 30YR GIANT 4 07/01/48.....		07/23/2018	MORGAN STANLEY.....	11/07/2018	VARIOUS.....	21,938,843	22,313,814	21,894,955	22,307,567		(6,247)		(6,247)			(412,612)	(412,612)	247,133	29,252	
3128MJ	4S 6 FGOLD 30YR GIANT 4.5 07/01/48.....		07/23/2018	VARIOUS.....	11/14/2018	VARIOUS.....	8,983,849	9,331,958	9,196,146	9,322,957		(9,001)		(9,001)			(126,811)	(126,811)	134,885	12,976	
3128MJ	4W 7 FGOLD 30YR GIANT 4 08/01/48.....		08/20/2018	VARIOUS.....	11/05/2018	VARIOUS.....	12,260,464	12,475,288	12,240,801	12,473,006		(2,282)		(2,282)			(232,204)	(232,204)	97,732	16,347	
3128MJ	5N 6 FGOLD 30YR GIANT 4 11/01/48.....		11/05/2018	GOLDMAN SACHS.....	12/20/2018	BANK OF AMERICA.....	6,975,480	6,940,331	7,082,020	6,940,337		7		7			141,683	141,683	19,376	9,301	
3128MM	X2 4 FGOLD 15YR GIANT 3.5 07/01/33.....		06/28/2018	VARIOUS.....	09/01/2018	VARIOUS.....	4,979,103	5,033,869	5,022,369	5,032,286		(1,583)		(1,583)			(9,917)	(9,917)	40,259	9,690	
3128MM	X8 1 FGOLD 15YR GIANT 3.5 07/01/33.....		07/26/2018	PIERPONT.....	09/01/2018	VARIOUS.....	4,162,017	4,196,005	4,205,727	4,195,488		(517)		(517)			10,239	10,239	16,921	6,070	
3128MM	XF 5 FGOLD 15YR GIANT 3 01/01/33.....		01/10/2018	KGS.....	09/01/2018	VARIOUS.....	6,000,000	6,079,219	5,961,538	6,071,254		(7,965)		(7,965)			(109,717)	(109,717)	122,195	8,000	
3128MM	XP 3 FGOLD 15YR GIANT 3.5 04/01/33.....		03/15/2018	WELLS FARGO.....	09/01/2018	VARIOUS.....	4,977,990	5,072,106	5,032,188	5,066,246		(5,860)		(5,860)			(34,057)	(34,057)	76,897	7,744	
3128MM	XW 8 FGOLD 15YR GIANT 3.5 06/01/33.....		05/22/2018	MORGAN STANLEY.....	08/01/2018	VARIOUS.....	298,149	300,013	301,245	299,971		(43)		(43)			1,274	1,274	2,152	493	
3128MM	YD 9 FGOLD 15YR GIANT 3.5 08/01/33.....		07/31/2018	KGS.....	09/04/2018	VARIOUS.....	4,000,000	4,033,750	4,041,017	4,033,421		(329)		(329)			7,595	7,595	16,289	5,833	
31418C	3D 4 FNMA 30YR 4 10/01/48.....		09/26/2018	GOLDMAN SACHS.....	11/05/2018	VARIOUS.....	14,283,378	14,413,272	14,252,695	14,412,194		(1,078)		(1,078)			(159,499)	(159,499)	99,706	34,759	
31418C	4E 1 FNMA 30YR 3.5 11/01/48.....		10/30/2018	KEYBANC.....	12/26/2018	VARIOUS.....	5,397,231	5,266,939	5,363,565	5,268,002		1,063		1,063			95,563	95,563	44,952	15,742	
31418C	4F 8 FNMA 30YR 4 11/01/48.....		10/23/2018	BARCLAY'S CAPITAL.....	12/26/2018	VARIOUS.....	4,979,751	4,984,031	5,052,737	4,984,011		(20)		(20)			68,726	68,726	30,917	6,640	
31418C	Q9 8 FNMA 30YR 3 10/01/47.....		09/24/2018	STATE STREET GLOBAL MARKETS LLC.....	09/27/2018	STATE STREET GLOBAL MARKETS LLC.....								0			0	0	15,142		
31418C	U8 5 FNMA 30YR 4 03/01/48.....		08/24/2018	VARIOUS.....	08/27/2018	VARIOUS.....	9,000,000	9,251,367	9,173,734	9,234,192		(17,175)		(17,175)			(60,458)	(60,458)	189,507	12,000	
31418C	XN 9 FNMA 30YR 4 06/01/48.....		05/10/2018	PIERPONT.....	09/06/2018	VARIOUS.....	7,172,028	7,288,014	7,295,389	7,285,950		(2,064)		(2,064)			9,439	9,439	80,693	9,563	
31418C	XP 4 FNMA 30YR 4.5 06/01/48.....		05/22/2018	MORGAN STANLEY.....	10/01/2018	VARIOUS.....	15,999,901	16,585,053	16,487,861	16,566,530		(18,523)		(18,523)			(78,669)	(78,669)	256,736	24,000	
31418C	XW 9 FNMA 15YR 3.5 05/01/33.....		05/02/2018	PIERPONT.....	09/04/2018	VARIOUS.....	500,000	505,996	504,739	505,692		(305)		(305)			(953)	(953)	6,307	778	
31418C	Z8 0 FNMA 30YR 3.5 09/01/48.....		08/22/2018	NOMURA.....	10/30/2018	VARIOUS.....	5,965,095	5,944,124	5,821,567	5,944,249		124		124			(122,681)	(122,681)	34,717	6,959	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....						156,689,643	159,478,821	158,139,887	159,386,503		0	(92,319)	0	(92,319)	0	0	(1,246,615)	(1,246,615)	1,862,453	246,266
Bonds - Industrial and Miscellaneous																					
00037B	AF 9 ABB FINANCE USA INC 3.8 04/03/28.....		03/26/2018	CREDIT SUISSE.....	03/26/2018	JEFFERIES & CO.....	2,500,000	2,500,000	2,502,475	2,500,000				0			2,475	2,475			
00130H	BZ 7 AES CORPORATION (THE) 4 03/15/21.....		03/01/2018	EXTERNAL MANAGER TRADES.....	03/19/2018	EXTERNAL MANAGER TRADES.....	1,205,000	1,205,000	1,211,025	1,205,000				0			6,025	6,025	803		
00130H	CA 1 AES CORPORATION (THE) 4.5 03/15/23.....		03/01/2018	EXTERNAL MANAGER TRADES.....	03/16/2018	EXTERNAL MANAGER TRADES.....	1,205,000	1,205,000	1,226,088	1,205,000				0			21,088	21,088	753		
00206R	AR 3 AT&T INC 5.8 02/15/19.....		01/30/2018	VARIOUS.....	10/02/2018	STATE STREET GLOBAL MARKETS LLC.....	5,000,000	5,180,960	5,054,800	5,063,192		(117,768)		(117,768)			(8,392)	(8,392)	329,472	130,822	
00206R	DD 1 AT&T INC 3.95 01/15/25.....		01/19/2018	WELLS FARGO.....	06/28/2018	DEUTSCHE BANK.....	650,000	657,800	636,240	657,351		(449)		(449)			(21,112)	(21,112)	11,910	571	
002824	BC 3 ABBOTT LABORATORIES 2.35 11/22/19.....		04/20/2018	MARKET AXESS AS A BROKER VIA ALADDIN.....	09/28/2018	STATE STREET GLOBAL MARKETS LLC.....	1,250,000	1,240,063	1,250,000	1,250,000		9,938		9,938			0	0	19,297	12,403	
00287Y	AS 8 ABBVIE INC 4.7 05/14/45.....		01/11/2018	JP MORGAN.....	09/13/2018	VARIOUS.....	800,000	880,664	782,051	879,573		(1,091)		(1,091)			(97,522)	(97,522)	31,647	6,476	
00287Y	BC 2 ABBVIE INC 3.75 11/14/23.....		09/13/2018	BANK OF AMERICA.....	09/13/2018	JEFFERIES & CO.....	2,000,000	1,997,440	1,999,480	1,997,440				0			2,040	2,040			
00287Y	BF 5 ABBVIE INC 4.25 11/14/28.....		09/13/2018	JP MORGAN.....	09/13/2018	JEFFERIES & CO.....	3,000,000	2,974,350	2,977,260	2,974,350				0			2,910	2,910			
00928Q	AR 2 AIRCASTLE LTD 4.4 09/25/23.....		09/20/2018	GOLDMAN SACHS.....	09/20/2018	JEFFERIES & CO.....	2,000,000	1,996,620	1,998,480	1,996,620				0			1,860	1,860			

E15.1

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
009563 AD 9	AIRXCEL INC. 8.5 02/15/22.....		02/12/2018	EXTERNAL MANAGER TRADES.....	04/27/2018	STATE STREET GLOBAL MARKETS LLC.....	60,000	63,150	65,238	65,238		2,088		2,088			(5,238)	(5,238)	8,808	2,536
013091 AA 1	ALBERTSONS COMPANIES INC 100 01/15/24		06/06/2018	EXTERNAL MANAGER TRADES.....	08/14/2018	STATE STREET GLOBAL MARKETS LLC.....	110,000	109,450	109,450	109,450				0			550	550	380	
014477 AT 0	ALERIS INTERNATIONAL INC 10.75 07/15/23		06/08/2018	EXTERNAL MANAGER TRADES.....	06/12/2018	EXTERNAL MANAGER TRADES.....	220,000	220,000	223,850	220,000				0			3,850	3,850		
015271 AN 9	ALEXANDRIA REAL ESTATE EQUI 4.7 07/01/30		06/12/2018	JP MORGAN.....	06/19/2018	VARIOUS.....	3,670,000	3,666,917	3,677,995	3,666,917				0			11,078	11,078		
025816 BS 7	AMERICAN EXPRESS COMPANY 3.4 02/27/23		02/22/2018	GOLDMAN SACHS.....	02/22/2018	VARIOUS.....	10,000,000	9,990,900	9,996,600	9,990,900				0			5,700	5,700		
025816 BV 0	AMERICAN EXPRESS COMPANY 100 05/17/21		05/14/2018	BARCLAY'S CAPITAL.....	11/30/2018	SMBC.....	1,000,000	1,000,000	998,670	1,000,000				0			(1,330)	(1,330)	15,998	
025816 BW 8	AMERICAN EXPRESS COMPANY 3.7 08/03/23		07/31/2018	BANK OF AMERICA.....	07/31/2018	JEFFERIES & CO.....	7,000,000	6,992,720	6,999,650	6,992,720				0			6,930	6,930		
02665W CE 9	AMERICAN HONDA FINANCE CORP 3.5 02/15/28		02/12/2018	DEUTSCHE BANK.....	02/12/2018	JEFFERIES & CO.....	10,000,000	9,970,700	9,979,100	9,970,700				0			8,400	8,400		
02666T AA 5	AMERICAN HOMES 4 RENT 4.25 02/15/28		01/31/2018	JP MORGAN.....	01/31/2018	VARIOUS.....	10,000,000	9,944,200	9,973,040	9,944,200				0			28,840	28,840		
03040W AS 4	AMERICAN WATER CAPITAL COR 3.75 09/01/28		08/06/2018	MIZUHO.....	08/06/2018	JEFFERIES & CO.....	6,000,000	5,998,860	6,000,840	5,998,860				0			1,980	1,980		
03523T AN 8	ANHEUSER-BUSCH INBEV WORLD 5.37 01/15/20		03/20/2018	UBS SECURITIES.....	04/23/2018	STATE STREET GLOBAL MARKETS LLC.....	1,900,000	1,984,151	1,983,125	1,983,125		(1,026)		(1,026)			(83,125)	(83,125)	110,926	19,007
03523T BH 0	ANHEUSER-BUSCH INBEV WORLD 6.87 11/15/19		06/28/2018	VARIOUS.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC.....	4,000,000	4,216,810	4,125,960	4,142,851		(73,959)		(73,959)			(16,891)	(16,891)	190,972	55,955
035240 AK 6	ANHEUSER-BUSCH INBEV WORLDW 3.05 1/12/24		03/20/2018	BARCLAY'S CAPITAL.....	08/31/2018	DAIWA SECURITIES AMERICA INC.....	1,000,000	1,000,000	1,007,200	1,000,000				0			7,200	7,200	13,094	
035240 AL 4	ANHEUSER-BUSCH INBEV WORLDWID 4 04/13/28		03/20/2018	DEUTSCHE BANK.....	06/28/2018	VARIOUS.....	5,000,000	4,960,800	4,973,650	4,960,961		161		161			12,689	12,689	9,778	
035240 AM 2	ANHEUSER-BUSCH INBEV WORLD 4.37 04/15/38		03/20/2018	BANK OF AMERICA.....	11/14/2018	VARIOUS.....	3,000,000	2,956,650	2,880,880	2,956,945		295		295			(76,065)	(76,065)	26,979	
035242 AG 1	ANHEUSER-BUSCH INBEV FINANC 1.9 02/01/19		01/22/2018	MORGAN STANLEY.....	04/23/2018	STATE STREET GLOBAL MARKETS LLC.....	1,000,000	997,060	1,000,000	1,000,000		2,940		2,940			0	0	13,828	9,131
035242 AN 6	ANHEUSER-BUSCH INBEV FINANC 4.9 02/01/46		01/22/2018	CREDIT SUISSE.....	11/19/2018	COMERICA.....	500,000	559,500	558,535	558,535		(965)		(965)			0	0	31,918	11,774
036752 AG 8	ANTHEM INC 4.1 03/01/28.....		02/27/2018	CREDIT SUISSE.....	10/10/2018	WELLS FARGO.....	3,000,000	3,000,000	2,924,760	3,000,000				0			(75,240)	(75,240)	75,185	
036752 AH 6	ANTHEM INC 4.55 03/01/48.....		02/27/2018	BARCLAY'S CAPITAL.....	03/06/2018	JEFFERIES & CO.....	2,000,000	1,993,180	2,009,060	1,993,182		2		2			15,878	15,878	1,517	
037411 BE 4	APACHE CORPORATION 4.37 10/15/28.....		08/14/2018	JP MORGAN.....	08/14/2018	VARIOUS.....	5,000,000	4,992,250	4,996,300	4,992,250				0			4,050	4,050		
03755L AA 2	APERGY CORP 6.37 05/01/26.....		04/19/2018	EXTERNAL MANAGER TRADES.....	04/19/2018	EXTERNAL MANAGER TRADES.....	63,000	63,000	63,866	63,000				0			866	866		
03765H AC 5	APOLLO MANAGEMENT HOLDINGS LP 5 03/15/48		03/08/2018	GOLDMAN SACHS.....	03/08/2018	VARIOUS.....	2,000,000	1,997,840	1,999,540	1,997,840				0			1,700	1,700		
037833 BG 4	APPLE INC 3.2 05/13/25.....		08/10/2018	VARIOUS.....	11/05/2018	ROYAL BANK OF CANADA.....	1,500,000	1,487,135	1,452,945	1,487,923		788		788			(34,978)	(34,978)	39,200	11,422
038522 AQ 1	ARAMARK SERVICES INC 5 02/01/28.....		01/10/2018	EXTERNAL MANAGER TRADES.....	08/03/2018	EXTERNAL MANAGER TRADES.....	232,000	232,000	223,665	221,560				10,440			2,105	2,105	6,361	
05348E AQ 2	AVALONBAY COMMUNITIES INC 2.95 09/15/22		05/02/2018	SUSQUEHANNA.....	11/28/2018	GOLDMAN SACHS.....	500,000	488,275	488,095	489,726		1,451		1,451			(1,631)	(1,631)	10,448	2,008

E15.2

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
054561 AA 3	AXA EQUITABLE HOLDINGS INC 3.9 04/20/23		04/17/2018	JP MORGAN	04/17/2018	JEFFERIES & CO	3,000,000	2,995,560	2,997,960	2,995,560				0			2,400	2,400		
054561 AG 0	AXA EQUITABLE HOLDING I 4.35 04/20/28		04/17/2018	JP MORGAN	04/17/2018	VARIOUS	5,000,000	4,990,750	4,993,950	4,990,750				0			3,200	3,200		
054561 AK 1	AXA EQUITABLE HOLDINGS INC 5 04/20/48		04/17/2018	JP MORGAN	06/26/2018	VARIOUS	3,670,000	3,659,247	3,612,922	3,659,252		5		5			(46,330)	(46,330)	6,328	
05545M AA 0	BBA US HOLDINGS INC 5.37 05/01/26		04/20/2018	EXTERNAL MANAGER TRADES	04/20/2018	EXTERNAL MANAGER TRADES	159,000	159,000	159,795	159,000				0			795	795		
05565E AY 1	BMW US CAPITAL LLC 3.75 04/12/28		04/05/2018	CITIGROUP	04/05/2018	JEFFERIES & CO	5,000,000	4,995,850	4,998,350	4,995,850				0			2,500	2,500		
05583J AE 2	BPCE SA 4.62 09/12/28		09/05/2018	JP MORGAN	09/05/2018	JEFFERIES & CO	5,000,000	4,970,750	4,973,500	4,970,750				0			2,750	2,750		
060505 DR 2	BANK OF AMERICA CORP 5.3969 12/31/49		07/30/2018	STATE STREET GLOBAL MARKETS LLC	07/31/2018	STATE STREET GLOBAL MARKETS LLC								0				0	2,240	
06051G GC 7	BANK OF AMERICA CORP 4.18 11/25/27		02/01/2018	NOMURA	03/14/2018	GOLDMAN SACHS	3,000,000	3,069,360	2,965,950	3,068,653		(707)		(707)			(102,703)	(102,703)	38,693	24,401
06051G GP 8	BANK OF AMERICA CORP 2.36 07/21/21		02/27/2018	BANK OF AMERICA	09/26/2018	BANK OF AMERICA	4,796,000	4,730,583	4,708,281	4,741,326		10,743		10,743			(33,044)	(33,044)	77,954	12,624
06051G HB 8	BANK OF AMERICA CORP 100 02/05/26		01/31/2018	BANK OF AMERICA	01/31/2018	STATE STREET GLOBAL MARKETS LLC	5,000,000	5,000,000	5,013,000	5,000,000				0			13,000	13,000		
06051G HM 4	BANK OF AMERICA CORP 4.27 07/23/29		07/18/2018	BANK OF AMERICA	07/18/2018	VARIOUS	5,000,000	5,000,000	5,011,800	5,000,000				0			11,800	11,800		
06406R AF 4	BANK OF NEW YORK MELLON COR 3.4 01/29/28		01/22/2018	CITIGROUP	01/22/2018	UBS SECURITIES	5,000,000	4,997,500	5,001,700	4,997,500				0			4,200	4,200		
06406R AJ 6	BANK OF NEW YORK MELLON CO 3.45 08/11/23		08/06/2018	BANK OF AMERICA	08/06/2018	JEFFERIES & CO	5,000,000	4,999,100	5,002,500	4,999,100				0			3,400	3,400		
067316 AH 2	BACARDI LTD 5.3 05/15/48		04/24/2018	BANK OF AMERICA	04/24/2018	SUSQUEHANNA	1,000,000	995,650	997,730	995,650				0			2,080	2,080		
07274N AA 1	BAYER US FINANCE II LLC 3.5 06/25/21		06/18/2018	JP MORGAN	12/04/2018	TD SECURITIES	667,000	666,606	659,690	666,663		56		56			(6,973)	(6,973)	10,440	
07274N AC 7	BAYER US FINANCE II LLC 100 06/25/21		06/18/2018	JP MORGAN	08/17/2018	BANK OF AMERICA	1,000,000	1,000,000	1,004,460	1,000,000				0			4,460	4,460	4,695	
07274N AE 3	12/15/23		06/28/2018	mitsubishi UFJ	08/13/2018	GOLDMAN SACHS	1,500,000	1,500,000	1,497,885	1,500,000				0			(2,115)	(2,115)	8,073	1,130
07274N AN 3	06/25/38		06/18/2018	JP MORGAN	08/13/2018	CITIGROUP	500,000	492,180	494,465	492,213		33		33			2,252	2,252	3,212	
08162P AX 9	BMARK 2018-B1 A5 3.66 12/15/27		01/19/2018	DEUTSCHE BANK	06/27/2018	DEUTSCHE BANK	4,500,000	4,634,669	4,483,477	4,630,069		(4,600)		(4,600)			(146,592)	(146,592)	81,569	13,748
084659 AL 5	BERKSHIRE HATHAWAY ENERGY 3.25 04/15/28		01/02/2018	MIZUHO	01/02/2018	ROYAL BANK OF CANADA	2,500,000	2,490,775	2,494,025	2,490,775				0			3,250	3,250		
084659 AN 1	BERKSHIRE HATHAWAY ENERGY C 3.8 07/15/48		01/02/2018	CITIGROUP	01/02/2018	VARIOUS	3,000,000	2,975,310	2,983,670	2,975,310				0			8,360	8,360		
09659W 2F 0	BNP PARIBAS (NEW YORK BRANC 4.4 08/14/28		08/07/2018	BNP PARIBAS	08/07/2018	VARIOUS	5,000,000	4,973,200	4,978,320	4,973,200				0			5,120	5,120		
097023 BZ 7	BOEING CO 3.62 03/01/48		02/21/2018	GOLDMAN SACHS	02/21/2018	SUSQUEHANNA	3,000,000	2,783,550	2,787,510	2,783,550				0			3,960	3,960		
103557 AA 2	BOYNE USA INC 7.25 05/01/25		03/27/2018	EXTERNAL MANAGER TRADES	08/28/2018	EXTERNAL MANAGER TRADES	460,000	460,000	487,600	460,000				0			27,600	27,600	12,877	
10373Q AC 4	BP CAPITAL MARKETS AMERICA 3.93 09/21/28		09/18/2018	CITIGROUP	10/18/2018	VARIOUS	2,250,000	2,250,000	2,243,408	2,250,000				0			(6,593)	(6,593)	2,543	
10373Q AD 2	BP CAPITAL MARKETS AMERICA 3.79 02/06/24		11/01/2018	CREDIT SUISSE	11/02/2018	VARIOUS	2,000,000	2,000,000	2,003,530	2,000,000				0			3,530	3,530		
10373Q AE 0	BP CAPITAL MARKETS AMERICA 4.23 11/06/28		11/01/2018	MORGAN STANLEY	11/02/2018	VARIOUS	3,750,000	3,750,000	3,755,850	3,750,000				0			5,850	5,850		
1248EP BT 9	CCO HOLDINGS LLC/CCO HOLDI 5.12 05/01/27		01/09/2018	EXTERNAL MANAGER TRADES	02/23/2018	EXTERNAL MANAGER TRADES	3,370,000	3,357,363	3,249,250	3,357,599		236		236			(108,349)	(108,349)	55,026	33,583

E15.3

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
12508E AG 6	CDK GLOBAL INC 5.87 06/15/26.....	06/04/2018	EXTERNAL MANAGER TRADES.....	06/06/2018	EXTERNAL MANAGER TRADES.....	162,000	162,000	164,430	162,000				0			2,430	2,430			
12541W AA 8	CH ROBINSON WORLDWIDE INC 4.2 04/15/28	04/09/2018	JP MORGAN.....	10/17/2018	MORGAN STANLEY.....	750,000	745,515	736,748	745,709		194		194			(8,961)	(8,961)	16,450		
12543D AY 6	COMMUNITY HEALTH SYSTEMS I 6.25 03/31/23	08/08/2018	EXTERNAL MANAGER TRADES.....	10/09/2018	VARIOUS.....	640,000	599,200	603,319	600,507		1,307		1,307			2,811	2,811	20,960	14,278	
125581 GV 4	CIT GROUP INC 4.12 03/09/21.....	03/06/2018	EXTERNAL MANAGER TRADES.....	04/20/2018	EXTERNAL MANAGER TRADES.....	36,000	36,000	36,270	36,000				0			270	270	186		
125581 GX 0	CIT GROUP INC 6.12 03/09/28.....	03/06/2018	EXTERNAL MANAGER TRADES.....	05/15/2018	EXTERNAL MANAGER TRADES.....	155,000	155,000	160,038	155,000				0			5,038	5,038	1,793		
12572Q AJ 4	CME GROUP INC 3.75 06/15/28.....	06/14/2018	BARCLAY'S CAPITAL.....	06/14/2018	JEFFERIES & CO.....	3,000,000	2,999,520	3,005,700	2,999,520				0			6,180	6,180			
125896 BC 3	CMS ENERGY CORPORATION 8.75 06/15/19	02/28/2018	DEUTSCHE BANK.....	06/29/2018	STATE STREET GLOBAL MARKETS LLC.....	1,250,000	1,339,850	1,316,464	1,316,464		(23,386)		(23,386)			(66,464)	(66,464)	125,405	23,394	
126650 CV 0	CVS HEALTH CORP 3.7 03/09/23.....	03/06/2018	VARIOUS.....	09/28/2018	VARIOUS.....	4,000,000	3,968,560	3,980,160	3,971,114		2,554		2,554			9,046	9,046	62,592		
12958R AD 9	CALFRAC HOLDINGS LP 8.5 05/30/26...	05/15/2018	EXTERNAL MANAGER TRADES.....	09/25/2018	EXTERNAL MANAGER TRADES.....	1,635,000	1,635,000	1,605,838	1,635,000				0			(29,163)	(29,163)	17,130		
13123X AT 9	CALLON PETROLEUM COMPANY 6.12 10/01/24	05/31/2018	EXTERNAL MANAGER TRADES.....	08/06/2018	EXTERNAL MANAGER TRADES.....	705,000	712,594	717,338	712,355		(239)		(239)			4,983	4,983	15,154	7,557	
133131 AW 2	CAMDEN PROPERTY TRUST 4.1 10/15/28	10/02/2018	BANK OF AMERICA.....	10/03/2018	SUSQUEHANNA.....	700,000	699,251	701,470	699,251				0			2,219	2,219	80		
134429 BB 4	CAMPBELL SOUP COMPANY 100 03/16/20	03/12/2018	CREDIT SUISSE.....	05/18/2018	BARCLAY'S CAPITAL.....	1,000,000	1,000,000	1,000,510	1,000,000				0			510	510	4,923		
14040H BW 4	CAPITAL ONE FINANCIAL CORPO 3.8 01/30/28	01/25/2018	MORGAN STANLEY.....	01/25/2018	VARIOUS.....	7,000,000	6,986,140	6,998,440	6,986,140				0			12,300	12,300			
151020 AP 9	CELGENE CORP 3.62 05/15/24.....	12/18/2018	VARIOUS.....	12/27/2018	BNP PARIBAS.....	200,000	194,125	194,588	194,156		31		31			432	432	926	698	
151020 AZ 7	CELGENE CORPORATION 4.55 02/20/48	02/08/2018	JP MORGAN.....	02/08/2018	STIFEL NICOLAUS.....	1,000,000	994,000	999,670	994,000				0			5,670	5,670			
151020 BB 9	CELGENE CORPORATION 3.9 02/20/28	02/08/2018	CITIGROUP.....	02/08/2018	STIFEL NICOLAUS.....	2,000,000	1,993,120	1,993,280	1,993,120				0			160	160			
15189W AL 4	CENTERPOINT ENERGY RESOURCES 4 04/01/28	03/26/2018	CITIGROUP.....	03/26/2018	JEFFERIES & CO.....	5,000,000	4,997,100	4,997,950	4,997,100				0			850	850			
156700 AM 8	CENTURYLINK INC 7.6 09/15/39.....	02/27/2018	EXTERNAL MANAGER TRADES.....	03/19/2018	EXTERNAL MANAGER TRADES.....	85,000	74,588	73,844	74,602		14		14			(758)	(758)	3,338	2,979	
156700 AX 4	CENTURYLINK INC 6.75 12/01/23.....	01/05/2018	EXTERNAL MANAGER TRADES.....	08/27/2018	EXTERNAL MANAGER TRADES.....	209,000	209,523	213,750	203,428		170	6,264	(6,094)			10,322	10,322	7,510	1,489	
15677J AB 4	CERIDIAN HCM HOLDING INC 11 03/15/21	01/22/2018	EXTERNAL MANAGER TRADES.....	05/30/2018	STATE STREET GLOBAL MARKETS LLC.....	68,000	70,618	69,870	69,870		(232)	516	(748)			(1,870)	(1,870)	7,168	2,680	
159864 AC 1	CHARLES RIVER LABORATORIES 5.5 04/01/26	03/28/2018	EXTERNAL MANAGER TRADES.....	03/29/2018	EXTERNAL MANAGER TRADES.....	855,000	855,000	867,825	855,000				0			12,825	12,825			
16411Q AC 5	CHENIERE ENERGY PARTNERS L 5.62 10/01/26	09/06/2018	EXTERNAL MANAGER TRADES.....	09/28/2018	EXTERNAL MANAGER TRADES.....	1,140,000	1,140,000	1,147,125	1,140,000				0			7,125	7,125	3,741		
17275R AX 0	CISCO SYSTEMS INC 2.45 06/15/20.....	02/22/2018	GOLDMAN SACHS.....	05/24/2018	ROYAL BANK OF CANADA.....	1,250,000	1,244,200	1,243,450	1,244,852		652		652			(1,402)	(1,402)	13,951	6,040	
17275R BJ 0	CISCO SYSTEMS INC.....	04/16/2018	GOLDMAN SACHS.....	09/06/2018	US BANK.....	1,127,000	1,087,307	1,091,466	1,091,693		4,386		4,386			(227)	(227)	9,846	1,622	
172967 LU 3	CITIGROUP INC 01/24/39.....	01/17/2018	CITIGROUP.....	01/17/2018	VARIOUS.....	7,000,000	7,000,000	7,016,070	7,000,000				0			16,070	16,070			
172967 MD 0	CITIBANK NA 4.65 07/23/48.....	07/16/2018	CITIGROUP.....	07/16/2018	PIERPONT.....	2,000,000	1,999,040	2,010,020	1,999,040				0			10,980	10,980			
17325F AR 9	CITIBANK NA 100 07/23/21.....	07/16/2018	CITIGROUP.....	07/16/2018	JEFFERIES & CO.....	5,000,000	5,000,000	5,002,500	5,000,000				0			2,500	2,500			
18539U AA 3	CLEARWAY ENERGY OPERATING 5.75 10/15/25	09/17/2018	EXTERNAL MANAGER TRADES.....	09/18/2018	EXTERNAL MANAGER TRADES.....	62,000	62,000	62,388	62,000				0			388	388			
20030N CJ 8	COMCAST CORPORATION 3.9 03/01/38	02/01/2018	WELLS FARGO.....	02/01/2018	JEFFERIES & CO.....	2,500,000	2,487,875	2,495,100	2,487,875				0			7,225	7,225			
20030N CN 9	COMCAST CORPORATION 4.95 10/15/58	10/02/2018	BANK OF AMERICA.....	10/02/2018	VARIOUS.....	2,000,000	1,998,240	2,029,690	1,998,240				0			31,450	31,450			

E15.4

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
200340 AS 6	COMERICA INCORPORATED 3.7 07/31/23		07/26/2018	JP MORGAN	10/23/2018	VARIOUS	7,000,000	6,999,370	6,989,520	6,999,378		8		8			(9,858)	(9,858)	17,472	
202795 JN 1	COMMONWEALTH EDISON COMPANY 3.7 08/15/28		08/07/2018	CITIGROUP	08/07/2018	JEFFERIES & CO	3,000,000	2,992,800	2,996,280	2,992,800				0			3,480	3,480		
205887 CE 0	CONAGRA BRANDS INC 5.4 11/01/48		10/15/2018	GOLDMAN SACHS	10/15/2018	JEFFERIES & CO	3,000,000	2,984,940	2,988,000	2,984,940				0			3,060	3,060		
20605P AK 7	CONCHO RESOURCES INC 4.3 08/15/28		06/14/2018	BANK OF AMERICA	06/14/2018	VARIOUS	3,000,000	2,989,800	2,996,310	2,989,800				0			6,510	6,510		
20605P AL 5	CONCHO RESOURCES INC 4.85 08/15/48		06/14/2018	BANK OF AMERICA	06/14/2018	VARIOUS	3,000,000	2,992,200	3,007,760	2,992,200				0			15,560	15,560		
20826F AA 4	CONOCOPHILLIPS CO 2.4 12/15/22		04/26/2018	WELLS FARGO	06/11/2018	STATE STREET GLOBAL MARKETS LLC	1,200,000	1,147,728	1,166,856	1,148,940		1,212		1,212			17,916	17,916	14,080	10,800
20826F AD 8	CONOCOPHILLIPS CO 3.35 11/15/24		05/04/2018	VARIOUS	06/11/2018	STATE STREET GLOBAL MARKETS LLC	1,036,000	1,014,981	1,038,310	1,015,251		270		270			23,059	23,059	19,860	16,678
209111 FS 7	CONSOLIDATED EDISON COMPANY O 4 12/01/28		11/27/2018	BANK OF AMERICA	11/27/2018	JEFFERIES & CO	3,000,000	2,997,780	3,000,240	2,997,780				0			2,460	2,460		
209111 FT 5	CONSOLIDATED EDISON COMPAN 4.65 12/01/48		11/27/2018	WELLS FARGO	11/27/2018	JEFFERIES & CO	3,000,000	2,988,450	2,994,210	2,988,450				0			5,760	5,760		
21036P AU 2	CONSTELLATION BRANDS INC 2 11/07/19		01/10/2018	MORGAN STANLEY	12/06/2018	STATE STREET GLOBAL MARKETS LLC	500,000	496,470	493,000	498,223		1,753		1,753			(5,223)	(5,223)	10,917	1,806
210518 CS 3	CONSUMERS ENERGY CO 6.7 09/15/19		02/08/2018	MARKET AXESS AS A BROKER VIA ALADDIN	11/29/2018	STATE STREET GLOBAL MARKETS LLC	300,000	319,056	308,344	308,344		(10,712)		(10,712)				0	24,232	8,208
210518 DD 5	CONSUMERS ENERGY COMPANY 4.35 04/15/49		10/29/2018	CITIGROUP	11/30/2018	MORGAN STANLEY	500,000	498,090	493,195	498,090				0			(4,895)	(4,895)	1,269	
220517 AA 4	CORTES NP ACQUISITION CORP 9.25 10/15/24		05/03/2018	EXTERNAL MANAGER TRADES	06/26/2018	EXTERNAL MANAGER TRADES	286,000	284,570	284,223	284,596		26		26			(374)	(374)	4,571	1,617
228187 AA 8	CROWN AMERICAS LLC 4.75 02/01/26		01/18/2018	EXTERNAL MANAGER TRADES	02/26/2018	EXTERNAL MANAGER TRADES	950,000	950,000	939,313	950,000				0			(10,688)	(10,688)	4,011	
233331 AT 4	DTE ENERGY COMPANY 2.4 12/01/19		06/19/2018	BARCLAY'S CAPITAL	11/19/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	1,978,820	1,982,800	1,984,806		5,986		5,986			(2,006)	(2,006)	22,533	2,667
233331 AX 5	DTE ENERGY CO 1.5 10/01/19		05/30/2018	SOUTH WEST SECURITIES	10/30/2018	STATE STREET GLOBAL MARKETS LLC	1,000,000	982,360	986,000	987,816		5,456		5,456			(1,816)	(1,816)	8,750	2,500
237194 AM 7	DARDEN RESTAURANTS INC 4.55 02/15/48		02/07/2018	BANK OF AMERICA	02/07/2018	VARIOUS	2,000,000	1,999,040	2,006,180	1,999,040				0			7,140	7,140		
25272K AK 9	DIAMOND 1 FIN/DIAMOND 2		01/03/2018	EXTERNAL MANAGER TRADES	01/31/2018	EXTERNAL MANAGER TRADES	1,105,000	1,214,859	1,210,021	1,214,064		(796)		(796)			(4,043)	(4,043)	8,639	3,696
25466A AK 7	DISCOVER BANK 3.35 02/06/23		01/31/2018	CITIGROUP	01/31/2018	JEFFERIES & CO	2,000,000	1,999,820	2,001,640	1,999,820				0			1,820	1,820		
25466A AN 1	DISCOVER BANK 4.68 08/09/28		08/06/2018	CITIGROUP	08/06/2018	JEFFERIES & CO	2,000,000	2,000,000	2,000,520	2,000,000				0			520	520		
25470X AJ 4	DISH DBS CORP 5.87 07/15/22		03/07/2018	EXTERNAL MANAGER TRADES	10/03/2018	EXTERNAL MANAGER TRADES	133,000	128,345	130,839	124,829		846		(3,516)			6,010	6,010	5,643	1,172
260543 CP 6	DOW CHEMICAL COMPANY (THE) 5.55 11/30/48		11/28/2018	CITIGROUP	11/28/2018	JEFFERIES & CO	2,000,000	1,998,540	2,002,880	1,998,540				0			4,340	4,340		
260543 CQ 4	DOW CHEMICAL COMPANY (THE) 4.8 11/30/28		11/28/2018	BANK OF AMERICA	11/28/2018	JEFFERIES & CO	3,000,000	2,996,940	2,999,760	2,996,940				0			2,820	2,820		
26078J AF 7	DOWDUPONT INC 5.41 11/15/48		11/14/2018	CREDIT SUISSE	11/14/2018	JEFFERIES & CO	5,000,000	5,000,000	5,006,700	5,000,000				0			6,700	6,700		
263534 BW 8	E I DU PONT DE NEMOURS AND 5.75 03/15/19		01/08/2018	MORGAN STANLEY	08/31/2018	STATE STREET GLOBAL MARKETS LLC	2,635,000	2,739,056	2,676,528	2,682,148		(56,908)		(56,908)			(5,621)	(5,621)	146,883	48,400
26442U AF 1	DUKE ENERGY PROGRESS LLC 3.37 09/01/23		08/06/2018	JP MORGAN	08/06/2018	JEFFERIES & CO	2,000,000	1,999,860	2,001,440	1,999,860				0			1,580	1,580		

E15.5

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

E15.6

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
26442U AG 9	DUKE ENERGY PROGRESS LLC 3.7 09/01/28		08/06/2018	JP MORGAN	08/06/2018	VARIOUS	5,000,000	4,999,050	5,001,810	4,999,050				0			2,760	2,760		
26817R BA 5	DYNEGY INC 8.12 01/30/26		07/09/2018	EXTERNAL MANAGER TRADES	08/22/2018	STATE STREET GLOBAL MARKETS LLC	1,615,000	1,763,800	1,800,725	1,757,286		(2,740)	3,774	(6,514)			43,439	43,439	73,628	49,203
26875P AD 3	EOG RESOURCES INC 5.62 06/01/19		02/20/2018	TD SECURITIES	12/06/2018	STATE STREET GLOBAL MARKETS LLC	937,000	971,407	946,660	949,939		(21,468)		(21,468)			(3,279)	(3,279)	54,024	11,713
26884A BC 6	ERP OPERATING LIMITED PART 2.37 07/01/19		06/01/2018	US BANK	12/06/2018	STATE STREET GLOBAL MARKETS LLC	985,000	978,460	980,715	981,576		3,117		3,117			(861)	(861)	22,029	10,007
26885B AE 0	EQT MIDSTREAM PARTNERS LP 6.5 07/15/48		06/20/2018	WELLS FARGO	06/20/2018	JEFFERIES & CO	5,000,000	4,952,750	4,957,950	4,952,750				0			5,200	5,200		
292480 AL 4	ENABLE MIDSTREAM PARTNERS 4.95 05/15/28		05/07/2018	BANK OF AMERICA	05/07/2018	JEFFERIES & CO	3,000,000	2,975,910	2,978,490	2,975,910				0			2,580	2,580		
29278N AE 3	ENERGY TRANSFER PARTNERS LP 6 06/15/48		06/05/2018	MITSUBISHI UFJ	06/05/2018	JEFFERIES & CO	1,000,000	989,000	989,680	989,000				0			680	680		
29279V AA 2	ENERGIZER GAMMA ACQUISITIO 6.37 07/15/26		06/21/2018	EXTERNAL MANAGER TRADES	08/02/2018	EXTERNAL MANAGER TRADES	1,003,000	1,003,000	1,024,373	1,003,000				0			21,373	21,373	2,523	
29379V AC 7	ENTERPRISE PRODUCTS OPERATI 6.5 01/31/19		01/25/2018	MARKET AXESS AS A BROKER VIA ALADDIN	11/30/2018	STATE STREET GLOBAL MARKETS LLC	860,000	894,950	864,300	865,454		(29,496)		(29,496)			(1,154)	(1,154)	75,154	27,795
29379V BQ 5	ENTERPRISE PRODUCTS OPERAT 4.25 02/15/48		02/01/2018	JP MORGAN	02/01/2018	JEFFERIES & CO	4,000,000	3,994,600	3,988,560	3,994,600				0			(6,040)	(6,040)		
29379V BT 9	ENTERPRISE PRODUCTS OPERAT 4.15 10/16/28		10/03/2018	CITIGROUP	10/03/2018	SEAPORT	2,000,000	1,995,280	2,003,400	1,995,280				0			8,120	8,120		
29379V BU 6	ENTERPRISE PRODUCTS OPERATI 4.8 02/01/49		10/03/2018	CITIGROUP	10/03/2018	UBS SECURITIES	2,000,000	1,987,800	2,008,360	1,987,800				0			20,560	20,560		
29717P AS 6	ESSEX PORTFOLIO LP 4.5 04/01/48		02/27/2018	JP MORGAN	02/27/2018	SUSQUEHANNA	5,000,000	4,979,550	5,007,250	4,979,550				0			27,700	27,700		
30162A AC 2	EXELIS INC 5.55 10/01/21		04/30/2018	TD SECURITIES	06/22/2018	STATE STREET GLOBAL MARKETS LLC	400,000	425,248	429,055	429,055		3,807		3,807			(29,055)	(29,055)	34,050	1,912
31428X BA 3	FEDEX CORP 3.9 02/01/35		01/03/2018	CREDIT SUISSE	11/06/2018	US BANK	886,000	900,832	805,906	900,319		(513)		(513)			(94,413)	(94,413)	43,864	14,781
31620M AZ 9	FIDELITY NATIONAL INFORMAT 4.75 05/15/48		05/14/2018	BANK OF AMERICA	10/12/2018	VARIOUS	1,000,000	979,630	978,140	979,694		64		64			(1,554)	(1,554)	9,962	
31677Q BM 0	FIFTH THIRD BANK (OHIO) 3.95 07/28/25		07/23/2018	MORGAN STANLEY	08/08/2018	VARIOUS	4,000,000	4,000,000	4,010,580	4,000,000				0			10,580	10,580	3,072	
33616C AA 8	FIRST REPUBLIC BANK/SAN FR 2.37 06/17/19		02/22/2018	VARIOUS	10/30/2018	STATE STREET GLOBAL MARKETS LLC	1,950,000	1,944,086	1,942,590	1,947,207		3,121		3,121			(4,617)	(4,617)	40,395	7,300
337738 AR 9	FISERV INC 4.2 10/01/28		09/20/2018	WELLS FARGO	09/20/2018	JEFFERIES & CO	3,000,000	2,994,150	2,998,020	2,994,150				0			3,870	3,870		
341081 FQ 5	FLORIDA POWER & LIGHT CO 3.95 03/01/48		02/26/2018	WELLS FARGO	02/26/2018	VARIOUS	4,000,000	3,978,400	3,982,920	3,978,400				0			4,520	4,520		
345397 ZC 0	FORD MOTOR CREDIT COMPANY L 100 02/15/23		05/02/2018	MIZUHO	06/25/2018	ROYAL BANK OF CANADA	3,000,000	3,013,950	3,018,300	3,013,791		(159)		(159)			4,509	4,509	16,448	301
34964C AC 0	FORTUNE BRANDS HOME & SECURIT 4 09/21/23		09/19/2018	JP MORGAN	09/19/2018	JEFFERIES & CO	3,000,000	2,999,070	3,001,740	2,999,070				0			2,670	2,670		
35671D BC 8	FREEPOR-TMCMORAN COPPER & 5.45 03/15/43		01/09/2018	EXTERNAL MANAGER TRADES	02/05/2018	EXTERNAL MANAGER TRADES	820,000	842,550	822,138	842,544		(6)		(6)			(20,407)	(20,407)	17,628	14,400

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
35906A AK 4	FRONTIER COMMUNICATIONS CO 8.75 04/15/22		06/04/2018	EXTERNAL MANAGER TRADES.....	08/07/2018	EXTERNAL MANAGER TRADES.....	1,695,000	1,356,538	1,434,800	1,366,473		27,415	17,479	9,936			68,327	68,327	100,276	38,432
369550 BB 3	GENERAL DYNAMICS CORPORATIO 100 05/11/20		05/08/2018	BANK OF AMERICA.....	10/04/2018	MIZUHO.....	2,000,000	2,000,000	2,006,720	2,000,000				0			6,720	6,720	22,139	
369550 BE 7	GENERAL DYNAMICS CORPORATION 3 05/11/21		05/08/2018	WELLS FARGO.....	06/01/2018	MORGAN STANLEY.....	1,000,000	993,050	996,510	993,198		148		148			3,312	3,312	2,000	
369550 BF 4	GENERAL DYNAMICS CORPORATIO 100 05/11/21		05/08/2018	WELLS FARGO.....	10/04/2018	WELLS FARGO.....	2,000,000	2,000,000	2,011,860	2,000,000				0			11,860	11,860	22,894	
370334 BH 6	GENERAL MILLS INC 5.65 02/15/19.....		01/08/2018	MARKET AXESS AS A BROKER VIA ALADDIN	10/04/2018	STATE STREET GLOBAL MARKETS LLC	1,194,000	1,238,500	1,206,059	1,208,227		(30,274)		(30,274)			(2,167)	(2,167)	77,580	26,797
370334 CC 6	GENERAL MILLS INC 100 10/17/23.....		04/03/2018	GOLDMAN SACHS.....	06/26/2018	VARIOUS.....	2,000,000	2,000,000	2,014,278	2,000,000				0			14,278	14,278	13,451	
37045X CK 0	GENERAL MOTORS FINANCIAL C 4.35 04/09/25		04/05/2018	JP MORGAN.....	04/05/2018	VARIOUS.....	5,000,000	4,997,300	5,004,480	4,997,300				0			7,180	7,180		
377372 AN 7	GLAXOSMITHKLINE CAPITAL IN 3.87 05/15/28		05/10/2018	JP MORGAN.....	12/03/2018	VARIOUS.....	5,000,000	4,999,600	5,006,420	4,999,604		4		4			6,816	6,816	21,528	
38141G XA 7	GOLDMAN SACHS GROUP INC 4.41 04/23/39		04/18/2018	GOLDMAN SACHS.....	04/18/2018	VARIOUS.....	8,000,000	8,000,000	8,002,640	8,000,000				0			2,640	2,640		
39154C AA 3	GREATBATCH LTD 9.12 11/01/23.....		05/03/2018	EXTERNAL MANAGER TRADES.....	07/10/2018	STATE STREET GLOBAL MARKETS LLC	575,000	622,463	625,004	625,004		2,542		2,542			(50,004)	(50,004)	60,973	1,573
40573L AU 0	HALFMOON PARENT INC 4.8 08/15/38.....		09/06/2018	MORGAN STANLEY.....	09/06/2018	VARIOUS.....	5,000,000	4,991,950	5,002,060	4,991,950				0			10,110	10,110		
40573L AW 6	HALFMOON PARENT INC 4.9 12/15/48.....		09/06/2018	MORGAN STANLEY.....	09/06/2018	VARIOUS.....	3,000,000	2,993,250	3,000,670	2,993,250				0			7,420	7,420		
413875 AW 5	HARRIS CORPORATION 4.4 06/15/28.....		05/23/2018	MORGAN STANLEY.....	10/23/2018	CREDIT SUISSE.....	1,000,000	999,900	1,001,350	999,914		14		14			1,436	1,436	17,233	
42824C AZ 2	HEWLETT PACKARD ENTERPRISE 2.1 10/04/19		06/28/2018	VARIOUS.....	10/04/2018	STATE STREET GLOBAL MARKETS LLC	2,934,000	2,899,226	2,908,239	2,908,974		9,748		9,748			(734)	(734)	42,233	16,915
431282 AQ 5	HIGHWOODS REALTY LP 4.12 03/15/28		02/22/2018	WELLS FARGO.....	02/22/2018	JEFFERIES & CO.....	2,000,000	1,976,360	1,981,500	1,976,360				0			5,140	5,140		
44332P AD 3	HUB INTERNATIONAL LTD 7 05/01/26.....		04/18/2018	EXTERNAL MANAGER TRADES.....	08/28/2018	EXTERNAL MANAGER TRADES.....	1,725,000	1,725,000	1,710,238	1,705,438			19,563	(19,563)			4,800	4,800	29,916	
446438 RQ 8	HUNTINGTON NATIONAL BANK (2.87 08/20/20		02/22/2018	KEYBANC.....	12/04/2018	BANK OF AMERICA.....	1,000,000	998,120	988,030	998,697		577		577			(10,667)	(10,667)	22,840	479
44644A AE 7	HUNTINGTON NATIONAL BANK (3.55 10/06/23		08/16/2018	CITIGROUP.....	08/16/2018	VARIOUS.....	5,000,000	4,989,000	4,993,000	4,989,000				0			4,000	4,000		
44988M AA 3	IRB HOLDING CORP 6.75 02/15/26.....		01/18/2018	EXTERNAL MANAGER TRADES.....	01/22/2018	EXTERNAL MANAGER TRADES.....	78,000	78,000	78,975	78,000				0			975	975		
454889 AN 6	INDIANA MICHIGAN POWER 7 03/15/19		01/19/2018	WELLS FARGO.....	09/07/2018	STATE STREET GLOBAL MARKETS LLC	2,009,000	2,110,736	2,052,736	2,052,736		(58,000)		(58,000)			(43,736)	(43,736)	181,241	50,002
45866F AH 7	INTERCONTINENTAL EXCHANGE 4.25 09/21/48		08/06/2018	BANK OF AMERICA.....	08/06/2018	VARIOUS.....	3,000,000	2,978,640	2,988,730	2,978,640				0			10,090	10,090		
45866F AJ 3	INTERCONTINENTAL EXCHANGE 3.75 09/21/28		08/06/2018	WELLS FARGO.....	08/06/2018	VARIOUS.....	5,000,000	4,961,950	4,972,080	4,961,950				0			10,130	10,130		
459506 AL 5	INTERNATIONAL FLAVORS & FRAGR 5 09/26/48		09/24/2018	MORGAN STANLEY.....	09/24/2018	JEFFERIES & CO.....	3,000,000	2,978,340	2,983,380	2,978,340				0			5,040	5,040		
46647P AU 0	JPMORGAN CHASE & CO 3.79 07/23/24		07/16/2018	JP MORGAN.....	07/16/2018	JEFFERIES & CO.....	7,000,000	7,000,000	7,004,130	7,000,000				0			4,130	4,130		
46647P AV 8	JPMORGAN CHASE & CO 4.2 07/23/29.....		07/16/2018	JP MORGAN.....	07/16/2018	JEFFERIES & CO.....	3,000,000	3,000,000	3,000,720	3,000,000				0			720	720		
46647P AW 6	JPMORGAN CHASE & CO 100 07/23/24.....		07/16/2018	JP MORGAN.....	07/16/2018	JEFFERIES & CO.....	7,000,000	7,000,000	7,003,290	7,000,000				0			3,290	3,290		

E15.7

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
47009L AA 3	JAGGED PEAK ENERGY LLC 5.87 05/01/26	..	04/25/2018	EXTERNAL MANAGER TRADES.....	04/26/2018	EXTERNAL MANAGER TRADES.....	159,000	159,000	159,795	159,000				0			795	795		
47232M AC 6	JEFFERIES FINANCE LLC / JF 7.5 04/15/21	..	09/11/2018	EXTERNAL MANAGER TRADES.....	11/30/2018	EXTERNAL MANAGER TRADES.....	200,000	205,500	200,500	204,951		(549)		(549)			(4,451)	(4,451)	9,542	6,167
47233J BH 0	JEFFERIES GROUP LLC 4.15 01/23/30..	..	01/18/2018	JEFFERIES & CO.....	01/18/2018	VARIOUS.....	5,000,000	4,948,300	4,950,220	4,948,300				0			1,920	1,920		
48125L RQ 7	JPMORGAN CHASE BANK NA 100 09/01/20	..	08/23/2018	JP MORGAN.....	09/20/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	2,000,000	2,001,560	2,000,000				0			1,560	1,560	3,110	
482480 AC 4	KLA-TENCOR CORP 3.37 11/01/19.....	..	06/14/2018	ROBERT W. BAIRD.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC	2,500,000	2,509,800	2,505,450	2,506,246		(3,554)		(3,554)			(796)	(796)	51,328	11,016
48250N AB 1	KFC HLD/PIZZA HUT/TACO 5.25 06/01/26	..	04/20/2018	EXTERNAL MANAGER TRADES.....	10/16/2018	EXTERNAL MANAGER TRADES.....	327,000	328,459	323,439	322,217		100	6,341	(6,241)			1,221	1,221	14,484	6,250
49326E EH 2	KEYCORP 4.15 10/29/25.....	..	10/22/2018	KEYBANC.....	10/22/2018	JEFFERIES & CO.....	3,000,000	2,998,020	2,999,820	2,998,020				0			1,800	1,800		
49338L AD 5	KEYSIGHT TECHNOLOGIES INC 3.3 10/30/19	..	02/20/2018	BARCLAY'S CAPITAL.....	11/19/2018	STATE STREET GLOBAL MARKETS LLC	4,000,000	4,016,200	3,995,960	4,008,870		(7,330)		(7,330)			(12,910)	(12,910)	139,333	41,067
494550 BR 6	KINDER MORGAN ENERGY PARTN 2.65 02/01/19	..	01/30/2018	MARKET AXESS AS A BROKER VIA ALADDIN	10/02/2018	STATE STREET GLOBAL MARKETS LLC	420,000	420,953	419,740	420,314		(639)		(639)			(575)	(575)	7,482	
49456B AP 6	KINDER MORGAN INC 4.3 03/01/28.....	..	02/22/2018	MIZUHO.....	02/22/2018	JEFFERIES & CO.....	2,000,000	1,992,440	1,993,720	1,992,440				0			1,280	1,280		
52107Q AJ 4	LAZARD GROUP LLC 4.5 09/19/28.....	..	09/12/2018	CITIGROUP.....	09/12/2018	JEFFERIES & CO.....	5,000,000	4,953,950	4,959,100	4,953,950				0			5,150	5,150		
53219L AR 0	REGIONALCARE HOSPITAL PART 9.75 12/01/26	..	11/14/2018	EXTERNAL MANAGER TRADES.....	12/12/2018	EXTERNAL MANAGER TRADES.....	1,215,000	1,215,000	1,207,106	1,215,000				0			(7,894)	(7,894)	7,784	
534187 BG 3	LINCOLN NATIONAL CORPORATI 4.35 03/01/48	..	02/07/2018	BANK OF AMERICA.....	02/07/2018	VARIOUS.....	4,000,000	3,998,560	4,011,180	3,998,560				0			12,620	12,620		
534187 BH 1	LINCOLN NATIONAL CORPORATIO 3.8 03/01/28	..	02/07/2018	GOLDMAN SACHS.....	02/07/2018	VARIOUS.....	3,000,000	2,993,010	2,997,600	2,993,010				0			4,590	4,590		
55261F AJ 3	M&T BANK CORPORATION 3.55 07/26/23	..	07/19/2018	VARIOUS.....	09/28/2018	VARIOUS.....	3,000,000	2,998,600	2,986,930	2,998,652		52		52			(11,722)	(11,722)	13,411	
55279H AE 0	MANUFACTURERS AND TRADERS T 2.3 01/30/19	..	01/22/2018	SUSQUEHANNA.....	08/10/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	2,002,940	1,998,200	2,001,201		(1,739)		(1,739)			(3,001)	(3,001)	47,661	22,233
552953 CE 9	MGM RESORTS INTERNATIONAL 5.75 06/15/25	..	06/14/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	1,035,000	1,035,000	1,031,813	1,033,588			1,413	(1,413)			(1,775)	(1,775)	3,038	
55336V AM 2	MPLX LP 4.5 04/15/38.....	..	02/05/2018	BANK OF AMERICA.....	02/05/2018	VARIOUS.....	2,500,000	2,470,275	2,483,945	2,470,275				0			13,670	13,670		
55336V AS 9	MPLX LP 4.8 02/15/29.....	..	11/07/2018	WELLS FARGO.....	11/08/2018	PIERPONT.....	250,000	248,580	248,023	248,580				0			(558)	(558)		
565122 AC 2	KEURIG DR PEPPER INC 4.05 05/25/23	..	05/14/2018	BANK OF AMERICA.....	05/16/2018	BNP PARIBAS.....	1,500,000	1,500,000	1,501,925	1,500,000				0			1,925	1,925		
576485 AE 6	MATADOR RESOURCES CO 5.87 09/15/26	..	08/07/2018	EXTERNAL MANAGER TRADES.....	11/08/2018	EXTERNAL MANAGER TRADES.....	94,000	94,235	93,290	94,226		(9)		(9)			(935)	(935)	1,210	
581557 BJ 3	MCKESSON CORP 3.95 02/16/28.....	..	02/07/2018	GOLDMAN SACHS.....	02/07/2018	STIFEL NICOLAUS.....	2,000,000	1,999,500	2,002,960	1,999,500				0			3,460	3,460		
59156R BN 7	METLIFE INC 4.05 03/01/45.....	..	01/23/2018	CITIGROUP.....	07/11/2018	CITIGROUP.....	1,000,000	1,013,840	943,270	1,013,736		(104)		(104)			(70,466)	(70,466)	35,100	16,200
59217G BF 5	METROPOLITAN LIFE GLOBAL FU 2.3 04/10/19	..	02/20/2018	CITIGROUP.....	08/31/2018	STATE STREET GLOBAL MARKETS LLC	2,350,000	2,345,817	2,348,590	2,347,790		1,973		1,973			800	800	48,645	19,818
595620 AJ 4	MIDAMERICAN ENERGY CO 2.4 03/15/19	..	02/15/2018	WELLS FARGO.....	08/20/2018	STATE STREET GLOBAL MARKETS LLC	6,000,000	6,003,330	5,994,600	6,001,400		(1,930)		(1,930)			(6,800)	(6,800)	134,400	57,800
609207 AC 9	MONDELEZ INTERNATIONAL INC 1.89 02/01/19	..	01/09/2018	ROYAL BANK OF CANADA.....	11/30/2018	STATE STREET GLOBAL MARKETS LLC	800,000	802,392	800,256	800,676		(1,716)		(1,716)			(420)	(420)	22,396	2,993

E15.8

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
620076 BL 2	MOTOROLA SOLUTIONS INC 4.6 02/23/28	..	02/21/2018	JP MORGAN	02/21/2018	STIFEL NICOLAUS	2,000,000	1,996,660	1,994,440	1,996,660				0			(2,220)	(2,220)		
62912X AE 4	NGPL PIPECO LLC 4.37 08/15/22	..	02/14/2018	EXTERNAL MANAGER TRADES	07/27/2018	EXTERNAL MANAGER TRADES	1,170,000	1,167,856	1,174,388	1,158,555		614	9,915	(9,301)			15,832	15,832	23,603	66
62913T AJ 1	NGL ENERGY PARTNERS LP / NG 7.5 11/01/23	..	02/01/2018	EXTERNAL MANAGER TRADES	12/21/2018	EXTERNAL MANAGER TRADES	360,000	376,200	349,500	360,716		(781)	14,704	(15,485)			(11,216)	(11,216)	30,775	6,883
62913T AM 4	NGL ENERGY PARTNERS LP 6.12 03/01/25	..	01/29/2018	EXTERNAL MANAGER TRADES	02/23/2018	EXTERNAL MANAGER TRADES	235,000	235,881	227,069	235,881				0			(8,813)	(8,813)	7,037	5,997
629377 BW 1	NRG ENERGY INC	..	02/16/2018	EXTERNAL MANAGER TRADES	10/09/2018	STATE STREET GLOBAL MARKETS LLC	492,000	511,065	507,375	507,375		820	4,510	(3,690)			(7,688)	(7,688)	28,615	3,075
62953Q AA 7	NVA HOLDINGS INC 6.87 04/01/26	..	03/14/2018	EXTERNAL MANAGER TRADES	03/14/2018	EXTERNAL MANAGER TRADES	86,000	86,000	86,860	86,000				0			860	860		
63254A AY 4	NATIONAL AUSTRALIA BANK LT 2.87 04/12/23	..	01/08/2018	CITIGROUP	01/08/2018	JEFFERIES & CO	4,000,000	3,988,520	3,992,000	3,988,520				0			3,480	3,480		
63254A BA 5	NATIONAL AUSTRALIA BANK LT 3.62 06/20/23	..	06/11/2018	JP MORGAN	06/11/2018	JEFFERIES & CO	3,000,000	2,990,220	2,992,920	2,990,220				0			2,700	2,700		
636792 AB 9	NATL LIFE INSURANCE-VRMT 5.25 07/19/68	..	07/10/2018	CREDIT SUISSE	07/10/2018	JEFFERIES & CO	5,000,000	5,000,000	5,010,550	5,000,000				0			10,550	10,550		
637417 AM 8	NATIONAL RETAIL PROPERTIES 4.8 10/25/48	..	09/18/2018	WELLS FARGO	10/11/2018	JP MORGAN	1,000,000	985,870	985,860	985,885		15		15			(25)	(25)	2,400	
637432 NR 2	NATIONAL RURAL UTILITIES CO 4.4 11/01/48	..	10/24/2018	ROYAL BANK OF CANADA	10/24/2018	VARIOUS	4,000,000	3,980,200	3,991,890	3,980,200				0			11,690	11,690		
641062 AF 1	NESTLE HOLDINGS INC. 3.62 09/24/28	..	09/17/2018	BANK OF AMERICA	09/17/2018	JEFFERIES & CO	3,000,000	2,985,540	2,986,560	2,985,540				0			1,020	1,020		
651639 AL 0	NEWMONT MINING CORP 5.12 10/01/19	..	07/17/2018	JP MORGAN	12/06/2018	STATE STREET GLOBAL MARKETS LLC	500,000	511,175	507,615	507,582		(3,593)		(3,593)			33	33	17,724	7,688
655844 BC 1	NORFOLK SOUTHERN CORPORATIO 5.9 06/15/19	..	06/08/2018	VARIOUS	08/22/2018	STATE STREET GLOBAL MARKETS LLC	1,855,000	1,910,533	1,900,336	1,899,396		(11,137)		(11,137)			940	940	75,395	52,892
655844 BY 3	NORFOLK SOUTHERN CORPORATI 4.15 02/28/48	..	02/13/2018	GOLDMAN SACHS	06/05/2018	VARIOUS	3,000,000	2,986,230	2,958,370	2,986,251		21		21			(27,881)	(27,881)	11,413	
665859 AT 1	NORTHERN TRUST CORPORATION 3.65 08/03/28	..	07/31/2018	MORGAN STANLEY	07/31/2018	VARIOUS	10,000,000	9,987,500	9,995,250	9,987,500				0			7,750	7,750		
666807 BM 3	NORTHROP GRUMMAN CORP 2.93 01/15/25	..	09/10/2018	VARIOUS	11/26/2018	BARCLAY'S CAPITAL	2,500,000	2,385,125	2,362,275	2,389,127		4,002		4,002			(26,852)	(26,852)	27,062	8,912
666807 BQ 4	NORTHROP GRUMMAN CORP 2.55 10/15/22	..	11/26/2018	BARCLAY'S CAPITAL	12/13/2018	CITIGROUP	2,500,000	2,394,725	2,403,300	2,396,073		1,348		1,348			7,227	7,227	10,979	7,615
67080L AA 3	NUVEEN LLC 4 11/01/28	..	10/17/2018	JP MORGAN	10/17/2018	JEFFERIES & CO	5,000,000	4,970,150	4,962,850	4,970,150				0			(7,300)	(7,300)		
678858 BT 7	OKLAHOMA GAS AND ELECTRIC C 3.8 08/15/28	..	08/14/2018	MIZUHO	08/14/2018	JEFFERIES & CO	5,000,000	4,990,550	4,994,650	4,990,550				0			4,100	4,100		
680665 AK 2	OLIN CORP 5 02/01/30	..	01/16/2018	EXTERNAL MANAGER TRADES	01/16/2018	EXTERNAL MANAGER TRADES	156,000	156,000	157,328	156,000				0			1,328	1,328		
68233J BE 3	ONCOR ELECTRIC DELIVERY COM 3.7 11/15/28	..	08/07/2018	ROYAL BANK OF CANADA	08/07/2018	JEFFERIES & CO	2,000,000	1,999,060	2,000,940	1,999,060				0			1,880	1,880		
68268N AE 3	ONEOK PARTNERS LP 8.62 03/01/19	..	02/06/2018	WELLS FARGO	08/31/2018	VARIOUS	2,500,000	2,651,000	2,569,750	2,570,373		(80,627)		(80,627)			(623)	(623)	217,422	94,036
68268N AG 8	ONEOK PARTNERS LP 6.12 02/01/41	..	01/23/2018	MORGAN STANLEY	01/23/2018	SUNTRUST	485,000	572,935	573,610	572,935				0			674	674	14,358	14,358
693506 BH 9	PPG INDUSTRIES INC 2.3 11/15/19	..	02/22/2018	MARKET AXESS AS A BROKER VIA ALADDIN	05/11/2018	BARCLAY'S CAPITAL	1,075,000	1,069,840	1,065,056	1,070,503		663		663			(5,447)	(5,447)	12,363	6,937

E15.9

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

E15.10

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
693506 BP 1	PPG INDUSTRIES INC 3.75 03/15/28.....		02/22/2018	JP MORGAN.....	02/22/2018	SUSQUEHANNA.....	5,000,000	4,992,850	4,994,500	4,992,850				0			1,650	1,650		
69371R P5 9	PACCAR FINANCIAL CORP 3.4 08/09/23.....		08/06/2018	CITIGROUP.....	08/06/2018	JEFFERIES & CO.....	2,000,000	1,999,180	2,001,000	1,999,180				0			1,820	1,820		
716768 AD 8	PETSMART INC 8.87 06/01/25.....		04/13/2018	EXTERNAL MANAGER TRADES.....	12/12/2018	EXTERNAL MANAGER TRADES.....	1,250,000	729,725	833,663	748,481		18,756		18,756			85,181	85,181	97,567	41,757
72431P AA 0	PISCES MIDCO INC 8 04/15/26.....		08/15/2018	EXTERNAL MANAGER TRADES.....	11/28/2018	EXTERNAL MANAGER TRADES.....	890,000	916,463	854,319	896,420		(746)	19,297	(20,043)			(42,102)	(42,102)	44,153	24,567
729416 AX 5	PLY GEM INDUSTRIES INC 6.5 02/01/22.....		01/26/2018	EXTERNAL MANAGER TRADES.....	04/12/2018	STATE STREET GLOBAL MARKETS LLC.....	540,000	560,250	557,550	557,550		(1,243)	1,457	(2,700)			(17,550)	(17,550)	42,023	17,453
730481 AJ 7	JB POINDEXTER & CO INC 7.12 04/15/26		04/12/2018	EXTERNAL MANAGER TRADES.....	04/12/2018	EXTERNAL MANAGER TRADES.....	128,000	128,000	129,920	128,000				0			1,920	1,920		
74256L AY 5	PRINCIPAL LIFE GLOBAL FUND 2.15 01/10/20		02/28/2018	WELLS FARGO.....	10/04/2018	BNP PARIBAS.....	1,000,000	986,250	989,360	990,653		4,403		4,403			(1,293)	(1,293)	16,065	3,106
743263 AN 5	PROGRESS ENERGY INC 7.05 03/15/19.....		01/18/2018	STATE STREET GLOBAL MARKETS LLC.....	08/22/2018	STATE STREET GLOBAL MARKETS LLC.....	2,000,000	2,104,260	2,047,200	2,050,889		(53,371)		(53,371)			(3,689)	(3,689)	132,383	48,175
74340X BJ 9	PROLOGIS LP 4.37 09/15/48.....		06/11/2018	WELLS FARGO.....	06/11/2018	SEAPORT.....	1,000,000	987,820	990,780	987,820				0			2,960	2,960		
744448 CC 3	PUBLIC SERVICE CO OF COLOR 5.12 06/01/19		02/02/2018	KEYBANC.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC.....	668,000	691,834	674,326	676,671		(15,163)		(15,163)			(2,345)	(2,345)	35,091	6,181
74456Q BW 5	PUBLIC SERVICE ELECTRIC AN 3.25 09/01/23		09/05/2018	MITSUBISHI UFJ.....	09/05/2018	JEFFERIES & CO.....	3,000,000	2,994,690	2,997,690	2,994,690				0			3,000	3,000		
744573 AJ 5	PUBLIC SERVICE ENTERPRISE G 1.6 11/15/19		06/19/2018	MARKET AXESS AS A BROKER VIA ALADDIN	12/06/2018	STATE STREET GLOBAL MARKETS LLC.....	3,095,000	3,028,829	3,044,613	3,050,736		21,907		21,907			(6,123)	(6,123)	28,199	4,952
745332 CH 7	PUGET SOUND ENERGY INC 4.22 06/15/48		06/04/2018	JP MORGAN.....	06/04/2018	JEFFERIES & CO.....	3,000,000	3,000,000	3,009,570	3,000,000				0			9,570	9,570		
747525 AM 5	QUALCOMM INCORPORATED 1.85 05/20/19		02/07/2018	VARIOUS.....	07/02/2018	STATE STREET GLOBAL MARKETS LLC.....	3,300,000	3,282,732	3,300,000	3,300,000		17,268		17,268				0	37,648	12,241
7591EP AP 5	REGIONS FINANCIAL CORPORATI 3.8 08/14/23		08/08/2018	ROYAL BANK OF CANADA.....	08/16/2018	SUNTRUST.....	3,000,000	2,998,230	3,002,530	2,998,232		2		2			4,298	4,298	739	
760759 AM 2	REPUBLIC SERVICES INC 4.75 05/15/23.....		04/05/2018	BANK OF AMERICA.....	11/16/2018	US BANK.....	1,000,000	1,056,700	1,042,450	1,050,069		(6,631)		(6,631)			(7,619)	(7,619)	48,160	19,000
760759 AR 1	REPUBLIC SERVICES INC 2.9 07/01/26.....		11/16/2018	VARIOUS.....	12/19/2018	BARCLAY'S CAPITAL.....	1,588,000	1,483,737	1,494,689	1,486,491		2,754		2,754			8,198	8,198	21,747	10,604
760759 AT 7	REPUBLIC SERVICES INC 3.95 05/15/28.....		05/03/2018	BANK OF AMERICA.....	08/31/2018	VARIOUS.....	2,000,000	1,972,040	1,993,090	1,972,393		353		353			20,697	20,697	12,179	
78516F AA 7	SABAL TRAIL TRANSMISSION L 4.24 05/01/28		04/26/2018	MITSUBISHI UFJ.....	04/26/2018	JEFFERIES & CO.....	3,000,000	3,000,000	3,005,580	3,000,000				0			5,580	5,580		
79466L AE 4	SALESFORCE.COM INC. 3.25 04/11/23.....		04/05/2018	BANK OF AMERICA.....	04/05/2018	JEFFERIES & CO.....	1,000,000	999,400	1,000,920	999,400				0			1,520	1,520		
797440 BW 3	SAN DIEGO GAS & ELECTRIC C 4.12 05/15/48		05/14/2018	CREDIT SUISSE.....	05/14/2018	JEFFERIES & CO.....	5,000,000	4,977,900	4,985,550	4,977,900				0			7,650	7,650		
79970Y AE 5	SANCHEZ ENERGY CORP 7.25 02/15/23.....		08/14/2018	EXTERNAL MANAGER TRADES.....	10/31/2018	EXTERNAL MANAGER TRADES.....	2,490,000	2,444,538	2,276,138	2,434,089		1,801	12,250	(10,449)			(157,951)	(157,951)	82,942	1,982
808513 AQ 8	CHARLES SCHWAB CORPORATION 3.2 03/02/27		09/19/2018	CITIGROUP.....	10/25/2018	GOLDMAN SACHS.....	1,500,000	1,428,570	1,415,850	1,429,337		767		767			(13,487)	(13,487)	7,600	2,533
808513 AX 3	CHARLES SCHWAB CORPORATION 3.85 05/21/25		05/17/2018	CREDIT SUISSE.....	05/17/2018	JEFFERIES & CO.....	2,000,000	1,998,660	1,999,880	1,998,660				0			1,220	1,220		
816851 BC 2	SEMPRA ENERGY 100 07/15/19.....		01/09/2018	ROYAL BANK OF CANADA.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC.....	1,000,000	1,000,000	995,640	1,000,000				0			(4,360)	(4,360)	22,423	
816851 BD 0	SEMPRA ENERGY 100 01/15/21.....		01/09/2018	ROYAL BANK OF CANADA.....	11/20/2018	BANK OF AMERICA.....	2,000,000	2,000,000	1,993,650	2,000,000				0			(6,350)	(6,350)	46,684	
816851 BF 5	SEMPRA ENERGY 2.9 02/01/23.....		01/09/2018	ROYAL BANK OF CANADA.....	01/09/2018	STIFEL NICOLAUS.....	2,000,000	1,992,420	1,995,220	1,992,420				0			2,800	2,800		
816851 BJ 7	SEMPRA ENERGY 4 02/01/48.....		01/09/2018	ROYAL BANK OF CANADA.....	01/09/2018	VARIOUS.....	3,000,000	2,959,620	2,975,040	2,959,620				0			15,420	15,420		

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
822582 CB 6	SHELL INTERNATIONAL FINANC 3.87 11/13/28		11/07/2018	BARCLAY'S CAPITAL.....	11/07/2018	JEFFERIES & CO.....	4,000,000	3,969,200	3,964,640	3,969,200				0			(4,560)	(4,560)		
842400 GK 3	SOUTHERN CALIFORNIA EDISON 4.12 03/01/48		07/30/2018	CITIGROUP.....	07/30/2018	JEFFERIES & CO.....	3,000,000	2,884,320	2,893,500	2,884,320				0			9,180	9,180	50,531	50,531
857477 BD 4	STATE STREET CORP 12/03/29.....		11/28/2018	BANK OF AMERICA.....	11/28/2018	VARIOUS.....	2,000,000	2,000,000	2,000,170	2,000,000				0			170	170		
862121 AA 8	STORE CAPITAL CORP 4.5 03/15/28.....		03/08/2018	GOLDMAN SACHS.....	03/08/2018	VARIOUS.....	7,000,000	6,966,050	6,969,500	6,966,050				0			3,450	3,450		
86765L AH 0	SUNOCO LP 4.87 01/15/23.....		01/09/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	EXTERNAL MANAGER TRADES.....	171,000	171,000	168,008	165,870			5,130	(5,130)			2,138	2,138	2,455	
86787E BB 2	SUNTRUST BANK 4.05 11/03/25.....		10/24/2018	SUNTRUST.....	10/24/2018	JEFFERIES & CO.....	2,000,000	1,998,780	1,999,980	1,998,780				0			1,200	1,200		
867914 BG 7	SUNTRUST BANKS INC 2.5 05/01/19.....		02/27/2018	SUNTRUST.....	08/21/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	1,995,860	1,998,420	1,997,555		1,695		1,695			865	865	40,417	16,667
87164K AJ 3	SYNGENTA FINANCE NV 5.67 04/24/48.....		04/17/2018	CITIGROUP.....	04/17/2018	JEFFERIES & CO.....	2,000,000	2,000,000	2,003,140	2,000,000				0			3,140	3,140		
871829 AM 9	SYSCO CORPORATION 5.37 03/17/19.....		01/23/2018	BANK OF AMERICA.....	10/30/2018	STATE STREET GLOBAL MARKETS LLC	1,000,000	1,034,270	1,008,900	1,011,354		(22,916)		(22,916)			(2,454)	(2,454)	60,319	18,813
871829 AX 5	SYSCO CORPORATION 2.6 10/01/20.....		04/24/2018	MARKET AXESS AS A BROKER VIA ALADDIN	10/18/2018	WELLS FARGO.....	2,000,000	1,976,500	1,975,180	1,981,110		4,610		4,610			(5,930)	(5,930)	29,033	3,611
87248N AE 8	THC ESCROW CORPORATION III 7 08/01/25		03/22/2018	EXTERNAL MANAGER TRADES.....	07/06/2018	EXTERNAL MANAGER TRADES.....	750,000	741,563	742,500	737,305		446	4,704	(4,258)			5,195	5,195	23,188	8,021
87264A AV 7	T-MOBILE USA INC 4.75 02/01/28.....		01/22/2018	EXTERNAL MANAGER TRADES.....	01/23/2018	EXTERNAL MANAGER TRADES.....	213,000	213,000	214,065	213,000				0			1,065	1,065		
875127 BE 1	TAMPA ELECTRIC COMPANY 4.3 06/15/48		06/04/2018	JP MORGAN.....	06/04/2018	VARIOUS.....	7,000,000	6,962,480	6,969,190	6,962,480				0			6,710	6,710		
88033G CE 8	TENET HEALTHCARE CORPORATI 8.12 04/01/22		02/16/2018	EXTERNAL MANAGER TRADES.....	03/29/2018	VARIOUS.....	910,000	943,100	948,675	942,396		(704)		(704)			6,279	6,279	37,314	28,707
882384 AD 2	TEXAS EASTERN TRANSMISSION 3.5 01/15/28		01/04/2018	DEUTSCHE BANK.....	03/19/2018	JEFFERIES & CO.....	1,000,000	994,810	975,950	994,855		45		45			(18,905)	(18,905)	3,500	
882384 AE 0	TEXAS EASTERN TRANSMISSION 4.15 01/15/48		01/04/2018	DEUTSCHE BANK.....	01/04/2018	JEFFERIES & CO.....	2,000,000	1,982,340	1,990,800	1,982,340				0			8,460	8,460		
883556 BE 1	THERMO FISHER SCIENTIFIC IN 2.4 02/01/19		01/31/2018	VARIOUS.....	05/04/2018	STATE STREET GLOBAL MARKETS LLC	1,190,000	1,190,407	1,190,500	1,190,500		93		93			(500)	(500)	19,158	11,171
891027 AS 3	TORCHMARK CORPORATION 4.55 09/15/28		09/25/2018	US BANK.....	09/25/2018	SUSQUEHANNA.....	5,000,000	4,981,850	4,985,800	4,981,850				0			3,950	3,950		
89114Q C2 2	THE TORONTO-DOMINION BANK 100 06/11/20		06/05/2018	TD SECURITIES.....	08/20/2018	BARCLAY'S CAPITAL.....	2,000,000	2,000,000	2,004,600	2,000,000				0			4,600	4,600	10,280	
89114Q C6 3	TORONTO-DOMINION BANK/THE 100 09/17/20		09/10/2018	TD SECURITIES.....	09/20/2018	STATE STREET GLOBAL MARKETS LLC	3,000,000	3,000,000	3,003,420	3,000,000				0			3,420	3,420	865	
89236T EM 3	TOYOTA MOTOR CREDIT CORP 3.05 01/11/28		01/08/2018	MORGAN STANLEY.....	01/08/2018	VARIOUS.....	10,000,000	9,977,800	9,988,880	9,977,800				0			11,080	11,080		
90131H AN 5	21ST CENTURY FOX AMERICA IN 6.9 03/01/19		01/02/2018	WELLS FARGO.....	10/04/2018	STATE STREET GLOBAL MARKETS LLC	3,000,000	3,158,040	3,047,190	3,054,259		(103,781)		(103,781)			(7,069)	(7,069)	228,850	70,725
902494 BA 0	TYSON FOODS INC 100 05/30/19.....		01/09/2018	ROYAL BANK OF CANADA.....	10/04/2018	STATE STREET GLOBAL MARKETS LLC	1,000,000	1,003,440	1,001,410	1,002,469		(971)		(971)			(1,059)	(1,059)	21,121	2,197
90331H NQ 2	US BANK NATIONAL ASSOCIATIO 100 04/26/21		04/24/2018	US BANK.....	08/31/2018	US BANK.....	2,500,000	2,500,000	2,509,225	2,500,000				0			9,225	9,225	24,506	
904764 BC 0	UNILEVER CAPITAL CORP 3.5 03/22/28		09/04/2018	GOLDMAN SACHS.....	09/04/2018	VARIOUS.....	5,000,000	4,951,100	4,961,530	4,951,100				0			10,430	10,430	80,014	80,208

E15.11

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
90520E AF 8	UNION BANK NA (SAN FRANCIS 2.25 05/06/19	..	02/14/2018	UNION BANK NA (SAN FRANCIS 2.25 05/06/19	10/02/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	1,990,880	1,994,600	1,995,591		4,711		4,711			(991)	(991)	41,000	12,500
906548 CN 0	UNION ELECTRIC CO 4 04/01/48	..	04/03/2018	UNION ELECTRIC CO 4 04/01/48	04/03/2018	VARIOUS	7,000,000	6,969,690	6,993,460	6,969,690				0			23,770	23,770		
907818 ET 1	UNION PACIFIC CORPORATION 3.2 06/08/21	..	06/05/2018	UNION PACIFIC CORPORATION 3.2 06/08/21	12/04/2018	SUSQUEHANNA	1,000,000	999,380	995,090	999,478		98		98			(4,388)	(4,388)	15,822	
907818 EX 2	UNION PACIFIC CORPORATION 4.8 09/10/58	..	06/05/2018	UNION PACIFIC CORPORATION 4.8 09/10/58	08/27/2018	JEFFERIES & CO	500,000	499,450	525,355	499,483		33		33			25,872	25,872	5,400	
911365 BG 8	UNITED RENTALS (NORTH AMER 4.87 01/15/28	..	08/01/2018	UNITED RENTALS (NORTH AMER 4.87 01/15/28	12/14/2018	EXTERNAL MANAGER TRADES	190,000	177,753	172,068	178,119		367		367			(6,052)	(6,052)	3,838	452
913017 CX 5	UNITED TECHNOLOGIES CORPOR 4.62 11/16/48	..	08/13/2018	UNITED TECHNOLOGIES CORPOR 4.62 11/16/48	08/13/2018	VARIOUS	2,000,000	1,993,660	2,004,970	1,993,660				0			11,310	11,310		
913017 CY 3	UNITED TECHNOLOGIES CORPOR 4.12 11/16/28	..	08/13/2018	UNITED TECHNOLOGIES CORPOR 4.12 11/16/28	08/13/2018	VARIOUS	3,000,000	2,998,920	3,004,690	2,998,920				0			5,770	5,770		
913017 DD 8	UNITED TECHNOLOGIES CORPOR 3.95 08/16/25	..	08/13/2018	UNITED TECHNOLOGIES CORPOR 3.95 08/16/25	09/10/2018	SANTANDER	1,000,000	998,300	1,003,010	998,315		15		15			4,695	4,695	2,853	
91324P CG 5	UNITEDHEALTH GROUP INC 2.3 12/15/19	..	02/15/2018	UNITEDHEALTH GROUP INC 2.3 12/15/19	10/04/2018	BANK OF AMERICA	3,000,000	2,986,290	2,976,300	2,991,102		4,812		4,812			(14,802)	(14,802)	56,350	11,692
91324P DK 5	UNITEDHEALTH GROUP INC 3.85 06/15/28	..	06/14/2018	UNITEDHEALTH GROUP INC 3.85 06/15/28	06/15/2018	US BANK	3,000,000	2,994,840	3,002,730	2,994,840				0			7,890	7,890		
914906 AS 1	UNIVISION COMMUNICATIONS I 5.12 02/15/25	..	01/24/2018	UNIVISION COMMUNICATIONS I 5.12 02/15/25	12/21/2018	EXTERNAL MANAGER TRADES	112,000	109,620	97,980	103,834		798	6,584	(5,786)			(5,854)	(5,854)	7,797	2,567
91740P AA 6	USA COMPRESSION PARTNERS L 6.87 04/01/26	..	03/09/2018	USA COMPRESSION PARTNERS L 6.87 04/01/26	04/13/2018	EXTERNAL MANAGER TRADES	316,000	316,000	325,875	316,000				0			9,875	9,875	1,448	
91913Y AN 0	VALERO ENERGY CORP 9.37 03/15/19	..	02/14/2018	VALERO ENERGY CORP 9.37 03/15/19	06/18/2018	STATE STREET GLOBAL MARKETS LLC	1,618,000	1,739,260	1,697,767	1,697,767		(41,493)		(41,493)			(79,767)	(79,767)	194,797	57,992
91913Y AV 2	VALERO ENERGY CORPORATION 4.35 06/01/28	..	05/17/2018	VALERO ENERGY CORPORATION 4.35 06/01/28	05/18/2018	VARIOUS	4,000,000	3,996,480	4,001,440	3,996,480				0			4,960	4,960		
92343V CA 0	VERIZON COMMUNICATIONS INC 2.37 06/17/19	..	01/30/2018	VERIZON COMMUNICATIONS INC 2.37 06/17/19	03/01/2018	WELLS FARGO	993,000	1,001,927	1,001,411	1,001,386		(540)		(540)			24	24	5,100	3,008
92343V CH 5	VERIZON COMMUNICATIONS INC 2.62 02/21/20	..	04/09/2018	VERIZON COMMUNICATIONS INC 2.62 02/21/20	06/11/2018	MORGAN STANLEY	2,953,000	2,943,372	2,947,360	2,944,460		1,087		1,087			2,900	2,900	24,116	7,594
92343V DQ 4	VERIZON COMMUNICATIONS INC 2.94 03/15/22	..	02/26/2018	VERIZON COMMUNICATIONS INC 2.94 03/15/22	03/08/2018	ROYAL BANK OF CANADA	1,500,000	1,484,790	1,487,055	1,484,935		145		145			2,120	2,120	21,727	20,008
92343V EN 0	VERIZON COMMUNICATIONS INC 3.37 02/15/25	..	02/08/2018	VERIZON COMMUNICATIONS INC 3.37 02/15/25	02/26/2018	BARCLAY'S CAPITAL	1,500,000	1,471,590	1,471,560	1,471,753		163		163			(193)	(193)	27,008	24,757
92343V EP 5	VERIZON COMMUNICATIONS INC 100 05/15/25	..	05/08/2018	VERIZON COMMUNICATIONS INC 100 05/15/25	05/08/2018	ROYAL BANK OF CANADA	1,000,000	1,000,000	1,006,740	1,000,000				0			6,740	6,740		
92857W BM 1	VODAFONE GROUP PLC 5.25 05/30/48	..	05/23/2018	VODAFONE GROUP PLC 5.25 05/30/48	07/10/2018	VARIOUS	1,500,000	1,488,120	1,520,410	1,488,126		6		6			32,284	32,284	3,063	
92857W BN 9	VODAFONE GROUP PLC 100 01/16/24	..	05/23/2018	VODAFONE GROUP PLC 100 01/16/24	12/04/2018	MORGAN STANLEY	1,500,000	1,500,000	1,487,051	1,500,000				0			(12,949)	(12,949)	23,728	
928668 AN 2	VOLKSWAGEN GROUP OF AMERICA 100 11/13/20	..	11/07/2018	VOLKSWAGEN GROUP OF AMERICA 100 11/13/20	11/13/2018	VARIOUS	1,500,000	1,498,860	1,502,215	1,498,860				0			3,355	3,355	323	
929089 AE 0	VOYA FINANCIAL INC 01/23/48	..	01/18/2018	VOYA FINANCIAL INC 01/23/48	01/18/2018	STIFEL NICOLAUS	3,000,000	3,000,000	3,002,370	3,000,000				0			2,370	2,370		
92928Q AD 0	WEA FINANCE LLC 4.62 09/20/48	..	09/12/2018	WEA FINANCE LLC 4.62 09/20/48	09/13/2018	VARIOUS	4,000,000	3,978,800	3,989,850	3,978,800				0			11,050	11,050		

E15.12

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92928Q AE 8	WEA FINANCE LLC 4.12 09/20/28.....		09/12/2018	DEUTSCHE BANK.....	09/24/2018	VARIOUS.....	3,000,000	2,990,520	2,984,730	2,990,524		4		4			(5,794)	(5,794)	688	
94106L AY 5	WASTE MANAGEMENT INC 2.9 09/15/22..		11/16/2018	WELLS FARGO.....	12/24/2018	GOLDMAN SACHS.....	400,000	390,008	393,060	390,264		256		256			2,796	2,796	3,287	2,094
94988J 5K 9	WELLS FARGO BANK NA 100 01/15/20..		01/16/2018	WELLS FARGO.....	11/19/2018	STATE STREET GLOBAL MARKETS LLC	1,000,000	1,000,000	999,770	1,000,000				0			(230)	(230)	20,303	
94988J 5R 4	WELLS FARGO BANK NA 3.55 08/14/23..		08/07/2018	WELLS FARGO.....	08/07/2018	VARIOUS.....	7,000,000	6,988,590	6,992,220	6,988,590				0			3,630	3,630		
95040Q AD 6	WELLTOWER INC 4.25 04/15/28.....		08/09/2018	BARCLAY'S CAPITAL.....	08/09/2018	SUSQUEHANNA.....	2,000,000	1,978,960	1,981,600	1,978,960				0			2,640	2,640	29,750	29,750
95040Q AF 1	WELLTOWER INC 4.95 09/01/48.....		08/09/2018	BARCLAY'S CAPITAL.....	08/09/2018	SUSQUEHANNA.....	4,000,000	3,983,160	3,991,200	3,983,160				0			8,040	8,040		
958254 AJ 3	WESTERN GAS PARTNERS LP 5.3 03/01/48.....		02/21/2018	MIZUHO.....	02/21/2018	JEFFERIES & CO.....	3,000,000	2,975,070	2,978,610	2,975,070				0			3,540	3,540		
959802 AX 7	06/09/23.....		06/06/2018	BANK OF AMERICA.....	06/06/2018	JEFFERIES & CO.....	7,000,000	6,994,400	7,000,350	6,994,400				0			5,950	5,950		
960386 AP 5	WABTEC CORPORATION 100 09/15/21..		09/12/2018	JP MORGAN.....	10/29/2018	VARIOUS.....	2,000,000	2,000,000	2,003,390	2,000,000				0			3,390	3,390	4,415	
962178 AN 9	TRI POINTE GROUP INC/TRI P 5.87 06/15/24.....		10/03/2018	EXTERNAL MANAGER TRADES.....	12/03/2018	EXTERNAL MANAGER TRADES.....	735,000	733,163	660,072	733,269		107		107			(73,197)	(73,197)	20,303	13,194
970648 AG 6	WILLIS NORTH AMERICA INC 4.5 09/15/28.....		09/05/2018	BANK OF AMERICA.....	09/06/2018	VARIOUS.....	3,000,000	2,999,010	3,004,930	2,999,010				0			5,920	5,920		
976656 CK 2	WISCONSIN ELECTRIC POWER CO 4.3 10/15/48.....		10/01/2018	PNC SECURITIES INC.....	10/01/2018	VARIOUS.....	5,000,000	4,973,200	4,984,040	4,973,200				0			10,840	10,840		
11271L AB 8	BROOKFIELD ASSET MANAGEMENT 4.7 09/20/47.....		01/11/2018	BANK OF AMERICA.....	01/11/2018	VARIOUS.....	4,000,000	4,078,520	4,090,880	4,078,520				0			12,360	12,360	63,972	64,233
11271L AC 6	01/25/28.....		01/11/2018	BANK OF AMERICA.....	01/11/2018	VARIOUS.....	4,000,000	3,986,160	3,990,760	3,986,160				0			4,600	4,600		
136375 BT 8	CANADIAN NATIONAL RAILWAY 5.55 03/01/19.....		02/15/2018	VARIOUS.....	08/20/2018	STATE STREET GLOBAL MARKETS LLC	4,490,000	4,631,652	4,555,779	4,562,223		(69,429)		(69,429)			(6,444)	(6,444)	242,273	114,208
136375 CP 5	CANADIAN NATIONAL RAILWAY 3.65 02/03/48.....		02/01/2018	CITIGROUP.....	02/13/2018	VARIOUS.....	2,000,000	1,979,480	1,966,680	1,979,482		2		2			(12,802)	(12,802)	456	
13645R AJ 3	CANADIAN PACIFIC RAILWAY C 7.25 05/15/19.....		02/16/2018	MESIROW.....	08/22/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	2,110,820	2,062,800	2,065,826		(44,994)		(44,994)			(3,026)	(3,026)	111,987	38,667
335934 AP 0	FIRST QUANTUM MINERALS LTD 6.5 03/01/24.....		02/20/2018	EXTERNAL MANAGER TRADES.....	09/07/2018	EXTERNAL MANAGER TRADES.....	644,000	644,000	596,905	610,190			33,810	(33,810)			(13,285)	(13,285)	22,384	
552704 AC 2	MEG ENERGY CORP 7 03/31/24.....		04/06/2018	EXTERNAL MANAGER TRADES.....	05/29/2018	EXTERNAL MANAGER TRADES.....	720,000	610,900	649,800	612,856		1,956		1,956			36,944	36,944	8,400	1,314
00913R AA 4	AIR LIQUIDE FINANCE SA 1.37 09/27/19	C	02/27/2018	WELLS FARGO.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC	1,000,000	980,310	985,079	989,926		9,616		9,616			(4,847)	(4,847)	16,538	5,882
02154V AA 9	ALTICE LUXEMBOURG SA 7.75 05/15/22	C	02/15/2018	EXTERNAL MANAGER TRADES.....	09/04/2018	EXTERNAL MANAGER TRADES.....	255,000	244,163	245,756	238,139		1,874	7,898	(6,024)			7,618	7,618	11,034	274
02156L AA 9	ALTICE FRANCE SA (FRANCE) 8.12 02/01/27.....	C	07/17/2018	EXTERNAL MANAGER TRADES.....	11/27/2018	EXTERNAL MANAGER TRADES.....	1,820,000	1,820,000	1,784,088	1,820,000				0			(35,913)	(35,913)	25,783	
04686J AA 9	ATHENE HOLDING LTD 4.12 01/12/28...	C	01/09/2018	BARCLAY'S CAPITAL.....	01/09/2018	VARIOUS.....	5,000,000	4,992,300	5,012,490	4,992,300				0			20,190	20,190		
05565Q DF 2	BP CAPITAL MARKETS PLC 3.01 01/16/27.....	C	11/02/2018	VARIOUS.....	12/19/2018	VARIOUS.....	1,750,000	1,621,688	1,619,853	1,623,070		1,383		1,383			(3,217)	(3,217)	21,950	15,253
05964H AJ 4	BANCO SANTANDER SA 4.37 04/12/28..	C	04/09/2018	CITIGROUP.....	04/09/2018	JEFFERIES & CO.....	2,000,000	2,000,000	2,001,280	2,000,000				0			1,280	1,280		
06738E BD 6	BARCLAYS PLC 05/16/29.....	C	05/09/2018	BARCLAY'S CAPITAL.....	05/09/2018	VARIOUS.....	3,000,000	3,000,000	3,006,890	3,000,000				0			6,890	6,890		
111013 AM 0	SKY PLC 2.62 09/16/19.....	C	06/22/2018	VARIOUS.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC	2,750,000	2,733,735	2,729,064	2,740,427		6,692		6,692			(11,362)	(11,362)	52,938	12,141
23636T AB 6	DANONE SA 1.69 10/30/19.....	C	06/07/2018	MARKET AXESS AS A BROKER VIA ALADDIN.....	12/06/2018	STATE STREET GLOBAL MARKETS LLC	535,000	525,070	525,664	528,593		3,522		3,522			(2,929)	(2,929)	5,529	1,030

E15.13

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
25156P AW 3	DEUTSCHE TELEKOM INTERNATI 2.22 01/17/20	C	02/14/2018	BNP PARIBAS.....	11/30/2018	STATE STREET GLOBAL MARKETS LLC	2,000,000	1,980,560	1,973,860	1,988,557		7,997		7,997			(14,697)	(14,697)	39,185	3,585
25243Y AW 9	DIAGEO CAPITAL PLC 100 05/18/20.....	C	05/15/2018	BARCLAY'S CAPITAL.....	10/02/2018	WELLS FARGO.....	1,000,000	1,000,000	1,001,650	1,000,000				0			1,650	1,650	9,831	
25243Y AX 7	DIAGEO CAPITAL PLC 3 05/18/20.....	C	05/15/2018	BARCLAY'S CAPITAL.....	12/24/2018	DEUTSCHE BANK.....	2,000,000	1,998,960	1,998,900	1,999,269		309		309			(369)	(369)	36,417	
25243Y AZ 2	DIAGEO CAPITAL PLC 3.87 05/18/28.....	C	05/15/2018	BARCLAY'S CAPITAL.....	12/21/2018	VARIOUS.....	2,000,000	1,992,620	2,008,000	1,992,805		185		185			15,195	15,195	23,465	
26963P AA 2	EAGLE INTERMEDIATE GLOBAL H 7.5 05/01/25	C	04/20/2018	EXTERNAL MANAGER TRADES.....	11/16/2018	EXTERNAL MANAGER TRADES.....	150,000	153,375	145,125	146,684		8	6,699	(6,691)			(1,559)	(1,559)	6,125	
29273E AC 2	ENDO FINANCE LLC/ ENDO LTD/ E 6 07/15/23	C	05/15/2018	EXTERNAL MANAGER TRADES.....	06/27/2018	EXTERNAL MANAGER TRADES.....	850,000	633,800	690,625	637,459		3,659		3,659			53,166	53,166	23,233	17,248
404280 BP 3	HSBC HOLDINGS PLC 12/31/49.....	C	03/19/2018	EXTERNAL MANAGER TRADES.....	04/24/2018	EXTERNAL MANAGER TRADES.....	1,095,000	1,095,000	1,120,183	1,095,000				0			25,183	25,183	6,425	
45824T AC 9	INTELSAT JACKSON HOLDINGS 7.25 10/15/20	C	06/13/2018	EXTERNAL MANAGER TRADES.....	09/20/2018	STATE STREET GLOBAL MARKETS LLC	1,508,000	1,502,345	1,508,000	1,496,091		1,412	7,666	(6,254)			11,909	11,909	54,665	18,222
606822 AV 6	606822 AV 6 MITSUBISHI UFJ FINANCIAL G 3.96 03/02/28	C	07/17/2018	MITSUBISHI UFJ.....	07/17/2018	JEFFERIES & CO.....	3,000,000	2,977,440	2,989,200	2,977,440				0			11,760	11,760	47,532	47,532
62947Q AN 8	62947Q AN 8 NXP BV/NXP FUNDING LLC.....	C	01/17/2018	EXTERNAL MANAGER TRADES.....	04/02/2018	STATE STREET GLOBAL MARKETS LLC	200,000	206,900	205,750	205,750		(516)	634	(1,150)			(5,750)	(5,750)	12,043	3,929
65504L AK 3	65504L AK 3 NOBLE HOLDING INTERNATIONA 5.25 03/15/42	C	01/12/2018	EXTERNAL MANAGER TRADES.....	05/30/2018	EXTERNAL MANAGER TRADES.....	95,000	65,313	63,175	58,962		156	6,506	(6,350)			4,213	4,213	3,547	1,690
67091G AA 1	67091G AA 1 OCI NV 6.62 04/15/23.....	C	04/17/2018	EXTERNAL MANAGER TRADES.....	10/04/2018	EXTERNAL MANAGER TRADES.....	499,000	502,338	517,713	501,990		(347)		(347)			15,722	15,722	14,968	
71654Q BW 1	71654Q BW 1 PETROLEOS MEXICANOS 4.5 01/23/26. TELEFONICA EMISIONES SAU 4.66 03/06/38	C	01/22/2018	MORGAN STANLEY.....	07/03/2018	MORGAN STANLEY.....	250,000	247,425	233,200	247,547		122		122			(14,347)	(14,347)	5,094	31
87938W AV 5	87938W AV 5 TRANSOCEAN PONTUS LTD 6.12 08/01/25	C	02/27/2018	GOLDMAN SACHS.....	02/27/2018	STIFEL NICOLAUS.....	3,000,000	3,000,000	3,001,170	3,000,000				0			1,170	1,170		
89382P AA 3	89382P AA 3 YARA INTERNATIONAL ASA 4.75 06/01/28	C	07/11/2018	EXTERNAL MANAGER TRADES.....	08/28/2018	EXTERNAL MANAGER TRADES.....	218,000	216,450	222,633	216,469		19		19			6,164	6,164	1,484	
984851 AF 2	984851 AF 2 CITIGROUP.....	C	05/24/2018	CITIGROUP.....	05/24/2018	JEFFERIES & CO.....	1,500,000	1,496,220	1,497,990	1,496,220				0			1,770	1,770		
3899999	Total - Bonds - Industrial and Miscellaneous.....						809,420,000	807,835,836	806,878,128	806,952,049	0	(671,867)	211,916	(883,783)	0	0	(464,132)	(464,132)	6,565,616	2,183,534
8399998	Total - Bonds.....						1,742,572,643	1,733,954,714	1,728,022,580	1,733,008,568	0	(734,225)	211,916	(946,141)	0	0	(5,376,195)	(5,376,195)	13,094,644	6,021,895
Common Stocks - Industrial and Miscellaneous																				
00164V 10 3	00164V 10 3 AMC NETWORKS CLASS A INC.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	EXTERNAL MANAGER TRADES.....	300,000	15,765	16,024	15,510			255	(255)			514	514		
004225 10 8	004225 10 8 ACADIA PHARMACEUTICALS INC.....	..	05/29/2018	EXTERNAL MANAGER TRADES.....	08/06/2018	EXTERNAL MANAGER TRADES.....	8,120,000	144,261	119,648	123,992			20,269	(20,269)			(4,345)	(4,345)		
00912X 30 2	00912X 30 2 AIR LEASE CORP CLASS A.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	02/20/2018	EXTERNAL MANAGER TRADES.....	6,900,000	316,917	316,921	316,917				0			4	4		
009728 10 6	009728 10 6 AKORN INC.....	..	05/07/2018	EXTERNAL MANAGER TRADES.....	11/12/2018	EXTERNAL MANAGER TRADES.....	1,450,000	17,598	21,332	17,598				0			3,734	3,734		
012653 10 1	012653 10 1 ALBEMARLE CORP.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	EXTERNAL MANAGER TRADES.....	1,200,000	134,076	109,951	111,288			22,788	(22,788)			(1,337)	(1,337)	533	
013872 10 6	013872 10 6 ALCOA CORP.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	04/02/2018	EXTERNAL MANAGER TRADES.....	5,700,000	276,735	259,653	273,289			3,446	(3,446)			(13,636)	(13,636)		
018802 10 8	018802 10 8 ALLIANT ENERGY CORP.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	EXTERNAL MANAGER TRADES.....	1,700,000	64,804	66,687	64,804				0			1,883	1,883		
01973R 10 1	01973R 10 1 INC.....	..	02/26/2018	EXTERNAL MANAGER TRADES.....	05/29/2018	EXTERNAL MANAGER TRADES.....	2,490,000	98,685	104,523	97,259			1,425	(1,425)			7,264	7,264	320	
02005N 10 0	02005N 10 0 ALLY FINANCIAL INC.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	EXTERNAL MANAGER TRADES.....	5,000,000	142,500	129,704	135,750			6,750	(6,750)			(6,046)	(6,046)	650	
02043Q 10 7	02043Q 10 7 ALNYLAM PHARMACEUTICALS INC.....	..	05/21/2018	EXTERNAL MANAGER TRADES.....	10/12/2018	EXTERNAL MANAGER TRADES.....	3,140,000	359,403	335,802	298,837			60,566	(60,566)			36,965	36,965		
023608 10 2	023608 10 2 AMEREN CORP.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	EXTERNAL MANAGER TRADES.....	4,000,000	218,760	222,698	218,760				0			3,938	3,938		
02376R 10 2	02376R 10 2 AMERICAN AIRLINES GROUP INC.....	..	02/14/2018	EXTERNAL MANAGER TRADES.....	06/04/2018	EXTERNAL MANAGER TRADES.....	2,600,000	132,808	111,613	132,808				0			(21,195)	(21,195)	260	

E15.14

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
02665T 30 6	AMERICAN HOMES RENT REIT CLASS A		02/20/2018	EXTERNAL MANAGER TRADES	11/27/2018	EXTERNAL MANAGER TRADES	1,500.000	28,824	30,195	28,824				0			1,371	1,371	225	
03076C 10 6	AMERIPRISE FINANCE INC		02/20/2018	EXTERNAL MANAGER TRADES	07/16/2018	EXTERNAL MANAGER TRADES	3,050.000	489,383	436,829	436,467			52,916	(52,916)			362	362	4,033	
03349M 10 5	ANDEAVOR		02/20/2018	EXTERNAL MANAGER TRADES	05/14/2018	EXTERNAL MANAGER TRADES	490.000	47,370	52,596	47,370				0			5,226	5,226	289	
03674X 10 6	ANTERO RESOURCES CORP		10/01/2018	EXTERNAL MANAGER TRADES	10/29/2018	EXTERNAL MANAGER TRADES	9,330.000	168,213	154,966	168,213				0			(13,247)	(13,247)		
037411 10 5	APACHE CORP		02/26/2018	EXTERNAL MANAGER TRADES	06/18/2018	VARIOUS	6,400.000	238,620	273,055	238,620				0			34,435	34,435	1,600	
03748R 10 1	APARTMENT INVESTMENT AND MANAGEMEN		07/09/2018	EXTERNAL MANAGER TRADES	10/01/2018	EXTERNAL MANAGER TRADES	8,560.000	361,238	377,458	361,238				0			16,220	16,220	3,572	
03965L 10 0	ARCONIC INC		02/14/2018	EXTERNAL MANAGER TRADES	03/26/2018	EXTERNAL MANAGER TRADES	4,700.000	119,803	107,639	119,803				0			(12,164)	(12,164)		
042735 10 0	ARROW ELECTRONICS INC		02/14/2018	EXTERNAL MANAGER TRADES	06/04/2018	EXTERNAL MANAGER TRADES	1,000.000	80,200	75,146	77,020			3,180	(3,180)			(1,874)	(1,874)		
04621X 10 8	ASSURANT INC		02/14/2018	EXTERNAL MANAGER TRADES	09/04/2018	VARIOUS	2,700.000	242,055	285,570	242,055				0			43,515	43,515	3,746	
053611 10 9	AVERY DENNISON CORP		02/14/2018	EXTERNAL MANAGER TRADES	06/26/2018	EXTERNAL MANAGER TRADES	4,500.000	531,585	459,273	478,125			53,460	(53,460)			(18,852)	(18,852)	4,365	
05605H 10 0	BWX TECHNOLOGIES INC		09/17/2018	EXTERNAL MANAGER TRADES	12/10/2018	VARIOUS	22,720.000	1,436,337	1,387,283	1,432,502			3,835	(3,835)			(45,219)	(45,219)	4,796	
05722G 10 0	BAKER HUGHES CLASS A		02/14/2018	EXTERNAL MANAGER TRADES	02/20/2018	EXTERNAL MANAGER TRADES	1,400.000	37,002	37,162	37,002				0			160	160		
08579W 10 3	BERRY GLOBAL GROUP INC		02/20/2018	EXTERNAL MANAGER TRADES	05/21/2018	EXTERNAL MANAGER TRADES	1,520.000	85,396	73,572	83,311			2,085	(2,085)			(9,739)	(9,739)		
09609G 10 0	BLUEBIRD BIO INC		06/18/2018	EXTERNAL MANAGER TRADES	10/08/2018	EXTERNAL MANAGER TRADES	770.000	144,880	106,328	118,771			26,109	(26,109)			(12,443)	(12,443)		
099724 10 6	BORGWARNER INC		02/14/2018	EXTERNAL MANAGER TRADES	07/16/2018	EXTERNAL MANAGER TRADES	4,900.000	262,150	242,934	245,632			16,518	(16,518)			(2,698)	(2,698)	845	
112463 10 4	BROOKDALE SENIOR LIVING INC		02/14/2018	EXTERNAL MANAGER TRADES	07/09/2018	EXTERNAL MANAGER TRADES	18,500.000	171,125	142,126	124,135			46,990	(46,990)			17,991	17,991		
125896 10 0	CMS ENERGY CORP		02/14/2018	EXTERNAL MANAGER TRADES	03/05/2018	EXTERNAL MANAGER TRADES	100.000	4,291	4,282	4,291				0			(9)	(9)	36	
12653C 10 8	CNX RESOURCES CORP		05/21/2018	EXTERNAL MANAGER TRADES	06/18/2018	EXTERNAL MANAGER TRADES	2,220.000	33,885	38,102	33,885				0			4,218	4,218		
12673P 10 5	CA INC		02/14/2018	EXTERNAL MANAGER TRADES	08/13/2018	EXTERNAL MANAGER TRADES	3,500.000	121,660	151,978	118,650			3,010	(3,010)			33,328	33,328	1,785	
127097 10 3	CABOT OIL & GAS CORP		03/19/2018	EXTERNAL MANAGER TRADES	12/10/2018	EXTERNAL MANAGER TRADES	18,860.000	465,340	459,963	424,727			40,613	(40,613)			35,236	35,236	3,296	
14149Y 10 8	CARDINAL HEALTH INC		02/14/2018	EXTERNAL MANAGER TRADES	10/01/2018	EXTERNAL MANAGER TRADES	12,300.000	828,405	756,554	807,497			20,908	(20,908)			(50,943)	(50,943)	1,397	
143130 10 2	CARMAX INC		11/05/2018	EXTERNAL MANAGER TRADES	12/17/2018	EXTERNAL MANAGER TRADES	3,870.000	250,229	259,671	244,753			5,476	(5,476)			14,918	14,918		
15136A 10 2	CENTENNIAL RESOURCE DEVELOPMENT IN		06/12/2018	EXTERNAL MANAGER TRADES	12/17/2018	EXTERNAL MANAGER TRADES	11,800.000	208,730	147,361	203,390			5,340	(5,340)			(56,028)	(56,028)		
156700 10 6	CENTURYLINK INC		06/18/2018	EXTERNAL MANAGER TRADES	12/10/2018	EXTERNAL MANAGER TRADES	15,140.000	274,850	285,455	274,850				0			10,605	10,605	14,008	
163851 10 8	CHEMOURS		02/14/2018	EXTERNAL MANAGER TRADES	05/29/2018	VARIOUS	10,800.000	529,416	535,317	526,468			2,948	(2,948)			8,849	8,849	265	
16411R 20 8	CHENIERE ENERGY INC		04/23/2018	EXTERNAL MANAGER TRADES	12/03/2018	EXTERNAL MANAGER TRADES	10,229.000	584,886	651,161	562,608			22,278	(22,278)			88,553	88,553		
171798 10 1	CIMAREX ENERGY		02/14/2018	EXTERNAL MANAGER TRADES	09/17/2018	EXTERNAL MANAGER TRADES	6,300.000	643,860	539,014	589,050			54,810	(54,810)			(50,036)	(50,036)	1,934	
174610 10 5	CITIZENS FINANCIAL GROUP INC		02/20/2018	EXTERNAL MANAGER TRADES	06/18/2018	EXTERNAL MANAGER TRADES	4,350.000	200,047	181,966	182,613			17,434	(17,434)			(647)	(647)	957	
192479 10 3	COHERENT INC		03/12/2018	EXTERNAL MANAGER TRADES	10/15/2018	EXTERNAL MANAGER TRADES	840.000	187,681	124,138	131,393			56,289	(56,289)			(7,255)	(7,255)		
200340 10 7	COMERICA INC		02/14/2018	EXTERNAL MANAGER TRADES	06/26/2018	VARIOUS	5,300.000	516,273	505,315	508,429			7,844	(7,844)			(3,114)	(3,114)	2,579	
205887 10 2	CONAGRA BRANDS INC		02/14/2018	EXTERNAL MANAGER TRADES	03/19/2018	EXTERNAL MANAGER TRADES	2,900.000	103,095	107,882	103,095				0			4,787	4,787		
20605P 10 1	CONCHO RESOURCES INC		05/21/2018	EXTERNAL MANAGER TRADES	12/03/2018	EXTERNAL MANAGER TRADES	1,360.000	208,039	177,089	188,156			19,883	(19,883)			(11,067)	(11,067)		
212015 10 1	CONTINENTAL RESOURCES INC		10/15/2018	EXTERNAL MANAGER TRADES	12/10/2018	EXTERNAL MANAGER TRADES	3,490.000	198,474	198,169	198,474				0			(305)	(305)		
217204 10 6	COPART INC		03/19/2018	EXTERNAL MANAGER TRADES	10/08/2018	EXTERNAL MANAGER TRADES	26,782.000	1,290,804	1,384,549	1,290,802			3	(3)			93,747	93,747		
222070 20 3	COTY INC CLASS A		02/14/2018	EXTERNAL MANAGER TRADES	08/13/2018	EXTERNAL MANAGER TRADES	23,300.000	495,358	311,053	328,530			166,828	(166,828)			(17,477)	(17,477)	5,825	
224399 10 5	CRANE		02/14/2018	EXTERNAL MANAGER TRADES	10/22/2018	EXTERNAL MANAGER TRADES	8,900.000	825,232	787,000	713,157			112,075	(112,075)			73,843	73,843	9,345	
231021 10 6	CUMMINS INC		10/01/2018	EXTERNAL MANAGER TRADES	12/13/2018	EXTERNAL MANAGER TRADES	4,920.000	780,208	700,707	764,697			15,512	(15,512)			(63,989)	(63,989)	5,441	
232806 10 9	CYPRESS SEMICONDUCTOR CORP		08/13/2018	EXTERNAL MANAGER TRADES	10/15/2018	EXTERNAL MANAGER TRADES	8,050.000	134,396	108,011	116,645			17,752	(17,752)			(8,633)	(8,633)	886	
23317H 85 4	SITE CENTERS CORP		02/14/2018	EXTERNAL MANAGER TRADES	07/16/2018	VARIOUS	14,300.000	205,920	243,298	205,920				0			37,378	37,378	10,868	

E15.15

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
233331 10 7	DTE ENERGY.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/05/2018	EXTERNAL MANAGER TRADES.....	500.000	50,620	50,889	50,620			0				269	269			
23918K 10 8	DAVITA INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	06/04/2018	EXTERNAL MANAGER TRADES.....	13,400.000	1,001,784	875,598	890,476			111,308	(111,308)			(14,877)	(14,877)			
24703L 10 3	DELL TECHNOLOGIES CLASS V INC.....	05/14/2018	EXTERNAL MANAGER TRADES.....	12/28/2018	EXTERNAL MANAGER TRADES.....	12,100.000	867,680	1,173,082	867,680			0				305,402	305,402			
25179M 10 3	DEVON ENERGY CORP.....	02/20/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	11,840.000	420,312	385,907	414,383			5,929	(5,929)			(28,476)	(28,476)	568		
25278X 10 9	DIAMONDBACK ENERGY INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	12/03/2018	EXTERNAL MANAGER TRADES.....	5,800.000	712,472	711,005	712,472			0				(1,467)	(1,467)	1,315		
253393 10 2	DICKS SPORTING INC.....	06/12/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	2,840.000	106,324	95,217	100,110			6,214	(6,214)			(4,893)	(4,893)	639		
253868 10 3	DIGITAL REALTY TRUST REIT INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	05/21/2018	EXTERNAL MANAGER TRADES.....	1,100.000	115,808	115,695	115,808			0				(113)	(113)	1,010		
254709 10 8	DISCOVER FINANCIAL SERVICES.....	02/14/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	9,600.000	745,152	703,469	688,783			56,369	(56,369)			14,686	14,686	5,880		
25470F 30 2	DISCOVERY INC SERIES C.....	03/19/2018	EXTERNAL MANAGER TRADES.....	07/30/2018	EXTERNAL MANAGER TRADES.....	17,100.000	369,278	385,137	333,792			35,486	(35,486)			51,345	51,345			
257559 20 3	DOMTAR CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	EXTERNAL MANAGER TRADES.....	2,200.000	96,888	97,078	96,888			0				190	190			
26884L 10 9	EQT CORP.....	05/21/2018	EXTERNAL MANAGER TRADES.....	08/20/2018	VARIOUS.....	5,770.000	297,682	287,823	280,773			16,909	(16,909)			7,050	7,050	310		
269246 40 1	E TRADE FINANCIAL CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	08/13/2018	EXTERNAL MANAGER TRADES.....	1,700.000	87,618	101,892	87,618			0				14,274	14,274			
28035Q 10 2	EDGEWELL PERSONAL CARE.....	03/20/2018	EXTERNAL MANAGER TRADES.....	07/23/2018	EXTERNAL MANAGER TRADES.....	8,890.000	446,143	468,861	434,010			12,134	(12,134)			34,851	34,851			
281020 10 7	EDISON INTERNATIONAL.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/12/2018	EXTERNAL MANAGER TRADES.....	6,100.000	361,425	365,372	361,425			0				3,947	3,947			
29265N 10 8	ENERGEN CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	11/12/2018	EXTERNAL MANAGER TRADES.....	2,700.000	142,938	200,921	142,938			0				57,983	57,983			
29364G 10 3	ENTERGY CORP.....	04/30/2018	EXTERNAL MANAGER TRADES.....	05/21/2018	VARIOUS.....	1,230.000	95,250	94,479	95,250			0				(771)	(771)	472		
29414B 10 4	EPAM SYSTEMS INC.....	07/24/2018	EXTERNAL MANAGER TRADES.....	11/12/2018	EXTERNAL MANAGER TRADES.....	1,220.000	163,840	155,466	163,840			0				(8,374)	(8,374)			
294628 10 2	EQUITY COMMONWEALTH REIT.....	09/04/2018	EXTERNAL MANAGER TRADES.....	11/05/2018	EXTERNAL MANAGER TRADES.....	8,610.000	275,702	258,707	275,702			0				(16,994)	(16,994)	21,525		
30161Q 10 4	EXELIXIS INC.....	03/13/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	6,437.000	160,065	116,391	120,709			39,356	(39,356)			(4,318)	(4,318)			
302491 30 3	FMC CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	06/18/2018	EXTERNAL MANAGER TRADES.....	15,900.000	1,355,793	1,344,873	1,217,463			138,330	(138,330)			127,410	127,410	2,624		
31816Q 10 1	FIREEYE INC.....	06/18/2018	EXTERNAL MANAGER TRADES.....	10/08/2018	EXTERNAL MANAGER TRADES.....	100.000	1,699	1,655	1,539			160	(160)			116	116			
336433 10 7	FIRST SOLAR INC.....	06/04/2018	EXTERNAL MANAGER TRADES.....	09/10/2018	EXTERNAL MANAGER TRADES.....	3,930.000	272,873	202,032	206,954			65,919	(65,919)			(4,922)	(4,922)			
337932 10 7	FIRSTENERGY CORP.....	08/20/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	1,750.000	65,170	64,747	65,064			106	(106)			(317)	(317)			
343412 10 2	FLUOR CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	EXTERNAL MANAGER TRADES.....	2,200.000	126,236	112,485	126,058			178	(178)			(13,573)	(13,573)	233		
344849 10 4	FOOT LOCKER INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	06/18/2018	EXTERNAL MANAGER TRADES.....	2,900.000	140,911	128,137	140,515			397	(397)			(12,378)	(12,378)	45		
345605 10 9	FOREST CITY REALTY REIT INC TRUST	05/07/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	33,470.000	674,283	838,802	672,353			1,930	(1,930)			166,449	166,449	6,205		
34964C 10 6	FORTUNE BRANDS HOME AND SECURITY I	02/14/2018	EXTERNAL MANAGER TRADES.....	05/14/2018	EXTERNAL MANAGER TRADES.....	400.000	25,268	22,391	23,556			1,712	(1,712)			(1,165)	(1,165)	80		
35671D 85 7	FREPORT MCMORAN INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	VARIOUS.....	40,200.000	769,026	619,368	706,314			62,712	(62,712)			(86,946)	(86,946)	2,010		
36164V 30 5	GCI LIBERTY INC CLASS A.....	04/30/2018	EXTERNAL MANAGER TRADES.....	08/13/2018	EXTERNAL MANAGER TRADES.....	4,420.000	208,974	210,736	198,851			10,124	(10,124)			11,885	11,885			
36467W 10 9	GAMESTOP CORP CLASS A.....	02/14/2018	EXTERNAL MANAGER TRADES.....	02/20/2018	EXTERNAL MANAGER TRADES.....	8,500.000	137,955	135,755	137,955			0				(2,200)	(2,200)			
364760 10 8	GAP INC.....	05/29/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	VARIOUS.....	4,130.000	132,254	120,812	126,110			6,144	(6,144)			(5,297)	(5,297)	1,778		
36555P 10 7	GARDNER DENVER HOLDINGS INC.....	07/16/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	560.000	15,870	14,182	15,870			0				(1,688)	(1,688)			
371559 10 5	GENESEE & WYOMING INC CLASS A.....	02/14/2018	EXTERNAL MANAGER TRADES.....	09/04/2018	EXTERNAL MANAGER TRADES.....	900.000	64,683	79,882	63,711			972	(972)			16,171	16,171			
371901 10 9	GENTEX CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	09/10/2018	EXTERNAL MANAGER TRADES.....	600.000	13,674	14,150	13,674			0				476	476	132		
380237 10 7	GODADDY INC CLASS A.....	03/19/2018	EXTERNAL MANAGER TRADES.....	12/03/2018	EXTERNAL MANAGER TRADES.....	10,120.000	582,172	657,771	581,807			365	(365)			75,963	75,963			
388689 10 1	GRAPHIC PACKAGING HOLDING.....	02/14/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	27,200.000	411,536	379,256	393,572			17,964	(17,964)			(14,316)	(14,316)	4,245		
402635 30 4	GULFPORT ENERGY CORP.....	05/21/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	35,030.000	303,838	345,258	303,186			652	(652)			42,071	42,071			
413875 10 5	HARRIS CORP.....	02/20/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	EXTERNAL MANAGER TRADES.....	100.000	15,782	14,476	15,782			0				(1,306)	(1,306)	114		
419870 10 0	HAWAIIAN ELECTRIC INDUSTRIES INC.....	04/30/2018	EXTERNAL MANAGER TRADES.....	08/13/2018	EXTERNAL MANAGER TRADES.....	6,730.000	234,267	233,727	230,839			3,428	(3,428)			2,888	2,888	2,086		
423452 10 1	HELMERICH & PAYNE INC.....	06/12/2018	EXTERNAL MANAGER TRADES.....	11/05/2018	EXTERNAL MANAGER TRADES.....	7,120.000	492,482	444,695	453,869			38,614	(38,614)			(9,173)	(9,173)	7,400		

E15.16

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
427866 10 8	HERSHEY FOODS.....		08/20/2018	EXTERNAL MANAGER TRADES.....	09/04/2018	EXTERNAL MANAGER TRADES.....	5,830.000	577,432	559,498	577,199		233	(233)				(17,701)	(17,701)	3,826	
42809H 10 7	HESS CORP.....		04/23/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	3,620.000	205,578	217,120	205,578							11,541	11,541	1,518	
43283X 10 5	HILTON GRAND VACATIONS INC.....		05/07/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	780.000	33,476	22,129	25,818		7,658	(7,658)				(3,689)	(3,689)		
436106 10 8	HOLLYFRONTIER CORP.....		02/26/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	VARIOUS.....	9,100.000	425,615	649,622	425,615							224,007	224,007	6,006	
447011 10 7	HUNTSMAN CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	04/03/2018	EXTERNAL MANAGER TRADES.....	1,900.000	62,377	54,173	56,184		6,193	(6,193)				(2,010)	(2,010)	309	
46187W 10 7	INVITATION HOMES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/29/2018	EXTERNAL MANAGER TRADES.....	400.000	8,532	8,869	8,532							337	337	88	
46284V 10 1	IRON MOUNTAIN INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	04/23/2018	EXTERNAL MANAGER TRADES.....	400.000	13,280	13,395	13,144		136	(136)				251	251	235	
464287 46 5	ISHARES MSCI EAFE ETF.....		06/08/2018	SUSQUEHANNA.....	06/08/2018	SUSQUEHANNA.....	410,339.000	28,822,129	28,820,606	28,822,129							(1,524)	(1,524)		
464287 48 1	ISHARES RUSSELL MID-CAP GROWTH ETF.....		01/26/2018	EXTERNAL MANAGER TRADES.....	02/09/2018	EXTERNAL MANAGER TRADES.....	3,273.000	424,672	388,161	424,672							(36,511)	(36,511)		
466313 10 3	JABIL INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/19/2018	EXTERNAL MANAGER TRADES.....	12,300.000	321,522	344,216	321,522							22,694	22,694		
48020Q 10 7	JONES LANG LASALLE INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	09/10/2018	EXTERNAL MANAGER TRADES.....	3,600.000	574,812	549,534	574,812							(25,278)	(25,278)	1,476	
49446R 10 9	KIMCO REALTY REIT CORP.....		06/04/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	5,230.000	81,784	87,537	81,784							5,752	5,752	1,464	
500255 10 4	KOHL'S CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	7,300.000	471,434	474,297	471,434							2,863	2,863	6,015	
501797 10 4	L BRANDS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	04/18/2018	EXTERNAL MANAGER TRADES.....	10,100.000	503,788	391,037	481,195		22,593	(22,593)				(90,158)	(90,158)	6,060	
502413 10 7	L3 TECHNOLOGIES INC.....		10/01/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	760.000	163,727	139,874	161,288		2,439	(2,439)				(21,414)	(21,414)	608	
512807 10 8	LAM RESEARCH CORP.....		03/12/2018	EXTERNAL MANAGER TRADES.....	04/30/2018	EXTERNAL MANAGER TRADES.....	3,750.000	724,003	718,624	707,121		16,882	(16,882)				11,503	11,503	1,495	
516806 10 6	LAREDO PETROLEUM INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/18/2018	EXTERNAL MANAGER TRADES.....	100.000	794	880	794							86	86		
521865 20 4	LEAR CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/19/2018	EXTERNAL MANAGER TRADES.....	2,500.000	480,425	472,054	480,425							(8,371)	(8,371)	1,008	
524660 10 7	LEGGETT & PLATT INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	EXTERNAL MANAGER TRADES.....	3,600.000	161,784	160,248	161,784							(1,536)	(1,536)		
526057 10 4	LENNAR A CORP.....		03/19/2018	EXTERNAL MANAGER TRADES.....	09/10/2018	EXTERNAL MANAGER TRADES.....	2,090.000	123,071	110,241	117,835		5,236	(5,236)				(7,593)	(7,593)	116	
526057 30 2	LENNAR CORP CLASS B.....		02/20/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	1,270.000	60,598	53,284	54,007		6,591	(6,591)				(723)	(723)	102	
530307 10 7	LIBERTY BROADBAND CORP SERIES A.....		07/10/2018	EXTERNAL MANAGER TRADES.....	11/27/2018	EXTERNAL MANAGER TRADES.....	6,256.000	474,564	493,214	474,564							18,649	18,649		
530307 30 5	LIBERTY BROADBAND CORP SERIES C.....		07/09/2018	EXTERNAL MANAGER TRADES.....	12/03/2018	EXTERNAL MANAGER TRADES.....	15,750.000	1,176,098	1,242,831	1,175,765		333	(333)				67,066	67,066		
53219L 10 9	LIFEPOINT HEALTH INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	11/19/2018	EXTERNAL MANAGER TRADES.....	4,300.000	205,798	278,616	202,100		3,698	(3,698)				76,516	76,516		
534187 10 9	LINCOLN NATIONAL CORP.....		09/24/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	VARIOUS.....	8,820.000	660,788	578,006	635,988		24,801	(24,801)				(57,982)	(57,982)	2,406	
538034 10 9	LIVE NATION ENTERTAINMENT INC.....		04/27/2018	EXTERNAL MANAGER TRADES.....	08/06/2018	EXTERNAL MANAGER TRADES.....	8,350.000	355,862	414,044	350,547		5,315	(5,315)				63,498	63,498		
540424 10 8	LOEWS CORP.....		10/10/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	3,010.000	149,346	136,902	149,346							(12,444)	(12,444)	188	
54142L 10 9	LOGMEIN INC.....		07/16/2018	EXTERNAL MANAGER TRADES.....	10/17/2018	EXTERNAL MANAGER TRADES.....	1,330.000	160,554	108,910	118,503		42,051	(42,051)				(9,593)	(9,593)	609	
554382 10 1	MACERICH REIT.....		02/14/2018	EXTERNAL MANAGER TRADES.....	04/23/2018	EXTERNAL MANAGER TRADES.....	200.000	12,314	11,334	11,204		1,110	(1,110)				130	130	148	
55616P 10 4	MACYS INC.....		05/29/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	VARIOUS.....	20,070.000	575,417	632,058	575,417							56,641	56,641	4,826	
55825T 10 3	MADISON SQUARE GARDEN CLASS A.....		02/14/2018	EXTERNAL MANAGER TRADES.....	11/12/2018	EXTERNAL MANAGER TRADES.....	600.000	131,982	159,351	131,982							27,369	27,369		
56418H 10 0	MANPOWER INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/29/2018	EXTERNAL MANAGER TRADES.....	1,800.000	221,364	168,492	207,180		14,184	(14,184)				(38,688)	(38,688)		
565849 10 6	MARATHON OIL CORP.....		10/08/2018	EXTERNAL MANAGER TRADES.....	12/03/2018	VARIOUS.....	15,230.000	273,820	307,030	271,496		2,324	(2,324)				35,533	35,533	1,658	
56585A 10 2	MARATHON PETROLEUM CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	EXTERNAL MANAGER TRADES.....	12,900.000	879,393	923,432	879,393							44,039	44,039	9,384	
574599 10 6	MASCO CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/21/2018	EXTERNAL MANAGER TRADES.....	700.000	30,065	26,429	28,308		1,757	(1,757)				(1,879)	(1,879)	74	
575385 10 9	MASONITE INTERNATIONAL CORP.....		11/20/2018	EXTERNAL MANAGER TRADES.....	12/21/2018	EXTERNAL MANAGER TRADES.....	3,651.000	247,692	168,284	223,886		23,805	(23,805)				(55,602)	(55,602)		
59408Q 10 6	MICHAELS COMPANIES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/15/2018	EXTERNAL MANAGER TRADES.....	4,600.000	115,322	83,359	81,861		33,461	(33,461)				1,498	1,498		
596278 10 1	MIDDLEBY CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/14/2018	EXTERNAL MANAGER TRADES.....	100.000	13,347	10,713	12,379		968	(968)				(1,666)	(1,666)		
608190 10 4	MOHAWK INDUSTRIES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/30/2018	EXTERNAL MANAGER TRADES.....	5,400.000	1,368,954	1,274,538	1,324,659		44,295	(44,295)				(50,120)	(50,120)		
60871R 20 9	MOLSON COORS BREWING CLASS B.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	EXTERNAL MANAGER TRADES.....	4,800.000	386,208	304,103	364,508		21,700	(21,700)				(60,405)	(60,405)	1,968	
620076 30 7	MOTOROLA SOLUTIONS INC.....		02/20/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	VARIOUS.....	520.000	55,432	56,929	54,756		676	(676)				2,173	2,173	322	

E15.17

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
636518 10 2	NATIONAL INSTRUMENTS CORP.....		08/15/2018	EXTERNAL MANAGER TRADES.....	11/12/2018	VARIOUS.....	20,260.000	902,096	971,889	902,096				0			69,793	69,793	3,822	
637071 10 1	NATIONAL OILWELL VARCO INC.....		10/01/2018	EXTERNAL MANAGER TRADES.....	10/29/2018	EXTERNAL MANAGER TRADES.....	1,050.000	46,530	36,757	46,530				0			(9,772)	(9,772)		
651290 10 8	NEWFIELD EXPLORATION.....		02/26/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	14,910.000	396,125	280,918	364,102			32,023	(32,023)			(83,184)	(83,184)		
651639 10 6	NEWMONT MINING CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	EXTERNAL MANAGER TRADES.....	7,200.000	280,872	269,713	280,872				0			(11,159)	(11,159)	1,385	
65473P 10 5	NISOURCE INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/12/2018	EXTERNAL MANAGER TRADES.....	1,400.000	31,850	32,496	31,850				0			646	646		
655044 10 5	NOBLE ENERGY INC.....		06/12/2018	EXTERNAL MANAGER TRADES.....	09/10/2018	EXTERNAL MANAGER TRADES.....	3,410.000	120,417	98,769	118,234			2,183	(2,183)			(19,465)	(19,465)	375	
67020Y 10 0	NUANCE COMMUNICATIONS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/08/2018	EXTERNAL MANAGER TRADES.....	3,300.000	54,219	57,132	45,821			8,399	(8,399)			11,312	11,312		
670346 10 5	NUCOR CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	VARIOUS.....	5,000.000	326,000	330,032	305,450			20,550	(20,550)			24,582	24,582	2,090	
67059N 10 8	NUTANIX INC CLASS A.....		06/26/2018	EXTERNAL MANAGER TRADES.....	10/08/2018	EXTERNAL MANAGER TRADES.....	2,350.000	131,056	114,964	111,941			19,114	(19,114)			3,023	3,023		
680223 10 4	OLD REPUBLIC INTERNATIONAL CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	32,900.000	671,489	733,867	655,454			16,035	(16,035)			78,413	78,413	18,923	
688239 20 1	OSHKOSH CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	EXTERNAL MANAGER TRADES.....	200.000	17,326	13,911	15,454			1,872	(1,872)			(1,543)	(1,543)	48	
690742 10 1	OWENS CORNING.....		02/14/2018	EXTERNAL MANAGER TRADES.....	04/30/2018	EXTERNAL MANAGER TRADES.....	3,900.000	336,687	252,560	313,560			23,127	(23,127)			(61,000)	(61,000)	819	
69318G 10 6	PBF ENERGY INC CLASS A.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/15/2018	EXTERNAL MANAGER TRADES.....	5,900.000	178,239	182,224	178,239				0			3,985	3,985	1,770	
69351T 10 6	PPL CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/12/2018	VARIOUS.....	4,000.000	121,120	111,965	121,120				0			(9,155)	(9,155)	82	
693656 10 0	PVH CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/05/2018	EXTERNAL MANAGER TRADES.....	100.000	15,067	14,290	15,067				0			(777)	(777)	4	
69370C 10 0	PTC INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	100.000	7,146	9,244	7,146				0			2,098	2,098		
693718 10 8	PACCAR INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	EXTERNAL MANAGER TRADES.....	200.000	13,826	12,838	13,234			592	(592)			(396)	(396)		
695156 10 9	PACKAGING CORP OF AMERICA.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	VARIOUS.....	300.000	34,800	34,527	33,628			1,172	(1,172)			899	899	426	
700517 10 5	PARK HOTELS RESORTS INC.....		06/12/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	13,950.000	442,414	456,960	423,269			19,145	(19,145)			33,691	33,691	11,220	
703395 10 3	PATTERSON COMPANIES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	09/04/2018	EXTERNAL MANAGER TRADES.....	600.000	19,002	14,036	13,338			5,664	(5,664)			698	698	312	
703481 10 1	PATTERSON UTI ENERGY INC.....		05/14/2018	EXTERNAL MANAGER TRADES.....	08/20/2018	EXTERNAL MANAGER TRADES.....	610.000	13,874	10,485	10,980			2,894	(2,894)			(495)	(495)	24	
72147K 10 8	PILGRIMS PRIDE CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/08/2018	EXTERNAL MANAGER TRADES.....	15,100.000	386,560	292,041	324,811			61,749	(61,749)			(32,770)	(32,770)		
72348P 10 4	PINNACLE FOODS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/21/2018	EXTERNAL MANAGER TRADES.....	700.000	40,810	44,253	37,870			2,940	(2,940)			6,383	6,383	228	
72766Q 10 5	PLATFORM SPECIALTY PRODUCTS CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/29/2018	EXTERNAL MANAGER TRADES.....	11,500.000	116,610	121,914	110,745			5,865	(5,865)			11,169	11,169		
733174 70 0	POPULAR INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	VARIOUS.....	29,700.000	1,220,715	1,489,927	1,220,715				0			269,212	269,212	13,642	
737446 10 4	POST HOLDINGS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/21/2018	EXTERNAL MANAGER TRADES.....	3,100.000	231,756	237,467	231,756				0			5,711	5,711		
74051N 10 2	PREMIER INC CLASS A.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/14/2018	EXTERNAL MANAGER TRADES.....	12,800.000	402,573	410,186	400,768			1,805	(1,805)			9,418	9,418		
74144T 10 8	T ROWE PRICE GROUP INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	04/16/2018	EXTERNAL MANAGER TRADES.....	100.000	10,833	10,730	10,797			36	(36)			(67)	(67)	70	
74251V 10 2	PRINCIPAL FINANCIAL GROUP INC.....		09/24/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	4,490.000	279,079	251,440	278,896			183	(183)			(27,456)	(27,456)	2,318	
743315 10 3	PROGRESSIVE CORP.....		02/20/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	9,810.000	553,947	638,668	553,947				0			84,720	84,720		
743424 10 3	PROOFPOINT INC.....		08/27/2018	EXTERNAL MANAGER TRADES.....	12/04/2018	EXTERNAL MANAGER TRADES.....	2,830.000	348,980	265,193	300,914			48,066	(48,066)			(35,721)	(35,721)		
74624M 10 2	PURE STORAGE INC CLASS A.....		07/23/2018	EXTERNAL MANAGER TRADES.....	10/16/2018	EXTERNAL MANAGER TRADES.....	9,900.000	233,495	229,969	233,495				0			(3,526)	(3,526)		
74733V 10 0	QEP RESOURCES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/12/2018	EXTERNAL MANAGER TRADES.....	9,900.000	78,408	94,106	78,408				0			15,698	15,698		
74736K 10 1	QUORVO INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	100.000	7,883	7,220	7,045			838	(838)			175	175		
74762E 10 2	QUANTA SERVICES INC.....		02/20/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	2,500.000	86,169	80,123	83,450			2,719	(2,719)			(3,327)	(3,327)		
751212 10 1	RALPH LAUREN CORP CLASS A.....		05/29/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	2,400.000	300,991	315,881	289,609			11,381	(11,381)			26,271	26,271	1,500	
75281A 10 9	RANGE RESOURCES CORP.....		05/21/2018	EXTERNAL MANAGER TRADES.....	10/15/2018	EXTERNAL MANAGER TRADES.....	690.000	10,715	11,849	10,715				0			1,134	1,134	28	
754730 10 9	RAYMOND JAMES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/12/2018	EXTERNAL MANAGER TRADES.....	100.000	9,103	9,981	8,941			162	(162)			1,040	1,040	25	
75605Y 10 6	REALOGY HOLDINGS CORP.....		03/05/2018	EXTERNAL MANAGER TRADES.....	10/15/2018	EXTERNAL MANAGER TRADES.....	20,140.000	509,081	412,433	447,107			61,974	(61,974)			(34,674)	(34,674)	5,344	
7591EP 10 0	REGIONS FINANCIAL CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	VARIOUS.....	100.000	1,938	1,819	1,858			80	(80)			(39)	(39)	18	

E15.18

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
759509 10 2	RELIANCE STEEL & ALUMINUM.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	EXTERNAL MANAGER TRADES.....	100,000	8,860	9,053	8,574			286	(286)			479	479	100	
783549 10 8	RYDER SYSTEM INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	VARIOUS.....	4,500,000	380,250	339,223	380,250				0			(41,027)	(41,027)	2,340	
78667J 10 8	SAGE THERAPEUTICS INC.....		07/16/2018	EXTERNAL MANAGER TRADES.....	09/24/2018	EXTERNAL MANAGER TRADES.....	1,110,000	174,490	161,804	174,490				0			(12,686)	(12,686)		
79546E 10 4	SALLY BEAUTY HOLDINGS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	5,800,000	100,746	92,607	94,238			6,508	(6,508)			(1,631)	(1,631)		
80283M 10 1	SANTANDER CONSUMER USA HOLDINGS IN		05/29/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	6,820,000	133,102	143,450	130,194			2,908	(2,908)			13,256	13,256	1,142	
816851 10 9	SEMPRA ENERGY.....		02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	EXTERNAL MANAGER TRADES.....	500,000	52,740	53,738	52,740				0			998	998		
82669G 10 4	SIGNATURE BANK.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/04/2018	EXTERNAL MANAGER TRADES.....	600,000	91,806	77,198	85,170			6,636	(6,636)			(7,972)	(7,972)		
827048 10 9	SILGAN HOLDINGS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/23/2018	EXTERNAL MANAGER TRADES.....	1,000,000	28,150	26,529	26,830			1,320	(1,320)			(301)	(301)	200	
830566 10 5	SKECHERS USA INC CLASS A.....		06/12/2018	EXTERNAL MANAGER TRADES.....	10/15/2018	EXTERNAL MANAGER TRADES.....	11,770,000	468,717	314,503	352,519			116,198	(116,198)			(38,016)	(38,016)		
832696 40 5	JM SMUCKER.....		02/14/2018	EXTERNAL MANAGER TRADES.....	08/27/2018	VARIOUS.....	200,000	24,204	21,076	21,496			2,708	(2,708)			(420)	(420)	326	
84265V 10 5	SOUTHERN COPPER CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/26/2018	EXTERNAL MANAGER TRADES.....	400,000	20,420	18,627	20,420				0			(1,793)	(1,793)	120	
845467 10 9	SOUTHWESTERN ENERGY.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	EXTERNAL MANAGER TRADES.....	29,500,000	108,560	155,902	108,560				0			47,342	47,342		
848574 10 9	SPIRIT AEROSYSTEMS INC CLASS A.....		04/23/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	1,320,000	116,916	105,849	109,356			7,560	(7,560)			(3,508)	(3,508)	407	
84861U 10 5	SPIRIT MTA REIT.....		06/01/2018	FREE RECEIVE OF SECURITIES.....	09/24/2018	EXTERNAL MANAGER TRADES.....	2,070,000	16,843	22,600	16,843				0			5,757	5,757		
848637 10 4	SPLUNK INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/11/2018	EXTERNAL MANAGER TRADES.....	500,000	46,180	51,582	46,180				0			5,402	5,402		
852234 10 3	SQUARE INC CLASS A.....		02/20/2018	EXTERNAL MANAGER TRADES.....	08/06/2018	EXTERNAL MANAGER TRADES.....	5,400,000	227,227	275,980	227,227				0			48,753	48,753		
854502 10 1	STANLEY BLACK & DECKER INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/19/2018	EXTERNAL MANAGER TRADES.....	2,100,000	334,488	324,843	334,488				0			(9,645)	(9,645)	668	
858119 10 0	STEEL DYNAMICS INC.....		03/12/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	11,220,000	525,060	535,307	496,148			28,912	(28,912)			39,159	39,159	2,263	
858912 10 8	STERICYCLE INC.....		06/26/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	6,850,000	446,787	382,552	426,329			20,458	(20,458)			(43,777)	(43,777)		
867914 10 3	SUNTRUST BANKS INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	06/12/2018	EXTERNAL MANAGER TRADES.....	300,000	21,024	21,091	20,412			612	(612)			679	679	240	
87165B 10 3	SYNCHRONY FINANCIAL.....		08/27/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	34,480,000	1,259,091	1,160,499	1,180,018			79,073	(79,073)			(19,519)	(19,519)	710	
872275 10 2	TCF FINANCIAL CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	EXTERNAL MANAGER TRADES.....	22,300,000	493,316	496,481	493,316				0			3,165	3,165		
87236Y 10 8	TD AMERITRADE HOLDING CORP.....		01/11/2018	EXTERNAL MANAGER TRADES.....	02/09/2018	EXTERNAL MANAGER TRADES.....	21,700,000	1,169,620	1,186,474	1,169,620				0			16,854	16,854	4,557	
87336U 10 5	TABLEAU SOFTWARE INC CLASS A.....		06/26/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	4,070,000	372,887	427,733	372,369			518	(518)			55,364	55,364		
873868 10 3	TAHOE RESOURCES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	08/20/2018	EXTERNAL MANAGER TRADES.....	700,000	2,835	2,675	2,835				0			(160)	(160)		
874054 10 9	TAKE TWO INTERACTIVE SOFTWARE INC		03/19/2018	EXTERNAL MANAGER TRADES.....	12/03/2018	EXTERNAL MANAGER TRADES.....	4,910,000	525,232	578,029	480,100			45,133	(45,133)			97,929	97,929		
876030 10 7	TAPESTRY INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/05/2018	EXTERNAL MANAGER TRADES.....	800,000	40,400	40,638	40,400				0			238	238		
87901J 10 5	TEGNA INC.....		03/05/2018	EXTERNAL MANAGER TRADES.....	09/04/2018	EXTERNAL MANAGER TRADES.....	14,280,000	192,812	160,579	154,938			37,874	(37,874)			5,641	5,641	1,999	
880770 10 2	TERADYNE INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	EXTERNAL MANAGER TRADES.....	18,700,000	798,864	686,978	784,821			14,043	(14,043)			(97,843)	(97,843)	2,410	
880779 10 3	TEREX CORP.....		05/29/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	1,930,000	81,317	77,260	77,026			4,290	(4,290)			233	233	386	
885160 10 1	THOR INDUSTRIES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	3,900,000	510,822	323,835	327,115			183,708	(183,708)			(3,279)	(3,279)	2,886	
896239 10 0	TRIMBLE INC.....		02/26/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	4,400,000	174,715	169,804	144,496			30,219	(30,219)			25,308	25,308		
896522 10 9	TRINITY INDUSTRIES INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	03/05/2018	EXTERNAL MANAGER TRADES.....	9,600,000	321,792	320,168	321,792				0			(1,624)	(1,624)		
899896 10 4	TUPPERWARE BRANDS CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	10/08/2018	EXTERNAL MANAGER TRADES.....	2,800,000	144,816	90,537	93,660			51,156	(51,156)			(3,123)	(3,123)	5,712	
90184L 10 2	TWITTER INC.....		02/14/2018	EXTERNAL MANAGER TRADES.....	09/10/2018	EXTERNAL MANAGER TRADES.....	20,800,000	702,208	753,601	603,408			98,800	(98,800)			150,193	150,193		
90214J 10 1	2U INC.....		09/04/2018	EXTERNAL MANAGER TRADES.....	10/29/2018	EXTERNAL MANAGER TRADES.....	4,510,000	392,531	287,649	339,107			53,424	(53,424)			(51,458)	(51,458)		
902494 10 3	TYSON FOODS INC CLASS A.....		02/14/2018	EXTERNAL MANAGER TRADES.....	05/16/2018	EXTERNAL MANAGER TRADES.....	6,900,000	523,365	480,661	510,012			13,353	(13,353)			(29,351)	(29,351)	1,746	
910047 10 9	UNITED CONTINENTAL HOLDINGS INC		02/14/2018	EXTERNAL MANAGER TRADES.....	04/03/2018	EXTERNAL MANAGER TRADES.....	1,800,000	118,242	122,235	118,242				0			3,993	3,993		
911363 10 9	UNITED RENTALS INC.....		02/20/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	180,000	30,546	28,307	28,515			2,031	(2,031)			(207)	(207)		
911684 10 8	UNITED STATES CELLULAR CORP.....		02/14/2018	EXTERNAL MANAGER TRADES.....	11/27/2018	EXTERNAL MANAGER TRADES.....	100,000	3,322	5,707	3,322				0			2,385	2,385		

E15.19

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
912909 10 8	US STEEL CORP.....	03/12/2018	EXTERNAL MANAGER TRADES.....	06/18/2018	EXTERNAL MANAGER TRADES.....	5,550,000	249,252	197,769	195,305			53,948	(53,948)			2,465	2,465	236		
91347P 10 5	UNIVERSAL DISPLAY CORP.....	03/12/2018	EXTERNAL MANAGER TRADES.....	11/05/2018	EXTERNAL MANAGER TRADES.....	1,590,000	205,664	163,534	145,290			60,374	(60,374)			18,244	18,244	218		
91529Y 10 6	UNUM.....	02/14/2018	EXTERNAL MANAGER TRADES.....	05/07/2018	EXTERNAL MANAGER TRADES.....	100,000	5,246	3,977	4,761			485	(485)			(784)	(784)	23		
92047W 10 1	VALVOLINE INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	10/15/2018	EXTERNAL MANAGER TRADES.....	800,000	18,904	16,790	17,208			1,696	(1,696)			(418)	(418)	179		
92276F 10 0	VENTAS REIT INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/19/2018	EXTERNAL MANAGER TRADES.....	4,300,000	213,409	215,956	213,409			0	0			2,547	2,547			
92553P 20 1	VIACOM INC CLASS B.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/26/2018	VARIOUS.....	3,500,000	118,790	104,847	118,790			0	0			(13,943)	(13,943)	700		
925652 10 9	VICI PPTYS INC.....	04/03/2018	EXTERNAL MANAGER TRADES.....	05/21/2018	EXTERNAL MANAGER TRADES.....	3,300,000	60,399	64,982	60,353			46	(46)			4,629	4,629	16		
928254 10 1	VIRTU FINANCIAL INC CLASS A.....	06/12/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	1,560,000	46,699	33,535	41,418			5,281	(5,281)			(7,883)	(7,883)	374		
92840M 10 2	VISTRA ENERGY CORP.....	04/23/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	29,440,000	643,850	697,448	643,850			0	0			53,598	53,598			
929089 10 0	VOYA FINANCIAL INC.....	09/24/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	7,220,000	374,440	360,506	373,173			1,267	(1,267)			(12,667)	(12,667)	72		
92936U 10 9	W. P. CAREY REIT INC.....	04/30/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	542,000	34,573	34,699	34,573			0	0			125	125	1,108		
92939U 10 6	WEC ENERGY GROUP INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/12/2018	EXTERNAL MANAGER TRADES.....	600,000	36,090	36,590	36,090			0	0			500	500			
94419L 10 1	WAYFAIR INC CLASS A.....	03/05/2018	EXTERNAL MANAGER TRADES.....	09/24/2018	EXTERNAL MANAGER TRADES.....	100,000	8,002	13,711	6,753			1,249	(1,249)			6,958	6,958			
94946T 10 6	WELLCARE HEALTHCARE PLANS INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	12/17/2018	EXTERNAL MANAGER TRADES.....	900,000	175,257	215,495	174,267			990	(990)			41,228	41,228			
95040Q 10 4	WELLTOWER INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	1,000,000	54,160	59,885	54,160			0	0			5,725	5,725	1,009		
960413 10 2	WESTLAKE CHEMICAL CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	900,000	99,072	99,335	96,867			2,205	(2,205)			2,468	2,468	378		
966387 40 9	WHITING PETROLEUM CORP.....	05/21/2018	EXTERNAL MANAGER TRADES.....	08/13/2018	EXTERNAL MANAGER TRADES.....	4,268,000	218,015	217,925	217,724			291	(291)			201	201			
969457 10 0	WILLIAMS INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/05/2018	EXTERNAL MANAGER TRADES.....	6,400,000	191,936	174,215	191,936			0	0			(17,721)	(17,721)			
98138H 10 1	WORKDAY INC CLASS A.....	05/07/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	1,089,000	142,328	141,318	131,900			10,429	(10,429)			9,418	9,418			
981475 10 6	WORLD FUEL SERVICES CORP.....	02/14/2018	EXTERNAL MANAGER TRADES.....	10/22/2018	EXTERNAL MANAGER TRADES.....	7,700,000	200,295	209,328	160,717			39,577	(39,577)			48,611	48,611	1,277		
981558 10 9	WORLDPAY INC CLASS A.....	07/16/2018	EXTERNAL MANAGER TRADES.....	11/27/2018	EXTERNAL MANAGER TRADES.....	7,017,000	566,761	587,983	565,750			1,011	(1,011)			22,233	22,233			
98212B 10 3	WPX ENERGY INC.....	05/14/2018	EXTERNAL MANAGER TRADES.....	08/20/2018	EXTERNAL MANAGER TRADES.....	7,760,000	141,759	143,824	139,913			1,846	(1,846)			3,911	3,911			
983134 10 7	WYNN RESORTS LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	07/16/2018	EXTERNAL MANAGER TRADES.....	900,000	147,753	148,601	147,753			0	0			848	848	675		
98389B 10 0	XCEL ENERGY INC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	03/05/2018	EXTERNAL MANAGER TRADES.....	300,000	12,969	12,993	12,969			0	0			24	24			
98936J 10 1	ZENDESK INC.....	09/04/2018	EXTERNAL MANAGER TRADES.....	11/27/2018	EXTERNAL MANAGER TRADES.....	4,000,000	263,578	247,028	263,578			0	0			(16,550)	(16,550)			
G0176J 10 9	ALLEGION PLC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	06/04/2018	EXTERNAL MANAGER TRADES.....	3,000,000	239,940	233,499	239,940			0	0			(6,441)	(6,441)	630		
G05384 10 5	ASPEN INSURANCE HOLDINGS LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	02/26/2018	VARIOUS.....	700,000	26,012	25,317	26,012			0	0			(695)	(695)	168		
G0551A 10 3	ARRIS INTERNATIONAL PLC.....	02/14/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	3,400,000	84,252	89,301	83,806			446	(446)			5,495	5,495			
G0585R 10 6	ASSURED GUARANTY LTD.....	06/12/2018	EXTERNAL MANAGER TRADES.....	10/01/2018	EXTERNAL MANAGER TRADES.....	15,633,000	575,985	571,717	571,123			4,861	(4,861)			594	594	1,248		
G0684D 10 7	ATHENE HOLDING LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	05/14/2018	EXTERNAL MANAGER TRADES.....	10,400,000	505,856	506,041	497,672			8,184	(8,184)			8,369	8,369			
G47791 10 1	INGERSOLL-RAND PLC.....	09/17/2018	EXTERNAL MANAGER TRADES.....	12/10/2018	EXTERNAL MANAGER TRADES.....	4,530,000	416,377	411,907	396,259			20,118	(20,118)			15,648	15,648	2,081		
G491BT 10 8	INVESCO LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	04/23/2018	EXTERNAL MANAGER TRADES.....	400,000	13,272	12,500	12,804			468	(468)			(304)	(304)			
G60754 10 1	MICHAEL KORS HOLDINGS LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	4,200,000	266,238	281,425	260,736			5,502	(5,502)			20,689	20,689			
G66721 10 4	NORWEGIAN CRUISE LINE HOLDING.....	02/14/2018	EXTERNAL MANAGER TRADES.....	06/12/2018	EXTERNAL MANAGER TRADES.....	2,600,000	153,114	151,204	150,687			2,427	(2,427)			517	517			
G98294 10 4	XL GROUP LTD.....	03/12/2018	EXTERNAL MANAGER TRADES.....	06/18/2018	VARIOUS.....	8,470,000	471,733	473,131	468,052			3,681	(3,681)			5,078	5,078	2,226		
H8817H 10 0	TRANSOCEAN LTD.....	04/16/2018	EXTERNAL MANAGER TRADES.....	07/09/2018	EXTERNAL MANAGER TRADES.....	19,740,000	220,339	269,079	220,339			0	0			48,740	48,740			
N59465 10 9	MYLAN NV.....	02/14/2018	EXTERNAL MANAGER TRADES.....	08/27/2018	EXTERNAL MANAGER TRADES.....	18,200,000	752,570	694,045	732,798			19,773	(19,773)			(38,752)	(38,752)			
G0450A 10 5	ARCH CAPITAL GROUP LTD.....	04/18/2018	EXTERNAL MANAGER TRADES.....	06/04/2018	EXTERNAL MANAGER TRADES.....	6,511,000	545,818	514,200	538,682			7,136	(7,136)			(24,482)	(24,482)			
G0692U 10 9	AXIS CAPITAL HOLDINGS LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	04/03/2018	EXTERNAL MANAGER TRADES.....	8,800,000	443,520	493,739	443,520			0	0			50,219	50,219	2,309		
G3223R 10 8	EVEREST RE GROUP LTD.....	02/14/2018	EXTERNAL MANAGER TRADES.....	06/12/2018	EXTERNAL MANAGER TRADES.....	1,000,000	242,600	227,095	242,600			0	0			(15,505)	(15,505)	2,600		
G7496G 10 3	RENAISSANCERE HOLDINGS LTD.....	05/22/2018	EXTERNAL MANAGER TRADES.....	10/15/2018	EXTERNAL MANAGER TRADES.....	1,630,000	209,982	215,141	196,122			13,860	(13,860)			19,020	19,020	1,439		
G97822 10 3	PERRIGO PLC.....	06/18/2018	EXTERNAL MANAGER TRADES.....	09/17/2018	EXTERNAL MANAGER TRADES.....	10,500,000	825,621	798,145	780,829			44,793	(44,793)			17,317	17,317	2,649		

E15.20

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
P31076 10 5	COPA HOLDINGS SA-CLASS A.....	C	06/12/2018	EXTERNAL MANAGER TRADES.....	10/08/2018	EXTERNAL MANAGER TRADES.....	1,450,000	179,649	120,635	132,38100	47,268	(47,268)00	(11,746)	(11,746)	2,4800
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						100,331,635	98,745,412	97,002,690	.....0	.....0	3,328,954	(3,328,954)	.....0	.....0	1,742,728	1,742,728	311,216	.....0
9799998	Total - Common Stocks.....						100,331,635	98,745,412	97,002,690	.....0	.....0	3,328,954	(3,328,954)	.....0	.....0	1,742,728	1,742,728	311,216	.....0
9899999	Total - Preferred and Common Stocks.....						100,331,635	98,745,412	97,002,690	.....0	.....0	3,328,954	(3,328,954)	.....0	.....0	1,742,728	1,742,728	311,216	.....0
9999999	Total - Bonds, Preferred and Common Stocks.....						1,834,286,349	1,826,767,992	1,830,011,258	.....0	(734,225)	3,540,870	(4,275,095)	.....0	.....0	(3,633,467)	(3,633,467)	13,405,860	6,021,895

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
Common Stocks - U.S. Health Entity												
000000 00 0	Blue Care Network of Michigan		95610		.8bi			1,609,353,973			2,000,000	100.0
1399999. Total - Common Stocks - U.S. Health Entity							0	1,609,353,973	0	XXX	XXX	
Common Stocks - Non-Insurer Which Controls Insurer												
29101# 10 3	Emergent Holdings INC				.8bii			1,242,346,587			1,000,000	100.0
53225* 10 8	LifeSecure Holdings Corporation				.8bii			37,516,548			1,000,000	80.0
59457# 10 0	Michigan Medicaid Holdings Company				.8bii			53,296,952			100,000	100.0
1599999. Total - Common Stocks - Non-Insurer Which Controls Insurer							0	1,333,160,087	0	XXX	XXX	
Common Stocks - Other Affiliates												
000000 00 0	Woodward Straits Ins Co		15649		.8bi			73,411,662			250,000,000	100.0
1799999. Total - Common Stocks - Other Affiliates							0	73,411,662	0	XXX	XXX	
1899999. Total - Common Stocks							0	3,015,925,722	0	XXX	XXX	
1999999. Total - Preferred and Common Stock							0	3,015,925,722	0	XXX	XXX	

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....3,772,839,972.

2. Total amount of intangible assets nonadmitted \$.....0.

E16

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
Common Stocks					
53225* 10 8	LifeSecure Insurance Company	LifeSecure Holdings Corporation		1,000,000	100.0
000000 00 0	Blue Cross Complete of Michigan LLC	Michigan Medicaid Holdings Company		100,000	100.0
00452* 10 3	Accident Fund Holdings, Inc	Emergent Holdings, INC			100.0
78430@ 10 4	COBX Co	Emergent Holdings, INC			100.0
000000 00 0	Advantasure, Inc	Emergent Holdings, INC			100.0
000000 00 0	Tessellate Holdings, LLC	Emergent Holdings, INC			100.0
0299999. Total - Common Stock			0	XXX	XXX
0399999. Total - Preferred and Common Stock			0	XXX	XXX

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid for Accrued Interest
	2 Code	3 n					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Nonadmitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																			
21ST CENTURY FOX AMERICA IN 6.9 03/01			10/04/2018	STATE STREET GLOBAL M.....	03/01/2019	3,019,939		(27,251)			3,000,000	3,047,190	69,000		6.90	2.85	MS.....		21,850
ACE INA HOLDINGS INC 5.9 06/15/19			12/03/2018	MARKET AXESS AS A BRO.....	06/15/2019	1,245,435		(2,425)			1,230,000	1,247,860	3,225		5.90	3.10	JD.....	36,285	34,269
ALLSTATE CORPORATION (THE) 7.45 05/16			11/06/2018	GOLDMAN SACHS.....	05/16/2019	457,185		(2,994)	190		450,000	457,185	4,191		7.45	3.01	MN.....	16,763	15,831
AMGEN INC 100 05/10/19			12/06/2018	STATE STREET GLOBAL M.....	05/10/2019	999,593		125			1,000,000	999,468	4,239		2.93	3.04	FMAN.....		2,446
ANHEUSER-BUSCH INBEV WORLD 6.87 11/15			12/06/2018	STATE STREET GLOBAL M.....	11/15/2019	4,118,141		(7,819)			4,000,000	4,125,960	35,139		6.88	3.41	MN.....		19,097
BANK OF AMERICA CORP 2.65 04/01/19			10/31/2018	BANK OF AMERICA.....	04/01/2019	2,998,194		1,224			3,000,000	2,996,970	19,875		2.65	2.87	AO.....		6,625
BB&T CORPORATION 5.25 11/01/19			11/09/2018	SUSQUEHANNA.....	11/01/2019	1,983,509		(5,198)			1,950,000	1,988,708	17,063		5.25	3.14	MN.....		3,697
CITIGROUP INC 2.55 04/08/19			11/14/2018	MARKET AXESS AS A BRO.....	04/08/2019	2,197,310		1,248			2,200,000	2,196,062	12,934		2.55	3.00	AO.....		5,922
CONSOLIDATED EDISON CO OF 6.65 04/01			11/28/2018	BANK OF AMERICA.....	04/01/2019	3,025,527		(8,793)			3,000,000	3,034,320	49,875		6.65	3.18	AO.....		32,696
CONSTELLATION BRANDS INC 2 11/07/19			12/06/2018	STATE STREET GLOBAL M.....	11/07/2019	1,480,338		1,338			1,500,000	1,479,000	4,500		2.00	3.58	MN.....		2,750
DISCOVERY COMMUNICATIONS L 2.75 11/15			11/29/2018	BARCLAY'S CAPITAL.....	11/15/2019	1,989,362		942			2,000,000	1,988,420	7,028		2.75	3.37	MN.....		2,750
DOMINION ENERGY INC 3.28 06/01/19			12/27/2018	MARKET AXESS AS A BRO.....	06/01/2019	499,645		2	54		500,000	499,645	1,324		3.29	3.43	MUSD.....		1,279
DOMINION RESOURCES INC/VA 1.87 01/15/19			10/02/2018	VARIOUS.....	01/15/2019	1,532,524		3,731			1,533,000	1,528,793	13,254		1.88	2.67	JJ.....		4,558
DTE ENERGY CO 1.5 10/01/19			11/05/2018	MARKET AXESS AS A BRO.....	10/01/2019	492,815		1,246	1,016		500,000	492,815	1,875		1.50	3.18	AO.....		729
DTE ENERGY COMPANY 2.4 12/01/19			12/27/2018	MARKET AXESS AS A BRO.....	12/01/2019	989,980		30			1,000,000	989,950	2,000		2.40	3.52	JD.....		2,000
DUKE ENERGY OHIO INC 5.45 04/01/19			12/21/2018	MARKET AXESS AS A BRO.....	04/01/2019	401,986		(154)			400,000	402,140	5,450		5.45	3.40	AO.....		5,026
EOG RESOURCES INC 5.62 06/01/19			12/06/2018	STATE STREET GLOBAL M.....	06/01/2019	945,474		(1,186)			937,000	946,660	4,392		5.63	3.42	JD.....		1,318
ERP OPERATING LIMITED PART 2.37 07/01			12/20/2018	MARKET AXESS AS A BRO.....	07/01/2019	477,617		94			480,000	477,523	5,700		2.38	3.39	JJ.....		5,478
FIFTH THIRD BANK 2.37 04/25/19			07/20/2018	STATE STREET GLOBAL M.....	04/25/2019	3,995,560		6,160			4,000,000	3,989,400	17,417		2.38	2.73	AO.....	47,500	23,486
FORD MOTOR CREDIT COMPANY LLC 0 04/11	@		11/30/2018	STATE STREET GLOBAL M.....	04/11/2019	2,475,023		6,806	672		2,500,000	2,475,023				3.54	N/A.....		
GENERAL MILLS INC 5.65 02/15/19			08/15/2018	STATE STREET GLOBAL M.....	02/15/2019	2,006,921		(21,079)			2,000,000	2,028,000	42,689		5.65	2.78	FA.....		628
HARTFORD FINANCIAL SERVICES G 6 01/15			10/11/2018	GOLDMAN SACHS.....	01/15/2019	4,305,451		(29,594)			4,300,000	4,335,045	118,967		6.00	2.68	JJ.....		64,500
HUGHES SATELLITE SYSTEMS CO 6.5 06/15			08/07/2018	EXTERNAL MANAGER TRAD.....	06/15/2019	425,693		(4,358)	1,444		422,000	425,693	1,219		6.50	3.78	JD.....	13,715	4,115
HUMANA INC 2.62 10/01/19			11/05/2018	BARCLAY'S CAPITAL.....	10/01/2019	5,827,264		4,825			5,850,000	5,822,665	38,391		2.63	3.15	AO.....		14,270
KANSAS CITY POWER & LIGHT 7.15 04/01			06/04/2018	BARCLAY'S CAPITAL.....	04/01/2019	2,628,184		(63,648)			2,600,000	2,691,832	46,475		7.15	2.75	AO.....	92,950	33,565
KEYSIGHT TECHNOLOGIES INC 3.3 10/30/1			11/19/2018	VARIOUS.....	10/30/2019	4,126,121		563			4,130,000	4,125,558	23,094		3.30	3.42	AO.....		6,847
KLA-TENCOR CORP 3.37 11/01/19			12/06/2018	VARIOUS.....	11/01/2019	4,031,827		(743)			4,025,000	4,032,570	22,641		3.38	3.15	MN.....		9,999
KROGER CO 1.5 09/30/19			11/28/2018	MARKET AXESS AS A BRO.....	09/30/2019	839,070		1,250			850,000	837,820	3,223		1.50	3.26	MS.....		2,125
MAGELLAN MIDSTREAM PARTNER 6.55 07/15			10/25/2018	MARKET AXESS AS A BRO.....	07/15/2019	1,094,556		(6,136)			1,075,000	1,100,693	32,468		6.55	3.12	JJ.....		20,341
NATIONAL RURAL UTILITIES C 2.15 02/01			07/20/2018	STATE STREET GLOBAL M.....	02/01/2019	2,998,721		6,701			3,000,000	2,992,020	26,875		2.15	2.67	FA.....	32,250	30,996
NBCUNIVERSAL ENTERPRISE IN 1.97 04/15			11/06/2018	TD SECURITIES.....	04/15/2019	1,138,045		1,506			1,141,000	1,136,539	4,755		1.97	2.88	AO.....		1,439
NEWMONT MINING CORP 5.12 10/01/19			12/06/2018	STATE STREET GLOBAL M.....	10/01/2019	507,073		(542)			500,000	507,615	6,406		5.13	3.20	AO.....		4,911
NEXTERA ENERGY CAPITAL HOLD 2.3 04/01			11/28/2018	MARKET AXESS AS A BRO.....	04/01/2019	1,995,879		1,419			2,000,000	1,994,460	11,500		2.30	3.12	AO.....		7,539
PROGRESS ENERGY CAROLINAS I 5.3 01/15			08/02/2018	WELLS FARGO.....	01/15/2019	1,001,008		(10,442)			1,000,000	1,011,450	24,439		5.30	2.67	JJ.....		3,092
PROGRESS ENERGY INC 7.05 03/15/19			08/09/2018	MARKET AXESS AS A BRO.....	03/15/2019	605,201		(9,661)			600,000	614,862	12,455		7.05	2.77	MS.....	21,150	17,390
TYSON FOODS INC 100 05/30/19			10/04/2018	STATE STREET GLOBAL M.....	05/30/2019	2,000,758		1,378			2,000,000	2,002,820	5,612		3.16	2.86	FMAN.....	14,131	6,144
UNION PACIFIC CORPORATION 2.25 02/15/1			08/31/2018	STATE STREET GLOBAL M.....	02/15/2019	1,729,196		2,137			1,730,000	1,727,059	14,705		2.25	2.63	FA.....		2,054
VERISK ANALYTICS INC 4.87 01/15/19			08/20/2018	STATE STREET GLOBAL M.....	01/15/2019	612,520		(4,829)			612,000	617,349	13,757		4.88	2.65	JJ.....		2,984
WELLS FARGO & COMPANY 2.15 01/15/19			07/20/2018	STATE STREET GLOBAL M.....	01/15/2019	7,998,579		15,939			8,000,000	7,982,640	79,311		2.15	2.61	JJ.....		4,300
WELLTOWER INC 4.12 04/01/19			08/22/2018	VARIOUS.....	04/01/2019	2,175,000		(10,442)			2,175,000	2,185,442	22,430		4.13	2.79	AO.....	44,859	34,787
ALIMENTATION COUCHE-TARD I 2.35 12/13			12/28/2018	BANK OF MONTREAL.....	12/13/2019	494,795		45			500,000	494,750	588		2.35	3.47	JD.....		490

E17

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20	
	2	3					8	9	10	11			14	15	16	17	18	19		
Description	Code	g n	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
AIR LIQUIDE FINANCE SA 1.37 09/27/19.....	C	12/06/2018	STATE STREET GLOBAL M.....	09/27/2019	.....986,164	.....	.....1,085	.....	.....	.....1,000,000	.....985,079	.....3,590	.....	.....1.38	.....3.29	MS.....	.....	.....2,788	
DANONE SA 1.69 10/30/19.....	C	12/06/2018	VARIOUS.....	10/30/2019	.....1,217,671	.....	.....2,118	.....	.....	.....1,235,000	.....1,215,552	.....3,539	.....	.....1.69	.....3.42	AO.....	.....	.....1,268	
DEUTSCHE TELEKOM INT FIN.....	D	11/16/2018	BARCLAY'S CAPITAL.....	07/08/2019	.....1,776,213	.....	.....(6,180)	.....	.....	.....1,750,000	.....1,782,393	.....50,458	.....	.....6.00	.....3.07	JJ.....	.....	.....37,333	
LYONDELLBASELL INDUSTRIES NV 5 04/15/.....	C	12/06/2018	STATE STREET GLOBAL M.....	04/15/2019	.....260,204	.....	.....(306)	.....	.....	.....260,000	.....260,509	.....2,744	.....	.....5.00	.....2.96	AO.....	.....	.....1,986	
SKY PLC 2.62 09/16/19.....	C	12/06/2018	VARIOUS.....	09/16/2019	.....5,345,454	.....	.....4,821	.....2,511	.....	.....5,379,000	.....5,341,381	.....41,183	.....	.....2.63	.....3.46	MS.....	.....	.....22,778	
WESTPAC BANKING CORP 1.65 05/13/19.....	C	06/08/2018	SUSQUEHANNA.....	05/13/2019	.....2,988,624	.....	.....17,008	.....	.....	.....3,000,000	.....2,971,620	.....6,600	.....	.....1.65	.....2.70	MN.....	.....24,750	.....3,988	
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....96,441,349	.....0	.....(140,039)	.....5,887	.....0	.....96,314,000	.....96,586,508	.....938,595	.....0	XXX	XXX	XXX	.....344,353	.....534,464	
3899999. Total - Industrial & Miscellaneous (Unaffiliated).....96,441,349	.....0	.....(140,039)	.....5,887	.....0	.....96,314,000	.....96,586,508	.....938,595	.....0	XXX	XXX	XXX	.....344,353	.....534,464	
Total Bonds																				
7799999. Subtotals - Issuer Obligations.....96,441,349	.....0	.....(140,039)	.....5,887	.....0	.....96,314,000	.....96,586,508	.....938,595	.....0	XXX	XXX	XXX	.....344,353	.....534,464	
8399999. Subtotals - Bonds.....96,441,349	.....0	.....(140,039)	.....5,887	.....0	.....96,314,000	.....96,586,508	.....938,595	.....0	XXX	XXX	XXX	.....344,353	.....534,464	
9199999. Total - Short-Term Investments.....96,441,349	.....0	.....(140,039)	.....5,887	.....0	.....XXX.....	.....96,586,508	.....938,595	.....0	XXX	XXX	XXX	.....344,353	.....534,464	

E17.1

SCHEDULE DB - PART A - SECTION 1

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

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

NONE

SCHEDULE DB - PART A - SECTION 2

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

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

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
NONE																					

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

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

NONE

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64					.....0	.....0					

NONE

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

1 Exchange Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
---	----------------------------	---------------------------	------------------	-----------------	----------------	-----------------------------------	--------------------	----------------------------------

NONE

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

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

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
Cash Equivalents (Schedule E Part 2 Type)						
638995 91 0	State Street Navigator Government Money Market Portfolio.....			9,851,904	9,851,904	
9199999	Total - Cash Equivalents (Schedule E Part 2 Type).....			9,851,904	9,851,904	XXX
9999999	Totals.....			9,851,904	9,851,904	XXX

General Interrogatories:

1. The activity for the year: Fair Value \$.....(180,694) Book/Adjusted Carrying Value \$.....(180,694)
2. Average balance for the year: Fair Value \$.....55,666,976 Book/Adjusted Carrying Value \$.....55,666,976
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1: \$.....9,851,904 NAIC 2: \$.....0 NAIC 3: \$.....0 NAIC 4: \$.....0 NAIC 5: \$.....0 NAIC 6: \$.....0

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

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

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol / Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
---------------------------	------------------	-----------	--	-----------------	-----------------------------------	--------------------

General Interrogatories:

1. The activity for the year: Fair Value \$.....(180,694) Book/Adjusted Carrying Value \$.....(180,694)
2. Average balance for the year: Fair Value \$.....55,666,976 Book/Adjusted Carrying Value \$.....55,666,976

BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories						
Comerica.....					49,589,055	XXX
JP Morgan Chase.....					(4,503,375)	XXX
Bank of America.....					(16,011,713)	XXX
The Bancorp Bank.....					25,552	XXX
Health One Credit Union.....					978	XXX
State Street Bank.....					(19,866,050)	XXX
Wachovia Bank.....					(103,952,415)	XXX
Federal Home Loan Bank of Indianapolis.....					170,168	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	(94,547,802)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(94,547,802)	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(94,547,802)	XXX

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

1. January.....	(108,095,680)	4. April.....	(126,426,097)	7. July.....	(71,989,937)	10. October.....	24,783,407
2. February.....	(19,558,385)	5. May.....	(47,784,607)	8. August.....	(184,565,842)	11. November.....	(247,222,776)
3. March.....	239,656,834	6. June.....	(159,814,150)	9. September.....	(182,592,541)	12. December.....	(94,547,802)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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								
	AMERICAN ELECTRIC POWER COMPA 0 01/28/19.....		12/31/2018.....	2.93	01/28/2019.....	19,956,092		1,622
	ENTERPRISE PRODUCTS OPERATI 6.5 01/31/19.....		11/30/2018.....	6.50	01/31/2019.....	862,263	23,447	(2,037)
	FORD MOTOR CREDIT COMPANY 2.94 01/08/19.....		11/30/2018.....	2.94	01/08/2019.....	1,345,857	19,036	571
	HUMANA INC 0 01/11/19 KY.....		11/27/2018.....	2.91	01/11/2019.....	999,194		2,819
	THE KROGER CO 2 01/15/19 OH.....		11/30/2018.....	2.00	01/15/2019.....	339,854	3,136	292
	LOCKHEED MARTIN CORPORATION 0 01/03/19.....		12/27/2018.....	2.88	01/03/2019.....	9,998,400		4,000
	MONDELEZ INTERNATIONAL INC 1.89 02/01/19.....		11/30/2018.....	3.06	02/01/2019.....	800,135	4,149	(121)
	MONDELEZ INTERNATIONAL INC 0 01/14/19 I.....		10/25/2018.....	2.76	01/14/2019.....	10,989,116		56,931
	VIRGINIA ELECTRIC AND POWER C 0 01/15/19.....		12/27/2018.....	2.94	01/15/2019.....	4,994,303		2,035
	WALGREEN CO 5.25 01/15/19 IL.....		11/30/2018.....	5.25	01/15/2019.....	546,377	13,218	(753)
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					50,831,591	62,986	65,359
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....					50,831,591	62,986	65,359
Total Bonds								
7799999.	Subtotals - Issuer Obligations.....					50,831,591	62,986	65,359
8399999.	Subtotals - Bonds.....					50,831,591	62,986	65,359
Exempt Money Market Mutual Funds as Identified by the SVO								
38141W 27 3	GOLDMAN SACHS FIN SQ GOVT FS 0.92 IL.....		12/28/2018.....			150,000,000		
52470G 79 1	WESTERN ASSET INSTITUTIONAL GO 12/31/49.....		12/31/2018.....			57,108,000		
61747C 70 7	MS INST LIQ GOVT CL INST.....		12/28/2018.....			12,200,000		
857492 70 6	STATE STR INSTI US GOVT CL INST.....		12/31/2018.....			121,808,616		80,019
8599999.	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					341,116,616	0	80,019
All Other Money Market Mutual Funds								
09248U 61 9	BLACKROCK LIQ FD TEMPFUND-IN.....		12/05/2018.....			16,119,716		1,035
26188J 20 6	DREYFUS CASH MGMT CL INST NY.....		12/07/2018.....			24,296,149		54,333
52470G 88 2	WESTERN ASSET.....		12/05/2018.....			50,003,146		27,732
94984B 79 3	WELLS FRGO HERITAGE CL SELECT.....		12/05/2018.....			25,048,198		77,495
931ACP 11 6	State Street ILR Admin SSYXX.....		12/15/2018.....			24,331,965		262,431
31617H 10 2	Fid GOVT MMKT.....		12/15/2018.....			6,055,534		
8699999.	Total - All Other Money Market Mutual Funds.....					145,854,709	0	423,026
8899999.	Total - Cash Equivalents.....					537,802,916	62,986	568,404

E27

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....	AL					
2. Alaska.....	AK					
3. Arizona.....	AZ					
4. Arkansas.....	AR					
5. California.....	CA					
6. Colorado.....	CO					
7. Connecticut.....	CT					
8. Delaware.....	DE					
9. District of Columbia.....	DC					
10. Florida.....	FL					
11. Georgia.....	GA					
12. Hawaii.....	HI					
13. Idaho.....	ID					
14. Illinois.....	IL					
15. Indiana.....	IN					
16. Iowa.....	IA					
17. Kansas.....	KS					
18. Kentucky.....	KY					
19. Louisiana.....	LA					
20. Maine.....	ME					
21. Maryland.....	MD					
22. Massachusetts.....	MA					
23. Michigan.....	MI	B... Statutory Deposit	305,903	306,891		
24. Minnesota.....	MN					
25. Mississippi.....	MS					
26. Missouri.....	MO					
27. Montana.....	MT					
28. Nebraska.....	NE					
29. Nevada.....	NV					
30. New Hampshire.....	NH					
31. New Jersey.....	NJ					
32. New Mexico.....	NM					
33. New York.....	NY					
34. North Carolina.....	NC					
35. North Dakota.....	ND					
36. Ohio.....	OH					
37. Oklahoma.....	OK					
38. Oregon.....	OR					
39. Pennsylvania.....	PA					
40. Rhode Island.....	RI					
41. South Carolina.....	SC					
42. South Dakota.....	SD					
43. Tennessee.....	TN					
44. Texas.....	TX					
45. Utah.....	UT					
46. Vermont.....	VT					
47. Virginia.....	VA					
48. Washington.....	WA					
49. West Virginia.....	WV					
50. Wisconsin.....	WI					
51. Wyoming.....	WY					
52. American Samoa.....	AS					
53. Guam.....	GU					
54. Puerto Rico.....	PR					
55. US Virgin Islands.....	VI					
56. Northern Mariana Islands.....	MP					
57. Canada.....	CAN					
58. Aggregate Alien and Other.....	OT	XXX	0	0	579,145,119	557,970,860
59. Total.....	XXX	XXX	305,903	306,891	579,145,119	557,970,860

DETAILS OF WRITE-INS

5801.		FHLBI COLLATERAL.....			579,145,119	557,970,860
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	579,145,119	557,970,860

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For the Year Ended December 31, 2018

(To Be Filed by March 1)

FOR THE STATE OF.....Michigan



NAIC Group Code.....572
 Address (City, State and Zip Code).....
 Person Completing This Exhibit.....

NAIC Company Code.....54291

Title.....Telephone Number.....

1 Compliance with OBRA	2 Policy Form Number	3 Standardized Medicare Supplement Benefit Plan	4 Medicare Select	5 Plan Characteristics	6 Date Approved	7 Date Approval Withdrawn	8 Date Last Amended	9 Date Closed	10 Policy Marketing Trade Name	Policies Issued Through 2015				Policies Issued in 2016, 2017 & 2018					
										11 Premiums Earned	12 Incurred Claims		14 Number of Covered Lives	15 Premiums Earned	16 Incurred Claims		18 Number of Covered Lives		
											12 Amount	13 Percent of Premiums Earned			16 Amount	17 Percent of Premiums Earned			
Individual Policies																			
.....No.....	4744, 4745, 4851.....	P.....	.....NO.....	.....256.....	.12/29/1980	NA.....	.11/03/2010	.06/02/1992	Medigap Low Option.....	.....1,082,104	.....595,795	.....55.1	.....411	.....	.....	.....0.0	.....	.....	.....
.....No.....	4744, 4745.....	P.....	.....NO.....	.....256.....	.12/29/1980	NA.....	.11/03/2010	.06/02/1992	Medigap High Option.....	.....16,639,656	.....12,006,801	.....72.2	.....4,148	.....	.....	.....0.0	.....	.....	.....
.....Yes.....	4290.....	A.....	.....NO.....	.....256.....	.08/21/1992	NA.....	.12/20/2018	NA.....	Medigap Plan A.....	.....9,006,600	.....7,053,787	.....78.3	.....4,332	.....826,034	.....969,245	.....117.3	.....617	.....	.....
.....Yes.....	4291.....	C.....	.....NO.....	.....256.....	.08/21/1992	NA.....	.12/20/2018	NA.....	Medigap Plan C.....	.....320,595,960	.....266,622,409	.....83.2	.....92,692	.....24,889,160	.....24,392,376	.....98.0	.....11,705	.....	.....
.....Yes.....	9802.....	A.....	.....NO.....	.....1256.....	.04/29/1999	NA.....	.11/03/2010	.06/01/2010	Medigap Blue Plan.....	.....2,462,592	.....2,051,971	.....83.3	.....1,124	.....	.....	.....0.0	.....	.....	.....
.....Yes.....	176K.....	F.....	.....NO.....	.....2345.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan F.....	.....	.....	.....0.0	.....	.....20,501,438	.....17,842,648	.....87.0	.....10,417	.....	.....
.....Yes.....	176K, 181K.....	F.....	.....NO.....	.....2345.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan HDF.....	.....	.....	.....0.0	.....	.....892,439	.....565,881	.....63.4	.....825	.....	.....
.....Yes.....	179K.....	F.....	.....NO.....	.....2356.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan F.....	.....	.....	.....0.0	.....	.....4,462,515	.....8,032,213	.....180.0	.....986	.....	.....
.....Yes.....	179K, 181K.....	F.....	.....NO.....	.....2356.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan HDF.....	.....	.....	.....0.0	.....	.....831,432	.....743,896	.....89.5	.....428	.....	.....
.....Yes.....	178K.....	N.....	.....NO.....	.....2345.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan N.....	.....	.....	.....0.0	.....	.....36,301,327	.....28,341,427	.....78.1	.....15,605	.....	.....
.....Yes.....	180K.....	N.....	.....NO.....	.....2356.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan N.....	.....	.....	.....0.0	.....	.....1,048,245	.....1,212,608	.....115.7	.....254	.....	.....
0199999.	Total Policy Experience on Individual Policies.....									.....349,786,912	.....288,330,763	.....82.4	.....102,707	.....89,752,590	.....82,100,294	.....91.5	.....40,837	.....	.....

360

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give full and complete details.....

2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.

2.1 Address..... 53200 Grand River New Hudson MI 48165

2.2 Contact person and phone number..... John Bialowicz 248-486-2498

3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).

3.1 Address..... 53200 Grand River New Hudson MI 48165

3.2 Contact person and phone number..... John Bialowicz 248-486-2498

4. Explain any policies identified as policy type "O".



MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)
(To Be Filed By March 1)

NAIC Group Code....572

NAIC Company Code....54291

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected:					
1.1 Standard Coverage:					
1.11 With Reinsurance Coverage.....	40,904,285	XXX	4,328,333	XXX	45,232,618
1.12 Without Reinsurance Coverage.....		XXX		XXX	0
1.13 Risk-Corridor Payment Adjustments.....	683,034	XXX		XXX	683,034
1.2 Supplemental Benefits.....	10,136,530	XXX	5,124,419	XXX	15,260,949
2. Premiums Due and Uncollected-Change:					
2.1 Standard Coverage:					
2.11 With Reinsurance Coverage.....	(722,925)	XXX	(615)	XXX	XXX
2.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
2.2 Supplemental Benefits.....	(179,149)	XXX	(729)	XXX	XXX
3. Unearned Premium and Advance Premium-Change:					
3.1 Standard Coverage:					
3.11 With Reinsurance Coverage.....		XXX		XXX	XXX
3.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
3.2 Supplemental Benefits.....		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-Change:					
4.1 Receivable.....		XXX		XXX	XXX
4.2 Payable.....		XXX		XXX	XXX
5. Earned Premiums:					
5.1 Standard Coverage:					
5.11 With Reinsurance Coverage.....	40,181,360	XXX	4,327,718	XXX	XXX
5.12 Without Reinsurance Coverage.....	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments.....	683,034	XXX	0	XXX	XXX
5.2 Supplemental Benefits.....	9,957,381	XXX	5,123,690	XXX	XXX
6. Total Premiums.....	50,821,775	XXX	9,451,408	XXX	61,176,601
7. Claims Paid:					
7.1 Standard Coverage:					
7.11 With Reinsurance Coverage.....	34,096,678	XXX	3,815,096	XXX	37,911,774
7.12 Without Reinsurance Coverage.....		XXX		XXX	0
7.2 Supplemental Benefits.....	8,099,263	XXX	4,516,785	XXX	12,616,048
8. Claim Reserves and Liabilities-Change:					
8.1 Standard Coverage:					
8.11 With Reinsurance Coverage.....	100,735	XXX	9,189	XXX	XXX
8.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
8.2 Supplemental Benefits.....	23,928	XXX	10,880	XXX	XXX
9. Health Care Receivables-Change:					
9.1 Standard Coverage:					
9.11 With Reinsurance Coverage.....		XXX		XXX	XXX
9.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
9.2 Supplemental Benefits.....		XXX		XXX	XXX
10. Claims Incurred:					
10.1 Standard Coverage:					
10.11 With Reinsurance Coverage.....	34,197,413	XXX	3,824,285	XXX	XXX
10.12 Without Reinsurance Coverage.....	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits.....	8,123,191	XXX	4,527,665	XXX	XXX
11. Total Claims.....	42,320,604	XXX	8,351,950	XXX	50,527,822
12. Reinsurance Coverage and Low Income Cost Sharing:					
12.1 Claims Paid - Net of Reimbursements Applied.....	XXX		XXX		0
12.2 Reimbursements Received but Not Applied-Change.....	XXX	2,691,243	XXX	235,098	2,926,341
12.3 Reimbursements Receivable-Change.....	XXX	5,589,203	XXX		XXX
12.4 Health Care Receivables-Change.....	XXX		XXX		XXX
13. Aggregate Policy Reserves-Change.....					XXX
14. Expenses Paid.....	6,630,553	XXX	719,475	XXX	7,350,028
15. Expenses Incurred.....	6,436,384	XXX	707,695	XXX	XXX
16. Underwriting Gain/Loss.....	2,064,787	XXX	391,763	XXX	XXX
17. Cash Flow Result.....	XXX	XXX	XXX	XXX	6,225,092