

# **ANNUAL STATEMENT**

**OF THE**

# **BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**

**of**

**Detroit**

**in the state of MI**

**to the Insurance Department**

**of the state of MI**

For the Year Ended

December 31, 2019

# **2019**

# ANNUAL STATEMENT

For the Year Ended December 31, 2019  
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 and Corporate Secretary

### OTHER

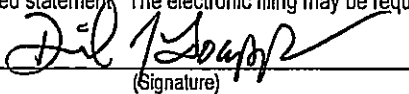
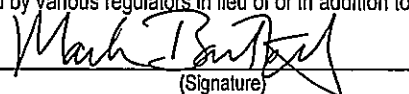
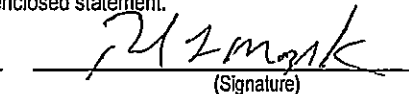
ELIZABETH R. HAAR	Executive Vice President	THOMAS L. SIMMER MD	Senior Vice President
SUSAN L. BARKELL	Senior Vice President	KENNETH R. DALLAFIOR	Executive Vice President
DARRELL E. MIDDLETON	Executive Vice President	LYNDA M. ROSSI	Executive Vice President
KEVIN J. KLOBUCAR	Executive Vice President	MICHELE A. SAMUELS	Senior Vice President
JEFFREY L. CONNOLLY	Senior Vice President	WILLIAM M. FANDRICH	Senior Vice President
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. KAYSSERIAN, 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	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 18<sup>th</sup> day of 2020

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 \_\_\_\_\_



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

**Statement of Actuarial Opinion**  
**Blue Cross Blue Shield of MI Mutual Insurance Company**  
**December 31, 2019**

**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, 2019.

A.	Claims Unpaid (Page 3, Line 1);	895,353,843
B.	Accrued Medical Incentive Pool and Bonus Payments (Page 3, Line 2);	80,907,504
C.	Unpaid Claims Adjustment Expenses (Page 3, Line 3);	122,672,465
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;	174,393,979
E.	Aggregate Health Policy Reserves (Page 3, Line 5) 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)	34,501,803
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)	(233,999,424)
	2. Amount Recoverable from Reinsurance (Page 2, Line 16.1, Column	(53,560,646)
	3. Accrued Retrospective Premiums (Page 2, Line 15.3, Column 1)	(221,181,488)

**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; Tim Gustafson, Pharmacy manager; Sunil Patel, Pharmacy manager; Elaine Taverna, Advantasure SVP; and Greg Pastor, Advantasure manager 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 2019 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

2/21/20

---

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, 2019.

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

2/13/2020  
Date

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

2/12/2020  
Date

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

2/12/20  
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, 2019.

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:

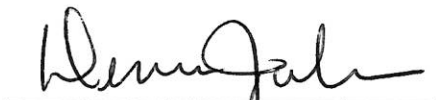
1. We have reviewed for financial accuracy, completeness and reasonableness the following accounts and amounts as of December 31, 2019.  
  
Ceded Reinsurance Receivable Calculated on Unpaid Basis (\$11,859,359)  
(Component of Claims unpaid, Annual Statement Page 3 Line 1)  
  
Ceded Reinsurance Receivable Calculated on Paid Basis \$53,560,646  
(Annual Statement Page 2 Line 16.1)
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

2/13/2020  
Date

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

2/12/2020  
Date

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

2/12/20  
Date

C



## 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, 2019.

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, 2019.

Provider Refunds Payable	\$1,194,312
(Component of Aggregate Health Policy Reserves, Annual Statement Page 3 Line 4)	

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

Supplemental Refunds Receivable	\$2,489,694
(Component of Accrued Retrospective Premiums, Annual Statement Page 2 Line 15.3)	

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

2/13/2020  
\_\_\_\_\_  
Date

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

2/12/2020  
\_\_\_\_\_  
Date

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

2/11/2020  
\_\_\_\_\_  
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, 2019.

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

2/12/2020  
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

2/7/2020  
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

2/7/2020  
Date

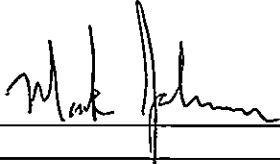
  
Sunil Patel  
Manager, Pharmacy Contracting & Rebates  
Blue Cross Blue Shield of Michigan  
Mutual Insurance Company  
600 E. Lafayette, Detroit, MI 48226  
(313) 448-8052

2/7/2020  
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, 2019.

We hereby affirm that the estimates of gain/(loss) as of December 31, 2019 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

2-17-2020

---

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, 2019.

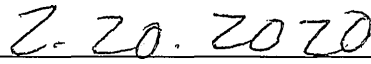
We hereby affirm that the data and analysis provided to support the estimation of 2019 final plan year risk adjustment for BCBSM and BCN Commercial Individual and Small Group Qualified Health Plans are fairly and reasonable stated according to the best information available to us at the time the estimates were prepared.

This includes but is not limited to

- Estimates of supplemental commercial risk adjustment program impacts for 2019 dates of service, expecting 2019 impacts to be similar to 2018
- Estimates of supplemental commercial risk adjustment program impacts for 2018 dates of service



Elaine Taverna, SVP, Risk Adjustment & Quality  
Advantasure  
1000 Town Center  
Southfield, MI 48075  
(248) 655-4425




Date

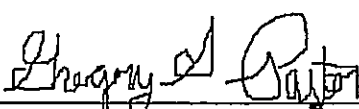
Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specified financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2019.

We hereby affirm that the data and analysis provided to support the estimation of 2019 final plan year risk adjustment for BCBSM and BCN Medicare Advantage are fairly and reasonably stated according to the best information available to us at the time the estimate were prepared.

  
Elaine Taverna, SVP, Risk Adjustment & Quality  
Advantasure  
100 Town Center  
Southfield, MI 48075  
(248) 655-4425

2.20.2020  
Date

  
Greg Pastor, GM East Region  
Advantasure  
100 Town Center  
Southfield, MI 48075  
(301) 520-5241

2/20/2020  
Date

# 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).....	2,187,940,950		2,187,940,950	2,353,827,142
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	7,211,403		7,211,403	3,542,446
2.2 Common stocks.....	3,500,881,371		3,500,881,371	3,486,332,232
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).....	97,932,215		97,932,215	99,527,754
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 (\$.....(78,204,608), Schedule E-Part 1), cash equivalents (\$.....383,924,876, Schedule E-Part 2) and short-term investments (\$.....11,724,173, Schedule DA).....	317,444,441		317,444,441	539,696,464
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....	1,240,539,890		1,240,539,890	947,220,740
9. Receivables for securities.....	475,293		475,293	
10. Securities lending reinvested collateral assets (Schedule DL).....	3,916,705		3,916,705	9,851,903
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,356,342,268	.0	7,356,342,268	7,439,998,681
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	17,749,591		17,749,591	21,130,939
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	12,080,467		12,080,467	71,079,927
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 (\$.....221,181,488).....	221,181,488		221,181,488	150,406,833
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	53,560,646		53,560,646	16,038,597
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	665,787
17. Amounts receivable relating to uninsured plans.....	574,693,116	2,956,215	571,736,901	446,721,688
18.1 Current federal and foreign income tax recoverable and interest thereon.....	166,650,017		166,650,017	150,934,073
18.2 Net deferred tax asset.....	395,299,044	300,107,156	95,191,888	275,482,121
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	138,659,378	127,313,150	11,346,228	7,182,023
21. Furniture and equipment, including health care delivery assets (\$.....0).....	11,871,445	11,871,445	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	104,861,368		104,861,368	85,933,196
24. Health care (\$.....304,478,105) and other amounts receivable.....	323,148,808	12,517,389	310,631,419	294,907,329
25. Aggregate write-ins for other-than-invested assets.....	150,976,442	74,533,090	76,443,352	29,890,809
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	9,527,074,078	529,298,445	8,997,775,633	8,990,372,003
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	9,527,074,078	529,298,445	8,997,775,633	8,990,372,003

### 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.....	1,402,821	1,402,821	.0	
2502. Prepaid and Other Assets.....	73,130,269	73,130,269	.0	
2503. Interim Advances to Providers.....	54,179,811		54,179,811	22,894,016
2598. Summary of remaining write-ins for Line 25 from overflow page.....	22,263,541	.0	22,263,541	6,996,793
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	150,976,442	74,533,090	76,443,352	29,890,809

## 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 \$.....11,859,359 reinsurance ceded).....	895,353,843		895,353,843	775,011,639
2. Accrued medical incentive pool and bonus amounts.....	80,907,504		80,907,504	55,281,174
3. Unpaid claims adjustment expenses.....	122,672,465		122,672,465	127,420,544
4. Aggregate health policy reserves, including the liability of \$.....27,263,928 for medical loss ratio rebate per the Public Health Service Act.....	174,393,979		174,393,979	161,015,714
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserves.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	196,173,698		196,173,698	211,927,898
9. General expenses due or accrued.....	548,827,568		548,827,568	434,148,011
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.....	57,490,830		57,490,830	13,382,527
12. Amounts withheld or retained for the account of others.....	47,648,808		47,648,808	39,134,319
13. Remittances and items not allocated.....	8,335,205		8,335,205	6,187,177
14. Borrowed money (including \$.....295,000,000 current) and interest thereon \$.....239,927 (including \$.....239,927 current).....	295,239,927		295,239,927	425,361,604
15. Amounts due to parent, subsidiaries and affiliates.....	33,873,067		33,873,067	15,192,976
16. Derivatives.....			0	
17. Payable for securities.....	8,148,882		8,148,882	
18. Payable for securities lending.....	3,916,705		3,916,705	9,851,903
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.....	421,206,084		421,206,084	591,196,755
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	771,468,498	0	771,468,498	1,192,016,298
24. Total liabilities (Lines 1 to 23).....	3,665,657,063	0	3,665,657,063	4,057,128,539
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	187,262,266	0
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	5,144,856,304	4,933,243,464
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	5,332,118,570	4,933,243,464
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	8,997,775,633	8,990,372,003

### DETAILS OF WRITE-INS

2301. Postretirement Liabilities.....	662,417,152		662,417,152	959,778,626
2302. Liability for Uncashed Checks.....	11,868,787		11,868,787	10,235,725
2303. Interim Advances from Providers.....	34,501,803		34,501,803	41,604,886
2398. Summary of remaining write-ins for Line 23 from overflow page.....	62,680,756	0	62,680,756	180,397,061
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	771,468,498	0	771,468,498	1,192,016,298
2501. Reserve for ACA fees due in 2020.....	XXX	XXX	187,262,266	
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	187,262,266	0
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	38,620,986	37,838,109
2. Net premium income (including \$.....0 non-health premium income).....	XXX	9,250,620,006	9,114,364,167
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(13,378,265)	(27,743,559)
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	9,237,241,741	9,086,620,608
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits.....		6,620,942,020	6,371,785,447
10. Other professional services.....		165,674,142	128,027,310
11. Outside referrals.....			
12. Emergency room and out-of-area.....			
13. Prescription drugs.....		1,046,614,947	1,037,705,890
14. Aggregate write-ins for other hospital and medical.....	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts.....		90,377,240	63,781,338
16. Subtotal (Lines 9 to 15).....	.0	7,923,608,349	7,601,299,985
<b>Less:</b>			
17. Net reinsurance recoveries.....		99,406,067	32,928,390
18. Total hospital and medical (Lines 16 minus 17).....	.0	7,824,202,282	7,568,371,595
19. Non-health claims (net).....			
20. Claims adjustment expenses, including \$.....163,356,300 cost containment expenses.....		382,372,391	444,256,538
21. General administrative expenses.....		865,152,242	879,877,005
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	9,071,726,915	8,892,505,137
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	165,514,826	194,115,471
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		459,847,581	144,271,851
26. Net realized capital gains or (losses) less capital gains tax of \$.....7,751,929.....		47,553,401	(19,350,965)
27. Net investment gains or (losses) (Lines 25 plus 26).....	.0	507,400,983	124,920,886
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	7,047,267	9,063,260
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	679,963,075	328,099,617
31. Federal and foreign income taxes incurred.....	XXX	(225,380,088)	(231,352,924)
32. Net income (loss) (Lines 30 minus 31).....	XXX	905,343,163	559,452,541

### 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.....		7,047,267	9,063,260
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	7,047,267	9,063,260

## 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.....	4,933,243,464	4,251,647,090
34. Net income or (loss) from Line 32.....	.905,343,163	.559,452,541
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 \$ 3,610,616.....	(59,104,682)	.232,696,255
37. Change in net unrealized foreign exchange capital gain or (loss).....	(10,323)	.880
38. Change in net deferred income tax.....	(176,163,091)	(334,959,263)
39. Change in nonadmitted assets.....	(128,768,988)	.237,893,254
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.....	(142,420,974)	(13,487,292)
48. Net change in capital and surplus (Lines 34 to 47).....	.398,875,105	.681,596,374
49. Capital and surplus end of reporting period (Line 33 plus 48).....	5,332,118,570	4,933,243,464

### DETAILS OF WRITE-INS

4701. Changes in pension and postretirement valuation.....	(151,976,540)	1,935,033
4702. Deferred tax on nonadmitted assets.....	.9,555,566	(15,422,325)
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).....	(142,420,974)	(13,487,292)



# BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

## CASH FLOW

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	9,267,198,914	9,080,440,130
2. Net investment income.....	434,606,890	118,113,389
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	9,701,805,804	9,198,553,519
5. Benefit and loss related payments.....	7,710,695,040	7,282,591,479
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,032,632,808	1,370,429,927
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(201,912,215)	(99,063,792)
10. Total (Lines 5 through 9).....	9,541,415,632	8,553,957,614
11. Net cash from operations (Line 4 minus Line 10).....	160,390,172	644,595,906
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	3,776,689,487	2,899,216,590
12.2 Stocks.....	347,933,178	374,780,893
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	208,876,584	75,042,077
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(191,792)	(181,872)
12.7 Miscellaneous proceeds.....	14,084,080	366,813
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	4,347,391,537	3,349,224,502
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,574,484,137	3,011,992,298
13.2 Stocks.....	340,751,719	504,123,567
13.3 Mortgage loans.....		
13.4 Real estate.....	7,361,585	5,225,506
13.5 Other invested assets.....	564,737,482	240,955,419
13.6 Miscellaneous applications.....	475,293	1,322,619
13.7 Total investments acquired (Lines 13.1 to 13.6).....	4,487,810,216	3,763,619,409
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).....	(140,418,679)	(414,394,907)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....	(130,000,004)	(300,000,392)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(112,223,512)	64,603,591
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(242,223,516)	(235,396,801)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(222,252,023)	(5,195,802)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	539,696,463	544,892,266
19.2 End of year (Line 18 plus Line 19.1).....	317,444,441	539,696,463

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

20.0001 .....		
---------------	--	--



**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS**

	1	2	3	4
Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical).....	4,437,177,296			4,437,177,296
2. Medicare Supplement.....	417,355,666			417,355,666
3. Dental only.....	134,824,684			134,824,684
4. Vision only.....	33,956,797			33,956,797
5. Federal Employees Health Benefits Plan.....	563,265,906			563,265,906
6. Title XVIII - Medicare.....	3,372,815,064	6,284,319		3,379,099,383
7. Title XIX - Medicaid.....				0
8. Other health.....	401,503,601	17,292,695	133,856,020	284,940,276
9. Health subtotal (Lines 1 through 8).....	9,360,899,014	23,577,014	133,856,020	9,250,620,008
10. Life.....				0
11. Property/casualty.....				0
12. Totals (Lines 9 to 11).....	9,360,899,014	23,577,014	133,856,020	9,250,620,008

**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.....	7,635,291,591	3,463,080,847	357,653,569	115,462,201	21,367,863	517,234,384	2,894,462,030		266,030,697	
1.2 Reinsurance assumed.....	23,162,536						5,953,226		17,209,310	
1.3 Reinsurance ceded.....	58,367,202	397,808							57,969,394	
1.4 Net.....	7,600,086,925	3,462,683,039	357,653,569	115,462,201	21,367,863	517,234,384	2,900,415,256	0	225,270,613	0
2. Paid medical incentive pools and bonuses.....	64,750,910	32,054,758					32,696,152			
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct.....	906,815,791	435,003,822	39,960,097	7,522,856	11,903,872	36,180,742	355,669,569		20,574,833	
3.2 Reinsurance assumed.....	397,411						397,411			
3.3 Reinsurance ceded.....	11,859,359								11,859,359	
3.4 Net.....	895,353,843	435,003,822	39,960,097	7,522,856	11,903,872	36,180,742	356,066,980	0	8,715,474	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.....	80,907,503	30,661,104					50,246,399			
6. Net healthcare receivables (a).....	(50,917,960)	(50,917,960)								
7. Amounts recoverable from reinsurers December 31, current year.....	53,560,645								53,560,645	
8. Claim liability December 31, prior year from Part 2A:										
8.1 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	
8.2 Reinsurance assumed.....	18,070,527						861,217		17,209,310	
8.3 Reinsurance ceded.....	2,853,120								2,853,120	
8.4 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
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.....	55,281,173	21,247,959					34,033,214			
11. Amounts recoverable from reinsurers December 31, prior year.....	16,038,598	260,633							15,777,965	
12. Incurred benefits:										
12.1 Direct.....	7,833,231,111	3,630,816,198	354,842,256	117,984,445	31,983,368	518,532,213	2,909,115,456	0	269,957,175	0
12.2 Reinsurance assumed.....	5,489,420	0	0	0	0	0	5,489,420	0	0	0
12.3 Reinsurance ceded.....	104,895,488	137,175	0	0	0	0	0	0	104,758,313	0
12.4 Net.....	7,733,825,043	3,630,679,023	354,842,256	117,984,445	31,983,368	518,532,213	2,914,604,876	0	165,198,862	0
13. Incurred medical incentive pools and bonuses.....	90,377,240	41,467,903	0	0	0	0	48,909,337	0	0	0

(a) Excludes \$.00 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.....	161,375,505	97,420,686	8,949,110	16,031	195,100	8,102,719	44,900,755		1,791,104	
1.2 Reinsurance assumed.....	0									
1.3 Reinsurance ceded.....	0									
1.4 Net.....	161,375,505	97,420,686	8,949,110	16,031	195,100	8,102,719	44,900,755	0	1,791,104	0
2. Incurred but unreported:										
2.1 Direct.....	745,440,286	337,583,136	31,010,987	7,506,825	11,708,772	28,078,023	310,768,814		18,783,729	
2.2 Reinsurance assumed.....	397,411						397,411			
2.3 Reinsurance ceded.....	11,859,359								11,859,359	
2.4 Net.....	733,978,338	337,583,136	31,010,987	7,506,825	11,708,772	28,078,023	311,166,225	0	6,924,370	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.....	906,815,791	435,003,822	39,960,097	7,522,856	11,903,872	36,180,742	355,669,569	0	20,574,833	0
4.2 Reinsurance assumed.....	397,411	0	0	0	0	0	397,411	0	0	0
4.3 Reinsurance ceded.....	11,859,359	0	0	0	0	0	0	0	11,859,359	0
4.4 Net.....	895,353,843	435,003,822	39,960,097	7,522,856	11,903,872	36,180,742	356,066,980	0	8,715,474	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).....	283,063,277	3,357,151,783	2,485,865	432,517,957	285,549,142	318,186,431
2. Medicare Supplement.....	39,704,960	317,948,610	714,644	39,245,453	40,419,604	42,771,410
3. Dental only.....	5,187,182	110,275,019	26,469	7,496,387	5,213,651	5,000,612
4. Vision only.....	1,479,669	19,888,194	59	11,903,813	1,479,728	1,288,367
5. Federal Employees Health Benefits Plan.....	38,536,016	478,698,368	472,468	35,708,273	39,008,484	34,882,913
6. Title XVIII - Medicare.....	313,911,777	2,586,503,479	2,620,579	353,446,401	316,532,356	341,877,360
7. Title XIX - Medicaid.....					0	
8. Other health.....	15,145,624	172,342,309	156,383	8,559,093	15,302,007	31,004,545
9. Health subtotal (Lines 1 to 8).....	697,028,505	7,042,807,762	6,476,467	888,877,377	703,504,972	775,011,638
10. Healthcare receivables (a).....		126,353,428			0	
11. Other non-health.....					0	
12. Medical incentive pools and bonus amounts.....	54,009,523	10,741,386		80,907,503	54,009,523	55,281,173
13. Totals (Lines 9 - 10 + 11 + 12).....	751,038,028	6,927,195,720	6,476,467	969,784,880	757,514,495	830,292,811

(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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	544,636	543,477	545,187	545,514	545,514
2. 2015.....	5,764,740	6,349,771	6,351,636	6,352,444	6,352,763
3. 2016.....	XXX	6,138,790	6,693,675	6,697,162	6,697,907
4. 2017.....	XXX	XXX	6,081,389	6,719,066	6,728,193
5. 2018.....	XXX	XXX	XXX	6,749,671	7,490,518
6. 2019.....	XXX	XXX	XXX	XXX	6,927,196

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	548,333	544,224	545,222	545,514	545,514
2. 2015.....	6,369,677	6,352,739	6,352,454	6,352,516	6,352,764
3. 2016.....	XXX	6,804,526	6,696,455	6,698,045	6,697,959
4. 2017.....	XXX	XXX	6,731,646	6,723,326	6,728,833
5. 2018.....	XXX	XXX	XXX	7,574,749	7,496,301
6. 2019.....	XXX	XXX	XXX	XXX	7,896,981

**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. 2015.....	7,475,323	6,352,763	403,027	6.3	6,755,790	90.4			6,755,790	90.4
2. 2016.....	7,899,293	6,697,907	357,840	5.3	7,055,747	89.3	65	8	7,055,820	89.3
3. 2017.....	8,146,405	6,728,193	387,685	5.8	7,115,878	87.3	1,032	129	7,117,039	87.4
4. 2018.....	9,086,621	7,490,518	455,856	6.1	7,946,374	87.5	5,379	676	7,952,429	87.5
5. 2019.....	9,237,243	6,927,196	370,429	5.3	7,297,625	79.0	969,784	121,858	8,389,267	90.8

12.GT

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	254,666	254,190	254,893	255,137	255,138
2. 2015.....	3,159,107	3,443,375	3,444,193	3,445,295	3,445,495
3. 2016.....	XXX	3,309,189	3,587,430	3,590,088	3,590,672
4. 2017.....	XXX	XXX	3,125,459	3,422,998	3,428,298
5. 2018.....	XXX	XXX	XXX	3,155,922	3,454,215
6. 2019.....	XXX	XXX	XXX	XXX	3,241,540

**SECTION B - INCURRED HEALTH CLAIMS - HOSPITAL AND MEDICAL**

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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	256,719	254,693	254,913	255,138	255,138
2. 2015.....	3,428,746	3,445,053	3,444,411	3,445,320	3,445,495
3. 2016.....	XXX	3,653,868	3,588,778	3,590,627	3,590,701
4. 2017.....	XXX	XXX	3,441,777	3,426,484	3,428,604
5. 2018.....	XXX	XXX	XXX	3,525,340	3,456,366
6. 2019.....	XXX	XXX	XXX	XXX	3,754,965

**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. 2015.....	4,337,792	3,445,495	218,962	6.4	3,664,457	84.5	-	-	3,664,457	84.5
2. 2016.....	4,429,244	3,590,672	191,761	5.3	3,782,433	85.4	28	4	3,782,465	85.4
3. 2017.....	4,225,717	3,428,298	197,418	5.8	3,625,716	85.8	304	38	3,626,058	85.8
4. 2018.....	4,418,099	3,454,215	210,571	6.1	3,664,786	82.9	2,154	271	3,667,211	83.0
5. 2019.....	4,441,907	3,241,540	173,340	5.3	3,414,880	76.9	463,179	58,201	3,936,260	88.6

12.HM



**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	54,975	55,507	55,705	55,876	55,876
2. 2015.....	406,992	457,607	458,076	458,155	458,297
3. 2016.....	XXX	401,543	449,249	449,737	449,922
4. 2017.....	XXX	XXX	342,767	382,215	382,609
5. 2018.....	XXX	XXX	XXX	330,164	369,146
6. 2019.....	XXX	XXX	XXX	XXX	317,949

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	55,267	55,726	55,718	55,876	55,876
2. 2015.....	470,233	458,234	458,200	458,170	458,297
3. 2016.....	XXX	454,372	449,845	449,870	449,945
4. 2017.....	XXX	XXX	384,722	382,622	382,761
5. 2018.....	XXX	XXX	XXX	372,378	369,685
6. 2019.....	XXX	XXX	XXX	XXX	357,194

**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. 2015.....	289,971	458,297	28,975	6.3	487,272	168.0	-	-	487,272	168.0
2. 2016.....	284,121	449,922	24,083	5.4	474,005	166.8	20	2	474,027	166.8
3. 2017.....	456,581	382,609	22,061	5.8	404,670	88.6	151	19	404,840	88.7
4. 2018.....	439,540	369,146	22,445	6.1	391,591	89.1	544	68	392,203	89.2
5. 2019.....	417,356	317,949	17,002	5.3	334,951	80.3	39,245	4,931	379,127	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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	6,642	6,693	6,692	6,691	6,691
2. 2015.....	73,495	77,974	78,012	78,011	78,011
3. 2016.....	XXX	78,242	83,133	83,177	83,178
4. 2017.....	XXX	XXX	79,165	84,004	84,031
5. 2018.....	XXX	XXX	XXX	86,015	91,175
6. 2019.....	XXX	XXX	XXX	XXX	110,275

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	6,676	6,701	6,692	6,691	6,691
2. 2015.....	77,773	78,028	78,012	78,011	78,011
3. 2016.....	XXX	82,889	83,170	83,177	83,178
4. 2017.....	XXX	XXX	84,587	84,038	84,031
5. 2018.....	XXX	XXX	XXX	90,983	91,201
6. 2019.....	XXX	XXX	XXX	XXX	117,771

**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. 2015.....	89,706	78,011	4,980	6.4	82,991	92.5	-	-	82,991	92.5
2. 2016.....	111,889	83,178	4,436	5.3	87,614	78.3	-	-	87,614	78.3
3. 2017.....	106,757	84,031	4,828	5.7	88,859	83.2	-	-	88,859	83.2
4. 2018.....	114,563	91,175	5,580	6.1	96,755	84.5	26	3	96,784	84.5
5. 2019.....	134,849	110,275	5,897	5.3	116,172	86.1	7,496	942	124,610	92.4

12.D0

**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 - VISION ONLY**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	573	573	572	572	571
2. 2015.....	14,601	15,937	15,937	15,936	15,935
3. 2016.....	XXX	24,929	26,403	26,403	26,402
4. 2017.....	XXX	XXX	25,497	26,985	26,985
5. 2018.....	XXX	XXX	XXX	27,573	29,054
6. 2019.....	XXX	XXX	XXX	XXX	19,888

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	573	573	571	571	571
2. 2015.....	15,603	15,938	15,937	15,936	15,936
3. 2016.....	XXX	26,398	26,403	26,403	26,402
4. 2017.....	XXX	XXX	26,985	26,984	26,984
5. 2018.....	XXX	XXX	XXX	28,862	29,054
6. 2019.....	XXX	XXX	XXX	XXX	31,792

**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. 2015.....	20,281	15,935	1,013	6.4	16,948	83.6	-	-	16,948	83.6
2. 2016.....	32,629	26,402	1,407	5.3	27,809	85.2	-	-	27,809	85.2
3. 2017.....	29,077	26,985	1,550	5.7	28,535	98.1	-	-	28,535	98.1
4. 2018.....	31,555	29,054	1,780	6.1	30,834	97.7	-	-	30,834	97.7
5. 2019.....	33,891	19,888	1,064	5.3	20,952	61.8	11,904	1,496	34,352	101.4

**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 - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	37,604	37,386	37,305	37,324	37,324
2. 2015.....	386,371	423,006	423,865	423,818	423,781
3. 2016.....	XXX	391,669	430,662	430,631	430,586
4. 2017.....	XXX	XXX	405,966	444,338	447,637
5. 2018.....	XXX	XXX	XXX	439,450	474,769
6. 2019.....	XXX	XXX	XXX	XXX	478,698

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	37,850	37,390	37,305	37,324	37,324
2. 2015.....	421,452	423,107	423,865	423,849	423,781
3. 2016.....	XXX	421,100	430,736	430,640	430,586
4. 2017.....	XXX	XXX	434,758	444,388	447,637
5. 2018.....	XXX	XXX	XXX	474,241	475,241
6. 2019.....	XXX	XXX	XXX	XXX	514,407

**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. 2015.....	480,278	423,781	26,908	6.3	450,689	93.8	-	-	450,689	93.8
2. 2016.....	472,324	430,586	23,016	5.3	453,602	96.0	-	-	453,602	96.0
3. 2017.....	485,496	447,637	25,765	5.8	473,402	97.5	-	-	473,402	97.5
4. 2018.....	536,644	474,769	28,989	6.1	503,758	93.9	472	59	504,289	94.0
5. 2019.....	563,266	478,698	25,598	5.3	504,296	89.5	35,708	4,487	544,491	96.7

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	177,074	176,026	176,918	176,812	176,812
2. 2015.....	1,492,219	1,696,192	1,695,873	1,695,549	1,695,564
3. 2016.....	XXX	1,672,757	1,853,303	1,853,631	1,853,652
4. 2017.....	XXX	XXX	1,878,551	2,132,599	2,132,706
5. 2018.....	XXX	XXX	XXX	2,462,454	2,808,921
6. 2019.....	XXX	XXX	XXX	XXX	2,586,504

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	178,134	176,039	176,921	176,812	176,812
2. 2015.....	1,703,324	1,696,696	1,696,349	1,695,550	1,695,564
3. 2016.....	XXX	1,879,039	1,854,027	1,853,833	1,853,652
4. 2017.....	XXX	XXX	2,112,343	2,132,869	2,132,889
5. 2018.....	XXX	XXX	XXX	2,803,861	2,811,359
6. 2019.....	XXX	XXX	XXX	XXX	2,939,950

**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. 2015.....	1,914,644	1,695,564	107,031	6.3	1,802,595	94.1	-	-	1,802,595	94.1
2. 2016.....	2,179,675	1,853,652	99,138	5.3	1,952,790	89.6	17	2	1,952,809	89.6
3. 2017.....	2,506,270	2,132,706	123,131	5.8	2,255,837	90.0	577	72	2,256,486	90.0
4. 2018.....	3,195,485	2,808,921	170,382	6.1	2,979,303	93.2	2,027	255	2,981,585	93.3
5. 2019.....	3,379,099	2,586,504	138,312	5.3	2,724,816	80.6	403,693	50,726	3,179,235	94.1

12.XV

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	<b>NONE</b>				
2. 2015.....					
3. 2016.....					
4. 2017.....					
5. 2018.....					
6. 2019.....					

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	<b>NONE</b>				
2. 2015.....					
3. 2016.....					
4. 2017.....					
5. 2018.....					
6. 2019.....					

**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. 2015.....		0		0.0	0	0.0			0	0.0
2. 2016.....		0		0.0	0	0.0			0	0.0
3. 2017.....		0		0.0	0	0.0			0	0.0
4. 2018.....		0		0.0	0	0.0			0	0.0
5. 2019.....		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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	13,102	13,102	13,102	13,102	13,102
2. 2015.....	231,955	235,680	235,680	235,680	235,680
3. 2016.....	XXX	260,461	263,495	263,495	263,495
4. 2017.....	XXX	XXX	223,984	225,927	225,927
5. 2018.....	XXX	XXX	XXX	248,093	263,238
6. 2019.....	XXX	XXX	XXX	XXX	172,342

**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 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	13,114	13,102	13,102	13,102	13,102
2. 2015.....	252,546	235,683	235,680	235,680	235,680
3. 2016.....	XXX	286,860	263,496	263,495	263,495
4. 2017.....	XXX	XXX	246,474	225,941	225,927
5. 2018.....	XXX	XXX	XXX	279,084	263,395
6. 2019.....	XXX	XXX	XXX	XXX	180,902

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. 2015.....	342,651	235,680	15,158	6.4	250,838	73.2	-	-	250,838	73.2
2. 2016.....	389,411	263,495	13,999	5.3	277,494	71.3	-	-	277,494	71.3
3. 2017.....	336,507	225,927	12,932	5.7	238,859	71.0	-	-	238,859	71.0
4. 2018.....	350,735	263,238	16,109	6.1	279,347	79.6	156	20	279,523	79.7
5. 2019.....	266,875	172,342	9,216	5.3	181,558	68.0	8,559	1,075	191,192	71.6

**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.....	5,448,270	2,582,545	242,911	78,471	19,764	327,834	1,963,060		233,685
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).....	168,945,709	147,057,088		3,053,134	546,007	195,735	23,121		18,070,624
5. Aggregate write-ins for other policy reserves.....	0	0	0	0	0	0	0	0	0
6. Totals (gross).....	174,393,979	149,639,633	242,911	3,131,605	565,771	523,569	1,986,181	0	18,304,309
7. Reinsurance ceded.....	0								
8. Totals (net) (Page 3, Line 4).....	174,393,979	149,639,633	242,911	3,131,605	565,771	523,569	1,986,181	0	18,304,309
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 (\$....38,441,893 for occupancy of own building).....	6,536,002	11,322,650	39,272,701	190,531	57,321,884
2. Salaries, wages and other benefits.....	143,997,202	208,881,171	398,337,807	7,376,637	758,592,817
3. Commissions (less \$....5,622,687 ceded plus \$....1,311,572 assumed).....			149,691,151		149,691,151
4. Legal fees and expenses.....		11,294	132,555,474		132,566,768
5. Certifications and accreditation fees.....	1,548,806				1,548,806
6. Auditing, actuarial and other consulting services.....	32,303,606	37,543,283	102,845,502	1,701,143	174,393,534
7. Traveling expenses.....	2,499,548	1,606,655	16,879,721	109,291	21,095,215
8. Marketing and advertising.....	199,143	56,003	27,374,546		27,629,692
9. Postage, express and telephone.....	2,112,629	11,852,007	4,300,087	10,435	18,275,158
10. Printing and office supplies.....	624,543	548,320	12,985,589	123,261	14,281,713
11. Occupancy, depreciation and amortization.....	225	272	8,946,053		8,946,550
12. Equipment.....					0
13. Cost or depreciation of EDP equipment and software.....	8,870,103	2,585,199	136,144,362	4,841,945	152,441,609
14. Outsourced services including EDP, claims, and other services.....	73,613,343	91,703,010	278,992,539	518,145	444,827,037
15. Boards, bureaus and association fees.....	2,489,882	67,493	19,657,576	34,664	22,249,615
16. Insurance, except on real estate.....			9,829,898		9,829,898
17. Collection and bank service charges.....					0
18. Group service and administration fees.....	1,641,411	3,730,479	82,643,215		88,015,105
19. Reimbursements by uninsured plans.....	(120,840,804)	(162,014,447)	(639,985,680)		(922,840,931)
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....					0
22. Real estate taxes.....			4,193,137		4,193,137
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....			(12,670,134)		(12,670,134)
23.2 State premium taxes.....			48,226,460		48,226,460
23.3 Regulatory authority licenses and fees.....			23,848,682		23,848,682
23.4 Payroll taxes.....	7,760,661	11,122,703	21,083,556	278,602	40,245,522
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).....	163,356,300	219,016,092	865,152,242	15,184,654	(a) 1,262,709,288
27. Less expenses unpaid December 31, current year.....	47,933,845	74,738,620	548,827,568		671,500,033
28. Add expenses unpaid December 31, prior year.....	51,099,720	76,320,814	434,148,010		561,568,544
29. Amounts receivable relating to uninsured plans, prior year.....	65,266,038	84,385,727	297,069,922		446,721,687
30. Amounts receivable relating to uninsured plans, current year.....	73,982,755	99,139,179	398,614,967		571,736,901
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	175,238,892	235,351,738	852,017,729	15,184,654	1,277,793,013

**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 \$....171,155,293 to affiliates and \$....81,589,418 to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....19,165,795	.....18,848,804
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....82,232,244	.....80,050,120
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....307,943	.....320,400
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....12,132,794	.....12,311,953
2.21 Common stocks of affiliates.....	.....293,341,053	.....293,341,053
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....38,441,893	.....38,441,893
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....13,446,151	.....12,554,038
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....39,428,379	.....39,428,379
9. Aggregate write-ins for investment income.....	.....143,472	.....148,922
10. Total gross investment income.....	.....498,639,724	.....495,445,562
11. Investment expenses.....	.....	(g).....15,184,654
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....6,881,756
14. Depreciation on real estate and other invested assets.....	.....	(i).....8,918,049
15. Aggregate write-ins for deductions from investment income.....	.....	.....4,613,520
16. Total deductions (Lines 11 through 15).....	.....	.....35,597,979
17. Net investment income (Line 10 minus Line 16).....	.....	.....459,847,583

**DETAILS OF WRITE-INS**

0901. SECURITY LENDING.....	143,472	148,922
0902. ....		
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).....	143,472	148,922
1501. MANAGEMENT FEES.....		4,613,520
1502. ....		
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).....		4,613,520

- (a) Includes \$.....6,119,462 accrual of discount less \$.....7,142,940 amortization of premium and less \$.....12,125,583 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 \$.....38,441,893 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 \$.....8,918,049 depreciation on real estate and \$..... 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.....	6,870,423	(92,724)	6,777,699	115,020	
1.1 Bonds exempt from U.S. tax.....			0		
1.2 Other bonds (unaffiliated).....	41,625,597	(11,160,828)	30,464,769	(3,605)	(2)
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....	(58,560)	(1,648)	(60,208)	10,311	
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....	29,200,704	(10,867,780)	18,332,924	84,168,453	(10,321)
2.21 Common stocks of affiliates.....			0	(77,250,944)	
3. Mortgage loans.....			0		
4. Real estate.....	(39,075)	20,985	(18,090)		
5. Contract loans.....			0		
6. Cash, cash equivalents and short-term investments.....	(191,033)	(733)	(191,766)	8,448	
7. Derivative instruments.....			0		
8. Other invested assets.....			0	(62,541,749)	
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10. Total capital gains (losses).....	77,408,056	(22,102,728)	55,305,328	(55,494,067)	(10,323)

**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.....	2,956,215	3,151,824	195,609
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	300,107,156	216,840,864	(83,266,292)
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	127,313,150	116,088,863	(11,224,287)
21. Furniture and equipment, including health care delivery assets.....	11,871,445	11,179,848	(691,597)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....		14,310	14,310
24. Health care and other amounts receivable.....	12,517,389	32,636,449	20,119,060
25. Aggregate write-ins for other-than-invested assets.....	74,533,090	20,617,299	(53,915,791)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	529,298,445	400,529,457	(128,768,988)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	529,298,445	400,529,457	(128,768,988)

**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.....	1,402,821	955,811	(447,010)
2502. Prepaid and Other Assets.....	73,130,269	19,653,361	(53,476,908)
2503. Company Owned Automobile.....		8,127	8,127
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).....	74,533,090	20,617,299	(53,915,791)

**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.....	1,146,339	1,170,780	1,175,269	1,179,565	1,176,201	14,103,100
4. Point of service.....						
5. Indemnity only.....	157,172	144,165	142,427	141,127	139,162	1,708,002
6. Aggregate write-ins for other lines of business.....	1,866,711	1,922,471	1,845,200	1,907,626	1,922,290	22,809,885
7. Total.....	3,170,222	3,237,416	3,162,896	3,228,318	3,237,653	38,620,987

**DETAILS OF WRITE-INS**

0601. Stoploss.....	619	587	577	961	973	9,294
0602. Dental Only.....	628,488	674,924	683,697	742,915	768,685	8,540,497
0603. Vision Only.....	1,237,604	1,246,960	1,160,926	1,163,750	1,152,632	14,260,094
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).....	1,866,711	1,922,471	1,845,200	1,907,626	1,922,290	22,809,885

**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
<b>A&amp;H Premiums Due and Unpaid</b>						
Small Group Market.....	976,297	261,383				1,237,680
Experience Rated.....	7,623,767	313,538	571,213			8,508,518
0299997. Group subscribers subtotal.....	8,600,064	574,921	571,213	0	0	9,746,198
0299999. Total group.....	8,600,064	574,921	571,213	0	0	9,746,198
0399999. Premiums due and unpaid from Medicare entities.....	2,144,812	189,457				2,334,269
0599999. Accident and health premiums due and unpaid (Page 2, Line 15).....	10,744,876	764,378	571,213	0	0	12,080,467

**EXHIBIT 3 - HEALTH CARE RECEIVABLES**

1	2	3	4	5	6	7
Name of Debtor	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted
<b>Pharmaceutical Rebate Receivables</b>						
0199998. Pharmaceutical Rebate Receivables Not Listed Individually.....	67,495,115	4,313,143	54,545,170			126,353,428
0199999. Total Pharmaceutical Rebate Receivables.....	67,495,115	4,313,143	54,545,170	0	0	126,353,428
<b>Loans and Advances to Providers</b>						
0399998. Loans and Advances to Providers Not Listed Individually.....	179,819,613				1,694,936	178,124,677
0399999. Total Loans and Advances to Providers.....	179,819,613	0	0	0	1,694,936	178,124,677
0799999. Gross Health Care Receivables.....	247,314,728	4,313,143	54,545,170	0	1,694,936	304,478,105

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

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Heath 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.....	129,361,171	183,290,632	(34,623,448)	160,976,876	94,737,723	177,271,388
2. Claim overpayment receivables.....					0	
3. Loans and advances to providers.....				179,819,613	0	120,374,055
4. Capitation arrangement receivables.....					0	
5. Risk sharing receivables.....					0	
6. Other health care receivables.....					0	
7. Totals (Lines 1 through 6).....	129,361,171	183,290,632	(34,623,448)	340,796,489	94,737,723	297,645,443

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
<b>Claims Unpaid (Reported)</b>						
0399999. Aggregate accounts not individually listed - covered.....	101,977,112	26,419,699	12,561,472	5,986,603	14,430,619	161,375,505
0499999. Subtotals.....	101,977,112	26,419,699	12,561,472	5,986,603	14,430,619	161,375,505
0599999. Unreported claim and other claim reserves.....						745,837,697
0799999. Total claims unpaid.....						907,213,202
0899999. Accrued medical incentive pool and bonus amounts.....						80,907,503



**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
<b>Amounts Due From Parent, Subsidiaries and Affiliates</b>							
Ble Care Network of Michigan.....	95,859,542					95,859,542	
Emergent Holding, Inc.....	7,880,851					7,880,851	
0199999. Individually listed receivables.....	103,740,393	0	0	0	0	103,740,393	0
0299999. Receivables not individually listed.....	1,054,985	65,990				1,054,985	65,990
0399999. Total gross amounts receivable.....	104,795,378	65,990	0	0	0	104,795,378	65,990

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

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
<b>Amounts Due To Parent, Subsidiaries and Affiliates</b>				
Blue Care Network of Michigan.....	General and Hospital Settlement.....	14,468,369	14,468,369	
Emergent Holdings, Inc.....	General.....	19,404,698	19,404,698	
0199999. Individually listed payables.....		33,873,067	33,873,067	0
0399999. Total gross payables.....		33,873,067	33,873,067	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
<b>Capitation Payments:</b>						
1. Medical groups.....	0	0.0				
2. Intermediaries.....	0	0.0				
3. All other providers.....	0	0.0				
4. Total capitation payments.....	0	0.0	0		0	0
<b>Other Payments:</b>						
5. Fee-for-service.....	23,562,748	0.3	XXX	XXX		23,562,748
6. Contractual fee payments.....	7,662,646,802	98.9	XXX	XXX		7,662,646,802
7. Bonus/withhold arrangements - fee-for-service.....	0	0.0	XXX	XXX		
8. Bonus/withhold arrangements - contractual fee payments.....	64,750,910	0.8	XXX	XXX		64,750,910
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.....	7,750,960,460	100.0	XXX	XXX	0	7,750,960,460
13. Total (Line 4 plus Line 12).....	7,750,960,460	100.0	XXX	XXX	0	7,750,960,460

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
-------------------	------------------------------	-------------------------	---------------------------------------	--	--

**NONE**

**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.....	30,732,060		18,860,614	11,871,445	11,871,445	.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.....	30,732,060	.0	18,860,614	11,871,445	11,871,445	.0

**NOTES TO STATUTORY BASIS FINANCIAL STATEMENTS  
FOR PERIOD ENDED DECEMBER 31, 2019****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, 2019 and December 31, 2018, 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 due 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 the payment is due, net income would increase by \$0 for the periods ended December 31, 2019 and December 31, 2018. Statutory surplus would decrease by \$85,000,000 and \$85,000,000 as of December 31, 2019 and December 31, 2018, respectively.

*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 \$54,179,811 and \$22,894,016 as of December 31, 2019 and December 31, 2018, respectively. The permitted practice had no impact on net income for the periods ended December 31, 2019 and December 31, 2018.

A reconciliation of the Company's net income and statutory surplus between Michigan DIFS permitted practices and NAIC SAP as of December 31, 2019 and December 31, 2018 is as follows:

	SSAP #	F/S Page	F/S Line #	12/31/2019	12/31/2018
Net Income					
(1) MI DIFS basis	XXX	XXX	XXX	\$ 905,343,163	\$ 559,452,541
(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	-	-
(4) Net Income - NAIC SAP	XXX	XXX	XXX	<u>\$ 905,343,163</u>	<u>\$ 559,452,541</u>
Statutory Surplus					
(5) MI DIFS basis	XXX	XXX	XXX	\$ 5,332,118,570	\$ 4,933,243,464
(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)	(17,850,000)
Hospital Advances for Self-Funded Claims	84	2	25	(54,179,811)	(22,894,016)
(8) Statutory Surplus - NAIC SAP	XXX	XXX	XXX	<u>\$ 5,192,938,759</u>	<u>\$ 4,825,349,448</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) 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.

As a BCBS Association licensee, to provide health care benefits to members traveling or residing outside the Company's service area, the Company participates in a national program with other Blue plans in a centralized electronic network for reciprocal claim processing and reimbursement which allows providers to submit claims to their local participating plan for reimbursement. Fee revenue under this program is earned as services are rendered. Claims paid to providers and reimbursements from other Plans are not included in the income statement.

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. 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 and Cloud Based Service Contract Costs – Certain costs related to acquired and developed computer software for internal use and cloud based service contracts 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 (IPA) – Effective October 1, 2018, the State of Michigan enacted the Insurance Provider Assessment (IPA). The IPA is a fixed-rate tax based on per member per month membership assessed on health insurers authorized to deliver, issue for delivery, or renew a policy in the state of Michigan (including HMOs). Prior to the IPA, a Michigan Health Insurance Claim Assessment (HICA) tax was applied to certain Michigan paid claims arising from health and medical services provided on or after January 1, 2012 through September 30, 2018.

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.

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, 2019, and December 31, 2018, the breakdown of investments in subsidiaries and affiliates is shown below.

	12/31/2019	12/31/2018
Common Stock Investments in Subsidiaries:		
Blue Care Network of Michigan	\$ 1,728,923,443	\$ 1,609,353,973
LifeSecure Holding Corporation	38,389,160	37,516,548
Woodward Straits Insurance Company	71,765,860	73,411,662
Michigan Medicaid Holdings Company	58,791,043	53,296,952
Emergent Holdings, Inc.	1,040,805,274	1,242,346,584
Amount included in common stock	<u>\$ 2,938,674,780</u>	<u>\$ 3,015,925,719</u>
Other Invested Assets:		
BMH (aka AmeriHealth)	\$ 463,708,205	\$ 440,354,900
COBX loan	-	152,500,000
Emergent Holdings, Inc. advances	375,252,871	-
NASCO	-	-
NDBH Holding Company, LLC	9,352,245	10,746,153
Amount included in other invested assets	<u>\$ 848,313,321</u>	<u>\$ 603,601,053</u>
Total investments in subsidiaries and affiliates	<u><u>\$ 3,786,988,101</u></u>	<u><u>\$ 3,619,526,772</u></u>

8. The Company has ownership interests in partnerships and limited liability companies. The Company carries these investments based on the underlying U.S. 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, 2019.
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

The following entities were accounted under statutory purchase method and resulted in goodwill:

Tessellate LLC, a subsidiary of Tesselate Holdings, LLC, is an innovative healthcare service company that collaborates with health plans and providers to deliver high-quality provider and member-centric solutions.



ikaSystems Corporation, a subsidiary of Advantasure Inc., is a provider of enterprise-level web-based technology to the health care payor industry.

NDBH Holding Company, LLC owns New Directions 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.

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 for additional details.

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 2019 and 2018. The net remaining goodwill after amortization was \$288,777,641 and \$336,995,193 at year-end 2019 and 2018, respectively.

The goodwill limitation calculated based on SSAP No. 68, at December 31, 2019 and December 31, 2018 was \$533,958,458 and \$475,000,042, 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, 2019 and December 31, 2018.

The following table reflects transactions accounted for as statutory purchases and the resulting balances as of December 31, 2019.

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
EMHI - Tessellate Holdings, LLC and Advantasure, Inc (formerly ikaSystems)	12/31/2015	\$ 481,929,241	\$ 448,537,071	\$ 284,702,554	\$ 47,476,627	27%
NDBH Holding Company LLC	6/30/2015	\$ 12,120,000	\$ 7,409,249	\$ 4,075,087	\$ 740,925	44%
				<u>\$ 288,777,641</u>	<u>\$ 48,217,552</u>	

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

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
EMHI - Tessellate Holdings, LLC and Advantasure, Inc (formerly ikaSystems)	12/31/2015	\$ 481,929,241	\$ 448,537,071	\$ 332,179,181	\$ 47,476,627	27%
NDBH Holding Company LLC	6/30/2015	\$ 12,120,000	\$ 7,409,249	\$ 4,816,012	\$ 740,925	45%
				<u>\$ 336,995,193</u>	<u>\$ 48,217,552</u>	

#### 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	\$ 916,866	\$ 2,882	\$ 913,984
c. Total 1st Quarter	<u>\$ 916,866</u>	<u>\$ 2,882</u>	<u>\$ 913,984</u>
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$ 2,051,715	\$ 4,118	\$ 2,047,597
i. Total 3rd Quarter	<u>\$ 2,051,715</u>	<u>\$ 4,118</u>	<u>\$ 2,047,597</u>
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	\$ 1,029,378	\$ 8,508	\$ 1,020,870
l. Total 4th Quarter	<u>\$ 1,029,378</u>	<u>\$ 8,508</u>	<u>\$ 1,020,870</u>
m. Annual Aggregate Total	<u>\$ 3,997,959</u>	<u>\$ 15,508</u>	<u>\$ 3,982,451</u>

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

The table below reflects the loan-backed and structured securities impairment losses as of December 31, 2019. 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
3140J9XH9	\$ 489,840	\$ 487,843	\$ 1,997	\$ 487,843	\$ 487,843	3.31.2019
31418CFD1	427,026	426,141	885	426,141	426,141	3.31.2019
3140JWA26	2,051,715	2,047,597	4,118	2,047,597	2,047,597	9.30.2019
08162DAE8	1,029,378	1,020,870	8,508	1,020,870	1,020,870	12.31.2019
Total	<u>\$ 3,997,959</u>	<u>\$ 3,982,451</u>	<u>\$ 15,508</u>	<u>\$ 3,982,451</u>	<u>\$ 3,982,451</u>	

## 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 \$ (69,886)
  2. 12 Months or Longer \$ (585,406)
- b. The aggregate related fair value of securities with realized losses
  1. Less than 12 Months \$ 10,850,625
  2. 12 Months or Longer \$ 37,456,124

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

## 1) The Company has no dollar repurchase agreements.

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, 2019 and 2018 was \$14,600,755 and \$15,111,494, respectively. The Company has no pledged assets under its security lending transaction agreement.

## 2) Security Lending Transaction Assets Pledged as Collateral and Not Reported Separately in the Statement of Financial Position – NOT APPLICABLE

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

## a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
a) Open	\$ 3,916,705
b) 30 Days or Less	
c) 31 to 60 Days	
d) 61 to 90 Days	
e) Greater Than 90 Days	
f) Sub-Total	<u>\$ 3,916,705</u>
g) Securities Received	-
h) Total Collateral Received	<u>\$ 3,916,705</u>

	<b>Fair Value</b>
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	-
h) Total Collateral Received	<u><u>\$ -</u></u>

b. Of the total \$3,916,705 collateral received, none has been sold or re-pledged at December 31, 2019.

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

	<b>Amortized Cost</b>	<b>Fair Value</b>
1. Securities Lending		
a) Open	\$ 3,916,705	\$ 3,916,705
b) 30 Days or Less		
c) 31 to 60 Days		
d) 61 to 90 Days		
e) Greater Than 90 Days		
f) Sub-Total	<u>\$ 3,916,705</u>	<u>\$ 3,916,705</u>
g) Securities Received	-	-
h) Total Collateral Reinvested	<u><u>\$ 3,916,705</u></u>	<u><u>\$ 3,916,705</u></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	-	-
h) Total Collateral Reinvested	<u><u>\$ -</u></u>	<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 \$10,769,923 of par value bonds (fair value is \$10,684,051) that are currently available to be sold and used to pay for the \$14,600,755 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 Total (Admitted & Nonadmitted) Gross Restricted from Current Year	2 Total (Admitted & Nonadmitted) Gross Restricted From Prior Year	3 Increase / (Decrease) (Col 1 - 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (Col 1 - 4)	6 Percentage Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 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	3,916,705	9,851,904	(5,935,199)	-	3,916,705	0.041%	0.044%
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	0.538%	0.569%
j. On deposit with states	303,157	305,903	(2,746)	-	303,157	0.003%	0.003%
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	364,878,052	579,376,022	(214,497,970)	-	364,878,052	3.830%	4.055%
m. Pledged as collateral not captured in other categories							
n. Other restricted assets	-	-	-	-	-		
o. Total Restricted Assets	<u>\$ 420,307,914</u>	<u>\$ 640,743,829</u>	<u>\$ (220,435,915)</u>	<u>\$ -</u>	<u>\$ 420,307,914</u>	4.412%	4.671%

(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	3,916,705	3,916,705	0.041%	0.044%
i. Other				
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	<u>\$ 3,916,705</u>	<u>\$ 3,916,705</u>	0.041%	0.044%

\* 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 \$ 3,619,705 0.099%

\* 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. 5GI 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	3	\$ 1,653,960	\$ 2,916,675	\$ 1,653,960	\$ 2,916,675
(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>3</u>	<u>\$ 1,653,960</u>	<u>\$ 2,916,675</u>	<u>\$ 1,653,960</u>	<u>\$ 2,916,675</u>

AC-Amortized Cost FV-Fair Value

P. Short Sales – NOT APPLICABLE

Q. Prepayment Penalty and Acceleration Fees

	General Account
(1) Number of CUSIPs	69
(2) Aggregate Amount of Investment Income	\$ 2,035,803

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 2019 and 2018, 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, 2019 and December 31, 2018 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.

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." As of December 31, 2019, and December 31, 2018, the write-down of debt securities, including loan-back and structured securities, resulted in \$11,254,820 and \$39,851,572, respectively. For the periods ending December 31, 2019 and December 31, 2018, OTTI losses of \$6,809,583 and \$25,705,735, 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:

1. Description	12/31/2019			12/31/2018		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross deferred tax assets	\$ 437,464,129	\$ 69,328,763	\$ 506,792,892	\$ 537,039,376	\$ 51,354,530	\$ 588,393,905
(b) Statutory valuation allowance	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	437,464,129	69,328,763	506,792,892	537,039,376	51,354,530	588,393,905
(d) Deferred Tax Assets Nonadmitted	(271,703,154)	(28,404,002)	(300,107,156)	(180,611,991)	(36,228,873)	(216,840,864)
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	165,760,975	40,924,761	206,685,736	356,427,384	15,125,657	371,553,041
(f) Deferred Tax Liabilities	(70,569,087)	(40,924,761)	(111,493,848)	(80,945,263)	(15,125,657)	(96,070,920)
(g) Net Admitted Deferred Tax Asset/ (Net Deferred Tax Liability) (1c-1d)	<u>\$ 95,191,888</u>	<u>\$ -</u>	<u>\$ 95,191,888</u>	<u>\$ 275,482,122</u>	<u>\$ -</u>	<u>\$ 275,482,122</u>

1. Description	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ (99,575,247)	\$ 17,974,233	\$ (81,601,013)
(b) Statutory valuation allowance	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	(99,575,247)	17,974,233	(81,601,013)
(d) Deferred Tax Assets Nonadmitted	(91,091,163)	7,824,871	(83,266,292)
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	(190,666,409)	25,799,104	(164,867,305)
(f) Deferred Tax Liabilities	10,376,176	(25,799,104)	(15,422,928)
(g) Net Admitted Deferred Tax Asset/ (Net Deferred Tax Liability) (1c-1d)	<u>\$ (180,290,234)</u>	<u>\$ -</u>	<u>\$ (180,290,234)</u>



2.

	12/31/2019			12/31/2018		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) 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)	95,191,888	-	95,191,888	212,884,406	-	212,884,406
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following The Balance Sheet Date	95,191,888	-	95,191,888	275,482,122	-	275,482,122
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	<u>70,569,087</u>	<u>40,924,761</u>	<u>111,493,848</u>	<u>80,945,263</u>	<u>15,125,657</u>	<u>96,070,920</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	<u>\$ 165,760,975</u>	<u>\$ 40,924,761</u>	<u>\$ 206,685,736</u>	<u>\$ 356,427,384</u>	<u>\$ 15,125,657</u>	<u>\$ 371,553,041</u>

2.

	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)	(117,692,518)	-	(117,692,518)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following The Balance Sheet Date	(180,290,234)	-	(180,290,234)
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	<u>(10,376,176)</u>	<u>25,799,104</u>	<u>15,422,928</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	<u>\$ (190,666,409)</u>	<u>\$ 25,799,104</u>	<u>\$ (164,867,305)</u>

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.

3.

	2019	2018
(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	\$ 5,333,580,061	\$ 4,934,490,593

4.	12/31/2019		12/31/2018		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) 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 )	\$ 437,464,129	\$ 69,328,763	\$ 537,039,378	\$ 51,354,530	\$ (99,575,249)	\$ 17,974,233
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)	\$ 165,760,975	\$ 40,924,761	\$ 356,427,384	\$ 15,125,657	\$ (190,666,409)	\$ 25,799,104
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 2019, 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) 12/31/2019	(2) 12/31/2018	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ (225,380,088)	\$ (231,352,924)	\$ 5,972,836
(b) Foreign	-	-	-
(c) Subtotal	<u>\$ (225,380,088)</u>	<u>\$ (231,352,924)</u>	<u>\$ 5,972,836</u>
(d) Federal income tax on net capital gains	7,751,929	6,482,599	\$ 1,269,330
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	<u>\$ (217,628,159)</u>	<u>\$ (224,870,325)</u>	<u>\$ 7,242,166</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,018,173	\$ 2,312,725	\$ (294,552)
(2) Unearned premium reserve	6,309,323	2,038,639	4,270,684
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	35,868,840	38,052,600	(2,183,760)
(8) Compensation and benefits accrual	60,027,429	58,297,907	1,729,522
(9) Pension accrual	135,507,856	189,628,225	(54,120,369)
(10) Receivables – nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	95,191,888	152,700,326	(57,508,438)
(13) Other (including items <5% of total ordinary tax assets)	<u>102,540,620</u>	<u>94,008,954</u>	<u>8,531,666</u>
(99) Subtotal	<u>\$ 437,464,129</u>	<u>\$ 537,039,376</u>	<u>\$ (99,575,247)</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	<u>271,703,154</u>	<u>180,611,991</u>	<u>91,091,163</u>
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	<u>\$ 165,760,975</u>	<u>\$ 356,427,384</u>	<u>\$ (190,666,409)</u>
(e) Capital:			
(1) Investments	\$ 69,328,763	\$ 51,354,530	\$ 17,974,233
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>\$ 69,328,763</u>	<u>\$ 51,354,530</u>	<u>\$ 17,974,233</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	<u>28,404,002</u>	<u>36,228,873</u>	<u>(7,824,871)</u>
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	<u>\$ 40,924,761</u>	<u>\$ 15,125,657</u>	<u>\$ 25,799,104</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 206,685,736</u>	<u>\$ 371,553,041</u>	<u>\$ (164,867,305)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	54,322,960	71,432,298	(17,109,338)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	<u>16,246,127</u>	<u>9,512,964</u>	<u>6,733,163</u>
(99) Subtotal	<u>\$ 70,569,087</u>	<u>\$ 80,945,263</u>	<u>\$ (10,376,176)</u>
(b) Capital:			
(1) Investments	40,924,761	15,125,657	25,799,104
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ 40,924,761</u>	<u>\$ 15,125,657</u>	<u>\$ 25,799,104</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 111,493,848</u>	<u>\$ 96,070,920</u>	<u>\$ 15,422,928</u>
4. Net deferred tax assets/liabilities (2i – 3c)	<u>\$ 95,191,888</u>	<u>\$ 275,482,122</u>	<u>\$ (180,290,234)</u>

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:

	12/31/2019		12/31/2018	
	Amount	Percent	Amount	Percent
Provision computed at statutory rate	\$ 144,420,151	21.0 %	\$ 70,262,265	21.0 %
Health insurer fee	-	0.0 %	31,397,890	9.4 %
Executive compensation limitation	12,963,910	1.9 %	12,972,360	3.9 %
Income from Affiliates	(60,316,830)	(8.8)%	(309,524)	(0.1)%
Audit and prior year settlements	-	0.0 %	93,084	0.0 %
AMT credit and rate differential	-	0.0 %	17,602	0.0 %
Return to Provision	(132,163,553)	(19.2)%	-	0.0 %
Other	(6,368,747)	(0.9)%	(4,344,737)	(1.3)%
Federal Income Tax Incurred	(41,465,069)	(6.0)%	110,088,940	32.9 %
Tax on realized capital gains	(7,751,929)		(6,482,599)	
Deferred to surplus	(176,163,091)		(334,959,267)	
Total statutory income taxes	<u>\$ (225,380,089)</u>		<u>\$ (231,352,926)</u>	

E. Loss Carry Forwards and Credit Carry Forwards

- At December 31, 2019 and 2018, 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 additional claims and administrative expenses until tax surplus exceeds 25 percent of annual underwritten and cost-plus claims and related administrative expenses. To qualify for the special deduction on an annual basis, the Company is required to satisfy a Tax Medical Loss Ratio (MLR) of 85 percent or higher. The Tax MLR calculation follows the rules as prescribed under the Affordable Care Act for MLR purposes in determining premium rebates for commercial insurance contracts.

At year-end 2018 the Company anticipated not meeting the Tax MLR requirement of 85 percent in order to benefit from the special deduction. Upon the Company's MLR filing with the Center for Medicare and Medicaid Services on July 31, 2019, the Company's Tax MLR satisfied the 85 percent requirement in order to qualify for the special deduction for the 2018 federal tax return. With the filing of the 2018 federal tax return, a return to provision (RTP) adjustment (net benefit) was recorded for \$78 million resulting in a net decrease in the Company's federal tax expense. Of the \$78 million net benefit recorded, approximately \$132 million was attributable to the special deduction which resulted from passing the Tax MLR requirement of 85 percent.

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code at December 31, 2019.

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.

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, 2019, and 2018, \$303,641 and \$789,447, respectively, were accrued for uncertain tax positions, with the cumulative accrued balance totaling \$1,093,089 and \$789,447 at December 31, 2019 and 2018, 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 the U.S. federal corporate tax rate from 35 percent to 21 percent and provided a 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, 2019, the AMT amount recognized as recoverable and as a deferred tax asset are as follows:

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	\$ 147,724,682
b. Deferred tax asset (DTA)	\$ 95,191,888
(2) Beginning Balance of AMT Credit Carryforward	\$ 152,700,326
(3) Amounts Recovered	147,724,682
(4) Adjustments	<u>(90,216,244)</u>
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ 95,191,888
(6) Reduction for Sequestration	-
(7) Nonadmitted by Reporting Entity	-
(8) Reporting Entity Ending Balance (8=5-6-7)	<u>\$ 95,191,888</u>

**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.

Inter-company payables of \$33,873,067 and \$15,193,976, in 2019 and 2018, respectively, are attributable to administrative services and 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 2019 and 2018 between the parent and its subsidiaries and affiliates are as follows:

**Dividends** – WSIC paid cash dividends of \$37,223,000 and \$10,000,000, in 2019 and 2018, respectively. The Company also received a \$250,000,000 dividend from Emergent Holdings, Inc. (EMHI) in November 2019.

**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 – In December 2019, the Company made additional capital contributions to AmeriHealth Caritas Health Plan, a subsidiary of BMH, LLC, totaling \$93,363,400 which represents 38.74% of total amount requested. No capital contribution was made to BMH, LLC in 2018. No capital contributions were made in 2019 or 2018 into NASCO or BH Assets, LLC.

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 \$250,000 per insured risk. The contract automatically renews each year. As of December 31, 2019, and 2018, the Company recorded reinsurance revenue of (\$773,075) and \$24,682,486, respectively and reinsurance (payable) recoverable of (\$18,065,770) and (\$17,209,312), respectively.

WSIC – Effective September 1, 2019, the Company entered into a 75% quota share reinsurance agreement with Woodward Straits Insurance Company (WSIC) whereby WSIC reinsures the Company's self-insured group Specific Stop Loss program. The agreement is renewable annually. Prior to September 1, 2019, the quota share was 25%. As of December 31, 2019, and 2018, the Company ceded approximately \$104,758,313 and \$55,784,808 of its specific stop loss claims and \$133,856,020 and \$79,765,294, 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 2019 and 2018, the Company also ceded approximately \$5,622,687 and \$3,432,038, respectively, of commissions which is recorded as a reduction to operating expenses.

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

The Company had an unsecured intercompany revolving line of credit with ikaSystems, which was established for liquidity and other general corporate purposes. The loan was limited to \$49,000,000 or 3% of the Company's prior year-end admitted assets. Interest accrues monthly on the outstanding principal and was equal to the 'Libor Rate' plus 2%. The loan balance of \$49,509,119, including interest, was paid off in November 2019.

The Company had an unsecured intercompany revolving line of credit with COBX, which was established for liquidity and other general corporate purposes. The loan was limited to \$150,000,000 or 3% of the Company's prior year-end admitted assets. Interest accrues monthly on the outstanding principal and was equal to the 'Libor Rate' plus 2%. The loan balance of \$107,743,752, including interest, was paid off in November 2019.

In November 2019, as part of EMHI capital restructuring, EMHI replaced all existing BCBSM credit facilities with a new line of credit at the EMHI level and additional downstream credit facilities for each EMHI subsidiary, as well as replacing Tessellate external debt with BCBSM financing. This capital restructuring was intended to enhance the existing sweep account structure with BCBSM and maximize capital efficiency at EMHI. At December 31, 2019, the outstanding balance related to the revolving credit is \$375,252,871.

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, Maine, 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 2019 and 2018,

the value for these services performed for its subsidiaries and affiliates totaled \$2,320,859,812 and \$2,214,889,250, 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, 2019. The Company carries BCNM value at statutory equity. BCNM total assets as of December 31, 2019 and 2018 were \$2,649,229,447 and \$2,402,759,194, 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, 2019. The Company carries EMHI value at statutory equity. EMHI total assets as of December 31, 2019 and 2018 were approximately \$4,573,507,856 and \$4,426,246,935, respectively.
- 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, 2019 and 2018. 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%	\$ 1,040,621,387	\$ 1,040,621,387	\$ -
BMH, LLC	38.74%	463,708,205	463,708,205	-
NASCO Corporation	19.50%	-	-	-
NDBH Holding Company, LLC	10%	9,352,245	9,352,245	-
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 1,513,681,837	\$ 1,513,681,837	\$ -
c. SSAP No. 97 8b(iii) Entities				
BH Assets, LLC	28.68%	-	-	-
LifeSecure Holding Co.	80%	38,389,160	38,389,160	-
Michigan Medicaid Holding Co.	100%	58,596,734	58,596,734	-
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 96,985,894	\$ 96,985,894	\$ -
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	\$ 1,610,667,731	\$ 1,610,667,731	\$ -
f. Aggregate Total (a+e)	XXX	\$ 1,610,667,731	\$ 1,610,667,731	\$ -

## 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						
BMH, LLC	not required ***					
Emergent Holdings, Inc.	SUB-2	7/1/2019	\$ 1,242,346,587	Y	N	
NASCO Corporation	not required ***					
NDBH Holding Company, LLC	not required ***					
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 1,242,346,587	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
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 8b(i) entities) (b+c+d)	XXX	XXX	\$ 1,242,346,587	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 1,242,346,587	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.	\$ -	\$ 26,582	\$ 16,120,340	\$ 16,146,922
* 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

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, 2019 and December 31, 2018 is as follows:

	12/31/2019	12/31/2018
Federal Home Loan Bank of Indianapolis (FHLBI): 1.49%-1.50% due 2020 (includes accrued interest)	\$ 150,239,927	\$ 200,361,604
FHLBI: 1.51-2.37%, due 2022-2024	145,000,000	225,000,000
Total outstanding debt	<u>\$ 295,239,927</u>	<u>\$ 425,361,604</u>

The Company paid the current principal due (plus accrued interest) of its outstanding debt to FHLBI in 2019 totaling \$202,103,111 and incurred additional borrowings totaling \$70,000,000.

Total debt interest expense for period ended December 31, 2019 and December 31, 2018 was \$6,415,072 and \$9,967,048, 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 104%-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

	<b>Total</b>
(a) Membership Stock - Class A	\$ -
(b) Membership Stock - Class B	3,440,500
(c) Activity Stock	9,834,500
(d) Excess Stock	37,935,000
(e) Aggregate Total	<u>\$ 51,210,000</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000

## 2. Prior Year-end

	<b>Total</b>
(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	<u>\$ 51,210,000</u>
(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	\$ 3,440,500	\$ 3,440,500				

## 3) Collateral Pledged to FHLBI

## a) Amount Pledged as of Reporting Date

## Current Year Total

	Fair Value	Carry Value	Aggregate Total Borrowing
Total Collateral Pledged	\$ 376,522,535	\$ 364,878,052	\$ 295,239,927

## 1. Prior Year-end Total

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

## b) Maximum Amount Pledged During Reporting Period

## 1. Current Year Total

	Fair Value	Carry Value	Aggregate Total Borrowing
Maximum Collateral Pledged	\$ 514,067,947	\$ 530,794,532	\$ 425,361,604

## 2. Prior Year-end Total

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

## 4) Borrowing from FHLBI

## a) Amount as of the Reporting Date

## 1. Current Year

	Total	Funding Agreements Reserves Established
(a) Debt	\$ 295,239,927	XXXX
(b) Funding Agreements		
(c) Other		XXXX
(d) Aggregate Total	\$ 295,239,927	

## 2. Prior Year-end

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

## b) Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	\$ 425,361,604
2. Funding Agreements	
3. Other	
4. Aggregate Total	\$ 425,361,604

## 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 a final average 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% of average monthly earnings multiplied by years of credited 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 are required to 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 \$145,737,357 and \$125,600,956 as of December 31, 2019 and 2018, respectively.

A summary of assets, obligations, and assumptions of the pension and other postretirement benefit plans at plan measurement dates of December 31, 2019 and 2018 and as recorded as of December 31, 2019 and 2018, are as follows:

1) Change in benefit obligation	Overfunded		Underfunded	
	2019	2018	2019	2018
a. Pension Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 1,644,539,499	\$ 1,703,393,270
2. Service cost			60,996,983	59,419,394
3. Interest cost			69,928,840	61,817,301
4. Contribution by plan participants				
5. Actuarial loss (gain)			158,776,235	(98,703,110)
6. Foreign currency exchange rate changes				
7. Benefits paid			(92,444,528)	(81,387,356)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits				
	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 1,841,797,029	\$ 1,644,539,499

1) Change in benefit obligation	Overfunded		Underfunded	
	2019	2018	2019	2018
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	\$ 270,892,152	\$ -	\$ 230,841,386	\$ 556,137,972
2. Service cost	9,025,397		5,640,785	17,387,675
3. Interest cost	12,496,278		9,032,654	20,455,306
4. Contribution by plan participants				
5. Actuarial loss (gain)	(10,331,344)		5,402,198	(38,932,761)
6. Foreign currency exchange rate changes				
7. Benefits paid	(19,945,857)		(11,957,756)	(34,231,218)
8. Plan amendments	213,413,221			10,916,564
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits				
	-	-	-	-
10. Benefit obligation at end of year	\$ 475,549,847	\$ -	\$ 238,959,267	\$ 531,733,538

1) Change in benefit obligation	Overfunded		Underfunded	
	2019	2018	2019	2018
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 loss (gain)				
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	\$ -	\$ -	\$ -	\$ -

2) Change in plan assets	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Fair value of plan assets at beginning of year	\$ 1,186,494,411	\$ 1,246,408,278	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	215,119,376	(75,412,572)				
c. Foreign currency exchange rate changes						
d. Reporting entity contribution		92,877,246	614,600,000			
e. Plan participants' contributions						
f. Benefits paid	(87,674,644)	(77,378,541)				
g. Business combinations, divestitures and settlements	-	-	-	-	-	-
h. Fair value of plan assets at end of year	\$ 1,313,939,143	\$ 1,186,494,411	\$ 614,600,000	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
3) Funded status				
a. Components:				
1. Prepaid benefit costs	\$ 11,812,970	\$ 78,631,395	\$ 185,810,222	\$ -
2. Overfunded plan assets	\$ (11,812,970)	\$ (78,631,395)	\$ (151,160,069)	\$ -
3. Accrued benefit costs	\$ 101,778,580	\$ 90,321,944	\$ 168,611,128	\$ 617,948,918
4. Liability for pension benefits	\$ 426,079,306	\$ 367,723,144	\$ (34,051,861)	\$ (116,215,380)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ -	\$ -	\$ (34,650,153)	\$ -
2. Liabilities recognized	\$ 527,857,886	\$ 458,045,088	\$ 134,559,267	\$ 501,733,538
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
Additional Information:				
Projected benefit obligation	\$ 1,841,797,029	\$ 1,644,539,499	\$ 714,509,114	\$ 501,733,538
Fair value of plan assets	1,313,939,143	1,186,494,411	614,600,000	-
Unfunded status	\$ 527,857,886	\$ 458,045,088	\$ 99,909,114	\$ 501,733,538
Transition amount not booked yet	-	-	-	-
Net liability	\$ 527,857,886	\$ 458,045,088	\$ 99,909,114	\$ 501,733,538

Accrued pension and postretirement expense liabilities	\$ 527,857,886	\$ 458,045,088	\$ 134,559,267	\$ 501,733,538
Information for pension and postretirement obligations in excess of plan assets:				
Projected benefit obligation	\$ 1,841,797,029	\$ 1,644,539,499	\$ 714,509,114	\$ 501,733,538
Accumulated benefit obligation	\$ 1,731,603,043	\$ 1,547,731,182	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
	4) Components of net period benefit cost					
a. Service cost	\$ 60,996,983	\$ 59,419,394	\$ 14,666,182	\$ 17,387,675	\$ -	\$ -
b. Interest cost	69,928,840	61,817,301	21,528,932	20,455,306	-	-
c. Expected return on plan assets	(75,473,946)	(78,551,748)	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	27,041,886	24,118,664	4,036,295	19,921,459	-	-
f. Prior service cost or credit	551,182	2,697,406	(29,185,220)	(26,969,354)	-	-
g. Gain or loss recognized due to a settlement or curtailments	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 83,044,945	\$ 69,501,017	\$ 11,046,189	\$ 30,795,086	\$ -	\$ -

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
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	\$ 446,354,539	\$ 417,909,399	\$ (116,215,380)	\$ (65,247,078)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period			213,413,221	10,916,564
d. Net prior service cost or credit recognized		(551,182)	(2,697,406)	26,969,354
e. Net (gain) and loss arising during the period		19,130,805	55,261,210	(68,932,761)
f. Net (gain) and loss recognized		(27,041,886)	(4,036,295)	(19,921,459)
g. Items not yet recognized as a component of net periodic cost-current year	\$ 437,892,276	\$ 446,354,539	\$ 117,417,620	\$ (116,215,380)

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
6) 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)	\$ 1,151,995	\$ 1,703,177	\$ 15,130,194	\$ (227,468,246)
c. Net recognized (gains) and losses	\$ 436,740,281	\$ 444,651,362	\$ 102,287,426	\$ 111,252,866

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
7) Weighted-average assumptions used to determine net periodic benefit cost as of December 31:				
a. Weighted-average discount rate	4.42%	3.69%	4.45%	3.70%
b. Expected long-term rate of return on plan assets	6.75%	6.45%		
c. Rate of compensation increase	4.82%	4.83%	5.00%	5.00%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.00%	4.00%		
Weighted-average assumptions used to determine projected benefit obligations as of December 31:				
e. Weighted-average discount rate	3.42%	4.42%	3.52%	4.45%
f. Rate of compensation increase	4.82%	4.83%	5.00%	5.00%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.00%	4.00%		

For net periodic benefit cost measurement purposes, a 5.59 percent annual rate of increase per capita cost of covered health care benefits was assumed for 2019. The rate was assumed to decrease gradually to 4.71 percent for 2025 and remain at that level thereafter.

For projected benefit obligation measurement purposes, a 5.54 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2020. The rate was assumed to decrease gradually to 4.70 percent for 2025 and remain at that level thereafter.

- 8) The amount of accumulated benefit obligation for defined benefit pension plans was \$1,731,603,043 for the current year and \$1,547,731,182 for the prior year.
- 9) 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 both plans 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. In 2019, the Company established two trusts to fund retiree medical benefits. With respect to the trusts, the Company is requesting from the IRS that the trusts be designated as tax exempt 501(c)(9) entities. At year-end 2019, the IRS approval is still pending. In 2019, the Company contributed \$614,600,000 to its postretirement medical trust funds.

- 10) 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. 2020	\$ 113,890,000
b. 2021	119,100,000
c. 2022	123,700,000
d. 2023	121,650,000
e. 2024	122,220,000
f. 2025 through 2029	614,620,000
Total	<u>\$ 1,215,180,000</u>

- 11) The Company contributed \$0 in 2019 and \$92,877,246 in 2018 to its defined benefit pension plans. As of December 31, 2019, the Company expects to contribute \$36,220,000 in required contributions to its defined benefit pension plans in 2020.
- 12) Plan Asset Amounts and Types – NOT APPLICABLE
- 13) Alternate Amortization Method – NOT APPLICABLE
- 14) Substantive Commitment – NOT APPLICABLE
- 15) Special or Contractual Termination Benefits – NOT APPLICABLE
- 16) 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. The design changes for the non-union plan were implemented as scheduled but the design changes for the union plan were delayed and remained deferred through the 2019 benefit year. With respect to the union retiree health plan, the delay in the effective date was due to many factors, including but not limited to, ACA marketplace uncertainty and the desire to achieve a long-term benefit design solution with retiree participants and stakeholders.

In September of 2019, the Company amended the stipend-based union retiree medical plan to reflect a defined benefit design.

The amendment increased the accumulated postretirement liability of the union retiree plan by \$213,413,221, which is 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.

- 17) Accumulated Postretirement and Pension Benefit Obligation – Refer to Sections 3 and 9.
- 18) Transitional Guidance Surplus Impact – NOT APPLICABLE

- B. Pension and Retiree Medical Trusts 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. Plan assets for the retiree medical trusts are held with Northern Trust. Each pension 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. Pension 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 for the pension trust 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, 2019, the actual allocation of plan assets was approximately 46% long-duration fixed income securities cash and 54% return-seeking assets. The ultimate target asset allocation is expected to occur by the end of 2021 but could take more or less time, dependent on market conditions.

The investment policy for the medical trusts, which were funded in December of 2019, will be further developed in 2020. Investment allocations will seek to match plan liability to ensure the availability of funds to pay benefits as they become due while achieving investment results that meet or exceed the discount rate associated with the liability.

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

The fair values of the Company's Pension and Postretirement 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, 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.

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 investments.

*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. 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* — Consist 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 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.

*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. 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.

*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 interests 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 convertible 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 real estate investment trusts (REITS), bonds and debt backed by noncorporate entities. REITS are exchange-traded securities and prices are based on unadjusted quoted prices for these securities in an active market. These securities are classified as Level 1. For some bonds and debt backed securities in this category, valuations are 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, as they 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. Some securities in this category are classified as Level 3 because they are illiquid and valued using unobservable inputs and estimates.

*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 traded. These securities have been classified as Level 2.

The fair value measurements of the pension plan and retiree medical trusts' plan assets by asset category are combined and reported in total for 2019. The 2018 fair value measurements reflect only pension plan assets; prior to 2019, all postretirement defined benefit health care and other postretirement benefit plans were funded on a pay-as-you-go basis.

## (1) The fair values measurements of pension plan and retiree medical trusts' assets as of December 31, 2019:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
<b>PENSION PLANS:</b>				
Commingled pension trust	\$ -	\$ 221,536,965	\$ -	\$ 221,536,965
Common stocks	55,549,696	347,185	21,523	55,918,404
Industrial and miscellaneous		451,994,006		451,994,006
Cash equivalents	23,893,440	23,159,531		47,052,971
Limited liability companies		216,865,359		216,865,359
Limited partnership			170,214,216	170,214,216
U.S. government		96,999,876		96,999,876
U.S. government agency obligations		4,308,650		4,308,650
All other government		13,068,731		13,068,731
Hybrid securities		4,509,219		4,509,219
State governments		14,509,201		14,509,201
Special revenue and assessments	1,206,330	6,429,123	49,288	7,684,741
Other asset backed		7,997,192	1,162,195	9,159,387
Derivatives	(9,793)	6,205		(3,588)
Insurance annuity contract		121,005		121,005
<b>POSTRETIREMENT PLANS:</b>				
Cash equivalents	<u>614,600,000</u>			<u>614,600,000</u>
Total plan assets	<u>\$ 695,239,673</u>	<u>\$ 1,061,852,248</u>	<u>\$ 171,447,222</u>	<u>\$ 1,928,539,143</u>

## (2) Fair value measurements of pension plan assets at December 31, 2018:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
<b>PENSION PLANS:</b>				
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>

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 \$19,000 and \$18,500 for 2019 and 2018, 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 2019 and 2018, respectively. Catch-up contributions are not matched by the Company. The Company's expense for matching contributions totaled approximately \$22,888,853 and \$21,550,350 for 2019 and 2018, 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 \$16,147,535 and \$10,087,618 in 2019 and 2018, respectively, were made between BCNM

and the Company for pension costs. Also, BCNM paid the Company \$984,570 and \$2,561,258 in 2019 and 2018, 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. In 2018, the Company recognized an intercompany receivable for COBX's portion of the 2018 pension and postretirement service costs of \$2,643,437 which was paid in 2019. Current pension and postretirement costs are reimbursed to the Company from COBX on a pay-as-you-go basis. Intercompany cash transfers of \$1,462,447 and \$88,045 in 2019 were made between COBX and the Company for pension costs and postretiree health care costs, 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 2019 and 2018 were \$32,528,287 and \$34,815,179, respectively, including the prescription drug benefit, and estimates future payments to be \$407,020,000. The Company's subsidy related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$624,674 and \$583,961 for 2019 and 2018, respectively and estimates future subsidies to be \$7,460,000. 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. 2020	\$ 37,870,000	\$ 650,000
b. 2021	37,530,000	680,000
c. 2022	38,590,000	710,000
d. 2023	39,500,000	740,000
e. 2024	40,500,000	760,000
f. 2025 through 2029	213,030,000	3,920,000
Total	<u>\$ 407,020,000</u>	<u>\$ 7,460,000</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, 2019 and 2018 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 –

The Company reclassified unassigned surplus to special surplus funds in the amount of \$187,262,266 in accordance with the requirements of SSAP No. 106 to properly account for and disclose the Company's anticipated expense for the 2020 Affordable Care Act (ACA) fee.

10. The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is \$2,149,163,941.
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.

The Company has outstanding commitments for additional investments to its joint ventures and partnership interests in the amount of \$215,450,595 at December 31, 2019.

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 10, 2019 and provides for borrowing up to \$700,000,000 and is for a one-year term. BMH has an option to request up to an additional \$150,000,000 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, 2019 and 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 of 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, Maine, 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, 2019, LifeSecure minimum capital and surplus threshold based on the above requirement is \$19,278,595.

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.

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, 2019
Guarantee all the contractual and financial obligations of BCNM and its subsidiaries	\$0	Capital contribution to the subsidiary	\$920,306,004	BCNM and BCMI are in compliance with their obligations as of December 31, 2019
Guarantee all the contractual and financial obligations of BCC	\$0	Capital contribution to the subsidiary	\$183,231,239	BCC is in compliance with its obligations as of December 31, 2019
Guarantee all the claims, losses or return of premiums for LifeSecure post 3/30/2007 directly written coverage	\$0	Capital contribution to the subsidiary	\$148,014,371	LifeSecure is compliant with its directly written coverage as of December 31, 2019
Guarantee LifeSecure's compliance with the statutory requirements of Rhode Island, California, Maine and New Jersey	\$0	Capital contribution to the subsidiary	\$19,278,595	LifeSecure is compliant with its statutory requirements as of December 31, 2019
Guarantee LifeSecure's reinsurance agreement with American Fidelity Assurance Company	\$0	Capital contribution to the subsidiary	\$123,853,254	LifeSecure is compliant with the reinsurance agreement covenants as of December 31, 2019
Total	\$0		\$1,394,683,463	

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

<u>Subsidiary</u>	<u>Total Assets</u>
BCNM	\$2,649,229,447
BCC	306,328,799
LifeSecure	467,118,556
Total	<u>\$3,422,676,802</u>

2)

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.)	\$	1,394,683,463
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	\$	1,394,683,463
2. Joint Venture		
3. Dividends to Stockholder (capital contribution)		
4. Expense		
5. Other		
6. Total (Should equal (3)a.)	\$	1,394,683,463

**B. Assessments**

- 1) Guaranty Fund Assessments – Organized as a nonprofit mutual disability insurer, the Company is subject to guaranty fund assessments by the Michigan Life and Health and Guaranty Association (MLHGA). Assessments are levied on insurance companies to ensure policyholder obligations of insolvent insurance companies are paid. In Michigan assessments are allowed to offset future premium taxes. There are no assessments accrued or levied on BCBSM at December 31, 2019 and 2018.
- 2) 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** — Two civil lawsuits challenging the use of most favored nations (MFN) clauses in hospital contracts are pending that seek monetary relief. The Company has reached a settlement in one case, admitting no wrongdoing, that has received approval from the Court. With respect to the remaining lawsuit, 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 with a provider regarding reimbursement for certain Medicare Advantage claims. The lawsuit alleges BCBSM breached the applicable contract. 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 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 will 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. If this matter goes to trial, the trial is anticipated to take place in 2021. The Company has accrued its best estimate of risk of loss associated with a possible settlement in the subscriber case. It is not yet possible to make an assessment regarding probability of an adverse outcome, nor estimate a range of potential loss in the provider case.

**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, 2019, 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 amount of the loss can be reasonably estimated, the Company will accrue the estimated loss. As of December 31, 2019, and 2018, the Company recorded in General Expenses Due or Accrued of the Liabilities, Capital, and Surplus \$185,456,000 and \$78,162,000, respectively, for all probable and reasonably estimable losses.

The statements of revenue and expenses for the periods ended December 31, 2019 and December 31, 2018 includes approximately 118,550,000 and \$0, 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, 2019 and 2018 was approximately \$21,350,151 and \$21,406,893, respectively.

The minimum aggregate rental commitments, are as follows:

### Years Ending December 31

2020	\$	15,799,021
2021		15,308,828
2022		13,123,339
2023		11,182,163
2024		9,601,583
2025 and thereafter		<u>12,382,507</u>
Total	\$	<u>77,397,441</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 various counterparties. Under these agreements, 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 reinvested in a money market fund, while non-cash collateral is maintained in a separate account until the transaction is complete. The security lending agreements are primarily overnight in nature and subject to renewal or termination.

Fair value of loaned securities as of December 31, 2019 and December 31, 2018, consists of the following:

	<b>2019</b>	<b>2018</b>
Bonds	\$ 5,577,510	\$ 14,758,726
Equity	<u>8,876,367</u>	<u>6,916</u>
Total	<u>\$ 14,453,877</u>	<u>\$ 14,765,642</u>

Collateral received as of December 31, 2019 and December 31, 2018, consists of the following:

	<b>2019</b>	<b>2018</b>
Cash collateral	\$ 3,916,705	\$ 9,851,904
Non-cash collateral	<u>10,684,051</u>	<u>5,259,590</u>
Total	<u>\$ 14,600,756</u>	<u>\$ 15,111,494</u>

Reinvested cash collateral as of December 31, 2019 and December 31, 2018, consists of the following:

	<b>2019</b>	
	<b>Book/Adjusted Carrying Value</b>	<b>Fair Value</b>
State Street Navigator Securities Lending Prime Portfolio	<u>\$ 3,916,705</u>	<u>\$ 3,916,705</u>
Total reinvested	<u>\$ 3,916,705</u>	<u>\$ 3,916,705</u>
	<b>2018</b>	
	<b>Book/Adjusted Carrying Value</b>	<b>Fair Value</b>
State Street Navigator Securities Lending Prime Portfolio	<u>\$ 9,851,904</u>	<u>\$ 9,851,904</u>
Total reinvested	<u>\$ 9,851,904</u>	<u>\$ 9,851,904</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	3	2	\$ 526,498	\$ 456,694	\$ 47,698
Bonds	4	8	\$ 448,662	\$ 498,785	\$ 53,141



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

- A. ASO Plans – The gain(loss) from operations of administrative service only (ASO) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2019, are as follows:

	<b>ASO Uninsured Plans</b>	<b>Uninsured Portion of Partially Insured Plans</b>	<b>Total</b>
Net reimbursement for administrative expenses in excess of actual expenses	\$ (276,918)	\$ -	\$ (276,918)
Total net other income or expenses	\$ -	\$ -	\$ -
Net gain or (loss) from operations	<u>\$ (276,918)</u>	<u>\$ -</u>	<u>\$ (276,918)</u>
Total claim payment volume	<u>\$ 2,001,761</u>	<u>\$ -</u>	<u>\$ 2,001,761</u>

The gain(loss) from operations of administrative service only (ASO) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2018, are as follows:

	<b>ASO Uninsured Plans</b>	<b>Uninsured Portion of Partially Insured Plans</b>	<b>Total</b>
Net reimbursement for administrative expenses in excess of actual expenses	\$ -	\$ -	\$ -
Total net other income or expenses	\$ -	\$ -	\$ -
Net gain or (loss) from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total claim payment volume	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

- 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, 2019, are as follows:

	<b>ASC Plans without StopLoss**</b>	<b>ASC Plans With StopLoss</b>	<b>Total</b>
Gross reimbursement for medical cost incurred	\$ 6,408,547,247	\$ 8,422,932,141	\$ 14,831,479,387
Gross administrative fees accrued	303,535,543	618,058,487	921,594,030
Gross expenses incurred (claims and administrative)	<u>6,816,387,299</u>	<u>9,212,989,408</u>	<u>16,029,376,707</u>
Total net gain (loss) from operations	<u>\$ (104,304,509)</u>	<u>\$ (171,998,781)</u>	<u>\$ (276,303,290)</u>
<b>Net Underwriting Gain(Loss)</b>	<b><u>Insured</u></b>	<b><u>ASO/ASC**</u></b>	<b><u>Total</u></b>
Premiums fees and reimbursements	\$ 9,237,241,741	\$ 15,754,320,319	\$ 24,991,562,061
Claims Incurred	7,824,202,281	14,831,479,387	22,655,681,668
Administrative Expenses	<u>970,944,426</u>	<u>1,199,421,140</u>	<u>2,170,365,565</u>
Underwriting Gain (Loss)	<u>\$ 442,095,035</u>	<u>\$ (276,580,208)</u>	<u>\$ 165,514,827</u>

\*\*Includes ASC claims and reimbursements of \$2,106,257,509 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, 2018, are as follows:

	<b>ASC Plans without StopLoss**</b>	<b>ASC Plans With StopLoss</b>	<b>Total</b>
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>

	<b>ASC Plans without StopLoss**</b>	<b>ASC Plans With StopLoss</b>	<b>Total</b>
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.

#### C. Medicare or Similarly Structured Cost Based Reimbursement Contract

1. Medicare Part D cost-based reimbursements for the years 2019 and 2018 consisted of \$24,225,223 and \$16,942,317, respectively, for coverage gap discount; \$14,199,343 and \$14,988,966, respectively, for low income subsidy (cost sharing portion); and \$102,759,443 and \$113,181,399, respectively, for reinsurance payments.
2. As of December 31, 2019 and 2018, 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:

	2019	2018
Centers for Medicare & Medicaid Services (CMS)	\$ 29,492,601	\$ 14,564,485

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 \$3,470,223 and \$17,246,052, as of December 31, 2019 and 2018, 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, 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.

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 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.

**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**—Consist of 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.

**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, 2019, are as follows:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock					
Industrial and Miscellaneous Mutual Funds	\$ 494,951,416	\$ -	\$ 28,256,978	\$ -	\$ 523,208,394
	<u>38,998,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,998,196</u>
Total Common Stocks	\$ 533,949,612	\$ -	\$ 28,256,978	\$ -	\$ 562,206,590
Cash Equivalents					
Exempt Money Market Mutual Funds	\$ 320,670,021	\$ -	\$ -	\$ -	\$ 320,670,021
Money Market Mutual Funds	<u>27,769,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,769,366</u>
Total Cash Equivalents	\$ 348,439,387	\$ -	\$ -	\$ -	\$ 348,439,387
Other					
Securities Lending Collateral	\$ 3,916,705	\$ -	\$ -	\$ -	\$ 3,916,705
Total Other	\$ 3,916,705	\$ -	\$ -	\$ -	\$ 3,916,705
Total assets at fair value/NAV	\$ 886,305,704	\$ -	\$ 28,256,978	\$ -	\$ 914,562,682
b. Liabilities at fair value					
Payable for securities lending	\$ 3,916,705	\$ -	\$ -	\$ -	\$ 3,916,705
Total assets and liabilities at fair value	\$ 890,222,409	\$ -	\$ 28,256,978	\$ -	\$ 918,479,387

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)	Net Asset Value (NAV)	Total
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>-</u>	<u>30,063,515</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>-</u>	<u>145,854,709</u>
Total Cash Equivalents	\$ 486,971,325	\$ -	\$ -	\$ -	\$ 486,971,325
Other					
Securities Lending Collateral	9,851,904	-	-	-	9,851,904
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

There have been no transfers between Level 1 and Level 2 during the period ending December 31, 2019 and December 31, 2018.

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

	Beg Balance at 01/01/2019	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	Settle ment	End Balance at 12/31/2019
Assets:										
Private Equity Fund	\$ 26,953,804	\$ -	\$ -	\$ 58	\$ 1,303,182	\$ -	\$ -	\$ (65)	\$ -	\$ 28,256,979
Total Assets	\$ 26,953,804	\$ -	\$ -	\$ 58	\$ 1,303,182	\$ -	\$ -	\$ (65)	\$ -	\$ 28,256,979

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, 2019 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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	\$ 2,277,490,674	\$ 2,187,940,950	\$ -	\$ 2,277,490,674	\$ -	\$ -	\$ -
Preferred Stock	7,575,775	7,211,402	-	7,575,775	-	-	-
Common Stock	562,206,590	562,206,590	533,949,612	-	28,256,978	-	-
Cash equivalents and short term investments	395,651,717	395,649,358	348,439,387	47,212,330	-	-	-
Security Lending Collateral	3,916,705	3,916,705	3,916,705	-	-	-	-
Total assets at fair value	\$ 3,246,841,461	\$ 3,156,925,005	\$ 886,305,703	\$ 2,332,278,779	\$ 28,256,978	\$ -	\$ -
Liabilities							
Debt	\$ 295,095,563	\$ 295,239,927	\$ -	\$ -	\$ 295,095,563	\$ -	\$ -
Payable for security lending	3,916,705	3,916,705	3,916,705	-	-	-	-
Total liabilities at fair value	\$ 299,012,268	\$ 299,156,632	\$ 3,916,705	\$ -	\$ 295,095,563	\$ -	\$ -
Total assets and liabilities at fair value	\$ 3,545,853,729	\$ 3,456,081,637	\$ 890,222,408	\$ 2,332,278,779	\$ 323,352,542	\$ -	\$ -

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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<b>Assets</b>							
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	-	-	-	-
<b>Total assets at fair value</b>	<b>\$ 3,452,876,459</b>	<b>\$ 3,471,872,270</b>	<b>\$ 940,270,162</b>	<b>\$ 2,485,649,991</b>	<b>\$ 26,956,306</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>							
Debt	\$ 420,855,881	\$ 425,361,604	\$ -	\$ -	\$ 420,855,881	-	-
Payable for security lending	9,851,904	9,851,904	9,851,904	-	-	-	-
<b>Total liabilities at fair value</b>	<b>\$ 430,707,785</b>	<b>\$ 435,213,508</b>	<b>\$ 9,851,904</b>	<b>\$ -</b>	<b>\$ 420,855,881</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total assets and liabilities at fair value</b>	<b>\$ 3,883,584,244</b>	<b>\$ 3,907,085,778</b>	<b>\$ 950,122,066</b>	<b>\$ 2,485,649,991</b>	<b>\$ 447,812,187</b>	<b>\$ -</b>	<b>\$ -</b>

#### D. Financial Instruments Not Practicable to Estimate Fair Values.

The Company held no securities at December 31, 2019 and December 31, 2018 where it was not practicable to determine the fair value of the investment.

## 21. OTHER ITEMS

A. Unusual and Infrequent Items – Refer to Note 14.F for details.

B. Troubled Debt Restructuring: Debtors – 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 levels. Payments under the commitment can be made by the Company or its subsidiaries.

In March 2019, 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 \$440,000,000.

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 due rather than the measurement year for revenue and RBC.

**Member Months Metric** – During the second quarter the Company changed its membership counting methodology for the Vision Only and Dental Only lines of business. As such, the membership counts and membership months reported on the Statement of Revenue and Expenses and the Exhibit of Premiums, Enrollment and Utilization have been restated for prior periods to be comparable to the current period. This change has no impact on net admitted assets, net income or statutory surplus.

The effect of this change on the December 31, 2018 membership is set forth below:

	As Presented in the 2019 Statement Prior Year Column	2018 Health Annual Statement	Change
STATEMENT OF REVENUE AND EXPENSES:			
Total member months	37,838,109	15,928,125	21,909,984
EXHIBIT of PREMIUMS, ENROLLMENT AND UTILIZATION:			
Total members at end of prior year:	3,170,222	1,321,995	1,848,227
Vision only members (prior year)	1,237,604	4,911	1,232,693
Dental only members (prior year)	628,488	12,954	615,534
EXHIBIT 1- ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY:			
Total members at end of prior year:			
Vision only members (prior year)	1,237,604	-	1,237,604
Dental only members (prior year)	628,488	-	628,488

D. Business Interruption Insurance Recoveries – NOT APPLICABLE

E. State Transferable and Non-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, 2019, through the date of its Annual Statement filing of March 2, 2020.

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

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

The fee becomes payable once a health insurer provides health insurance for any U.S. health risk for a calendar year beginning on or after January 1st of the year the fee is due. As of December 31, 2019, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2020, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2020 to be approximately \$187,000,000. This amount is reflected in special surplus. This assessment, if recognized in the current year financial results, would reduce the Company's RBC by approximately 25 percentage points.

	<u>2019</u>	<u>2018</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	\$ 187,000,000	\$ -
C. ACA fee assessment paid	\$ -	\$ 150,000,000
D. Premium written subject to ACA 9010 assessment	\$ 9,361,000,000	\$ -
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	\$ 5,333,580,061	\$ 4,934,000,000
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	\$ 5,146,580,061	\$ 4,934,000,000
G. Authorized Control Level (Five-Year Historical Line 15)	\$ 749,621,495	\$ 723,000,000
H. Would reporting the ACA assessment as of December 31, 2019 and 2018, 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. \$65,420,005

(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 (X) No ( )

If yes, what is the amount of reinsurance credits, whether an asset or reduction of liability, taken for such new agreements or amendments? \$7,906,239



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 \$174,393,979 and \$161,015,714 at December 31, 2019 and December 31, 2018, 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 \$121,265,032 and \$119,124,154 as of December 31, 2019 and 2018, 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 2019 and 2018, net premiums written that are subject to retrospective rating features were \$1,823,448,726 and \$1,820,068,507, respectively, which represents 19.71% and 19.97%, 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	\$	\$ 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
Current Reporting Year					
1. MLR rebates incurred	\$ 27,263,928	\$ (6,121,754)			\$ 21,142,174
2. MLR rebates paid		\$ 7,264			\$ 7,264
3. MLR rebates unpaid	\$ 27,263,928				\$ 27,263,928
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	\$ 27,263,928

**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**

	<b>Amount</b>
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)	\$ 125,965,831
Liabilities	
2. Risk adjustment user fee payable for ACA Risk Adjustment	\$ (446,925)
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	\$ (124,245,215)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 436,063
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	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
<b>a. Permanent ACA Risk Adjustment Program</b>											
1. Premium adjustment receivable (including high risk pool payments)	\$ 124,517,693		\$ 122,797,077		\$ 1,720,616	\$ -	\$ (1,666,693)	\$ -	A	\$ 53,923	\$ -
2. Premium adjustments (payable) (including high risk pool premiums)											
3. Subtotal ACA Permanent Risk Adjustment Program	124,517,693	-	122,797,077	-	1,720,616	-	(1,666,693)	-		53,923	-
<b>b. Transitional ACA Reinsurance Program</b>											
1. Amounts recoverable for claims paid	\$ 260,633		\$ 397,807		\$ (137,174)	\$ -	\$ 137,174	\$ -	C	\$ -	\$ -
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	\$ 260,633	\$ -	\$ 397,807	\$ -	\$ (137,174)	\$ -	\$ 137,174	\$ -		\$ -	\$ -
<b>c. Temporary ACA Risk Corridors Program</b>											
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds											
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>d. Total for ACA Risk Sharing Provisions</b>	\$ 124,778,326	\$ -	\$ 123,194,884	\$ -	\$ 1,583,442	\$ -	\$ (1,529,519)	\$ -		\$ 53,923	\$ -

Explanation of variances:

- C. Prior year accrual adjustment
- D. 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		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
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											
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, 2018 were \$775,011,639. The Company paid \$697,028,504 during 2019 for claims incurred in prior years. Reserves remaining for prior years as of December 31, 2019 were \$6,476,466. 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 \$71,506,669 favorability (unfavorability) in prior-year development since December 31, 2018 to December 31, 2019.

## 26. INTER-COMPANY POOLING ARRANGEMENTS – NOT APPLICABLE

## 27. STRUCTURED SETTLEMENTS – NOT APPLICABLE

**28. HEALTH CARE RECEIVABLES****A. Pharmaceutical Rebate Receivables**

<b>Quarter</b>	<b>Estimated Pharmacy Rebates as Reported on Financial Statements</b>	<b>Pharmacy Rebates as Billed or Otherwise Confirmed</b>	<b>Actual Rebates Received Within 90 Days of Billing</b>	<b>Actual Rebates Received Within 91 to 180 Days of Billing</b>	<b>Actual Rebates Received More Than 180 Days After Billing</b>
December 31, 2019	\$ 162,547,000	\$ -	\$ -	\$ -	\$ -
September 30, 2019	139,230,000	136,592,000	87,779,000	-	-
June 30, 2019	119,394,000	133,990,000	129,600,000	-	-
March 31, 2019	128,206,000	123,672,000	121,189,000	2,150,000	-
December 31, 2018	\$ 123,981,000	\$ 118,013,000	\$ 116,940,000	\$ 810,000	\$ 263,000
September 30, 2018	113,000,000	114,139,000	109,096,000	4,999,000	44,000
June 30, 2018	107,250,000	109,440,000	104,786,000	1,129,000	3,525,000
March 31, 2018	108,400,000	105,488,000	94,922,000	3,218,000	7,348,000
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

**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 \$12,609,281 and \$13,791,592 for 2019 and 2018, 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. 12/31/2019
- 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?  
If the answer is YES, complete and file the merger history data file with the NAIC. Yes  No
- 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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<br>Nationality | 2<br>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<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>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: \_\_\_\_\_

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes  No  N/A
- 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 Brookfield Strategic Partners III WCP Edgewater, L.P.
- 12.12 Number of parcels involved 38
- 12.13 Total book/adjusted carrying value \$ 22,429,075

12.2 If yes, provide explanation

**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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

**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. \$ 10,684,051  
 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: \$ 3,916,705  
 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 3,916,705  
 24.103 Total payable for securities lending reported on the liability page: \$ 3,916,705

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 \$ 303,157  
 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 \$ 364,878,052  
 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.

**Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes  No

26.4 If the response to 26.3 is yes, does the reporting entity utilize:  
 26.41 Special accounting provision of SSAP No. 108 Yes  No   
 26.42 Permitted accounting practice Yes  No   
 26.43 Other accounting guidance Yes  No

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes  No

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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 Crossing, Indianapolis, IN 46240



## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

Fidelity Investments	100 Magelan Way, Covington, KY 41015
JP Morgan	383 Madison Avenue, 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 [X]

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"].

1 Name of Firm or Individual	2 Affiliation
Loomis Sayles	U
Los Angeles Capital Management & Equity Research Inc.	U
Snyder Capital Management, LP	U
Arrowstreet Capital Limited Partnership	U
Aegon USA Investment Management	U
David Hauser	I
Matthew Lauhoff	I
Ryder Campbell	I
Charles Schervish	I
Aaron Wagner	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 invested 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 invested 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.	549300DZCL1LRBNU327	SEC	NO
111298	Arrowstreet Capital Limited Partnership	LO3UDTZUGORICVFPQ53	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
316146 10 9	Fid Inv Gr Bond	\$ 4,711,429
024526 77 4	ABF SM Cap Value R6	\$ 39,917
90262H 63 5	UBS US Small Growth P	\$ 258,608
315794 71 9	Fid Freedom 2055 K	\$ 179,185
378690 82 0	Glenmede SMCAP EQ IS	\$ 509,866
880196 87 8	Templeton Foreign R6	\$ 832,369
315911 74 3	Fid Ext Mkt IDX IPR	\$ 180,854
315911 72 7	Fid International Index IPR	\$ 1,621,096
74256W 58 4	PIF MidCap Fund R6	\$ 1,982,688
316066 84 4	Fid Value K	\$ 451,671
411512 52 8	Harbor Cap App Ret	\$ 1,708,101
315794 83 4	Fid Freedom Inc K	\$ 1,004,156
779546 30 8	TRP DIV Growth I	\$ 680,584
315911 75 0	Fid 500 Index IPR	\$ 2,861,598
315794 81 8	Fid Freedom 2010 K	\$ 619,102
315794 79 2	Fid Freedom 2015 K	\$ 1,860,488
315794 78 4	Fid Freedom 2020 K	\$ 6,105,168
315794 77 6	Fid Freedom 2025 K	\$ 3,835,522
315794 76 8	Fid Freedom 2030 K	\$ 5,020,107

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

315794	75	0	Fid Freedom 2035 K	\$	2,040,144
315794	74	3	Fid Freedom 2040 K	\$	249,118
01853W	70	9	AB Global Bond Z	\$	437,614
701769	40	8	Parnassus Equity IS	\$	1,195,157
47803W	70	3	JH DSCPL VAL MDCP R6	\$	222,535
00141B	84	0	Investco Divrs Div R6	\$	391,121
29.2999 TOTAL				\$	38,998,196

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Fid Inv Gr Bond	Treasury 2 7/8 11/30/25	\$ 380,354	12/31/2019
Fid Inv Gr Bond	Treasury 2 5/8 2/15/29	\$ 320,613	12/31/2019
Fid Inv Gr Bond	Treasury 2 3/4 6/30/25	\$ 266,761	12/31/2019
Fid Inv Gr Bond	Treasury 1 3/8 8/31/26	\$ 180,118	12/31/2019
Fid Inv Gr Bond	Treasury 3 10/31/25	\$ 138,846	12/31/2019
ABF SM Cap Value R6	E-Mini Russ 2000 Dec19	\$ 1,504	10/31/2019
ABF SM Cap Value R6	Diodes Inc	\$ 562	10/31/2019
ABF SM Cap Value R6	Portland General Electric Co	\$ 442	10/31/2019
ABF SM Cap Value R6	Brooks Automation Inc	\$ 440	10/31/2019
ABF SM Cap Value R6	Vishay Intertechnology Inc	\$ 405	10/31/2019
UBS US Small Growth P	State Street Institutional US	\$ 8,169	09/30/2019
UBS US Small Growth P	Alteryx Inc	\$ 6,155	09/30/2019
UBS US Small Growth P	Universal Display Corp	\$ 5,889	09/30/2019
UBS US Small Growth P	Novocure Ltd	\$ 5,865	09/30/2019
UBS US Small Growth P	Shake Shack Inc	\$ 5,252	09/30/2019
Fid Freedom 2055 K	Fidelity Series Emerging Markets	\$ 20,001	12/31/2019
Fid Freedom 2055 K	Fidelity Series International	\$ 17,401	12/31/2019
Fid Freedom 2055 K	Fidelity Series International	\$ 16,716	12/31/2019
Fid Freedom 2055 K	Fidelity Series Intrinsic Opps	\$ 15,636	12/31/2019
Fid Freedom 2055 K	Fidelity Series Large Cap Stock	\$ 31,594	12/31/2019
Glenmede SMCAP EQ IS	Western Alliance Bancorp	\$ 10,559	10/31/2019
Glenmede SMCAP EQ IS	Horizon Therapeutics Plc	\$ 10,029	10/31/2019
Glenmede SMCAP EQ IS	Boyd Gaming Corp	\$ 9,611	10/31/2019
Glenmede SMCAP EQ IS	IberiaBank Corp	\$ 9,412	10/31/2019
Glenmede SMCAP EQ IS	Nexstar Media Group Inc	\$ 9,014	10/31/2019
Templeton Foreign R6	BNP Paribas SA	\$ 27,352	09/30/2019
Templeton Foreign R6	Samsung Electronics Co Ltd	\$ 26,419	09/30/2019
Templeton Foreign R6	Standard Chartered PLC	\$ 25,254	09/30/2019
Templeton Foreign R6	ING Groep NV	\$ 24,796	09/30/2019
Templeton Foreign R6	BP PLC	\$ 22,907	09/30/2019
Fid Ext Mkt IDX IPR	Tesla Inc	\$ 2,065	12/31/2019
Fid Ext Mkt IDX IPR	Blackstone Group Inc/The	\$ 1,279	12/31/2019
Fid Ext Mkt IDX IPR	Lululemon Athletica Inc	\$ 960	12/31/2019
Fid Ext Mkt IDX IPR	Workday Inc	\$ 935	12/31/2019
Fid Ext Mkt IDX IPR	Splunk Inc	\$ 801	12/31/2019
Fid International Index IPR	Nestle SA	\$ 35,907	06/30/2019
Fid International Index IPR	MSCI EAFE Sep 19	\$ 23,555	06/30/2019
Fid International Index IPR	Novartis AG	\$ 22,420	06/30/2019
Fid International Index IPR	Roche Holding AG	\$ 22,371	06/30/2019
Fid International Index IPR	HSBC Holdings PLC	\$ 18,951	06/30/2019
PIF MidCap Fund R6	Brookfield Asset Management Inc	\$ 82,500	12/31/2019
PIF MidCap Fund R6	TransDigm Group Inc	\$ 80,457	12/31/2019
PIF MidCap Fund R6	Markel Corp	\$ 56,388	12/31/2019
PIF MidCap Fund R6	CarMax Inc	\$ 54,246	12/31/2019
PIF MidCap Fund R6	Hilton Worldwide Holdings Inc	\$ 53,493	12/31/2019
Fid Value K	Sempra Energy	\$ 7,936	12/31/2019
Fid Value K	Vistra Energy Corp	\$ 6,617	12/31/2019
Fid Value K	CubeSmart	\$ 5,668	12/31/2019
Fid Value K	Entergy Corp	\$ 5,248	12/31/2019
Fid Value K	Eldorado Resorts Inc	\$ 4,937	12/31/2019
Harbor Cap App Ret	Amazon.com Inc	\$ 108,140	06/30/2019
Harbor Cap App Ret	Microsoft Corp	\$ 79,973	06/30/2019

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

Harbor Cap App Ret	Mastercard Inc	\$	70,186	06/30/2019
Harbor Cap App Ret	Salesforce.com Inc	\$	64,976	06/30/2019
Harbor Cap App Ret	Netflix Inc	\$	63,439	06/30/2019
Fid Freedom Inc K	Fidelity Series Investment Gra	\$	382,232	12/31/2019
Fid Freedom Inc K	Fidelity Series Government Mon	\$	185,950	12/31/2019
Fid Freedom Inc K	Fidelity Series Inflation-Prot	\$	119,324	12/31/2019
Fid Freedom Inc K	Fidelity Series Short-Term Cre	\$	46,151	12/31/2019
Fid Freedom Inc K	Fidelity Series Emerging Markets	\$	44,705	12/31/2019
TRP DIV Growth I	Mircrosoft Corp	\$	28,510	12/31/2019
TRP DIV Growth I	JPMorgan Chase & Co	\$	21,792	12/31/2019
TRP DIV Growth I	Apple Inc	\$	19,819	12/31/2019
TRP DIV Growth I	Visa Inc	\$	19,111	12/31/2019
TRP DIV Growth I	Danaher Corp	\$	14,530	12/31/2019
Fid 500 Index IPR	Apple Inc	\$	129,859	12/31/2019
Fid 500 Index IPR	Microsoft Corp	\$	127,370	12/31/2019
Fid 500 Index IPR	Amazon.com Inc	\$	81,470	12/31/2019
Fid 500 Index IPR	Facebook Inc	\$	52,310	12/31/2019
Fid 500 Index IPR	Berkshire Hathaway Inc	\$	46,902	12/31/2019
Fid Freedom 2010 K	Fidelity Series Investment Gra	\$	198,360	12/31/2019
Fid Freedom 2010 K	Fidelity SeriesGovernment Mon	\$	78,384	12/31/2019
Fid Freedom 2010 K	Fidelity Series Inflation-Prot	\$	56,685	12/31/2019
Fid Freedom 2010 K	Fidelity Series Emerging Markets	\$	37,103	12/31/2019
Fid Freedom 2010 K	Fidelity Series International	\$	26,485	12/31/2019
Fid Freedom 2015 K	Fidelity Series Investment Gra	\$	525,123	12/31/2019
Fid Freedom 2015 K	Fidelity SeriesGovernment Mon	\$	1,736,951	12/31/2019
Fid Freedom 2015 K	Fidelity Series Inflation-Prot	\$	146,923	12/31/2019
Fid Freedom 2015 K	Fidelity Series Emerging Markets	\$	127,927	12/31/2019
Fid Freedom 2015 K	Fidelity Series International	\$	98,104	12/31/2019
Fid Freedom 2020 K	Fidelity Series Investment Gra	\$	1,515,608	12/31/2019
Fid Freedom 2020 K	Fidelity Series Emerging Markets	\$	466,923	12/31/2019
Fid Freedom 2020 K	Fidelity Series Inflation-Prot	\$	410,878	12/31/2019
Fid Freedom 2020 K	Fidelity SeriesGovernment Mon	\$	397,141	12/31/2019
Fid Freedom 2020 K	Fidelity Series International	\$	373,392	12/31/2019
Fid Freedom 2025 K	Fidelity Series Investment Gra	\$	853,672	12/31/2019
Fid Freedom 2025 K	Fidelity Series Emerging Markets	\$	317,159	12/31/2019
Fid Freedom 2025 K	Fidelity Series International	\$	259,511	12/31/2019
Fid Freedom 2025 K	Fidelity Series International	\$	246,624	12/31/2019
Fid Freedom 2025 K	Fidelity Series Inflation-Prot	\$	231,435	12/31/2019
Fid Freedom 2030 K	Fidelity Series Investment Gra	\$	920,989	12/31/2019
Fid Freedom 2030 K	Fidelity Series Emerging Markets	\$	460,545	12/31/2019
Fid Freedom 2030 K	Fidelity Series International	\$	387,703	12/31/2019
Fid Freedom 2030 K	Fidelity Series International	\$	370,434	12/31/2019
Fid Freedom 2030 K	Fidelity Series Intrinsic Opps	\$	323,947	12/31/2019
Fid Freedom 2035 K	Fidelity Series Emerging Markets	\$	214,623	12/31/2019
Fid Freedom 2035 K	Fidelity Series International	\$	185,225	12/31/2019
Fid Freedom 2035 K	Fidelity Series International	\$	177,941	12/31/2019
Fid Freedom 2035 K	Fidelity Series Intrinsic Opps	\$	162,865	12/31/2019
Fid Freedom 2035 K	Fidelity Series Large Cap Stock	\$	142,443	12/31/2019
Fid Freedom 2040 K	Fidelity Series Emerging Markets	\$	27,811	12/31/2019
Fid Freedom 2040 K	Fidelity Series International	\$	24,259	12/31/2019
Fid Freedom 2040 K	Fidelity Series International	\$	23,208	12/31/2019
Fid Freedom 2040 K	Fidelity Series Intrinsic Opps	\$	21,753	12/31/2019
Fid Freedom 2040 K	Fidelity Series Large Cap Stock	\$	19,025	12/31/2019
AB Global Bond Z	SDBC 3.68 2/26/26	\$	17,448	12/31/2019
AB Global Bond Z	TII 0 1/8 7/15/24	\$	17,063	12/31/2019
AB Global Bond Z	AB Government Money Market Por	\$	11,579	12/31/2019
AB Global Bond Z	Nether 0 1/15/24	\$	10,297	12/31/2019
AB Global Bond Z	Nether 0 1/4 7/15/29	\$	9,413	12/31/2019
Parnassus Equity IS	Microsoft Corp	\$	75,319	12/31/2019
Parnassus Equity IS	Walt Disney Co/The	\$	58,515	12/31/2019
Parnassus Equity IS	Danaher Corp	\$	42,870	12/31/2019
Parnassus Equity IS	Verizon Communications Inc	\$	41,831	12/31/2019
Parnassus Equity IS	American Express Co	\$	39,835	12/31/2019
JH DSCPL VAL MDCP R6	State Street Institutional US	\$	6,031	10/31/2019

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

JH DSCPL VAL MDCP R6	Alleghany Corp	\$	4,778	10/31/2019
JH DSCPL VAL MDCP R6	Reinsurance Group of America	\$	3,685	10/31/2019
JH DSCPL VAL MDCP R6	Discover Financial Services	\$	3,576	10/31/2019
JH DSCPL VAL MDCP R6	Dover Corp	\$	3,474	10/31/2019
Investco Divrs Div R6	Hartford Financial Services Gr	\$	12,688	12/31/2019
Investco Divrs Div R6	Entergy Corp	\$	12,528	12/31/2019
Investco Divrs Div R6	General Mills Inc	\$	12,101	12/31/2019
Investco Divrs Div R6	Procter & Gamble Co/The	\$	11,311	12/31/2019
Investco Divrs Div R6	Coca-Cola Co/The	\$	10,376	12/31/2019

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	\$ 2,187,940,950	\$ 2,277,490,674	\$ 89,549,724
30.2	Preferred Stocks	\$ 11,724,173	\$ 11,724,173	\$ 0
30.3	Totals	\$ 2,199,665,123	\$ 2,289,214,847	\$ 89,549,724

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  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  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  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:

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

Has the reporting entity self-designated 5GI securities?

Yes  No

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

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

Has the reporting entity self-designated PLGI securities?

Yes  No

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

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

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

Yes  No

**OTHER**

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 4,286,810

36.2 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	2
Name	Amount Paid
Blue Cross Blue Shield Association	\$ 4,171,552

37.1 Amount of payments for legal expenses, if any? \$ 12,881,240

37.2 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	2
Name	Amount Paid
Sherman & Sterling	\$ 7,256,335
Bodman PLLC	\$ 3,307,182

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 317,702

38.2 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	2

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

Name	Amount Paid
None	\$

## GENERAL INTERROGATORIES

## PART 2 – HEALTH INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
1.2	If yes, indicate premium earned on U.S. business only.		\$	417,355,667	
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.		\$	354,842,256	
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$	97,910,663	
1.62	Total incurred claims		\$	89,852,964	
1.63	Number of covered lives			40,986	
	All years prior to most current three years:				
1.64	Total premium earned		\$	319,445,004	
1.65	Total incurred claims		\$	264,989,292	
1.66	Number of covered lives			94,053	
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	\$	9,250,620,008	\$	9,114,364,166
2.2	Premium Denominator	\$	9,250,620,006	\$	9,114,364,167
2.3	Premium Ratio (2.1/2.2)		100.0%		100.0%
2.4	Reserve Numerator	\$	1,150,655,321	\$	991,308,524
2.5	Reserve Denominator	\$	1,150,655,326	\$	991,308,527
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
4.2	If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?			Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
5.1	Does the reporting entity have stop-loss reinsurance?			Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
5.2	If no, explain: <u>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.</u>				
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 and Health Insurance 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 66,090
- 8.2 Number of providers at end of reporting year 66,178
- 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 145,658,413
- 10.22 Amount actually paid for year bonuses 64,750,909
- 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 2019	2 2018	3 2017	4 2016	5 2015
<b>Balance Sheet (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 28).....	8,997,775,633	8,990,372,003	8,488,961,943	7,543,664,781	7,488,250,651
2. Total liabilities (Page 3, Line 24).....	3,665,657,063	4,057,128,539	4,237,314,853	4,111,182,502	4,316,538,373
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).....	5,332,118,570	4,933,243,464	4,251,647,090	3,432,482,279	3,171,712,278
<b>Income Statement (Page 4)</b>					
5. Total revenues (Line 8).....	9,237,241,741	9,086,620,608	8,146,403,585	7,899,293,106	7,502,747,934
6. Total medical and hospital expenses (Line 18).....	7,824,202,282	7,568,371,595	6,624,287,684	6,783,120,301	6,336,079,921
7. Claims adjustment expenses (Line 20).....	382,372,391	444,256,538	372,995,215	341,984,186	370,571,541
8. Total administrative expenses (Line 21).....	865,152,242	879,877,005	1,035,364,476	1,245,357,274	1,369,032,324
9. Net underwriting gain (loss) (Line 24).....	165,514,826	194,115,471	113,756,210	(471,168,655)	(572,935,852)
10. Net investment gain (loss) (Line 27).....	507,400,983	124,920,886	196,340,512	173,573,438	206,713,678
11. Total other income (Lines 28 plus 29).....	7,047,267	9,063,260	56,914,403	27,291,837	26,663,439
12. Net income or (loss) (Line 32).....	905,343,163	559,452,541	295,232,060	(226,073,622)	(344,295,581)
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11).....	160,390,172	644,595,906	506,247,978	(495,206,851)	(620,924,357)
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital.....	5,333,580,061	4,934,490,593	4,252,664,412	3,433,610,744	3,172,618,793
15. Authorized control level risk-based capital.....	749,621,495	723,000,898	653,515,992	628,062,806	552,767,385
<b>Enrollment (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7).....	3,237,653	1,321,996	1,279,204	1,329,829	1,357,989
17. Total member months (Column 6, Line 7).....	38,620,987	15,928,125	15,336,848	16,247,558	16,408,741
<b>Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0</b>					
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).....	84.7	83.3	81.3	85.9	84.8
20. Cost containment expenses.....	2.4	2.1	2.1	1.9	2.2
21. Other claims adjustment expenses.....	2.4	2.8	2.5	2.4	2.8
22. Total underwriting deductions (Line 23).....	98.2	97.9	98.6	106.0	108.0
23. Total underwriting gain (loss) (Line 24).....	1.8	2.1	1.4	(6.0)	(7.7)
<b>Unpaid Claims Analysis (U&amp;I Exhibit, Part 2B)</b>					
24. Total claims incurred for prior years (Line 13, Col. 5).....	757,514,495	647,512,165	562,094,322	587,585,950	548,693,166
25. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)].....	830,292,811	653,890,499	669,451,922	608,992,803	582,290,089
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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).....	2,938,674,776	3,015,925,720	2,641,039,025	2,185,118,950	1,987,970,720
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.....	848,313,321	603,601,052	517,313,657	583,196,683	425,672,387
32. Total of above Lines 26 to 31.....	3,786,988,097	3,619,526,772	3,158,352,682	2,768,315,633	2,413,643,107
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							
<b>Total Members at end of:</b>										
1. Prior year.....	3,170,222	55,151	715,471	143,411	1,237,604	628,488	94,526	257,930		37,641
2. First quarter.....	3,237,415	48,521	728,675	139,778	1,246,960	674,924	96,402	260,601		41,554
3. Second quarter.....	3,162,896	46,779	735,386	138,109	1,160,926	683,697	96,514	259,743		41,742
4. Third quarter.....	3,228,319	45,241	736,050	136,799	1,163,750	742,915	96,883	264,306		42,375
5. Current year.....	3,237,654	43,865	734,645	134,945	1,152,632	768,685	96,961	263,308		42,613
6. Current year member months.....	38,620,986	562,851	8,799,983	1,654,988	14,260,094	8,540,497	1,160,423	3,138,195		503,955
<b>Total Member Ambulatory Encounters for Year:</b>										
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).....	9,360,899,013	460,860,054	3,976,317,242	417,355,666	33,956,797	134,824,684	563,265,906	3,372,815,064		401,503,600
13. Life premiums direct.....	0									
14. Property/casualty premiums written.....	0									
15. Health premiums earned.....	9,365,586,517	460,860,054	3,981,046,508	417,355,666	33,890,550	134,849,169	563,265,906	3,372,815,064		401,503,600
16. Property/casualty premiums earned.....	0									
17. Amount paid for provision of health care services.....	7,750,960,460	340,083,517	3,205,970,047	357,653,569	21,367,863	115,462,201	517,234,384	2,927,158,182		266,030,697
18. Amount incurred for provision of health care services.....	7,923,608,350	343,846,928	3,328,437,172	354,842,256	31,983,368	117,984,445	518,532,212	2,958,024,793		269,957,176

(a) For health business: number of persons insured under PPO managed care products.....1,176,201 and number of persons insured under indemnity only products.....139,162.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....3,431,434,349



**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 MICHIGAN 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							
<b>Total Members at end of:</b>										
1. Prior year.....	3,170,222	55,151	715,471	143,411	1,237,604	628,488	94,526	257,930		37,641
2. First quarter.....	3,237,415	48,521	728,675	139,778	1,246,960	674,924	96,402	260,601		41,554
3. Second quarter.....	3,162,896	46,779	735,386	138,109	1,160,926	683,697	96,514	259,743		41,742
4. Third quarter.....	3,228,319	45,241	736,050	136,799	1,163,750	742,915	96,883	264,306		42,375
5. Current year.....	3,237,654	43,865	734,645	134,945	1,152,632	768,685	96,961	263,308		42,613
6. Current year member months.....	38,620,986	562,851	8,799,983	1,654,988	14,260,094	8,540,497	1,160,423	3,138,195		503,955
<b>Total Member Ambulatory Encounters for Year:</b>										
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).....	9,360,899,013	460,860,054	3,976,317,242	417,355,666	33,956,797	134,824,684	563,265,906	3,372,815,064		401,503,600
13. Life premiums direct.....	0									
14. Property/casualty premiums written.....	0									
15. Health premiums earned.....	9,365,586,517	460,860,054	3,981,046,508	417,355,666	33,890,550	134,849,169	563,265,906	3,372,815,064		401,503,600
16. Property/casualty premiums earned.....	0									
17. Amount paid for provision of health care services.....	7,750,960,460	340,083,517	3,205,970,047	357,653,569	21,367,863	115,462,201	517,234,384	2,927,158,182		266,030,697
18. Amount incurred for provision of health care services.....	7,923,608,350	343,846,928	3,328,437,172	354,842,256	31,983,368	117,984,445	518,532,212	2,958,024,793		269,957,176

(a) For health business: number of persons insured under PPO managed care products.....1,176,201 and number of persons insured under indemnity only products.....139,162.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....3,431,434,348

**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
<b>Affiliates - U.S. - Other</b>												
95610.....	38-2359234....	01/01/2014	Blue Care Network of Michigan.....	MI.....	OTH/G.....	CMM.....	(773,075)		18,065,770			
0299999.	Total - Affiliates - U.S. - Other.....											0
0399999.	Total - Affiliates - U.S. - Total.....											0
0799999.	Total Affiliates.....											0
<b>Non-Affiliates - U.S. Non-Affiliates</b>												
77780.....	47-0095156....	01/01/2017	Blue Cross and Blue Shield of Nebraska.....	NE.....	QA/G.....	MR.....	6,284,319					
0899999.	Total - Non-Affiliates - U.S. Non-Affiliates.....											0
1099999.	Total - Non-Affiliates.....											0
1199999.	Total - U.S.....											0
9999999.	Total.....											0

**SCHEDULE S - PART 2**

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

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
<b>Accident and Health - Affiliates - U.S. - Captive</b>						
15649.....	47-2221114....	07/01/2015	Woodward Straits Insurance Company.....	MI.....	.....53,560,645	.....11,859,359
1299999.	Total - Accident and Health Affiliates - U.S. - Captive.....				.....53,560,645	.....11,859,359
1499999.	Total - Accident and Health Affiliates - U.S. - Total.....				.....53,560,645	.....11,859,359
1899999.	Total - Accident and Health Affiliates.....				.....53,560,645	.....11,859,359
<b>Accident and Health - Non-Affiliates - U.S. Non-Affiliates</b>						
00000.....	AA-9990032...	01/01/2014	U.S. Department of Health and Human Services.....	DC.....	.....	.....
1999999.	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates.....				.....0	.....0
2199999.	Total - Accident and Health Non-Affiliates.....				.....0	.....0
2299999.	Total - Accident and Health.....				.....53,560,645	.....11,859,359
2399999.	Total U.S.....				.....53,560,645	.....11,859,359
9999999.	Total.....				.....53,560,645	.....11,859,359

**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		
<b>General Account - Authorized - Affiliates - U.S. - Captive</b>													
15649....	47-2221114....	.07/01/2015	Woodward Straits Insurance Company.....	MI.....	QA/G.....	SLEL.....	.....133,856,020	.....	.....	.....	.....	.....	.....
0199999.	Total - General Account - Authorized - Affiliates - U.S. - Captive.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....0
0399999.	Total - General Account - Authorized - Affiliates - U.S. - Total.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....0
0799999.	Total - General Account - Authorized - Affiliates.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....0
1199999.	Total - General Account - Authorized.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....0
6999999.	Total - U.S.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....0
9999999.	Total.....						.....133,856,020	.....0	.....0	.....0	.....0	.....0	.....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 Domiciliary Jurisdiction	6 Certi- fied Rein- sure r Rati- ng 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)
<b>NONE</b>																									



**SCHEDULE S - PART 6**

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

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>A. OPERATIONS ITEMS</b>					
1. Premiums.....	133,856	79,765	78,054	39,928	40,412
2. Title XVIII - Medicare.....					
3. Title XIX - Medicaid.....					
4. Commissions and reinsurance expense allowance.....					
5. Total hospital and medical expenses.....					
<b>B. BALANCE SHEET ITEMS</b>					
6. Premiums receivable.....					
7. Claims payable.....	11,859	2,853	4,244	4,495	19,937
8. Reinsurance recoverable on paid losses.....	53,561	16,039	20,058	39,643	78,505
9. Experience rating refunds due or unpaid.....					
10. Commissions and reinsurance expense allowances due.....	2,513	666	598	288	588
11. Unauthorized reinsurance offset.....					
12. Offset for reinsurance with certified reinsurers.....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
13. Funds deposited by and withheld from (F).....					
14. Letters of credit (L).....					
15. Trust agreements (T).....					
16. Other (O).....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12).....	7,356,342,268		7,356,342,268
2. Accident and health premiums due and unpaid (Line 15).....	233,261,955		233,261,955
3. Amounts recoverable from reinsurers (Line 16.1).....	53,560,646	(53,560,646)	0
4. Net credit for ceded reinsurance.....	XXX	67,932,977	67,932,977
5. All other admitted assets (balance).....	1,354,610,764		1,354,610,764
6. Totals assets (Line 28).....	8,997,775,633	14,372,331	9,012,147,964
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1).....	895,353,843	11,859,359	907,213,202
8. Accrued medical incentive pool and bonus payments (Line 2).....	80,907,504		80,907,504
9. Premiums received in advance (Line 8).....	196,173,698		196,173,698
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).....	2,493,222,018	2,512,972	2,495,734,990
15. Total liabilities (Line 24).....	3,665,657,063	14,372,331	3,680,029,394
16. Total capital and surplus (Line 33).....	5,332,118,570	XXX	5,332,118,570
17. Total liabilities, capital and surplus (Line 34).....	8,997,775,633	14,372,331	9,012,147,964
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid.....	11,859,359		
19. Accrued medical incentive pool.....	0		
20. Premiums received in advance.....	0		
21. Reinsurance recoverable on paid losses.....	53,560,646		
22. Other ceded reinsurance recoverables.....	0		
23. Total ceded reinsurance recoverables.....	65,420,005		
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.....	(2,512,972)		
30. Total ceded reinsurance payables/offsets.....	(2,512,972)		
31. Total net credit for ceded reinsurance.....	67,932,977		

# 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							
		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	9 Deposit-Type Contracts
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	5,424,818,043	3,372,815,064		563,265,906			9,360,899,013	
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
59. Subtotal.....	.XXX	5,424,818,043	3,372,815,064	.0	563,265,906	.0	.0	9,360,899,013	.0
60. Reporting entity contributions for Employee Benefit Plans.....	.XXX							.0	
61. Total (Direct Business).....	.XXX	5,424,818,043	3,372,815,064	.0	563,265,906	.0	.0	9,360,899,013	.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
58999. Total (Lines 58001 through 58003 + 58998).....		.0	.0	.0	.0	.0	.0	.0	.0

(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

(b) Explanation of basis of allocation by states, premiums by state, etc.  
All premiums written in Michigan

**SCHEDULE T - PART 2**

**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

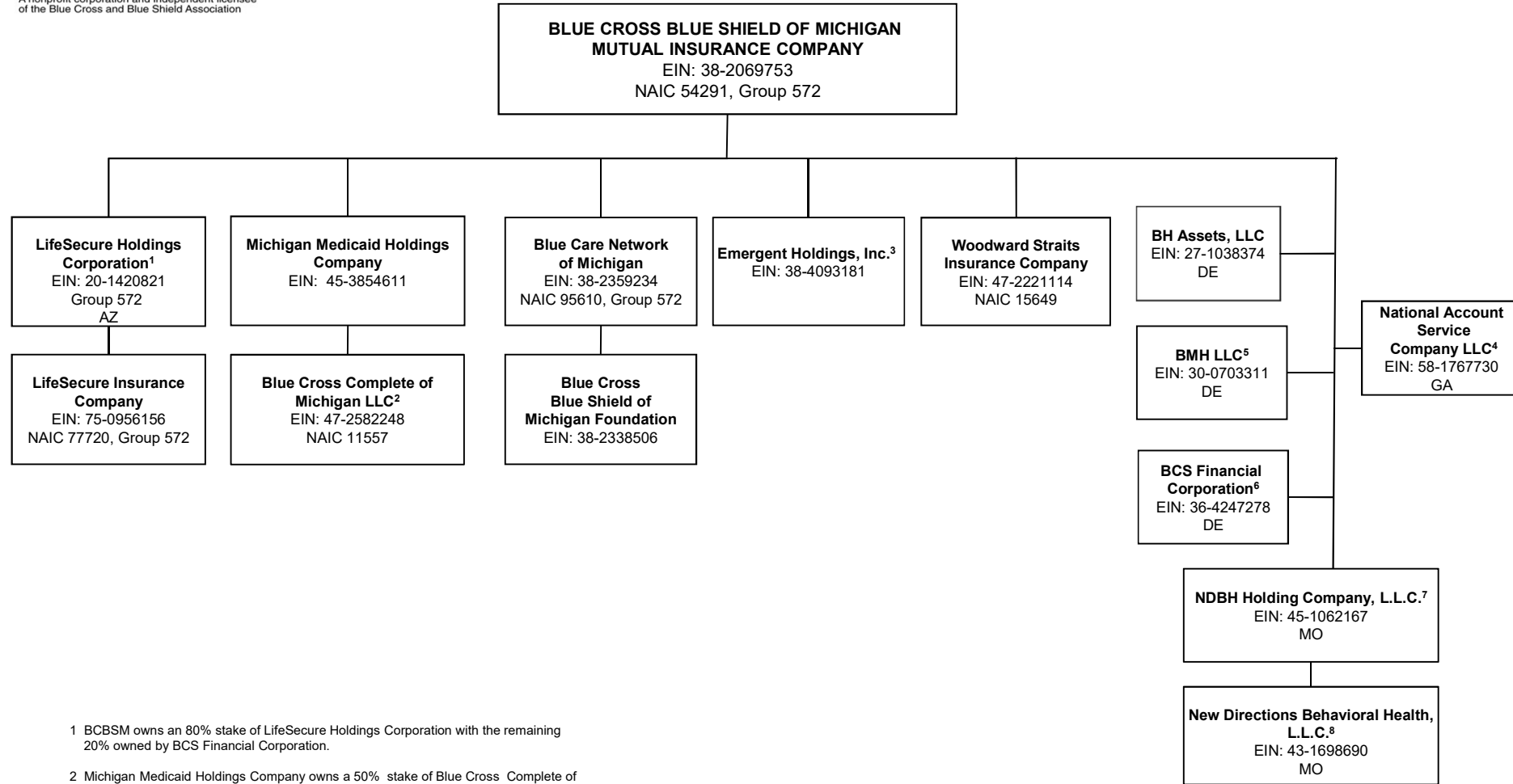
States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL						0
2. Alaska.....AK						0
3. Arizona.....AZ						0
4. Arkansas.....AR						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 BCBSM owns an 80% stake of LifeSecure Holdings Corporation with the remaining 20% owned by BCS Financial Corporation.

2 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.

3 See pg. 2 for additional subsidiaries.

4 BCBSM owns a 19.50% stake of National Account Service Company LLC.

5 See pg. 3 for additional affiliates.

6 See pg. 4 for affiliated companies.

7 BCBSM owns a 10% stake of NDBH Holding Company, L.L.C.

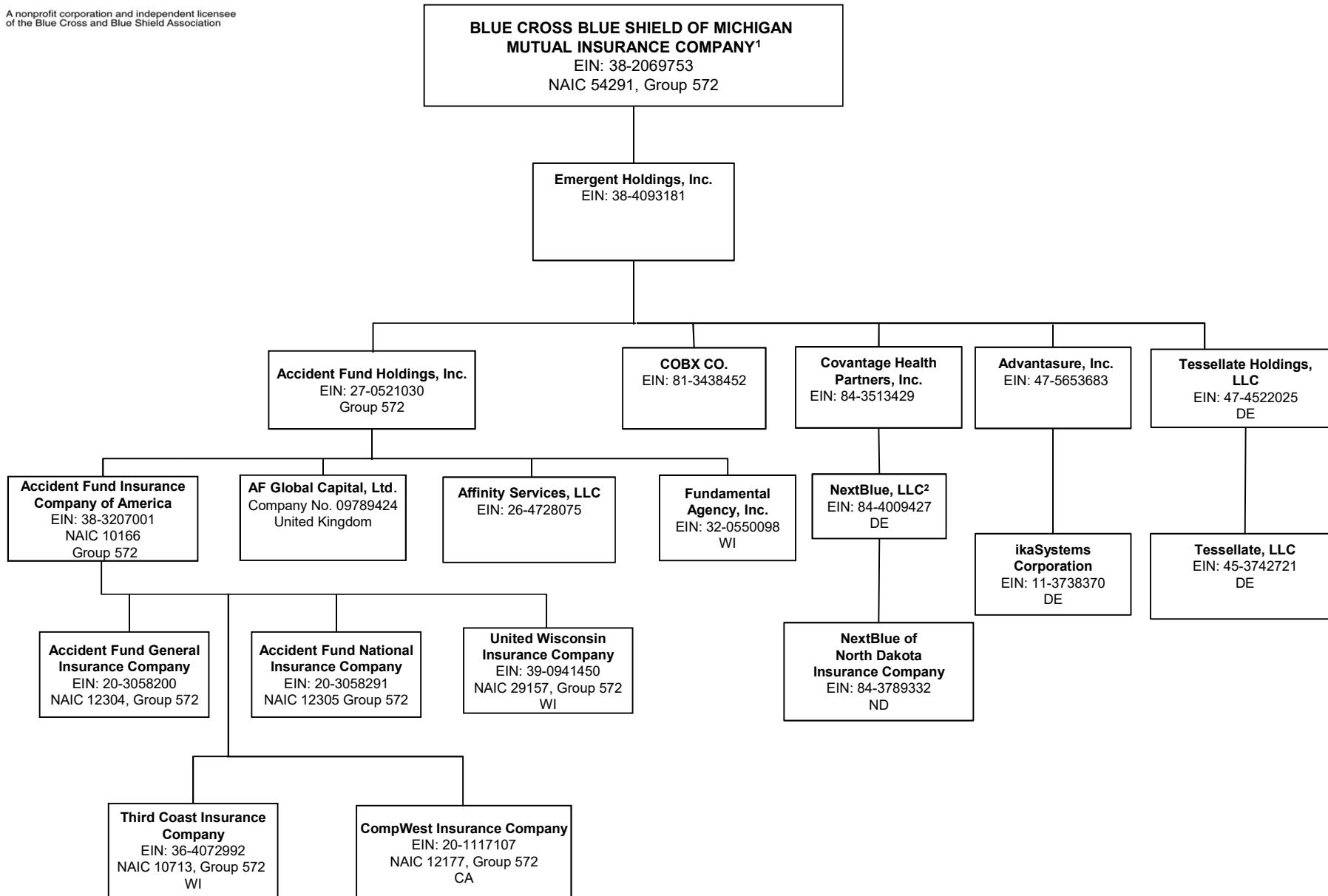
8 A 99% stake of New Directions Behavioral Health, L.L.C. is owned by NDBH Holding Company, L.L.C. The remaining 1% stake is owned by Good Health HMO, Inc., a wholly owned subsidiary of Blue Cross and Blue Shield of Kansas City.

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



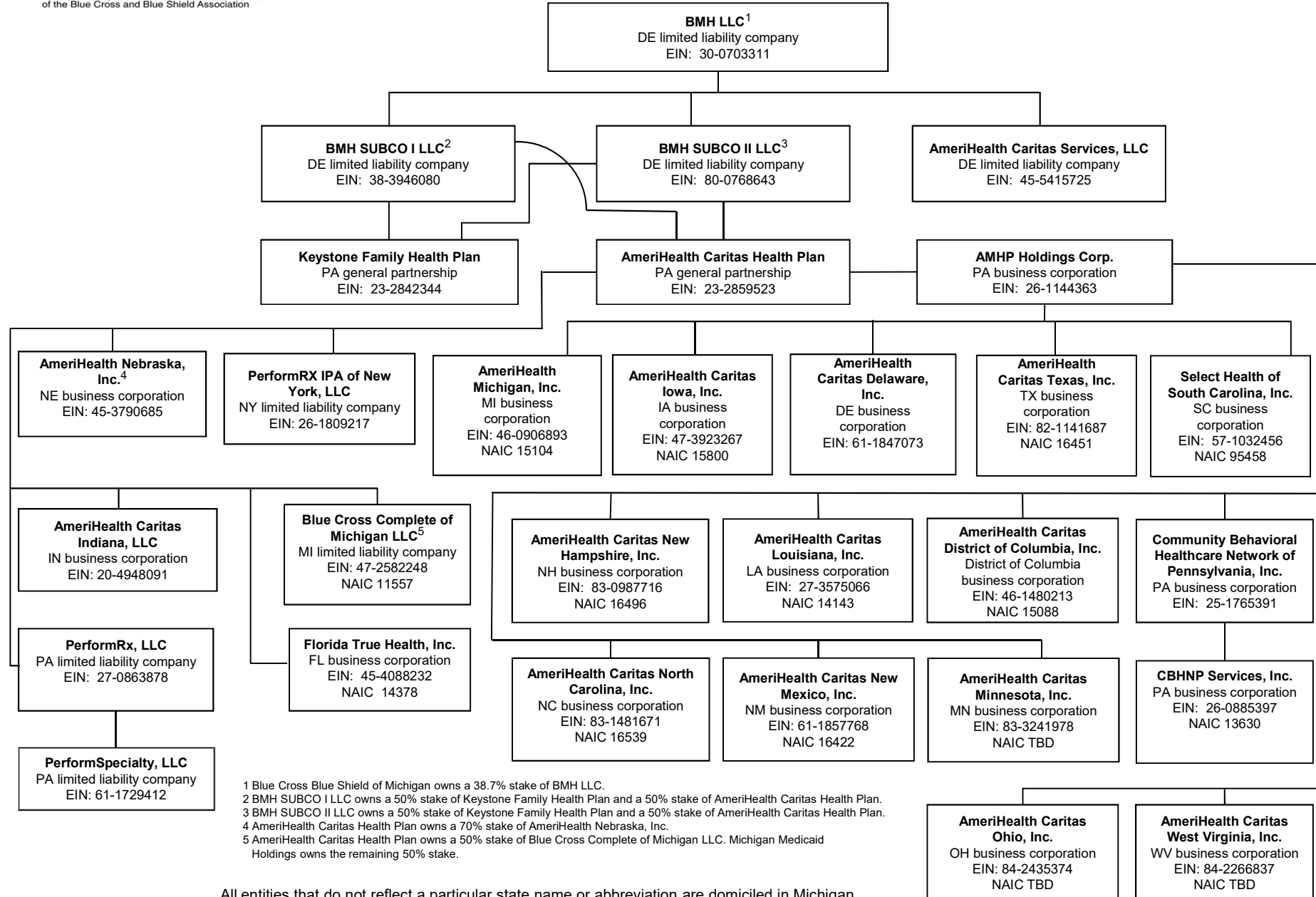
<sup>1</sup> See page 1 for additional subsidiaries and affiliates  
<sup>2</sup> Covantage Health Partners, Inc. owns a 51% stake in NextBlue, LLC

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



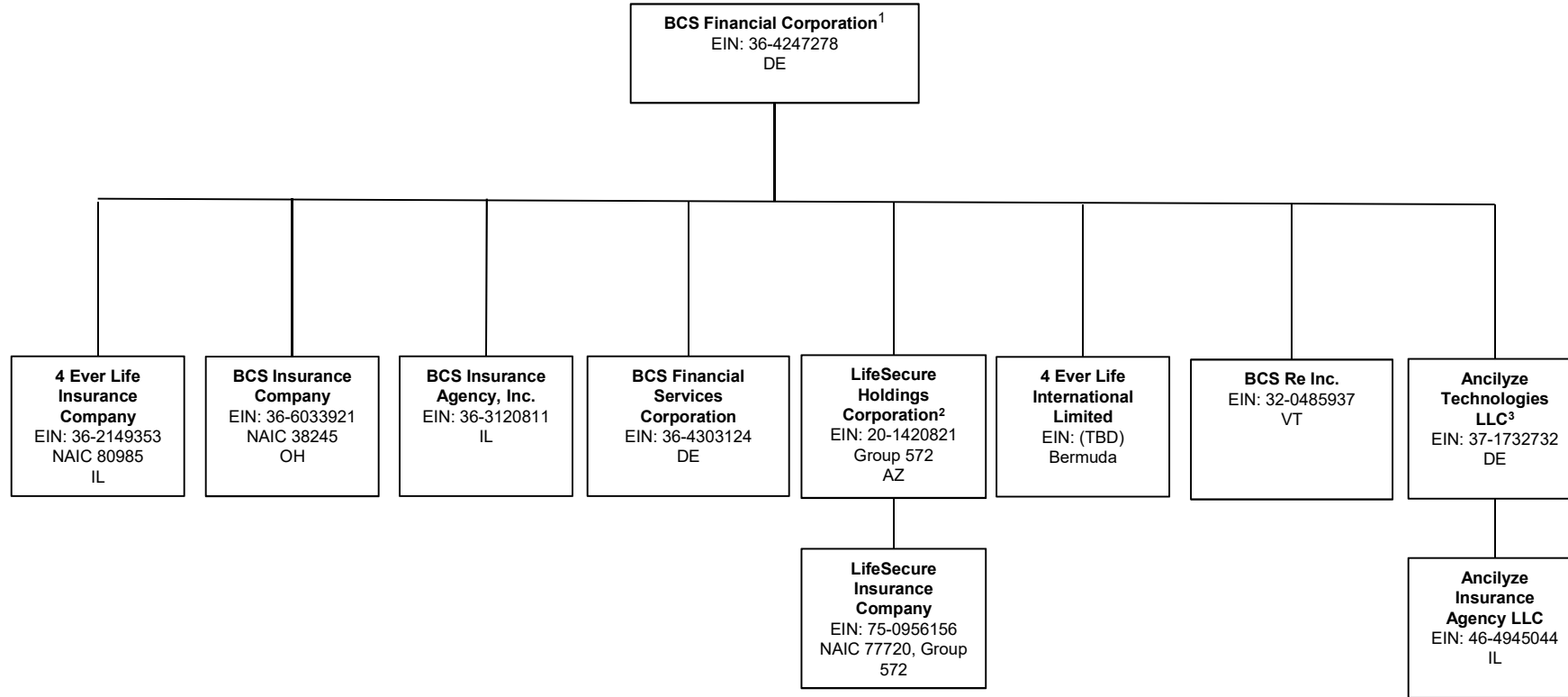
1 Blue Cross Blue Shield of Michigan owns a 38.7% stake of BMH LLC.  
 2 BMH SUBCO I LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.  
 3 BMH SUBCO II LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.  
 4 AmeriHealth Caritas Health Plan owns a 70% stake of AmeriHealth Nebraska, Inc.  
 5 AmeriHealth 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



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

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

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)	*
<b>Members</b>															
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	.....N.....	
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	.....N.....	
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	.....N.....	
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.....	7.....

**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.....	7.....
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.....	5.....
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	.....N.....	
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	.....N.....	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000...	84-3513429..				Covantage Health Partners, Inc.....	MI.....	NIA.....	Emergent 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	0000....	84-4009427..				NextBlue, LLC.....	DE.....	NIA.....	Covantage Health Partners, Inc.....	Ownership.....	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	9.....
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	0000....	84-3789332..				NextBlue of North Dakota Insurance Company.	ND.....	NIA.....	NextBlue, LLC.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	9.....
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.....	

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...	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.....	
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...	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...	27-3757066..				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.....

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)	*
.....	.....	00000..	61-1847073..	.....	.....	.....	AmeriHealth Caritas Delaware, Inc.....	DE.....	NIA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	.....N.....	2.....
.....	.....	15088..	46-1482013..	.....	.....	.....	AmeriHealth District of Columbia, Inc.....	DC.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	.....N.....	2.....
.....	.....	15104..	46-0906893..	.....	.....	.....	AmeriHealth Michigan, Inc.....	MI.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	.....N.....	2.....
.....	.....	00000..	83-3241978..	.....	.....	.....	AmeriHealth Caritas Minnesota, Inc.....	MN.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	.....N.....	2.....
.....	.....	16496..	83-0987716..	.....	.....	.....	AmeriHealth Caritas New Hampshire, Inc.....	NH.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	.....N.....	2.....
.....	.....	00000..	84-2266837..	.....	.....	.....	AmeriHealth Caritas West Virginia, Inc.....	WV.....	IA.....	AMHP Holdings Corp.....	Ownership.....	100.000	BCBSM and IBC MH LLC.....	.....N.....	2.....
.....	.....	00000..	84-2435374..	.....	.....	.....	AmeriHealth Caritas Ohio.....	OH.....	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.....	4.....
.....	.....	16539..	83-1481671..	.....	.....	.....	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.....	5.....
.....	.....	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.....	6.....
.....	.....	38245..	36-6033921..	.....	.....	.....	BCS Insurance Company.....	OH.....	IA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	6.....
.....	.....	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.....	6.....
.....	.....	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.....	6.....
.....	.....	00000..	20-1420821..	.....	.....	.....	LifeSecure Holdings Corporation.....	AZ.....	DS.....	BCS Financial Corporation.....	Ownership.....	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....Y.....	7.....
.....	.....	00000..	.....	.....	.....	.....	4 Ever Life International Limited.....	BMU.....	NIA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	6.....
.....	.....	00000..	32-0485937..	.....	.....	.....	BCS Re Inc.....	VT.....	NIA.....	BCS Financial Corporation.....	Ownership.....	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	6.....
.....	.....	00000..	37-1732732..	.....	.....	.....	Ancilyze Technologies LLC.....	DE.....	NIA.....	BCS Financial Corporation.....	Ownership.....	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	.....N.....	8.....
.....	.....	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.....	8.....

4.1.3

**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)	*
Aster		Explanation													
1	BCBSM owns 9.9% of the entity in column 8														
2	BCBSM owns 38.74% of the entity in column 8														
3	BCBSM owns 19.37% of the entity in column 8														
4	BCBSM owns 27.12% of the entity in column 8														
5	Michigan Medicaid Holding Company and AmeriHealth Caritas Health Plan each own 50% of Blue Cross Complete of Michigan, LLC														
6	BCBSM owns 13.66% of the entity in column 8														
7	BCBSM and BCS Financial Corporation owns LifeSecure Holdings Corporation 80% and 20% respectively														
8	BCBSM owns 6.83% of the entity in column 8														
9	BCBSM owns 51% 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)
<b>Affiliated Transactions</b>												
54291	38-2069753	Blue Cross Blue Shield of Michigan Mutual Insurance Company	287,223,000	(93,363,400)			2,320,859,812	(24,248,095)		(215,968,838)	2,274,502,479	65,420,005
95610	38-2359234	Blue Care Network of Michigan					(2,514,803,321)	(9,204,163)			(2,524,007,484)	7,238,414
	27-0521030	Accident Fund Holdings, Inc.	23,500,000				(10,629,461)				12,870,539	
10166	38-3207001	Accident Fund Insurance Company of America	(70,500,000)	(36,500,000)			57,866,740		*		(49,133,260)	1,567,201,724
12304	20-3058200	Accident Fund General Insurance Company		1,500,000			(62,805,032)				(61,305,032)	(491,822,551)
12305	20-3058291	Accident Fund National Insurance Company					(40,278,854)				(40,278,854)	(405,476,725)
10713	36-4072992	Third Coast Insurance Company		35,000,000			(6,639,738)				28,360,262	(19,995,959)
29157	39-0941450	United Wisconsin Insurance Company					3,753,502				3,753,502	(481,291,962)
11557	47-2582248	Blue Cross Complete of Michigan LLC					(118,409,944)				(118,409,944)	
	38-2338506	Blue Cross and Blue Shield of Michigan Foundation					(1,554,736)				(1,554,736)	
12177	20-1117107	CompWest Insurance Co.					(17,510,315)		*		(17,510,315)	(168,614,527)
77720	75-0956156	LifeSecure Insurance Company					(3,141,061)				(3,141,061)	
	58-1767730	NASCO Corporation					62,392,506				62,392,506	
	23-2859523	AmeriHealth Caritas Health Plan		93,363,400							93,363,400	
	27-0863878	PerformRx, LLC					6,745,955				6,745,955	
	45-3742721	Tessellate, LLC					28,777,898			65,819,467	94,597,365	
	47-2221114	Woodward Straits Insurance Company	(37,223,000)				(1,983,865)	33,452,257			(5,754,608)	(72,658,419)
		AF Global Capitol, Ltd.					(301,933)				(301,933)	
	47-5653683	Visiant Holdings, Inc.		60,000,000			(1,036,250)			11,612,907	70,576,657	
	11-3738370	ikaSystems					50,328,248			(41,063)	50,287,185	
	81-3438452	COBX Co.					145,537,975			6,816,395	152,354,369	
	61-1729412	PerformSpecialty, LLC					36,512,685				36,512,685	
	26-4728075	Affinity Services, LLC					(23,947)				(23,947)	
	45-5415725	AmeriHealth Caritas Services LLC					74,660,597				74,660,597	
	32-0550098	Fundamental Agency					218,088				218,088	
	38-4093181	Emergent Holdings Inc.	(203,000,000)	(61,020,000)			512,622			131,761,132	(131,746,246)	
	84-3513429	Covantage Health Partners		1,020,000			(9,048,168)				(8,028,168)	
	45-3854611	Michigan Medicaid Holdings Inc.									0	
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

42

**Pooling Information**

NAIC Code	Name of Insurer	Pooling %	NAIC Code	Name of Insurer	Pooling %
10166	Accident Fund Ins. Co. of America	98.94%			
12177	CompWest Insurance Company	1.06%			

# 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

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

### Responses

\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES

### APRIL FILING

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

\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES

### JUNE FILING

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

\_\_\_\_\_  
YES  
\_\_\_\_\_  
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?
12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?
13. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?
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?
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?
16. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
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?
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?
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?

\_\_\_\_\_  
YES  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
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?
21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?
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?
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?
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?
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?

\_\_\_\_\_  
NO  
\_\_\_\_\_  
NO  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
YES  
\_\_\_\_\_  
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

**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.....			0	
2505. Company Owned Life Insurance (COLI).....	8,887,833		8,887,833	6,996,793
2506. State Tax Refund Receivable.....	13,375,708		13,375,708	
2597. Summary of remaining write-ins for Line 25.....	22,263,541	0	22,263,541	6,996,793

**Additional Write-ins for Liabilities:**

	Current Period			4 Prior Year Total
	1 Covered	2 Uncovered	3 Total	
2304. Accounts Payable to Health Care Vendors.....	986,758		986,758	113,091,554
2305. Account payable to other plans.....	31,850,872		31,850,872	36,380,435
2306. Accrued long -term disability.....	29,843,126		29,843,126	30,925,072
2397. Summary of remaining write-ins for Line 23.....	62,680,756	0	62,680,756	180,397,061

**NONE**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	611,511,877	8.3	611,511,877		611,511,877	8.3
1.02 All Other Governments.....	2,822,790	0.0	2,822,790		2,822,790	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....		0.0			0	0.0
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....		0.0			0	0.0
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	628,787,471	8.5	628,787,471		628,787,471	8.5
1.06 Industrial and Miscellaneous.....	941,735,991	12.8	941,735,991		941,735,991	12.8
1.07 Hybrid Securities.....	3,082,821	0.0	3,082,821		3,082,821	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	2,187,940,950	29.7	2,187,940,950	0	2,187,940,950	29.7
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....	7,211,403	0.1	7,211,403		7,211,403	0.1
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	7,211,403	0.1	7,211,403	0	7,211,403	0.1
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....	443,741,421	6.0	443,741,421		443,741,421	6.0
3.02 Industrial and Miscellaneous Other (Unaffiliated).....	79,466,978	1.1	79,466,978		79,466,978	1.1
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....	2,938,674,776	39.9	2,938,674,776		2,938,674,776	39.9
3.05 Mutual Funds.....	38,998,196	0.5	38,998,196		38,998,196	0.5
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	3,500,881,371	47.6	3,500,881,371	0	3,500,881,371	47.6
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....	97,932,215	1.3	97,932,215		97,932,215	1.3
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	97,932,215	1.3	97,932,215	0	97,932,215	1.3
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	(78,204,608)	(1.1)	(78,204,608)		(78,204,608)	(1.1)
6.02 Cash Equivalents (Schedule E, Part 2).....	383,924,876	5.2	383,924,876		383,924,876	5.2
6.03 Short-Term Investments (Schedule DA).....	11,724,173	0.2	11,724,173		11,724,173	0.2
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	317,444,441	4.3	317,444,441	0	317,444,441	4.3
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....	1,240,539,890	16.9	1,240,539,890		1,240,539,890	16.9
10. Receivables for Securities.....	475,293	0.0	475,293		475,293	0.0
11. Securities Lending (Schedule DL, Part 1).....	3,916,705	0.1	3,916,705	XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0		3,916,705	3,916,705	0.1
13. Total Invested Assets.....	7,356,342,268	100.0	7,356,342,268	3,916,705	7,356,342,268	100.0

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		99,527,754
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).....	7,361,585	7,361,585
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.....		(39,075)
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.....	8,918,049	
8.2	Totals, Part 3, Column 9.....		8,918,049
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		97,932,215
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		97,932,215

**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.....		947,220,741
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	424,073,804	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	140,663,678	564,737,482
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.....	(64,320,272)	
5.2	Totals, Part 3, Column 9.....	1,778,523	(62,541,749)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		208,876,584
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.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		1,240,539,890
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		1,240,539,890

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		5,843,701,820
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		3,911,176,228
3.	Accrual of discount.....		6,119,462
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	111,965	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	11,112,633	
4.4	Part 4, Column 11.....	(3,987,152)	7,237,446
5.	Total gain (loss) on disposals, Part 4, Column 19.....		77,638,167
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		4,126,658,468
7.	Deduct amortization of premium.....		7,143,082
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	(2)	
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....	(10,321)	(10,323)
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	8,344,440	
9.2	Part 2, Section 1, Column 17.....	1,463	
9.3	Part 2, Section 2, Column 14.....	4,869,908	
9.4	Part 4, Column 13.....	4,847,517	18,063,328
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		2,035,803
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		5,696,033,724
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		5,696,033,724

**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
<b>BONDS</b>				
1. United States.....	611,511,879	641,435,185	611,363,230	605,223,980
Governments (Including all obligations guaranteed by governments)				
2. Canada.....				
3. Other Countries.....	2,822,790	3,038,339	2,832,636	2,800,000
4. Totals.....	614,334,669	644,473,524	614,195,866	608,023,980
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.....	628,787,471	641,556,778	628,951,001	616,392,058
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)				
8. United States.....	822,975,405	862,644,625	823,157,895	827,241,232
9. Canada.....	28,346,296	30,177,928	28,214,524	28,823,000
10. Other Countries.....	93,497,108	98,637,786	93,338,576	95,870,469
11. Totals.....	944,818,809	991,460,339	944,710,995	951,934,701
Parent, Subsidiaries and Affiliates				
12. Totals.....				
<b>13. Total Bonds.....</b>	<b>2,187,940,949</b>	<b>2,277,490,641</b>	<b>2,187,857,862</b>	<b>2,176,350,739</b>
<b>PREFERRED STOCKS</b>				
14. United States.....	7,211,403	7,575,776	7,211,403	
Industrial and Miscellaneous (Unaffiliated)				
15. Canada.....				
16. Other Countries.....				
17. Totals.....	7,211,403	7,575,776	7,211,403	
Parent, Subsidiaries and Affiliates				
18. Totals.....				
<b>19. Total Preferred Stocks.....</b>	<b>7,211,403</b>	<b>7,575,776</b>	<b>7,211,403</b>	
<b>COMMON STOCKS</b>				
20. United States.....	552,341,309	552,341,302	437,772,162	
Industrial and Miscellaneous (Unaffiliated)				
21. Canada.....	433,223	433,223	299,746	
22. Other Countries.....	9,432,064	9,432,065	6,147,704	
23. Totals.....	562,206,596	562,206,590	444,219,612	
Parent, Subsidiaries and Affiliates				
24. Totals.....	2,938,674,776	2,938,674,776	956,312,557	
<b>25. Total Common Stocks.....</b>	<b>3,500,881,372</b>	<b>3,500,881,366</b>	<b>1,400,532,169</b>	
<b>26. Total Stocks.....</b>	<b>3,508,092,775</b>	<b>3,508,457,142</b>	<b>1,407,743,572</b>	
<b>27. Total Bonds and Stocks.....</b>	<b>5,696,033,724</b>	<b>5,785,947,783</b>	<b>3,595,601,434</b>	

**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)
<b>1. U.S. Governments</b>												
1.1 NAIC 1.....		238,811,782	227,370,008	20,639,585	124,690,504	.XXX	611,511,879	27.4	714,880,954	28.6	611,511,879	
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	238,811,782	227,370,008	20,639,585	124,690,504	.XXX	611,511,879	27.4	714,880,954	28.6	611,511,879	0
<b>2. All Other Governments</b>												
2.1 NAIC 1.....					271,812	.XXX	271,812	0.0	521,769	0.0	271,812	
2.2 NAIC 2.....		819,692	348,676		1,382,610	.XXX	2,550,978	0.1	2,803,252	0.1	2,550,978	
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	819,692	348,676	0	1,654,422	.XXX	2,822,790	0.1	3,325,021	0.1	2,822,790	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
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
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
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
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1.....	67,383,107	185,242,947	165,816,982	108,367,930	101,976,506	.XXX	628,787,472	28.1	579,049,614	23.2	628,787,471	
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.....	67,383,107	185,242,947	165,816,982	108,367,930	101,976,506	.XXX	628,787,472	28.1	579,049,614	23.2	628,787,471	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)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1.....	6,585,843	116,787,098	87,178,240	24,482,297	49,440,323	.XXX	284,473,801	12.7	351,866,419	14.1	256,043,493	28,430,309
6.2 NAIC 2.....	72,844,357	175,845,477	81,149,080	27,180,716	36,056,201	.XXX	393,075,831	17.6	411,764,724	16.5	341,647,462	51,428,369
6.3 NAIC 3.....	14,017,070	63,991,130	55,657,698	4,674,454	4,504,722	.XXX	142,845,074	6.4	174,154,905	7.0	69,333,044	73,512,030
6.4 NAIC 4.....	12,418,952	68,724,719	46,910,236	1,779,421	134,547	.XXX	129,967,875	5.8	198,963,719	8.0	40,618,001	89,349,874
6.5 NAIC 5.....	5,001,610	21,128,818	9,793,650	425,069	345,350	.XXX	36,694,497	1.6	59,503,586	2.4	9,730,816	26,963,681
6.6 NAIC 6.....		938,584	732,465		217,525	.XXX	1,888,574	0.1	4,222,744	0.2	1,303,652	584,922
6.7 Totals.....	110,867,832	447,415,826	281,421,369	58,541,957	90,698,668	.XXX	988,945,652	44.2	1,200,476,097	48.0	718,676,468	270,269,185
<b>7. Hybrid Securities</b>												
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		0.0		
7.5 NAIC 5.....			582,821			.XXX	582,821	0.0	868,395	0.0	582,821	
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	582,821	0	0	.XXX	3,082,821	0.1	3,368,395	0.1	3,082,821	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
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
<b>9. SVO Identified Funds</b>												
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
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1.....						.XXX	0	0.0		0.0		
10.2 NAIC 2.....						.XXX	0	0.0		0.0		
10.3 NAIC 3.....						.XXX	0	0.0		0.0		
10.4 NAIC 4.....						.XXX	0	0.0		0.0		
10.5 NAIC 5.....						.XXX	0	0.0		0.0		
10.6 NAIC 6.....						.XXX	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

901S



**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)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1.....	(d).....73,968,950	.....540,841,827	.....480,365,230	.....153,489,812	.....276,379,145	.....0	.....1,525,044,964	.....68.2	.....XXX	.....XXX	.....1,496,614,655	.....28,430,309
11.2 NAIC 2.....	(d).....72,844,357	.....176,665,169	.....81,497,756	.....27,180,716	.....37,438,811	.....0	.....395,626,809	.....17.7	.....XXX	.....XXX	.....344,198,440	.....51,428,369
11.3 NAIC 3.....	(d).....14,017,070	.....63,991,130	.....55,657,698	.....4,674,454	.....4,504,722	.....0	.....142,845,074	.....6.4	.....XXX	.....XXX	.....69,333,044	.....73,512,030
11.4 NAIC 4.....	(d).....12,418,952	.....68,724,719	.....46,910,236	.....1,779,421	.....134,547	.....0	.....129,967,875	.....5.8	.....XXX	.....XXX	.....40,618,001	.....89,349,874
11.5 NAIC 5.....	(d).....5,001,610	.....21,128,818	.....10,376,471	.....425,069	.....345,350	.....0	(c).....37,277,318	.....1.7	.....XXX	.....XXX	.....10,313,637	.....26,963,681
11.6 NAIC 6.....	(d).....2,500,000	.....938,584	.....732,465	.....0	.....217,525	.....0	(c).....4,388,574	.....0.2	.....XXX	.....XXX	.....3,803,652	.....584,922
11.7 Totals.....	.....180,750,939	.....872,290,247	.....675,539,856	.....187,549,472	.....319,020,100	.....0	(b).....2,235,150,614	.....100.0	.....XXX	.....XXX	.....1,964,881,429	.....270,269,185
11.8 Line 11.7 as a % of Col. 7.....	.....8.1	.....39.0	.....30.2	.....8.4	.....14.3	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....87.9	.....12.1
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1.....	.....92,562,500	.....589,913,946	.....477,434,031	.....171,515,789	.....314,892,490	.....0	.....XXX	.....XXX	.....1,646,318,756	.....65.8	.....1,624,196,272	.....22,122,482
12.2 NAIC 2.....	.....125,042,096	.....141,212,626	.....89,327,634	.....14,346,606	.....44,639,014	.....0	.....XXX	.....XXX	.....414,567,976	.....16.6	.....370,523,871	.....44,044,106
12.3 NAIC 3.....	.....6,838,564	.....73,392,413	.....84,285,729	.....2,281,763	.....7,356,436	.....0	.....XXX	.....XXX	.....174,154,905	.....7.0	.....90,026,449	.....84,128,455
12.4 NAIC 4.....	.....10,361,114	.....93,062,675	.....91,631,803	.....64,145	.....3,843,982	.....0	.....XXX	.....XXX	.....198,963,719	.....8.0	.....69,589,168	.....129,374,550
12.5 NAIC 5.....	.....997,153	.....36,142,998	.....22,556,416	.....503,763	.....171,651	.....0	.....XXX	.....XXX	(c).....60,371,981	.....2.4	.....21,669,239	.....38,702,741
12.6 NAIC 6.....	.....2,500,000	.....4,222,744	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....6,722,744	.....0.3	.....3,639,193	.....3,083,551
12.7 Totals.....	.....238,301,427	.....937,947,402	.....765,235,613	.....188,712,066	.....370,903,573	.....0	.....XXX	.....XXX	(b).....2,501,100,081	.....100.0	.....2,179,644,192	.....321,455,885
12.8 Line 12.7 as a % of Col. 9.....	.....9.5	.....37.5	.....30.6	.....7.5	.....14.8	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....87.1	.....12.9
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1.....	.....73,968,950	.....524,941,174	.....473,913,322	.....153,489,812	.....270,301,398	.....0	.....1,496,614,656	.....67.0	.....1,624,196,272	.....64.9	.....1,496,614,656	.....XXX
13.2 NAIC 2.....	.....64,580,617	.....140,837,219	.....75,937,554	.....27,055,716	.....35,787,333	.....0	.....344,198,439	.....15.4	.....370,523,871	.....14.8	.....344,198,439	.....XXX
13.3 NAIC 3.....	.....9,414,381	.....28,117,531	.....27,174,123	.....1,640,537	.....2,986,472	.....0	.....69,333,044	.....3.1	.....90,026,449	.....3.6	.....69,333,044	.....XXX
13.4 NAIC 4.....	.....6,421,320	.....23,179,207	.....9,249,409	.....1,633,519	.....134,547	.....0	.....40,618,002	.....1.8	.....69,589,168	.....2.8	.....40,618,002	.....XXX
13.5 NAIC 5.....	.....1,850,594	.....4,514,969	.....3,177,654	.....425,069	.....345,350	.....0	.....10,313,636	.....0.5	.....21,669,239	.....0.9	.....10,313,636	.....XXX
13.6 NAIC 6.....	.....2,500,000	.....591,827	.....711,825	.....0	.....0	.....0	.....3,803,652	.....0.2	.....3,639,193	.....0.1	.....3,803,652	.....XXX
13.7 Totals.....	.....158,735,862	.....722,181,927	.....590,163,887	.....184,244,653	.....309,555,100	.....0	.....1,964,881,429	.....87.9	.....2,179,644,192	.....87.1	.....1,964,881,429	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....8.1	.....36.8	.....30.0	.....9.4	.....15.8	.....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.....	.....7.1	.....32.3	.....26.4	.....8.2	.....13.8	.....0.0	.....87.9	.....XXX	.....XXX	.....XXX	.....87.9	.....XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1.....	.....0	.....15,900,654	.....6,451,908	.....0	.....6,077,747	.....0	.....28,430,309	.....1.3	.....22,122,482	.....0.9	.....XXX	.....28,430,309
14.2 NAIC 2.....	.....8,263,741	.....35,827,949	.....5,560,202	.....125,000	.....1,651,478	.....0	.....51,428,370	.....2.3	.....44,044,106	.....1.8	.....XXX	.....51,428,370
14.3 NAIC 3.....	.....4,602,689	.....35,873,599	.....28,483,575	.....3,033,917	.....1,518,251	.....0	.....73,512,031	.....3.3	.....84,128,455	.....3.4	.....XXX	.....73,512,031
14.4 NAIC 4.....	.....5,997,632	.....45,545,512	.....37,660,827	.....145,903	.....0	.....0	.....89,349,874	.....4.0	.....129,374,550	.....5.2	.....XXX	.....89,349,874
14.5 NAIC 5.....	.....3,151,016	.....16,613,849	.....7,198,816	.....0	.....0	.....0	.....26,963,681	.....1.2	.....38,702,741	.....1.5	.....XXX	.....26,963,681
14.6 NAIC 6.....	.....0	.....346,757	.....20,640	.....0	.....217,525	.....0	.....584,922	.....0.0	.....3,083,551	.....0.1	.....XXX	.....584,922
14.7 Totals.....	.....22,015,078	.....150,108,320	.....85,375,968	.....3,304,820	.....9,465,001	.....0	.....270,269,187	.....12.1	.....321,455,885	.....12.9	.....XXX	.....270,269,187
14.8 Line 14.7 as a % of Col. 7.....	.....8.1	.....55.5	.....31.6	.....1.2	.....3.5	.....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	.....6.7	.....3.8	.....0.1	.....0.4	.....0.0	.....12.1	.....XXX	.....XXX	.....XXX	.....XXX	.....12.1

SIO7

- (a) Includes \$.....145,973,197 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current 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.
- (c) Includes \$.....1,653,960 current year of bonds with 5GI designations, \$.....2,916,675 prior year of bonds with 5GI designations and \$.....2,985,775 current year, \$.....0 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 \$.....1,129,762; NAIC 2 \$.....46,079,901; NAIC 3 \$.....0; 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 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations.....		238,811,782	227,370,008	20,639,585	124,690,504	.XXX	611,511,879	27.4	714,880,954	28.6	611,511,879	
1.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
1.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
1.05 Totals.....	0	238,811,782	227,370,008	20,639,585	124,690,504	.XXX	611,511,879	27.4	714,880,954	28.6	611,511,879	0
<b>2. All Other Governments</b>												
2.01 Issuer Obligations.....		819,692	348,676		1,654,422	.XXX	2,822,790	0.1	3,325,021	0.1	2,822,790	
2.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
2.05 Totals.....	0	819,692	348,676	0	1,654,422	.XXX	2,822,790	0.1	3,325,021	0.1	2,822,790	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations.....						.XXX	.0	0.0		0.0		
3.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
3.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations.....						.XXX	.0	0.0		0.0		
4.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
4.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations.....			13,538,440	2,433,771	8,281,733	.XXX	24,253,944	1.1	10,072,408	0.4	24,253,944	
5.02 Residential Mortgage-Backed Securities.....	67,383,107	185,242,947	117,938,745	105,934,159	93,694,772	.XXX	570,193,730	25.5	568,977,210	22.7	570,193,731	
5.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
5.04 Other Loan-Backed and Structured Securities.....			34,339,798			.XXX	34,339,798	1.5		0.0	34,339,798	
5.05 Totals.....	67,383,107	185,242,947	165,816,983	108,367,930	101,976,505	.XXX	628,787,472	28.1	579,049,618	23.2	628,787,473	0
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.01 Issuer Obligations.....	110,867,832	440,306,509	239,843,615	58,541,957	90,698,669	.XXX	940,258,582	42.1	1,135,296,711	45.4	669,989,396	270,269,185
6.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
6.03 Commercial Mortgage-Backed Securities.....		7,109,317	41,577,753			.XXX	48,687,070	2.2	65,179,382	2.6	48,687,071	
6.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
6.05 Totals.....	110,867,832	447,415,826	281,421,368	58,541,957	90,698,669	.XXX	988,945,652	44.2	1,200,476,093	48.0	718,676,467	270,269,185
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations.....	2,500,000		582,821			.XXX	3,082,821	0.1	3,368,395	0.1	3,082,821	
7.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
7.05 Totals.....	2,500,000	0	582,821	0	0	.XXX	3,082,821	0.1	3,368,395	0.1	3,082,821	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations.....						.XXX	.0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX	.0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX	.0	0.0		0.0		
8.07 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

	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 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>Distribution by Type</b>												
<b>9. SVO Identified Funds</b>												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.01 Unaffiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
10.02 Unaffiliated Bank Loans - Acquired.....						XXX	0	0.0		0.0		
10.03 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations.....	113,367,832	679,937,983	481,683,560	81,615,313	225,325,328	XXX	1,581,930,016	70.8	XXX	XXX	1,311,660,830	270,269,185
11.02 Residential Mortgage-Backed Securities.....	67,383,107	185,242,947	117,938,745	105,934,159	93,694,772	XXX	570,193,730	25.5	XXX	XXX	570,193,731	0
11.03 Commercial Mortgage-Backed Securities.....	0	7,109,317	41,577,753	0	0	XXX	48,687,070	2.2	XXX	XXX	48,687,071	0
11.04 Other Loan-Backed and Structured Securities.....	0	0	34,339,798	0	0	XXX	34,339,798	1.5	XXX	XXX	34,339,798	0
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals.....	180,750,939	872,290,247	675,539,856	187,549,472	319,020,100	0	2,235,150,614	100.0	XXX	XXX	1,964,881,430	270,269,185
11.09 Line 11.08 as a % of Col. 7.....	8.1	39.0	30.2	8.4	14.3	0.0	100.0	XXX	XXX	XXX	87.9	12.1
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations.....	188,839,433	786,980,551	599,201,546	61,501,936	230,420,023	XXX	XXX	XXX	1,866,943,489	74.6	1,550,617,550	316,325,940
12.02 Residential Mortgage-Backed Securities.....	49,461,993	143,840,640	107,980,897	127,210,130	140,483,550	XXX	XXX	XXX	568,977,210	22.7	568,977,210	0
12.03 Commercial Mortgage-Backed Securities.....	0	7,126,211	58,053,171	0	0	XXX	XXX	XXX	65,179,382	2.6	60,049,435	5,129,947
12.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Totals.....	238,301,426	937,947,402	765,235,614	188,712,066	370,903,573	0	XXX	XXX	2,501,100,081	100.0	2,179,644,195	321,455,887
12.09 Line 12.08 as a % of Col. 9.....	9.5	37.5	30.6	7.5	14.8	0.0	XXX	XXX	100.0	XXX	87.1	12.9
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations.....	91,352,754	529,829,663	396,307,591	78,310,493	215,860,329	XXX	1,311,660,830	58.7	1,550,617,550	62.0	1,311,660,830	XXX
13.02 Residential Mortgage-Backed Securities.....	67,383,107	185,242,947	117,938,745	105,934,159	93,694,773	XXX	570,193,731	25.5	568,977,210	22.7	570,193,731	XXX
13.03 Commercial Mortgage-Backed Securities.....	0	7,109,317	41,577,754	0	0	XXX	48,687,071	2.2	60,049,435	2.4	48,687,071	XXX
13.04 Other Loan-Backed and Structured Securities.....	0	0	34,339,798	0	0	XXX	34,339,798	1.5	0	0.0	34,339,798	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals.....	158,735,861	722,181,927	590,163,888	184,244,652	309,555,102	0	1,964,881,430	87.9	2,179,644,195	87.1	1,964,881,430	XXX
13.09 Line 13.08 as a % of Col. 7.....	8.1	36.8	30.0	9.4	15.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	7.1	32.3	26.4	8.2	13.8	0.0	87.9	XXX	XXX	XXX	87.9	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations.....	22,015,078	150,108,319	85,375,969	3,304,820	9,465,000	XXX	270,269,186	12.1	316,325,940	12.6	XXX	270,269,186
14.02 Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	5,129,947	0.2	XXX	0
14.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals.....	22,015,078	150,108,319	85,375,969	3,304,820	9,465,000	0	270,269,186	12.1	321,455,887	12.9	XXX	270,269,186
14.09 Line 14.08 as a % of Col. 7.....	8.1	55.5	31.6	1.2	3.5	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	1.0	6.7	3.8	0.1	0.4	0.0	12.1	XXX	XXX	XXX	XXX	12.1

601S

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	96,441,349	96,441,349			
2. Cost of short-term investments acquired.....	91,632,012	91,632,012			
3. Accrual of discount.....	535,682	535,682			
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	(229,539)	(229,539)			
6. Deduct consideration received on disposals.....	176,295,553	176,295,553			
7. Deduct amortization of premium.....	359,020	359,020			
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	759	759			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	11,724,172	11,724,172	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	11,724,172	11,724,172	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. SSAP No. 108 Adjustments.....	_____	
5. Total gain (loss) on termination recognized, Section 2, Column 22.....	_____	
6. Considerations received/(paid) on terminations, Section 2, Column 15.....	<b>NONE</b>	
7. Amortization:		
7.1 Section 1, Column 19.....	_____	
7.2 Section 2, Column 21.....	_____	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item:		
8.1 Section 1, Column 20.....	_____	
8.2 Section 2, Column 23.....	_____	0
9. Total foreign exchange change in Book/Adjusted Carrying Value:		
9.1 Section 1, Column 18.....	_____	
9.2 Section 2, Column 20.....	_____	0
10. Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....	_____	0
11. Deduct nonadmitted assets.....	_____	
12. Statement value at end of current period (Line 10 minus Line 11).....	_____	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 plus.....	_____	
3.25 SSAP No. 108 Adjustments.....	_____	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).....	_____	
4.23 SSAP No. 108 Adjustments.....	_____	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

**NONE**

**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	.....0
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.....	537,802,916	50,831,590	486,971,326	
2. Cost of cash equivalents acquired.....	14,112,079,503	3,215,972,307	10,896,107,196	
3. Accrual of discount.....	2,790,706	2,790,706		
4. Unrealized valuation increase (decrease).....	6,672		6,672	
5. Total gain (loss) on disposals.....	38,505	(1,143)	39,648	
6. Deduct consideration received on disposals.....	14,268,789,330	3,234,103,874	11,034,685,456	
7. Deduct amortization of premium.....	4,095	4,095		
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).....	383,924,877	35,485,491	348,439,386	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	383,924,877	35,485,491	348,439,386	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.		
<b>Properties Occupied by the Reporting Entity - Administrative</b>																
Tower Service Center.....		Detroit.....	MI.....	12/31/1998.	12/31/2014.	42,013,012		19,899,742	20,717,632	2,158,777			(2,158,777)		33,587	8,318,719
Bricktown Service Center.....		Detroit.....	MI.....	12/31/1999.	12/31/2014	35,604,387		18,556,970	10,408,622	884,582			(884,582)		267,447	72,833
Tower Parking Deck.....		Detroit.....	MI.....	09/28/2006.	12/31/2014.	43,508,141		24,030,945	13,195,514	1,560,529			(1,560,529)			787,905
Cornice & Slate Building.....		Detroit.....	MI.....	09/30/2013.	12/31/2014.	5,279,835		3,865,882	2,121,000	276,113			(276,113)		208,039	128,906
Lyon Meadows Facility.....		New Hudson.....	MI.....	12/31/1988.	04/16/2013.	22,683,588		9,498,150	9,728,176	774,809			(774,809)			1,518,774
Jefferson Facility.....		Detroit.....	MI.....	12/31/1990.	12/31/2014.	23,789,637		6,036,990	13,054,765	1,455,008			(1,455,008)			1,072,720
Grand Rapids Office.....		Grand Rapids.....	MI.....	12/31/1990.	12/31/2014.	5,702,058		1,406,739	3,716,851	186,620			(186,620)			575,785
Marquette Office.....		Marquette.....	MI.....	12/31/1993.	04/16/2013.	2,198,271		1,002,818	1,346,876	70,701			(70,701)			152,173
Capital Avenue Building.....		Lansing.....	MI.....	11/23/2009.	12/31/2013.	27,766,186		13,633,979	14,006,080	1,550,910			(1,550,910)		162,152	1,620,845
0299999. Properties Occupied by the Reporting Entity - Administrative.....						208,545,115		97,932,215	88,295,516	8,918,049	0	0	(8,918,049)	0	671,225	14,248,660
0399999. Total - Properties Occupied by the Reporting Entity.....						208,545,115		97,932,215	88,295,516	8,918,049	0	0	(8,918,049)	0	671,225	14,248,660
0699999. Totals.....						208,545,115		97,932,215	88,295,516	8,918,049	0	0	(8,918,049)	0	671,225	14,248,660

**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						
<b>Acquired by Purchase</b>								
Tower Service Center.....	Detroit.....	MI.....	12/31/1998.	Various.....			19,899,742	2,426,087
Bricktown Service Center.....	Detroit.....	MI.....	12/31/1999.	Various.....			18,556,970	
Tower Parking Deck.....	Detroit.....	MI.....	09/28/2006.	Various.....			24,030,945	
Cornice & Slate Building.....	Detroit.....	MI.....	09/30/2013.	Various.....			3,865,882	166,547
Lyon Meadows Facility.....	New Hudson.....	MI.....	12/31/1988.	Various.....			9,498,150	4,428,434
Jefferson Facility.....	Detroit.....	MI.....	12/31/1990.	Various.....			6,036,990	
Grand Rapids Office.....	Grand Rapids.....	MI.....	12/31/1990.	Various.....			1,406,739	
Marquette Office.....	Marquette.....	MI.....	12/31/1993.	Various.....			1,002,818	28,759
Capital Avenue Building.....	Lansing.....	MI.....	11/23/2009.	Various.....			13,633,979	311,758
0199999. Total - Acquired by Purchase.....							97,932,215	7,361,585
0399999. Totals.....							97,932,215	7,361,585

**SCHEDULE A - PART 3**

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
<b>Property Disposed</b>																			
Tower Service Center.....	Detroit.....	MI.....	12/31/2019.	Various.....	.....39,075	.....	.....	.....	.....	.....	.....0	.....	.....39,075	.....	.....	.....(39,075)	.....(39,075)	.....	.....
0199999. Total - Property Disposed.....					.....39,075	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....39,075	.....0	.....0	.....(39,075)	.....(39,075)	.....0	.....0
0399999. Totals.....					.....39,075	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....39,075	.....0	.....0	.....(39,075)	.....(39,075)	.....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
	2	3						
Loan Number	City	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**

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**

**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	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-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
<b>Oil and Gas Production Payments - Unaffiliated</b>																			
	Energy Capital Partners IV LP.....		SHORT HILLS.....	NJ.....	DIRECT.....		08/17/2018.....	3.....	8,651,760.....	10,500,503.....	10,500,503.....	843,868.....					123,443.....	20,745,838.....	4.110.....
	NGP Natural Resources XII LP.....		IRVING.....	TX.....	DIRECT.....		01/24/2019.....		9,432,746.....	9,277,963.....	9,277,963.....	(150,545).....					10,976.....	10,567,254.....	0.465.....
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....									18,084,506.....	19,778,466.....	19,778,466.....	693,323.....	0.....	0.....	0.....	0.....	134,419.....	31,313,092.....	XXX.....
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated</b>																			
	Davidson Kempner Special Opportunities Fund III LP..		NEW YORK.....	NY.....	DIRECT.....		09/25/2015.....		1,067,983.....	1,975,086.....	1,975,086.....	147,857.....						1,722,115.....	0.470.....
	Harbert Credit Solutions Fund IV, LP.....		BIRMINGHAM.....	AL.....	DIRECT.....		02/16/2017.....	2.....	8,543,273.....	8,101,971.....	8,101,971.....	(523,215).....					378,184.....	6,443,346.....	5.300.....
	Harbert Mezzanine Partners III LP.....		BIRMINGHAM.....	AL.....	DIRECT.....		01/05/2015.....	2.....	3,630,896.....	2,996,387.....	2,996,387.....	(554,832).....					993,905.....	461,369.....	2.790.....
1799999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Desig Not Assigned - Unaffiliated.....									13,242,151.....	13,073,444.....	13,073,444.....	(930,190).....	0.....	0.....	0.....	0.....	1,372,089.....	8,626,830.....	XXX.....
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>																			
	Arrowstreet ACWI EX US Fund-NHIT.....		BOSTON.....	MA.....	DIRECT.....		07/16/2018.....		80,000,000.....	90,530,269.....	90,530,269.....	11,064,414.....							4.250.....
	MCP X AIV LP.....		CHICAGO.....	IL.....	DIRECT.....		12/04/2012.....	3.....	171,323.....	236,461.....	236,461.....	(75,122).....					59,888.....		2.070.....
	MCP X AIV-II LP.....		CHICAGO.....	IL.....	DIRECT.....		12/15/2014.....	3.....	202,667.....	649,095.....	649,095.....	73,021.....					15,731.....		2.070.....
1999999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....									80,373,990.....	91,415,825.....	91,415,825.....	11,062,313.....	0.....	0.....	0.....	0.....	75,619.....		XXX.....
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated</b>																			
	BMH LLC.....		HARRISBURG.....	PA.....	DIRECT.....		11/30/2011.....		398,444,155.....	463,708,205.....	463,708,205.....	(69,876,672).....							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.....	9,352,245.....	9,352,245.....	(1,393,907).....							10.000.....
	InnovateRx LLC.....		CHICAGO.....	IL.....	DIRECT.....		11/05/2019.....											1,374,000.....	9.990.....
2099999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated.....									431,352,594.....	473,060,450.....	473,060,450.....	(71,270,579).....	0.....	0.....	0.....	0.....	0.....	1,374,000.....	XXX.....
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Real Estate - Unaffiliated</b>																			
	Alidade Capital Fund IV, LP.....		BLOOMFIELD HILLS.....	MI.....	DIRECT.....		08/30/2017.....		7,684,460.....	7,560,311.....	7,560,311.....	7,574.....					363,069.....	2,400,000.....	6.670.....
	Brookfield Strategic Real Estate Partners III.....		TORONTO, ONT.....	CAN.....	DIRECT.....		04/12/2019.....	3.....	7,797,833.....	7,711,000.....	7,711,000.....	(86,833).....					2,400.....	22,204,567.....	0.200.....
	WCP Edgewater, LP.....		WILTON.....	CN.....	DIRECT.....		08/12/2019.....		7,200,000.....	7,157,764.....	7,157,764.....	(42,236).....						2,800,000.....	16.330.....
2199999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Real Estate - Unaffiliated.....									22,682,293.....	22,429,075.....	22,429,075.....	(121,495).....	0.....	0.....	0.....	0.....	365,469.....	27,404,567.....	XXX.....
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated</b>																			
	Arboretum Ventures V LP.....		ANN ARBOR.....	MI.....	DIRECT.....		05/31/2019.....	1.....	95,000.....	56,724.....	56,724.....	(38,276).....						4,905,000.....	1.990.....
	Arrowgrass Partnership LP.....		MARYLEBONE, LON.....	GBR.....	DIRECT.....		11/28/2018.....	13.....	44,423,616.....	41,441,875.....	41,441,875.....	(1,992,460).....							2.250.....
	BCBS Venture Partners IV LP.....		CHICAGO.....	IL.....	DIRECT.....		09/09/2019.....											20,000,000.....	
	BCBS Venture Partners III LP.....		CHICAGO.....	IL.....	DIRECT.....		12/17/2015.....		9,669,690.....	8,980,340.....	8,980,340.....	281,096.....						10,330,000.....	7.410.....
	BCBS Venture Partners II LP.....		CHICAGO.....	IL.....	DIRECT.....		08/31/2011.....		8,331,223.....	13,230,966.....	13,230,966.....	2,238,242.....					526,768.....	1,750,000.....	7.870.....
	BCBS Venture Partners LP.....		CHICAGO.....	IL.....	DIRECT.....		08/31/2008.....		4,088,472.....	10,459,484.....	10,459,484.....	3,310,172.....					2,250,283.....	400,000.....	8.530.....
	Detroit Investment Fund LP.....		DETROIT.....	MI.....	DIRECT.....		12/31/1995.....		4,711,934.....	4,820,391.....	4,820,391.....	(22,710).....							8.770.....
	Dyal Capital Partners IV.....		DALLAS.....	TX.....	DIRECT.....		02/26/2018.....		3,929,247.....	4,312,940.....	4,312,940.....	551,020.....					654,337.....	46,820,937.....	1.950.....
	Health Catalyst Capital, LP.....		NEW YORK.....	NY.....	DIRECT.....		03/10/2017.....		3,117,075.....	3,366,023.....	3,366,023.....	408,788.....						1,860,000.....	4.860.....
	Health Catalyst Capital II, LP.....		NEW YORK.....	NY.....	DIRECT.....		06/25/2019.....		840,012.....	772,118.....	772,118.....	(67,894).....						4,160,000.....	1.810.....
	Health Enterprise Partners II LP.....		NEW YORK.....	NY.....	DIRECT.....		09/11/2012.....		2,738,565.....	3,702,536.....	3,702,536.....	441,520.....					88,043.....	770,000.....	3.630.....
	Health Enterprise Partners III LP.....		NEW YORK.....	NY.....	DIRECT.....		06/19/2018.....		5,301,525.....	4,435,412.....	4,435,412.....	(334,042).....						9,710,000.....	8.370.....
	Health Intelligence Company LLC.....		CHICAGO.....	IL.....	DIRECT.....		12/31/2010.....		5,469,346.....	5,596,993.....	5,596,993.....	467,074.....							8.010.....
	HLM Venture Partners II LP.....		BOSTON.....	MA.....	DIRECT.....		12/31/2005.....	1.....	339,204.....	1,815,355.....	1,815,355.....	989,575.....					878,051.....	75,000.....	2.310.....
	HLM Venture Partners III LP.....		BOSTON.....	MA.....	DIRECT.....		09/30/2011.....	1.....	405,301.....	4,023,031.....	4,023,031.....	133,488.....							4.990.....

E07



**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**

**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	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-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	
	Mesirow Financial Capital Partners IX LP.....		CHICAGO.....	IL.....	DIRECT.....		12/31/2005.....	3.....	8,685,084	839,899	839,899	(38,673)						675,000	10.270	
	Mesirow Financial Capital Partners X LP.....		CHICAGO.....	IL.....	DIRECT.....		12/31/2010.....	3.....	559,789	898,963	898,963	271,254					421,661	150,000	2.070	
	Wind Rose Health Partners II LP (previous MTS II)....		NEW YORK.....	NY.....	DIRECT.....		12/15/2006.....		6,274,188	80,576	80,576	(118,901)					234,201		6.700	
	Wind Rose Health Partners III LP (previous MTS III)...		NEW YORK.....	NY.....	DIRECT.....		04/09/2012.....		18,822,180	35,541,175	35,541,175	(2,030,036)					26,108,751	1,590,000	13.830	
	Wind Rose Health Partners IV LP (previous MTS IV)...		NEW YORK.....	NY.....	DIRECT.....		09/30/2016.....		7,465,931	8,476,162	8,476,162	(20,664)					4,307,808	2,090,000	2.990	
	Wind Rose Health Partners LP (previous MTS).....		NEW YORK.....	NY.....	DIRECT.....		05/31/2001.....		344,860	44,397	44,397	(35,887)							5.050	
	PIMCO Bravo Fund II LP.....		NEWPORT BEACH..	CA.....	DIRECT.....		03/19/2013.....		1,873,413	6,993,891	6,993,891	1,319						1,875,000	0.270	
	PIMCO Bravo Fund LP.....		NEWPORT BEACH..	CA.....	DIRECT.....		02/28/2011.....		1	225,963	225,963	(415,778)					117,070		0.640	
	Renaissance Venture Capital Fund I LP.....		DETROIT.....	MI.....	DIRECT.....		12/23/2008.....		3,206,523	7,558,357	7,558,357	(1,406,194)					311,536		13.450	
	Renaissance Venture Capital Fund II LP.....		DETROIT.....	MI.....	DIRECT.....		05/15/2012.....		4,779,302	6,851,459	6,851,459	443,346					47,423	360,000	7.620	
	Renaissance Venture Capital Fund III LP.....		DETROIT.....	MI.....	DIRECT.....		04/03/2017.....		1,680,000	1,843,899	1,843,899	241,373						4,320,000	7.360	
	RLJ Equity Partners Fund II LP.....		BETHESDA.....	MD.....	DIRECT.....		01/08/2019.....	3.....	3,356,110	2,680,507	2,680,507	(675,603)						6,631,412	4.730	
	Templeton Strategic Emerging Markets Fund IV LP.....		FORT LAUDERDALE	FL.....	DIRECT.....		12/31/2012.....		11,468,415	13,326,452	13,326,452	(287,717)							137,017	13.920
	Twin Tree Capital Master Fund, L.P.....		DALLAS.....	TX.....	DIRECT.....		08/07/2019.....	9.....	30,000,000	30,472,580	30,472,580	472,580								9.790
	Universa Investments LP.....		MIAMI.....	FL.....	DIRECT.....		02/08/2017.....	9.....	16,400,000	6,633,013	6,633,013	(4,259,701)								46.860
	Victory Park Credit Opportunities LP.....		CHICAGO.....	IL.....	DIRECT.....		07/23/2012.....		7,370,362	569,110	569,110	(208,318)						57,904		26.780
	VPC Fund II LP.....		CHICAGO.....	IL.....	DIRECT.....		07/31/2011.....		9,866,794	8,368,390	8,368,390	(1,808,422)						49,440		6.530
	Vista Equity Partners VII.....		CHICAGO.....	IL.....	DIRECT.....		06/26/2019.....	3.....	7,365,249	7,110,778	7,110,778	(243,214)						22,621,740		0.400
2599999.	Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....								232,978,410	245,529,759	245,529,759	(3,753,643)	0	0	0	0	36,053,276	141,231,106	XXX	
<b>Collateral Loans - Affiliated</b>																				
	Emergent Holdings, INC.....		DETROIT.....	MI.....	DIRECT.....		11/29/2019.....		375,252,871	375,252,871	375,252,871									100.000
	InnovateRx LLC.....		CHICAGO.....	IL.....	DIRECT.....		11/05/2019.....											5,501,000		9.990
3099999.	Total - Collateral Loans - Affiliated.....								375,252,871	375,252,871	375,252,871	0	0	0	0	0	0	5,501,000		XXX
4899999.	Subtotal - Unaffiliated.....								367,361,350	392,226,569	392,226,569	6,950,307	0	0	0	0	38,000,872	208,575,595	XXX	
4999999.	Subtotal - Affiliated.....								806,605,465	848,313,321	848,313,321	(71,270,579)	0	0	0	0	0	6,875,000		XXX
5099999.	Totals.....								1,173,966,815	1,240,539,889	1,240,539,889	(64,320,272)	0	0	0	0	38,000,872	215,450,595	XXX	

E07.1

# BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

## SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
<b>Oil and Gas Production Payments - Unaffiliated</b>										
	Energy Capital Partners IV LP.....	SHORT HILLS.....	NJ.....	DIRECT.....	08/17/2018.....	3.....		3,654,417.....		4.110.....
	NGP Natural Resources XII LP.....	IRVING.....	TX.....	DIRECT.....	01/24/2019.....		6,008,312.....	3,685,588.....		0.470.....
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							6,008,312.....	7,340,005.....	0.....	XXX.....
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated</b>										
	Harbert Credit Solutions Fund IV, LP.....	BIRMINGHAM.....	AL.....	DIRECT.....	02/16/2017.....	2.....		3,333,991.....		8.830.....
	Harbert Mezzanine Partners III LP.....	BIRMINGHAM.....	AL.....	DIRECT.....	01/05/2015.....	2.....		105,756.....		2.790.....
1799999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated.....							0.....	3,439,747.....	0.....	XXX.....
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated</b>										
	BMH LLC.....	HARRISBURG.....	PA.....	DIRECT.....	11/30/2011.....			93,363,400.....		38.740.....
2099999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated.....							0.....	93,363,400.....	0.....	XXX.....
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Real Estate - Unaffiliated</b>										
	Alidade Capital Fund IV, LP.....	BLOOMFIELD HILLS.....	MI.....	DIRECT.....	08/30/2017.....			650,000.....		6.670.....
	Brookfield Strategic Real Estate Partners III.....	TORONTO, ONT.....	CAN.....	DIRECT.....	04/12/2019.....		6,720,375.....	1,077,458.....		0.200.....
	WCP Edgewater, L.P.....	WILTON.....	CN.....	DIRECT.....	08/12/2019.....		7,200,000.....			16.330.....
219999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Real Estate - Unaffiliated.....							13,920,375.....	1,727,458.....	0.....	XXX.....
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated</b>										
E08	Arboretum Ventures V LP.....	ANN ARBOR.....	MI.....	DIRECT.....	05/31/2019.....	1.....	40,000.....	55,000.....		1.990.....
	BCBS Venture Partners III LP.....	CHICAGO.....	IL.....	DIRECT.....	12/17/2015.....			2,763,195.....		7.410.....
	BCBS Venture Partners II LP.....	CHICAGO.....	IL.....	DIRECT.....	08/31/2011.....			474,488.....		7.870.....
	BCBS Venture Partners LP.....	CHICAGO.....	IL.....	DIRECT.....	08/31/2008.....			29,871.....		8.530.....
	Dyal Capital Partners IV.....	DALLAS.....	TX.....	DIRECT.....	02/26/2018.....			2,500,000.....		1.950.....
	Health Catalyst Capital, LP.....	NEW YORK.....	NY.....	DIRECT.....	03/10/2017.....			1,182,182.....		4.860.....
	Health Catalyst Capital II, LP.....	NEW YORK.....	NY.....	DIRECT.....	06/25/2019.....		840,012.....			1.810.....
	Health Enterprise Partners II LP.....	NEW YORK.....	NY.....	DIRECT.....	09/11/2012.....			231,829.....		3.630.....
	Health Enterprise Partners III LP.....	NEW YORK.....	NY.....	DIRECT.....	06/19/2018.....			3,349,125.....		8.370.....
	Renaissance Venture Capital Fund I LP.....	DETROIT.....	MI.....	DIRECT.....	12/23/2008.....			120,000.....		13.450.....
	Renaissance Venture Capital Fund II LP.....	DETROIT.....	MI.....	DIRECT.....	05/15/2012.....			600,000.....		7.620.....
	Renaissance Venture Capital Fund III LP.....	DETROIT.....	MI.....	DIRECT.....	04/03/2017.....			900,000.....		7.360.....
	RLJ Equity Partners Fund II LP.....	BETHESDA.....	MD.....	DIRECT.....	01/08/2019.....	3.....	3,003,262.....	352,848.....		4.730.....
	Twin Tree Capital Master Fund, L.P.....	DALLAS.....	TX.....	DIRECT.....	08/07/2019.....	9.....	30,000,000.....			9.790.....
	Universa Investments LP.....	MIAMI.....	FL.....	DIRECT.....	02/08/2017.....	9.....		8,200,000.....		46.860.....
	Vista Equity Partners VII.....	CHICAGO.....	IL.....	DIRECT.....	06/26/2019.....	3.....	5,008,971.....	2,685,385.....		0.400.....
Wind Rose Health Partners II LP (previous MTS II).....	NEW YORK.....	NY.....	DIRECT.....	12/15/2006.....			13,401.....		6.700.....	
Wind Rose Health Partners III LP (previous MTS III).....	NEW YORK.....	NY.....	DIRECT.....	04/09/2012.....			198,565.....		13.830.....	
Wind Rose Health Partners IV LP (previous MTS IV).....	NEW YORK.....	NY.....	DIRECT.....	09/30/2016.....			1,137,179.....		2.990.....	
2599999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....							38,892,245.....	24,793,068.....	0.....	XXX.....
<b>Collateral Loans - Affiliated</b>										
	Emergent Holdings, INC.....	DETROIT.....	MI.....	DIRECT.....	11/29/2019.....		365,252,871.....	10,000,000.....		100.000.....
3099999. Total - Collateral Loans - Affiliated.....							365,252,871.....	10,000,000.....	0.....	XXX.....
4899999. Subtotal - Unaffiliated.....							58,820,932.....	37,300,278.....	0.....	XXX.....
4999999. Subtotal - Affiliated.....							365,252,871.....	103,363,400.....	0.....	XXX.....
5099999. Totals.....							424,073,804.....	140,663,678.....	0.....	XXX.....

Statement as of December 31, 2019 of the **BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**  
**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
<b>Oil and Gas Production Payments - Unaffiliated</b>																			
	Energy Capital Partners IV LP.....	SHORT HILLS.....	NJ..	DIRECT.....	08/17/2018.	12/06/2019.	.....2,488,057	.....217,425	.....	.....	.....	.....217,425	.....	.....2,705,482	.....2,705,482	.....	.....	.....0	.....31,805
	NGP Natural Resources XII LP.....	IRVING.....	TX..	DIRECT.....	01/24/2019.	05/09/2019.	.....265,392	.....(4,238)	.....	.....	.....	.....(4,238)	.....	.....261,154	.....261,154	.....	.....	.....0	.....309
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							.....2,753,449	.....213,187	.....0	.....0	.....0	.....213,187	.....0	.....2,966,636	.....2,966,636	.....0	.....0	.....0	.....32,114
<b>Joint Venture, Partnership or LLC Interests Which Underlying Assets Have Characteristics of Fixed Income - NAIC Desig Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated</b>																			
	Davidson Kempner Special Opportunities Fund III LP.....	NEW YORK.....	NY..	DIRECT.....	09/25/2015.	09/27/2019.	.....732,370	.....59,263	.....	.....	.....	.....59,263	.....	.....791,633	.....791,633	.....	.....	.....0	.....
	Harbert Credit Solutions Fund IV, LP.....	BIRMINGHAM.....	AL..	DIRECT.....	02/16/2017.	07/22/2019.	.....909,808	.....(55,190)	.....	.....	.....	.....(55,190)	.....	.....854,618	.....854,618	.....	.....	.....0	.....39,892
	Harbert Mezzanine Partners III LP.....	BIRMINGHAM.....	AL..	DIRECT.....	01/05/2015.	12/30/2019.	.....554,767	.....(86,675)	.....	.....	.....	.....(86,675)	.....	.....468,092	.....468,092	.....	.....	.....0	.....155,267
1799999. Total - Joint Venture, Partnership or LLC Interests Which Underlying Assets Have Characteristics of Fixed Income - NAIC Desig Not Assigned - Unaffiliated.....							.....2,196,945	.....(82,603)	.....0	.....0	.....0	.....(82,603)	.....0	.....2,114,343	.....2,114,343	.....0	.....0	.....0	.....195,159
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>																			
	Arrowstreet ACWI EX US Fund-NHIT.....	BOSTON.....	MA..	DIRECT.....	07/16/2018.	12/02/2019.	.....17,555,643	.....2,444,357	.....	.....	.....	.....2,444,357	.....	.....20,000,000	.....20,000,000	.....	.....	.....0	.....
	MCP X AIV LP.....	CHICAGO.....	IL...	DIRECT.....	12/04/2012.	12/27/2019.	.....55,909	.....(13,480)	.....	.....	.....	.....(13,480)	.....	.....42,430	.....42,430	.....	.....	.....0	.....10,746
	MCP X AIV-II LP.....	CHICAGO.....	IL...	DIRECT.....	12/15/2014.	12/27/2019.	.....4,241	.....538	.....	.....	.....	.....538	.....	.....4,779	.....4,779	.....	.....	.....0	.....116
1999999. Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....							.....17,615,794	.....2,431,415	.....0	.....0	.....0	.....2,431,415	.....0	.....20,047,209	.....20,047,209	.....0	.....0	.....0	.....10,862
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated</b>																			
	BMH LLC.....	HARRISBURG.....	PA..	DIRECT.....	11/30/2011.	04/15/2019.	.....133,421	.....(17,472)	.....	.....	.....	.....(17,472)	.....	.....115,949	.....115,949	.....	.....	.....0	.....
2099999. Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated.....							.....133,421	.....(17,472)	.....0	.....0	.....0	.....(17,472)	.....0	.....115,949	.....115,949	.....0	.....0	.....0	.....0
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Real Estate - Unaffiliated</b>																			
	Alidade Capital Fund IV, LP.....	BLOOMFIELD HILLS..	MI...	DIRECT.....	08/30/2017.	01/17/2019.	.....549,449	.....551	.....	.....	.....	.....551	.....	.....550,000	.....550,000	.....	.....	.....0	.....26,413
2199999. Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Real Estate - Unaffiliated.....							.....549,449	.....551	.....0	.....0	.....0	.....551	.....0	.....550,000	.....550,000	.....0	.....0	.....0	.....26,413
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated</b>																			
	Arrowgrass Partnership LP.....	MARYLEBONE, LON..	GBR	DIRECT.....	11/28/2018.	09/15/2019.	.....21,565,665	.....(989,280)	.....	.....	.....	.....(989,280)	.....	.....20,576,384	.....20,576,384	.....	.....	.....0	.....
	BCBS Venture Partners II LP.....	CHICAGO.....	IL...	DIRECT.....	08/31/2011.	08/31/2019.	.....18,846	.....3,837	.....	.....	.....	.....3,837	.....	.....22,683	.....22,683	.....	.....	.....0	.....903
	BCBS Venture Partners LP.....	CHICAGO.....	IL...	DIRECT.....	08/31/2008.	08/31/2019.	.....237,348	.....109,894	.....	.....	.....	.....109,894	.....	.....347,242	.....347,242	.....	.....	.....0	.....74,707
	Dyal Capital Partners IV.....	DALLAS.....	TX..	DIRECT.....	02/26/2018.	12/30/2019.	.....933,954	.....136,799	.....	.....	.....	.....136,799	.....	.....1,070,753	.....1,070,753	.....	.....	.....0	.....162,449
	Health Enterprise Partners II LP.....	NEW YORK.....	NY..	DIRECT.....	09/11/2012.	05/23/2019.	.....357,352	.....48,383	.....	.....	.....	.....48,383	.....	.....405,735	.....405,735	.....	.....	.....0	.....9,648
	Health Intelligence Company LLC.....	CHICAGO.....	IL...	DIRECT.....	12/31/2010.	12/13/2019.	.....167,321	.....15,234	.....	.....	.....	.....15,234	.....	.....182,555	.....182,555	.....	.....	.....0	.....
	HLM Venture Partners II LP.....	BOSTON.....	MA..	DIRECT.....	12/31/2005.	12/18/2019.	.....83,618	.....100,204	.....	.....	.....	.....100,204	.....	.....183,822	.....183,822	.....	.....	.....0	.....88,911
	HLM Venture Partners III LP.....	BOSTON.....	MA..	DIRECT.....	09/30/2011.	07/31/2019.	.....480,716	.....16,498	.....	.....	.....	.....16,498	.....	.....497,214	.....497,214	.....	.....	.....0	.....
	Mesirov Financial Capital Partners X LP.....	CHICAGO.....	IL...	DIRECT.....	12/31/2010.	12/27/2019.	.....130,844	.....56,542	.....	.....	.....	.....56,542	.....	.....187,386	.....187,386	.....	.....	.....0	.....87,894
	PIMCO Bravo Fund II LP.....	NEWPORT BEACH....	CA..	DIRECT.....	03/19/2013.	12/20/2019.	.....3,068,831	.....579	.....	.....	.....	.....579	.....	.....3,069,410	.....3,069,410	.....	.....	.....0	.....
	Renaissance Venture Capital Fund I LP.....	DETROIT.....	MI...	DIRECT.....	12/23/2008.	12/12/2019.	.....423,127	.....(66,372)	.....	.....	.....	.....(66,372)	.....	.....356,754	.....356,754	.....	.....	.....0	.....14,704
	Renaissance Venture Capital Fund II LP.....	DETROIT.....	MI...	DIRECT.....	05/15/2012.	12/12/2019.	.....445,328	.....30,810	.....	.....	.....	.....30,810	.....	.....476,138	.....476,138	.....	.....	.....0	.....3,296
	Templeton Strategic Emerging Markets Fund IV LP.....	FORT LAUDERDALE..	FL...	DIRECT.....	12/31/2012.	12/16/2019.	.....703,847	.....(14,875)	.....	.....	.....	.....(14,875)	.....	.....688,972	.....688,972	.....	.....	.....0	.....
	Victory Park Credit Opportunities LP.....	CHICAGO.....	IL...	DIRECT.....	07/23/2012.	09/06/2019.	.....226,387	.....(60,662)	.....	.....	.....	.....(60,662)	.....	.....165,725	.....165,725	.....	.....	.....0	.....16,862
	VPC Fund II LP.....	CHICAGO.....	IL...	DIRECT.....	07/31/2011.	11/25/2019.	.....785,211	.....(139,532)	.....	.....	.....	.....(139,532)	.....	.....645,678	.....645,678	.....	.....	.....0	.....3,815
	Vista Equity Partners VII.....	CHICAGO.....	IL...	DIRECT.....	06/26/2019.	12/27/2019.	.....340,364	.....(11,257)	.....	.....	.....	.....(11,257)	.....	.....329,107	.....329,107	.....	.....	.....0	.....
	Wind Rose Health Partners IV LP (previous MTS IV).....	NEW YORK.....	NY..	DIRECT.....	09/30/2016.	09/15/2019.	.....1,380,246	.....(3,357)	.....	.....	.....	.....(3,357)	.....	.....1,376,889	.....1,376,889	.....	.....	.....0	.....699,771
2599999. Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....							.....31,349,003	.....(766,554)	.....0	.....0	.....0	.....(766,554)	.....0	.....30,582,448	.....30,582,448	.....0	.....0	.....0	.....1,162,959
<b>Collateral Loans - Affiliated</b>																			
	COBX Co.....	DETROIT.....	MI...	DIRECT.....	01/03/2017.	11/15/2019.	.....	.....	.....	.....	.....	.....0	.....	.....152,500,000	.....152,500,000	.....	.....	.....0	.....6,252,871

E09

**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
3099999	Total - Collateral Loans - Affiliated.....						.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....152,500,000	.....152,500,000	.....0	.....0	.....0	.....6,252,871
4899999	Subtotal - Unaffiliated.....						.....54,464,640	.....1,795,996	.....0	.....0	.....0	.....1,795,996	.....0	.....56,260,636	.....56,260,636	.....0	.....0	.....0	.....1,427,507
4999999	Subtotal - Affiliated.....						.....133,421	.....(17,472)	.....0	.....0	.....0	.....(17,472)	.....0	.....152,615,949	.....152,615,949	.....0	.....0	.....0	.....6,252,871
5099999	Totals.....						.....54,598,061	.....1,778,523	.....0	.....0	.....0	.....1,778,523	.....0	.....208,876,585	.....208,876,585	.....0	.....0	.....0	.....7,680,378

E09.1

**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 F o r e i g n	Bond CHAR	NAIC Designation 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
<b>U.S. Government - Issuer Obligations</b>																						
912810	FT	0	TREASURY BOND 4.5 02/15/36			1	904,541	132.766	995,742	750,000	897,227		(7,036)		4.500	2.960	FA	12,748	33,750	12/14/2018	02/15/2036	
912810	PT	9	TREASURY BOND 4.75 02/15/37			1	4,454,141	137.750	4,573,300	3,320,000	4,373,833		(36,331)	177	4.750	2.463	FA	59,566	122,075	06/28/2019	02/15/2037	
912810	PW	2	TREASURY BOND 4.37 02/15/38	CF		1	7,839,961	133.172	8,656,172	6,500,000	7,765,215		(52,167)		4.375	2.977	FA	107,413	284,375	09/20/2018	02/15/2038	
912810	PW	2	TREASURY BOND 4.37 02/15/38			1	7,647,529	133.172	8,323,243	6,250,000	7,603,310		(41,848)		4.375	2.826	FA	103,282	224,219	06/28/2019	02/15/2038	
912810	QT	8	TREASURY BOND 3.12 11/15/41			1	2,225,313	113.641	2,272,812	2,000,000	2,222,156		(3,156)		3.125	2.465	MN	8,070	31,250	07/31/2019	11/15/2041	
912810	QX	9	TREASURY BOND 2.75 08/15/42			1	3,020,115	106.984	3,049,055	2,850,000	3,017,709		(2,407)	98	2.750	2.411	FA	29,604	39,188	08/02/2019	08/15/2042	
912810	RB	6	TREASURY BOND 2.87 05/15/43	CF		1	29,492,773	109.156	28,926,406	26,500,000	29,201,841		(87,516)		2.875	2.304	MN	98,374	761,875	07/10/2018	05/15/2043	
912810	RB	6	TREASURY BOND 2.87 05/15/43			1	9,550,277	109.156	10,369,844	9,500,000	9,547,800		1,693	48,981	2.875	2.811	MN	35,266	230,000	11/20/2019	05/15/2043	
912810	RK	6	TREASURY BOND 2.5 02/15/45	CF		1	23,443,755	102.281	22,894,635	22,384,000	23,352,835		(28,105)		2.500	2.273	FA	211,371	540,850	08/02/2019	02/15/2045	
912810	RZ	3	TREASURY BOND 2.75 11/15/47			1	3,785,102	107.484	4,379,988	4,075,000	3,794,327		6,156		2.750	3.122	MN	14,470	112,063	01/22/2019	11/15/2047	
912810	SA	7	TREASURY BOND 3.02/15/48			1	5,809,988	112.672	6,613,839	5,870,000	5,811,666		1,165		3.000	3.053	FA	66,516	176,100	08/21/2018	02/15/2048	
912810	SC	3	TREASURY BOND 3.12 05/15/48			1	14,772,926	115.422	17,847,685	15,463,000	14,789,339		13,951		3.125	3.364	MN	62,394	483,219	11/07/2018	05/15/2048	
912810	SD	1	TREASURY BOND 3.08/15/48			1	8,137,922	112.906	9,314,766	8,250,000	8,140,099		2,177		3.000	3.070	FA	93,485	247,500	01/31/2019	08/15/2048	
912810	SE	9	TREASURY BOND 3.37 11/15/48			1	14,955,803	120.953	16,655,245	13,770,000	14,937,917		(17,886)		3.375	2.937	MN	60,007	464,737	05/08/2019	11/15/2048	
912810	SF	6	TREASURY BOND			1	5,553,213	113.078	5,724,014	5,062,000	5,548,298		(4,915)	11,825	3.000	2.520	FA	57,360	75,930	08/06/2019	02/15/2049	
912810	SJ	8	WI TREASURY BOND			1	2,066,834	97.281	2,005,939	2,062,000	2,066,810		(23)	1,531	2.250	2.235	FA	17,524		12/19/2019	08/15/2049	
912810	SK	5	TREASURY BOND			1	2,259,853	99.953	2,198,969	2,200,000	2,259,707		(145)	6,286	2.375	2.237	MN	6,747		11/29/2019	11/15/2049	
912828	2A	7	TREASURY NOTE			1	9,948,355	98.063	10,590,750	10,800,000	10,046,484		98,128		1.500	2.656	FA	61,190	162,000	01/23/2019	08/15/2026	
912828	2P	4	TREASURY NOTE			1	10,392,509	100.719	10,426,405	10,352,000	10,373,511		(8,180)		1.875	1.792	JJ	81,227	194,100	08/22/2017	07/31/2022	
912828	3C	2	TREASURY NOTE 2 10/31/22			1	515,280	101.094	535,797	530,000	519,104		3,647		2.000	2.760	AO	1,805	10,600	12/13/2018	10/31/2022	
912828	3U	2	TREASURY NOTE 2.37 01/31/23			1	7,202,673	102.266	7,460,277	7,295,000	7,235,929		18,005		2.375	2.650	JJ	72,504	173,256	02/22/2018	01/31/2023	
912828	3W	8	TREASURY NOTE 2.75 02/15/28	CF		1	36,827,258	106.609	39,703,465	37,242,000	36,884,555		37,810		2.750	2.883	FA	386,841	1,024,155	08/31/2018	02/15/2028	
912828	4A	5	TREASURY NOTE 2.62 02/28/23			1	5,431,873	103.094	5,597,991	5,430,000	5,431,156		(439)		2.625	2.617	FA	48,165	142,538	03/27/2018	02/28/2023	
912828	4D	9	TREASURY NOTE 2.5 03/31/23			1	267,701	102.781	277,509	270,000	268,454		447		2.500	2.685	MS	1,715	6,750	04/17/2018	03/31/2023	
912828	4L	1	TREASURY NOTE 2.75 04/30/23			1	3,036,073	103.625	3,145,019	3,035,000	3,035,768		(237)		2.750	2.741	AO	14,216	83,463	06/28/2018	04/30/2023	
912828	4U	1	TREASURY NOTE			1	12,643,039	103.359	13,142,145	12,715,000	12,662,607		14,076		2.625	2.749	JD	917	333,769	08/22/2018	06/30/2023	
912828	4V	9	TREASURY NOTE 2.87 08/15/28			1	41,056,903	107.844	45,295,453	42,001,000	41,156,381		83,851		2.875	3.143	FA	456,105	1,207,529	11/15/2018	08/15/2028	
912828	4X	5	TREASURY NOTE 2.75 08/31/23			1	2,614,105	103.922	2,742,498	2,639,000	2,620,172		4,763		2.750	2.956	FA	24,523	72,573	09/20/2018	08/31/2023	
912828	4Z	0	TREASURY NOTE 2.75 08/31/25	CF		1	21,209,488	105.406	22,599,100	21,440,000	21,247,762		30,470		2.750	2.922	FA	199,233	589,600	10/02/2018	08/31/2025	
912828	5C	0	TREASURY NOTE			1	7,957,223	106.813	8,545,000	8,000,000	7,963,911		5,609		3.000	3.086	MS	60,984	240,000	10/24/2018	09/30/2025	
912828	5D	8	TREASURY NOTE 2.87 09/30/23	CF		1	35,328,611	104.438	37,075,313	35,500,000	35,368,369		32,416		2.875	2.979	MS	259,339	1,020,625	12/20/2018	09/30/2023	
912828	5D	8	TREASURY NOTE 2.87 09/30/23			1	3,537,478	104.438	3,707,531	3,550,000	3,540,601		2,515	727	2.875	2.949	MS	25,934	102,063	03/27/2019	09/30/2023	
912828	5J	5	TREASURY NOTE			1	13,035,469	106.859	13,891,719	13,000,000	13,030,178		(4,727)		3.000	2.956	AO	66,429	390,000	11/28/2018	10/31/2025	
912828	5K	2	TREASURY NOTE			1	8,057,930	104.516	8,444,862	8,080,000	8,062,603		4,151		2.875	2.934	AO	39,568	232,300	11/02/2018	10/31/2023	
912828	5M	8	TREASURY NOTE			1	32,223,645	110.031	34,227,421	31,107,000	32,132,664		(90,980)		3.125	2.704	MN	125,518	972,094	04/29/2019	11/15/2028	
912828	5U	0	TREASURY NOTE			1	3,408,499	103.719	3,518,140	3,392,000	3,405,596		(2,904)		2.625	2.519	JD	245	89,040	02/01/2019	12/31/2023	
912828	5Z	9	TREASURY NOTE			1	3,453,548	103.297	3,561,676	3,448,000	3,452,624		(923)		2.500	2.465	JJ	36,073	43,100	02/26/2019	01/31/2024	
912828	6F	2	TREASURY NOTE			1	5,813,576	104.188	6,006,409	5,765,000	5,808,614		(4,962)	431	2.500	2.367	FA	48,702	72,063	03/29/2019	02/28/2026	
912828	B5	8	TREASURY NOTE 2.12 01/31/21			1	13,795,031	100.516	13,268,062	13,200,000	13,347,010		(134,492)		2.125	1.086	JJ	117,383	280,500	08/15/2016	01/31/2021	
912828	J2	7	TREASURY NOTE 2.02/15/25	CF		1	14,637,891	101.438	15,215,625	15,000,000	14,787,433		38,473		2.000	2.295	FA	113,315	300,000	12/30/2015	02/15/2025	

E10

**SCHEDULE D - PART 1**

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

E10.1

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	
912828	L5	7	TREASURY NOTE 1.75 09/30/22.....	.....	.....1	.....20,262,241	.....100.406	.....20,784,094	.....20,700,000	.....20,397,061	.....	.....105,844	.....1,792	.....	.....1.750	.....2.295	MS.....	.....92,047	.....331,625	10/16/2019.	09/30/2022.	
912828	M5	6	TREASURY NOTE 2.25 11/15/25.....	CF..	.....1	.....9,226,956	.....102.719	.....9,172,784	.....8,930,000	.....9,114,761	.....	.....(29,502)	.....	.....	.....2.250	.....1.876	MN.....	.....25,944	.....200,925	02/05/2016.	11/15/2025.	
912828	N3	0	TREASURY NOTE 2.12 12/31/22.....	.....	.....1	.....15,629,763	.....101.516	.....16,100,377	.....15,860,000	.....15,716,758	.....	.....45,518	.....	.....	.....2.125	.....2.439	JD.....	.....926	.....505,538	01/25/2018.	12/31/2022.	
912828	PX	2	TREASURY NOTE 3.62 02/15/21.....	SD..	.....1	.....307,160	.....102.188	.....306,563	.....300,000	.....303,157	.....	.....(2,746)	.....	.....	.....3.625	.....2.665	FA.....	.....4,108	.....10,875	07/11/2018.	02/15/2021.	
912828	Q3	7	TREASURY NOTE 1.25 03/31/21.....	.....	.....1	.....2,138,242	.....99.531	.....2,139,922	.....2,150,000	.....2,146,940	.....	.....2,406	.....	.....	.....1.250	.....1.365	MS.....	.....6,829	.....26,875	04/27/2016.	03/31/2021.	
912828	R2	8	TREASURY NOTE 1.62 04/30/23.....	.....	.....1	.....24,980,469	.....100.000	.....25,000,000	.....25,000,000	.....24,974,178	.....	.....1,326	.....	.....	.....1.625	.....1.657	AO.....	.....69,196	.....345,313	07/19/2019.	04/30/2023.	
912828	VM	9	TREASURY INFL IX N/B.....	CF..	.....1	.....5,979,344	.....101.375	.....6,726,211	.....6,634,980	.....6,624,738	.....115,020	.....3,924	.....	.....	.....0.375	.....0.424	JJ.....	.....11,494	.....24,572	08/02/2013.	07/15/2023.	
912828	W7	1	TREASURY NOTE 2.12 03/31/24.....	.....	.....1	.....4,521,647	.....101.844	.....4,651,204	.....4,567,000	.....4,527,624	.....	.....5,977	.....	.....	.....2.125	.....2.339	MS.....	.....24,660	.....48,524	04/24/2019.	03/31/2024.	
912828	X7	0	TREASURY NOTE.....	CF..	.....1	.....10,382,695	.....101.359	.....10,642,735	.....10,500,000	.....10,396,374	.....	.....13,679	.....	.....	.....2.000	.....2.240	AO.....	.....35,769	.....105,000	05/21/2019.	04/30/2024.	
912828	X8	8	US TREASURY N/B.....	CF..	.....1	.....11,072,596	.....103.719	.....11,432,918	.....11,023,000	.....11,061,960	.....	.....(4,807)	.....	.....	.....2.375	.....2.322	MN.....	.....33,803	.....261,796	10/04/2017.	05/15/2027.	
912828	XB	1	TREASURY NOTE 2.12 05/15/25.....	.....	.....1	.....5,724,141	.....102.063	.....6,123,750	.....6,000,000	.....5,766,682	.....	.....39,538	.....	.....	.....2.125	.....2.912	MN.....	.....16,463	.....127,500	11/30/2018.	05/15/2025.	
912828	XQ	8	TREASURY NOTE.....	.....	.....1	.....8,743,711	.....101.031	.....8,587,656	.....8,500,000	.....8,612,016	.....	.....(42,326)	.....	.....	.....2.000	.....1.478	JJ.....	.....71,141	.....170,000	10/31/2016.	07/31/2022.	
912828	XX	3	TREASURY NOTE 2.06/30/24.....	CF..	.....1	.....15,154,102	.....101.375	.....15,713,125	.....15,500,000	.....15,239,177	.....	.....61,880	.....	.....	.....2.000	.....2.393	JD.....	.....155,852	.....100,000	09/16/2019.	06/30/2024.	
912828	XZ	8	TREASURY NOTE 2.75 06/30/25.....	.....	.....1	.....5,382,915	.....105.328	.....5,677,186	.....5,390,000	.....5,384,297	.....	.....955	.....	.....	.....2.750	.....2.771	JD.....	.....407	.....148,225	08/22/2018.	06/30/2025.	
912828	Y6	1	TREASURY NOTE 2.75 07/31/23.....	.....	.....1	.....15,007,640	.....103.844	.....15,578,639	.....15,002,000	.....15,006,071	.....	.....(1,307)	.....	.....	.....2.750	.....2.742	JJ.....	.....172,645	.....412,555	08/31/2018.	07/31/2023.	
912828	Y7	9	TREASURY NOTE 2.87 07/31/25.....	.....	.....1	.....8,733,609	.....106.047	.....9,215,474	.....8,690,000	.....8,725,597	.....	.....(5,967)	.....	.....	.....2.875	.....2.795	JJ.....	.....104,552	.....249,838	08/15/2018.	07/31/2025.	
912828	YB	0	TREASURY NOTE.....	.....	.....1	.....1,660,425	.....97.500	.....1,660,425	.....1,703,000	.....1,660,425	.....	.....441	.....12,476	.....	.....1.625	.....1.826	FA.....	.....10,453	.....	11/05/2019.	08/15/2029.	
912828	YC	8	TREASURY NOTE.....	.....	.....1	.....3,938,273	.....99.828	.....3,943,211	.....3,950,000	.....3,938,874	.....	.....600	.....	.....	.....1.500	.....1.672	FA.....	.....20,021	.....	11/27/2019.	08/31/2021.	
912828	YQ	7	TREASURY NOTE.....	.....	.....1	.....2,558,036	.....98.750	.....2,554,663	.....2,587,000	.....2,558,552	.....	.....517	.....	.....	.....1.625	.....1.797	AO.....	.....7,160	.....	11/13/2019.	10/31/2026.	
912828	YS	3	TREASURY NOTE.....	.....	.....1	.....39,750	.....98.563	.....39,425	.....40,000	.....39,751	.....	.....1	.....	.....	.....1.750	.....1.819	MN.....	.....90	.....	12/09/2019.	11/15/2029.	
912828	YY	0	TREASURY NOTE.....	.....	.....1	.....1,605,313	.....100.313	.....1,605,000	.....1,600,000	.....1,605,309	.....	.....(3)	.....	.....	.....1.750	.....1.680	JD.....	.....77	.....	12/27/2019.	12/31/2024.	
0199999	U.S. Government - Issuer Obligations.....					.....	.....611,363,232	XXX	.....641,435,183	.....605,223,980	.....611,511,877	.....115,020	.....66,072	.....84,324	.....0	XXX	XXX	XXX	.....4,149,765	.....14,638,410	XXX	XXX
0599999	Total - U.S. Government.....					.....	.....611,363,232	XXX	.....641,435,183	.....605,223,980	.....611,511,877	.....115,020	.....66,072	.....84,324	.....0	XXX	XXX	XXX	.....4,149,765	.....14,638,410	XXX	XXX
<b>All Other Governments - Issuer Obligations</b>																						
195325	BQ	7	COLOMBIA (REPUBLIC OF) 4 02/26/24.....	C	.....1,2	.....258,500	.....105.398	.....263,496	.....250,000	.....255,861	.....	.....(1,388)	.....	.....4.000	.....3.354	FA.....	.....3,472	.....10,000	01/22/2018.	02/26/2024.		
195325	BQ	7	COLOMBIA (REPUBLIC OF) 4 02/26/24.....	C	.....1,2	.....49,425	.....105.398	.....52,699	.....50,000	.....49,527	.....	.....102	.....	.....4.000	.....4.250	FA.....	.....694	.....2,000	12/27/2018.	02/26/2024.		
195325	CU	7	COLOMBIA REPUBLIC OF (GOVERN 5 06/15/45.....	C	.....1,2	.....530,250	.....115.627	.....578,137	.....500,000	.....529,105	.....	.....(613)	.....	.....5.000	.....4.605	JD.....	.....1,111	.....25,000	01/24/2018.	06/15/2045.		
195325	CU	7	COLOMBIA REPUBLIC OF (GOVERN 5 06/15/45.....	C	.....1,2	.....47,438	.....115.627	.....57,814	.....50,000	.....47,483	.....	.....46	.....	.....5.000	.....5.365	JD.....	.....1,111	.....2,500	12/27/2018.	06/15/2045.		
465138	TN	9	ISRAEL (STATE OF) 4.5 01/30/43.....	C	.....1FE	.....273,063	.....119.281	.....298,203	.....250,000	.....271,812	.....	.....(584)	.....	.....4.500	.....3.922	JJ.....	.....4,719	.....11,250	09/29/2017.	01/30/2043.		
698299	BE	3	PANAMA REPUBLIC OF (GOVER 3.75 03/16/25.....	C	.....1,2	.....519,845	.....106.125	.....530,625	.....500,000	.....514,304	.....	.....(2,493)	.....	.....3.750	.....3.149	MS.....	.....5,469	.....18,750	10/20/2017.	03/16/2025.		
91087B	AA	8	MEXICO (UNITED MEXICAN STATES).....	C	.....2FE	.....349,039	.....104.530	.....365,854	.....350,000	.....348,676	.....	.....214	.....	.....3.600	.....3.678	JJ.....	.....5,285	.....12,600	12/27/2018.	01/30/2025.		
91087B	AB	6	MEXICO (UNITED MEXICAN STATES) (GO.....	C	.....2FE	.....805,076	.....104.884	.....891,511	.....850,000	.....806,022	.....	.....778	.....	.....4.350	.....4.687	JJ.....	.....17,050	.....36,975	12/27/2018.	01/15/2047.		
0699999	All Other Governments - Issuer Obligations.....					.....	.....2,832,636	XXX	.....3,038,339	.....2,800,000	.....2,822,790	.....0	.....(3,938)	.....0	XXX	XXX	XXX	.....37,911	.....119,075	XXX	XXX	
1099999	Total - All Other Governments.....					.....	.....2,832,636	XXX	.....3,038,339	.....2,800,000	.....2,822,790	.....0	.....(3,938)	.....0	XXX	XXX	XXX	.....37,911	.....119,075	XXX	XXX	
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations</b>																						
3133EG	TL	9	FFCB 2.2 03/08/27.....	.....	.....1	.....2,775,271	.....99.135	.....2,874,912	.....2,900,000	.....2,802,406	.....	.....12,107	.....	.....2.200	.....2.718	MS.....	.....20,026	.....63,800	09/20/2017.	03/08/2027.		
3133EG	XC	4	FFCB 2.24 07/06/27.....	.....	.....1	.....717,218	.....99.143	.....743,570	.....750,000	.....724,044	.....	.....3,053	.....	.....2.240	.....2.753	JJ.....	.....8,167	.....16,800	09/27/2017.	07/06/2027.		
516391	DU	0	LANSING MICH BRD WTR & LT UTIL SYS.....	.....	.....1FE	.....750,000	.....100.538	.....754,035	.....750,000	.....750,000	.....	.....	.....	.....3.525	.....3.525	JJ.....	.....881	.....	12/13/2019.	07/01/2041.		
64971X	AX	6	NEW YORK CITY NY TRANSITIO 2.94 08/01/26.....	.....	.....1FE	.....1,993,300	.....102.861	.....2,057,220	.....2,000,000	.....1,994,829	.....	.....649	.....	.....2.940	.....2.983	FA.....	.....24,500	.....58,800	09/29/2017.	08/01/2026.		
797400	LP	1	SAN DIEGO COUNTY REGIONAL TRANSPOR.....	.....	.....1FE	.....500,000	.....100.161	.....500,805	.....500,000	.....500,000	.....	.....	.....	.....3.248	.....3.248	AO.....	.....541	.....	12/06/2019.	04/01/2048.		
196479	6Z	7	COLORADO ST HSG & FIN AUTH.....	.....	.....1FE	.....994,918	.....98.202	.....977,030	.....994,918	.....994,918	.....	.....	.....	.....3.180	.....3.180	MON..	.....2,637	.....11,073	07/12/2019.	08/01/2049.		

**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
CUSIP Identification	Description			Code	For Rei gn Bond CHAR	NAIC Designation 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
196480	CV	7	COLORADO ST HSG & FIN AUTH.....		1	1FE	1,026,086	98.774	983,987	996,200	1,025,107		(979)		3.600	3.219	MON...	2,989	9,364	08/14/2019.	08/01/2049.	
196480	EX	1	COLORADO ST HSG & FIN AUTH.....		1	1FE	1,000,000	97.057	970,570	1,000,000	1,000,000				2.907	2.907	MON...	969		11/21/2019.	01/01/2050.	
59334D	LS	1	MIAMI-DADE CNTY FL WTR&SWR REVENUE.....		1	1FE	750,000	100.300	752,250	750,000	750,000				3.490	3.490	AO.....	3,999		10/24/2019.	10/01/2042.	
594712	UF	6	MICHIGAN STATE UNIVERSITY.....		1	1FE	500,000	110.862	554,310	500,000	500,000				4.496	4.496	FA.....	8,492	10,865	02/08/2019.	08/15/2048.	
60416Q	HR	8	MINNESOTA ST HSG FIN AGY HOMEOWNED.....		1	1FE	1,243,168	100.775	1,252,803	1,243,168	1,243,168				3.230	3.230	MON...	3,346	13,496	07/17/2019.	08/01/2049.	
60416Q	HS	6	MINNESOTA ST HSG FIN AGY HOMEOWNER.....		1	1FE	2,500,000	97.865	2,446,625	2,500,000	2,500,000				3.020	3.020	JD.....	7,340		11/14/2019.	12/01/2049.	
235036	4V	9	DALLAS-FORT WORTH TX INTERNATIONAL.....		1	1FE	504,120	100.347	501,735	500,000	503,967		(153)		3.344	3.249	MN.....	2,787	3,205	08/08/2019.	11/01/2045.	
30312C	AF	0	FRETE 2019-ML06 TRUST.....			1FE	2,056,751	101.171	2,020,429	1,997,043	2,056,287		(464)		2.543	2.336	MON...	4,232	8,464	10/23/2019.	06/25/2037.	
92812U	M2	1	VIRGINIA ST HSG DEV AUTH COMWL.....			1FE	3,931,447	103.599	4,072,940	3,931,447	3,931,447				4.250	4.250	MON...	13,924	167,086	10/18/2013.	10/25/2043.	
92812U	Q7	6	VIRGINIA ST HSG DEV AUTH CMWLTH MT.....			1FE	2,977,770	100.013	2,978,157	2,977,770	2,977,770				2.950	2.950	MON...	7,320	7,320	10/22/2019.	10/01/2049.	
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations							24,220,049	XXX	24,441,378	24,290,546	24,253,943	0	14,213	0	XXX	XXX	XXX	112,150	370,273	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**

3138WP	LH	5	FNMA 30YR.....		4	1	2,928,508	102.797	2,940,589	2,860,570	2,925,085		(1,413)		3.000	2.650	MON...	7,151	85,817	04/16/2015.	04/01/2043.
3140FT	KA	8	FNMA 30YR.....		4	1	10,920,410	104.373	11,378,429	10,901,672	10,920,826		416		3.500	3.474	MON...	31,797	317,965	01/15/2019.	02/01/2047.
3140GS	RV	6	FNMA 30YR.....		4	1	3,120,125	103.886	3,323,685	3,199,359	3,120,169		(687)		3.500	3.893	MON...	9,331	111,978	11/01/2018.	10/01/2047.
3140GS	RX	2	FNMA 30YR.....		4	1	3,808,239	103.885	4,056,663	3,904,947	3,807,887		(906)		3.500	3.877	MON...	11,389	136,673	11/01/2018.	10/01/2047.
3140GY	JX	8	FNMA 30YR.....	CF..	4	1	12,245,609	103.416	12,618,541	12,201,759	12,246,164		555		3.500	3.448	MON...	35,588	320,296	02/08/2019.	02/01/2048.
3140H6	CF	4	FNMA 30YR.....		4	1	3,996,097	105.243	4,097,396	3,893,290	4,001,482		5,384		4.000	3.399	MON...	12,978	103,821	03/12/2019.	01/01/2048.
3140J7	2S	3	FNMA 30YR.....		4	1	14,860,332	102.789	15,636,349	15,212,112	14,864,456		4,124		3.000	3.322	MON...	38,030	418,333	01/08/2019.	02/01/2048.
3140J9	HP	9	FNMA 30YR.....		4	1	4,796,191	105.286	5,064,754	4,810,472	4,796,352		147		3.500	3.544	MON...	14,031	168,367	12/26/2018.	06/01/2048.
3140J9	UT	6	FNMA 30YR.....		4	1	6,342,591	105.239	6,525,015	6,200,181	6,342,650		59		4.000	3.288	MON...	20,667	186,005	02/27/2019.	05/01/2048.
3140J9	XH	9	FNMA 30YR.....		4	1	445,222	102.445	456,391	445,500	445,224		2		3.000	3.010	MON...	1,114	8,910	03/25/2019.	07/01/2047.
3140JH	EU	3	FNMA 30YR.....		4	1		105.690							4.500		MON...			10/16/2018.	10/01/2048.
3140JV	EA	6	FNMA 30YR UMBS.....		4	1	4,027,463	103.382	4,027,128	3,895,386	4,026,188		(1,275)		3.500	3.076	MON...	11,362	45,446	08/08/2019.	08/01/2049.
3140JV	EA	6	FNMA 30YR UMBS.....		4	1	7,589,200	103.382	7,601,204	7,352,540	7,586,743		(2,457)		3.500	3.097	MON...	21,445	64,335	08/13/2019.	08/01/2049.
3140JV	M3	3	FNMA 30YR UMBS.....		4	1	14,818,807	102.723	15,126,014	14,725,050	14,817,725		(1,081)		3.000	2.939	MON...	36,813	184,063	07/16/2019.	07/01/2049.
3140JV	NF	5	FNMA 30YR UMBS.....		4	1	3,340,048	101.857	3,368,909	3,307,490	3,339,810		(238)		3.000	2.896	MON...	8,269	33,075	07/19/2019.	07/01/2049.
3140JV	SJ	2	FNMA 30YR UMBS.....		4	1	20,415,683	103.384	20,467,035	19,797,026	20,410,700		(4,984)		3.500	3.204	MON...	57,741	115,483	09/11/2019.	09/01/2049.
3140JV	VH	2	FNMA 30YR UMBS.....		4	1	1,360,675	101.457	1,369,695	1,350,023	1,360,610		(65)		3.000	2.897	MON...	3,375	13,500	07/17/2019.	07/01/2049.
3140JW	A2	6	FNMA 15YR UMBS.....		4	1	1,937,366	103.858	1,937,444	1,865,477	1,933,524		(3,842)	3,896	3.500	2.639	MON...	5,441	16,323	08/27/2019.	07/01/2034.
3140JX	SG	4	FNMA 15YR UMBS.....		4	1	1,805,241	102.765	1,806,058	1,757,460	1,804,836		(405)		3.000	2.278	MON...	4,394	4,394	10/31/2019.	10/01/2034.
3140K7	CM	3	FNMA 15YR UMBS.....		4	1	8,140,474	100.924	8,146,928	8,072,363	8,140,474				2.500	2.500	MON...	8,409		12/17/2019.	12/01/2034.
3140Q9	G7	2	FNMA 30YR.....		4	1	2,567,324	102.350	2,787,513	2,723,499	2,569,104		868		3.000	3.747	MON...	6,809	81,705	11/13/2018.	07/01/2048.
3140X4	UU	8	FNMA 15YR UMBS SUPER.....		4	1	10,044,044	102.699	10,077,408	9,812,529	10,041,167		(2,877)		3.000	2.554	MON...	24,531	49,063	09/26/2019.	09/01/2034.
31418C	4Q	4	FNMA 30YR.....		4	1	1,533,524	102.335	1,653,826	1,616,096	1,535,143		1,317		3.000	3.956	MON...	4,040	48,483	10/24/2018.	10/01/2048.
31418C	4W	1	FNMA 30YR.....		4	1		104.100							4.000	4.184	MON...			11/05/2018.	11/01/2048.
31418C	4Y	7	FNMA 30YR.....		4	1	675,085	106.885	690,185	645,725	674,184		(855)		5.000	3.039	MON...	2,691	32,286	11/27/2018.	12/01/2048.
31418C	FD	1	FNMA 30YR.....		4	1	6,528,299	102.505	6,705,427	6,541,587	6,528,185		(114)		3.000	3.028	MON...	16,354	130,832	03/25/2019.	01/01/2047.
31418C	FD	1	FNMA 30YR.....		4	1	388,466	102.505	399,835	390,065	390,831		2,365	807	3.000	2.974	MON...	975	6,826	03/25/2019.	01/01/2047.
31418C	Z8	0	FNMA 30YR 3.5 09/01/48.....		4	1	2,929,437	103.377	3,040,003	2,940,694	2,929,710		161		3.500	3.588	MON...	8,577	102,924	08/23/2018.	09/01/2048.
31418D	C6	7	FNMA 30YR UMBS.....		4	1	3,408,892	102.870	3,433,227	3,337,450	3,408,660		(231)		3.500	3.089	MON...	9,734	48,671	06/18/2019.	07/01/2049.

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		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 D e s i g n a t i o n a n d A d m i n i s t r a t i v e S y m b o l	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
31418D	CX	8	FNMA 30YR				4	1	14,490,171	101,088	14,840,745	14,680,995	14,491,048	877		3,000	3.247	MON	36,702	220,215	05/02/2019	05/01/2049.
31418D	CX	8	FNMA 30YR				4	1	2,943,769	101,088	2,968,149	2,936,199	2,943,809	40		3.000	2.951	MON	7,341	36,702	06/04/2019.	05/01/2049.
31418D	CY	6	FNMA 30YR				4	1	21,406,973	102,834	21,762,840	21,163,101	21,406,098	(875)		3.500	3.205	MON	61,726	370,354	05/07/2019.	05/01/2049.
31418D	EU	2	FNMA 30YR UMBS				4	1	18,325,048	103,954	18,338,355	17,640,779	18,321,067	(3,982)		4.000	3.383	MON	58,803	235,210	07/24/2019.	08/01/2049.
31418D	FJ	6	FNMA 15YR UMBS				4	1	2,707,696	102,534	2,722,291	2,655,011	2,706,663	(1,033)		3.000	2.557	MON	6,638	26,550	07/30/2019.	08/01/2034.
31418D	FK	3	FNMA 15YR UMBS				4	1	2,841,370	103,862	2,850,009	2,744,042	2,839,458	(1,912)		3.500	2.684	MON	8,003	32,014	07/30/2019.	08/01/2034.
31418D	FR	8	FNMA 30YR UMBS				4	1	13,174,629	102,848	13,182,593	12,817,550	13,171,133	(3,496)		3.500	3.129	MON	37,385	149,538	08/02/2019.	08/01/2049.
31418D	FS	6	FNMA 30YR UMBS				4	1	10,626,109	104,273	10,639,587	10,203,616	10,623,994	(2,116)		4.000	3.399	MON	34,012	102,036	08/15/2019.	09/01/2049.
31418D	GL	0	FNMA 30YR UMBS				4	1	12,086,662	101,455	12,024,873	11,852,392	12,084,567	(2,095)		3.000	2.806	MON	29,631	88,893	09/05/2019.	09/01/2049.
31418D	GN	6	FNMA 30YR UMBS				4	1	511,175	104,293	512,075	490,998	511,059	(115)		4.000	3.494	MON	1,637	3,273	09/19/2019.	10/01/2049.
31418D	HE	5	FNMA 15YR UMBS				4	1	2,013,746	102,766	2,022,005	1,967,585	2,013,393	(354)		3.000	2.587	MON	4,919	4,919	10/15/2019.	10/01/2034.
31418D	HM	7	FNMA 30YR UMBS				4	1	5,093,023	103,252	5,117,897	4,956,713	5,092,362	(660)		3.500	3.214	MON	14,457	14,457	10/17/2019.	11/01/2049.
3128M8	3K	8	FGOLD 30YR GIANT 4.5 10/01/41	CF			4	1	7,693,210	108,723	7,781,836	7,157,515	7,607,140	(1,317)		4.500	2.324	MON	26,841	322,088	05/09/2014.	10/01/2041.
3128M9	ZS	4	FGOLD 30YR GIANT 4.5 10/01/41				4	1	2,109,220	108,829	2,112,563	1,941,186	2,106,547	(465)		4.500	2.426	MON	7,279	87,353	12/03/2014.	10/01/2041.
3128MJ	6S	4	FGOLD 30YR GIANT				4	1	10,965,875	100,924	11,161,316	11,059,187	10,964,690	(1,185)		3.000	3.245	MON	27,648	193,536	04/02/2019.	04/01/2049.
3128MJ	YB	0	FGOLD 30YR GIANT 3 05/01/46				4	1	19,585,716	102,410	20,423,043	19,942,500	19,580,843	(4,874)		3.000	3.286	MON	49,856	448,706	02/21/2019.	05/01/2046.
3128MJ	ZF	0	FGOLD 30YR GIANT				4	1	8,997,708	102,492	9,447,814	9,218,077	8,994,838	(2,870)		3.000	3.343	MON	23,405	230,452	01/24/2019.	01/01/2047.
3128PQ	QV	6	FGOLD 15YR 4 01/01/25	CF			4	1	2,361,278	104,264	2,330,166	2,234,868	2,305,483	(9,293)		4.000	2.070	MON	7,450	89,395	07/09/2013.	01/01/2025.
3128PU	P5	5	FGOLD 15YR 4 04/01/26				4	1	184,177	104,533	187,630	179,494	182,362	(301)		4.000	3.218	MON	598	7,180	04/08/2011.	04/01/2026.
3128PU	P5	5	FGOLD 15YR 4 04/01/26	CF			4	1	10,851,834	104,533	11,037,040	10,558,450	10,738,015	(18,875)		4.000	3.169	MON	35,195	422,338	04/12/2011.	04/01/2026.
3128PU	XV	9	FGOLD 15YR 4 04/01/26	CF			4	1	8,810,478	104,526	8,961,363	8,573,371	8,703,641	(15,340)		4.000	3.278	MON	28,578	342,935	04/13/2011.	04/01/2026.
312939	BN	0	FGOLD 30YR 5 02/01/40	CF			4	1	8,786,722	110,605	9,047,047	8,179,639	8,762,250	568		5.000	2.808	MON	34,082	408,982	08/15/2013.	02/01/2040.
312939	NP	2	FGOLD 30YR	CF			4	1	9,806,006	110,523	10,068,595	9,109,949	9,760,048	(4,492)		5.000	2.749	MON	37,958	455,497	09/12/2013.	03/01/2040.
312940	EK	1	FGOLD 30YR 5 04/01/40	CF			4	1	11,839,572	110,505	12,188,224	11,029,587	11,715,579	(10,266)		5.000	3.047	MON	45,957	551,479	09/12/2013.	04/01/2040.
31307E	MT	8	FGOLD 15YR 3.5 09/01/28				4	1		103,970						3.500	1.810	MON			09/19/2013.	09/01/2028.
31307E	MT	8	FGOLD 15YR 3.5 09/01/28	CF			4	1	11,212,295	103,970	11,119,481	10,694,903	11,253,814	(188,555)		3.500	1.810	MON	31,193	374,322	09/19/2013.	09/01/2028.
31307G	YG	8	FGOLD 15YR 3 04/01/29	CF			4	1	6,360,503	103,176	6,361,747	6,165,892	6,298,945	(11,961)		3.000	2.413	MON	15,415	184,977	07/18/2014.	04/01/2029.
3132DV	3J	2	FHLMC 30YR UMBS SUPER				4	1	16,382,993	102,832	16,577,561	16,121,026	16,382,342	(651)		3.500	3.149	MON	47,020	235,098	05/29/2019.	06/01/2049.
3132DV	3M	5	FHLMC 30YR UMBS SUPER				4	1	7,330,230	101,456	7,375,891	7,270,025	7,329,728	(501)		3.000	2.900	MON	18,175	90,875	07/23/2019.	07/01/2049.
3132DV	3Q	6	FHLMC 30YR UMBS SUPER				4	1	6,895,914	105,733	6,937,877	6,561,679	6,895,894	(20)		4.500	3.001	MON	24,606	98,425	07/26/2019.	08/01/2049.
3132GF	AD	9	FGOLD 30YR	CF			4	1	10,409,611	110,537	10,615,891	9,603,945	10,930,714	(281,698)		5.000	2.013	MON	40,016	480,197	08/08/2013.	07/01/2041.
3132L8	2H	9	FHLMC GOLD 30YR CASH ISSUANCE				4	1	1,874,704	103,218	1,928,393	1,868,281	1,874,879	176		3.500	3.448	MON	5,449	59,941	01/30/2019.	11/01/2047.
3132L9	FC	4	FHLMC GOLD 30YR CASH ISSUANCE				4	1	22,569,423	103,222	23,299,675	22,572,428	22,569,389	(34)		3.500	3.502	MON	65,836	658,362	01/29/2019.	12/01/2047.
3132XS	E2	2	FHLMC GOLD 30YR 4 08/01/47				4	1	7,456,604	105,076	7,481,147	7,119,782	7,429,625	(43,985)		4.000	3.169	MON	23,733	284,791	08/18/2017.	08/01/2047.
3132XT	WR	5	FHLMC GOLD 30YR 3.5 10/01/47	CF			4	1	12,273,307	103,746	12,409,304	11,961,195	12,259,988	(5,572)		3.500	3.200	MON	34,887	418,642	10/27/2017.	10/01/2047.
3132XX	TJ	8	FHLMC GOLD 30YR				4	1	17,830,552	103,906	18,459,312	17,765,320	17,831,870	1,318		3.500	3.446	MON	51,816	466,340	02/07/2019.	10/01/2048.
3132Y3	H4	9	FHLMC GOLD 30YR				4	1	4,093,887	105,791	4,198,467	3,968,627	4,100,824	6,937		4.000	3.201	MON	13,229	105,830	03/22/2019.	10/01/2048.
31335B	C2	0	FHLMC GOLD 30YR GIANT				4	1	1,481,181	102,289	1,548,716	1,514,065	1,481,199	18		3.000	3.347	MON	3,785	41,637	01/02/2019.	12/01/2046.
31335B	M7	8	FHLMC GOLD 30YR GIANT				4	1	822,433	102,837	878,042	853,818	822,782	413		3.000	3.497	MON	2,135	25,615	12/12/2018.	01/01/2048.
31335B	P8	3	FHLMC GOLD 30YR GIANT				4	1	11,074,266	102,755	11,695,999	11,382,391	11,078,794	4,106		3.000	3.440	MON	28,456	341,472	12/20/2018.	02/01/2048.
31335C	BH	6	FHLMC GOLD 30YR GIANT				4	1	6,556,718	104,555	6,694,263	6,402,654	6,556,763	46		4.000	3.281	MON	21,342	192,080	02/27/2019.	12/01/2048.

E10.3



**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 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
31418C	WT	7	FNMA Pool MA3357				1	6,515,238		6,711,244	6,400,480	6,515,238								21,335	309,662	04/27/2018	05/01/2048
31418D	BF	8	FNMA Pool MA3637				1	4,114,339		4,197,797	4,072,658	4,114,339								11,879	97,197	05/03/2019	04/01/2049
3140HE	T9	3	FNMA Pool BK1475				1	2,110,688		2,153,327	2,052,325	2,110,688								6,841	53,670	05/07/2019	05/01/2048
3140J9	XH	9	FNMA Pool BM5179				1	4,971,559		5,136,076	5,005,581	4,971,559								12,514	91,896	05/07/2019	07/01/2047
3140JH	EU	3	FNMA Pool BN1046				1	2,367,224		2,397,896	2,269,188	2,367,224								8,509	70,947	05/07/2019	10/01/2048
3137FK	SH	0	FHLMC K086 A2				1	8,929,576		9,203,152	8,304,771	8,929,576								26,707	160,241	05/14/2019	11/25/2051
3138AF	C2	4	FNMA Pool A11888				1	4,796,004		4,775,751	4,383,676	4,796,004								16,439	217,841	04/17/2015	05/01/2041
3132JA	UB	9	FHLMC Q19177				1	14,898,666		15,669,532	14,815,330	14,898,666								43,211	580,601	08/12/2013	06/01/2043
3128M9	D7	4	FHLMC G07026				1	2,737,913		2,793,887	2,562,259	2,737,913								9,608	126,346	11/15/2013	06/01/2042
3128M9	S4	5	FHLMC G07439				1	5,223,703		5,193,051	4,696,123	5,223,703								19,567	277,018	12/02/2014	03/01/2042
31307H	NG	8	FHLMC J28491				1	5,837,295		5,751,950	5,559,964	5,837,295								13,900	190,449	04/08/2016	06/01/2029
2699999	U.S.		Special Revenue - Residential Mortgage-Backed Securities					570,312,345	XXX	582,029,136	559,001,512	570,193,731	0	(610,426)	4,703	0	XXX	XXX	XXX	1,656,380	13,914,148	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities</b>																							
3137FG	R3	1	FHMS_K078				1	1,661,426	110.051	1,650,765	1,500,000	1,654,632		(6,794)		3.854	2.475	MON...	4,818	19,270	07/31/2019	06/25/2028	
3137FJ	Z9	3	FHMS_K084				1	4,282,344	109.168	4,366,720	4,000,000	4,265,969		(16,374)		3.780	2.913	MON...	12,600	88,200	05/16/2019	10/25/2028	
3137FK	ZZ	2	FHMS_K088				1	3,196,172	109.446	3,283,380	3,000,000	3,185,199		(10,973)		3.690	2.903	MON...	9,225	64,575	05/17/2019	01/25/2029	
3137FL	N3	4	FHMS_K734				1	8,284,148	105.034	8,507,754	8,100,000	8,266,552		(17,596)		3.208	2.823	MON...	21,654	173,232	04/24/2019	02/25/2026	
3137FL	YV	0	FHMS_K092				1	4,634,919	106.761	4,804,245	4,500,000	4,627,895		(7,024)		3.298	2.944	MON...	12,368	86,572	05/21/2019	04/25/2029	
3137FM	CR	1	FHMS_K093				1	6,179,946	104.177	6,250,620	6,000,000	6,167,252		(12,694)		2.982	2.245	MON...	14,910	89,460	06/13/2019	05/01/2029	
3137FM	TY	8	FHMS_K094				1	6,179,652	103.713	6,222,780	6,000,000	6,172,298		(7,354)		2.903	2.557	MON...	14,515	72,575	07/09/2019	06/25/2029	
2899999	U.S.		Special Revenue - Other Loan-Backed and Structured Securities					34,418,607	XXX	35,086,264	33,100,000	34,339,797	0	(78,809)	0	XXX	XXX	XXX	90,090	593,884	XXX	XXX	
3199999	Total		U.S. Special Revenue & Special Assessment Obligations					628,951,001	XXX	641,556,778	616,392,058	628,787,471	0	(675,022)	4,703	0	XXX	XXX	XXX	1,858,620	14,878,305	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																							
001055	AP	7	AFLAC INCORPORATED				1FE	1,157,870	104.999	1,178,084	1,122,000	1,154,894		(2,977)		3.250	2.644	MS...	10,737	18,233	06/26/2019	03/17/2025	
00108W	AH	3	AEP TEXAS INC.				1FE	996,700	108.945	1,089,453	1,000,000	996,992		292		3.950	3.992	JD...	3,292	39,500	01/17/2019	06/01/2028	
00130H	BX	2	AES CORPORATION (THE) 6 05/15/26				3FE	770,000	106.500	820,050	770,000	770,000				6.000	6.000	MN...	5,903	46,200	05/11/2016	05/15/2026	
00130H	BX	2	AES CORPORATION (THE) 6 05/15/26				3FE	198,886	106.500	207,675	195,000	197,594		(331)		6.000	5.746	MN...	1,495	11,700	03/01/2018	05/15/2026	
00206R	AX	0	AT&T INC.				2FE	4,540,150	103.407	4,536,456	4,387,000	4,506,933		(33,217)		4.450	2.410	MN...	24,945	127,938	10/09/2019	05/15/2021	
00206R	CS	9	AT&T INC.				2FE	871,121	104.382	870,546	834,000	867,150		(3,971)		3.600	2.206	FA...	11,176		08/15/2019	02/17/2023	
00206R	DH	2	AT&T INC 5.15 03/15/42				2FE	882,072	116.694	1,079,420	925,000	883,096		937		5.150	5.505	MS...	14,027	47,638	12/27/2018	03/15/2042	
00206R	HK	1	AT&T INC.				2FE	952,910	115.019	1,150,190	1,000,000	954,050		1,140		4.850	5.232	MS...	16,167	25,867	02/13/2019	03/01/2039	
00206R	HP	0	AT&T INC.				2FE	480,933	106.944	481,247	450,000	479,594		(1,339)		4.050	2.301	JD...	810	9,113	10/21/2019	12/15/2023	
00206R	HT	2	AT&T INC.				2FE	815,035	107.138	890,316	831,000	816,257		1,222		3.875	4.210	JJ...	14,848	16,101	06/06/2019	01/15/2026	
00206R	HT	2	AT&T INC.				2FE	3,150,075	107.138	3,217,351	3,003,000	3,140,377		(9,699)		3.875	3.008	JJ...	53,658	6,839	07/19/2019	01/15/2026	
002824	BG	4	ABBOTT LABORATORIES				1FE	551,100	124.756	623,779	500,000	546,756		(1,989)		4.750	3.969	MN...	2,045	23,750	10/02/2017	11/30/2036	
002824	BG	4	ABBOTT LABORATORIES				1FE	104,313	124.756	124,756	100,000	104,143		(162)		4.750	4.400	MN...	409	4,750	12/17/2018	11/30/2036	
00287Y	AR	0	ABBVIE INC 4.5 05/14/35				2FE	1,590,111	112.530	1,687,950	1,500,000	1,589,239		(872)		4.500	3.965	MN...	8,813	11,250	11/13/2019	05/14/2035	
00287Y	AW	9	ABBVIE INC				2FE	982,586	107.843	1,186,268	1,100,000	984,440		1,854		4.450	5.185	MN...	6,391	48,950	01/31/2019	05/14/2046	
00287Y	BG	3	ABBVIE INC				2FE	999,850	100.267	1,002,672	1,000,000	999,850				2.150	2.158	MN...	2,389		11/12/2019	11/19/2021	
00287Y	BQ	1	ABBVIE INC				2FE	1,999,620	100.724	2,014,484	2,000,000	1,999,599		(21)		2.600	2.604	MN...	5,778		11/13/2019	11/21/2024	

E10.4

**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 e i g n	Bond CHAR	NAIC Designation 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	BQ	1	ABBVIE INC.....	..	..	..	2FE	502,245	100.724	503,621	500,000	502,229		(16)		2.600	2.501	MN	1,444		12/17/2019	11/21/2024.	
00507V	AK	5	ACTIVISION BLIZZARD INC.....	..	..	..	2FE	139,686	104.865	157,298	150,000	140,881		1,142		3.400	4.458	MS	1,502	5,100	12/12/2018	09/15/2026.	
00507V	AN	9	ACTIVISION BLIZZARD INC 4.5 06/15/47.....	..	..	..	2FE	569,832	113.813	682,877	600,000	570,488		508		4.500	4.825	JD	1,200	27,000	09/28/2018	06/15/2047.	
00817Y	AV	0	AETNA INC 2.8 06/15/23.....	..	..	..	2FE	987,165	101.613	1,016,126	1,000,000	988,261		3,164		2.800	3.161	JD	1,244	28,000	07/01/2016	06/15/2023.	
010392	EC	8	ALABAMA POWER COMPANY 5.7 02/15/33.....	..	..	..	1FE	533,176	127.962	586,067	458,000	523,550		(3,685)		5.700	4.264	FA	9,862	26,106	04/05/2017	02/15/2033.	
010392	FD	5	ALABAMA POWER CO.....	..	..	..	1FE	222,005	126.842	221,974	175,000	221,693		(312)		5.500	3.675	MS	2,834		10/10/2019	03/15/2041.	
013092	AA	9	ALBERTSONS COMPANIES INC.....	..	..	..	4FE	377,856	112.375	397,808	354,000	376,013		(1,843)		7.500	6.085	MS	7,818	16,225	06/18/2019	03/15/2026.	
013092	AC	5	ALBERTSONS COMPANIES INC.....	..	..	..	4FE	584,535	99.750	584,535	586,000	584,535			1,465	4.625	4.623	JJ	2,936		11/07/2019	01/15/2027.	
013093	AB	5	ALBERTSONS HOLDINGS LLC / 6.62 06/15/24.....	..	..	..	4FE	388,673	104.625	427,916	409,000	375,335		5,918		6.625	8.902	JD	1,204	27,096	09/14/2016	06/15/2024.	
013093	AB	5	ALBERTSONS HOLDINGS LLC / 6.62 06/15/24.....	..	..	..	4FE	61,972	104.625	61,729	59,000	61,729		(243)	52	6.625	3.386	JD	174	1,954	11/07/2019	06/15/2024.	
013093	AD	1	ALBERTSONS HOLDINGS LLC / 5.75 03/15/25.....	..	..	..	4FE	924,943	103.375	1,115,416	1,079,000	948,448		19,088		5.750	8.685	MS	18,268	62,043	08/31/2017	03/15/2025.	
013093	AD	1	ALBERTSONS HOLDINGS LLC / 5.75 03/15/25.....	..	..	..	4FE	668,025	103.375	682,275	660,000	667,014		(1,011)		5.750	5.319	MS	11,174	18,975	08/02/2019	03/15/2025.	
01400E	AA	1	ALCON FINANCE CORP.....	..	..	..	2FE	995,080	101.691	1,016,909	1,000,000	995,230		150		2.750	2.828	MS	7,486		09/16/2019	09/23/2026.	
015271	AJ	8	ALEXANDRIA REAL ESTATE EQUITIES IN.....	..	..	..	2FE	707,719	106.962	748,735	700,000	707,121		(598)		3.950	3.779	JJ	12,750	13,825	05/03/2019	01/15/2027.	
015271	AK	5	ALEXANDRIA REAL ESTATE EQUITIES IN.....	..	..	..	2FE	525,440	107.435	537,173	500,000	524,207		(1,233)		3.950	3.242	JJ	9,107		07/16/2019	01/15/2028.	
015271	AP	4	ALEXANDRIA REAL ESTATE EQUITIES IN.....	..	..	..	2FE	523,140	106.951	534,757	500,000	521,627		(1,513)		3.800	3.011	AO	4,011	10,767	07/10/2019	04/15/2026.	
01741R	AH	5	ALLEGHENY TECHNOLOGIES INCORPORATE.....	..	..	..	4FE	65,000	105.000	68,250	65,000	65,000				5.875	5.874	JD	414		11/19/2019	12/01/2027.	
01879N	AA	3	ALLIANCE RESOURCE OPERATING PARTNE.....	..	..	..	3FE	426,008	90.500	425,350	470,000	425,350		(97)	46,315	7.500	7.526	MN	5,875	35,250	11/07/2018	05/01/2025.	
019736	AD	9	ALLISON TRANSMISSION INC 5 10/01/24.....	..	..	..	3FE	308,246	102.500	333,125	325,000	313,960		1,960		5.000	5.827	AO	4,063	16,250	01/25/2017	10/01/2024.	
02005N	AE	0	ALLY FINANCIAL INC 8 03/15/20.....	..	..	..	2FE	369,574	101.000	332,290	329,000	330,836		(8,856)		8.000	5.174	MS	7,750	26,320	12/22/2015	03/15/2020.	
02005N	AJ	9	ALLY FINANCIAL INC 7.5 09/15/20.....	..	..	..	2FE	738,468	103.500	690,345	667,000	677,567		(14,445)		7.500	5.168	MS	14,730	50,025	01/07/2016	09/15/2020.	
02005N	AY	6	ALLY FINANCIAL INC 4.12 02/13/22.....	..	..	..	2FE	778,740	103.125	830,156	805,000	788,172		7,322		4.125	5.178	FA	12,729	33,206	02/22/2018	02/13/2022.	
02005N	BF	6	ALLY FINANCIAL INC 5.75 11/20/25.....	..	..	..	3FE	545,243	111.875	622,025	556,000	547,303		1,191		5.750	6.068	MN	3,641	31,970	04/06/2016	11/20/2025.	
02005N	BF	6	ALLY FINANCIAL INC 5.75 11/20/25.....	..	..	..	3FE	402,198	111.875	419,531	375,000	400,033		(2,165)		5.750	4.432	MN	2,456	10,781	05/31/2019	11/20/2025.	
02005N	BH	2	ALLY FINANCIAL INC.....	..	..	..	2FE	482,599	104.500	508,915	487,000	483,074		475		3.875	4.077	MN	2,097	9,436	05/21/2019	05/21/2024.	
02376R	AB	8	AMERICAN AIRLINES GROUP IN 4.62 03/01/20.....	..	..	..	3FE	724,921	100.357	754,683	752,000	749,766		12,537		4.625	6.397	MS	11,593	34,780	07/24/2017	03/01/2020.	
02376R	AC	6	AMERICAN AIRLINES GROUP INC.....	..	..	..	3FE	172,000	105.318	181,147	172,000	172,000				5.000	4.999	JD	717	4,563	05/16/2019	06/01/2022.	
02376T	AC	2	AMERICAN AIRLINES 2013-2 CL 5.6 07/15/20.....	..	..	..	3FE	891,073	101.269	883,694	872,621	874,393		(3,202)		5.600	5.208	JD	22,533	48,867	04/18/2017	07/15/2020.	
02377L	AA	2	AMER AIRLINE 18-1.....	..	..	..	1FE	750,000	101.692	762,689	750,000	750,000				3.150	3.150	FA	8,925		08/01/2019	08/15/2033.	
025537	AG	6	AMERICAN ELECTRIC POWER COMPANY IN.....	..	..	..	2FE	1,869,839	102.153	1,869,393	1,830,000	1,865,247		(4,592)		2.950	2.213	JD	2,399	26,993	08/15/2019	12/15/2022.	
025816	BR	9	AMERICAN EXPRESS COMPANY.....	..	..	..	1FE	3,097,170	103.252	3,097,572	3,000,000	3,090,577		(6,593)		3.000	2.324	AO	15,250	45,000	08/15/2019	10/30/2024.	
025816	CE	7	AMERICAN EXPRESS COMPANY.....	..	..	..	1FE	1,500,000	100.704	1,510,554	1,500,000	1,500,000				2.519	2.518	FMAN	4,407	22,599	05/15/2019	05/20/2022.	
025932	AK	0	AMERICAN FINANCIAL GROUP IN 3.5 08/15/26.....	..	..	..	2FE	1,986,231	102.645	2,052,896	2,000,000	1,988,160		1,549		3.500	3.601	FA	26,444	70,000	08/16/2016	08/15/2026.	
025932	AL	8	AMERICAN FINANCIAL GROUP IN 4.5 06/15/47.....	..	..	..	2FE	994,600	109.664	1,096,638	1,000,000	994,847		93		4.500	4.533	JD	2,000	45,000	05/25/2017	06/15/2047.	
030506	AA	7	AMERICAN WOODMARK CORPORAT 4.87 03/15/26.....	..	..	..	3FE	362,776	102.500	420,250	410,000	369,010		5,135		4.875	6.879	MS	5,885	19,988	02/09/2018	03/15/2026.	
031162	BC	3	AMGEN INC 5.75 03/15/40.....	..	..	..	2FE	696,484	126.639	759,836	600,000	689,816		(2,667)		5.750	4.603	MS	10,158	34,500	06/01/2017	03/15/2040.	
031162	BH	2	AMGEN INC 5.65 06/15/42.....	..	..	..	2FE	906,411	124.004	917,632	740,000	898,301		(4,349)		5.650	4.155	JD	1,858	41,810	02/01/2018	06/15/2042.	
031162	BK	5	AMGEN INC.....	..	..	..	2FE	268,064	121.124	314,923	260,000	267,853		(197)		5.150	4.923	MN	1,711	13,390	12/12/2018	11/15/2041.	
031162	CJ	7	AMGEN INC 2.6 08/19/26.....	..	..	..	2FE	447,966	101.122	484,376	479,000	455,910		3,039		2.600	3.418	FA	4,566	12,454	04/24/2017	08/19/2026.	
031921	AA	7	AMWINS GROUP INC 7.75 07/01/26.....	..	..	..	4FE	538,650	110.500	629,850	570,000	541,760		3,110		7.750	8.766	JJ	22,088	43,561	06/28/2018	07/01/2026.	
032095	AG	6	AMPHENOL CORPORATION.....	..	..	..	2FE	953,932	103.545	956,756	924,000	952,589		(1,343)		3.200	2.400	AO	7,392		10/21/2019	04/01/2024.	

SCHEDULE D - PART 1

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

E10.6

1	2					6	7	8		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
								3	4			5	9	12	13	14	15	16	17	18	19
CUSIP Identification	Description					Code	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-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
032095	AJ	0	AMPHENOL CORPORATION	1.2	2FE	2,241,461	98,538	2,217,103	2,250,000	2,241,600		139	6,739		2.800	2.842	FA	19,425		09/04/2019	02/15/2030
032177	AH	0	AMSTED INDUSTRIES INCORPORATED	1.2	3FE	115,000	106,000	121,900	115,000	115,000					5.625	5.624	JJ	3,702		05/21/2019	07/01/2027
032654	AL	9	ANALOG DEVICES INC	1.2	2FE	766,342	100,793	767,033	761,000	765,760	(582)			2.500	2.152	JD	1,374	9,513	10/10/2019	12/05/2021	
032654	AQ	8	ANALOG DEVICES INC 2.85 03/12/20		2FE	997,775	100,148	1,001,476	1,000,000	999,549	1,774			2.850	3.068	MS	8,629	28,500	02/26/2019	03/12/2020	
03522A	AG	5	ANHEUSER-BUSCH COMPANIES LLC	1.2	2FE	2,257,445	106,520	2,343,429	2,200,000	2,252,396	(5,049)			3.650	3.199	FA	33,458	40,150	05/15/2019	02/01/2026	
03522A	AH	3	ANHEUSER-BUSCH COMPANIES LLC	1.2	2FE	929,057	115,454	981,358	850,000	926,848	(2,210)			4.700	3.919	FA	16,646	19,975	05/15/2019	02/01/2036	
03522A	AJ	9	ANHEUSER-BUSCH COMPANIES LLC	1.2	2FE	559,500	118,622	593,109	500,000	558,710	(790)			4.900	4.150	FA	10,208	12,250	05/15/2019	02/01/2046	
03523T	BQ	0	ANHEUSER-BUSCH INBEV WORLD 3.75 07/15/42		2FE	312,215	101,388	405,551	400,000	314,130	1,915			3.750	5.409	JJ	6,917	15,000	11/20/2018	07/15/2042	
03523T	BU	1	ANHEUSER-BUSCH INBEV WORLDWIDE INC		2FE	324,097	125,892	409,150	325,000	324,109	13			5.450	5.473	JJ	7,774	8,856	01/10/2019	01/23/2039	
03523T	BX	5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		2FE	1,817,573	108,837	1,904,646	1,750,000	1,813,327	(4,246)			4.150	3.350	JJ	31,874	20,750	08/15/2019	01/23/2025	
035240	AF	7	ANHEUSER-BUSCH INBEV WORLDWIDE INC		2FE	835,569	123,983	836,885	675,000	833,351	(2,218)			5.875	3.845	JD	1,763	19,828	09/11/2019	06/15/2035	
035240	AM	2	ANHEUSER-BUSCH INBEV WORLD 4.37 04/15/38		2FE	243,550	112,276	280,690	250,000	243,866	210			4.375	4.574	AO	2,309	10,938	06/28/2018	04/15/2038	
03524B	AE	6	ANHEUSER-BUSCH INBEV FINANCE INC		2FE	1,577,450	106,023	1,590,342	1,500,000	1,569,957	(7,493)			3.700	2.491	FA	23,125	27,750	07/19/2019	02/01/2024	
03674X	AJ	5	ANTERO RESOURCES CORP	1.2	3FE	494,525	75,500	494,525	655,000	494,525	6,046	71,946		5.000	9.507	MS	10,917	14,325	09/05/2019	03/01/2025	
036752	AB	9	ANTHEM INC		2FE	906,089	105,537	1,015,266	962,000	912,329	5,133			3.650	4.430	JD	2,926	35,113	10/10/2018	12/01/2027	
037833	AZ	3	APPLE INC		1FE	442,004	101,982	458,919	450,000	442,768	764			2.500	2.840	FA	4,438	5,625	05/29/2019	02/09/2025	
037833	BX	7	APPLE INC 4.65 02/23/46	1.2	1FE	572,390	125,115	625,573	500,000	569,402	(1,595)			4.650	3.798	FA	8,267	23,250	01/26/2018	02/23/2046	
037833	BY	5	APPLE INC	1.2	1FE	1,674,481	105,830	1,704,915	1,611,000	1,671,666	(2,815)			3.250	2.554	FA	18,616	8,125	09/19/2019	02/23/2026	
037833	BZ	2	APPLE INC	1.2	1FE	253,151	101,447	253,617	250,000	252,969	(182)	3,314		2.450	2.255	FA	2,501		08/28/2019	08/04/2026	
03836W	AB	9	AQUA AMERICA INC		2FE	500,000	105,455	527,273	500,000	500,000				3.566	3.566	MN	2,972	9,163	04/24/2019	05/01/2029	
03836W	AC	7	AQUA AMERICA INC		2FE	999,990	111,156	1,111,561	1,000,000	999,996	6			4.276	4.276	MN	7,127	21,974	04/24/2019	05/01/2049	
04021L	AA	8	PETSMART INC	1.2	5FE	443,297	98,250	447,038	455,000	443,426	129			7.125	8.034	MS	9,546		12/17/2019	03/15/2023	
042735	BA	7	ARROW ELECTRONICS INC		2FE	139,548	100,799	137,086	136,000	136,705	(2,790)			6.000	3.868	AO	2,040	8,160	12/20/2018	04/01/2020	
043436	AN	4	ASBURY AUTOMOTIVE GROUP INC 6 12/15/24	1.2	4FE	340,800	103,250	366,538	355,000	342,804	2,004			6.000	6.828	JD	947	21,300	05/08/2018	12/15/2024	
045054	AD	5	ASHTAD CAPITAL INC 4.12 08/15/25	1.2	2FE	741,814	102,750	837,413	815,000	752,817	9,129			4.125	5.730	FA	12,700	33,619	08/23/2017	08/15/2025	
045054	AH	6	ASHTAD CAPITAL INC 5.25 08/01/26	1.2	2FE	682,455	106,875	755,606	707,000	684,933	2,678			5.250	5.827	FA	15,466	37,633	08/29/2018	08/01/2026	
045054	AJ	2	ASHTAD CAPITAL INC	1.2	2FE	298,000	100,875	300,608	298,000	298,000				4.000	4.000	MN	1,887		10/28/2019	05/01/2028	
045086	AF	2	ASHTON WOODS FINANCE CO 6.75 08/01/25	1.2	5FE	393,802	102,250	462,170	452,000	402,051	6,551			6.750	9.332	AO	12,713	30,510	01/04/2018	08/01/2025	
045086	AH	8	ASHTON WOODS USA LLC	1.2	4FE	1,027,765	112,875	1,168,256	1,035,000	1,028,103	338			9.875	10.003	AO	25,552	52,239	03/13/2019	04/01/2027	
045086	AH	8	ASHTON WOODS USA LLC	1.2	4FE	323,619	112,875	339,754	301,000	322,575	(1,043)			9.875	8.155	AO	7,431	6,713	10/16/2019	04/01/2027	
04570X	AB	5	ASSOCIATED MATERIALS LLC 9 01/01/24	2	5GI	1,659,821	84,000	1,653,960	1,969,000	1,653,960	21,099	267,224		9.000	12.901	JJ	88,605	177,210	09/25/2017	01/01/2024	
05348E	AT	6	AVALONBAY COMMUNITIES INC 4.2 12/15/23	1.2	1FE	507,630	107,391	536,953	500,000	506,025	(1,480)			4.200	3.849	JD	933	21,000	11/28/2018	12/15/2023	
05348E	AV	1	AVALONBAY COMMUNITIES	1.2	1FE	326,815	105,482	352,309	334,000	327,845	1,003			3.450	3.829	JD	960	11,523	12/18/2018	06/01/2025	
053773	AV	9	AVIS BUDGET CAR RENTAL LLC	1.2	3FE	205,110	101,500	215,180	212,000	206,565	1,455			5.500	6.382	AO	2,915	11,660	04/18/2017	04/01/2023	
053773	BB	2	AVIS BUDGET CAR RENTAL LLC 6.37 04/01/24	1.2	4FE	381,854	103,750	411,888	397,000	382,023	2,888			6.375	7.422	AO	6,327	25,309	03/09/2017	04/01/2024	
053773	BC	0	AVIS BUDGET CAR RENTAL LLC	1.2	3FE	832,830	104,500	869,440	832,000	832,788	(42)			5.750	5.734	JJ	23,654		06/19/2019	07/15/2027	
053807	AT	0	AVNET INC 3.75 12/01/21	1.2	2FE	1,388,026	102,165	1,398,632	1,369,000	1,378,440	(4,394)			3.750	3.359	JD	4,278	51,338	04/15/2019	12/01/2021	
05508W	AB	1	B&G FOODS INC	1.2	4FE	577,278	99,875	577,278	578,000	577,278		723		5.250	5.250	MS	8,008		09/16/2019	09/15/2027	
05508W	AB	1	B&G FOODS INC	1.2	4FE	509,548	99,875	509,363	510,000	509,363	(185)	4,809		5.250	5.068	MS	7,066		10/15/2019	09/15/2027	
05523U	AK	6	BAE SYSTEMS HOLDINGS INC		2FE	1,058,680	105,226	1,052,259	1,000,000	1,054,731	(3,949)			3.800	2.572	AO	8,867	19,000	08/15/2019	10/07/2024	
05523U	AM	2	BAE SYSTEMS HOLDINGS INC	1.2	2FE	511,601	100,530	512,705	510,000	511,063	(538)			2.850	2.607	JD	646	7,268	07/16/2019	12/15/2020	

# 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	Bond CHAR	NAIC Designation 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
05523U AP 5	BAE SYSTEMS HOLDINGS INC.....			1.2	2FE	1,572,693	105.907	1,588,599	1,500,000	1,568,033	(4,660)			3.850	2.980	JD	2,567	28,875	07/24/2019.	12/15/2025.	
05531F BD 4	TRUIST FINANCIAL CORP.....				1FE	998,810	102.012	1,020,124	1,000,000	999,391	311			3.200	3.236	MS	10,489	39,822	05/31/2018.	09/03/2021.	
05531F BG 7	TRUIST FINANCIAL CORP.....			2	1FE	1,526,115	102.046	1,530,689	1,500,000	1,523,398	(2,717)			3.050	2.374	JD	1,398	22,875	09/13/2019.	06/20/2022.	
05531F BH 5	TRUIST FINANCIAL CORP.....			1.2	1FE	3,031,080	101.230	3,036,909	3,000,000	3,028,849	(2,231)			2.500	2.274	FA	31,667		08/15/2019.	08/01/2024.	
05545M AC 6	BBA US HOLDINGS INC.....			1.2	3FE	408,775	98.500	408,775	415,000	408,775		6.225		4.000	4.001	MS	2,767		10/29/2019.	03/01/2028.	
06050T ML 3	BANK OF AMERICA NA.....			2	1FE	500,000	100.083	500,414	500,000	500,000				2.260	2.259	FMAN	1,161	6,896	05/20/2019.	05/24/2021.	
06051G FB 0	BANK OF AMERICA CORP 4.12 01/22/24.....				1FE	426,836	107.617	430,469	400,000	413,186	(3,006)			4.125	3.251	JJ	7,288	16,500	02/23/2015.	01/22/2024.	
06051G GE 3	BANK OF AMERICA CORP.....			1.2	1FE	6,987,470	101.742	7,121,912	7,000,000	6,990,015	2,545			3.124	3.173	JJ	97,799	109,340	03/08/2019.	01/20/2023.	
06051G GR 4	BANK OF AMERICA CORP.....			1.2	1FE	473,165	106.276	531,379	500,000	475,491	2,326			3.593	4.283	JJ	7,984	17,965	12/24/2018.	07/21/2028.	
06051G HC 6	BANK OF AMERICA CORP.....			1.2	1FE	3,682,233	102.234	3,680,413	3,600,000	3,674,455	(7,778)			3.004	2.280	JD	3,304	54,072	11/15/2019.	12/20/2023.	
06051G HD 4	BANK OF AMERICA CORP 3.41 12/20/28.....			1.2	1FE	935,680	104.812	1,048,118	1,000,000	942,229	5,205			3.419	4.198	JD	1,045	34,190	09/26/2018.	12/20/2028.	
06051G HD 4	BANK OF AMERICA CORP 3.41 12/20/28.....			1.2	1FE	2,736,460	104.812	2,841,448	2,711,000	2,736,362	(98)			3.419	3.282	JD	2,832	84,142	12/17/2019.	12/20/2028.	
06051G HF 9	BANK OF AMERICA CORP.....			1.2	1FE	1,519,575	103.490	1,552,346	1,500,000	1,516,281	(3,294)			3.550	3.187	MS	17,158	26,625	04/24/2019.	03/05/2024.	
06051G HR 3	BANK OF AMERICA CORP.....			1.2	1FE	1,414,617	104.141	1,457,973	1,400,000	1,413,393	(1,224)	1.039		3.458	3.255	MS	14,255	24,206	06/25/2019.	03/15/2025.	
06051G HT 9	BANK OF AMERICA CORP.....			1.2	1FE	1,500,000	105.493	1,582,398	1,500,000	1,500,000				3.559	3.559	AO	10,084	26,693	04/17/2019.	04/23/2027.	
06051G HT 9	BANK OF AMERICA CORP.....			1.2	1FE	250,460	105.493	263,733	250,000	250,411	(49)			3.559	3.529	AO	1,681	4,449	04/22/2019.	04/23/2027.	
06846N AF 1	BILL BARRETT CORP 8.75 06/15/25.....			1.2	5FE	668,357	91.000	692,510	761,000	676,061	7,362	28,179		8.750	11.561	JD	2,959	51,231	06/19/2019.	06/15/2025.	
07330N AT 2	TRUIST BANK.....			2	1FE	1,996,600	99.854	1,997,072	2,000,000	1,996,622	22			2.150	2.179	JD	2,986		12/03/2019.	12/06/2024.	
07556Q BM 6	BEAZER HOMES USA INC 6.75 03/15/25.....			1.2	4FE	269,016	105.000	327,600	312,000	274,413	5,313			6.750	9.751	MS	6,201	21,060	05/08/2018.	03/15/2025.	
07556Q BM 6	BEAZER HOMES USA INC 6.75 03/15/25.....			1.2	4FE	139,025	105.000	140,700	134,000	138,771	(254)			6.750	5.519	MS	2,663		10/23/2019.	03/15/2025.	
07556Q BR 5	BEAZER HOMES USA INC 5.87 10/15/27.....			1.2	4FE	567,514	100.625	728,525	724,000	580,317	11,977			5.875	9.540	AO	8,980	42,535	02/07/2018.	10/15/2027.	
07556Q BS 3	BEAZER HOMES USA INC.....			1.2	4FE	420,000	106.750	448,350	420,000	420,000				7.250	7.249	AO	8,205		09/10/2019.	10/15/2029.	
075887 BF 5	BECTON DICKINSON AND COMPANY.....			1.2	2FE	144,165	105.995	158,993	150,000	145,040	875			3.734	4.485	JD	249	5,601	12/27/2018.	10/15/2024.	
075887 BU 2	BECTON DICKINSON AND COMPANY.....			2	2FE	1,002,878	100.612	1,006,120	1,000,000	1,001,901	(736)			2.917	2.837	MJSD	2,107	35,617	07/12/2017.	06/06/2022.	
075887 CF 4	BECTON DICKINSON AND COMPANY.....			2	2FE	750,000	100.116	750,867	750,000	750,000				2.820	2.819	MJSD	176	25,329	02/27/2018.	12/29/2020.	
084423 AS 1	WR BERKLEY CORP 4.62 03/15/22.....				2FE	2,704,600	105.405	2,635,130	2,500,000	2,567,537	(29,109)			4.625	3.342	MS	34,045	115,625	12/16/2014.	03/15/2022.	
084659 AH 4	BERKSHIRE HATHAWAY ENERGY CO.....			1	1FE	1,255,463	100.317	1,253,959	1,250,000	1,255,258	(204)			2.375	1.964	JJ	13,689		12/12/2019.	01/15/2021.	
084664 CR 0	BERKSHIRE HATHAWAY FINANCE CORP.....				1FE	148,467	118.372	177,558	150,000	148,490	23			4.250	4.311	JJ	2,940	3,258	01/03/2019.	01/15/2049.	
095370 AB 8	BLUE CUBE SPINCO INC 9.75 10/15/23.....			2	3FE	357,392	107.625	328,256	305,000	328,256	(5,408)	1.073		9.750	7.296	AO	6,278	29,738	02/23/2017.	10/15/2023.	
09739D AC 4	BOISE CASCADE CO 5.62 09/01/24.....			1.2	3FE	311,955	104.000	343,200	330,000	314,643	2,688			5.625	6.800	MS	6,188	17,353	04/16/2019.	09/01/2024.	
101137 AN 7	BOSTON SCIENTIFIC CORP.....			1.2	2FE	859,369	105.958	858,259	810,000	857,627	(1,742)			4.125	2.365	AO	8,353		12/23/2019.	10/01/2023.	
101137 AQ 0	BOSTON SCIENTIFIC CORP.....			1	2FE	1,805,318	103.243	1,806,747	1,750,000	1,803,339	(1,979)			3.375	2.044	MN	7,547		11/26/2019.	05/15/2022.	
101137 AT 4	BOSTON SCIENTIFIC CORPORATION.....			1.2	2FE	556,405	117.467	587,334	500,000	555,469	(936)			4.550	3.720	MS	7,583	11,754	07/15/2019.	03/01/2039.	
101137 AT 4	BOSTON SCIENTIFIC CORPORATION.....			1.2	2FE	149,160	117.467	176,200	150,000	149,175	15			4.550	4.593	MS	2,275	3,526	02/21/2019.	03/01/2039.	
101137 AV 9	BOSTON SCIENTIFIC CORPORATION.....			1.2	2FE	784,380	104.578	784,331	750,000	783,218	(1,162)			3.450	2.307	MS	8,625		11/05/2019.	03/01/2024.	
103304 BM 2	BOYD GAMING CORPORATION 6.37 04/01/26.....			1.2	4FE	341,756	107.375	375,813	350,000	340,655	1,155			6.375	6.906	AO	5,578	22,313	10/23/2017.	04/01/2026.	
103304 BQ 3	BOYD GAMING CORPORATION 6 08/15/26.....			1.2	4FE	394,916	107.375	448,828	418,000	397,386	2,376			6.000	6.940	FA	9,475	25,080	06/12/2018.	08/15/2026.	
103304 BR 1	BOYD GAMING CORPORATION.....			1.2	4FE	528,000	103.875	548,460	528,000	528,000				4.750	4.750	JD	1,951		11/18/2019.	12/01/2027.	
103557 AA 2	BOYNE USA INC 7.25 05/01/25.....			1.2	4FE	750,170	108.500	795,305	733,000	744,966	(3,137)			7.250	6.691	MN	8,857	53,143	05/03/2018.	05/01/2025.	
103557 AA 2	BOYNE USA INC 7.25 05/01/25.....			1.2	4FE	168,870	108.500	169,260	156,000	166,971	(1,899)			7.250	4.423	MN	1,885	5,655	06/24/2019.	05/01/2025.	
10373Q AB 6	BP CAPITAL MARKETS AMERICA INC.....			1.2	1FE	2,118,917	108.180	2,120,322	1,960,000	2,109,870	(9,047)			3.796	2.321	MS	20,667	37,201	08/20/2019.	09/21/2025.	

E10.7

## 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 e i g n C H A R	NAIC D e s i g n a t i o n a n d A d m i n i s t r a t i v e S y m b o l	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	
10373Q	AV	2	BP CAPITAL MARKETS AMERICA INC	12		1FE	1,154,813	103.456	1,293,204	1,250,000	1,165,319		10,169		3.017	4.136	JJ	17,285	37,713	12/19/2018	01/16/2027.		
110122	AU	2	BRISTOL-MYERS SQUIBB CO	1		1FE	1,274,904	100.765	1,259,568	1,250,000	1,274,622		(282)	9,209	3.250	3.127	FA	16,927		08/27/2019.	08/01/2042.		
110122	BF	4	BRISTOL-MYERS SQUIBB CO	1		1FE	2,004,880	100.570	2,011,400	2,000,000	2,004,036		(844)		2.250	2.122	FA	17,000		11/22/2019.	08/15/2021.		
110122	BN	7	BRISTOL-MYERS SQUIBB CO	12		1FE	1,036,980	108.043	1,080,434	1,000,000	1,027,604		(9,376)		3.875	3.310	FA	14,639		11/22/2019.	08/15/2025.		
110122	BN	7	BRISTOL-MYERS SQUIBB CO	12		1FE	735,801	108.043	810,326	750,000	737,668		1,867		3.875	4.205	FA	10,979		11/22/2019.	08/15/2025.		
110122	BT	4	BRISTOL-MYERS SQUIBB CO	12		1FE	239,590	120.518	301,294	250,000	239,788		198		4.625	4.914	MN	1,477		11/22/2019.	05/15/2044.		
110122	CB	2	BRISTOL-MYERS SQUIBB CO	12		1FE	495,875	106.906	534,529	500,000	496,108		233		3.400	3.496	JJ	10,625		05/07/2019.	07/26/2029.		
11134L	AB	5	BROADCOM CORPORATION/BROADCOM CAYM	1		2FE	989,380	100.012	1,000,121	1,000,000	999,572		10,192		2.375	3.468	JJ	10,951	11,875	01/14/2019.	01/15/2020.		
11134L	AD	1	BROADCOM CORPORATION/BROADCOM CAYM	12		2FE	1,227,289	101.591	1,238,389	1,219,000	1,226,024		(1,265)		3.000	2.696	JJ	16,863		08/15/2019.	01/15/2022.		
11284D	AA	3	BROOKFIELD PROPERTY REIT INC	12		3FE	810,000	105.712	856,269	810,000	810,000				5.750	5.749	MN	5,951	25,099	04/26/2019.	05/15/2026.		
11680J	AA	0	BRUIN E&P PARTNERS LLC 8.87 08/01/23	12		5FE	792,673	65.000	828,750	1,275,000	828,750		37,291	330,541	8.875	18.425	FA	47,148	114,728	10/12/2018.	08/01/2023.		
12008R	AJ	6	BUILDERS FIRSTSOURCE INC 5.62 09/01/24	12		4FE	345,619	104.125	388,386	373,000	349,171		4,146		5.625	7.261	MS	6,994	20,981	10/18/2018.	09/01/2024.		
12008R	AM	9	BUILDERS FIRSTSOURCE INC	12		4FE	745,350	109.625	795,878	726,000	743,777		(1,573)		6.750	6.104	JD	4,084	24,639	07/12/2019.	06/01/2027.		
121897	WQ	1	BURLINGTON NORTHERN AND SANTA FE R			1FE	1,281,319	113.576	1,277,733	1,125,000	1,277,857		(3,462)		8.750	2.239	FA	34,453		12/11/2019.	02/25/2022.		
12189L	AK	7	BURLINGTON NORTHERN SANTA 4.37 09/01/42			1FE	261,498	116.320	290,801	250,000	260,679		(300)		4.375	4.080	MS	3,646	10,938	02/09/2017.	09/01/2042.		
12189L	AM	3	BURLINGTON NORTHERN SANTA FE LLC	12		1FE	1,856,867	102.802	1,863,806	1,813,000	1,850,629		(6,238)		3.000	2.270	MS	16,015	27,195	06/26/2019.	03/15/2023.		
12189L	AU	5	BURLINGTON NORTHERN SANTA 4.55 09/01/44	12		1FE	3,055,453	119.416	3,283,946	2,750,000	3,031,935		(7,012)		4.550	3.891	MS	41,708	125,125	06/15/2016.	09/01/2044.		
12429T	AD	6	BWAY HOLDING CO 5.5 04/15/24	12		4FE	787,251	103.000	862,110	837,000	794,938		8,158		5.500	6.870	AO	9,719	46,035	09/06/2017.	04/15/2024.		
12429T	AE	4	BWAY HOLDING CO 7.25 04/15/25	12		5FE	129,424	99.000	142,560	144,000	131,050		1,810		7.250	9.444	AO	2,204	10,440	12/07/2017.	04/15/2025.		
124857	AE	3	CBS CORP	12		2FE	701,823	101.818	697,450	685,000	695,961		(5,862)		4.300	2.421	FA	11,127	14,728	08/07/2019.	02/15/2021.		
124857	AJ	2	CBS CORP	12		2FE	605,436	110.575	686,670	621,000	605,916		355		4.850	5.031	JJ	15,059	27,184	04/11/2019.	07/01/2042.		
124857	AM	5	CBS CORP	12		2FE	1,053,781	105.502	1,142,583	1,083,000	1,059,550		4,471		3.700	4.220	FA	15,138	40,071	12/14/2018.	08/15/2024.		
124857	AY	9	CBS CORP	12		2FE	2,542,725	101.801	2,545,035	2,500,000	2,538,679		(4,046)		2.900	2.414	JD	6,042	36,250	08/15/2019.	06/01/2023.		
1248EP	BE	2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24	12		3FE	36,480	101.875	38,713	38,000	37,056		198		5.750	6.458	JJ	1,008	2,185	01/14/2014.	01/15/2024.		
1248EP	BE	2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24	12		3FE	354,583	101.875	352,488	346,000	351,858		(2,725)		5.750	4.310	JJ	9,174	9,948	06/13/2019.	01/15/2024.		
1248EP	BG	7	CCO HOLDINGS LLC	12		3FE	356,125	103.250	361,375	350,000	354,938		(1,188)		5.375	4.909	MN	3,135	18,813	02/08/2019.	05/01/2025.		
1248EP	BM	4	CCO HOLDINGS LLC/CCO HOLDI 5.75 02/15/26	12		3FE	196,000	105.125	210,250	200,000	196,462		462		5.750	6.099	FA	4,344	11,500	03/28/2018.	02/15/2026.		
1248EP	BM	4	CCO HOLDINGS LLC/CCO HOLDI 5.75 02/15/26	12		3FE	1,393,612	105.125	1,395,009	1,327,000	1,389,710		(3,902)	4,271	5.750	3.648	FA	28,825	15,583	12/17/2019.	02/15/2026.		
1248EP	BR	3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26	12		3FE	1,207,938	105.250	1,320,888	1,255,000	1,213,181		5,244		5.500	6.141	MN	11,504	69,025	07/18/2018.	05/01/2026.		
1248EP	BX	0	CCO HOLDINGS LLC 5.02/01/28	12		3FE	788,542	104.875	896,681	855,000	795,123		5,478		5.000	6.110	FA	17,813	42,250	01/30/2019.	02/01/2028.		
1248EP	CB	7	CCO HOLDINGS LLC	12		3FE	306,000	106.750	320,250	300,000	305,712		(288)		5.375	5.063	JD	1,299	8,421	06/25/2019.	06/01/2029.		
1248EP	CD	3	CCO HOLDINGS LLC	12		3FE	983,729	101.750	994,098	977,000	985,313		1,584	2,178	4.750	4.639	MS	11,602		09/30/2019.	03/01/2030.		
1248EP	CD	3	CCO HOLDINGS LLC	12		3FE	777,864	101.750	782,458	769,000	777,784		(80)		4.750	4.571	MS	9,132		12/02/2019.	03/01/2030.		
12505J	AA	1	CBL & ASSOCIATES LP 5.25 12/01/23	12		5FE	594,225	69.625	595,294	855,000	595,294		36,145	124,890	5.250	15.438	JD	3,741	44,888	03/15/2018.	12/01/2023.		
12505J	AD	5	CBL & ASSOCIATES LP 5.95 12/15/26	12		5FE	370,800	60.000	370,800	618,000	370,800		14,836	118,414	5.950	12.580	JD	1,634	36,771	05/04/2017.	12/15/2026.		
12508E	AF	8	CDK GLOBAL INC 4.87 06/01/27	12		3FE	217,963	105.625	248,219	235,000	219,572		1,609		4.875	5.983	JD	955	11,456	05/10/2017.	06/01/2027.		
12508E	AG	6	CDK GLOBAL INC 5.87 06/15/26	12		3FE	155,000	106.750	165,463	155,000	155,000				5.875	5.875	JD	405	9,106	06/04/2018.	06/15/2026.		
12543D	AU	4	CHS/COMMUNITY HEALTH SYSTE 5.12 08/01/21	12		4FE	109,166	100.125	120,150	120,000	113,620		3,597		5.125	8.789	FA	2,563	6,150	03/31/2017.	08/01/2021.		
12543D	AY	6	COMMUNITY HEALTH SYSTEMS I 6.25 03/31/23	12		4FE	835,307	101.250	929,475	918,000	849,389		17,452		6.250	8.947	MS	14,503	57,375	08/21/2018.	03/31/2023.		
12543D	BA	7	CHS/COMMUNITY HEALTH SYS 8.125 06/30/24	12		6FE	122,980	82.000	141,040	172,000	129,089		6,109		8.125	16.139	JD	39	13,936	06/22/2018.	06/30/2024.		
12543D	BC	3	CHS/COMMUNITY HEALTH SYSTEMS INC	12		4FE	1,827,785	103.750	1,976,438	1,905,000	1,832,830		6,186	29,892	8.000	8.800	MS	44,873	73,290	12/02/2019.	03/15/2026.		

E10.8

# 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 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
125509	BM	0			1	2FE	468,375	101.386	463,332	457,000	460,284		(7,045)			5.125	3.517	JD	1,041	23,421	11/05/2018	06/15/2020
125523	AG	5			2	2FE	1,999,551	108.270	2,165,394	2,000,000	1,999,578		27			4.125	4.128	MN	10,542	41,250	08/28/2019	11/15/2025
125523	AL	4			2	2FE	112,417	102.181	112,399	110,000	112,298		(119)			4.500	2.278	MS	1,458		12/12/2019	03/15/2021
125523	BQ	2			1	2FE	249,838	103.237	258,092	250,000	249,885		47			3.900	3.921	FA	3,683		10/11/2019	02/15/2022
125523	CA	6			1	2FE	92,418	103.543	103,543	100,000	93,204		786			3.400	4.520	MS	1,133		10/11/2019	03/01/2027
125581	GQ	5				3FE	323,874	106.250	344,250	324,000	320,685		1,140			5.000	5.421	FA	6,120	16,200	01/25/2017	08/15/2022
125581	GR	3			1	3FE	191,100	107.875	210,356	195,000	191,863		763			5.000	5.499	FA	4,063	9,750	01/02/2019	08/01/2023
125581	GW	2			1	3FE	312,816	110.500	353,600	320,000	313,798		998			5.250	5.685	MS	5,227	16,800	11/29/2018	03/07/2025
125581	GY	8				3FE	361,900	106.875	401,850	376,000	364,343		2,443			4.750	5.600	FA	6,698	17,810	08/14/2018	02/16/2024
12626P	AL	7				2FE	1,585,125	103.527	1,552,902	1,500,000	1,534,579		(32,213)			5.750	3.470	JJ	39,771	86,250	05/24/2018	01/15/2021
126307	AT	4			2	3FE	192,000	102.500	205,000	200,000	193,682		1,050			5.375	6.385	JJ	4,957	10,750	11/30/2018	07/15/2023
126307	AU	1			1	3FE	730,000	105.750	771,975	730,000	730,000					5.500	5.498	MN	5,130	40,150	02/14/2019	05/15/2026
126307	AX	5			1	4FE	616,972	106.375	638,250	600,000	608,539		(1,211)			7.750	7.431	JJ	21,442	46,500	11/30/2018	07/15/2025
126307	AY	3			1	4FE	259,350	112.875	293,475	260,000	259,413		63			7.500	7.535	AO	5,742	18,633	11/30/2018	04/01/2028
126307	AZ	0			1	3FE	258,000	111.500	287,670	258,000	258,000					6.500	6.500	FA	6,988	8,432	01/24/2019	02/01/2029
126307	BA	4			1	4FE	785,000	106.500	836,025	785,000	785,000					5.750	5.750	JJ	21,440		07/01/2019	01/15/2030
126408	HA	4			1	2FE	443,003	114.886	488,265	425,000	442,456		(246)			4.500	4.270	FA	7,969	19,125	06/13/2017	08/01/2054
126408	HN	6			1	2FE	495,340	121.110	605,551	500,000	495,412		70			4.750	4.809	MN	3,035	23,750	11/07/2018	11/15/2048
12652H	AA	6			1	4FE	207,570	98.250	218,115	222,000	209,381		1,811			7.500	8.873	AO	4,163	16,650	03/08/2018	04/01/2025
126650	CL	2			1	2FE	1,060,190	106.582	1,065,817	1,000,000	1,058,420		(1,770)			3.875	2.686	JJ	17,330		10/24/2019	07/20/2025
126650	CV	0				2FE	4,300,430	104.119	4,425,049	4,250,000	4,300,096		(1,002)			3.700	3.298	MS	48,922	120,250	08/15/2019	03/09/2023
126650	CX	6				2FE	1,443,612	109.067	1,581,472	1,450,000	1,445,564		1,060			4.300	4.340	MS	16,627	56,975	07/11/2019	03/25/2028
126650	CY	4				2FE	1,218,311	113.202	1,415,023	1,250,000	1,219,741		983			4.780	4.983	MS	15,933	59,750	12/12/2018	03/25/2038
126650	CZ	1				2FE	745,725	118.480	888,597	750,000	745,845		63			5.050	5.087	MS	10,100	37,875	03/06/2018	03/25/2048
13123X	AT	9			1	4FE	1,334,607	101.750	1,422,465	1,398,000	1,329,949		10,201	742		6.125	7.351	AO	21,407	68,324	10/02/2019	10/01/2024
13123X	AZ	5			1	4FE	260,400	101.250	283,500	280,000	262,440		2,040			6.375	7.624	JD	8,925	19,040	05/31/2018	06/15/2026
131347	CJ	3			1	4FE	244,545	101.500	278,110	274,000	250,391		4,712			5.500	8.014	FA	6,279	15,070	05/16/2018	02/01/2024
131347	CK	0			1	3FE	732,513	104.125	827,794	795,000	732,933		7,495			5.250	6.769	JD	3,478	41,738	12/04/2017	06/01/2026
131347	CM	6			1	3FE	825,000	101.000	833,250	825,000	825,000					4.500	4.498	FA	1,134		12/10/2019	02/15/2028
131347	CN	4			1	4FE	510,000	102.000	520,200	510,000	510,000					5.125	5.121	MS	290		12/19/2019	03/15/2028
133131	AT	9			1	1FE	390,460	101.980	407,920	400,000	393,462		2,062			2.950	3.537	JD	524	11,800	07/11/2018	12/15/2022
133131	AU	6			1	1FE	1,052,730	107.013	1,070,131	1,000,000	1,045,703		(7,027)			4.250	2.963	JJ	19,597	21,250	05/15/2019	01/15/2024
133434	AA	8			1	1FE	500,000	99.975	499,873	500,000	500,000					2.902	2.902	JJ	726		12/05/2019	07/15/2031
134429	BD	0			1	2FE	1,014,870	101.368	1,013,680	1,000,000	1,014,637		(233)			3.300	2.063	MS	9,717		12/20/2019	03/15/2021
140420	NB	2				2FE	736,759	103.062	741,017	719,000	725,250		(1,900)			3.375	3.080	FA	9,167	24,266	05/01/2013	02/15/2023
144141	CV	8			1	1FE	587,646	124.104	583,288	470,000	585,273		(2,373)			5.700	3.596	AO	6,698	13,395	07/26/2019	04/01/2035
144577	AH	6			1	4FE	489,033	101.250	535,613	529,000	495,270		6,600			6.250	8.507	AO	6,980	28,969	10/08/2019	04/15/2023
144577	AJ	2			1	4FE	915,469	102.500	958,375	935,000	910,288		2,692	8,703		8.250	8.863	JJ	35,569	77,138	11/20/2018	07/15/2025
14879E	AD	0			1	4FE	573,938	103.500	626,175	605,000	577,558		3,620			4.875	5.775	JJ	13,600	29,494	01/10/2019	01/15/2026
15135B	AN	1			1	3FE	108,019	103.875	109,069	105,000	107,957		(62)			4.750	3.760	JJ	2,300		11/21/2019	01/15/2025
15135B	AQ	4			1	3FE	616,775	103.000	640,660	622,000	616,796		21			4.250	4.375	JD	1,836		11/21/2019	12/15/2027

E10.9

**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 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
15135B AS 0	CENTENE CORPORATION.....			1.2	3FE	361,000	105.250	379,953	361,000	361,000					4.625	4.625	JD	1,159		11/21/2019	12/15/2029
15138A AC 4	CENTENNIAL RESOURCE PRODUCTION LLC.....			1.2	4FE	213,119	104.000	223,600	215,000	213,135		16			6.875	7.027	AO	3,695		11/14/2019	04/01/2027
15189T AV 9	CENTERPOINT ENERGY INC.....			1.2	2FE	995,990	107.703	1,077,033	1,000,000	996,378		369			4.250	4.299	MN	7,083	45,569	10/03/2018	11/01/2028
15189W AG 5	CENTERPOINT ENERGY RESOURCES CORP.....			1.2	2FE	3,948,909	101.777	3,938,762	3,870,000	3,944,279		(4,630)			4.500	2.038	JJ	80,303		12/11/2019	01/15/2021
156504 AH 5	CENTURY COMMUNITIES INC.....			1.2	4FE	1,254,847	104.375	1,472,731	1,411,000	1,274,499		18,799			5.875	8.074	JJ	38,224	79,224	01/16/2019	07/15/2025
156504 AH 5	CENTURY COMMUNITIES INC.....			1.2	4FE	168,298	104.375	170,131	163,000	168,209		(88)			5.875	4.880	JJ	4,416		12/04/2019	07/15/2025
156504 AJ 1	CENTURY COMMUNITIES INC.....			1.2	4FE	583,000	107.250	624,195	582,000	582,911		(89)			6.750	6.714	JD	3,274	20,625	05/09/2019	06/01/2027
156700 AR 7	CENTURYLINK INC 6.45 06/15/21.....				4FE	821,707	104.750	854,760	816,000	814,739		779			6.450	6.560	JD	2,339	52,632	12/02/2016	06/15/2021
156700 AS 5	CENTURYLINK INC 5.8 03/15/22.....				4FE	540,903	105.000	555,450	529,000	538,554		(2,348)			5.800	4.922	MS	9,034	15,341	05/30/2019	03/15/2022
156700 AX 4	CENTURYLINK INC 6.75 12/01/23.....				4FE	91,438	111.500	105,925	95,000	92,058		620			6.750	7.678	JD	534	6,413	01/16/2018	12/01/2023
156700 BA 3	CENTURYLINK INC 7.5 04/01/24.....			1.2	4FE	328,433	112.875	379,260	336,000	328,967		1,317			7.500	8.085	AO	6,300	25,200	01/07/2019	04/01/2024
156700 BA 3	CENTURYLINK INC 7.5 04/01/24.....			1.2	4FE	311,395	112.875	323,951	287,000	309,471		(1,924)			7.500	5.301	AO	5,381	10,763	08/09/2019	04/01/2024
156700 BB 1	CENTURYLINK INC.....			1.2	4FE	669,000	101.500	679,035	669,000	669,000					5.125	5.123	JD	1,429		12/09/2019	12/15/2026
15723R AA 2	CFX ESCROW CORP.....			1.2	3FE	708,428	106.375	741,434	697,000	704,463		(3,964)			6.000	4.999	FA	15,799	22,072	06/19/2019	02/15/2024
15723R AC 8	CFX ESCROW CORP.....			1.2	3FE	298,000	109.000	324,820	298,000	298,000					6.375	6.374	FA	7,177	10,026	01/31/2019	02/15/2026
16411Q AD 3	CHENIERE ENERGY PARTNERS LP.....			1.2	3FE	593,140	105.750	667,283	631,000	594,887		1,747			5.625	6.690	AO	8,873	17,747	07/30/2019	10/01/2026
16412X AC 9	CHENIERE CORPUS CHRISTI HO 5.87 03/31/25.....			1.2	2FE	487,123	112.500	547,875	487,000	485,430		257			5.875	5.949	MS	79	28,611	05/16/2017	03/31/2025
165167 DA 2	CHESAPEAKE ENERGY CORPORATION 7 10/01/24.....			1.2	6FE	286,188	60.250	286,188	475,000	286,188		10,926	135,613		7.000	15.016	AO	8,313	33,619	09/25/2018	10/01/2024
165167 DB 0	CHESAPEAKE ENERGY CORPORATI 7.5 10/01/26.....			1.2	6FE	402,600	55.000	402,600	732,000	402,600		8,594	166,656		7.500	15.357	AO	13,725	39,755	09/20/2019	10/01/2026
165167 DD 6	CHESAPEAKE ENERGY CORPORATION.....				5FE	454,721	94.500	453,600	480,000	453,600		(1,121)	221,128		11.500	2.757	JJ	1,840		12/20/2019	01/01/2025
171484 AG 3	CHURCHILL DOWNS INCORPORATED.....			1.2	4FE	670,000	106.000	710,200	670,000	670,000					5.500	5.500	AO	9,213	19,039	03/20/2019	04/01/2027
125523 AA 8	CIGNA CORP.....				2FE	1,500,000	100.000	1,500,000	1,500,000	1,500,000					2.250	2.250	MJSD	1,406	20,020	08/29/2019	03/17/2020
172967 FT 3	CITIGROUP INC 4.5 01/14/22.....				1FE	1,085,730	104.762	1,047,616	1,000,000	1,028,185		(13,250)			4.500	3.061	JJ	20,875	45,000	05/21/2015	01/14/2022
172967 JK 8	CITIGROUP INC.....			2	3FE	822,331	100.750	821,113	815,000	821,113		(601)	(618)	1,463	5.875	5.813	MS	12,502	47,881	03/14/2019	09/27/2049
172967 LL 3	CITIGROUP INC.....			2	1FE	996,120	101.368	1,013,676	1,000,000	997,488		542			3.004	3.065	FMAN	3,672	36,299	05/18/2017	05/17/2024
172967 LM 1	CITIGROUP INC.....			1.2	1FE	1,946,023	101.743	2,014,511	1,980,000	1,952,467		6,444			2.876	3.292	JJ	24,834	28,472	02/05/2019	07/24/2023
172967 MG 3	CITIGROUP INC.....				3FE	1,067,025	104.275	1,109,486	1,064,000	1,066,983		(42)			5.000	4.981	MS	16,108		09/18/2019	09/12/2049
17325F AY 4	CITIBANK NA.....			1.2	1FE	2,000,000	101.251	2,025,020	2,000,000	2,000,000					2.844	2.844	MN	6,478	28,124	05/15/2019	05/20/2022
17453B AJ 0	FRONTIER COMMUNICATIONS CORP 9 08/15/31.....				5FE	422,588	48.500	463,175	955,000	425,069		9,895	88,588		9.000	22.724	FA	32,470	85,950	07/11/2017	08/15/2031
18451Q AN 8	CLEAR CHANNEL WORLDWIDE HOLDINGS I.....			1.2	5FE	703,994	110.750	766,390	692,000	701,611		(2,382)			9.250	8.726	FA	24,182	32,538	02/12/2019	02/15/2024
18453H AA 4	CLEAR CHANNEL OUTDOOR HOLDINGS INC.....			1.2	4FE	561,000	104.000	583,440	561,000	561,000					5.125	5.125	FA	10,223		08/09/2019	08/15/2027
185899 AB 7	CLEVELAND-CLIFFS INC 4.87 01/15/24.....			1.2	3FE	516,120	102.250	573,623	561,000	523,868		7,748			4.875	6.775	JJ	12,611	27,349	12/06/2017	01/15/2024
185899 AC 5	CLEVELAND-CLIFFS INC.....			1.2	4FE	472,725	96.000	475,200	495,000	473,323		1,262	3,757		5.875	6.631	JD	2,423	15,995	04/30/2019	06/01/2027
18683K AM 3	CLEVELAND-CLIFFS INC.....			1.2	4FE	126,040	98.750	135,288	137,000	127,629		1,589			5.750	7.363	MS	2,626	7,878	11/20/2018	03/01/2025
20030N AF 8	COMCAST CORPORATION.....			1	1FE	626,349	131.366	656,829	500,000	623,539		(2,810)			5.650	3.558	JD	1,256	14,125	07/09/2019	06/15/2035
20030N BP 5	COMCAST CORPORATION.....			1.2	1FE	1,002,840	117.139	1,171,386	1,000,000	1,002,687		(153)			4.400	4.375	FA	16,622	44,000	01/30/2019	08/15/2035
20030N CQ 2	COMCAST CORPORATION.....			1	1FE	1,029,980	102.833	1,028,334	1,000,000	1,027,405		(2,575)			3.450	1.850	AO	8,625		10/29/2019	10/01/2021
202795 JL 5	COMMONWEALTH EDISON COMPANY.....			1.2	1FE	971,560	108.166	1,081,655	1,000,000	971,935		375			3.750	3.917	FA	14,167	18,750	05/03/2019	08/15/2047
20337Y AA 5	COMMSCOPE TECHNOLOGIES FINANC 6 06/15/25.....			1.2	4FE	1,437,958	100.000	1,593,000	1,593,000	1,443,252		20,217	8,674		6.000	8.169	JD	4,248	95,580	11/08/2018	06/15/2025
20338Q AA 1	COMMSCOPE FINANCE LLC.....			1.2	4FE	561,751	105.000	604,800	576,000	561,907		157	17,062		8.250	8.712	MS	15,840	25,344	05/15/2019	03/01/2027

E10.10

SCHEDULE D - PART 1

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

Table with columns: 1 (CUSIP Identification), 2 (Description), Codes (3, 4, 5), 6 (NAIC Designation and Administrative Symbol), 7 (Actual Cost), 8 (Rate Used to Obtain Fair Value), 9 (Fair Value), 10 (Par Value), 11 (Book/Adjusted Carrying Value), Change in Book/Adjusted Carrying Value (12-15), Interest (16-20), Dates (21-22).

E10.11



**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**

**SCHEDULE D - PART 1**

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

E10.12

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
247916 AF 6	DENBURY RESOURCES INC. 9 05/15/21.....			...	...	...1.2	4FE	849,039	97.750	889,525	910,000	855,516	23,436	7,690		9.000	13.910	MN.....	10,465	75,015	10/10/2019.	05/15/2021.	
247916 AM 1	DENBURY RESOURCES INC.....			...	...	...	4FE	240,210	86.750	272,395	314,000	243,268	5,667	13,620		7.750	15.310	FA.....	9,193	3,785	06/21/2019.	02/15/2024.	
25245B AB 3	DIAGEO INVESTMENT CORPORATION.....			...	...	...1	1FE	503,015	101.927	509,637	500,000	502,366	(649)			2.875	2.666	MN.....	1,997	14,375	04/30/2019.	05/11/2022.	
25272K AR 4	DIAMOND 1 FINANCE CORPORAT 8.35 07/15/46.....			...	...	...1.2	2FE	605,225	137.247	765,837	558,000	603,413	(534)			8.350	7.630	JJ.....	21,485	46,593	11/20/2018.	07/15/2046.	
25272K AU 7	DIAMOND 1 FINANCE CORP 5.87 06/15/21.....			...	...	...1.2	3FE	911,222	101.500	923,650	910,000	908,600	875			5.875	5.984	JD.....	2,376	53,463	10/10/2018.	06/15/2021.	
25272K AW 3	DIAMOND 1 FINANCE CORP 7.12 06/15/24.....			...	...	...1.2	3FE	679,724	105.625	687,619	651,000	660,595	(1,797)			7.125	6.735	JD.....	2,062	46,384	11/15/2017.	06/15/2024.	
25277L AA 4	DIAMOND SPORTS GROUP LLC.....			...	...	...1.2	3FE	1,203,815	101.000	1,214,020	1,202,000	1,203,788	(27)			5.375	5.337	FA.....	26,740		11/18/2019.	08/15/2026.	
25277L AC 0	DIAMOND SPORTS GROUP LLC.....			...	...	...1.2	4FE	130,315	97.250	130,315	134,000	130,315		3,685		6.625	6.624	FA.....	3,674		07/18/2019.	08/15/2027.	
254687 CP 9	WALT DISNEY CO.....			...	...	...	1FE	3,380,468	119.883	3,314,757	2,765,000	3,313,290	(67,177)			8.875	2.599	AO.....	44,307		11/26/2019.	04/26/2023.	
254687 CR 5	WALT DISNEY CO.....			...	...	...1	1FE	2,896,405	106.968	2,928,795	2,738,000	2,881,144	(15,261)			4.000	2.529	AO.....	27,380		11/26/2019.	10/01/2023.	
254687 CT 1	WALT DISNEY CO.....			...	...	...	1FE	4,069,448	120.755	4,028,390	3,336,000	4,012,001	(57,447)			7.750	2.464	JJ.....	115,625		11/26/2019.	01/20/2024.	
254687 DD 5	WALT DISNEY CO.....			...	...	...1.2	1FE	323,343	108.206	324,618	300,000	321,887	(1,456)			3.700	2.290	AO.....	2,343		11/26/2019.	10/15/2025.	
254687 DH 6	WALT DISNEY CO.....			...	...	...	1FE	321,235	128.203	320,507	250,000	319,978	(1,257)			7.430	2.842	AO.....	4,644		11/26/2019.	10/01/2026.	
254687 EB 8	WALT DISNEY CO.....			...	...	...1	1FE	1,030,485	143.124	1,093,470	764,000	1,029,283	(1,202)			6.400	3.533	JD.....	2,173	24,448	11/26/2019.	12/15/2035.	
254687 ET 9	WALT DISNEY CO.....			...	...	...1	1FE	290,539	135.698	339,245	250,000	289,775	(764)			5.400	4.321	AO.....	3,375		11/26/2019.	10/01/2043.	
25470D AJ 8	DISCOVERY COMMUNICATIONS LLC.....			...	...	...1	2FE	705,140	108.630	706,094	650,000	705,056	(83)			4.875	4.295	AO.....	7,922		12/06/2019.	04/01/2043.	
25470D BC 2	DISCOVERY COMMUNICATIONS LLC.....			...	...	...1.2	2FE	280,889	106.132	281,248	265,000	280,542	(348)			3.900	2.547	MN.....	1,321		11/20/2019.	11/15/2024.	
25470X AE 5	DISH DBS CORP 6.75 06/01/21.....			...	...	...	4FE	714,556	104.875	746,710	712,000	706,573	3,473			6.750	7.320	JD.....	4,005	48,060	04/21/2017.	06/01/2021.	
25470X AJ 4	DISH DBS CORP 5.87 07/15/22.....			...	...	...	4FE	195,960	106.000	225,780	213,000	200,273	4,313			5.875	8.540	JJ.....	5,770	12,514	04/30/2018.	07/15/2022.	
25470X AL 9	DISH DBS CORP 5 03/15/23.....			...	...	...	4FE	802,435	102.375	983,824	961,000	834,500	32,065			5.000	9.886	MS.....	14,148	48,050	10/03/2018.	03/15/2023.	
25470X AY 1	DISH DBS CORP 7.75 07/01/26.....			...	...	...	4FE	1,528,591	105.750	1,787,175	1,690,000	1,538,818	13,068			7.750	9.597	JJ.....	65,488	72,773	07/29/2019.	07/01/2026.	
260543 CG 6	DOW CHEMICAL COMPANY (THE).....			...	...	...1.2	2FE	505,385	106.827	534,137	500,000	505,333	(52)			4.375	4.300	MN.....	2,795	10,938	07/31/2019.	11/15/2042.	
26138E AU 3	DR PEPPER SNAPPLE GROUP IN 2.55 09/15/26.....			...	...	...	2FE	468,830	99.464	497,319	500,000	475,129	3,245			2.550	3.385	MS.....	3,754	12,750	01/10/2018.	09/15/2026.	
263901 AA 8	DUKE ENERGY INDIANA INC 6.35 08/15/38.....			...	...	...	1FE	938,938	140.661	970,564	690,000	914,360	(8,123)			6.350	3.881	FA.....	16,552	43,815	10/27/2016.	08/15/2038.	
26441C AL 9	DUKE ENERGY CORP.....			...	...	...1.2	2FE	504,350	105.757	528,786	500,000	503,431	(891)			3.950	3.741	AO.....	4,169	19,750	12/18/2018.	10/15/2023.	
26441C AN 5	DUKE ENERGY CORP.....			...	...	...1.2	2FE	3,182,040	106.013	3,180,378	3,000,000	3,167,543	(14,497)			3.750	2.292	AO.....	23,750	56,250	08/15/2019.	04/15/2024.	
26441Y AV 9	DUKE REALTY LP 4.37 06/15/22.....			...	...	...	2FE	1,507,259	104.778	1,511,949	1,443,000	1,497,854	(7,222)			4.375	2.589	JD.....	2,806	41,256	10/21/2019.	06/15/2022.	
26442C AR 5	DUKE ENERGY CAROLINAS LLC.....			...	...	...1.2	1FE	469,325	111.017	555,087	500,000	469,909	584			3.875	4.258	MS.....	5,705	19,375	01/16/2019.	03/15/2046.	
26442E AG 5	DUKE ENERGY OHIO INC.....			...	...	...	1FE	249,530	116.891	292,227	250,000	249,542	12			4.300	4.311	FA.....	4,479	6,062	01/03/2019.	02/01/2049.	
26442U AA 2	DUKE ENERGY PROGRESS INC 3.25 08/15/25.....			...	...	...	1FE	993,318	105.007	1,050,068	1,000,000	982,250	2,796			3.250	3.601	FA.....	12,278	32,500	05/25/2016.	08/15/2025.	
26444H AA 9	DUKE ENERGY FLORIDA LLC.....			...	...	...1.2	1FE	478,170	101.458	507,292	500,000	478,419	249			3.400	3.654	AO.....	4,250	8,500	06/19/2019.	10/01/2046.	
26483E AJ 9	DUN & BRADSTREET CORPORATION (THE).....			...	...	...1.2	4FE	786,006	110.375	838,850	760,000	783,297	(2,709)			6.875	6.019	FA.....	19,739	27,141	06/12/2019.	08/15/2026.	
26875P AM 3	EOG RESOURCES INC 3.15 04/01/25.....			...	...	...	1FE	531,645	104.781	568,959	543,000	533,215	1,558			3.150	3.527	AO.....	4,276	17,105	01/18/2019.	04/01/2025.	
268787 AE 8	EP ENERGY LLC.....			...	...	...1.2	6FE	93,000	50.000	124,000	248,000	93,000	4,374	84,289		8.000	34.903	MN.....		4,920	07/25/2019.	11/29/2024.	
268787 AJ 7	EP ENERGY LLC.....			...	...	...1.2	6FE	318,500	70.000	318,500	455,000	318,500	7,963	89,863		7.750	13.448	MN.....	4,506	35,304	05/18/2018.	05/15/2026.	
26884A BF 9	ERP OPERATING LP.....			...	...	...1.2	1FE	1,012,810	102.180	1,021,796	1,000,000	1,012,314	(496)			2.850	2.645	MN.....	4,750	14,250	09/13/2019.	11/01/2026.	
26884A BJ 1	ERP OPERATING LP.....			...	...	...1.2	1FE	1,063,190	106.501	1,065,005	1,000,000	1,061,154	(2,036)			3.500	2.639	MS.....	11,667		09/12/2019.	03/01/2028.	
27890G AB 6	ECLIPSE RESOURCES CORP 8.87 07/15/23.....			...	...	...	4FE	486,824	92.000	749,800	815,000	539,515	44,745	8,497		8.875	23.398	JJ.....	33,353	72,331	02/14/2017.	07/15/2023.	
28368E AA 4	EL PASO CORPORATION 8.05 10/15/30.....			...	...	...	2FE	42,092	130.453	56,095	43,000	42,167	46			8.050	8.323	AO.....	731	3,462	01/15/2014.	10/15/2030.	
28368E AE 6	EL PASO CORPORATION 7.75 01/15/32.....			...	...	...	2FE	165,139	137.149	237,267	173,000	166,252	284			7.750	8.267	JJ.....	6,182	13,408	01/08/2016.	01/15/2032.	
290408 AB 9	ELWOOD ENERGY LLC 8.15 07/05/26.....			...	...	...	3FE	295,882	110.000	302,910	275,373	287,353	(1,394)			8.159	7.307	JJ.....	10,984	22,468	11/30/2015.	07/05/2026.	

**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					6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
	3	4	5	Codes	9			Rate Used to Obtain Fair Value	Fair Value			Par Value	Book/Adjusted Carrying Value	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description					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	
29250R	AD	8	ENBRIDGE ENERGY PARTNERS L 5.95 06/01/33	2FE	2FE	886,239	1,127,482	1,000,000	892,041					5.950	7.219	JD	4,958	59,500	09/11/2013	06/01/2033		
29261A	AA	8	ENCOMPASS HEALTH CORP	4FE	4FE	578,000	598,953	578,000	578,000					4.500	4.501	FA	7,442		09/09/2019	02/01/2028		
29261A	AA	8	ENCOMPASS HEALTH CORP	4FE	4FE	167,209	173,054	167,000	167,189		(20)			4.500	4.475	FA	2,150		09/11/2019	02/01/2028		
29261A	AB	6	ENCOMPASS HEALTH CORP	4FE	4FE	640,000	664,000	640,000	640,000					4.750	4.751	FA	8,698		09/09/2019	02/01/2030		
29271L	AE	4	ENDO FINANCE LLC / ENDO FI 5.37 01/15/23	5FE	5FE	356,700	391,500	580,000	368,850		33,776	110,858		5.375	22.562	JJ	14,375	27,977	01/17/2019	01/15/2023		
29273R	BE	8	ENERGY TRANSFER PARTNERS LP	2FE	2FE	151,366	156,800	150,000	151,335		(31)	838		4.900	4.816	MS	2,164	3,675	06/24/2019	03/15/2035		
29273R	BE	8	ENERGY TRANSFER PARTNERS LP	2FE	2FE	176,766	182,933	175,000	176,727		(39)			4.900	4.805	MS	2,525	4,288	07/10/2019	03/15/2035		
29273R	BK	4	ENERGY TRANSFER PARTNERS LP	2FE	2FE	872,521	889,665	850,000	872,238		(283)			4.200	3.773	AO	7,537		11/22/2019	04/15/2027		
29278N	AL	7	ENERGY TRANSFER OPERATING LP	2FE	2FE	305,835	334,341	320,000	308,318		2,483			4.250	5.505	MS	4,004	6,800	03/25/2019	03/15/2023		
29336U	AF	4	ENLINK MIDSTREAM PARTNERS LP	3FE	3FE	276,395	276,395	295,000	276,395		1,317	8,122		4.850	5.773	JJ	6,597	7,154	02/04/2019	07/15/2026		
29355X	AG	2	ENPRO INDUSTRIES INC	4FE	4FE	460,750	505,875	475,000	461,699		949			5.750	6.261	AO	5,766	13,656	05/14/2019	10/15/2026		
29359F	AA	0	SOPHIA LP / SOPHIA FINANCE IN 9 09/30/23	5FE	5FE	626,034	628,830	612,000	612,000					9.000	8.993	MS	13,923	55,080	04/25/2017	09/30/2023		
29359F	AA	0	SOPHIA LP / SOPHIA FINANCE IN 9 09/30/23	5FE	5FE	238,069	237,353	231,000	236,336		(1,733)			9.000	5.775	MS	5,255		10/02/2019	09/30/2023		
29364G	AJ	2	ENTERGY CORPORATION 2.95 09/01/26	2FE	2FE	594,860	618,838	610,000	598,304		1,533			2.950	3.272	MS	5,998	17,995	09/15/2017	09/01/2026		
29364N	AT	5	ENTERGY MISSISSIPPI LLC	1FE	1FE	1,002,430	1,015,231	1,000,000	1,002,326		(104)			2.850	2.818	JD	2,375	14,250	07/18/2019	06/01/2028		
29379V	BH	5	ENTERPRISE PRODUCTS OPERATING LLC	2FE	2FE	499,195	533,118	500,000	499,278		83			3.700	3.726	FA	6,989	18,500	01/30/2019	02/15/2026		
29379V	BV	4	ENTERPRISE PRODUCTS OPERATING LLC	2FE	2FE	999,550	1,027,229	1,000,000	999,563		13			3.125	3.130	JJ	15,017		06/24/2019	07/31/2029		
29444U	AR	7	EQUINIX INC 5.37 05/15/27	3FE	3FE	544,309	601,481	555,000	544,965		1,065			5.375	5.677	MN	3,812	29,831	03/14/2017	05/15/2027		
294752	AH	3	EQUITY ONE INC	2FE	2FE	299,785	298,847	288,000	298,450		(1,335)			3.750	2.316	MN	1,380	5,400	08/22/2019	11/15/2022		
29717P	AD	9	ESSEX PORTFOLIO LP	2FE	2FE	1,039,770	1,032,870	1,000,000	1,036,410		(3,360)			3.625	2.045	FA	13,694		10/08/2019	08/15/2022		
29717P	AJ	6	ESSEX PORTFOLIO LP 5.2 03/15/21	2FE	2FE	272,998	272,916	265,000	272,818		(180)			5.200	2.066	MS	4,057		12/19/2019	03/15/2021		
29717P	AL	1	ESSEX PORTFOLIO LP	2FE	2FE	1,550,490	1,543,160	1,500,000	1,544,819		(5,671)			3.375	2.264	JJ	23,344		08/15/2019	01/15/2023		
313747	AW	7	FEDERAL REALTY INVESTMENT TRUST	1FE	1FE	356,672	357,018	355,000	356,640		(32)			2.550	2.060	JJ	4,174		12/23/2019	01/15/2021		
31428X	AT	3	FEDEX CORP	2FE	2FE	722,781	818,347	850,000	726,150		2,925			3.875	4.954	FA	13,724	32,938	11/06/2018	08/01/2042		
31428X	AU	0	FEDEX CORP 4.1 04/15/43	2FE	2FE	507,320	489,500	500,000	506,973		(179)			4.100	4.007	AO	4,328	20,500	01/08/2018	04/15/2043		
31620M	AK	2	FIDELITY NATIONAL INFORMATION SERV	2FE	2FE	1,039,600	1,041,277	1,000,000	1,038,942		(658)			3.500	2.166	AO	7,389		12/10/2019	04/15/2023		
31620M	AT	3	FIDELITY NATIONAL INFORMATION 3 08/15/26	2FE	2FE	1,392,450	1,549,892	1,500,000	1,411,696		11,368			3.000	4.021	FA	17,000	45,000	04/12/2018	08/15/2026		
31620M	AT	3	FIDELITY NATIONAL INFORMATION 3 08/15/26	2FE	2FE	125,033	125,025	121,000	124,943		(90)			3.000	2.445	FA	1,371		10/31/2019	08/15/2026		
316773	CX	6	FIFTH THIRD BANCORP	2FE	2FE	1,053,740	1,052,429	1,000,000	1,051,267		(2,473)			3.650	2.296	JJ	15,817		10/16/2019	01/25/2024		
316773	CY	4	FIFTH THIRD BANCORP	2FE	2FE	999,720	999,777	1,000,000	999,720					2.375	2.381	JJ	4,156		10/23/2019	01/28/2025		
336158	AK	6	FIRST REPUBLIC BANK 2.5 06/06/22	1FE	1FE	1,998,320	2,018,748	2,000,000	1,999,138		332			2.500	2.518	JD	3,472	50,000	05/30/2017	06/06/2022		
33616C	AB	6	FIRST REPUBLIC BANK 4.37 08/01/46	2FE	2FE	636,591	705,271	650,000	637,355		207			4.375	4.501	FA	11,849	28,438	07/25/2016	08/01/2046		
33616C	AC	4	FIRST REPUBLIC BANK	2FE	2FE	330,764	404,918	350,000	331,109		324			4.625	4.990	FA	6,205	16,188	12/10/2018	02/13/2047		
337738	AP	3	FISERV INC 3.85 06/01/25	2FE	2FE	246,958	266,094	250,000	247,391		421			3.850	4.066	JD	802	9,625	12/14/2018	06/01/2025		
337738	AQ	1	FISERV INC	2FE	2FE	1,562,505	1,581,944	1,500,000	1,554,874		(7,631)			3.800	2.765	AO	14,250	28,500	06/10/2019	10/01/2023		
33829T	AA	4	FIVE CORNERS FUNDING TRUST 4.41 11/15/23	1FE	1FE	1,635,300	1,629,461	1,500,000	1,585,948		(20,721)			4.419	2.845	MN	8,470	66,285	07/21/2017	11/15/2023		
33936Y	AA	3	FLEX ACQUISITION COMPANY I 6.87 01/15/25	5FE	5FE	426,451	482,593	479,000	433,163		6,853			6.875	9.295	JJ	15,185	32,931	11/15/2017	01/15/2025		
33936Y	AC	9	FLEX ACQUISITION COMPANY I 7.87 07/15/26	5FE	5FE	584,208	651,653	646,000	588,210		4,993	10,680		7.875	9.755	JJ	23,458	38,685	04/26/2019	07/15/2026		
341081	EX	1	FLORIDA POWER & LIGHT CO	1FE	1FE	767,010	804,777	600,000	762,757		(4,253)			6.200	3.940	JD	3,100	37,200	05/21/2019	06/01/2036		
341081	FE	2	FLORIDA POWER AND LIGHT CO 5.12 06/01/41	1FE	1FE	1,300,313	1,382,828	1,104,000	1,286,425		(5,523)			5.125	3.956	JD	4,715	56,580	05/24/2017	06/01/2041		
345397	XQ	1	FORD MOTOR CREDIT COMPANY LLC	2FE	2FE	2,880,929	2,878,835	2,869,000	2,880,492		(438)			3.200	2.805	JJ	42,334		12/17/2019	01/15/2021		

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
CUSIP Identification	Description		Code	For Rei g n C H A R	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
345397	XW	8			2FE	1,465,420	100.721	1,510,812	1,500,000	1,473,307		20,793		3.336	4.859	MS	14,317	50,040	10/24/2017	03/18/2021	
34959J	AF	5			2FE	702,450	100.268	696,865	695,000	697,679		(1,904)		2.350	2.064	JD	726	16,333	09/14/2016	06/15/2021	
34959J	AH	1			2FE	388,055	103.071	386,518	375,000	388,019		(36)		4.300	4.082	JD	717	8,063	11/04/2019	06/15/2046	
35137L	AA	3			2FE	1,000,000	103.289	1,032,887	1,000,000	1,000,000				3.666	3.666	JJ	15,886	18,330	01/15/2019	01/25/2022	
35137L	AB	1			2FE	4,288,520	106.548	4,261,932	4,000,000	4,265,284		(23,236)		4.030	2.279	JJ	69,853		08/15/2019	01/25/2024	
35137L	AC	9			2FE	500,000	113.749	568,743	500,000	500,000				4.709	4.709	JJ	10,203	11,773	01/15/2019	01/25/2029	
35137L	AD	7			2FE	125,000	121.739	152,174	125,000	125,000				5.476	5.476	JJ	2,966	3,423	01/15/2019	01/25/2039	
35166F	AA	0			4FE	712,987	104.000	752,960	724,000	712,987				12.250	12.581	MN	13,304		10/25/2019	11/15/2026	
35671D	BC	8			3FE	543,131	103.500	926,325	895,000	551,957		3,530		5.450	9.529	MS	14,362	48,778	10/29/2018	03/15/2043	
35671D	BL	8			3FE	303,503	105.875	348,329	329,000	307,229		3,727		4.550	6.141	MN	1,954	14,970	10/29/2018	11/14/2024	
35906A	AK	4			5FE	153,538	48.250	166,945	346,000	164,092		31,830	88,313	8.750	49.562	AO	6,391	30,275	10/10/2017	04/15/2022	
35906A	AM	0			5FE	121,688	48.750	134,063	275,000	128,305		48,200		7.125	38.287	JJ	9,035	19,594	08/31/2018	01/15/2023	
35906A	AN	8			5FE	(17,209)	47.750	544,350	1,140,000	512,740		61,074	132,584	7.625	32.081	AO	18,351	86,925	09/29/2017	04/15/2024	
35906A	AW	8			5FE	72,743	48.750	77,513	159,000	76,533		11,094	44,668	10.500	45.704	MS	4,916	16,695	09/11/2015	09/15/2022	
35906A	AZ	1			5FE	187,200	48.500	201,760	416,000	190,502		10,279	91,687	11.000	32.375	MS	13,474	29,480	03/19/2019	09/15/2025	
35906A	BA	5			4FE	209,700	101.250	243,000	240,000	212,605		2,905		8.500	11.072	AO	5,100	20,400	03/08/2018	04/01/2026	
35906A	BC	1			4FE	1,045,530	104.500	1,050,225	1,005,000	1,043,248		(2,282)	926	8.000	7.311	AO	20,100	43,773	06/10/2019	04/01/2027	
36164Y	AB	7			4FE	550,875	105.000	593,250	565,000	552,470		1,595		5.500	5.926	AO	6,560	31,075	03/26/2018	04/15/2026	
36184I	AJ	8			2FE	635,200	109.072	698,058	640,000	635,841		641		5.250	5.389	JD	2,800	33,600	05/07/2018	06/01/2025	
362438	AA	1			5FE	918,919	103.500	1,042,245	1,007,000	926,894		10,524		8.750	10.731	MN	11,259	93,148	05/22/2018	05/15/2025	
369604	BF	9			2FE	118,330	103.655	123,349	119,000	118,422		15		4.125	4.158	AO	1,118	4,909	10/01/2012	10/09/2042	
370334	BP	8			2FE	644,843	107.568	806,759	750,000	646,907		2,065		4.150	5.176	FA	11,758	31,125	01/30/2019	02/15/2043	
370334	BP	8			2FE	530,160	107.568	537,839	500,000	529,986		(174)		4.150	3.754	FA	7,839		10/10/2019	02/15/2043	
370334	CE	2			2FE	791,573	105.366	790,243	750,000	789,983		(1,589)		3.700	2.196	AO	5,704		11/04/2019	10/17/2023	
37045X	AQ	9			2FE	2,016,563	103.561	2,019,438	1,950,000	2,005,209		(11,354)		4.375	2.690	MS	22,750	27,978	10/04/2019	09/25/2021	
37045X	AW	6			2FE	420,345	102.303	424,557	415,000	419,424		(921)		3.450	2.925	AO	3,221	7,159	07/15/2019	04/10/2022	
37045X	BM	7			2FE	1,972,328	101.212	2,024,234	2,000,000	1,979,545		12,436		3.200	3.902	JJ	31,111	48,000	02/08/2019	07/06/2021	
37045X	BX	3			2FE	1,396,344	100.618	1,403,621	1,395,000	1,396,176		(167)		3.255	3.220	MJSD	252	27,975	07/22/2019	06/30/2022	
37045X	CN	4			2FE	300,417	100.182	300,547	300,000	300,339		(78)		3.008	2.946	FMAN	1,404	5,370	07/23/2019	11/06/2021	
37185L	AH	5			4FE	709,699	101.000	788,810	781,000	735,090		14,905		6.750	9.353	FA	21,966	52,718	04/18/2017	08/01/2022	
37185L	AH	5			4FE	138,952	101.000	138,370	137,000	138,370		(582)	275	6.750	4.631	FA	3,853		10/10/2019	08/01/2022	
37185L	AJ	1			4FE	546,930	96.750	597,915	618,000	555,027		8,097		6.500	8.792	AO	10,043	40,170	08/07/2017	10/01/2025	
375558	AW	3			1FE	2,554,535	106.209	2,570,248	2,420,000	2,543,321		(11,214)		3.700	2.357	AO	22,385	44,770	08/15/2019	04/01/2024	
375558	BG	7			1FE	282,605	119.696	299,241	250,000	281,914		(691)		4.600	3.507	MS	3,833	5,750	07/23/2019	09/01/2035	
37940X	AA	0			2FE	1,249,688	100.549	1,256,863	1,250,000	1,249,688				2.650	2.655	FA	12,600		08/07/2019	02/15/2025	
38141G	WM	2			1FE	977,340	101.548	1,015,479	1,000,000	981,617		4,277		2.905	3.457	JJ	12,669	14,525	02/06/2019	07/24/2023	
381427	AA	1			3FE	60,950	87.375	80,385	92,000	61,152		78		4.000	6.548	MJSD	307	3,721	02/08/2016	12/31/2049	
38145G	AH	3			1FE	777,045	104.374	782,807	750,000	775,486		(1,559)		3.500	2.867	MN	3,281	13,125	08/07/2019	11/16/2026	
38148B	AA	6			3FE	368,446	101.000	371,680	368,000	368,000		(446)	449	5.785	5.785	FMAN	3,016	22,267	02/19/2019	11/10/2049	
382550	BF	7			3FE	248,608	104.250	288,773	277,000	251,667		3,060		5.000	6.781	MN	1,193	13,850	10/22/2018	05/31/2026	
382550	BG	5			3FE	486,263	103.750	529,125	510,000	487,351		1,089		4.875	5.632	MS	7,321	12,431	08/13/2019	03/15/2027	

E10.14

**SCHEDULE D - PART 1**

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

E10.15

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 Design- ation 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
389284	AA	8	GRAY ESCROW INC.....			1.2	4FE	491,105	111.250	505,075	454,000	488,773		(2,332)			7.000	5.339	MN.....	4,061	15,890	08/21/2019.	05/15/2027.
397624	AH	0	GREIF INC.....			1.2	3FE	824,488	108.000	886,680	821,000	823,926		(562)			6.500	6.399	MS.....	17,788	29,647	02/07/2019.	03/01/2027.
398433	AH	5	GRIFFON CORPORATION.....			1.2	4FE	1,464,021	100.250	1,609,013	1,605,000	1,501,560		41,561			5.250	8.566	MS.....	28,088	84,263	01/08/2019.	03/01/2022.
398905	AL	3	GROUP 1 AUTOMOTIVE INC.....			1.2	3FE	320,000	102.750	328,800	320,000	320,000					5.250	5.247	JD.....	747	16,800	02/14/2019.	12/15/2023.
402635	AH	9	GULFPORT ENERGY CORPORATION 6 10/15/24.....			1.2	4FE	300,740	71.000	310,980	438,000	303,251		7,163	36,502		6.000	14.902	AO.....	5,548	18,600	10/08/2019.	10/15/2024.
402635	AL	0	GULFPORT ENERGY CORPORATIO 6.37 05/15/25.....			1.2	4FE	374,650	63.500	374,650	590,000	374,650		13,710	155,310		6.375	13.989	MN.....	4,806	37,613	04/18/2017.	05/15/2025.
402635	AP	1	GULFPORT ENERGY CORPORATION.....			1.2	4FE	304,743	62.000	307,520	496,000	307,520		10,580	129,620		6.375	13.472	JJ.....	14,580	31,620	11/20/2018.	01/15/2026.
404119	BN	8	HCA INC 5 03/15/24.....				2FE	138,670	109.125	152,775	140,000	138,839		239			5.000	5.220	MS.....	2,061	7,000	07/24/2018.	03/15/2024.
404119	BQ	1	HCA INC.....				2FE	876,049	111.750	938,700	840,000	873,159		(2,890)			5.250	4.381	AO.....	9,310	34,256	06/19/2019.	04/15/2025.
404119	BS	7	HCA INC 5.87 02/15/26.....				3FE	1,455,611	113.750	1,663,025	1,462,000	1,455,528		838			5.875	5.961	FA.....	32,448	85,893	05/24/2018.	02/15/2026.
404119	BT	5	HCA INC.....				2FE	293,585	112.000	330,400	295,000	292,380		330			5.250	5.414	JD.....	688	15,488	04/11/2017.	06/15/2026.
404119	BU	2	HCA INC 4.5 02/15/27.....				2FE	586,122	107.875	668,825	620,000	586,553		3,753			4.500	5.422	FA.....	10,540	27,900	06/20/2017.	02/15/2027.
404119	BW	8	HCA INC.....				3FE	563,940	115.500	646,800	560,000	563,623		(317)			5.875	5.778	FA.....	13,708	16,541	01/18/2019.	02/01/2029.
404121	AD	7	HCA INC 7.5 02/15/22.....				3FE	2,251,237	110.500	2,253,095	2,039,000	2,124,285		(37,055)			7.500	5.383	FA.....	57,772	152,925	01/19/2018.	02/15/2022.
404121	AF	2	HCA INC.....				2FE	634,182	107.000	642,000	600,000	629,564		(4,618)			4.750	3.179	MN.....	4,750	14,250	06/10/2019.	05/01/2023.
40412C	AC	5	HCA HOLDINGS INC 6.25 02/15/21.....				3FE	459,919	104.375	454,031	435,000	440,292		(4,496)			6.250	5.114	FA.....	10,271	27,188	07/07/2015.	02/15/2021.
40414L	AQ	2	HCP INC.....				2FE	883,708	103.523	879,946	850,000	882,992		(717)	1,269		3.250	2.576	JJ.....	13,506		11/04/2019.	07/15/2026.
410345	AJ	1	HANESBRANDS INC 4.62 05/15/24.....				3FE	582,775	105.625	633,750	600,000	585,488		2,713			4.625	5.250	MN.....	3,546	27,750	01/24/2019.	05/15/2024.
413875	AS	4	L3HARRIS TECHNOLOGIES INC.....				2FE	646,785	117.801	677,353	575,000	645,221		(1,564)			4.854	3.770	AO.....	4,962	13,955	08/02/2019.	04/27/2035.
416515	BC	7	GLEN MEADOW PASS-THROUGH TR 3.3 02.....				2FE	1,121,644	93.110	1,374,296	1,476,000	1,121,644					4.035	5.747	FMAN.....	7,775	69,100	10/31/2017.	02/12/2067.
418751	AA	1	HAT HOLDINGS I LLC.....				3FE	359,000	105.250	377,848	359,000	359,000					5.250	5.249	JJ.....	9,371		06/26/2019.	07/15/2024.
418751	AA	1	HAT HOLDINGS I LLC.....				3FE	180,385	105.250	181,030	172,000	179,772		(613)			5.250	3.861	JJ.....	4,490		09/10/2019.	07/15/2024.
421924	BK	6	HEALTHSOUTH CORP.....				4FE	427,986	101.375	436,926	431,000	427,322		632			5.750	5.954	MN.....	4,130	24,783	11/06/2017.	11/01/2024.
421924	BT	7	HEALTHSOUTH CORPORATION 5.75 09/15/25.....				4FE	1,177,201	105.125	1,255,193	1,194,000	1,183,042		2,970	894		5.750	5.928	MS.....	20,215	46,288	09/25/2019.	09/15/2025.
42704L	AA	2	HERC HOLDINGS INC.....				4FE	1,164,465	105.250	1,224,058	1,163,000	1,164,391		(74)			5.500	5.474	JJ.....	30,561		08/06/2019.	07/15/2027.
428040	CN	7	HERTZ CORP 6.25 10/15/22.....				4FE	201,614	101.250	240,975	238,000	209,857		8,152			6.250	11.302	AO.....	3,140	14,875	06/29/2017.	10/15/2022.
428040	CN	7	HERTZ CORP 6.25 10/15/22.....				4FE	90,224	101.250	90,113	89,000	89,813		(410)			6.250	5.041	AO.....	1,174	2,781	08/01/2019.	10/15/2022.
428040	CS	6	HERTZ CORP.....				4FE	930,913	102.750	1,268,963	1,235,000	968,894		38,003	22		5.500	11.444	AO.....	14,340	67,925	03/27/2019.	10/15/2024.
428040	CY	3	HERTZ CORPORATION (THE).....				4FE	163,000	108.250	176,448	163,000	163,000					7.125	7.125	FA.....	4,839		07/18/2019.	08/01/2026.
428040	CY	3	HERTZ CORPORATION (THE).....				4FE	226,800	108.250	242,480	224,000	226,582		(218)			7.125	6.826	FA.....	6,650		07/19/2019.	08/01/2026.
428040	CZ	0	HERTZ CORPORATION (THE).....				4FE	429,000	100.000	429,000	429,000	429,000					6.000	5.997	JJ.....	2,574		11/14/2019.	01/15/2028.
428040	CZ	0	HERTZ CORPORATION (THE).....				4FE	89,100	100.000	90,000	90,000	89,101		1			6.000	6.156	JJ.....	540		12/06/2019.	01/15/2028.
428102	AC	1	HESS INFRASTRUCTURE PARTNERS LP.....				3FE	851,613	104.000	910,000	875,000	854,688		3,075			5.625	6.083	FA.....	18,594		12/16/2019.	02/15/2026.
428102	AC	1	HESS INFRASTRUCTURE PARTNERS LP.....				3FE	1,294,300	104.000	1,315,600	1,265,000	1,290,804		(3,496)			5.625	5.069	FA.....	26,881		12/16/2019.	02/15/2026.
428104	AA	1	HESS MIDSTREAM OPERATIONS LP.....				3FE	676,690	101.250	683,438	675,000	676,672		(18)			5.125	5.079	JD.....	2,018		11/26/2019.	06/15/2028.
428236	BM	4	HP INC.....				2FE	1,051,054	102.881	1,047,332	1,018,000	1,045,962		(5,093)			4.300	2.300	JD.....	3,648	21,887	09/25/2019.	06/01/2021.
42824C	BB	4	HEWLETT PACKARD ENTERPRISE CO.....				2FE	1,000,000	100.208	1,002,081	1,000,000	1,000,000					2.747	2.747	JAJO.....	6,562	34,180	09/10/2018.	10/05/2021.
42824C	BC	2	HEWLETT PACKARD ENTERPRISE CO.....				2FE	3,994,052	102.347	3,980,267	3,889,000	3,981,737		(12,314)	262		3.500	2.042	AO.....	32,516		10/08/2019.	10/05/2021.
42829L	AF	1	HEXION INC.....				4FE	817,132	104.250	865,275	830,000	817,519		388	9,498		7.875	8.144	JJ.....	32,681		10/11/2019.	07/15/2027.
431282	AN	2	HIGHWOODS REALTY LIMITED PA 3.2 06/15/21.....				2FE	1,276,840	101.245	1,310,114	1,294,000	1,285,475		5,591			3.200	3.668	JD.....	1,840	41,408	07/12/2018.	06/15/2021.

**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	F o r e i g n	Bond CHAR	NAIC Design- ation 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
431475	AD 4 HILL-ROM HOLDINGS INC.....			1,2	3FE	100,000	102.750	102,750	100,000	100,000					4.375	4.375	MS	1,240		09/05/2019	09/15/2027
432833	AD 3 HILTON DOMESTIC OPERATING COMPANY.....			1,2	3FE	758,809	105.250	834,633	793,000	761,184		2,375			5.125	5.892	MN	6,774	20,321	05/29/2019	05/01/2026
432833	AF 8 HILTON DOMESTIC OPERATING COMPANY.....			1,2	3FE	726,850	106.000	758,960	716,000	726,599		(251)			4.875	4.649	JJ	18,519		11/08/2019	01/15/2030
435765	AG 7 HOLLY ENERGY PARTNERS LP / HO 6 08/01/24.....			1,2	4FE	316,822	104.375	334,000	320,000	315,600		800			6.000	6.349	FA	8,000	19,200	09/22/2017	08/01/2024
437076	BH 4 HOME DEPOT INC.....			1,2	1FE	280,313	118.020	295,051	250,000	279,997		(315)			4.250	3.536	AO	2,656	5,313	07/18/2019	04/01/2046
437076	BS 0 HOME DEPOT INC 3.9 06/15/47.....			1,2	1FE	744,870	112.923	846,919	750,000	745,117		97			3.900	3.939	JD	1,300	29,250	05/24/2017	06/15/2047
44106M	AZ 5 HOSPITALITY PROPERTIES TRUST.....			1,2	2FE	411,514	102.603	422,726	412,000	411,514		1			4.350	4.376	AO	5,128		09/10/2019	10/01/2024
44106M	BA 9 HOSPITALITY PROPERTIES TRUST.....			1,2	2FE	411,357	102.600	422,711	412,000	411,357					4.750	4.776	AO	5,599		09/10/2019	10/01/2026
44409M	AC 0 HUDSON PACIFIC PROPERTIES LP.....			1,2	2FE	496,340	98.782	493,908	500,000	496,397		57			3.250	3.335	JJ	3,972		09/24/2019	01/15/2030
444454	AA 0 HUGHES SATELLITE SYSTEMS C 7.62 06/15/21.....				4FE	1,711,665	106.875	1,706,794	1,597,000	1,629,543		(20,818)			7.625	6.136	JD	5,412	121,771	04/18/2017	06/15/2021
444454	AD 4 HUGHES SATELLITE SYSTEMS C 5.25 08/01/26.....				3FE	58,640	109.750	70,240	64,000	59,203		563			5.250	6.674	FA	1,400	3,360	07/20/2016	08/01/2026
444454	AF 9 HUGHES SATELLITE SYSTEMS C 6.62 08/01/26.....				4FE	420,792	110.750	509,450	460,000	425,322		3,847			6.625	8.124	FA	12,698	30,475	05/04/2017	08/01/2026
446150	AJ 3 HUNTINGTON BANCSHARES 3.15 03/14/21.....			2	2FE	2,046,820	101.056	2,021,116	2,000,000	2,011,687		(10,187)			3.150	2.616	MS	18,725	63,000	06/01/2016	03/14/2021
449253	AB 9 IAA SPINCO INC.....			1,2	4FE	115,000	106.250	122,188	115,000	115,000					5.500	5.500	JD	281	3,321	05/22/2019	06/15/2027
44965T	AA 5 ILFC E-CAP TRUST 1.....			1	3FE	491,830	78.750	565,425	718,000	492,126		725	65,050		3.478	5.617	MJSD	624	31,063	12/07/2016	12/21/2065
44965U	AA 2 ILFC E-CAP TRUST II.....			1	3FE	611,800	79.500	694,830	874,000	612,125		806	84,752		3.728	5.832	MJSD	815	40,039	05/07/2018	12/21/2065
44988M	AA 3 IRB HOLDING CORP 6.75 02/15/26.....			1,2	5FE	536,588	105.000	645,750	615,000	544,800		8,212			6.750	9.230	FA	8,764	41,513	09/24/2018	02/15/2026
45031U	BZ 3 ISTAR INC 6 04/01/22.....			1,2	3FE	832,979	103.000	896,100	870,000	841,870		11,020			6.000	7.583	AO	13,050	52,200	05/08/2017	04/01/2022
45031U	CD 1 ISTAR INC 5.25 09/15/22.....			1,2	3FE	328,474	102.500	360,800	352,000	334,700		5,580			5.250	7.279	MS	5,441	18,480	09/14/2017	09/15/2022
45031U	CG 4 ISTAR INC.....			1,2	3FE	706,000	101.250	714,825	706,000	706,000					4.250	4.251	FA	1,250		12/06/2019	08/01/2025
451102	BX 4 ICAHN ENTERPRISES LP.....			1,2	3FE	795,000	102.375	813,881	795,000	795,000					5.250	5.251	MN	2,203		12/09/2019	05/15/2027
45174H	BD 8 IHEART COMMUNICATIONS INC.....				5FE	1,582,141	110.500	1,629,875	1,475,000	1,579,932		(2,209)	2,128		8.375	7.109	MN	20,589	14,656	11/26/2019	05/01/2027
45672N	AG 6 INFOR US INC 6.5 05/15/22.....			1,2	5FE	1,348,269	101.625	1,465,433	1,442,000	1,376,694		23,405			6.500	8.630	MN	11,977	93,730	11/10/2017	05/15/2022
45672N	AG 6 INFOR US INC 6.5 05/15/22.....			1,2	5FE	597,639	101.625	596,539	587,000	592,530		(5,109)			6.500	3.910	MN	4,875	19,078	08/22/2019	05/15/2022
45780R	AA 9 INSTALLED BUILDING PRODUCTS INC.....			1,2	4FE	140,000	106.750	149,450	140,000	140,000					5.750	5.751	FA	2,124		09/16/2019	02/01/2028
458140	AV 2 INTEL CORPORATION 4.1 05/19/46.....			1,2	1FE	1,093,796	115.174	1,266,910	1,100,000	1,094,192		119			4.100	4.133	MN	5,262	45,100	05/12/2016	05/19/2046
458140	BJ 8 INTEL CORPORATION.....			1,2	1FE	499,715	100.358	501,792	500,000	499,715					3.250	3.253	MN	1,806		11/18/2019	11/15/2049
46266T	AA 6 IQVIA INC.....			1,2	3FE	525,000	105.750	555,188	525,000	525,000					5.000	5.000	MN	3,354	13,490	05/07/2019	05/15/2027
46284P	AQ 7 IRON MOUNTAIN INC.....			1,2	3FE	259,276	102.125	261,440	256,000	258,058		(502)			6.000	5.749	FA	5,803	15,360	10/01/2018	08/15/2023
46284V	AB 7 IRON MOUNTAIN INC 4.37 06/01/21.....			1,2	3FE	166,888	100.750	170,268	169,000	167,729		842			4.375	4.928	JD	616	7,394	05/24/2016	06/01/2021
46284V	AE 1 IRON MOUNTAIN INC 5.25 03/15/28.....			1,2	3FE	1,283,155	103.750	1,508,525	1,454,000	1,296,907		13,752			5.250	7.001	MS	22,476	76,335	10/31/2018	03/15/2028
46284V	AF 8 IRON MOUNTAIN INC.....			1,2	3FE	535,000	101.500	543,025	535,000	535,000					4.875	4.875	MS	8,114		09/04/2019	09/15/2029
46289R	AA 3 IRON MOUNTAIN US HOLDINGS 5.37 06/01/26.....			1,2	3FE	159,521	104.750	185,408	177,000	161,383		1,862			5.375	7.110	JD	793	9,514	05/25/2016	06/01/2026
465685	AJ 4 ITC HOLDINGS CORP.....			1,2	2FE	246,255	104.494	261,234	250,000	246,898		624			3.650	3.956	JD	406	9,125	12/14/2018	06/15/2024
466112	AR 0 JBS USA LLC 5.75 06/15/25.....			1,2	3FE	672,409	103.500	755,550	730,000	681,205		7,050			5.750	7.253	JD	1,866	41,975	01/18/2018	06/15/2025
466253	AA 9 J2 CLOUD SERVICES LLC 6 07/15/25.....			1,2	3FE	226,775	105.500	247,925	235,000	227,815		1,040			6.000	6.668	JJ	6,502	14,100	06/22/2017	07/15/2025
46625H	HA 1 JPMORGAN CHASE & CO.....			2	2FE	368,656	100.625	378,350	376,000	371,345		45			5.406	6.079	MJSD	3,557	31,691	09/26/2018	12/31/2049
46625H	JJ 0 JPMORGAN CHASE & CO 3.37 05/01/23.....				1FE	2,366,664	103.862	2,388,824	2,300,000	2,360,867		(5,625)			3.375	2.538	MN	12,938	43,875	08/15/2019	05/01/2023
46625H	MN 7 JPMORGAN CHASE & CO 3.9 07/15/25.....			2	1FE	3,627,650	107.933	3,777,641	3,500,000	3,613,963		(13,687)			3.900	3.226	JJ	62,942	68,250	04/15/2019	07/15/2025
46625H	RX 0 JPMORGAN CHASE & CO 3.62 12/01/27.....			2	1FE	934,833	105.079	1,050,788	1,000,000	940,914		6,081			3.625	4.521	JD	3,021	36,250	11/10/2016	12/01/2027
46625H	RY 8 JPMORGAN CHASE & CO.....			1,2	1FE	385,628	107.478	429,912	400,000	387,138		1,303			3.782	4.256	FA	6,303	15,128	11/02/2018	02/01/2028

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 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
46647P	AA 4 JPMORGAN CHASE & CO 4.26 02/22/48.....	..	..	..1.2	1FE	1,000,000	117.427	1,174,269	1,000,000	1,000,000				4.260	4.260	FA	15,265	42,600	02/14/2017	02/22/2048	
46647P	AH 9 JPMORGAN CHASE & CO.....	..	..	..1.2	1FE	385,792	103.351	413,403	400,000	387,921		2,072		3.220	3.870	MS	4,293	12,880	12/19/2018	03/01/2025	
46647P	AH 9 JPMORGAN CHASE & CO.....	..	..	..1.2	1FE	1,647,600	103.351	1,653,613	1,600,000	1,642,666		(4,934)		3.220	2.541	MS	17,173	25,760	06/25/2019	03/01/2025	
46647P	AM 8 JPMORGAN CHASE & CO 3.5 01/23/29.....	..	..	..1.2	1FE	1,000,000	106.065	1,060,646	1,000,000	1,000,000				3.509	3.509	JJ	15,401	35,090	01/16/2018	01/23/2029	
46647P	AN 6 JPMORGAN CHASE & CO.....	..	..	..1.2	1FE	1,971,020	112.081	2,241,628	2,000,000	1,971,361		341		3.897	3.980	JJ	34,207	38,970	05/29/2019	01/23/2049	
46647P	BE 5 JPMORGAN CHASE & CO.....	..	..	..1.2	1FE	2,000,000	100.000	2,000,000	2,000,000	2,000,000				2.739	2.739	AO	16,586		09/05/2019	10/15/2030	
475795	AC 4 JELD-WEN INC 4.62 12/15/25.....	..	..	..1.2	4FE	214,536	102.500	251,125	245,000	219,030		3,430		4.625	6.820	JD	504	11,331	12/12/2017	12/15/2025	
475795	AD 2 JELD-WEN INC 4.87 12/15/27.....	..	..	..1.2	4FE	317,718	102.250	378,325	370,000	322,529		4,329		4.875	7.005	JD	802	18,038	03/07/2018	12/15/2027	
48125L	RN 4 JPMORGAN CHASE BANK NA.....	..	..	..2	1FE	1,993,683	100.346	2,006,920	2,000,000	1,998,237		4,519		3.086	2.718	AO	11,144	61,720	12/14/2018	04/26/2021	
48127F	AA 1 JPMORGAN CHASE & CO.....	..	..	..2	2FE	237,500	100.900	252,250	250,000	237,727		167		5.424	5.330	MJSD	3,466	16,103	06/02/2014	12/31/2049	
48250N	AA 3 KFC HLD/PIZZA HUT/TACO 5 06/01/24.....	..	..	..1	3FE	600,950	103.750	617,313	595,000	600,085		(865)		5.000	4.782	JD	2,479	29,750	02/14/2019	06/01/2024	
48253L	AA 4 KLX ENERGY SERVICES HOLDINGS INC.....	..	..	..1.2	4FE	446,250	85.000	446,250	525,000	446,250		3,170	59,608	11.500	14.257	MN	10,063	60,543	10/26/2018	11/01/2025	
48666K	AR 0 KB HOME 7.5 09/15/22.....	..	..	..3	3FE	600,840	112.375	646,156	575,000	586,894		(3,918)		7.500	6.646	MS	12,698	43,125	01/22/2018	09/15/2022	
48666K	AV 1 KB HOME.....	..	..	..1.2	3FE	619,452	112.250	682,480	608,000	608,567		(172)		7.625	7.588	MN	5,924	46,360	01/26/2018	05/15/2023	
48666K	AV 1 KB HOME.....	..	..	..1.2	3FE	244,180	112.250	260,420	232,000	241,600		(2,580)		7.625	6.030	MN	2,260	17,690	02/05/2019	05/15/2023	
48666K	AY 5 KB HOME.....	..	..	..1.2	3FE	337,586	102.250	344,583	337,000	337,574		(12)		4.800	4.777	MN	2,561		10/22/2019	11/15/2029	
49327V	2A 1 KEYBANK NA.....	..	..	..2	2FE	1,483,385	103.830	1,557,453	1,500,000	1,487,630		1,692		3.400	3.545	MN	5,508	51,000	05/23/2017	05/20/2026	
49338L	AB 9 KEYSIGHT TECHNOLOGIES INC.....	..	..	..1.2	2FE	2,941,446	108.687	3,057,365	2,813,000	2,927,011		(14,435)		4.550	3.582	AO	21,687	81,058	05/28/2019	10/30/2024	
49377P	AA 4 KGA ESCROW LLC 7.5 08/15/23.....	..	..	..1.2	4FE	466,475	106.000	498,200	470,000	467,124		649		7.500	7.693	FA	13,317	35,054	08/03/2018	08/15/2023	
494550	AT 3 KINDER MORGAN ENERGY PARTNERS LP.....	..	..	..1	2FE	666,210	118.521	711,124	600,000	664,124		(2,086)		5.800	4.801	MS	10,247	17,400	04/05/2019	03/15/2035	
494550	BB 1 KINDER MORGAN ENERGY PARTN 6.85 02/15/20.....	..	..	..2	2FE	519,903	100.527	502,635	500,000	501,920		(15,628)		6.850	3.625	FA	12,939	34,250	11/05/2018	02/15/2020	
494550	BW 5 KINDER MORGAN ENERGY PARTNE 5.4 09/01/44.....	..	..	..1.2	2FE	767,190	114.017	855,125	750,000	766,381		(370)		5.400	5.239	MS	13,500	40,500	08/24/2017	09/01/2044	
49456B	AF 8 KINDER MORGAN INC.....	..	..	..1.2	2FE	117,864	108.399	130,079	120,000	118,177		289		4.300	4.619	JD	430	5,160	11/21/2018	06/01/2025	
50077L	AB 2 KRAFT HEINZ FOODS CO 4.37 06/01/46.....	..	..	..1.2	2FE	1,079,777	98.617	1,084,786	1,100,000	1,080,219		332		4.375	4.487	JD	4,010	48,125	12/14/2018	06/01/2046	
501044	DE 8 KROGER CO 2.65 10/15/26.....	..	..	..1.2	2FE	996,760	100.187	1,001,873	1,000,000	997,697		302		2.650	2.687	AO	5,594	26,500	09/26/2016	10/15/2026	
501797	AL 8 L BRANDS INC 6.87 11/01/35.....	..	..	..3	3FE	917,325	89.500	962,125	1,075,000	908,278		4,036		6.875	8.694	MN	12,318	65,381	10/02/2019	11/01/2035	
501797	AM 6 L BRANDS INC.....	..	..	..1	3FE	730,359	87.750	779,220	888,000	732,259		4,099		6.750	8.782	JJ	29,970	59,940	05/01/2017	07/01/2036	
501797	AN 4 L BRANDS INC.....	..	..	..1	3FE	297,655	94.750	330,678	349,000	302,316		4,075		5.250	7.484	FA	7,634	18,323	11/08/2018	02/01/2028	
501797	AR 5 L BRANDS INC.....	..	..	..1.2	3FE	229,989	103.000	241,020	234,000	230,118		129		7.500	7.750	JD	780	8,531	06/05/2019	06/15/2029	
50201D	AA 1 LCPR SENIOR SECURED FINANCING DAC.....	..	..	..1.2	4FE	306,000	106.500	325,890	306,000	306,000				6.750	6.750	AO	3,787		10/22/2019	10/15/2027	
50201D	AA 1 LCPR SENIOR SECURED FINANCING DAC.....	..	..	..1.2	4FE	409,650	106.500	426,000	400,000	409,371		(279)		6.750	6.175	AO	4,950		11/20/2019	10/15/2027	
502431	AA 7 L3HARRIS TECHNOLOGIES INC.....	..	..	..1.2	2FE	3,598,133	102.431	3,595,325	3,510,000	3,591,727		(6,405)	42	4.950	2.239	FA	65,637		12/10/2019	02/15/2021	
502431	AB 5 L3HARRIS TECHNOLOGIES INC.....	..	..	..1.2	2FE	2,380,300	105.300	2,376,610	2,257,000	2,368,707		(11,593)		3.850	2.316	JD	3,862	43,447	08/15/2019	06/15/2023	
502431	AD 1 L3HARRIS TECHNOLOGIES INC 3.85 12/15/26.....	..	..	..1	2FE	2,050,185	107.525	2,096,728	1,950,000	2,044,609		(5,576)		3.850	3.070	JD	3,337	37,538	07/11/2019	12/15/2026	
50540R	AQ 5 LABORATORY CORPORATION OF A 3.6 02/01/25.....	..	..	..1.2	2FE	1,997,000	105.230	2,104,594	2,000,000	1,998,298		223		3.600	3.618	FA	30,000	72,000	01/21/2015	02/01/2025	
505742	AF 3 LADDER CAPITAL FINANCE HOL 5.25 03/15/22.....	..	..	..1.2	3FE	1,038,570	103.875	1,105,230	1,064,000	1,041,336		9,256		5.250	6.295	MS	16,448	55,860	09/11/2017	03/15/2022	
513075	BL 4 LAMAR MEDIA CORP.....	..	..	..1.2	3FE	243,188	105.875	248,806	235,000	241,988		(1,199)		5.750	4.936	FA	5,630	8,194	05/01/2019	02/01/2026	
513272	AA 2 LAMB WESTON HOLDINGS INC 4.62 11/01/24.....	..	..	..1.2	3FE	277,900	106.000	296,800	280,000	278,203		303		4.625	4.774	MN	2,158	12,950	01/18/2019	11/01/2024	
513272	AB 0 LAMB WESTON HOLDINGS INC.....	..	..	..1.2	3FE	316,000	106.250	340,000	320,000	316,400		400		4.875	5.071	MN	2,600	15,600	01/24/2019	11/01/2026	
526057	BV 5 LENNAR CORPORATION.....	..	..	..1.2	3FE	639,293	107.500	638,550	594,000	637,579		(1,713)		4.750	3.198	MN	2,430	14,108	10/09/2019	05/30/2025	
526057	BW 3 LENNAR CORPORATION 4.87 12/15/23.....	..	..	..1.2	3FE	856,115	106.875	951,188	890,000	862,622		5,997		4.875	5.755	JD	1,928	43,388	05/07/2018	12/15/2023	

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	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
526057 BY 9	LENNAR CORPORATION 4.12 01/15/22			1.2	3FE			576,899	102.500	615,000	600,000	583,456		7,456			4.125	5.573	JJ	11,413	24,750	04/27/2017	01/15/2022
526057 CV 4	LENNAR CORPORATION			1.2	3FE			316,538	108.250	373,463	345,000	319,181		2,643			5.000	6.272	JD	767	17,250	02/22/2018	06/15/2027
526057 CV 4	LENNAR CORPORATION			1.2	3FE			29,290	108.250	29,228	27,000	29,228		(63)	207		5.000	3.526	JD	60	675	10/15/2019	06/15/2027
527298 BK 8	LEVEL 3 FINANCING INC.			1.2	3FE			250,459	101.500	249,690	246,000	249,205		(1,254)			5.375	4.079	JJ	6,097		07/30/2019	01/15/2024
534187 AS 8	LINCOLN NATIONAL CORPORATION			1	2FE			1,152,674	88.500	1,409,805	1,593,000	1,160,571		412	3,133		4.262	6.389	FMAN	8,297	78,103	04/26/2017	05/17/2066
538034 AR 0	LIVE NATION ENTERTAINMENT INC.			1.2	4FE			205,000	103.375	211,919	205,000	205,000					4.750	4.750	AO	2,002		10/02/2019	10/15/2027
539830 BB 4	LOCKHEED MARTIN CORP 4.07 12/15/42				1FE			2,071,339	114.618	2,398,959	2,093,000	2,072,038		597			4.070	4.137	JD	3,786	85,185	02/14/2019	12/15/2042
54238X AC 2	LONESTAR RESOURCES 11.25 01/01/23			1.2	4FE			1,007,989	68.750	1,012,688	1,473,000	1,012,688		29,344	404,959		11.250	19.370	JJ	82,856	165,713	08/06/2018	01/01/2023
546676 AY 3	LOUISVILLE GAS AND ELECTRIC COMPAN			1.2	1FE			499,410	114.203	571,015	500,000	499,415		5			4.250	4.257	AO	5,313	10,625	03/18/2019	04/01/2049
548661 CJ 4	LOWES COMPANIES INC.			1	2FE			305,398	122.536	306,340	250,000	304,914		(483)			5.500	3.656	AO	2,903		10/23/2019	10/15/2035
548661 CQ 8	LOWES CO INC.			1	2FE			1,818,068	100.160	1,802,880	1,800,000	1,804,050		(13,880)			4.625	3.816	AO	17,575	83,250	01/04/2019	04/15/2020
548661 DJ 3	LOWES COMPANIES INC 4.37 09/15/45			1.2	2FE			632,262	109.586	657,518	600,000	631,957		(305)			4.375	4.036	MS	7,729	13,125	08/01/2019	09/15/2045
548661 DM 6	LOWES COMPANIES INC 2.5 04/15/26				2FE			1,227,150	100.756	1,284,643	1,275,000	1,236,739		5,363			2.500	3.022	AO	6,729	31,875	12/14/2018	04/15/2026
552953 CC 3	MGM RESORTS INTERNATIONAL 6 03/15/23				3FE			291,375	109.875	329,625	300,000	293,516		1,746			6.000	6.757	MS	5,300	18,000	11/20/2014	03/15/2023
552953 CE 9	MGM RESORTS INTERNATIONAL 5.75 06/15/25			1.2	3FE			1,396,735	112.000	1,580,320	1,411,000	1,398,615		1,880			5.750	5.939	JD	3,606	81,133	01/29/2019	06/15/2025
552953 CF 6	MGM RESORTS INTERNATIONAL			1.2	3FE			495,000	111.000	549,450	495,000	495,000					5.500	5.500	AO	5,748	13,991	03/27/2019	04/15/2027
552953 CF 6	MGM RESORTS INTERNATIONAL			1.2	3FE			334,695	111.000	352,980	318,000	333,808		(887)			5.500	4.663	AO	3,692	8,988	07/09/2019	04/15/2027
55303X AC 9	MGM GROWTH PROPERTIES OPER 5.62 05/01/24				3FE			537,344	109.125	572,906	525,000	535,366		(1,977)			5.625	5.109	MN	4,922	29,531	01/23/2019	05/01/2024
55303X AG 0	MGM GROWTH PROPERTIES OPERATING PA			1.2	3FE			493,000	111.625	550,311	493,000	493,000					5.750	5.750	FA	11,811	14,646	01/22/2019	02/01/2027
55303X AG 0	MGM GROWTH PROPERTIES OPERATING PA			1.2	3FE			190,088	111.625	206,506	185,000	189,624		(463)			5.750	5.309	FA	4,432	5,496	02/22/2019	02/01/2027
553283 AB 8	MPH ACQUISITION HOLDINGS L 7.12 06/01/24			1.2	5FE			286,861	97.000	300,700	310,000	287,784		3,364	4,655		7.125	9.130	JD	1,841	22,088	11/16/2017	06/01/2024
55336V AA 8	MPLX LP			1.2	2FE			782,933	104.353	782,645	750,000	782,864		(68)			4.000	3.026	FA	11,333		12/24/2019	02/15/2025
55336V AG 5	MPLX LP 4.87 12/01/24			1.2	2FE			880,330	108.496	905,945	835,000	869,111		(6,489)			4.875	3.908	JD	3,392	40,706	01/17/2019	12/01/2024
55336V AM 2	MPLX LP 4.5 04/15/38				2FE			582,725	101.824	610,945	600,000	583,413		526			4.500	4.721	AO	5,700	27,000	12/27/2018	04/15/2038
55336V BA 7	MPLX LP			2	2FE			211,800	104.625	219,713	210,000	211,622		(178)			6.375	6.010	MN	2,231	6,694	09/24/2019	05/01/2024
55354G AA 8	MSCI INC 5.25 11/15/24			1.2	3FE			109,000	102.875	112,134	109,000	109,000					5.250	5.250	MN	731	10,474	11/05/2014	11/15/2024
55354G AH 3	MSCI INC			1.2	3FE			150,000	101.375	152,063	150,000	150,000					4.000	4.000	MN	900		11/04/2019	11/15/2029
553794 AC 2	MUFG AMERICAS HOLDINGS CORP 3 02/10/25			1.2	1FE			1,591,504	101.630	1,626,075	1,600,000	1,595,307		795			3.000	3.062	FA	18,800	48,000	02/05/2015	02/10/2025
559080 AK 2	MAGELLAN MIDSTREAM PARTNERS LP			1.2	2FE			502,205	112.752	507,385	450,000	498,561		(3,644)			5.000	2.996	MS	7,500	11,250	07/02/2019	03/01/2026
564759 PS 1	MANUFACTURERS AND TRADERS TRUST CO			2	1FE			340,161	99.978	339,926	340,000	340,011		(150)			3.014	2.970	MON	57	3,671	09/10/2019	12/28/2020
565849 AP 1	MARATHON OIL CORP			1.2	2FE			613,755	108.601	624,458	575,000	613,008		(747)			4.400	3.370	JJ	11,666		10/30/2019	07/15/2027
57164P AD 8	MARRIOTT OWNERSHIP RESORTS INC			1.2	3FE			40,400	102.375	40,950	40,000	40,387		(13)	100		4.750	4.604	JJ	475		09/27/2019	01/15/2028
57164P AD 8	MARRIOTT OWNERSHIP RESORTS INC			1.2	3FE			621,925	102.375	629,606	615,000	621,594		(331)			4.750	4.494	JJ	7,303		10/15/2019	01/15/2028
57165P AB 1	MARRIOTT OWNERSHIP RESORTS INC			1.2	3FE			837,364	109.000	948,300	870,000	839,165		1,801			6.500	7.172	MS	16,651	28,275	06/27/2019	09/15/2026
571676 AA 3	MARS INC			1.2	1FE			512,371	102.258	511,289	500,000	511,938		(433)	649		2.700	2.182	AO	3,375		10/22/2019	04/01/2025
571676 AG 0	MARS INC			1.2	1FE			1,147,725	112.343	1,123,426	1,000,000	1,147,436		(289)			4.125	3.388	AO	10,313		12/10/2019	04/01/2054
571748 BK 7	MARSH & MCLENNAN COMPANIES INC				1FE			901,012	99.992	899,931	900,000	900,801		(211)	986		3.145	3.161	MJSD	157	11,109	09/26/2019	12/29/2021
571903 AZ 6	MARRIOTT INTERNATIONAL INC				2FE			999,850	100.328	1,003,281	1,000,000	999,908		58			2.506	2.855	MJSD	2,158	32,676	11/13/2018	12/01/2020
577081 AW 2	MATTEL INC 3.45 11/01/41			1.2	4FE			133,705	84.500	158,015	187,000	134,547		842			5.450	8.238	MN	1,699	10,192	12/14/2017	11/01/2041
577081 AY 8	MATTEL INC 3.15 03/15/23			1.2	4FE			121,435	98.500	146,765	149,000	127,144		5,709			3.150	8.468	MS	1,382	4,694	11/01/2017	03/15/2023
577081 BB 7	MATTEL INC 6.75 12/31/25			1.2	4FE			412,760	107.375	467,081	435,000	415,898		2,667	1,392		6.750	7.638	JD	82	23,726	08/02/2019	12/31/2025

E10.18

## 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 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	
577081	BD	3		1.2	4FE	224,199	105.250	237,865	226,000	224,201		2			5.875	6.000	JD	1,512		11/18/2019	12/15/2027	
579780	AH	0		1.2	2FE	1,017,800	102.379	1,023,785	1,000,000	1,011,775		(6,025)			3.900	2.964	JJ	17,983	19,500	04/23/2019	07/15/2021	
579780	AH	0		1.2	2FE	512,462	102.379	511,893	500,000	510,742		(1,720)	238		3.900	2.468	JJ	8,992		09/26/2019	07/15/2021	
579780	AL	1			2FE	1,921,132	101.595	1,930,296	1,900,000	1,919,333		(1,799)			2.700	2.297	FA	19,380	12,150	10/23/2019	08/15/2022	
579780	AM	9			2FE	283,544	103.713	285,210	275,000	283,064		(480)			3.150	2.474	FA	3,273		09/12/2019	08/15/2024	
58003X	AA	0		1.2	6FE	111,195	8.500	124,525	1,465,000	124,525		30,956	1,140,693		10.625	64.088	MN	77,828	77,828	11/28/2018	05/01/2024	
58013M	EY	6		1.2	2FE	1,000,541	107.372	1,020,031	950,000	997,999		(2,541)			3.700	2.754	JJ	14,743	9,250	10/11/2019	01/30/2026	
58013M	EZ	3		1.2	2FE	199,774	118.980	237,959	200,000	199,782		14			4.700	4.710	JD	574	9,400	12/18/2018	12/09/2035	
58013M	EZ	3		1.2	2FE	1,550,877	118.980	1,725,204	1,450,000	1,547,698		(3,179)			4.700	4.106	JD	4,165	68,150	04/16/2019	12/09/2035	
58013M	FA	7		1.2	2FE	750,000	120.813	906,098	750,000	750,000					4.875	4.875	JD	2,234	36,563	12/02/2015	12/09/2045	
585055	BT	2			1FE	774,675	118.134	919,082	778,000	775,423		16			4.375	4.404	MS	10,022	34,038	12/14/2018	03/15/2035	
589433	AB	7		1.2	4FE	596,509	104.000	629,200	605,000	597,326		817			6.875	7.134	FA	17,331	20,797	02/28/2019	02/01/2026	
59001A	BA	9		1.2	3FE	188,759	106.750	236,985	222,000	191,649		2,949			5.125	7.563	JD	790	11,378	06/14/2017	06/06/2027	
59001A	BA	9		1.2	3FE	94,640	106.750	97,143	91,000	94,488		(152)			5.125	4.475	JD	324	2,332	08/16/2019	06/06/2027	
59001K	AD	2		1.2	3FE	1,857,734	102.500	2,016,175	1,967,000	1,882,698		16,678	913		6.250	7.449	FA	46,443	111,188	09/09/2019	02/15/2024	
59217G	CR	8			1FE	526,213	102.715	539,254	525,000	525,779		(430)			3.450	3.361	AO	4,126	18,113	12/26/2018	10/09/2021	
594918	BK	9		1.2	1FE	658,829	118.088	679,007	575,000	656,873		(1,957)			4.200	3.032	MN	1,891	12,075	07/10/2019	11/03/2035	
594918	BU	7		1.2	1FE	1,186,250	118.568	1,185,682	1,000,000	1,185,565		(685)			3.950	3.093	FA	15,690		09/30/2019	08/08/2056	
594918	BU	7		1.2	1FE	461,963	118.568	464,787	392,000	462,811		848	2,252		3.950	3.119	FA	6,151		09/30/2019	08/08/2056	
59523U	AA	5		1.2	2FE	449,892	106.626	447,828	420,000	448,326		(1,566)			4.300	2.304	AO	3,813		10/16/2019	10/15/2023	
59523U	AL	1		1.2	2FE	542,082	105.472	551,619	523,000	540,654		(1,429)			3.750	2.890	JD	872	15,900	10/16/2019	06/15/2024	
59523U	AN	7		1.2	2FE	638,972	106.211	658,509	620,000	639,872		900	2,077		3.600	3.112	JD	1,860	11,160	06/28/2019	06/01/2027	
59523U	AN	7		1.2	2FE	510,810	106.211	531,056	500,000	510,150		(660)			3.600	3.280	JD	1,500	9,000	06/19/2019	06/01/2027	
595620	AB	1			1FE	1,344,130	139.373	1,393,729	1,000,000	1,292,889		(19,079)			6.750	3.704	JD	188	67,500	03/16/2017	12/30/2031	
595620	AE	5			1FE	3,357,284	131.511	3,557,375	2,705,000	3,300,305		(20,306)			5.750	3.872	MN	25,923	131,330	12/27/2019	11/01/2035	
595620	AN	5		1.2	1FE	2,508,831	117.634	2,969,082	2,524,000	2,510,348		294			4.400	4.436	AO	23,445	111,056	03/31/2014	10/15/2044	
595620	AP	0		1.2	1FE	387,752	118.296	473,186	400,000	388,005		225			4.250	4.444	MN	2,833	17,000	11/02/2018	05/01/2046	
59563K	AA	8		1	5FE	330,938	91.750	344,063	375,000	342,530		9,488			7.875	11.632	AO	7,383	29,531	06/01/2018	10/01/2022	
59565X	AC	4		1.2	4FE	230,000	105.750	243,225	230,000	230,000					5.375	5.375	FA	4,945		07/24/2019	08/15/2027	
60856B	AA	2		1.2	2FE	395,308	100.131	400,525	400,000	399,052		3,152			2.878	3.699	AO	2,430	11,512	10/18/2018	04/15/2020	
609207	AQ	8		1.2	2FE	261,580	104.848	262,121	250,000	260,966		(614)			3.625	2.225	MN	1,359	4,531	10/21/2019	05/07/2023	
610202	BR	3		1.2	1FE	999,580	104.076	1,040,759	1,000,000	999,680		37			3.550	3.555	MN	4,536	35,500	05/09/2017	05/15/2027	
615394	AM	5		1.2	3FE	65,000	101.750	66,138	65,000	65,000					4.250	4.250	JD	138		12/06/2019	12/15/2027	
617446	8H	5		2	1FE	1,000,000	100.260	1,002,602	1,000,000	1,000,000					2.360	2.360	MJSD	1,311	14,724	06/05/2019	06/10/2022	
61744Y	AH	1			1FE	1,453,582	101.770	1,466,555	1,500,000	1,466,045		13,361			2.750	3.751	MN	4,813	41,250	11/30/2018	05/19/2022	
61744Y	AJ	7		2	1FE	2,020,480	101.004	2,020,074	2,000,000	2,010,311		(6,373)			2.883	2.548	JAJO	11,373	70,025	01/08/2018	07/22/2022	
61746B	EC	6		2	1FE	1,000,000	102.139	1,021,385	1,000,000	1,000,000					3.336	3.336	JAJO	6,394	39,857	10/19/2016	10/24/2023	
617482	4M	3			2FE	1,051,324	107.126	1,071,263	1,000,000	1,022,524		(7,380)			4.875	4.024	MN	8,125	48,750	07/06/2017	11/01/2022	
61761J	QK	8		2	3FE	607,600	100.775	624,805	620,000	607,774		174			5.611	5.587	JAJO	7,537	43,159	05/04/2017	07/29/2049	
61761J	VL	0			1FE	997,442	105.977	1,059,769	1,000,000	985,980		2,584			3.700	4.022	AO	6,989	37,000	06/30/2016	10/23/2024	
61965R	AA	3		1.2	4FE	93,440	76.000	97,280	128,000	94,350		1,427	16,837		7.500	14.109	JJ	4,427	4,800	06/21/2019	01/15/2026	

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

E10.20

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
61965R AB 1	MOSS CREEK RESOURCES HOLDINGS INC.....				1,2	4FE	374,220	83.000	383,460	462,000	375,871		2,122	86,890		10.500	14.720	MN.....	6,199	26,142	06/20/2019.	05/15/2027.
62886E AU 2	NCR CORPORATION.....				1,2	4FE	331,000	106.500	352,515	331,000	331,000					5.750	5.749	MS.....	6,873		08/07/2019.	09/01/2027.
62886E AV 0	NCR CORPORATION.....				1,2	4FE	380,283	108.500	410,130	378,000	380,186	(97)				6.125	6.028	MS.....	8,361		08/08/2019.	09/01/2029.
629377 CA 8	NRG ENERGY INC 7.25 05/15/26.....				1,2	3FE	59,853	109.250	65,550	60,000	58,341		193			7.250	7.806	MN.....	556	4,350	10/14/2016.	05/15/2026.
629377 CA 8	NRG ENERGY INC 7.25 05/15/26.....				1,2	3FE	461,250	109.250	491,625	450,000	457,516	(1,441)				7.250	6.799	MN.....	4,169	32,625	04/17/2017.	05/15/2026.
629377 CC 4	NRG ENERGY INC 01/15/27.....				1	3FE	743,025	108.750	755,813	695,000	740,024	(3,001)				6.625	5.502	JJ.....	21,231	23,022	06/03/2019.	01/15/2027.
637417 AE 6	NATIONAL RETAIL PROPERTIES 3.8 10/15/22.....				1,2	2FE	2,115,589	103.903	2,159,109	2,078,000	2,110,984	(4,081)				3.800	3.141	AO.....	16,670	61,123	09/17/2019.	10/15/2022.
637417 AJ 5	NATIONAL RETAIL PROPERTIES INC.....				1,2	2FE	570,200	105.081	625,234	595,000	572,883	2,683				3.600	4.222	JD.....	952	21,420	12/27/2018.	12/15/2026.
637432 NK 7	NATIONAL RURAL UTILITIES C 5.25 04/20/46.....				1,2	2FE	1,302,080	106.096	1,328,326	1,252,000	1,289,041	(4,955)				5.250	4.701	AO.....	12,963	65,730	04/06/2017.	04/20/2046.
637432 NQ 4	NATIONAL RURAL UTILITIES COOPERATI.....				1,2	1FE	399,736	108.906	435,623	400,000	399,758	21				3.900	3.908	MN.....	2,600	15,643	10/24/2018.	11/01/2028.
63938C AA 6	NAVIENT CORP 5 10/26/20.....					3FE	1,158,330	101.875	1,163,413	1,142,000	1,157,289	(781)				5.000	3.321	AO.....	10,310	32,400	10/23/2019.	10/26/2020.
63938C AB 4	NAVIENT CORP 5.87 10/25/24.....					3FE	1,109,830	107.250	1,436,078	1,339,000	1,149,842	29,620				5.875	9.603	AO.....	14,422	78,666	11/09/2018.	10/25/2024.
63938C AD 0	NAVIENT CORP 6.62 07/26/21.....					3FE	146,093	105.625	159,494	151,000	147,881	1,788				6.625	8.047	JJ.....	4,307	10,004	07/26/2016.	07/26/2021.
63938C AF 5	NAVIENT CORP 6.5 06/15/22.....					3FE	97,913	108.500	113,925	105,000	99,750	1,837				6.500	8.806	JD.....	303	6,825	03/02/2017.	06/15/2022.
63938C AJ 7	NAVIENT CORP 6.75 06/15/26.....					3FE	217,458	110.000	220,000	200,000	217,370	(88)				6.750	5.151	JD.....	600		12/16/2019.	06/15/2026.
63946B AJ 9	NBCUNIVERSAL MEDIA LLC.....				1	1FE	1,043,140	116.156	1,161,562	1,000,000	1,042,398	(742)				4.450	4.162	JJ.....	20,519	22,250	04/10/2019.	01/15/2043.
64072T AA 3	CSC HOLDINGS LLC 10.87 10/15/25.....				1,2	4FE	372,876	111.625	373,944	335,000	357,211	(2,869)				10.875	9.338	AO.....	16,799	36,431	04/17/2017.	10/15/2025.
64072T AC 9	CSC HOLDINGS LLC 6.62 10/15/25.....				1,2	3FE	381,895	106.125	399,030	376,000	380,132	(568)				6.625	6.396	AO.....	11,486	24,910	03/08/2018.	10/15/2025.
64072T AC 9	CSC HOLDINGS LLC 6.62 10/15/25.....				1,2	3FE	818,880	106.125	815,040	768,000	807,138	(11,742)				6.625	4.173	AO.....	23,461	25,440	04/16/2019.	10/15/2025.
64110L AS 5	NETFLIX INC.....				1	3FE	782,400	104.000	794,560	764,000	782,170	(230)				4.875	4.527	AO.....	7,863		11/18/2019.	04/15/2028.
64110L AU 0	NETFLIX INC.....				1	3FE	166,000	106.250	176,375	166,000	166,000					5.375	5.374	MN.....	397	5,601	04/24/2019.	11/15/2029.
64110L AV 8	NETFLIX INC.....				1,2	3FE	106,795	101.500	107,590	106,000	106,777	(18)				4.875	4.782	JD.....	947		10/22/2019.	06/15/2030.
64110L AV 8	NETFLIX INC.....				1,2	3FE	981,000	101.500	995,715	981,000	981,000					4.875	4.874	JD.....	8,768		10/22/2019.	06/15/2030.
644162 AB 5	METROPOLITAN LIFE INSURANC 7.87 02/15/24.....					1FE	1,239,380	119.174	1,191,743	1,000,000	1,167,195	(37,143)				7.875	3.484	FA.....	29,750	78,750	01/05/2018.	02/15/2024.
651639 AR 7	NEWMONT GOLDCORP CORP.....				1,2	2FE	304,597	101.990	305,970	300,000	303,924	(673)		1,001		3.625	2.691	JD.....	665	5,438	09/30/2019.	06/09/2021.
65342Q AK 8	NEXTERA ENERGY OPERATING PARTNERS.....				1,2	3FE	326,000	104.000	339,040	326,000	326,000					4.250	4.249	JJ.....	7,081		06/24/2019.	07/15/2024.
65342Q AK 8	NEXTERA ENERGY OPERATING PARTNERS.....				1,2	3FE	131,491	104.000	136,240	131,000	131,444	(47)				4.250	4.163	JJ.....	2,846		06/25/2019.	07/15/2024.
65441V AA 9	NINE ENERGY SERVICE INC.....				1,2	4FE	181,125	81.250	182,813	225,000	182,813		3,399	34,336		8.750	15.344	MN.....	3,281	20,016	11/30/2018.	11/01/2023.
666807 BM 3	NORTHROP GRUMMAN CORP 2.93 01/15/25.....				1,2	2FE	360,015	103.073	386,523	375,000	362,151	2,136				2.930	3.681	JJ.....	5,066	5,494	01/22/2019.	01/15/2025.
666807 BP 6	NORTHROP GRUMMAN CORP 4.03 10/15/47.....					2FE	458,050	111.369	556,846	500,000	459,200	720				4.030	4.550	AO.....	4,254	20,150	05/09/2018.	10/15/2047.
666807 BQ 4	NORTHROP GRUMMAN CORP 2.55 10/15/22.....					2FE	4,607,305	101.510	4,639,016	4,570,000	4,602,800	(4,504)				2.550	2.282	AO.....	24,602	58,268	08/15/2019.	10/15/2022.
668138 AC 4	NORTHWESTERN MUTUAL LIFE INSURANCE.....				1,2	1FE	497,375	99.574	497,871	500,000	497,375					3.625	3.650	MS.....	5,085		09/12/2019.	09/30/2059.
670001 AA 4	NOVELIS CORP 6.25 08/15/24.....				1,2	4FE	788,918	104.875	866,268	826,000	785,565	7,060				6.250	7.521	FA.....	19,503	51,625	10/03/2018.	08/15/2024.
670001 AC 0	NOVELIS CORP 5.87 09/30/26.....				1,2	4FE	166,455	106.625	202,588	190,000	168,994	2,269				5.875	8.028	MS.....	1,426	11,163	04/21/2017.	09/30/2026.
670001 AC 0	NOVELIS CORP 5.87 09/30/26.....				1,2	4FE	487,553	106.625	496,873	466,000	487,087	(465)				5.875	4.773	MS.....	3,498		11/20/2019.	09/30/2026.
67059T AB 1	NUSTAR LOGISTICS LP 4.8 09/01/20.....					3FE	1,439,037	100.750	1,578,753	1,567,000	1,539,024	38,801				4.800	7.579	MS.....	25,072	75,216	04/21/2017.	09/01/2020.
67059T AD 7	NUSTAR LOGISTICS LP 6.75 02/01/21.....					3FE	188,790	103.500	210,105	203,000	195,987	5,817				6.750	10.187	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	675,589	102.750	744,938	725,000	680,618	4,555				5.625	6.694	AO.....	7,137	40,781	01/19/2018.	04/28/2027.
67059T AF 2	NUSTAR LOGISTICS LP.....				1,2	3FE	105,000	105.875	111,169	105,000	105,000					6.000	6.000	JD.....	525	3,308	05/16/2019.	06/01/2026.
674215 AG 3	OASIS PETROLEUM INC 6.87 03/15/22.....				1	4FE	1,142,888	97.000	1,180,490	1,217,000	1,145,069	19,663		26,415		6.875	9.914	MS.....	24,636	78,031	10/10/2019.	03/15/2022.
674215 AK 4	OASIS PETROLEUM INC 6.25 05/01/26.....				1,2	4FE	409,297	83.750	428,800	512,000	413,732		7,269	18,651		6.250	10.465	MN.....	5,333	28,500	10/08/2019.	05/01/2026.

### 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 Design- ation 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
674599	CJ	2	OCCIDENTAL PETROLEUM COR			1,2	2FE	506,694	101.172	505,861	500,000	506,632		(62)	771		4.400	4.304	AO	4,644	11,000	10/03/2019	04/15/2046
674599	CR	4	OCCIDENTAL PETROLEUM CORPORATION			1,2	2FE	999,310	101.153	1,011,533	1,000,000	999,324		14			3.200	3.211	FA	12,711		08/06/2019	08/15/2026
674599	CT	0	OCCIDENTAL PETROLEUM CORPORATION				2FE	1,000,000	100.646	1,006,460	1,000,000	1,000,000					2.854	2.854	FMAN	4,281	8,017	08/06/2019	02/08/2021
680665	AJ	5	OLIN CORP			1,2	3FE	883,200	104.625	1,004,400	960,000	890,046		6,846			5.125	6.333	MS	14,487	49,200	11/20/2018	09/15/2027
680665	AL	0	OLIN CORP			1,2	3FE	519,000	105.625	548,194	519,000	519,000					5.625	5.624	FA	13,380		07/11/2019	08/01/2029
68233J	AS	3	ONCOR ELECTRIC DELIVERY CO 5.3 06/01/42			1,2	1FE	2,184,838	129.868	2,272,681	1,750,000	2,149,770		(11,581)			5.300	3.760	JD	7,729	92,750	11/07/2016	06/01/2042
682680	AN	3	ONEOK INC 6 06/15/35				2FE	1,252,814	116.605	1,275,659	1,094,000	1,245,572		(4,570)			6.000	4.723	JD	2,917	50,640	08/02/2019	06/15/2035
68268N	AP	8	ONEOK PARTNERS LP 4.9 03/15/25			1	2FE	780,683	109.867	824,000	750,000	776,609		(4,074)			4.900	4.134	MS	10,821	36,750	02/05/2019	03/15/2025
68389X	AW	5	ORACLE CORP 4.5 07/08/44			1,2	1FE	903,822	118.136	1,004,156	850,000	900,693		(1,267)			4.500	4.107	JJ	18,381	38,250	04/19/2017	07/08/2044
68389X	AW	5	ORACLE CORP 4.5 07/08/44			1,2	1FE	150,005	118.136	177,204	150,000	150,003		(2)			4.500	4.500	JJ	3,244	6,750	12/14/2018	07/08/2044
68389X	BE	4	ORACLE CORPORATION			1,2	1FE	1,189,705	111.356	1,224,913	1,100,000	1,187,817		(1,888)			3.900	3.220	MN	5,482	21,450	07/31/2019	05/15/2035
68389X	BM	6	ORACLE CORPORATION 2.65 07/15/26			1,2	1FE	477,685	102.149	510,744	500,000	482,247		2,384			2.650	3.257	JJ	6,110		01/24/2018	07/15/2026
68389X	BP	9	ORACLE CORPORATION 3.8 11/15/37				1FE	149,436	109.039	163,559	150,000	149,476		20			3.800	3.827	MN	728	5,700	11/07/2017	11/15/2037
69007T	AB	0	OUTFRONT MEDIA CAPITAL LLC			1,2	4FE	395,000	104.750	413,763	395,000	395,000					5.000	4.997	FA	10,808		06/12/2019	08/15/2027
69073T	AR	4	OWENS-BROCKWAY GLASS CONTA 5.87 08/15/23				4FE	720,968	106.750	763,263	715,000	715,007		(44)			5.875	5.872	FA	15,869	43,794	05/05/2017	08/15/2023
69073T	AS	2	OWENS-BROCKWAY GLASS CONTA 6.37 08/15/25				4FE	226,616	109.250	249,090	228,000	226,002		282			6.375	6.562	FA	5,491	14,948	01/07/2016	08/15/2025
69145L	AA	2	OXFORD FIN LLC 6.37 12/15/22			1,2	4FE	199,500	103.000	206,000	200,000	199,616		116			6.375	6.446	JD	567	12,750	12/05/2017	12/15/2022
69327R	AG	6	PDC ENERGY INC (DELAWARE) 6.12 09/15/24			1,2	4FE	1,301,098	101.250	1,381,050	1,364,000	1,303,422		10,002	6,932		6.125	7.244	MS	24,599	70,193	09/11/2019	09/15/2024
693304	AR	8	PECO ENERGY CO			1,2	1FE	1,675,370	118.679	1,849,013	1,558,000	1,672,549		(2,477)			4.800	4.295	AO	15,788	74,784	03/29/2019	10/15/2043
69346V	AA	7	PFG ESCROW CORP			1,2	4FE	155,000	106.500	165,075	155,000	155,000					5.500	5.499	AO	2,226		09/16/2019	10/15/2027
69349L	AG	3	PNC BANK NATIONAL ASSOCIATION			2	1FE	4,987,087	101.002	4,959,183	4,910,000	4,978,288		(8,799)			2.700	2.176	MN	22,095	66,285	08/15/2019	11/01/2022
69349L	AK	4	PNC BANK NATIONAL ASSOCIATION			2	1FE	252,073	102.065	255,162	250,000	250,863		(278)			2.950	2.829	JJ	3,093	7,375	04/21/2015	01/30/2023
69349L	AK	4	PNC BANK NATIONAL ASSOCIATION			2	1FE	1,315,198	102.065	1,382,979	1,355,000	1,324,598		8,976			2.950	3.727	JJ	16,766	39,973	01/08/2019	01/30/2023
69349L	AM	0	PNC BANK NATIONAL ASSOCIATION			2	1FE	512,596	104.754	534,246	510,000	512,066		(530)			3.800	3.675	JJ	8,398	19,380	01/14/2019	07/25/2023
69349L	AS	7	PNC BANK NATIONAL ASSOCIATION				1FE	497,915	99.482	497,408	500,000	497,939		24			2.700	2.748	AO	2,588		10/17/2019	10/22/2029
69351U	AS	2	PPL ELECTRIC UTILITIES COR 4.12 06/15/44			1,2	1FE	1,020,230	111.958	1,119,583	1,000,000	1,018,975		(466)			4.125	4.001	JD	1,833	41,250	02/15/2017	06/15/2044
69353R	EQ	7	PNC BANK NATIONAL ASSOCIATION			2	1FE	651,899	104.783	660,132	630,000	650,342		(1,557)			3.250	2.598	JD	1,706	10,238	07/18/2019	06/01/2025
69353R	EW	4	PNC BANK NATIONAL ASSOCIATION			2	1FE	581,004	100.201	601,204	600,000	589,178		7,814			2.150	3.551	AO	2,222	12,900	12/12/2018	04/29/2021
69353R	FR	4	PNC BANK NATIONAL ASSOCIATION			2	1FE	3,000,000	100.118	3,003,525	3,000,000	3,000,000					2.315	2.315	MJSD	4,437		12/04/2019	12/09/2022
695114	BZ	0	PACIFICORP 5.25 06/15/35				1FE	1,196,720	123.354	1,233,540	1,000,000	1,177,302		(8,351)			5.250	3.730	JD	2,333	52,500	08/08/2017	06/15/2035
69888X	AA	7	PAR PHARMACEUTICAL INC			1,2	4FE	430,048	100.000	470,000	470,000	430,899		904	40,750		7.500	9.088	AO	8,813	17,919	08/20/2019	04/01/2027
701094	AJ	3	PARKER HANNIFIN CORP			1,2	2FE	373,570	103.795	373,661	360,000	372,955		(615)	4,700		3.250	2.694	MS	3,900	5,850	08/28/2019	03/01/2027
701094	AM	6	PARKER HANNIFIN CORPORATION			1,2	2FE	999,540	101.394	1,013,937	1,000,000	999,583		43			2.700	2.710	JD	1,275	13,500	06/05/2019	06/14/2024
70109H	AK	1	PARKER HANNIFIN CORP			1	2FE	1,964,011	103.515	1,966,787	1,900,000	1,962,823		(1,188)			3.500	2.233	MS	19,581		12/10/2019	09/15/2022
70109H	AM	7	PARKER HANNIFIN CORP 4.2 11/21/34				2FE	1,004,005	110.682	1,001,673	905,000	1,003,896		(109)			4.200	3.243	MN	4,223		12/20/2019	11/21/2034
701885	AD	7	PARSLEY ENERGY LLC 5.37 01/15/25			1,2	3FE	492,775	102.750	544,575	530,000	495,756		5,506			5.375	6.915	JJ	13,136	28,488	04/18/2017	01/15/2025
701885	AF	2	PARSLEY ENERGY LLC 5.25 08/15/25			1,2	3FE	125,902	102.750	140,768	137,000	126,796		1,441			5.250	6.867	FA	2,717	7,193	02/09/2017	08/15/2025
701885	AH	8	PARSLEY ENERGY LLC 5.62 10/15/27			1,2	3FE	270,840	105.625	312,650	296,000	273,001		2,161			5.625	6.931	AO	3,515	16,650	10/05/2017	10/15/2027
701885	AH	8	PARSLEY ENERGY LLC 5.62 10/15/27			1,2	3FE	247,800	105.625	253,500	240,000	247,512		(288)			5.625	4.994	AO	2,850	6,750	10/01/2019	10/15/2027
703343	AC	7	PATRICK INDUSTRIES INC			1,2	4FE	673,470	106.875	718,200	672,000	673,386		(84)			7.500	7.444	AO	14,560		09/12/2019	10/15/2027

E10.21

**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
70338P AC 4	PATTERN ENERGY GROUP INC 5.87 02/01/24			1.2	3FE	507,779	102.750	534,300	520,000	504,910		3,110			5.875	6.697	FA	12,729	30,550	01/23/2017	02/01/2024
708160 CB 0	JC PENNEY CORPORATION INC			1.2	4FE	72,000	86.000	77,400	90,000	74,052		2,052			5.875	12.252	JJ	2,644	2,644	05/31/2019	07/01/2023
708696 BY 4	PENNSYLVANIA ELECTRIC COMP 3.25 03/15/28			1.2	2FE	998,580	102.459	1,024,594	1,000,000	998,825		109			3.250	3.266	MS	9,569	32,500	09/05/2017	03/15/2028
713448 CC 0	PEPSICO INC/NC 3.6 08/13/42				1FE	1,024,611	107.139	1,167,817	1,090,000	1,026,865		1,662			3.600	3.991	FA	15,042	39,240	08/21/2018	08/13/2042
717081 DK 6	PFIZER INC			1	1FE	1,101,460	119.574	1,195,739	1,000,000	1,093,597		(2,299)			4.400	3.807	MN	5,622	44,000	05/31/2016	05/15/2044
717081 DV 2	PFIZER INC			1	1FE	233,680	103.215	258,036	250,000	235,900		1,908			2.750	3.746	JD	535	6,875	10/30/2018	06/03/2026
717081 EC 3	PFIZER INC 4 12/15/36				1FE	995,190	114.045	1,140,445	1,000,000	995,727		172			4.000	4.035	JD	1,778	40,000	11/14/2016	12/15/2036
718549 AD 0	PHILLIPS 66 PARTNERS LP 3.55 10/01/26			1.2	2FE	999,010	104.649	1,046,486	1,000,000	999,261		91			3.550	3.562	AO	8,875	35,500	10/11/2016	10/01/2026
72147K AC 2	PILGRIMS PRIDE CORP 5.75 03/15/25			1.2	3FE	392,000	103.500	414,000	400,000	393,042		1,042			5.750	6.143	MS	6,772	23,000	01/16/2019	03/15/2025
72147K AE 8	PILGRIMS PRIDE CORP 5.87 09/30/27			1.2	3FE	1,363,180	108.000	1,617,840	1,498,000	1,374,660		11,480			5.875	7.282	MS	22,246	88,008	11/20/2018	09/30/2027
723787 AM 9	PIONEER NATURAL RESOURCES COMPANY			1.2	2FE	672,373	109.758	685,989	625,000	668,677		(3,696)			4.450	3.121	JJ	12,825	13,906	06/21/2019	01/15/2026
72431P AA 0	PISCES MIDCO INC 8 04/15/26			1.2	5FE	1,743,518	104.250	2,010,983	1,929,000	1,758,500		17,107	38,889		8.000	9.916	AO	32,579	144,240	05/30/2019	04/15/2026
72431P AA 0	PISCES MIDCO INC 8 04/15/26			1.2	5FE	256,640	104.250	266,880	256,000	256,594		(46)			8.000	7.912	AO	4,324		11/07/2019	04/15/2026
73107G AA 1	POLARIS INTERMEDIATE CORP 8.5 12/01/22			1.2	5FE	383,585	93.125	428,375	460,000	394,366		11,897	37,281		8.500	14.680	JD	3,258	39,100	10/04/2018	12/01/2022
737446 AJ 3	POST HOLDINGS INC 8 07/15/25			1.2	4FE	58,000	107.000	62,060	58,000	58,000					8.000	8.002	JJ	2,140	4,640	08/12/2015	07/15/2025
737446 AJ 3	POST HOLDINGS INC 8 07/15/25			1.2	4FE	1,652,711	107.000	1,616,770	1,511,000	1,594,809		(11,070)	1,615		8.000	6.781	JJ	55,739	92,160	08/21/2019	07/15/2025
737446 AJ 3	POST HOLDINGS INC 8 07/15/25			1.2	4FE	258,680	107.000	258,940	242,000	255,415		(1,427)			8.000	4.862	JJ	8,927	7,200	10/10/2019	07/15/2025
737446 AK 0	POST HOLDINGS INC 5 08/15/26			1.2	4FE	178,360	105.500	206,780	196,000	180,212		1,852			5.000	6.516	FA	3,702	10,814	05/04/2018	08/15/2026
737446 AL 8	POST HOLDINGS INC 5.5 03/01/25			1.2	4FE	416,512	104.625	455,119	435,000	419,043		2,530			5.500	6.342	MS	7,975	23,925	02/06/2017	03/01/2025
737446 AN 4	POST HOLDINGS INC 5.62 01/15/28			1.2	4FE	336,713	107.500	392,375	365,000	339,069		2,357			5.625	6.786	JJ	9,467	20,531	11/28/2017	01/15/2028
737446 AP 9	POST HOLDINGS INC			1.2	4FE	225,000	106.625	239,906	225,000	225,000					5.500	5.484	JD	550	5,569	06/24/2019	12/15/2029
74112B AL 9	PRESTIGE BRANDS INC			1.2	4FE	125,000	104.500	130,625	125,000	125,000					5.125	5.123	JJ	516		11/15/2019	01/15/2028
741503 AZ 9	BOOKING HOLDINGS INC			1.2	1FE	238,498	106.897	267,243	250,000	240,013		1,323			3.600	4.319	JD	750	9,000	11/05/2018	06/01/2026
741503 AZ 9	BOOKING HOLDINGS INC			1.2	1FE	778,043	106.897	801,730	750,000	775,984		(2,058)			3.600	2.981	JD	2,250	13,500	06/13/2019	06/01/2026
743315 AT 0	PROGRESSIVE CORPORATION (TH 4.2 03/15/48			1.2	1FE	991,730	114.903	1,149,025	1,000,000	991,944		137			4.200	4.249	MS	12,367	42,000	03/09/2018	03/15/2048
74387U AJ 0	PROVIDENT FUNDING ASSOCIAT 6.37 06/15/25			1.2	4FE	252,300	98.375	285,288	290,000	256,821		4,521			6.375	9.079	JD	822	18,488	05/24/2017	06/15/2025
744320 BA 9	PRUDENTIAL FINANCIAL INC			1.2	1FE	223,819	109.200	273,000	250,000	224,216		397			3.935	4.571	JD	656	9,838	12/27/2018	12/07/2049
74432Q BY 0	PRUDENTIAL FINANCIAL INC			1	1FE	1,535,759	118.383	1,728,386	1,460,000	1,533,706		(1,668)			5.100	4.742	FA	28,129	74,460	10/02/2018	08/15/2043
74432Q CA 1	PRUDENTIAL FINANCIAL INC 4.6 05/15/44				1FE	548,680	118.098	590,488	500,000	546,575		(1,113)			4.600	3.998	MN	2,939		01/24/2018	05/15/2044
744448 CE 9	PUBLIC SERVICE COMPANY OF 4.75 08/15/41			1.2	1FE	418,116	117.758	471,030	400,000	417,633		(479)			4.750	4.431	FA	7,178	19,000	12/26/2018	08/15/2041
74456Q AP 1	PUBLIC SERVICE ELECTRIC AN 5.25 07/01/35				1FE	614,123	122.179	648,768	531,000	605,403		(3,431)			5.250	4.026	JJ	13,939	27,878	05/01/2017	07/01/2035
74456Q AU 0	PUBLIC SERVICE ELECTRIC AN 5.37 11/01/39				1FE	1,532,948	129.550	1,684,151	1,300,000	1,516,531		(6,949)			5.375	4.135	MN	11,646	69,875	12/14/2018	11/01/2039
744573 AK 2	PUBLIC SERVICE ENTERPRISE GROUP IN			1.2	2FE	109,803	99.882	114,865	115,000	111,551		1,747			2.000	3.671	MN	294	2,300	12/21/2018	11/15/2021
74840L AA 0	QUICKEN LOANS INC 5.75 05/01/25			1.2	3FE	639,008	103.190	665,574	645,000	639,720		712			5.750	5.929	MN	6,181	37,088	02/25/2019	05/01/2025
75884R AZ 6	REGENCY CENTERS LP			1.2	2FE	999,030	99.909	999,088	1,000,000	999,038		8			2.950	2.961	MS	10,735		08/13/2019	09/15/2029
759187 CE 5	REGIONS BANK				2FE	1,000,000	99.967	999,670	1,000,000	1,000,000					2.405	2.405	FMAN	3,273	30,444	08/08/2018	08/13/2021
7591EP AP 5	REGIONS FINANCIAL CORPORATI 3.8 08/14/23				2FE	1,055,730	105.477	1,054,768	1,000,000	1,050,798		(4,932)			3.800	2.328	FA	14,461		08/15/2019	08/14/2023
760759 AH 3	REPUBLIC SERVICES INC 5 03/01/20				2FE	1,019,490	100.452	1,004,524	1,000,000	1,003,212		(16,278)			5.000	3.028	MS	16,667	50,000	02/26/2019	03/01/2020
760759 AM 2	REPUBLIC SERVICES INC 4.75 05/15/23			1.2	2FE	834,025	107.726	842,415	782,000	826,656		(7,369)			4.750	2.822	MN	4,746	30,448	10/08/2019	05/15/2023
760759 AR 1	REPUBLIC SERVICES INC 2.9 07/01/26			1.2	2FE	2,192,951	101.949	2,291,816	2,248,000	2,197,948		4,997			2.900	3.283	JJ	32,596	32,596	04/10/2019	07/01/2026
760759 AR 1	REPUBLIC SERVICES INC 2.9 07/01/26			1.2	2FE	476,885	101.949	474,063	465,000	476,577		(308)			2.900	2.468	JJ	6,743		10/22/2019	07/01/2026

E10.22

# 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 Designation 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
760759	AU	4	REPUBLIC SERVICES INC.....	..	..	..	1,2	2FE	998,400	101.360	1,013,597	1,000,000	998,507	107		2,500	2.534	FA	10,000			07/29/2019.	08/15/2024.
76119L	AA	9	RESIDEO FUNDING INC.....	..	..	..	1,2	3FE	129,717	99.953	129,939	130,000	129,758	41		6.125	6.158	MN	1,327	8,228		10/04/2018.	11/01/2026.
761735	AP	4	REYNOLDS GROUP ISSUER LLC 5.75 10/15/20.....	..	..	..	1	4FE	2,359,919	100.000	2,352,994	2,352,994	2,351,740	641	4,460	5.750	5.813	AO	28,563	135,297		02/22/2019.	10/15/2020.
761735	AT	6	REYNOLDS GROUP ISSUER INC 5.12 07/15/23.....	..	..	..	1,2	4FE	175,780	102.375	191,441	187,000	177,972	2,192		5.125	6.678	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	103.500	100,395	97,000	92,771	742		7.000	8.168	JJ	3,131	6,790		06/13/2016.	07/15/2024.
761735	AV	1	REYNOLDS GROUP ISSUER INC / R 7 07/15/24.....	..	..	..	1,2	5FE	570,625	103.500	569,250	550,000	568,134	(2,491)		7.000	3.995	JJ	17,753			11/01/2019.	07/15/2024.
767754	CH	5	RITE AID CORPORATION 6.12 04/01/23.....	..	..	..	1,2	5FE	1,068,222	91.750	1,232,203	1,343,000	1,088,128	44,728	42,522	6.125	13.527	AO	34,503	59,903		12/19/2019.	04/01/2023.
774341	AJ	0	ROCKWELL COLLINS INC.....	..	..	..	1,2	2FE	1,008,043	104.113	1,041,129	1,000,000	1,004,618	(1,020)		3.200	3.081	MS	9,422	32,000		06/13/2017.	03/15/2024.
776743	AD	8	ROPER TECHNOLOGIES INC 3.8 12/15/26.....	..	..	..	1,2	2FE	1,152,875	107.551	1,183,063	1,100,000	1,149,722	(3,153)		3.800	3.050	JD	1,858	20,900		07/10/2019.	12/15/2026.
78388J	AT	3	SBA COMMUNICATIONS CORPORA 4.87 07/15/22.....	..	..	..	1,2	4FE	981,250	101.375	1,013,750	1,000,000	986,185	4,935		4.875	5.464	JJ	22,479	48,750		05/15/2018.	07/15/2022.
78410G	AB	0	SBA COMMUNICATIONS CORP.....	..	..	..	1,2	4FE	741,975	101.875	794,625	780,000	751,364	9,389		4.000	5.453	AO	7,800	31,200		05/09/2018.	10/01/2022.
78442F	EJ	3	NAVIENT CORP 8 03/25/20.....	..	..	..	1	3FE	258,926	101.250	246,038	243,000	243,680	(2,965)		8.000	6.699	MS	5,184	19,440		02/23/2017.	03/25/2020.
78454L	AK	6	SM ENERGY CO 6.12 11/15/22.....	..	..	..	1,2	4FE	560,136	101.000	641,350	635,000	568,151	18,495		6.125	10.392	MN	4,970	38,894		11/16/2018.	11/15/2022.
78454L	AL	4	SM ENERGY CO 5.62 06/01/25.....	..	..	..	1,2	4FE	354,020	95.000	509,200	536,000	391,548	17,626		5.625	12.633	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	58,458	98.250	65,828	67,000	58,672	723	2,016	6.750	9.277	MS	1,332	4,523		09/07/2016.	09/15/2026.
78454L	AP	5	SM ENERGY CO 6.62 01/15/27.....	..	..	..	1,2	3FE	465,085	98.250	535,463	545,000	467,490	2,864	2,349	6.625	9.435	JJ	16,649	3,768		09/05/2019.	01/15/2027.
78466C	AC	0	SS&C TECHNOLOGIES INC.....	..	..	..	1,2	4FE	151,500	106.750	160,125	150,000	151,730	230	375	5.500	5.315	MS	2,085	4,171		03/29/2019.	09/30/2027.
78466C	AC	0	SS&C TECHNOLOGIES INC.....	..	..	..	1,2	4FE	642,138	106.750	677,863	635,000	641,479	(659)		5.500	5.273	MS	8,828	17,657		05/20/2019.	09/30/2027.
785592	AE	6	SABINE PASS LIQUEFACTION LLC.....	..	..	..	1,2	2FE	1,665,988	102.800	1,662,276	1,617,000	1,659,740	(6,248)		5.625	2.404	FA	37,898			12/23/2019.	02/01/2021.
785592	AH	9	SABINE PASS LIQUEFACTION LLC.....	..	..	..	1,2	2FE	539,870	107.460	537,300	500,000	533,728	(6,143)		6.250	2.686	MS	9,201	15,625		08/15/2019.	03/15/2022.
785592	AM	8	SABINE PASS LIQUEFACTION LLC.....	..	..	..	1,2	2FE	1,095,238	112.375	1,123,750	1,000,000	1,085,601	(9,637)		5.625	3.704	MS	18,750	28,125		05/16/2019.	03/01/2025.
797440	BP	8	SAN DIEGO GAS AND ELECTRIC CO.....	..	..	..	1	1FE	766,519	101.064	847,927	839,000	768,595	1,846		3.950	4.560	MN	4,235	33,141		11/07/2018.	11/15/2041.
80874Y	AW	0	SCIENTIFIC GAMES CORPORATION 5 10/15/25.....	..	..	..	1,2	4FE	559,375	104.500	653,125	625,000	567,227	7,852		5.000	6.965	AO	6,597	31,250		01/31/2018.	10/15/2025.
80874Y	BA	7	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	1,007,000	110.125	1,108,959	1,007,000	1,007,000			8.250	8.250	MS	24,462	40,616		03/05/2019.	03/15/2026.
80874Y	BA	7	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	558,047	110.125	577,055	524,000	557,164	(884)		8.250	6.501	MS	12,729			11/13/2019.	03/15/2026.
80874Y	BA	7	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	52,530	110.125	52,860	48,000	52,477	(53)		8.250	5.481	MS	1,166			12/11/2019.	03/15/2026.
80874Y	BC	3	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	195,223	107.125	207,823	194,000	195,187	(36)		7.000	6.861	MN	1,320			11/12/2019.	05/15/2028.
80874Y	BC	3	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	372,000	107.125	398,505	372,000	372,000			7.000	7.001	MN	2,532			11/12/2019.	05/15/2028.
80874Y	BE	9	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	225,000	108.500	244,125	225,000	225,000			7.250	7.251	MN	1,586			11/12/2019.	11/15/2029.
80874Y	BE	9	SCIENTIFIC GAMES INTERNATIONAL INC.....	..	..	..	1,2	5FE	165,369	108.500	177,940	164,000	165,340	(29)		7.250	7.112	MN	1,156			11/13/2019.	11/15/2029.
81104P	AA	7	EW SCRIPPS CO.....	..	..	..	1,2	4FE	238,819	104.750	246,163	235,000	238,650	(168)		5.875	5.545	JJ	5,944			09/05/2019.	07/15/2027.
81104P	AA	7	EW SCRIPPS CO.....	..	..	..	1,2	4FE	75,204	104.750	77,515	74,000	75,212	8	91	5.875	5.605	JJ	1,872			09/30/2019.	07/15/2027.
816196	AT	6	SELECT MEDICAL CORPORATION.....	..	..	..	1,2	4FE	230,000	108.250	248,975	230,000	230,000			6.250	6.249	FA	5,990			07/29/2019.	08/15/2026.
81728U	AA	2	SENSATA TECHNOLOGIES INC.....	..	..	..	1,2	3FE	386,613	101.625	391,256	385,000	386,587	(26)		4.375	4.323	FA	4,726			11/14/2019.	02/15/2030.
81728U	AA	2	SENSATA TECHNOLOGIES INC.....	..	..	..	1,2	3FE	351,415	101.625	357,720	352,000	351,419	4	454	4.375	4.395	FA	4,321			11/18/2019.	02/15/2030.
817609	AB	6	SERVICEMASTER CO LLC 7.45 08/15/27.....	..	..	..	1,2	4FE	356,777	112.875	496,650	440,000	381,171	4,923		7.450	9.991	FA	12,384	32,780		05/17/2013.	08/15/2027.
829259	AR	1	SINCLAIR TELEVISION GROUP INC.....	..	..	..	1,2	4FE	396,343	102.875	396,069	385,000	396,069	(275)	688	5.625	3.495	FA	9,023			12/17/2019.	08/01/2024.
829259	AY	6	SINCLAIR TELEVISION GROUP INC.....	..	..	..	1,2	4FE	675,000	102.250	690,188	675,000	675,000			5.500	5.500	MS	3,506			11/19/2019.	03/01/2030.
829259	AY	6	SINCLAIR TELEVISION GROUP INC.....	..	..	..	1,2	4FE	145,453	102.250	149,285	146,000	145,453			5.500	5.549	MS	758			11/21/2019.	03/01/2030.
82967N	BC	1	SIRIUS XM RADIO INC.....	..	..	..	1,2	3FE	334,000	108.000	360,720	334,000	334,000			5.500	5.499	JJ	10,410			06/05/2019.	07/01/2029.
82967N	BE	7	SIRIUS XM RADIO INC.....	..	..	..	1,2	3FE	391,000	104.500	408,595	391,000	391,000			4.625	4.624	JJ	8,992			06/18/2019.	07/15/2024.

E10.23

**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				6			7		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	
832696 AF 5	JM SMUCKER CO/THE 2.5 03/15/20.....				2FE	970,061	100.088	975,856	975,000	973,956		3,896			2.500	3.015	MS	7,177	24,375	03/12/2019.	03/15/2020.	
842400 GG 2	SOUTHERN CALIFORNIA EDISON CO 4 04/01/47.....			1.2	1FE	519,940	104.661	523,305	500,000	519,764		(176)			4.000	3.764	AO	5,000	10,000	08/01/2019.	04/01/2047.	
8426EP AB 4	SOUTHERN COMPANY GAS CAPIT 3.95 10/01/46.....			1.2	2FE	1,996,460	102.379	2,047,584	2,000,000	1,996,699		67			3.950	3.960	AO	19,750	79,000	09/08/2016.	10/01/2046.	
845437 BP 6	SOUTHWESTERN ELECTRIC POWE 2.75 10/01/26.....			1.2	2FE	998,960	99.469	994,693	1,000,000	999,245		97			2.750	2.762	AO	6,875	27,500	09/26/2016.	10/01/2026.	
845467 AM 1	SOUTHWESTERN ENERGY COMPANY 7.5 04/01/26.....			1.2	3FE	810,860	92.500	863,950	934,000	817,992		5,747	60,381		7.500	10.234	AO	17,513	58,200	09/11/2019.	04/01/2026.	
84779M AA 2	SPEEDWAY MOTORSPORTS INC.....			1.2	4FE	210,000	101.125	212,363	210,000	210,000					4.875	4.875	MN	1,934		10/16/2019.	11/01/2027.	
85172F AJ 8	SPRINGLEAF FINANCE CORP 8.25 12/15/20.....				3FE	308,450	105.125	325,888	310,000	309,301		653			8.250	8.493	JD	1,137	25,575	04/06/2016.	12/15/2020.	
85172F AN 9	SPRINGLEAF FINANCE CORP 7.12 03/15/26.....				3FE	900,538	115.625	1,092,656	945,000	905,088		4,547	2,846		7.125	7.972	MS	19,825	67,331	02/22/2019.	03/15/2026.	
852060 AD 4	SPRINT CAPITAL CORPORATION 6.875 11/15/2.....				4FE	204,869	107.750	215,500	200,000	204,641		(228)			6.875	6.525	MN	1,757	6,875	06/13/2019.	11/15/2028.	
852060 AT 9	SPRINT CAPITAL CORP.....				4FE	995,930	121.500	1,132,380	932,000	993,519		(2,411)	23,750		8.750	7.891	MS	24,012	71,925	06/11/2019.	03/15/2032.	
852061 AM 2	SPRINT NEXTEL CORPORATION 11.5 11/15/21.....				4FE	160,025	114.250	211,363	185,000	174,384		4,558			11.500	15.107	MN	4,218	21,275	03/02/2016.	11/15/2021.	
85207U AE 5	SPRINT CORP 7.25 09/15/21.....				4FE	1,254,995	105.750	1,283,805	1,214,000	1,252,939		10,107			7.250	5.250	MS	25,916	88,015	08/31/2016.	09/15/2021.	
85207U AF 2	SPRINT CORP 7.87 09/15/23.....				4FE	2,184,329	110.375	2,360,921	2,139,000	2,167,033		(6,769)			7.875	7.447	MS	49,598	168,446	07/10/2018.	09/15/2023.	
85207U AH 8	SPRINT CORP 7.12 06/15/24.....				4FE	613,290	107.750	660,508	613,000	614,146		365			7.125	7.065	JD	1,941	43,676	05/20/2019.	06/15/2024.	
85207U AK 1	SPRINT CORP 7.62 03/01/26.....			1.2	4FE	730,235	110.250	824,670	748,000	732,492		1,862			7.625	8.055	MS	19,012	57,035	02/20/2018.	03/01/2026.	
854502 AK 7	STANLEY BLACK & DECKER INC.....			1.2	1FE	998,580	105.511	1,055,107	1,000,000	998,700		120			3.400	3.423	MS	11,333	17,000	02/27/2019.	03/01/2026.	
855030 AN 2	STAPLES INC.....			1.2	4FE	973,675	104.000	1,025,440	986,000	974,368		693	12,325		7.500	7.737	AO	15,612	36,770	04/09/2019.	04/15/2026.	
855030 AN 2	STAPLES INC.....			1.2	4FE	109,101	104.000	109,200	105,000	109,080		(21)	318		7.500	6.365	AO	1,663		12/23/2019.	04/15/2026.	
855244 AN 9	STARBUCKS CORPORATION.....			1.2	2FE	1,076,859	103.222	1,083,831	1,050,000	1,073,159		(3,700)			3.100	2.354	MS	10,850	16,275	06/24/2019.	03/01/2023.	
858912 AF 5	STERICYCLE INC.....				3FE	599,848	105.000	625,800	596,000	599,481		(366)			5.375	5.226	JJ	17,530		06/10/2019.	07/15/2024.	
86024T AA 5	STEVENS HOLDING COMPANY IN 6.12 10/01/26.....				4FE	152,675	109.250	169,338	155,000	152,914		239			6.125	6.371	AO	2,373	9,494	09/26/2018.	10/01/2026.	
863667 AE 1	STRYKER CORP 4.1 04/01/43.....				1FE	749,616	107.831	732,174	679,000	749,405		(211)	2,962		4.100	3.413	AO	6,960		12/03/2019.	04/01/2043.	
863667 AG 6	STRYKER CORPORATION.....			1.2	1FE	113,221	113.221	113,221	100,000	113,221			1,880		4.375	3.444	MN	559		12/27/2019.	05/15/2044.	
866142 AA 0	SUMMIT MIDSTREAM PARTNERS L.....				4FE	1,215,154	49.000	1,221,080	2,492,000	1,221,080		40,450	1,124,470		9.500	18.087	JD	10,522	236,740	02/14/2018.	12/15/2024.	
86614R AL 1	SUMMIT MATERIALS LLC 5.12 06/01/25.....				4FE	139,500	102.875	159,456	155,000	141,483		1,983			5.125	7.091	JD	662	7,944	05/24/2017.	06/01/2025.	
86614W AD 8	SUMMIT MIDSTREAM HOLDINGS 5.75 04/15/25.....				4FE	239,810	76.375	242,109	317,000	242,109		4,894	51,255		5.750	9.534	AO	3,848	18,228	04/18/2017.	04/15/2025.	
86765B AP 4	SUNOCO LOGISTICS PARTNERS O 5.3 04/01/44.....				2FE	389,027	105.544	406,346	385,000	388,855		(97)			5.300	5.225	AO	5,101	20,405	02/01/2018.	04/01/2044.	
86787E AZ 0	TRUIST BANK.....				1FE	1,500,000	100.091	1,501,365	1,500,000	1,500,000					2.436	2.436	JAJO.	6,597	46,291	10/24/2018.	10/26/2021.	
86787E BD 8	TRUIST BANK.....			2	1FE	2,000,000	100.325	2,006,498	2,000,000	2,000,000					2.493	2.493	FMAN.	6,232	29,987	05/14/2019.	05/17/2022.	
871829 BC 0	SYSCO CORPORATION.....			1.2	2FE	1,549,071	105.443	1,687,093	1,600,000	1,554,471		5,400			3.300	3.795	JJ	24,347	26,400	02/13/2019.	07/15/2026.	
87264A AJ 4	T-MOBILE USA INC 6.5 01/15/24.....				3FE	499,996	102.875	490,714	477,000	487,316		(2,205)			6.500	5.890	JJ	14,297	31,005	10/11/2017.	01/15/2024.	
87264A AR 6	T-MOBILE USA INC 4 04/15/22.....				3FE	1,229,894	102.875	1,292,110	1,256,000	1,235,856		8,116			4.000	4.745	AO	10,606	50,240	05/04/2017.	04/15/2022.	
87264A AU 9	T-MOBILE USA INC 4.5 02/01/26.....				3FE	335,753	102.625	374,581	365,000	340,039		3,326			4.500	5.851	FA	6,844	16,425	01/23/2018.	02/01/2026.	
87612B AY 8	TARGA RESOURCES PARTNERS L 6.75 03/15/24.....				3FE	1,111,538	103.625	1,179,253	1,138,000	1,108,423		4,048			6.750	7.436	MS	22,618	76,815	01/19/2018.	03/15/2024.	
87612B AY 8	TARGA RESOURCES PARTNERS L 6.75 03/15/24.....				3FE	104,409	103.625	104,661	101,000	103,784		(625)			6.750	5.037	MS	2,007	3,409	08/05/2019.	03/15/2024.	
87612B BB 7	TARGA RESOURCES PARTNERS L 5.12 02/01/25.....				3FE	642,992	103.500	702,765	679,000	646,874		5,219			5.125	6.224	FA	14,499	34,799	10/10/2017.	02/01/2025.	
87612B BG 6	TARGA RESOURCES PARTNERS LP.....			1.2	3FE	335,755	102.000	378,420	371,000	338,741		2,986			5.000	6.400	JJ	8,554	18,550	10/19/2018.	01/15/2028.	
87612B BJ 0	TARGA RESOURCES PARTNERS LP.....			1.2	3FE	571,936	106.250	624,750	588,000	573,199		1,264			5.875	6.365	AO	7,293	17,273	04/15/2019.	04/15/2026.	
87612B BK 7	TARGA RESOURCES PARTNERS LP.....			1.2	3FE	98,000	109.500	107,310	98,000	98,000					6.500	6.500	JJ	2,937	3,150	01/10/2019.	07/15/2027.	
87612B BK 7	TARGA RESOURCES PARTNERS LP.....			1.2	3FE	203,633	109.500	219,000	200,000	203,184		(449)			6.500	6.156	JJ	5,994	6,428	01/18/2019.	07/15/2027.	
87612B BK 7	TARGA RESOURCES PARTNERS LP.....			1.2	3FE	233,254	109.500	235,425	215,000	232,643		(611)			6.500	4.791	JJ	6,444		10/08/2019.	07/15/2027.	

E10.24

# 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	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 B n 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
87612B	BP	6			1.2	3FE	939,000	102.750	964,823	939,000	939,000					5.500	5.501	MS	4,878		11/13/2019	03/01/2030
878091	BD	8				1FE	2,212,580	123.539	2,470,770	2,000,000	2,204,687		(4,672)			4.900	4.228	MS	28,856	98,000	04/11/2018	09/15/2044
878091	BF	3				1FE	1,988,040	113.890	2,277,808	2,000,000	1,988,460		216			4.270	4.306	MN	10,912	85,400	04/04/2018	05/15/2047
88033G	CE	8				5FE	360,702	110.625	431,438	390,000	368,697		7,911			8.125	10.914	AO	7,922	31,688	10/28/2016	04/01/2022
88033G	CN	8				5FE	522,808	110.000	624,800	568,000	531,861		8,524			6.750	8.922	JD	1,704	38,340	11/19/2018	06/15/2023
88033G	CU	2				4FE	226,920	103.000	251,320	244,000	229,177		2,257			5.125	6.489	MN	2,084	12,505	06/05/2017	05/01/2025
88033G	CU	2				4FE	728,146	103.000	731,300	710,000	726,870		(1,276)			5.125	4.045	MN	6,065	13,376	10/30/2019	05/01/2025
88033G	CY	4			1.2	3FE	658,000	104.750	689,255	658,000	658,000					4.875	4.876	JJ	11,138		08/12/2019	01/01/2026
88033G	DA	5			1.2	3FE	658,000	105.250	692,545	658,000	658,000					5.125	5.122	MN	11,709		08/12/2019	11/01/2027
88146L	AA	1			1.2	5FE	607,000	105.625	641,144	607,000	607,000					8.875	8.875	JD	2,095		12/12/2019	12/15/2027
883203	BT	7				2FE	408,170	101.894	408,594	401,000	408,036		(133)			3.650	2.101	MS	4,879		12/19/2019	03/01/2021
883556	BN	1			1.2	2FE	744,856	102.828	750,644	730,000	743,636		(1,219)			3.000	2.376	AO	4,623	10,950	09/13/2019	04/15/2023
886546	AB	6			1.2	2FE	2,083,803	104.714	2,094,272	2,000,000	2,079,294		(4,509)	367		3.800	2.850	AO	19,000	28,500	12/10/2019	10/01/2024
89055F	AA	1			1.2	4FE	512,400	104.750	586,600	560,000	517,537		5,137			5.625	7.132	MN	5,250	31,500	04/11/2018	05/01/2026
893647	BE	6			1.2	4FE	580,000	108.250	627,850	580,000	580,000					6.250	6.248	MS	10,674	21,347	01/30/2019	03/15/2026
89417E	AP	4			1.2	1FE	498,115	116.024	580,121	500,000	498,131		16			4.100	4.122	MS	6,663	10,250	02/27/2019	03/04/2049
896818	AL	5				5FE	675,633	99.750	799,995	802,000	721,607		28,035			5.250	10.015	JD	3,509	42,105	08/01/2017	06/01/2022
896818	AP	6				5FE	397,609	104.250	478,508	459,000	404,402		6,793			7.750	10.609	FA	13,439	35,573	08/08/2017	08/15/2025
902494	AX	1				2FE	514,560	106.921	534,606	500,000	512,896		(1,664)			3.950	3.342	FA	7,461	9,875	05/02/2019	08/15/2024
902494	BD	4				2FE	281,645	113.572	283,929	250,000	281,563		(82)			4.550	3.804	JD	916	5,688	11/14/2019	06/02/2047
902494	BG	7			1.2	2FE	878,307	106.082	877,301	827,000	873,817		(4,490)			3.900	2.278	MS	8,332	16,127	08/15/2019	09/28/2023
90265E	AL	4			1.2	2FE	712,383	101.327	709,288	700,000	711,734		(649)			2.950	2.664	MS	6,883	10,325	08/09/2019	09/01/2026
90265E	AL	4			1.2	2FE	703,321	101.327	709,288	700,000	703,105		(216)	1,062		2.950	2.855	MS	6,883	10,325	08/09/2019	09/01/2026
90265E	AN	0			1.2	2FE	516,270	104.927	524,636	500,000	515,539		(731)			3.500	3.049	JJ	8,069		07/29/2019	01/15/2028
90331H	NV	1			2	1FE	498,425	104.638	523,192	500,000	498,751		322			3.400	3.475	JJ	7,414	17,000	12/24/2018	07/24/2023
90333L	AP	7				4FE	345,210	104.375	386,188	370,000	345,722		4,397			6.375	8.172	JD	1,966	23,588	04/03/2017	06/01/2024
90345W	AE	4				2FE	82,045	104.752	80,510	76,857	78,452		(1,056)			6.750	5.213	JD	404	5,188	05/10/2016	06/03/2021
90346W	AB	9			1.2	2FE	67,480	104.147	68,805	66,065	66,527		(232)			5.375	4.976	MN	454	3,551	03/16/2017	11/15/2021
90353T	AA	8				5FE	824,985	104.625	852,694	815,000	819,774		(5,211)	17,727		7.500	7.317	MN	10,188	46,875	08/21/2019	11/01/2023
90353T	AC	4				5FE	428,848	104.250	437,850	420,000	424,568		(4,280)	13,202		8.000	7.788	MN	5,600	33,040	03/22/2019	11/01/2026
90353T	AC	4				5FE	269,983	104.250	273,135	262,000	269,813		(169)			8.000	6.245	MN	3,493		12/13/2019	11/01/2026
90353T	AE	0			1.2	5FE	1,329,585	102.375	1,374,896	1,343,000	1,329,716		131	14,690		7.500	7.670	MS	29,098		09/13/2019	09/15/2027
90353T	AE	0			1.2	5FE	66,165	102.375	67,568	66,000	66,164		(1)			7.500	7.442	MS	1,430		12/13/2019	09/15/2027
90400G	AA	9				6FE	4,690	12.250	8,208	67,000	5,457		5,282	23,274		6.875	186.388	AO	972	4,606	04/07/2017	04/15/2022
90400G	AB	7				6FE	(178,577)	8.000	43,440	543,000	43,440		10,845	135,735		7.125	101.026	AO	8,168	38,689	04/18/2017	04/15/2025
90520E	AH	4			1.2	1FE	1,997,520	102.266	2,045,312	2,000,000	1,998,122		602			3.150	3.192	AO	15,750	35,700	03/04/2019	04/01/2022
907818	EB	0			1.2	1FE	389,399	103.217	428,352	415,000	390,231		833			3.375	3.902	FA	5,836	7,003	04/17/2019	02/01/2035
907818	EC	8				1FE	1,071,849	104.874	1,219,688	1,163,000	1,073,290		1,014			3.875	4.300	FA	18,778	45,066	12/14/2018	02/01/2055
907818	EC	8				1FE	274,908	104.874	277,917	265,000	274,898		(10)			3.875	3.683	FA	4,279		11/21/2019	02/01/2055
907818	EU	8			1.2	2FE	770,190	104.688	785,157	750,000	767,318		(2,872)			3.500	2.774	JD	1,677	26,250	05/28/2019	06/08/2023
907818	FD	5			1.2	2FE	498,575	104.014	520,072	500,000	498,583		8			3.550	3.570	FA	7,199		07/29/2019	08/15/2039

## 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	NAIC Designation 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
908906	AC	4	UNIONBANCA	..	..	1FE	796,133	103.516	828,127	800,000	797,288		1,030		3.500	3.645	JD	1,011	28,000	12/14/2018	06/18/2022	
90932J	AA	0	UNITED AIRLINES	..	1,2	1FE	500,000	100.127	500,633	500,000	500,000				2.700	2.700	MN	4,050		09/03/2019	05/01/2032	
90932Q	AB	2	UNITED AIRLINES	..	..	2FE	56,497	103.149	59,465	57,650	56,837	275			4.625	5.194	MS	874	2,666	07/28/2014	09/03/2022	
910047	AJ	8	UNITED CONTINENTAL	..	..	3FE	716,245	103.352	756,536	732,000	720,219		3,823		4.250	4.880	AO	7,778	31,110	01/07/2019	10/01/2022	
910047	AK	5	UNITED CONTINENTAL	..	1	3FE	673,756	106.055	719,053	678,000	674,243		487		4.875	5.000	JJ	21,301		05/07/2019	01/15/2025	
911365	BD	5	UNITED RENTALS	..	..	3FE	1,775,198	103.750	1,952,575	1,882,000	1,807,186		12,292	509	5.500	6.346	JJ	47,730	80,300	09/26/2019	07/15/2025	
911365	BD	5	UNITED RENTALS	..	..	3FE	383,132	103.750	381,800	368,000	381,800		(1,332)	508	5.500	3.260	JJ	9,333		10/24/2019	07/15/2025	
911365	BF	0	UNITED RENTALS	..	..	3FE	129,143	107.000	148,730	139,000	129,857		935		5.500	6.643	MN	2,888	7,645	07/25/2018	05/15/2027	
911365	BH	6	UNITED RENTALS	..	..	3FE	736,720	102.875	847,690	824,000	747,329		10,559		4.625	6.582	AO	8,045	38,110	12/21/2018	10/15/2025	
911365	BK	9	UNITED RENTALS	..	1,2	3FE	689,528	109.750	768,250	700,000	690,686		1,186		6.500	6.742	JD	2,022	51,188	10/25/2018	12/15/2026	
91159H	HM	5	US BANCORP	..	2	1FE	829,361	104.157	864,503	830,000	829,563		60		3.100	3.109	AO	4,574	25,730	04/21/2016	04/27/2026	
913017	AT	6	UNITED TECHNOLOGIES	..	..	2FE	640,634	129.672	634,095	489,000	638,203		(2,431)		6.700	2.694	FA	13,651		10/31/2019	08/16/2028	
913017	BT	5	UNITED TECHNOLOGIES	..	..	2FE	189,462	119.941	239,883	200,000	189,711		249		4.500	4.880	JD	750	9,000	12/06/2018	06/01/2042	
913017	CG	2	UNITED TECHNOLOGIES	..	..	2FE	1,985,440	100.146	2,002,916	2,000,000	1,988,192		2,752		1.950	2.280	MN	6,500	19,500	07/19/2019	11/01/2021	
913017	CH	0	UNITED TECHNOLOGIES	..	..	2FE	89,240	102.392	102,392	100,000	90,481		1,176		2.650	4.270	MN	442	2,650	12/06/2018	11/01/2026	
913017	CJ	6	UNITED TECHNOLOGIES	..	..	2FE	994,290	109.163	1,091,634	1,000,000	994,617		113		3.750	3.782	MN	6,250	37,500	10/27/2016	11/01/2046	
913017	CN	7	UNITED TECHNOLOGIES	..	..	2FE	997,920	102.801	1,028,012	1,000,000	998,641		286		2.800	2.833	MN	4,433	28,000	05/01/2017	05/04/2024	
913017	CZ	0	UNITED TECHNOLOGIES	..	..	2FE	437,082	100.001	437,004	437,000	437,079		(2)		2.554	2.542	FMAN	1,364		12/12/2019	08/16/2021	
913017	DA	4	UNITED TECHNOLOGIES	..	1	2FE	511,241	102.323	511,616	500,000	509,653		(1,588)	19	3.350	2.134	FA	6,281		09/19/2019	08/16/2021	
913017	DB	2	UNITED TECHNOLOGIES	..	..	2FE	1,216,548	105.393	1,264,720	1,200,000	1,213,458		(3,090)		3.650	3.318	FA	16,425	43,800	02/08/2019	08/16/2023	
91324P	CA	8	UNITEDHEALTH	..	1,2	1FE	471,470	109.055	545,276	500,000	472,208		703		3.950	4.336	AO	4,169	19,750	12/07/2018	10/15/2042	
914906	AR	3	UNIVISION	..	2	4FE	1,683,356	99.875	1,840,696	1,843,000	1,714,498		31,085		5.125	7.494	MN	12,069	94,454	04/17/2019	05/15/2023	
91739V	AA	6	USIS MERGER	..	..	5FE	381,800	101.750	422,263	415,000	385,939		4,139		6.875	8.533	MN	4,755	28,531	04/05/2017	05/01/2025	
91740P	AF	6	USA COMPRESSION	..	1,2	4FE	597,075	104.125	615,379	591,000	596,403		(672)		6.875	6.677	MS	13,544		12/17/2019	09/01/2027	
91911X	AV	6	VALEANT PHARMACEUTICALS	..	..	4FE	636,604	115.000	734,850	639,000	636,837		233		9.250	9.321	AO	14,777	59,108	03/12/2018	04/01/2026	
91911X	AV	6	VALEANT PHARMACEUTICALS	..	..	4FE	118,698	115.000	118,450	103,000	118,450		(248)	369	9.250	4.021	AO	2,382		12/10/2019	04/01/2026	
91911X	AW	4	BAUSCH HEALTH	..	1,2	4FE	848,588	114.000	866,400	760,000	841,492		(7,095)		8.500	4.922	JJ	27,096		09/06/2019	01/31/2027	
91911X	AW	4	BAUSCH HEALTH	..	1,2	4FE	188,948	114.000	208,620	183,000	188,099		(848)		8.500	7.683	JJ	6,524	7,778	02/22/2019	01/31/2027	
91914J	AA	0	VALERO ENERGY	..	1,2	2FE	545,687	108.967	544,833	500,000	545,687			214	4.375	2.861	JD	972		12/30/2019	12/15/2026	
92277G	AD	9	VENTAS REALTY	..	1,2	2FE	1,045,220	105.034	1,050,342	1,000,000	1,040,810		(4,410)		3.750	2.688	MN	6,250	18,750	07/10/2019	05/01/2024	
92277G	AT	4	VENTAS REALTY	..	1,2	2FE	1,011,210	100.812	1,008,124	1,000,000	1,010,497		(713)		2.650	2.424	JJ	13,103		08/15/2019	01/15/2025	
92277G	AU	1	VENTAS REALTY	..	1,2	2FE	495,344	99.149	495,745	500,000	495,439		95	4,621	3.000	3.106	JJ	5,417		08/20/2019	01/15/2030	
92340L	AC	3	VEREIT OPERATING	..	1,2	2FE	741,249	104.959	739,963	705,000	741,113		(137)		3.950	3.166	FA	10,520		12/18/2019	08/15/2027	
92343V	CK	8	VERIZON	..	1	2FE	1,244,684	124.031	1,240,313	1,000,000	1,243,809		(876)	3,496	4.862	3.437	FA	17,557		11/01/2019	08/21/2046	
92343V	CQ	5	VERIZON	..	1,2	2FE	1,392,744	115.793	1,388,359	1,199,000	1,391,612		(1,132)	399	4.400	3.009	MN	8,793		11/22/2019	11/01/2034	
92343V	CR	3	VERIZON	..	1,2	2FE	2,418,633	105.889	2,417,434	2,283,000	2,409,076		(9,557)		3.500	2.224	MN	13,318	39,953	08/15/2019	11/01/2024	
92343V	CV	4	VERIZON	..	..	2FE	4,236,346	112.808	4,230,296	3,750,000	4,232,570		(3,776)	857	4.272	3.235	JJ	73,870		11/22/2019	01/15/2036	
92343V	DY	7	VERIZON	..	1	2FE	220,170	110.645	221,290	200,000	219,524		(646)		4.125	2.629	MS	2,406		09/25/2019	03/16/2027	
92343V	DZ	4	VERIZON	..	..	2FE	334,076	100.153	335,512	335,000	334,733		657		2.449	2.652	FMAN	911	10,346	01/04/2019	05/22/2020	
92343V	EN	0	VERIZON	..	1	2FE	528,137	105.761	528,807	500,000	526,450		(1,687)	3,243	3.376	2.276	FA	6,377		08/28/2019	02/15/2025	

E10.26

**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 B e i n g n	Bond CHAR	NAIC Designation 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
92345Y AA 4	VERISK ANALYTICS INC.....	.....1	2FE	.....3,240,045	.....104,699	.....3,224,726	.....3,080,000	.....3,200,440	.....(39,605)	.....946	.....4,125	.....2,331	.....MS.....	.....29,773	.....116,000	12/18/2019.	05/01/2021.						
92345Y AC 0	VERISK ANALYTICS INC.....	.....1	2FE	.....373,121	.....104,583	.....372,314	.....356,000	.....372,314	.....(807)	.....946	.....4,125	.....2,331	.....MS.....	.....4,446	.....	09/30/2019.	09/12/2022.						
92553P AT 9	VIACOM INC (NEW).....	.....1,2	2FE	.....531,775	.....106,494	.....532,469	.....500,000	.....530,286	.....(1,489)	.....	.....4,250	.....2,390	.....MS.....	.....7,083	.....	10/24/2019.	09/01/2023.						
92564R AB 1	VICI PROPERTIES LP.....	.....1,2	3FE	.....120,000	.....104,250	.....125,100	.....120,000	.....120,000	.....	.....	.....4,625	.....4,625	.....JD.....	.....540	.....	11/21/2019.	12/01/2029.						
927375 AA 3	VINE OIL & GAS LP 8.75 04/15/23.....	.....	5FE	.....182,000	.....49,000	.....196,000	.....400,000	.....189,910	.....21,760	.....143,850	.....8,750	.....37,973	.....AO.....	.....7,389	.....35,000	11/10/2017.	04/15/2023.						
927375 AB 1	VINE OIL & GAS LP.....	.....1,2	5FE	.....181,350	.....50,000	.....195,000	.....390,000	.....188,781	.....20,151	.....143,370	.....9,750	.....38,747	.....AO.....	.....8,028	.....39,293	10/09/2018.	04/15/2023.						
92763M AA 3	VIPER ENERGY PARTNERS.....	.....	3FE	.....55,000	.....104,250	.....57,338	.....55,000	.....55,000	.....	.....	.....5,375	.....5,375	.....MN.....	.....616	.....	10/10/2019.	11/01/2027.						
92826C AD 4	VISA INC.....	.....1,2	1FE	.....99,857	.....105,645	.....105,645	.....100,000	.....99,876	.....19	.....	.....3,150	.....3,173	.....JD.....	.....149	.....3,150	01/29/2019.	12/14/2025.						
92826C AD 4	VISA INC.....	.....1,2	1FE	.....1,065,557	.....105,645	.....1,109,269	.....1,050,000	.....1,064,049	.....(1,507)	.....	.....3,150	.....2,894	.....JD.....	.....1,562	.....33,075	04/30/2019.	12/14/2025.						
92840V AA 0	VISTRA OPERATIONS COMPANY LLC.....	.....1,2	3FE	.....817,075	.....105,750	.....851,288	.....805,000	.....814,821	.....(2,254)	.....	.....5,500	.....5,128	.....MS.....	.....14,758	.....45,382	01/22/2019.	09/01/2026.						
92840V AF 9	VISTRA OPERATIONS COMPANY LLC.....	.....1,2	3FE	.....266,000	.....104,250	.....277,305	.....266,000	.....266,000	.....	.....	.....5,000	.....4,998	.....JJ.....	.....7,019	.....	06/06/2019.	07/31/2027.						
928563 AA 3	VMWARE INC 2.3 08/21/20.....	.....	2FE	.....541,496	.....100,130	.....555,722	.....555,000	.....549,628	.....8,132	.....	.....2,300	.....3,845	.....FA.....	.....4,610	.....12,765	11/02/2018.	08/21/2020.						
92856J AB 6	VIZIENT INC.....	.....1,2	4FE	.....155,000	.....107,500	.....166,625	.....155,000	.....155,000	.....	.....	.....6,250	.....6,250	.....MN.....	.....1,238	.....5,086	04/17/2019.	05/15/2027.						
92929Q AQ 0	WASTE MANAGEMENT HOLDINGS INC.....	.....	2FE	.....633,593	.....125,623	.....628,116	.....500,000	.....631,913	.....(1,680)	.....859	.....7,100	.....2,674	.....FA.....	.....14,792	.....	12/04/2019.	08/01/2026.						
92936U AC 3	W. P. CAREY INC.....	.....1,2	2FE	.....324,688	.....104,991	.....325,471	.....310,000	.....324,246	.....(442)	.....	.....4,000	.....2,988	.....FA.....	.....5,167	.....	10/29/2019.	02/01/2025.						
92936U AE 9	WP CAREY INC.....	.....1,2	2FE	.....767,448	.....107,031	.....770,621	.....720,000	.....765,656	.....(1,792)	.....	.....4,250	.....3,163	.....AO.....	.....7,650	.....15,300	09/18/2019.	10/01/2026.						
931427 AH 1	WALGREENS BOOTS ALLIANCE IN 3.8 11/18/24.....	.....	2FE	.....147,197	.....104,094	.....156,140	.....150,000	.....147,638	.....427	.....	.....3,800	.....4,159	.....MN.....	.....681	.....5,700	12/14/2018.	11/18/2024.						
931427 AH 1	WALGREENS BOOTS ALLIANCE IN 3.8 11/18/24.....	.....	2FE	.....528,085	.....104,094	.....520,468	.....500,000	.....527,116	.....(969)	.....	.....3,800	.....2,551	.....MN.....	.....2,689	.....9,500	10/24/2019.	11/18/2024.						
93369K AA 3	WAND MERGER CORP 8.12 07/15/23.....	.....	4FE	.....298,665	.....105,625	.....322,156	.....305,000	.....299,426	.....1,289	.....	.....8,125	.....8,734	.....JJ.....	.....11,427	.....24,919	10/16/2018.	07/15/2023.						
93369K AB 1	WAND MERGER CORP 9.12 07/15/26.....	.....	4FE	.....495,680	.....110,750	.....564,825	.....510,000	.....496,156	.....1,456	.....	.....9,125	.....9,694	.....JJ.....	.....21,459	.....46,796	07/24/2018.	07/15/2026.						
94106L BD 0	WASTE MANAGEMENT INC 2.4 05/15/23.....	.....	2FE	.....334,474	.....100,953	.....353,334	.....350,000	.....337,847	.....3,337	.....	.....2,400	.....3,500	.....MN.....	.....1,073	.....8,400	12/24/2018.	05/15/2023.						
94106L BD 0	WASTE MANAGEMENT INC 2.4 05/15/23.....	.....	2FE	.....610,062	.....100,953	.....605,716	.....600,000	.....609,421	.....(641)	.....	.....2,400	.....1,893	.....MN.....	.....1,840	.....7,200	10/08/2019.	05/15/2023.						
94106L BG 3	WASTE MANAGEMENT INC.....	.....1,2	2FE	.....998,040	.....106,882	.....1,068,823	.....1,000,000	.....998,153	.....113	.....	.....3,450	.....3,473	.....JD.....	.....1,533	.....19,454	05/14/2019.	06/15/2029.						
94106L BK 4	WASTE MANAGEMENT INC.....	.....1,2	2FE	.....2,020,237	.....114,124	.....2,168,350	.....1,900,000	.....2,019,692	.....(545)	.....	.....4,150	.....3,785	.....JJ.....	.....47,967	.....	11/22/2019.	07/15/2049.						
948565 AC 0	WEEKLEY HOMES LLC / WEEKLEY F 6 02/01/23.....	.....	4FE	.....777,150	.....100,250	.....821,048	.....819,000	.....786,044	.....8,894	.....	.....6,000	.....7,479	.....FA.....	.....20,475	.....40,260	08/23/2019.	02/01/2023.						
948741 AH 6	WEINGARTEN REALTY INVESTORS.....	.....1,2	2FE	.....164,067	.....102,277	.....164,666	.....161,000	.....163,777	.....(290)	.....	.....3,375	.....2,662	.....AO.....	.....1,600	.....	09/20/2019.	10/15/2022.						
94946T AC 0	WELL CARE HEALTH PLANS INC 5.25 04/01/25.....	.....	3FE	.....361,298	.....104,250	.....390,938	.....375,000	.....362,037	.....2,037	.....	.....5,250	.....6,026	.....AO.....	.....4,922	.....19,688	04/21/2017.	04/01/2025.						
949746 SK 8	WELLS FARGO & COMPANY.....	.....2	1FE	.....1,002,603	.....101,762	.....1,048,146	.....1,030,000	.....1,008,848	.....6,245	.....	.....3,069	.....3,785	.....JJ.....	.....13,786	.....31,611	01/07/2019.	01/24/2023.						
94974B GE 4	WELLS FARGO & CO.....	.....	1FE	.....236,426	.....117,325	.....293,314	.....250,000	.....236,690	.....265	.....	.....4,650	.....5,027	.....MN.....	.....1,841	.....11,625	12/27/2018.	11/04/2044.						
94974B GH 7	WELLS FARGO & COMPANY.....	.....	1FE	.....1,111,529	.....103,181	.....1,109,195	.....1,075,000	.....1,109,218	.....(2,311)	.....	.....3,000	.....2,338	.....FA.....	.....11,825	.....	08/15/2019.	02/19/2025.						
94980V AG 3	WELLS FARGO BANK NA 5.95 08/26/36.....	.....	1FE	.....2,320,245	.....132,683	.....2,680,187	.....2,020,000	.....2,267,931	.....(9,603)	.....	.....5,950	.....4,865	.....FA.....	.....41,733	.....120,190	10/31/2013.	08/26/2036.						
94988J 5P 8	WELLS FARGO BANK NA 3.32 07/23/21.....	.....2	1FE	.....2,000,000	.....100,660	.....2,013,208	.....2,000,000	.....2,000,000	.....	.....	.....3,325	.....3,325	.....JJ.....	.....29,186	.....66,500	07/16/2018.	07/23/2021.						
94988J 5Q 6	WELLS FARGO BANK NA.....	.....2	1FE	.....2,003,400	.....100,112	.....2,002,246	.....2,000,000	.....2,002,191	.....(1,210)	.....	.....2,434	.....2,238	.....JAJ.O.....	.....9,466	.....14,104	09/05/2019.	07/23/2021.						
95000U 2G 7	WELLS FARGO & COMPANY.....	.....1,2	1FE	.....1,000,000	.....100,675	.....1,006,754	.....1,000,000	.....1,000,000	.....	.....	.....2,879	.....2,879	.....AO.....	.....4,878	.....	10/24/2019.	10/30/2030.						
95040Q AD 6	WELLTOWER INC.....	.....1,2	2FE	.....2,195,700	.....109,535	.....2,190,690	.....2,000,000	.....2,194,917	.....(783)	.....	.....4,250	.....2,883	.....AO.....	.....17,944	.....	12/16/2019.	04/15/2028.						
95040Q AE 4	WELLTOWER INC.....	.....1,2	2FE	.....1,582,065	.....105,528	.....1,582,913	.....1,500,000	.....1,581,164	.....(901)	.....	.....3,950	.....2,366	.....MS.....	.....19,750	.....	12/12/2019.	09/01/2023.						
95040Q AG 9	WELLTOWER INC.....	.....1,2	2FE	.....2,106,200	.....104,747	.....2,094,940	.....2,000,000	.....2,097,925	.....(8,275)	.....	.....3,625	.....2,371	.....MS.....	.....21,347	.....42,292	08/15/2019.	03/15/2024.						
958102 AM 7	WESTERN DIGITAL CORPORATIO 4.75 02/15/26.....	.....	3FE	.....1,229,374	.....104,250	.....1,460,543	.....1,401,000	.....1,248,505	.....19,131	.....	.....4,750	.....6,955	.....FA.....	.....25,140	.....63,341	04/11/2019.	02/15/2026.						
966387 AH 5	WHITING PETROLEUM CORP 5.75 03/15/21.....	.....	3FE	.....692,983	.....94,500	.....765,450	.....810,000	.....747,755	.....36,652	.....5,585	.....5,750	.....12,133	.....MS.....	.....13,714	.....37,835	10/08/2019.	03/15/2021.						
966387 BG 6	WHITING PETROLEUM CORP 6.62 01/15/26.....	.....	4FE	.....493,128	.....68,000	.....498,440	.....733,000	.....498,440	.....13,100	.....157,545	.....6,625	.....14,716	.....JJ.....	.....22,392	.....44,189	01/31/2019.	01/15/2026.						
96926D AH 3	WILLIAM LYON HOMES INC 7 08/15/22.....	.....	4FE	.....152,266	.....100,125	.....152,190	.....152,000	.....151,427	.....187	.....	.....7,000	.....7,156	.....FA.....	.....4,020	.....10,640	05/24/2018.	08/15/2022.						

E10.27



**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 Designation 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
96926D AR 1	WILLIAM LYON HOMES INC 5.87 01/31/25.....				4FE	809,875	102.500	973,750	950,000	828,038		18,163			5.875	9.083	JJ.....	23,410	55,813	10/19/2018.	01/31/2025.
96926D AU 4	WILLIAM LYON HOMES INC.....			1,2	4FE	304,200	104.250	352,365	338,000	310,355		6,155			6.000	8.646	MS.....	6,760	20,280	03/06/2018.	09/01/2023.
96926D AV 2	WILLIAM LYON HOMES INC.....			1,2	4FE	654,360	108.000	708,480	656,000	654,419		59	1,640		6.625	6.665	JJ.....	20,764		06/24/2019.	07/15/2027.
96926J AC 1	WILLIAM CARTER COMPANY (THE).....				3FE	195,000	107.500	209,625	195,000	195,000					5.625	5.625	MS.....	3,230	5,515	02/28/2019.	03/15/2027.
96949L AB 1	WILLIAMS COMPANIES INC.....			1,2	2FE	526,460	105.906	529,532	500,000	524,344		(2,116)			4.000	3.025	MS.....	5,889	10,000	06/20/2019.	09/15/2025.
96950F AF 1	WILLIAMS COMPANIES INC 6.3 04/15/40.....				2FE	106,056	124.121	124,121	100,000	105,899		(150)			6.300	5.801	AO.....	1,330	6,300	12/14/2018.	04/15/2040.
96950F AQ 7	WILLIAMS COMPANIES INC.....			1,2	2FE	2,095,165	104.760	2,095,202	2,000,000	2,094,764		(401)			3.900	2.835	JJ.....	35,967		12/19/2019.	01/15/2025.
97381L AB 4	WINDSTREAM SERVICES LLC.....				6*	485,633	95.250	485,775	510,000	485,775		142	1,417		8.625	9.642	MON..	3,666		12/19/2019.	10/31/2025.
98212B AE 3	WPX ENERGY INC 5.25 09/15/24.....				3FE	285,980	106.250	335,750	316,000	290,388		4,408			5.250	7.314	MS.....	4,885	16,590	12/13/2017.	09/15/2024.
98212B AG 8	WPX ENERGY INC 8.25 08/01/23.....				3FE	646,727	115.000	823,400	716,000	660,947		10,935			8.250	10.777	FA.....	24,613	59,070	04/18/2017.	08/01/2023.
98212B AG 8	WPX ENERGY INC 8.25 08/01/23.....				3FE	249,150	115.000	253,000	220,000	247,370		(1,780)			8.250	4.297	FA.....	7,563		10/02/2019.	08/01/2023.
98310W AJ 7	WYNDHAM DESTINATIONS INC.....			1,2	3FE	409,530	102.018	416,232	408,000	409,131		(399)			4.250	4.098	MS.....	5,780	8,670	04/12/2019.	03/01/2022.
98310W AM 0	WYNDHAM WORLDWIDE CORP.....			1,2	3FE	13,050	111.953	13,434	12,000	12,975		(75)			6.350	4.658	AO.....	191	381	07/02/2019.	10/01/2025.
98310W AN 8	WYNDHAM WORLDWIDE CORP 4.5 04/01/27.....				3FE	489,580	108.563	584,071	538,000	494,050		4,470			5.750	7.215	AO.....	7,734	30,935	11/02/2018.	04/01/2027.
98310W AP 3	WYNDHAM DESTINATIONS INC 5.4 04/01/24.....			1,2	3FE	1,007,040	106.148	1,113,494	1,049,000	1,013,997		6,957			5.400	6.304	AO.....	14,162	56,646	07/27/2018.	04/01/2024.
98310W AQ 1	WYNDHAM DESTINATIONS INC.....			1,2	3FE	150,000	100.250	150,375	150,000	150,000					4.625	4.626	MS.....	347		12/10/2019.	03/01/2030.
988498 AL 5	YUM! BRANDS INC.....			1,2	4FE	208,000	105.000	210,000	200,000	207,871		(129)			4.750	4.255	JJ.....	2,903		10/17/2019.	01/15/2030.
98956P AF 9	ZIMMER BIOMET HOLDINGS INC.....			1,2	2FE	772,965	105.174	788,804	750,000	771,186		(1,779)			3.550	2.936	AO.....	6,656	13,313	07/16/2019.	04/15/2025.
98956P AG 7	ZIMMER BIOMET HOLDINGS INC.....			1,2	2FE	488,667	100.053	502,268	502,000	488,885		218			4.250	4.484	FA.....	8,060	10,668	08/01/2019.	08/15/2035.
98956P AG 7	ZIMMER BIOMET HOLDINGS INC.....			1,2	2FE	580,546	100.053	570,304	570,000	580,535		(11)	2,177		4.250	4.051	FA.....	9,152		12/19/2019.	08/15/2035.
98956P AP 7	ZIMMER BIOMET HOLDINGS INC.....				2FE	5,033,627	100.022	5,031,122	5,030,000	5,033,523		(104)			2.653	2.594	MJSD.	4,818	32,973	12/18/2019.	03/19/2021.
98978V AR 4	ZOETIS INC.....				2FE	853,985	100.047	858,400	858,000	854,805		1,181	862		2.339	2.637	FMAN.	2,341	16,014	07/30/2019.	08/20/2021.
AQ2322 84	TELENET FINANCE LUX NOTE 5.5 03/01/28.....			1,2	3FE	723,500	107.650	861,200	800,000	729,708		6,208			5.500	6.925	MS.....	2,289	44,000	11/29/2017.	03/01/2028.
01626P AJ 5	ALIMENTATION COUCHE-TARD INC.....		A		2FE	1,685,802	101.178	1,686,634	1,667,000	1,683,520		(2,282)			2.700	2.300	JJ.....	19,379		08/15/2019.	07/26/2022.
071734 AD 9	BAUSCH HEALTH COMPANIES INC.....		A	1,2	4FE	168,000	110.250	185,220	168,000	168,000					7.000	7.002	JJ.....	5,423	1,699	05/09/2019.	01/15/2028.
071734 AD 9	BAUSCH HEALTH COMPANIES INC.....		A	1,2	4FE	678,206	110.250	717,728	651,000	676,269		(1,937)			7.000	6.093	JJ.....	21,013		07/17/2019.	01/15/2028.
071734 AH 0	BAUSCH HEALTH COMPANIES INC.....		A	1,2	4FE	323,000	102.500	331,075	323,000	323,000					5.000	4.999	JJ.....	45		12/17/2019.	01/30/2028.
071734 AJ 6	BAUSCH HEALTH COMPANIES INC.....		A	1,2	4FE	343,000	103.500	355,005	343,000	343,000					5.250	5.249	JJ.....	50		12/17/2019.	01/30/2030.
097751 BF 7	BOMBARDIER INC 6.12 01/15/23.....				4FE	1,070,234	102.250	1,209,618	1,183,000	1,106,185		20,837			6.125	8.573	JJ.....	33,412	72,459	11/19/2018.	01/15/2023.
097751 BJ 9	BOMBARDIER INC.....		A	1,2	4FE	275,013	100.250	280,700	280,000	275,731		718			6.000	6.570	AO.....	3,547	8,400	06/06/2019.	10/15/2022.
097751 BM 2	BOMBARDIER INC 7.5 03/15/25.....		A	1,2	4FE	159,729	103.000	218,360	212,000	167,147		5,456			7.500	13.132	MS.....	4,682	15,900	10/18/2016.	03/15/2025.
097751 BT 7	BOMBARDIER INC.....		A	1,2	4FE	608,077	102.750	632,940	616,000	608,347		418	148		7.875	8.101	AO.....	10,241	29,376	09/12/2019.	04/15/2027.
136385 AX 9	CANADIAN NATURAL RESOURCES LTD.....		A	1,2	2FE	1,066,580	106.508	1,065,084	1,000,000	1,066,485		(95)			3.850	2.819	JD.....	3,208		12/24/2019.	06/01/2027.
13645R AS 3	CANADIAN PACIFIC RAILWAY CO 2.9 02/01/25.....		A	1,2	2FE	1,115,277	102.469	1,112,812	1,086,000	1,114,357		(920)	227		2.900	2.321	FA.....	13,123		10/29/2019.	02/01/2025.
14739L AA 0	CASCADES INC.....		A	1,2	3FE	329,660	102.500	337,225	329,000	329,638		(22)			5.125	5.051	JJ.....	1,639		11/15/2019.	01/15/2026.
14739L AB 8	CASCADES INC.....		A	1,2	3FE	396,000	101.920	403,601	396,000	396,000					5.375	5.371	JJ.....	2,069		11/13/2019.	01/15/2028.
335934 AK 1	FIRST QUANTUM MINERALS LTD 7.25 04/01/23.....		A	1,2	4FE	270,160	103.500	317,745	307,000	277,390		7,230			7.250	10.841	AO.....	5,564	22,258	09/07/2018.	04/01/2023.
335934 AL 9	FIRST QUANTUM MINERALS LTD 7.5 04/01/25.....		A	1,2	4FE	281,350	102.750	349,350	340,000	288,213		6,863			7.500	11.431	AO.....	6,375	25,500	06/27/2017.	04/01/2025.
335934 AL 9	FIRST QUANTUM MINERALS LTD 7.5 04/01/25.....		A	1,2	4FE	411,126	102.750	411,000	400,000	411,000		(126)	5,124		7.500	6.109	AO.....	7,500		12/19/2019.	04/01/2025.
349553 AM 9	FORTIS INC 3.05 10/04/26.....		A	1,2	2FE	579,313	102.005	632,433	620,000	583,486		4,173			3.055	4.057	AO.....	4,577	14,359	04/05/2019.	10/04/2026.
36257B AA 7	GW B-CR SECURITY CORP.....		A	1,2	5FE	225,000	106.750	240,188	225,000	225,000					9.500	9.500	MN.....	3,622		10/24/2019.	11/01/2027.

E10.28

**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
CUSIP Identification	Description		Code	F o r e i g n Bond CHAR	NAIC Designation 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
552704	AC	2	MEG ENERGY CORP 7 03/31/24.....	A	.....1,2	....4FE	.....247,350	...100.750	.....256,913	.....255,000	.....247,517	.....	.....167	.....	.....7.000	.....7.821	MS.....	.....4,512	.....	11/14/2019.	03/31/2024.
57701R	AJ	1	MATTAMY GROUP CORP.....	A	.....1,2	....4FE	.....240,000	...104.500	.....250,800	.....240,000	.....240,000	.....	.....	.....	.....5.250	.....5.250	JD.....	.....910	.....	11/20/2019.	12/15/2027.
644532	AA	1	NEW GOLD INC 6.37 05/15/25.....	A	.....1,2	....5FE	.....419,838	...92.750	.....512,908	.....553,000	.....435,232	.....	.....14,952	.....	.....6.375	.....11.841	MN.....	.....4,505	.....35,254	10/05/2017.	05/15/2025.
644535	AF	3	NEW GOLD INC 6.25 11/15/22.....	A	.....1,2	....5FE	.....512,941	...100.000	.....610,000	.....610,000	.....533,695	.....	.....21,295	.....	.....6.250	.....11.478	MN.....	.....4,872	.....38,125	05/21/2018.	11/15/2022.
65548P	AE	6	NORBORD INC 6.25 04/15/23.....	A	.....1,2	....3FE	.....1,037,072	...107.125	.....1,116,243	.....1,042,000	.....1,033,978	.....	.....2,126	.....	.....6.250	.....6.510	AO.....	.....13,749	.....65,125	11/20/2018.	04/15/2023.
65548P	AE	6	NORBORD INC 6.25 04/15/23.....	A	.....1,2	....3FE	.....607,421	...107.125	.....613,826	.....573,000	.....603,926	.....	.....(3,495)	.....	.....6.250	.....4.334	AO.....	.....7,560	.....17,906	09/24/2019.	04/15/2023.
66977W	AQ	2	NOVA CHEMICALS CORP 4.87 06/01/24.....	A	.....1,2	....3FE	.....1,129,525	...103.250	.....1,256,553	.....1,217,000	.....1,141,988	.....	.....12,463	.....	.....4.875	.....6.495	JD.....	.....4,944	.....45,971	06/11/2019.	06/01/2024.
66977W	AR	0	NOVA CHEMICALS CORP 5.25 06/01/27.....	A	.....1,2	....3FE	.....1,248,115	...103.125	.....1,454,063	.....1,410,000	.....1,264,100	.....	.....14,370	.....	.....5.250	.....7.065	JD.....	.....6,169	.....72,791	06/04/2019.	06/01/2027.
67077M	AE	8	NUTRIEN LTD.....	A	.....1,2	....2FE	.....413,414	...106.482	.....413,151	.....388,000	.....413,307	.....	.....(107)	.....	.....4.000	.....2.922	JD.....	.....690	.....	12/18/2019.	12/15/2026.
67077M	AN	8	NUTRIEN LTD.....	A	.....1,2	....2FE	.....450,404	...104.489	.....470,202	.....450,000	.....450,390	.....	.....(14)	.....	.....4.125	.....4.117	MS.....	.....5,466	.....9,281	07/31/2019.	03/15/2035.
67077M	AN	8	NUTRIEN LTD.....	A	.....1,2	....2FE	.....399,088	...104.489	.....417,957	.....400,000	.....399,111	.....	.....23	.....	.....4.125	.....4.145	MS.....	.....4,858	.....8,250	07/22/2019.	03/15/2035.
68245X	AC	3	1011778 BC / NEW RED FIN 4.25 05/15/24.....	A	.....1,2	....3FE	.....687,055	...102.500	.....768,750	.....750,000	.....692,696	.....	.....5,508	.....	.....4.250	.....5.429	MN.....	.....14,698	.....31,875	12/11/2018.	05/15/2024.
68245X	AH	2	1011778 BC UNLIMITED LIABILITY CO.....	A	.....1,2	....3FE	.....165,000	...100.500	.....165,825	.....165,000	.....165,000	.....	.....	.....	.....3.875	.....3.875	JJ.....	.....1,723	.....	09/06/2019.	01/15/2028.
683715	AA	4	OPEN TEXT CORP 5.62 01/15/23.....	A	.....1,2	....3FE	.....398,925	...101.625	.....411,581	.....405,000	.....400,557	.....	.....1,292	.....	.....5.625	.....6.024	JJ.....	.....10,505	.....22,781	01/12/2015.	01/15/2023.
69867D	AA	6	PANTHER BF AGGREGATOR 2 LP.....	A	.....1,2	....3FE	.....159,510	...108.000	.....168,480	.....156,000	.....159,210	.....	.....(300)	.....390	.....6.250	.....5.857	MN.....	.....1,246	.....6,067	03/18/2019.	05/15/2026.
69867D	AA	6	PANTHER BF AGGREGATOR 2 LP.....	A	.....1,2	....3FE	.....293,533	...108.000	.....313,200	.....290,000	.....293,082	.....	.....(451)	.....	.....6.250	.....5.967	MN.....	.....2,316	.....11,278	03/19/2019.	05/15/2026.
69867D	AC	2	PANTHER BF AGGREGATOR 2 LP.....	A	.....1,2	....4FE	.....167,635	...106.000	.....177,020	.....167,000	.....167,599	.....	.....(36)	.....2,955	.....8.500	.....8.430	MN.....	.....1,814	.....8,832	03/18/2019.	05/15/2027.
69867D	AC	2	PANTHER BF AGGREGATOR 2 LP.....	A	.....1,2	....4FE	.....335,000	...106.000	.....355,100	.....335,000	.....335,000	.....	.....	.....	.....8.500	.....8.494	MN.....	.....3,638	.....17,718	03/18/2019.	05/15/2027.
70137T	AL	9	PARKLAND FUEL CORP 6 04/01/26.....	A	.....1,2	....3FE	.....117,588	...105.750	.....121,613	.....115,000	.....117,268	.....	.....(319)	.....	.....6.000	.....5.471	AO.....	.....1,725	.....3,450	04/26/2019.	04/01/2026.
70137T	AL	9	PARKLAND FUEL CORP 6 04/01/26.....	A	.....1,2	....3FE	.....680,221	...105.750	.....708,525	.....670,000	.....679,232	.....	.....(967)	.....1,096	.....6.000	.....5.731	AO.....	.....10,050	.....24,600	05/07/2019.	04/01/2026.
70137T	AP	0	PARKLAND FUEL CORP.....	A	.....1,2	....3FE	.....559,394	...107.625	.....600,548	.....558,000	.....559,295	.....	.....(98)	.....	.....5.875	.....5.825	JJ.....	.....15,572	.....	06/26/2019.	07/15/2027.
775109	AY	7	ROGERS COMMUNICATIONS INC.....	A	.....1,2	....2FE	.....532,585	...106.588	.....532,942	.....500,000	.....530,861	.....	.....(1,724)	.....	.....4.100	.....2.256	AO.....	.....5,125	.....	10/16/2019.	10/01/2023.
867224	AA	5	SUNCOR ENERGY INC 3.6 12/01/24.....	A	.....1,2	....1FE	.....1,037,180	...105.951	.....1,059,512	.....1,000,000	.....1,026,267	.....	.....(5,167)	.....	.....3.600	.....2.993	JD.....	.....3,000	.....36,000	11/06/2017.	12/01/2024.
867224	AA	5	SUNCOR ENERGY INC 3.6 12/01/24.....	A	.....1,2	....1FE	.....1,234,041	...105.951	.....1,324,390	.....1,250,000	.....1,237,032	.....	.....2,346	.....	.....3.600	.....3.833	JD.....	.....3,750	.....45,000	12/14/2018.	12/01/2024.
878742	AS	4	TECK RESOURCES LTD 6 08/15/40.....	A	.....1,2	....2FE	.....646,279	...111.568	.....826,717	.....741,000	.....647,789	.....	.....1,381	.....	.....6.000	.....7.090	FA.....	.....16,796	.....44,460	05/30/2018.	08/15/2040.
878742	AW	5	TECK RESOURCES LTD 6.25 07/15/41.....	A	.....1,2	....2FE	.....193,077	...114.393	.....233,362	.....204,000	.....193,253	.....	.....218	.....	.....6.250	.....6.716	JJ.....	.....5,879	.....12,750	04/05/2018.	07/15/2041.
89352H	AB	5	TRANSCANADA PIPELINES LIMITED.....	A	.....1,2	....2FE	.....613,370	...121.263	.....606,316	.....500,000	.....612,606	.....	.....(764)	.....	.....5.850	.....3.954	MS.....	.....8,613	.....	11/04/2019.	03/15/2036.
91831A	AB	7	VALEANT PHARMACEUTICALS IN 5.87 05/15/23.....	A	.....2	....4FE	.....617,890	...100.875	.....684,941	.....679,000	.....635,791	.....	.....10,732	.....	.....5.875	.....8.064	MN.....	.....5,097	.....39,891	04/11/2018.	05/15/2023.
91831A	AC	5	VALEANT PHARMACEUTICALS IN 6.12 04/15/25.....	A	.....2	....4FE	.....685,871	...103.250	.....746,498	.....723,000	.....690,264	.....	.....4,393	.....	.....6.125	.....7.161	AO.....	.....9,349	.....44,284	03/22/2019.	04/15/2025.
91911K	AJ	1	VALEANT PHARMACEUTICALS INT 6.5 03/15/22.....	A	.....1,2	....3FE	.....70,000	...102.250	.....71,575	.....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.....	A	.....1,2	....3FE	.....140,808	...104.500	.....157,795	.....151,000	.....142,025	.....	.....1,217	.....	.....5.500	.....6.747	MN.....	.....1,384	.....8,305	11/14/2017.	11/01/2025.
91911K	AN	2	VALEANT PHARMACEUTICALS INT 5.5 11/01/25.....	A	.....1,2	....3FE	.....112,475	...104.500	.....114,950	.....110,000	.....112,017	.....	.....(458)	.....	.....5.500	.....4.797	MN.....	.....1,008	.....6,050	04/22/2019.	11/01/2025.
941053	AH	3	WASTE CONNECTIONS INC.....	A	.....1,2	....2FE	.....748,890	...111.443	.....835,823	.....750,000	.....748,998	.....	.....107	.....	.....4.250	.....4.268	JD.....	.....2,656	.....33,203	11/06/2018.	12/01/2028.
941053	AH	3	WASTE CONNECTIONS INC.....	A	.....1,2	....2FE	.....259,065	...111.443	.....278,608	.....250,000	.....258,392	.....	.....(673)	.....	.....4.250	.....3.792	JD.....	.....885	.....11,068	02/22/2019.	12/01/2028.
941053	AJ	9	WASTE CONNECTIONS INC.....	A	.....1,2	....2FE	.....1,068,440	...105.453	.....1,054,527	.....1,000,000	.....1,066,052	.....	.....(2,388)	.....	.....3.500	.....2.676	MN.....	.....5,833	.....18,958	08/14/2019.	05/01/2029.
00191A	AD	8	ARD FINANCE SA.....	C	.....1,2	....5FE	.....727,000	...103.375	.....751,536	.....727,000	.....727,000	.....	.....	.....	.....6.500	.....6.498	JD.....	.....5,382	.....	11/06/2019.	06/30/2027.
00191A	AD	8	ARD FINANCE SA.....	C	.....1,2	....5FE	.....201,125	...103.375	.....206,750	.....200,000	.....201,085	.....	.....(40)	.....	.....6.500	.....6.365	JD.....	.....1,481	.....	11/06/2019.	06/30/2027.
00772B	AN	1	AERCAP IRELAND CAPITAL LTD 4.25 07/01/20.....	C	.....1,2	....2FE	.....149,813	...101.000	.....151,500	.....150,000	.....149,947	.....	.....102	.....	.....4.250	.....4.322	JJ.....	.....3,188	.....6,375	06/22/2015.	07/01/2020.
00772B	AP	6	AERCAP IRELAND CAPITAL LTD 4.62 07/01/22.....	C	.....1,2	....2FE	.....206,224	...105.625	.....218,644	.....207,000	.....206,477	.....	.....193	.....	.....4.625	.....4.733	JJ.....	.....4,787	.....9,574	06/22/2015.	07/01/2022.
013822	AB	7	ALCOA NEDERLAND HOLDING.....	C	.....1,2	....3FE	.....215,348	...108.875	.....217,750	.....200,000	.....213,905	.....	.....(1,444)	.....652	.....7.000	.....5.740	MS.....	.....3,539	.....7,000	04/26/2019.	09/30/2026.
013822	AB	7	ALCOA NEDERLAND HOLDING.....	C	.....1,2	....3FE	.....643,750	...108.875	.....653,250	.....600,000	.....639,222	.....	.....(4,528)	.....	.....7.000	.....4.983	MS.....	.....10,617	.....21,000	07/17/2019.	09/30/2026.

E10.29

### 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 Designation 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
02073M	AA	7		C	1,2	5FE	235,447	102.000	249,900	245,000	237,061		1,861		8.750	9.885	JD	1,786	21,438	10/10/2018	06/01/2023	
02154C	AE	3		C	1,2	4FE	1,071,980	107.500	1,266,350	1,178,000	1,082,598		10,618		7.500	9.209	MN	40,739	88,350	12/18/2018	05/15/2026	
02154V	AB	7		C	1,2	5FE	168,750	103.625	233,156	225,000	175,103		6,353		7.625	13.800	FA	4,289	17,156	04/18/2018	02/15/2025	
02156D	AA	7		C	1,2	5FE	555,000	114.625	636,169	555,000	555,000				10.500	10.499	MN	7,446	30,271	05/03/2019	05/15/2027	
03969A	AL	4		C	1,2	4FE	657,785	104.875	747,759	713,000	664,348		7,496		6.000	7.632	FA	16,161	42,780	11/20/2018	02/15/2025	
03969A	AL	4		C	1,2	4FE	446,250	104.875	445,719	425,000	444,868		(1,382)		6.000	4.308	FA	9,633		10/09/2019	02/15/2025	
046353	AP	3		C		2FE	1,000,000	100.259	1,002,590	1,000,000	1,000,000				2.511	2.510	MJSD	1,534	31,530	06/05/2017	06/10/2022	
05351C	AA	5		C		3FE	519,227	103.875	539,111	519,000	519,000				6.500	6.498	MN	4,311	33,735	05/03/2018	05/15/2021	
05401A	AB	7		C	1,2	2FE	594,010	107.625	669,428	622,000	599,272		5,262		5.125	6.230	AO	6,730	34,357	09/06/2018	10/01/2023	
05401A	AD	3		C	1,2	2FE	166,000	109.125	181,148	166,000	166,000				5.250	5.252	MN	1,114	6,149	02/14/2019	05/15/2024	
05565A	AQ	6		C		2FE	205,000	105.675	216,634	205,000	205,000				7.625	7.625	JD	3,951	15,631	03/23/2016	12/31/2049	
05565A	CA	9		C		2FE	457,766	106.180	495,861	467,000	457,893		127		6.750	6.905	JD	9,369	31,523	01/10/2017	12/31/2049	
06738E	BA	2		C		3FE	1,054,318	109.000	1,172,840	1,076,000	1,054,491		178		7.750	7.925	MJSD	3,706	72,734	03/21/2019	12/31/2049	
06738E	BG	9		C		3FE	296,000	110.916	328,312	296,000	296,000				8.000	8.000	MJSD	1,052	16,971	03/20/2019	12/31/2049	
06738E	BK	0		C		3FE	310,000	110.597	342,852	310,000	310,000				5.088	5.088	JD	482	7,886	06/13/2019	06/20/2030	
111013	AK	4		C		1FE	2,510,970	102.575	2,482,310	2,420,000	2,504,183		(6,787)	2,792	3.125	1.847	MN	7,352	37,813	10/03/2019	11/26/2022	
111013	AL	2		C		1FE	6,122,622	107.019	6,116,142	5,715,000	6,096,411		(26,211)		3.750	2.248	MS	62,508	98,719	12/18/2019	09/16/2024	
13323A	AB	6		C	1,2	4FE	245,000	102.625	251,431	245,000	245,000				4.500	4.500	MN	1,868		10/25/2019	11/01/2026	
19123M	AA	1		C		2FE	698,487	100.895	706,266	700,000	699,347		861		3.500	3.630	MS	7,214	24,500	11/07/2018	09/15/2020	
20752T	AA	2		C	1,2	4FE	979,119	105.750	1,030,005	974,000	978,946		(173)	1,024	6.750	6.655	AO	15,341		09/24/2019	10/01/2026	
210383	AA	3		C	1,2	4FE	299,813	102.750	333,938	325,000	303,771		3,959		5.750	7.528	MN	2,388	18,688	11/05/2018	05/15/2024	
210383	AA	3		C	1,2	4FE	403,760	102.750	402,780	392,000	402,398		(1,362)		5.750	3.659	MN	2,880	11,270	10/24/2019	05/15/2024	
210383	AF	2		C	1,2	4FE	1,172,079	103.750	1,297,913	1,251,000	1,180,334		10,649		6.625	7.977	MS	27,626	82,879	11/20/2018	03/01/2025	
225401	AJ	7		C		3FE	330,000	109.875	362,588	330,000	330,000				7.500	7.500	JD	11,275	24,819	07/09/2018	12/31/2049	
225401	AK	4		C		3FE	421,921	110.919	493,589	445,000	422,127		206		7.250	7.690	JD	9,768	32,263	09/05/2018	12/31/2049	
225401	AL	2		C		3FE	414,000	107.185	443,747	414,000	414,000				6.375	6.375	FA	9,531		08/14/2019	08/21/2049	
225436	AA	2		C		3FE	63,998	108.550	74,900	69,000	64,066		49		6.250	6.812	JD	156	4,313	06/11/2014	12/31/2049	
22546D	AB	2		C		3FE	304,875	112.750	338,250	300,000	303,016		(644)		7.500	7.201	JD	1,250	22,500	11/22/2016	12/31/2049	
22546D	AB	2		C		3FE	1,147,071	112.750	1,288,733	1,143,000	1,145,951		(32)		7.500	7.478	JD	4,763	85,725	06/05/2018	12/31/2049	
23291K	AJ	4		C	1,2	2FE	499,045	100.937	504,685	500,000	499,045				3.250	3.263	MN	2,438		10/29/2019	11/15/2039	
235822	AB	9		C	1,2	3FE	1,797,673	104.750	2,013,295	1,922,000	1,809,256		16,991		5.750	7.097	AO	23,331	110,515	11/19/2018	04/15/2025	
23636T	AC	4		C	1,2	2FE	2,994,084	99.941	2,998,233	3,000,000	2,994,799		715		2.077	2.173	MN	10,212	31,155	09/24/2019	11/02/2021	
23636T	AE	0		C	1,2	2FE	1,103,207	101.297	1,164,912	1,150,000	1,106,910		3,703		2.947	3.569	MN	5,554	25,786	05/06/2019	11/02/2026	
24718P	AA	5		C		3FE	122,164	92.750	134,488	145,000	124,826		2,662		5.000	8.069	AO	1,813	7,250	09/14/2017	10/01/2025	
25156P	AU	7		C	1,2	2FE	1,994,760	99.947	1,998,936	2,000,000	1,995,341		581		1.950	2.088	MS	11,050		10/08/2019	09/19/2021	
25156P	AX	1		C		2FE	2,004,480	100.000	1,999,998	2,000,000	2,000,193		(4,043)		2.582	2.357	JAJO	10,902	63,000	11/30/2018	01/17/2020	
26824K	AA	2		C		1FE	1,018,350	101.562	1,015,619	1,000,000	1,017,102		(1,248)		2.700	2.159	AO	5,550	13,500	09/30/2019	04/17/2023	
26963P	AA	2		C		5FE	535,858	78.875	539,505	684,000	539,505		5,811	114,471	7.500	9.933	MN	8,550	51,300	04/15/2019	05/01/2025	
279158	AK	5		C		2FE	251,250	105.125	262,813	250,000	250,915		(173)		4.125	4.044	JJ	4,727	10,313	10/20/2017	01/16/2025	
28228P	AA	9		C	1,2	4FE	950,565	101.750	992,063	975,000	951,569		1,171	21,522	6.750	7.323	FA	8,409	33,272	08/06/2019	02/07/2025	
28228P	AB	7		C		4FE	287,000	106.125	304,579	287,000	287,000				8.500	8.499	AO	4,743		10/11/2019	10/30/2025	

E10.30

**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
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
29265W AA 6	ENEL SPA 8.75 09/24/73			C	2	2FE	758,801	117.250	834,820	712,000	737,621		(189)		8.750	8.439	MS	16,786	62,300	12/21/2015.	09/24/2073.	
29273E AC 2	ENDO FINANCE LLC/ ENDO LTD/ E 6 07/15/23			C		5FE	908,284	72.500	1,079,525	1,489,000	938,285		74,948	268,302	6.000	21.432	JJ	41,196	89,340	06/07/2018.	07/15/2023.	
29446M AC 6	EQUINOR ASA			C		1FE	295,245	100.625	301,876	300,000	295,249		4		3.250	3.334	MN	1,165		11/13/2019.	11/18/2049.	
30251G AU 1	FMG RESOURCES (AUGUST 2006 4.75 05/15/22			C	1,2	3FE	432,250	103.375	470,356	455,000	438,489		6,239		4.750	6.420	MN	2,762	21,613	08/21/2018.	05/15/2022.	
377373 AJ 4	GLAXOSMITHKLINE CAPITAL PLC			C	1,2	1FE	999,220	102.159	1,021,586	1,000,000	999,426		206		2.875	2.899	JD	2,396	19,646	03/18/2019.	06/01/2022.	
423012 AA 1	HEINEKEN NV			C	1,2	2FE	2,057,120	102.828	2,056,568	2,000,000	2,055,773		(1,347)		3.400	2.123	AO	17,000		12/09/2019.	04/01/2022.	
456873 AD 0	INGERSOLL-RAND LUXEMBOURG FINANCE			C	1,2	2FE	438,271	107.148	466,092	435,000	438,059		(212)		3.800	3.707	MS	4,592	8,265	04/11/2019.	03/21/2029.	
456873 AE 8	INGERSOLL-RAND LUXEMBOURG FINANCE			C	1,2	2FE	499,475	104.628	523,140	500,000	499,508		33		3.500	3.517	MS	4,861	8,750	03/19/2019.	03/21/2026.	
45824T AR 6	INTELSAT JACKSON HOLDINGS SA 8 02/15/24			C	1,2	4FE	101,713	102.625	105,704	103,000	101,961		201		8.000	8.289	FA	3,113	8,240	03/21/2016.	02/15/2024.	
45824T AS 4	INTELSAT JACKSON HOLDINGS S 9.5 09/30/22			C		4FE	429,402	113.250	420,158	371,000	403,666		(10,661)		9.500	5.970	MS	8,909	35,245	09/28/2017.	09/30/2022.	
45824T AY 1	INTELSAT SA			C	1,2	5FE	399,772	92.500	397,750	430,000	397,750		(2,022)	46,822	9.750	7.336	JJ	19,332		10/22/2019.	07/15/2025.	
45824T BA 2	INTELSAT JACKSON HOLDINGS S 8.5 10/15/24			C	1,2	5FE	931,399	91.250	931,663	1,021,000	931,663		4,328	63,036	8.500	9.171	AO	18,321	93,053	10/02/2018.	10/15/2024.	
460599 AB 9	INTERNATIONAL GAME TECH 6.25 02/15/22			C	1,2	3FE	885,228	105.500	930,510	882,000	882,000				6.250	6.247	FA	20,825	55,125	07/11/2018.	02/15/2022.	
460599 AC 7	INTERNATIONAL GAME TECHNOLO 6.5 02/15/25			C	1,2	3FE	1,106,017	112.250	1,344,755	1,198,000	1,133,613		9,635		6.500	7.781	FA	29,418	77,870	04/17/2017.	02/15/2025.	
46115H AW 7	INTESA SANPAOLO SPA 5.71 01/15/26			C		3FE	1,563,669	108.000	1,825,200	1,690,000	1,577,487		13,818		5.710	7.081	JJ	44,497	76,514	03/08/2019.	01/15/2026.	
466112 AP 4	JBS USA LUX SA			C	1,2	3FE	465,600	103.000	494,400	480,000	467,833		2,233		5.875	6.528	JJ	13,003	28,200	10/18/2018.	07/15/2024.	
47032F AA 7	JAMES HARDIE INTERNATIONAL 4.75 01/15/25			C	1,2	3FE	331,200	103.750	373,500	360,000	335,248		4,048		4.750	6.366	JJ	7,885	17,100	02/21/2018.	01/15/2025.	
47032F AB 5	JAMES HARDIE INTERNATIONAL FI 5 01/15/28			C	1,2	3FE	253,750	105.000	304,500	290,000	256,759		3,009		5.000	6.880	JJ	6,686	14,500	11/29/2017.	01/15/2028.	
48244L AE 8	KCA DEUTAG UK FINANCE PLC 9.62 04/01/23			C	1,2	5FE	469,195	67.875	522,638	770,000	493,945		36,406	152,687	9.625	26.793	AO	18,528	74,113	03/23/2018.	04/01/2023.	
48250P AA 8	KIRS MIDCO 3 PLC 8.62 07/15/23			C	1,2	4FE	456,756	99.500	532,325	535,000	470,003		13,665	418	8.625	13.014	JJ	21,277	46,144	09/13/2018.	07/15/2023.	
50200R AA 1	LHMC FINCO SARL 7.87 12/20/23			C	1,2	4FE	315,147	105.500	323,885	307,000	313,229		(1,918)		7.875	6.965	JD	739	24,176	02/14/2019.	12/20/2023.	
539439 AG 4	LLOYDS BANKING GROUP PLC 7.5 12/31/49			C	2	3FE	318,185	110.757	366,606	331,000	318,278		104		7.500	7.834	MJSD	276	24,825	06/11/2018.	12/31/2049.	
539439 AU 3	LLOYDS BANKING GROUP PLC			C	2	3FE	320,076	111.974	370,634	331,000	320,166		90		7.500	7.783	MJSD	276	24,825	10/02/2018.	12/31/2049.	
603051 AA 1	MINERAL RESOURCES LTD			C	1,2	3FE	1,254,038	109.750	1,367,485	1,246,000	1,253,366		(672)		8.125	7.984	MN	16,873	52,868	05/28/2019.	05/01/2027.	
606822 AK 0	MITSUBISHI UFJ FINANCIAL G 1.97 02/22/22			C		1FE	1,000,000	100.883	1,008,826	1,000,000	1,000,000				2.819	2.819	FMAN.	3,132	34,326	02/15/2017.	02/22/2022.	
62886H AP 6	NCL CORPORATION LTD			C	1,2	3FE	405,000	101.250	410,063	405,000	405,000				3.625	3.624	JD	1,101		12/02/2019.	12/15/2024.	
62947Q AU 2	NXP BV/NXP FUNDING LLC 4.12 06/01/21			C		2FE	3,391,913	102.500	3,408,125	3,325,000	3,375,024		(16,514)	169	4.125	3.030	JD	11,430	78,891	07/12/2019.	06/01/2021.	
62947Q AW 8	NXP BV			C	1	2FE	2,145,197	103.819	2,204,071	2,123,000	2,143,064		1,093		3.875	3.491	MS	27,422	55,141	10/25/2019.	09/01/2022.	
654902 AD 7	NOKIA OYJ 3.37 06/12/22			C		3FE	597,713	101.125	637,088	630,000	606,515		8,803		3.375	5.012	JD	1,122	21,263	05/17/2018.	06/12/2022.	
65504L AG 2	NOBLE HOLDING INTL LTD 6.05 03/01/41			C		5FE	240,000	37.500	240,000	640,000	240,000		2,648	90,449	6.050	15.167	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	105,350	43.000	105,350	245,000	105,350		(869)	64,416	8.950	17.774	AO	5,482	21,928	05/18/2016.	04/01/2045.	
67054K AA 7	SFR GROUP SA 7.37 05/01/26			C	1,2	4FE	1,618,739	107.125	1,883,258	1,758,000	1,627,737		14,772		7.375	8.933	MN	59,784	129,653	04/26/2017.	05/01/2026.	
67091G AA 1	OCI NV 6.62 04/15/23			C	1,2	3FE	406,960	103.875	415,500	400,000	405,582		(1,378)	6,540	6.625	6.146	AO	5,594	13,250	07/11/2019.	04/15/2023.	
67091G AA 1	OCI NV 6.62 04/15/23			C	1,2	3FE	209,156	103.875	207,750	200,000	207,750		(1,406)	544	6.625	3.553	AO	2,797	6,625	10/02/2019.	04/15/2023.	
67777L AC 7	OI EUROPEAN GROUP BV 4 03/15/23			C	1,2	3FE	313,674	100.750	339,528	337,000	319,742		4,764		4.000	5.770	MS	3,969	14,323	12/06/2017.	03/15/2023.	
698299 BK 9	PANAMA REPUBLIC OF (GOVERNMENT)			C	1,2	2FE	249,955	103.000	257,500	250,000	249,955				3.160	3.162	JJ	3,467		07/17/2019.	01/23/2030.	
70014L AA 8	PARK AEROSPACE HOLDINGS LTD			C	1,2	2FE	192,613	106.472	202,297	190,000	192,000		(613)		5.250	4.804	FA	3,768	4,988	02/14/2019.	08/15/2022.	
714264 AA 6	PERNOD-RICARD SA			C		2FE	1,052,835	104.655	1,046,550	1,000,000	1,043,979		(8,556)		5.750	2.207	AO	13,417	28,750	09/30/2019.	04/07/2021.	
714264 AD 0	PERNOD-RICARD SA			C	1	2FE	1,638,142	104.689	1,633,153	1,560,000	1,629,757		(8,385)		4.450	2.195	JJ	32,010		10/02/2019.	01/15/2022.	
714264 AH 1	PERNOD-RICARD SA			C	1,2	2FE	343,229	105.195	341,884	325,000	342,193		(1,036)		4.250	2.099	JJ	6,369		10/31/2019.	07/15/2022.	

**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
CUSIP Identification	Description		Code	For ei g n Bond CHAR	NAIC Design- ation 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
714264	AK	4	PERNOD-RICARD SA	C	1	2FE	813,934	123,556	803,111	650,000	813,726	(208)	3,000	5,500	3,775	JJ	16,485		12/17/2019	01/15/2042.	
780097	BB	6	ROYAL BANK OF SCOTLAND GRO 8.62 12/31/49	C	2	3FE	448,522	107,500	467,625	435,000	448,378	(98)		8,625	8,345	MJSD	9,484	28,139	06/21/2018	12/31/2049.	
81180W	AL	5	SEAGATE HDD CAYMAN 4.75 01/01/25	C		3FE	69,843	106,125	96,574	91,000	76,865	2,161		4,750	8,642	JJ	2,161	4,323	05/27/2016	01/01/2025.	
81180W	AR	2	SEAGATE HDD CAYMAN 4.87 06/01/27	C	1,2	2FE	238,878	106,000	330,720	312,000	251,067	5,673		4,875	8,464	JD	1,268	15,210	08/02/2016	06/01/2027.	
81180W	AT	8	SEAGATE HDD CAYMAN 4.87 03/01/24	C	1,2	2FE	565,800	106,375	651,015	612,000	573,456	7,656		4,875	6,622	MS	9,945	29,835	02/21/2019	03/01/2024.	
81180W	AV	3	SEAGATE HDD CAYMAN 4.25 03/01/22	C	1,2	2FE	665,080	103,250	712,425	690,000	670,583	8,183		4,250	5,645	MS	9,775	29,325	04/26/2017	03/01/2022.	
822538	AE	4	SHELF DRILLING HOLDINGS LT 8.25 02/15/25	C	1,2	4FE	1,034,982	95,250	1,167,765	1,226,000	1,048,322	17,636	74,436	8,250	12,125	FA	38,210	81,139	02/26/2019	02/15/2025.	
822582	AT	9	SHELL INTERNATIONAL FINANC 3.62 08/21/42	C		1FE	1,144,133	107,000	1,150,247	1,075,000	1,143,497	(637)		3,625	3,226	FA	14,072		09/10/2019	08/21/2042.	
822582	BE	1	SHELL INTERNATIONAL FINANC 4.12 05/11/35	C		1FE	827,940	116,845	876,335	750,000	825,973	(1,967)		4,125	3,280	MN	4,297	15,469	06/20/2019	05/11/2035.	
83368J	KG	4	SOCIETE GENERALE SA 7.37 12/31/49	C	2	3FE	897,521	105,980	969,717	915,000	897,672	235		7,375	7,535	JD	20,244	67,481	08/29/2017	12/31/2049.	
88167A	AD	3	TEVA PHARMACEUTICAL FINANCE NETHER	C	1	3FE	769,281	92,750	853,300	920,000	776,849	10,581	24,757	2,800	7,897	JJ	11,449	4,970	10/18/2019	07/21/2023.	
88167A	AK	7	TEVA PHARMACEUTICAL FINANCE NETHER	C	1,2	3FE	399,276	101,000	496,920	492,000	402,705	3,166	76,764	6,750	10,058	MS	11,070	33,210	03/07/2018	03/01/2028.	
88167A	AM	3	TEVA PHARMACEUTICAL FINANCE NETHER	C	1,2	3FE	205,000	102,250	209,613	205,000	205,000			7,125	7,118	JJ	1,461		11/19/2019	01/31/2025.	
893800	AA	0	TRANSOCEAN GUARDIAN LTD	C	1,2	4FE	392,047	102,250	418,612	409,400	395,133	3,133		5,875	6,877	JJ	11,091	24,186	12/04/2018	01/15/2024.	
89385A	AA	3	TRANSOCEAN SENTRY LTD	C	1,2	4FE	1,002,060	101,750	1,023,605	1,006,000	1,002,510	450	389	5,375	5,487	MN	6,909	25,684	05/15/2019	05/15/2023.	
89686Q	AA	4	TRIVIUM PACKAGING FINANCE BV	C	1,2	4FE	235,000	105,875	248,806	235,000	235,000			5,500	5,502	FA	574	4,775	07/19/2019	08/15/2026.	
89686Q	AA	4	TRIVIUM PACKAGING FINANCE BV	C	1,2	4FE	205,500	105,875	211,750	200,000	205,109	(391)		5,500	4,877	FA	489	4,064	08/08/2019	08/15/2026.	
89686Q	AB	2	TRIVIUM PACKAGING FINANCE BV	C	1,2	5FE	380,380	111,250	404,950	364,000	379,206	(1,174)		8,500	7,418	FA	1,375	11,431	08/01/2019	08/15/2027.	
902133	AK	3	TYCO ELECTRONICS GROUP SA 4.87 01/15/21	C		1FE	1,383,597	102,765	1,381,159	1,344,000	1,378,895	(4,595)		4,875	2,329	JJ	30,212	12,188	12/11/2019	01/15/2021.	
902133	AT	4	TYCO ELECTRONICS GROUP SA	C	1,2	1FE	1,059,240	105,541	1,055,410	1,000,000	1,055,866	(3,374)		3,700	2,666	FA	13,978	18,500	08/09/2019	02/15/2026.	
902133	AV	9	TYCO ELECTRONICS GROUP SA	C		1FE	249,519	100,086	250,216	250,000	249,854	332		2,342	2,476	MJSD	439	7,448	12/28/2018	06/05/2020.	
90320M	AA	3	UPCB FINANCE IV LTD 5.37 01/15/25	C		3FE	455,625	102,750	462,375	450,000	454,584	(1,041)		5,375	5,009	JJ	11,153	12,094	03/20/2019	01/15/2025.	
90320M	AA	3	UPCB FINANCE IV LTD 5.37 01/15/25	C		3FE	789,210	102,750	844,605	822,000	794,363	5,153	793	5,375	6,140	JJ	20,373	32,788	09/26/2019	01/15/2025.	
904678	AJ	8	UNICREDIT SPA	C		2FE	694,000	107,205	744,002	694,000	694,000			6,572	6,572	JJ	21,158	22,680	01/08/2019	01/14/2022.	
92676X	AC	1	VIKING CRUISES LTD 6.25 05/15/25	C		4FE	133,945	104,000	185,120	178,000	139,926	4,852		6,250	11,724	MN	1,422	11,125	05/05/2015	05/15/2025.	
92676X	AC	1	VIKING CRUISES LTD 6.25 05/15/25	C		4FE	203,895	104,000	204,880	197,000	203,220	(675)		6,250	5,214	MN	1,573	6,156	08/01/2019	05/15/2025.	
92676X	AD	9	VIKING CRUISES LTD 5.87 09/15/27	C		4FE	2,515,887	106,625	2,863,948	2,686,000	2,529,852	14,751		5,875	6,856	MS	46,464	151,193	04/12/2019	09/15/2027.	
92676X	AD	9	VIKING CRUISES LTD 5.87 09/15/27	C		4FE	166,434	106,625	171,666	161,000	166,151	(283)		5,875	5,218	MS	2,785	4,729	08/21/2019	09/15/2027.	
92769V	AF	6	VIRGIN MEDIA FINANCE PLC 6 10/15/24	C		4FE	719,684	102,875	771,563	750,000	725,174	4,236		6,000	6,819	AO	9,500	45,000	12/20/2017	10/15/2024.	
92769X	AM	7	VIRGIN MEDIA SECURED FINANC 5.5 08/15/26	C		3FE	184,500	104,250	208,500	200,000	186,110	1,610		5,500	6,819	FA	4,156	11,000	04/12/2016	08/15/2026.	
92769X	AP	0	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2	3FE	320,513	105,875	333,506	315,000	320,180	(333)		5,500	5,192	MN	2,214	8,614	06/25/2019	05/15/2029.	
92769X	AP	0	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2	3FE	1,440,172	105,875	1,490,720	1,408,000	1,439,255	(917)	3,328	5,500	5,195	MN	9,895	38,505	09/05/2019	05/15/2029.	
92857W	BH	2	VODAFONE GROUP PLC	C	1	2FE	1,053,480	105,513	1,055,133	1,000,000	1,051,065	(2,415)		3,750	2,416	JJ	17,188		10/16/2019	01/16/2024.	
92857W	BU	3	VODAFONE GROUP PLC	C	1	2FE	722,274	104,082	754,597	725,000	722,274			4,250	4,272	MS	8,901		09/10/2019	09/17/2050.	
98313R	AE	6	WYNN MACAU LTD	C	1,2	4FE	200,000	101,875	203,750	200,000	200,000			5,125	5,125	JD	399		12/10/2019	12/15/2029.	
98954N	AA	7	ZIGGO SECURED FINANCE BV 5.5 01/15/27	C		4FE	1,615,243	105,625	1,814,638	1,718,000	1,625,773	9,663		5,500	6,445	JJ	43,570	72,903	05/09/2019	01/15/2027.	
98954U	AB	9	ZIGGO BOND FINANCE BV 6 01/15/27	C		4FE	376,250	104,500	449,350	430,000	381,212	4,962		6,000	8,149	JJ	11,897	25,800	08/22/2018	01/15/2027.	
98955D	AA	8	ZIGGO BV	C	2	4FE	305,000	102,943	313,976	305,000	305,000			4,875	4,875	JJ	2,602		10/17/2019	01/15/2030.	
AN1012	B2	1	ABENGOA ABENEWCO 2 SAU 0.25 03/28/23	B		6*	1,701	0,010		104,069		(2,454)	855	(2)	1,500	124,750	MJSD	403	1,577	11/12/2019	03/28/2023.
060505	FP	4	Bank of America Corp.			2FE	977,032	105,936	1,035,034	977,032	977,032							1,530	25,036	06/20/2019	12/31/2099.
89832Q	AD	1	Truist Fin Corp.			2FE	504,393	105,248	514,293	488,516	488,516							9,901		12/17/2019	12/31/2099.

E10.32

**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 Reg n	Bond CHAR	NAIC Designation 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
743315 AU 7	Progressive Corp						2FE	732,774	106.678	781,713	732,774	732,774								11,597	39,387	03/09/2018	12/31/2099.
857477 BA 0	State Street Corp						2FE	977,032	106.375	1,039,327	977,032	977,032								2,443	54,958	09/20/2018	12/31/2099.
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							892,588,172	XXX	937,890,111	900,774,701	893,048,941	(3,055)	1,273,623	8,246,905	(2)	XXX	XXX	XXX	11,290,341	27,687,165	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																							
06540V BB 0	BNK_19-B24						1FM	3,089,853	102.488	3,074,640	3,000,000	3,089,612		(241)		2.960	2.638	MON	7,400			12/11/2019	11/15/2062.
08162D AE 8	BMARK 2019-B13 A4						1FM	7,200,975	102.087	7,146,090	7,000,000	7,197,137		(3,838)	8,508	2.952	2.607	MON	17,220	34,440		09/20/2019	10/15/2029.
08162V AE 8	BMARK 2019-B10 A4						1FM	1,029,963	108.790	1,087,900	1,000,000	1,028,206		(1,757)		3.717	3.375	MON	3,098	24,780		03/21/2019	03/15/2029.
12630D AY 0	COMM_14-CR14 4.23 02/10/47						1FM	6,709,564	106.742	6,938,230	6,500,000	6,592,005		(21,704)		4.236	3.841	MON	22,945	275,340		01/10/2014	02/10/2047.
12630D AY 0	COMM_14-CR14 4.23 02/10/47						1FM	520,347	106.742	539,047	505,000	517,312		(2,924)		4.236	3.559	MON	1,783	21,392		12/13/2018	02/10/2047.
17323V AZ 8	CGCMT_15-GC29 3.19 04/10/48						1FM	5,149,759	103.826	5,191,300	5,000,000	5,083,594		(14,795)		3.192	2.844	MON	13,300	159,600		04/02/2015	04/10/2048.
17326F AD 9	CGCMT_17C4						1FM	3,956,880	106.412	4,256,480	4,000,000	3,950,042		5,562		3.471	3.659	MON	11,570	138,840		10/19/2017	10/01/2050.
46644R AZ 8	JPMBB_15-C29 3.61 05/15/48						1FM	5,149,965	105.835	5,291,750	5,000,000	5,086,638		(14,875)		3.611	3.252	MON	15,045	180,540		06/05/2015	05/15/2048.
46644U BA 5	JPMBB_15-C30 3.82 07/15/48						1FM	1,015,703	106.653	1,066,530	1,000,000	1,013,505		(2,198)		3.822	3.550	MON	3,185	38,217		12/27/2018	07/15/2048.
46648K AU 0	JPMBB_17C7 3.4 10/17/50						1FM	4,923,072	105.653	5,282,650	5,000,000	4,916,710		9,360		3.409	3.661	MON	14,205	170,460		10/13/2017	10/17/2050.
61690V AZ 1	MSBAM_15-C26 3.53 10/15/48						1FM	5,149,870	105.105	5,255,250	5,000,000	5,092,032		(14,687)		3.531	3.174	MON	14,713	176,550		10/28/2015	10/15/2048.
61767E AE 4	MSBAM_17-C34 3.53 11/18/52						1FM	5,149,748	106.124	5,306,104	5,000,000	5,120,257		(13,703)		3.536	3.181	MON	14,699	176,800		10/06/2017	11/15/2052.
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities							49,045,699	XXX	50,435,971	48,005,000	48,687,050	0	(75,800)	8,508	0	XXX	XXX	XXX	139,163	1,396,959	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated)							941,633,871	XXX	988,326,082	948,779,701	941,735,991	(3,055)	1,197,823	8,255,413	(2)	XXX	XXX	XXX	11,429,504	29,084,124	XXX	XXX
<b>Hybrid Securities - Issuer Obligations</b>																							
25470M AB 5	DISH NETWORK CORP 3.375 08/15/26						5FE	577,122	96.833	634,258	655,000	582,821		5,922		3.375	5.346	FA	8,351	8,606		10/25/2019	08/15/2026.
99B000 59 6	HYGIEIA INC 4						6*	2,500,000	100.000	2,500,000	2,500,000	2,500,000				4.000	3.630	MAT	379,235			03/14/2016	12/31/2020.
4299999	Hybrid Securities - Issuer Obligations							3,077,122	XXX	3,134,258	3,155,000	3,082,821	0	5,922	0	0	XXX	XXX	XXX	387,586	8,606	XXX	XXX
4899999	Total - Hybrid Securities							3,077,122	XXX	3,134,258	3,155,000	3,082,821	0	5,922	0	0	XXX	XXX	XXX	387,586	8,606	XXX	XXX
<b>Totals</b>																							
7699999	Total - Issuer Obligations							1,534,081,211	XXX	1,609,939,269	1,536,244,227	1,534,720,372	111,965	1,355,892	8,331,229	(2)	XXX	XXX	XXX	15,977,753	42,823,529	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities							570,312,345	XXX	582,029,136	559,001,512	570,193,731	0	(610,426)	4,703	0	XXX	XXX	XXX	1,656,380	13,914,148	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities							49,045,699	XXX	50,435,971	48,005,000	48,687,050	0	(75,800)	8,508	0	XXX	XXX	XXX	139,163	1,396,959	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities							34,418,607	XXX	35,086,264	33,100,000	34,339,797	0	(78,809)	0	0	XXX	XXX	XXX	90,090	593,884	XXX	XXX
8399999	Grand Total - Bonds							2,187,857,862	XXX	2,277,490,640	2,176,350,739	2,187,940,950	111,965	590,857	8,344,440	(2)	XXX	XXX	XXX	17,863,386	58,728,520	XXX	XXX

E10.33

**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		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	Date Acquired
<b>Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																					
361860	20	8			113,650.000			2,809,602	26.050	2,960,583	2,809,602		225,446				1,463	(1,463)		3FE.....	11/14/2019.
857477	85	5			208.000			5,157	27.885	5,800	5,157		278					0		2FE.....	12/19/2016.
26441C	50	1			19,541.000			488,516	27.709	541,471	488,516		20,053					0		2FE.....	03/25/2019.
74460W	62	8			39,081.000			977,032	25.750	1,006,343	977,032		14,421					0		2FE.....	09/05/2019.
020002	83	8			39,081.000			977,032	26.459	1,034,042	977,032	12,457	9,274					0		2FE.....	08/01/2019.
665859	85	6			39,081.000			977,032	26.130	1,021,194	977,032							0		2FE.....	10/25/2019.
48128B	62	2			39,081.000			977,032	25.750	1,006,343	977,032							0		2FE.....	10/31/2019.
8499999	Total - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....							7,211,403	XXX	7,575,776	7,211,403	12,457	269,472	0	0	0	1,463	(1,463)	0	XXX	XXX
8999999	Total - Preferred Stocks.....							7,211,403	XXX	7,575,776	7,211,403	12,457	269,472	0	0	0	1,463	(1,463)	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	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.	Date Acquired	NAIC Designation
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																	
003654	10 0			1,033,000	176,219	170.590	176,219	176,219					112,225	(112,225)		05/06/2019	
007903	10 7			7,696,000	352,939	45.860	352,939	225,955				126,984		126,984		11/04/2019	
00846U	10 1			2,795,000	238,441	85.310	238,441	208,703	503	1,287		29,739	17,741	11,998		04/01/2019	
00847J	10 5			66,647,000	1,693,500	25.410	1,693,500	1,626,114				67,387		67,387		12/16/2019	
00971T	10 1			2,765,000	238,841	86.380	238,841	211,134				27,707	3,898	23,809		09/09/2019	
013872	10 6			5,425,000	116,692	21.510	116,692	114,707				1,984		1,984		12/16/2019	
015271	10 9			778,000	125,709	161.580	125,709	108,838	801	2,311		16,871		16,871		03/18/2019	
016255	10 1			1,578,000	440,325	279.040	440,325	342,812				97,513	22,548	74,965		11/18/2019	
018802	10 8			3,075,000	168,264	54.720	168,264	143,237		3,275		25,027		25,027		04/01/2019	
01973R	10 1			365,000	17,637	48.320	17,637	16,799		55		837		837		09/09/2019	
02005N	10 0			4,745,000	145,007	30.560	145,007	108,470		3,186		36,538	318	36,220		07/22/2019	
02156B	10 3			1,545,000	154,608	100.070	154,608	144,923				9,685		9,685		10/29/2019	
030420	10 3			730,000	89,681	122.850	89,681	75,812		1,095		13,869	705	13,164		03/25/2019	
03073E	10 5			710,000	60,364	85.020	60,364	60,364		284			2,055	(2,055)		10/29/2019	
031100	10 0			2,815,000	280,768	99.740	280,768	190,576		1,576		90,193		90,193		09/17/2018	
032095	10 1			50,000	5,412	108.230	5,412	4,051	13	36		1,361		1,361		12/17/2018	
032654	10 5			3,089,000	367,097	118.840	367,097	261,954		(25,617)		101,968		101,968		12/20/2018	
03662Q	10 5			2,278,000	586,380	257.410	586,380	411,465				174,915		174,915		04/01/2019	
03784Y	20 0			5,309,000	86,271	16.250	86,271	75,706		6,371		10,565		10,565		04/30/2018	
038336	10 3			20,000	2,312	115.620	2,312	2,312		14			173	(173)		07/29/2019	
04247X	10 2			1,625,000	152,701	93.970	152,701	121,003		954		31,698		31,698		03/04/2019	
045327	10 3			400,000	48,372	120.930	48,372	39,921				8,451		8,451		02/19/2019	
052769	10 6			1,159,000	212,630	183.460	212,630	127,409				63,571		63,571		02/14/2018	
05329W	10 2			1,065,000	51,791	48.630	51,791	51,791					2,939	(2,939)		12/16/2019	
053332	10 2			1,153,000	1,373,580	1,191.310	1,373,580	1,205,309				163,728	17,060	146,668		07/29/2019	
053484	10 1			1,780,000	373,266	209.700	373,266	286,175	2,706	10,494		61,387		61,387		04/01/2019	
05368M	10 6			196,956,000	1,510,653	7.670	1,510,653	811,092				699,561	1,253	698,308		01/16/2019	
05605H	10 0			54,653,000	3,392,858	62.080	3,392,858	2,162,779		35,827		1,230,079		1,230,079		10/03/2019	
06417N	10 3			1,650,000	50,333	30.505	50,333	46,295				4,038		4,038		10/29/2019	
06652K	10 3			2,368,000	86,574	36.560	86,574	76,860		1,309		9,715	4,565	5,150		05/06/2019	
08579W	10 3			1,275,000	60,550	47.490	60,550	50,069				10,481	16,319	(5,838)		07/15/2019	
086516	10 1			3,640,000	319,592	87.800	319,592	192,774	1,820	5,460		126,818		126,818		11/12/2018	
090572	20 7			711,000	263,091	370.030	263,091	176,127				86,964	560	86,404		03/18/2019	
09061G	10 1			3,660,000	309,453	84.550	309,453	291,646				17,807		17,807		12/09/2019	
09073M	10 4			1,937,000	425,191	219.510	425,191	273,253		2,479		144,868		144,868		02/14/2018	
093671	10 5			16,605,000	389,885	23.480	389,885	385,248	4,317	10,143		(12,521)	33,058	(45,579)		08/29/2019	
099724	10 6			385,000	16,701	43.380	16,701	16,701		65			1,119	(1,119)		11/11/2019	
101121	10 1			2,914,000	401,724	137.860	401,724	327,971	2,856	11,073		73,753		73,753		12/17/2018	
105368	20 3			14,021,000	220,831	15.750	220,831	180,450		10,656		40,380		40,380		10/22/2018	
10922N	10 3			3,510,000	137,697	39.230	137,697	128,782				8,915	16,713	(7,798)		05/07/2019	
109696	10 4			35,295,000	3,200,551	90.680	3,200,551	2,939,961		5,294		260,590	23,355	237,235		10/22/2019	

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	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.	Date Acquired	NAIC Designation
11120U	10 5	BRIXMOR PROPERTY GROUP REIT INC.....		119,623.000	2,585,053	21.610	2,585,053	2,210,699		52,009		374,354	24,909	349,445		10/30/2019	
11133T	10 3	BROADRIDGE FINANCIAL SOLUTIONS INC.....		2,510.000	310,085	123.540	310,085	241,588	1,355	5,007		68,498		68,498		09/04/2018	
11282X	10 3	BROOKFIELD PROPERTY REIT INC CLASS.....		15,910.000	293,460	18.445	293,460	292,316		7,300		1,144	12,539	(11,395)		10/21/2019	
115236	10 1	BROWN & BROWN INC.....		13,225.000	522,123	39.480	522,123	388,267		3,474		123,564		123,564		06/03/2019	
115637	10 0	BROWN FORMAN CORP CLASS A.....		1,215.000	76,266	62.770	76,266	62,617	234	403		13,648	588	13,060		04/01/2019	
116794	10 8	BRUKER CORP.....		12,200.000	621,834	50.970	621,834	489,931		1,307		131,063	35,046	96,017		07/29/2019	
122017	10 6	BURLINGTON STORES INC.....		1,915.000	436,677	228.030	436,677	266,031				126,892	1,728	125,164		08/13/2018	
12503M	10 8	CBOE GLOBAL MARKETS INC.....		949.000	113,880	120.000	113,880	94,448		1,076		18,836	166	18,670		04/29/2019	
12504L	10 9	CBRE GROUP INC CLASS A.....		2,771.000	169,835	61.290	169,835	131,625				38,210		38,210		12/16/2019	
12514G	10 8	CDW CORP.....		2,570.000	367,099	142.840	367,099	180,697		3,251		158,800		158,800		03/08/2018	
125269	10 0	CF INDUSTRIES HOLDINGS INC.....		1,915.000	91,422	47.740	91,422	90,554		575		868		868		09/03/2019	
125581	80 1	CIT GROUP INC.....		50.000	2,282	45.630	2,282	2,266		65		16	109	(93)		02/05/2019	
127055	10 1	CABOT CORP.....		75,567.000	3,590,944	47.520	3,590,944	3,085,571		104,282		429,926	89,889	340,037		02/14/2019	
127097	10 3	CABOT OIL & GAS CORP.....		11,855.000	206,396	17.410	206,396	206,396		4,149			58,564	(58,564)		10/01/2018	
12709P	10 3	CABOT MICROELECTRONICS CORP.....		22,171.000	3,199,719	144.320	3,199,719	797,735	9,312	36,804		1,085,714		1,085,714		11/20/2018	
127190	30 4	CACI INTERNATIONAL INC CLASS A.....		18,259.000	4,564,567	249.990	4,564,567	3,093,284				1,471,283	3,082	1,468,201		10/03/2019	
127387	10 8	CADENCE DESIGN SYSTEMS INC.....		10,130.000	702,617	69.360	702,617	403,560				243,632	1,641	241,991		09/09/2019	
133131	10 2	CAMDEN PROPERTY TRUST REIT.....		1,505.000	159,681	106.100	159,681	121,755	1,204	4,771		27,165		27,165		02/14/2018	
134429	10 9	CAMPBELL SOUP.....		3,440.000	170,005	49.420	170,005	141,387		1,204		28,618		28,618		07/29/2019	
14149Y	10 8	CARDINAL HEALTH INC.....		5,475.000	276,926	50.580	276,926	248,744	2,634	2,057		28,182	3,629	24,553		12/16/2019	
146229	10 9	CARTERS INC.....		2,810.000	307,245	109.340	307,245	242,133		5,620		65,112	10,807	54,305		03/04/2019	
147528	10 3	CASEYS GENERAL STORES INC.....		100.000	15,899	158.990	15,899	15,899		64			437	(437)		07/29/2019	
15135B	10 1	CENTENE CORP.....		3,885.000	244,250	62.870	244,250	168,065				76,185	40,405	35,780		07/15/2019	
15189T	10 7	CENTERPOINT ENERGY INC.....		1,365.000	37,224	27.270	37,224	37,224		1,570		(1,074)	236	(1,310)		10/29/2018	
156700	10 6	CENTURYLINK INC.....		19,815.000	261,756	13.210	261,756	232,246		9,908		29,510		29,510		08/08/2019	
156727	10 9	CERENCE INC.....		2,595.000	58,725	22.630	58,725	39,765				18,960		18,960		10/02/2019	
15677J	10 8	CERIDIAN HCM HOLDING INC.....		2,350.000	159,518	67.880	159,518	124,613				34,905		34,905		11/11/2019	
156782	10 4	CERNER CORP.....		4,905.000	359,978	73.390	359,978	257,130	883	1,766		102,848		102,848		01/07/2019	
159864	10 7	CHARLES RIVER LABORATORIES INTERNA.....		2,755.000	420,854	152.760	420,854	363,526				57,038	12,868	44,170		07/29/2019	
16359R	10 3	CHEMED CORP.....		1,209.000	531,065	439.260	531,065	386,965		1,136		144,101	13,205	130,896		03/04/2019	
163851	10 8	CHEMOURS.....		1,265.000	22,884	18.090	22,884	18,899		949		3,985	30,555	(26,570)		04/22/2019	
169656	10 5	CHIPOTLE MEXICAN GRILL INC.....		402.000	336,518	837.110	336,518	173,411				162,939		162,939		06/26/2018	
171340	10 2	CHURCH AND DWIGHT INC.....		6,405.000	450,528	70.340	450,528	313,140		5,829		29,335		29,335		02/14/2018	
171779	30 9	CIENA CORP.....		8,535.000	364,359	42.690	364,359	334,828				29,531	34,928	(5,397)		07/22/2019	
171798	10 1	CIMAREX ENERGY.....		3,625.000	190,276	52.490	190,276	173,783		1,450		16,494	31,804	(15,310)		06/11/2019	
172062	10 1	CINCINNATI FINANCIAL CORP.....		1,950.000	205,043	105.150	205,043	196,586	1,092	1,887		8,457	1,304	7,153		07/15/2019	
172908	10 5	CINTAS CORP.....		849.000	228,449	269.080	228,449	142,624		2,165		85,825		85,825		09/04/2018	
177376	10 0	CITRIX SYSTEMS INC.....		2,715.000	301,094	110.900	301,094	252,755		3,801		31,231	8,316	22,915		12/17/2018	
184496	10 7	CLEAN HARBORS INC.....		70,192.000	6,018,964	85.750	6,018,964	3,496,932				2,390,239		2,390,238		09/03/2019	
189054	10 9	CLOROX.....		1,555.000	238,755	153.540	238,755	236,158		4,789		2,597	9,930	(7,333)		04/01/2019	
192422	10 3	COGNEX CORP.....		49,748.000	2,787,878	56.040	2,787,878	1,911,280		10,198		864,123		864,123		11/20/2018	

E12.1

**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	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.	Date Acquired	NAIC Designation
192479	10	3			11,504.000	1,913,690	166.350	1,913,690	1,256,942				656,749		656,749		06/26/2019	
198287	20	3			5,425.000	113,437	20.910	113,437	113,117	1,139	292		320	2,249	(1,929)		09/30/2019	
20337X	10	9			3,165.000	44,911	14.190	44,911	37,220				7,691	34,750	(27,059)		03/04/2019	
205887	10	2			4,335.000	148,430	34.240	148,430	125,102		921		23,328		23,328		10/07/2019	
209115	10	4			1,710.000	154,704	90.470	154,704	154,704		1,265			6,714	(6,714)		10/07/2019	
216648	40	2			180.000	57,832	321.290	57,832	41,186		11		12,022		12,022		02/14/2018	
217204	10	6			57,341.000	5,214,591	90.940	5,214,591	1,824,322				2,434,923		2,434,923		04/29/2019	
21871N	10	1			7,405.000	128,699	17.380	128,699	127,958		12,959		741	4,073	(3,332)		05/14/2018	
22002T	10	8			8,345.000	245,176	29.380	245,176	200,859	2,295	6,885		44,317		44,317		02/19/2019	
22052L	10	4			1,215.000	35,915	29.560	35,915	33,877		158		2,039	1,307	732		10/07/2019	
22160N	10	9			10.000	5,983	598.300	5,983	4,664				1,319	53	1,266		03/18/2019	
222070	20	3			12,545.000	141,131	11.250	141,131	140,303		981		828	13,829	(13,001)		11/20/2019	
22282E	10	2			115,471.000	1,713,590	14.840	1,713,590	1,524,352	28,868	115,471		163,969		163,969		11/20/2018	
22304C	10	0			16,955.000	223,806	13.200	223,806	497,214				(273,408)		(273,408)		09/30/2019	
229663	10	9			10,430.000	328,336	31.480	328,336	290,471	3,442	13,350		29,100		29,100		10/22/2018	
231561	10	1			9,550.000	1,345,500	140.890	1,345,500	975,246		6,303		370,254		370,254		08/15/2018	
232806	10	9			8,700.000	202,971	23.330	202,971	110,664	957	3,828		92,307		92,307		09/04/2018	
23283R	10	0			895.000	58,560	65.430	58,560	58,550	448	448		9	4,898	(4,889)		09/23/2019	
23331A	10	9			4,765.000	251,354	52.750	251,354	249,615		834		1,738	1,561	177		10/29/2019	
233331	10	7			4,710.000	611,688	129.870	611,688	573,086	4,769	9,091		37,654	2,873	34,781		09/23/2019	
23355L	10	6			2,715.000	102,057	37.590	102,057	97,865	107			4,192		4,192		12/16/2019	
237194	10	5			1,690.000	184,227	109.010	184,227	144,073		5,509		15,464		15,464		02/14/2018	
23918K	10	8			615.000	46,143	75.030	46,143	43,841				2,303		2,303		11/18/2019	
24906P	10	9			3,920.000	221,833	56.590	221,833	145,863	392	1,421		75,970		75,970		07/16/2018	
252131	10	7			2,127.000	465,260	218.740	465,260	277,188				177,809	370	177,439		11/18/2019	
25278X	10	9			100.000	9,286	92.860	9,286	8,991		38		295	1,386	(1,091)		05/28/2019	
25470F	30	2			22,435.000	684,043	30.490	684,043	554,208				129,835	46,969	82,866		11/04/2019	
256163	10	6			1,555.000	115,241	74.110	115,241	83,282				31,959	5,499	26,460		09/23/2019	
25659T	10	7			6,835.000	470,248	68.800	470,248	432,417		4,101		37,831	4,003	33,828		04/08/2019	
256677	10	5			3,736.000	582,741	155.980	582,741	388,654		4,400		165,063	1,627	163,436		09/09/2019	
25754A	20	1			2,011.000	590,792	293.780	590,792	439,288		4,904		93,784	11,409	82,375		04/29/2019	
257559	20	3			1,815.000	69,406	38.240	69,406	64,995	826	2,441		4,410	991	3,419		01/07/2019	
258278	10	0			24,407.000	1,848,098	75.720	1,848,098	1,485,305				(340,943)	8,077	(349,020)		11/20/2018	
260003	10	8			785.000	90,479	115.260	90,479	74,663		1,192		15,816		15,816		04/01/2019	
26210C	10	4			6,050.000	108,356	17.910	108,356	104,912				3,444	765	2,679		12/16/2019	
265504	10	0			1,505.000	113,688	75.540	113,688	110,095		1,841		3,593		3,593		05/06/2019	
268150	10	9			7,090.000	179,377	25.300	179,377	134,570				44,807	15,023	29,784		10/07/2019	
26884U	10	9			3,150.000	222,516	70.640	222,516	174,510	1,181	15,829		20,822		20,822		02/14/2018	
26969P	10	8			4,375.000	396,638	90.660	396,638	267,006	438	1,749		129,631		129,631		02/14/2018	
278265	10	3			15,575.000	727,197	46.690	727,197	595,430		19,202		131,766	970	130,796		09/09/2019	
28176E	10	8			2,186.000	509,972	233.290	509,972	284,661				175,142		175,142		02/14/2018	
29089Q	10	5			99,674.000	5,377,412	53.950	5,377,412	3,296,265				(198,069)	387	(198,456)		08/23/2019	

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	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.	Date Acquired	NAIC Designation
292104	10	6	EMPIRE STATE REALTY REIT INC TRUST		9,920,000	138,483	13.960	138,483	138,483		3,125			17,925	(17,925)		04/01/2019	
29362U	10	4	ENTEGRIS INC.		161,930,000	8,111,074	50.090	8,111,074	2,462,422		47,757		3,545,512		3,545,512		08/19/2019	
294600	10	1	EQUITRANS MIDSTREAM CORP		995,000	13,293	13.360	13,293	13,293		448			936	(936)		11/05/2019	
294628	10	2	EQUITY COMMONWEALTH REIT		7,295,000	239,495	32.830	239,495	232,637		13,843		6,858		6,858		10/21/2019	
29472R	10	8	EQUITY LIFESTYLE PROPERTIES REIT I		4,510,000	317,459	70.390	317,459	197,009	1,381	5,384		98,431		98,431		04/03/2018	
29476L	10	7	EQUITY RESIDENTIAL REIT		2,255,000	182,475	80.920	182,475	147,519	1,280	5,057		33,622		33,622		12/17/2018	
29530P	10	2	ERIE INDEMNITY CLASS A		588,000	97,608	166.000	97,608	97,608		1,058			21,359	(21,359)		05/29/2019	
297178	10	5	ESSEX PROPERTY TRUST REIT INC.		1,292,000	388,711	300.860	388,711	343,473	2,519	8,734		44,266	87	44,179		03/25/2019	
298736	10	9	EURONET WORLDWIDE INC.		2,361,000	371,999	157.560	371,999	186,283				130,280		130,280		02/14/2018	
29977A	10	5	EVERCORE INC CLASS A		11,885,000	888,523	74.760	888,523	885,275		15,585		3,248	88,473	(85,225)		10/14/2019	
30063P	10	5	EXACT SCIENCES CORP		1,370,000	126,698	92.480	126,698	101,756				24,942		24,942		01/14/2019	
30161Q	10	4	EXELIXIS INC		1,295,000	22,818	17.620	22,818	22,818					7,271	(7,271)		01/28/2019	
30225T	10	2	EXTRA SPACE STORAGE REIT INC		1,900,000	200,678	105.620	200,678	166,273		6,764		28,766		28,766		11/05/2018	
302491	30	3	FMC CORP		1,185,000	118,287	99.820	118,287	115,864	521			2,423		2,423		11/11/2019	
302520	10	1	FNB CORP		33,232,000	422,046	12.700	422,046	350,425		15,951		71,622	9,504	62,118		01/28/2019	
303250	10	4	FAIR ISAAC CORP		657,000	246,165	374.680	246,165	122,859				123,306		123,306		08/13/2018	
311900	10	4	FASTENAL		5,980,000	220,961	36.950	220,961	154,392		4,896		64,614		64,614		09/04/2018	
31620M	10	6	FIDELITY NATIONAL INFORMATION SERV		2,715,852	377,748	139.090	377,748	262,726		2,625		114,952		114,952		08/05/2019	
31620R	30	3	FIDELITY NATIONAL FINANCIAL INC		14,875,000	674,581	45.350	674,581	467,670		18,743		206,911		206,911		08/20/2018	
31847R	10	2	FIRST AMERICAN FINANCIAL CORP		11,015,000	642,395	58.320	642,395	495,130		18,190		147,265	428	146,837		10/21/2019	
320517	10	5	FIRST HORIZON NATIONAL CORP		53,595,000	887,533	16.560	887,533	837,043	7,503	8,593		50,490	5,331	45,159		10/14/2019	
32051X	10	8	FIRST HAWAIIAN INC		15,980,000	461,023	28.850	461,023	362,532		16,619		98,491	633	97,858		02/11/2019	
336433	10	7	FIRST SOLAR INC		9,745,000	545,330	55.960	545,330	545,330					57,760	(57,760)		09/30/2019	
337738	10	8	FISERV INC		8,095,000	936,025	115.630	936,025	570,186				332,394	863	331,531		09/03/2019	
339041	10	5	FLEETCOR TECHNOLOGIES INC		1,381,000	397,341	287.720	397,341	316,245				81,097		81,097		04/29/2019	
343498	10	1	FLOWERS FOODS INC		16,010,000	348,057	21.740	348,057	325,776		9,126		22,281		22,281		04/01/2019	
344849	10	4	FOOT LOCKER INC		2,585,000	100,789	38.990	100,789	100,789					16,007	(16,007)		11/18/2019	
34959E	10	9	FORTINET INC		5,174,000	552,376	106.760	552,376	393,208				144,534	6,288	138,246		11/20/2019	
35671D	85	7	FREEPORT MCMORAN INC		9,250,000	121,360	13.120	121,360	88,523		1,638		32,838	15,623	17,215		01/14/2019	
363576	10	9	ARTHUR J GALLAGHER		3,765,000	358,541	95.230	358,541	271,841		6,433		80,148		80,148		05/06/2019	
371901	10	9	GENTEX CORP		100,000	2,898	28.980	2,898	2,788				110		110		10/21/2019	
37940X	10	2	GLOBAL PAYMENTS INC		2,306,000	420,983	182.560	420,983	311,082		474		109,901		109,901		10/07/2019	
380237	10	7	GODADDY INC CLASS A		4,810,000	326,695	67.920	326,695	324,625				2,071	1,693	378		12/09/2019	
38388F	10	8	WR GRACE		5,505,000	384,524	69.850	384,524	351,239		5,945		27,195		27,195		09/10/2018	
384109	10	4	GRACO INC		68,883,000	3,581,916	52.000	3,581,916	2,137,404		44,085		699,162		699,162		11/20/2018	
384313	50	8	GRAFTECH INTERNATIONAL LTD		1,610,000	18,708	11.620	18,708	18,290		274		419		419		07/29/2019	
38526M	10	6	GRAND CANYON EDUCATION INC		3,945,000	377,892	95.790	377,892	377,892					104,417	(104,417)		09/03/2019	
388689	10	1	GRAPHIC PACKAGING HOLDING		25,210,000	419,747	16.650	419,747	377,187	1,891			42,560		42,560		10/21/2019	
39874R	10	1	GROCERY OUTLET HOLDING CORP		1,845,000	59,870	32.450	59,870	59,870					1,808	(1,808)		10/14/2019	
40131M	10	9	GUARDANT HEALTH INC		545,000	42,586	78.140	42,586	34,787				7,799	5,257	2,542		09/23/2019	
40637H	10	9	HALOZYME THERAPEUTICS INC		218,990,000	3,882,693	17.730	3,882,693	3,018,031				591,962		591,962		11/13/2019	

**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
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	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.	Date Acquired	NAIC Designation
410867 10 5	HANOVER INSURANCE GROUP INC.....				1,870,000	255,573	136.670	255,573	207,738		18,139		37,213		37,213		02/14/2018	
42225P 50 1	HEALTHCARE TRUST OF AMERICA REIT I.....				7,590,000	229,825	30.280	229,825	208,194	2,391	7,097		21,632	8,450	13,182		02/25/2019	
422806 10 9	HEICO CORP.....				2,825,000	322,474	114.150	322,474	322,474		198			40,125	(40,125)		06/25/2019	
422806 20 8	HEICO CORP CLASS A.....				57,506,000	5,148,512	89.530	5,148,512	2,305,763		7,645		1,448,697	47,281	1,401,416		09/09/2019	
426281 10 1	JACK HENRY ANS ASSOCIATES INC.....				378,000	55,063	145.670	55,063	45,092		605		7,239		7,239		02/14/2018	
427866 10 8	HERSHEY FOODS.....				530,000	77,899	146.980	77,899	60,502		1,202		17,398		17,398		04/01/2019	
427ESC 30 6	HERCULES OFFSHORE INC ESCROW.....				8,195,000						3,042				0		11/30/2015	
42824C 10 9	HEWLETT PACKARD ENTERPRISE.....				7,805,000	123,787	15.860	123,787	123,787	937				11,861	(11,861)		11/18/2019	
428291 10 8	HEXCEL CORP.....				10,750,000	788,083	73.310	788,083	638,311		6,546		149,771	4,294	145,477		05/07/2019	
42830K 10 3	HEXION HOLDINGS CORP CLASS B.....				32,035,490	386,028	12.050	386,028	360,399				25,628	112,124	(86,496)		07/02/2019	
431284 10 8	HIGHWOODS PROPERTIES REIT INC.....				16,450,000	804,570	48.910	804,570	636,451		31,255		168,119		168,119		10/22/2018	
431475 10 2	HILL ROM HOLDINGS INC.....				785,000	89,121	113.530	89,121	69,512		659		19,609		19,609		09/17/2018	
43300A 20 3	HILTON WORLDWIDE HOLDINGS INC.....				7,730,000	857,334	110.910	857,334	684,374		3,479		172,960		172,960		05/06/2019	
436106 10 8	HOLLYFRONTIER CORP.....				1,520,000	77,079	50.710	77,079	70,346		1,535		6,734	2,703	4,031		04/24/2019	
44107P 10 4	HOST HOTELS & RESORTS REIT INC.....				1,010,000	18,736	18.550	18,736	17,463		606		1,273	2,110	(837)		03/11/2019	
44109J 10 6	HOSTESS BRANDS INC CLASS A.....				146,915,000	2,136,144	14.540	2,136,144	1,633,571				502,573		502,573		06/03/2019	
443573 10 0	HUBSPOT INC.....				300,000	47,550	158.500	47,550	45,483				2,067	6,082	(4,015)		06/25/2019	
444097 10 9	HUDSON PACIFIC PROPERTIES REIT INC.....				8,180,000	307,977	37.650	307,977	267,709		8,180		40,268	270	39,998		02/11/2019	
44919P 50 8	IAC INTERACTIVE.....				959,000	238,896	249.110	238,896	143,610				63,361		63,361		02/14/2018	
449253 10 3	IAA INC.....				130,647,000	6,148,248	47.060	6,148,248	3,826,425				2,321,823		2,321,823		06/28/2019	
45073V 10 8	ITT INC.....				6,560,000	484,850	73.910	484,850	426,545		1,577		58,304	488	57,816		11/18/2019	
451107 10 6	IDACORP INC.....				7,275,000	776,970	106.800	776,970	730,628		9,458		46,342	19,600	26,742		06/25/2019	
45167R 10 4	IDEX CORP.....				31,417,000	5,403,724	172.000	5,403,724	2,085,168		60,342		1,418,827		1,418,827		04/01/2019	
45168D 10 4	IDEXX LABORATORIES INC.....				1,993,000	520,432	261.130	520,432	434,286				86,146		86,146		03/25/2019	
45337C 10 2	INCYTE CORP.....				11,485,000	1,002,870	87.320	1,002,870	879,998				122,872	73,107	49,765		12/16/2019	
45688C 10 7	INGEVITY CORP.....				19,058,000	1,665,288	87.380	1,665,288	1,616,881				48,407	80,101	(31,694)		08/05/2019	
457187 10 2	INGREDION INC.....				42,141,000	3,917,006	92.950	3,917,006	3,437,522	26,549	100,440		479,484	387,327	92,157		10/03/2019	
457985 20 8	INTEGRA LIFESCIENCES HOLDINGS CORP.....				100,000	5,828	58.280	5,828	5,572				256		209		03/04/2019	
460690 10 0	INTERPUBLIC GROUP OF COMPANIES INC.....				26,315,000	607,877	23.100	607,877	567,351		12,368		40,525	40,310	215		07/22/2019	
462222 10 0	IONIS PHARMACEUTICALS INC.....				2,640,000	159,482	60.410	159,482	159,482					9,650	(9,650)		12/18/2019	
46266C 10 5	IQVIA HOLDINGS INC.....				1,810,000	279,663	154.510	279,663	239,348				40,315	2,537	37,778		07/15/2019	
464287 20 0	ISHARES CORE S&P ETF.....				158,377,000	51,193,781	323.240	51,193,781	44,922,150		973,155		8,711,849		8,711,849		04/17/2019	
464287 46 5	ISHARES MSCI EAFE ETF.....				485,937,000	33,743,465	69.440	33,743,465	34,866,502		1,045,700		5,180,088		5,180,088		01/10/2018	
466313 10 3	JABIL INC.....				27,810,000	1,149,387	41.330	1,149,387	885,620				263,767		263,767		10/21/2019	
48238T 10 9	KAR AUCTION SERVICES INC.....				260,607,000	5,678,627	21.790	5,678,627	4,846,889	49,515	168,430		190,768	315,817	(125,049)		11/07/2019	
482480 10 0	KLA CORP.....				738,000	131,489	178.170	131,489	66,044		2,288		65,446		65,446		02/14/2018	
483548 10 3	KAMAN CORP.....				37,769,000	2,489,732	65.920	2,489,732	1,295,688	7,554	30,215		371,269		371,269		11/20/2018	
488401 10 0	KEMPER CORP.....				9,933,000	769,808	77.500	769,808	769,808		5,264			114,017	(114,017)		06/25/2019	
49338L 10 3	KEYSIGHT TECHNOLOGIES INC.....				2,135,000	219,115	102.630	219,115	192,450				26,665		26,665		10/14/2019	
50050N 10 3	KONTOOR BRANDS INC.....				577,000	24,228	41.990	24,228	16,168		646		8,061	7,168	893		05/23/2019	
501797 10 4	L BRANDS INC.....				5,610,000	101,653	18.120	101,653	100,152		1,770		1,501	18,182	(16,681)		12/16/2019	
501889 20 8	LKQ CORP.....				775,000	27,668	35.700	27,668	27,126				541		541		11/11/2019	

E12.4

**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	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.	Date Acquired	NAIC Designation
50212V	10	0	LPL FINANCIAL HOLDINGS INC.....		3,205,000	295,661	.92,250	295,661	239,010		2,438		56,651	485	56,166		05/06/2019	
502431	10	9	L3HARRIS TECHNOLOGIES INC.....		3,939,000	779,410	197,870	779,410	530,386		14,003		249,024		249,024		09/17/2018	
512807	10	8	LAM RESEARCH CORP.....		3,819,000	1,116,676	292,400	1,116,676	705,578	4,392	9,879		411,098		411,098		11/11/2019	
513272	10	4	LAMB WESTON HOLDINGS INC.....		1,800,000	154,854	86,030	154,854	110,720		720		44,134		44,134		05/28/2019	
515098	10	1	LANDSTAR SYSTEM INC.....		2,815,000	320,544	113,870	320,544	287,421		1,728		33,123	3,857	29,266		02/25/2019	
524660	10	7	LEGETT & PLATT INC.....		2,928,000	148,830	50,830	148,830	148,830	1,171			14,454	2,426	(2,426)		11/04/2019	
524901	10	5	LEGG MASON INC.....		4,855,000	174,343	35,910	174,343	134,119	1,942	6,240		40,224		40,224		04/22/2019	
525327	10	2	LEIDOS HOLDINGS INC.....		320,000	31,325	97,890	31,325	16,870		422		14,454		14,454		02/14/2018	
526057	10	4	LENNAR A CORP.....		2,475,000	138,080	55,790	138,080	138,080					11,995	(11,995)		10/29/2019	
526057	30	2	LENNAR CORP CLASS B.....		30,000	1,341	44,700	1,341	1,341					135	(135)		10/21/2019	
531229	85	4	LIBERTY MEDIA FORMULA ONE CORP SER.....		1,155,000	53,090	45,965	53,090	35,455				17,631		17,631		07/16/2018	
531229	87	0	LIBERTY MEDIA FORMULA ONE CORP SER.....		1,385,000	60,635	43,780	60,635	50,460				10,175		10,175		07/15/2019	
53223X	10	7	LIFE STORAGE INC.....		3,351,000	362,846	108,280	362,846	317,225		10,684		40,864	180	40,684		11/18/2019	
535919	50	0	LIONS GATE ENTERTAINMENT NON VOTIN.....		12,545,000	124,572	9,930	124,572	113,237				11,335		11,335		11/18/2019	
53814L	10	8	LIVENT CORP.....		125,501,000	1,073,034	8,550	1,073,034	867,068				205,966	631,570	(425,604)		11/22/2019	
54142L	10	9	LOGMEIN INC.....		5,170,000	443,276	85,740	443,276	363,274		4,410		80,002	65,721	14,281		10/21/2019	
55087P	10	4	LYFT INC CLASS A.....		2,290,000	98,516	43,020	98,516	93,524				4,992	11,087	(6,095)		09/23/2019	
552690	10	9	MDU RESOURCES GROUP INC.....		39,040,000	1,159,878	29,710	1,159,878	967,812	8,101	24,910		192,066	4,074	187,992		08/19/2019	
55272X	10	2	MFA FINANCIAL REIT INC.....		3,190,000	24,404	7,650	24,404	22,904	638	1,914		1,499	710	789		02/11/2019	
552848	10	3	MGIC INVESTMENT CORP.....		53,025,000	751,364	14,170	751,364	674,443		6,008		76,922	42,705	34,217		10/29/2019	
55306N	10	4	MKS INSTRUMENTS INC.....		1,345,000	147,963	110,010	147,963	100,674		1,076		47,289	1,006	46,283		02/05/2019	
553530	10	6	MSC INDUSTRIAL INC CLASS A.....		5,445,000	427,269	78,470	427,269	393,130		8,244		34,139	38,072	(3,933)		10/21/2019	
55354G	10	0	MSCI INC.....		1,667,000	430,386	258,180	430,386	345,056		3,234		85,330	4,600	80,730		05/06/2019	
562750	10	9	MANHATTAN ASSOCIATES INC.....		700,000	55,825	79,750	55,825	49,107				6,718	510	6,208		11/18/2019	
56418H	10	0	MANPOWER INC.....		2,085,000	202,454	97,100	202,454	150,674		4,545		51,780	1,132	50,648		04/22/2019	
573284	10	6	MARTIN MARIETTA MATERIALS INC.....		2,740,000	766,214	279,640	766,214	683,335		3,014		82,878		82,878		08/13/2019	
574795	10	0	MASIMO CORP.....		337,000	53,266	158,060	53,266	36,184				17,083		17,083		09/17/2018	
57665R	10	6	MATCH GROUP INC.....		350,000	28,739	82,110	28,739	21,436				7,302		7,302		05/06/2019	
57772K	10	1	MAXIM INTEGRATED PRODUCTS INC.....		420,000	25,834	61,510	25,834	25,363				471		471		12/16/2019	
58155Q	10	3	MCKESSON CORP.....		770,000	106,506	138,320	106,506	105,228		316		1,278	4,572	(3,294)		08/15/2019	
58502B	10	6	MEDNAX INC.....		1,470,000	40,851	27,790	40,851	40,487				364		364		12/16/2019	
589378	10	8	MERCURY SYSTEMS INC.....		22,251,000	1,537,767	69,110	1,537,767	804,818				485,517		485,517		11/20/2018	
592688	10	5	METTLER TOLEDO INC.....		220,000	174,522	793,280	174,522	138,811				35,710		35,710		03/04/2019	
603158	10	6	MINERALS TECHNOLOGIES INC.....		27,116,000	1,562,695	57,630	1,562,695	1,382,974		5,423		170,560		170,560		12/20/2018	
608190	10	4	MOHAWK INDUSTRIES INC.....		120,000	16,366	136,380	16,366	16,366					295	(295)		12/16/2019	
60855R	10	0	MOLINA HEALTHCARE INC.....		610,000	82,771	135,690	82,771	70,977				11,794	13,420	(1,626)		10/29/2019	
609839	10	5	MONOLITHIC POWER SYSTEMS INC.....		489,000	87,052	178,020	87,052	59,167	196	584		27,885		27,885		10/14/2019	
615369	10	5	MOODYS CORP.....		2,320,000	550,791	237,410	550,791	433,570		3,625		117,221	234	116,987		05/06/2019	
620076	30	7	MOTOROLA SOLUTIONS INC.....		1,919,000	309,228	161,140	309,228	299,871	1,228	1,514		9,357	17,641	(8,284)		09/09/2019	
626717	10	2	MURPHY OIL CORP.....		6,555,000	175,674	26,800	175,674	144,931		3,278		30,743	17,026	(13,717)		07/08/2019	
62886E	10	8	NCR CORP.....		4,795,000	168,592	35,160	168,592	144,001				24,592		24,592		10/29/2019	

E12.5

**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	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.	Date Acquired	NAIC Designation
629377 50 8	NRG ENERGY INC				33,425,000	1,328,644	39.750	1,328,644	1,216,507		1,852		112,137	40,107	72,030		12/09/2019	
62944T 10 5	NVR INC				240,000	914,018	3,808.410	914,018	854,561				59,457	715	58,742		09/10/2019	
636180 10 1	NATIONAL FUEL GAS				14,220,000	661,799	46.540	661,799	661,799	6,186	24,458		(23,440)	42,541	(65,981)		02/14/2018	
636518 10 2	NATIONAL INSTRUMENTS CORP				2,994,000	126,766	42.340	126,766	125,718		2,994		1,048	10,150	(9,102)		09/04/2018	
637071 10 1	NATIONAL OILWELL VARCO INC				765,000	19,163	25.050	19,163	16,218		38		2,945	1,156	1,789		09/23/2019	
63938C 10 8	NAVIENT CORP				26,375,000	360,810	13.680	360,810	343,376		5,741		17,434	9,852	7,582		11/18/2019	
64110D 10 4	NETAPP INC				7,120,000	443,220	62.250	443,220	439,171		299		4,049	5,767	(1,718)		12/16/2019	
64125C 10 9	NEUROCRINE BIOSCIENCES INC				790,000	84,917	107.490	84,917	72,550				12,367	105	12,262		10/21/2019	
651229 10 6	NEWELL BRANDS INC				37,025,000	711,621	19.220	711,621	592,772		16,264		118,849	1,215	117,634		10/24/2019	
651587 10 7	NEWMARKET CORP				960,000	467,059	486.520	467,059	448,628	1,824	1,501		18,431	1,780	16,651		09/30/2019	
65158N 10 2	NEWMARK GROUP INC CLASS A				7,159,158	96,326	13.455	96,326	57,416		2,792		38,910		38,910		12/09/2018	
651639 10 6	NEWMONT GOLDCORP CORP				2,670,000	116,012	43.450	116,012	90,761		3,845		25,250		25,250		02/05/2019	
65249B 20 8	NEWS CORP CLASS B				45,000	653	14.510	653	562		9		91	2	89		01/14/2019	
65336K 10 3	NEXSTAR MEDIA GROUP INC CLASS A				230,000	26,968	117.250	26,968	25,233				1,735		1,735		12/09/2019	
668771 10 8	NortonLife Lock Inc				11,470,000	292,714	25.520	292,714	228,554		1,434		64,160		64,160		11/04/2019	
67020Y 10 0	NUANCE COMMUNICATIONS INC				19,135,000	341,177	17.830	341,177	269,230				71,947	12,557	59,390		07/08/2019	
670837 10 3	OGE ENERGY CORP				865,000	38,467	44.470	38,467	38,467		335			174	(174)		10/07/2019	
67103H 10 7	O'REILLY AUTOMOTIVE INC				1,006,000	440,890	438.260	440,890	248,864				94,494		94,494		02/14/2018	
681116 10 9	OLLIES BARGAIN OUTLET HOLDINGS INC				80,000	5,225	65.310	5,225	5,225					221	(221)		12/16/2019	
682680 10 3	ONEOK INC				8,075,000	611,035	75.670	611,035	488,979		19,692		122,056		122,056		09/03/2019	
68268W 10 3	ONEMAIN HOLDINGS INC				17,875,000	753,431	42.150	753,431	622,700		41,558		130,732	33,012	97,720		09/03/2019	
688239 20 1	OSHKOSH CORP				2,330,000	220,535	94.650	220,535	175,468		2,130		45,066	7,968	37,098		05/06/2019	
69007J 10 6	OUTFRONT MEDIA INC				16,245,000	435,691	26.820	435,691	381,319		17,903		54,372		54,372		05/06/2019	
69318G 10 6	PBF ENERGY INC CLASS A				2,025,000	63,524	31.370	63,524	53,552		554		9,973		9,973		12/09/2019	
693282 10 5	PDF SOLUTIONS INC				108,009,000	1,824,272	16.890	1,824,272	910,516				913,756		913,756		11/20/2018	
69351T 10 6	PPL CORP				16,015,000	574,618	35.880	574,618	502,347	6,606			72,271	3,089	69,182		10/07/2019	
69354M 10 8	PRA HEALTH SCIENCES INC				320,000	35,568	111.150	35,568	29,427				6,141		6,141		09/04/2018	
695263 10 3	PACWEST BANCORP				3,290,000	125,908	38.270	125,908	114,173		7,896		11,735	4,424	7,311		01/28/2019	
69924R 10 8	PARAMOUNT GROUP REIT INC				60,545,000	842,786	13.920	842,786	793,553	6,055	2,688		49,234		49,234		10/14/2019	
701877 10 2	PARSLEY ENERGY INC CLASS A				8,780,000	166,030	18.910	166,030	144,453		263		21,577		21,577		11/11/2019	
704326 10 7	PAYCHEX INC				2,950,000	250,927	85.060	250,927	228,571		3,701		21,768		21,768		10/21/2019	
70432V 10 2	PAYCOM SOFTWARE INC				738,000	195,393	264.760	195,393	107,966				87,426		87,426		02/11/2019	
720190 20 6	PIEDMONT OFFICE REALTY TRUST REIT				1,610,000	35,806	22.240	35,806	27,434	370	1,352		8,372		8,372		05/07/2018	
72147K 10 8	PILGRIMS PRIDE CORP				14,500,000	474,368	32.715	474,368	369,130				105,238	5,970	99,268		07/22/2019	
72346Q 10 4	PINNACLE FINANCIAL PARTNERS INC				200,000	12,800	64.000	12,800	9,220		128		3,580		3,580		02/14/2018	
723787 10 7	PIONEER NATURAL RESOURCE				975,000	147,586	151.370	147,586	122,626	429	429		24,960	22,205	2,755		07/08/2019	
72703H 10 1	PLANET FITNESS INC CLASS A				2,050,000	153,094	74.680	153,094	118,634				34,461	36,868	(2,407)		06/25/2019	
73278L 10 5	POOL CORP				2,029,000	430,919	212.380	430,919	272,454		4,261		129,308		129,308		02/14/2018	
733174 70 0	POPULAR INC				18,120,000	1,064,550	58.750	1,064,550	983,548	5,448	3,728		81,002	31,640	49,362		10/21/2019	
739276 10 3	POWER INTEGRATIONS INC				38,240,000	3,782,318	98.910	3,782,318	1,396,227		26,768		1,450,443		1,450,443		11/20/2018	
74051N 10 2	PREMIER INC CLASS A				5,330,000	201,900	37.880	201,900	167,642				34,259		34,259		11/11/2019	
74144T 10 8	T ROWE PRICE GROUP INC				3,000,000	365,520	121.840	365,520	276,960		11,220		88,560		88,560		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	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.	Date Acquired	NAIC Designation
74164M	10	8	PRIMERICA INC		1,125,000	146,880	130.560	146,880	134,750		765		12,130		12,130		06/25/2019	
74340W	10	3	PROLOGIS REIT INC		3,540,000	315,556	89.140	315,556	207,869		9,204		107,687		107,687		05/29/2018	
743424	10	3	PROOFPOINT INC		2,370,000	272,029	114.780	272,029	198,630				73,399		73,399		09/04/2018	
743606	10	5	PROSPERITY BANCSHARES INC		34,158,000	2,455,619	71.890	2,455,619	1,690,959	15,713			764,660		764,660		11/01/2019	
744573	10	6	PUBLIC SERVICE ENTERPRISE GROUP IN		108,000	6,377	59.050	6,377	5,621		203		756		756		10/29/2018	
745867	10	1	PULTEGROUP INC		4,010,000	155,588	38.800	155,588	149,380	481			6,208		6,208		10/21/2019	
74736K	10	1	QUORVO INC		3,490,000	405,643	116.230	405,643	339,065				66,578	1,238	65,340		11/11/2019	
74762E	10	2	QUANTA SERVICES INC		10,965,000	446,385	40.710	446,385	378,284	548	1,255		68,101		68,101		07/29/2019	
74915M	10	0	QURATE RETAIL INC SERIES A		1,540,000	12,982	8.430	12,982	12,982					15,388	(15,388)		10/14/2019	
749607	10	7	RLI CORP		32,962,000	2,967,239	90.020	2,967,239	1,569,190		103,171		693,191		693,191		11/20/2018	
75524B	10	4	RBC BEARINGS INC		33,536,000	5,310,090	158.340	5,310,090	3,962,830				913,521		913,521		04/21/2016	
756109	10	4	REALTY INCOME REIT CORP		3,345,000	246,292	73.630	246,292	243,566	761	2,049		2,726	15,402	(12,676)		10/21/2019	
759509	10	2	RELIANCE STEEL & ALUMINUM		150,000	17,964	119.760	17,964	17,161				803		803		11/18/2019	
760759	10	0	REPUBLIC SERVICES INC		6,370,000	570,943	89.630	570,943	426,340	2,580	9,476		106,335		106,335		03/25/2019	
761152	10	7	RESMED INC		1,012,000	156,830	154.970	156,830	118,670		1,067		31,844	721	31,123		11/18/2019	
76131V	20	2	RETAIL PROPERTIES OF AMERICA REIT		29,345,000	393,223	13.400	393,223	318,393	4,860	19,441		74,830		74,830		10/22/2018	
76133Q	10	2	RETAIL VALUE INC		1,343,000	49,422	36.800	49,422	34,531	3,009	1,526		14,891		14,891		01/25/2019	
76680R	20	6	RINGCENTRAL INC CLASS A		766,000	129,201	168.670	129,201	69,367				59,834		59,834		02/19/2019	
773903	10	9	ROCKWELL AUTOMATION INC		6,129,000	1,242,164	202.670	1,242,164	1,050,035		14,065		192,130	1,379	190,751		12/16/2019	
77543R	10	2	ROKU INC CLASS A		1,075,000	143,943	133.900	143,943	143,943					9,680	(9,680)		11/04/2019	
775711	10	4	ROLLINS INC		11,860,000	393,278	33.160	393,278	393,278		5,574		(13,250)	21,619	(34,869)		08/13/2018	
776696	10	6	ROPER TECHNOLOGIES INC		1,275,000	451,643	354.230	451,643	339,813		2,359		111,830		111,830		12/17/2018	
78410G	10	4	SBA COMMUNICATIONS REIT CORP CLASS		1,405,000	338,591	240.990	338,591	229,284		1,040		107,662		107,662		03/25/2019	
784117	10	3	SEI INVESTMENTS		9,290,000	608,309	65.480	608,309	429,198	3,252	6,131		179,111		179,111		11/27/2018	
78442P	10	6	SLM CORP		16,440,000	146,480	8.910	146,480	145,083		1,630		1,397	24,526	(23,129)		04/22/2019	
78467J	10	0	SS AND C TECHNOLOGIES HOLDINGS INC		625,000	38,375	61.400	38,375	34,599		104		3,776	2,140	1,636		11/11/2019	
78470V	10	8	SRC ENERGY INC		397,806,000	1,638,961	4.120	1,638,961	1,573,013				65,948	136,168	(70,220)		10/21/2019	
78573M	10	4	SABRE CORP		3,855,000	86,506	22.440	86,506	85,502		540		1,005		1,005		10/29/2019	
79466L	30	2	SALESFORCE.COM INC		468,000	76,116	162.640	76,116	44,211				31,905		31,905		08/01/2019	
803607	10	0	SAREPTA THERAPEUTICS INC		230,000	29,679	129.040	29,679	29,679					1,549	(1,549)		12/16/2019	
810186	10	6	SCOTTS MIRACLE GRO		9,755,000	1,035,786	106.180	1,035,786	980,031		6,221		55,755	975	54,780		11/04/2019	
81211K	10	0	SEALED AIR CORP		3,470,000	138,210	39.830	138,210	123,490		1,971		14,721	112	14,609		10/07/2019	
81721M	10	9	SENIOR HOUSING PROPERTIES TRUST RE		3,115,000	26,291	8.440	26,291	25,761		1,402		530	17,472	(16,942)		02/11/2019	
81725T	10	0	SENSIENT TECHNOLOGIES CORP		37,098,000	2,451,807	66.090	2,451,807	2,084,771		52,106		356,864	2,871	353,993		10/04/2019	
81761L	10	2	SERVICE PROPERTIES TRUST		14,885,000	362,152	24.330	362,152	359,393		8,038		2,759	6,357	(3,598)		09/26/2019	
81762P	10	2	SERVICENOW INC		625,000	176,450	282.320	176,450	103,817				65,169		65,169		04/23/2018	
829073	10	5	SIMPSON MANUFACTURING INC		32,744,000	2,627,051	80.230	2,627,051	1,105,434	7,531	36,531		854,618		854,618		11/20/2018	
829226	10	9	SINCLAIR BROADCAST GROUP INC CLASS		6,035,000	201,207	33.340	201,207	198,779		858		2,428	29,441	(27,013)		12/16/2019	
830566	10	5	SKECHERS USA INC CLASS A		7,200,000	310,968	43.190	310,968	183,430				127,538		127,538		01/14/2019	
83088M	10	2	SKYWORKS SOLUTIONS INC		509,000	61,528	120.880	61,528	32,678		835		28,550		28,550		01/07/2019	
835495	10	2	SONOCO PRODUCTS		1,095,000	67,583	61.720	67,583	53,108		1,862		9,406		9,406		02/14/2018	

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	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.	Date Acquired	NAIC Designation
84790A 10 5	SPECTRUM BRANDS HOLDINGS INC.....				1,478,000	95,021	64.290	95,021	79,201		621		15,820	2,048	13,772		09/27/2019	
84860W 30 0	SPIRIT REALTY CAPITAL REIT INC.....				4,140,000	203,605	49.180	203,605	141,098	2,588	10,350		57,670		57,670		12/13/2018	
848637 10 4	SPLUNK INC.....				1,310,000	196,199	149.770	196,199	129,834				58,845		58,845		05/14/2018	
85208M 10 2	SPROUTS FARMERS MARKET INC.....				19,200,000	371,520	19.350	371,520	366,865				(1,418)	45,699	(47,117)		12/16/2019	
857477 10 3	STATE STREET CORP.....				7,850,000	620,935	79.100	620,935	587,380	4,082			33,555	3,929	29,626		12/16/2019	
85917A 10 0	STERLING BAN.....				26,363,000	555,732	21.080	555,732	528,842		3,753		26,890	45,374	(18,484)		05/06/2019	
871607 10 7	SYNOPSIS INC.....				3,255,000	453,096	139.200	453,096	270,946				178,895		178,895		02/14/2018	
87161C 50 1	SYNOVUS FINANCIAL CORP.....				70,914,000	2,779,829	39.200	2,779,829	2,219,472	21,274	60,543		560,356	31,591	528,765		06/26/2019	
87162W 10 0	SYNNEX CORP.....				6,195,000	797,916	128.800	797,916	603,130		3,233		194,786		194,786		10/29/2019	
87165B 10 3	SYNCHRONY FINANCIAL.....				23,660,000	851,997	36.010	851,997	793,476		6,831		58,520	4,737	53,783		10/21/2019	
872307 10 3	TCF FINANCIAL CORP.....				90,386,000	4,230,065	46.800	4,230,065	3,309,180		57,965		920,885	45,689	875,196		10/31/2019	
874054 10 9	TAKE TWO INTERACTIVE SOFTWARE INC.....				2,265,000	277,304	122.430	277,304	275,641				1,663	8,753	(7,090)		12/09/2019	
876664 10 3	TAUBMAN CENTERS REIT INC.....				3,520,000	109,437	31.090	109,437	109,437		9.504			66,043	(66,043)		02/25/2019	
879360 10 5	TELEDYNE TECHNOLOGIES INC.....				17,879,000	6,195,789	346.540	6,195,789	1,165,975				2,493,584		2,493,584		11/20/2018	
879369 10 6	TELEFLEX INC.....				369,000	138,906	376.440	138,906	94,088		502		43,527		43,527		02/14/2018	
880770 10 2	TERADYNE INC.....				15,200,000	1,036,488	68.190	1,036,488	693,669		3,047		342,819	179	342,640		07/22/2019	
88362T 10 3	THERMON GROUP HOLDINGS INC.....				47,478,000	1,272,410	26.800	1,272,410	894,304				290,038	11,182	278,856		08/23/2019	
885160 10 1	THOR INDUSTRIES INC.....				2,435,000	180,896	74.290	180,896	160,565	974	114		20,331		20,331		10/29/2019	
887389 10 4	TIMKEN.....				6,595,000	371,364	56.310	371,364	278,632		5,410		92,733	26,470	66,263		07/29/2019	
889478 10 3	TOLL BROTHERS INC.....				3,960,000	156,460	39.510	156,460	142,030		1,307		14,429	3,415	11,014		02/05/2019	
891092 10 8	TORO.....				2,040,000	162,527	79.670	162,527	113,995	510	1,836		48,532		48,532		02/14/2018	
892356 10 6	TRACTOR SUPPLY.....				2,765,000	258,362	93.440	258,362	257,885		968		476	9	467		10/14/2019	
893641 10 0	TRANSDIGM GROUP INC.....				1,098,000	614,880	560.000	614,880	532,446	35,685	5,340		75,333	9,048	66,285		09/03/2019	
89400J 10 7	TRANSUNION.....				4,180,000	357,850	85.610	357,850	239,928		1,221		114,554		114,554		05/06/2019	
896945 20 1	TRIPADVISOR INC.....				1,764,000	53,590	30.380	53,590	53,590		6,174		(5,063)	36,497	(41,560)		06/26/2018	
902494 10 3	TYSON FOODS INC.....				650,000	59,176	91.040	59,176	53,123		273		6,053		6,053		10/07/2019	
902653 10 4	UDR REIT INC.....				4,325,000	201,978	46.700	201,978	171,357		5,839		30,621		30,621		08/20/2018	
902681 10 5	UGI CORP.....				90,753,000	4,098,405	45.160	4,098,405	2,554,931	29,495	97,545		(683,936)	90	(684,026)		11/13/2019	
90384S 30 3	ULTA BEAUTY INC.....				480,000	121,507	253.140	121,507	98,050				3,984		3,984		02/14/2018	
904214 10 3	UMPQUA HOLDINGS CORP.....				4,052,000	71,720	17.700	71,720	65,082	851	3,158		6,638	616	6,022		01/07/2019	
90984P 30 3	UNITED COMMUNITY BANKS INC.....				88,822,000	2,742,823	30.880	2,742,823	1,938,823	15,988	54,975		783,234	2,656	780,578		07/25/2019	
910047 10 9	UNITED AIRLINES HOLDINGS INC.....				3,745,000	329,897	88.090	329,897	329,897					13,247	(13,247)		11/11/2019	
911363 10 9	UNITED RENTALS INC.....				1,585,000	264,330	166.770	264,330	199,075				65,256	16,916	48,340		10/29/2019	
912008 10 9	US FOODS HOLDING CORP.....				1,905,000	79,800	41.890	79,800	78,296				1,505	590	915		09/30/2019	
91347P 10 5	UNIVERSAL DISPLAY CORP.....				2,278,000	469,427	206.070	469,427	430,624		321		38,804	190	38,614		11/11/2019	
917047 10 2	URBAN OUTFITTERS INC.....				775,000	21,522	27.770	21,522	17,631				3,891	6,623	(2,732)		03/04/2019	
91879Q 10 9	VAIL RESORTS INC.....				1,325,000	317,775	239.830	317,775	279,337	2,332	8,944		38,438		38,438		02/14/2018	
92047W 10 1	VALVOLINE INC.....				15,430,000	330,356	21.410	330,356	291,914		5,015		38,442		38,442		04/22/2019	
921943 85 8	VANGUARD DEVELOPED MARKETS INDEX F.....				1,290,204,000	56,846,388	44.060	56,846,388	56,051,696		1,645,260		6,577,017		6,577,017		04/17/2019	
922042 85 8	VANGUARD EMERGING MARKETS STOCK IN.....				393,200,000	17,485,604	44.470	17,485,604	15,389,848		565,618		2,504,684		2,504,684		10/16/2018	
92220P 10 5	VARIAN MEDICAL SYSTEMS INC.....				6,775,000	962,118	142.010	962,118	846,475				115,333	11,602	103,731		11/18/2019	
922475 10 8	VEEVA SYSTEMS INC CLASS A.....				3,445,000	484,574	140.660	484,574	199,500				176,866		176,866		02/14/2018	

E12.8



**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	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.	Date Acquired	NAIC Designation
92343E 10 2	VERISIGN INC.....			3,299,000	635,651	192.680	635,651	379,179				146,443		146,443		02/20/2018	
92345Y 10 6	VERISK ANALYTICS INC.....			1,565,000	233,717	149.340	233,717	173,764		1,533		59,953		59,953		04/01/2019	
92556H 20 6	VIACOMCBS INC CLASS B.....			667,000	27,994	41.970	27,994	26,884	160			1,110		1,110		12/05/2019	
92840M 10 2	VISTRA ENERGY CORP.....			32,810,000	754,302	22.990	754,302	754,302		4,101			47,161	(47,161)		12/09/2019	
929160 10 9	VULCAN MATERIALS.....			5,115,000	736,509	143.990	736,509	721,467		2,666		15,042	6,133	8,909		10/07/2019	
92939U 10 6	WEC ENERGY GROUP INC.....			1,600,000	147,568	92.230	147,568	109,454		3,776		36,752		36,752		10/22/2018	
942622 20 0	WATSCO INC.....			5,497,000	990,285	180.150	990,285	764,853		35,181		225,432		225,432		02/14/2018	
947890 10 9	WEBSTER FINANCIAL CORP.....			10,070,000	537,335	53.360	537,335	471,981		15,407		65,354	33,588	31,766		01/07/2019	
948741 10 3	WEINGARTEN REALTY INVESTORS REIT.....			2,170,000	67,791	31.240	67,791	53,838		3,429		13,953		13,953		10/22/2018	
95040Q 10 4	WELLTOWER INC.....			1,525,000	124,715	81.780	124,715	124,715		1,327			13,454	(13,454)		09/30/2019	
955306 10 5	WEST PHARMACEUTICAL SERVICES INC.....			2,580,000	387,851	150.330	387,851	277,768		1,088		95,474	51	95,423		08/08/2019	
957638 10 9	WESTERN ALLIANCE.....			19,315,000	1,100,955	57.000	1,100,955	774,808		9,658		326,147	35,154	290,993		02/25/2019	
962JHK 90 4	NEW HOLDCO SERIES A UNITS (HOMER C.....			20,225,000	110,226	5.450	110,226	110,226					112,856	(112,856)		08/24/2017	
968223 20 6	JOHN WILEY AND SONS INC CLASS A.....			5,000	243	48.520	243	220	2	7		23	15	8		02/14/2018	
969457 10 0	WILLIAMS INC.....			25,645,000	608,299	23.720	608,299	607,394		15,804		905	35,075	(34,170)		10/07/2019	
969904 10 1	WILLIAMS SONOMA INC.....			935,000	68,666	73.440	68,666	62,225		898		6,441		6,441		07/15/2019	
97650W 10 8	WINTRUST FINANCIAL CORP.....			2,860,000	202,774	70.900	202,774	184,842		2,145		17,932	31,638	(13,706)		05/06/2019	
980745 10 3	WOODWARD INC.....			58,864,000	6,971,852	118.440	6,971,852	3,556,720		37,408		2,510,803	15,419	2,495,384		06/18/2019	
98310W 10 8	WYNDHAM DESTINATIONS INC.....			3,035,000	156,879	51.690	156,879	128,813		4,397		28,066		28,066		04/24/2019	
98389B 10 0	XCEL ENERGY INC.....			3,175,000	201,581	63.490	201,581	171,619	1,286	4,118		29,025		29,025		03/11/2019	
983919 10 1	XILINX INC.....			1,815,000	177,453	97.770	177,453	118,447		2,668		22,869		22,869		02/14/2018	
98421M 10 6	XEROX HOLDINGS CORP.....			365,000	13,458	36.870	13,458	13,458	91				599	(599)		11/11/2019	
989207 10 5	ZEBRA TECHNOLOGIES CORP CLASS A.....			443,000	113,160	255.440	113,160	60,726				42,621		42,621		03/05/2018	
98956P 10 2	ZIMMER BIOMET HOLDINGS INC.....			1,245,000	186,352	149.680	186,352	169,947	299	299		16,405		16,405		08/06/2019	
G0750C 10 8	AXALTA COATING SYSTEMS LTD.....			6,170,000	187,568	30.400	187,568	144,501				43,067		43,067		11/27/2018	
V7780T 10 3	ROYAL CARIBBEAN CRUISES LTD.....			2,205,000	294,390	133.510	294,390	248,406	1,720			45,983		45,983		10/29/2019	
550021 10 9	LULULEMON ATHLETICA INC.....	A		1,870,000	433,223	231.670	433,223	299,746				133,476		133,476		04/29/2019	
98850P 10 9	YUM CHINA HOLDINGS INC.....	C		17,684,000	849,009	48.010	849,009	620,099		7,650		228,910		228,910		06/18/2019	
G01767 10 5	ALKERMES.....	C		7,900,000	161,160	20.400	161,160	161,160					6,105	(6,105)		12/16/2019	
G0250X 10 7	AMCOR PLC.....	C		3,270,000	35,447	10.840	35,447	27,064		768		8,383		8,383		06/11/2019	
G0585R 10 6	ASSURED GUARANTY LTD.....	C		3,177,000	155,737	49.020	155,737	123,498		2,287		32,239		32,239		02/11/2019	
G06242 10 4	ATLISSIAN PLC CLASS A.....	C		280,000	33,695	120.340	33,695	33,695					1,066	(1,066)		11/18/2019	
G0692U 10 9	AXIS CAPITAL HOLDINGS LTD.....	C		1,395,000	82,919	59.440	82,919	72,038		2,232		10,881		10,881		12/17/2018	
G4388N 10 6	HELEN OF TROY LTD.....	C		27,890,000	5,014,343	179.790	5,014,343	2,410,622				1,407,253	8,234	1,399,019		03/14/2019	
G491BT 10 8	INVESCO LTD.....	C		5,640,000	101,407	17.980	101,407	100,976				431		431		12/16/2019	
G50871 10 5	JAZZ PHARMACEUTICALS PLC.....	C		280,000	41,798	149.280	41,798	41,798					43	(43)		12/16/2019	
G6095L 10 9	APTIV PLC.....	C		5,005,000	475,325	94.970	475,325	403,382		3,301		71,943	36,651	35,292		04/22/2019	
G6518L 10 8	NIELSEN HOLDINGS PLC.....	C		11,190,000	227,157	20.300	227,157	227,157		3,044			25,497	(25,497)		10/07/2019	
G66721 10 4	NORWEGIAN CRUISE LINE HOLDINGS LTD.....	C		335,000	19,567	58.410	19,567	15,751				3,816		3,816		01/22/2019	
G6700G 10 7	NVENT ELECTRIC PLC.....	C		2,665,000	68,171	25.580	68,171	58,737		1,866		9,434	6,886	2,548		01/22/2019	
G7496G 10 3	RENAISSANCERE HOLDING LTD.....	C		120,000	23,522	196.020	23,522	22,177		82		1,345	43	1,302		07/15/2019	

E12.9

## 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
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	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.	Date Acquired	NAIC Designation
G96629 10 3	WILLIS TOWERS WATSON PLC.....	C		360,000	72,698	201.940	72,698	50,738	234	918		18,029		18,029		09/24/2018	
H2906T 10 9	GARMIN LTD.....	C		8,940,000	872,186	97.560	872,186	717,325		13,526		154,862	36,062	118,800		09/09/2019	
L8681T 10 2	SPOTIFY TECHNOLOGY SA.....	C		2,755,000	412,010	149.550	412,010	349,952				62,059	25,751	36,308		12/16/2019	
N59465 10 9	MYLAN NV.....	C		2,240,000	45,024	20.100	45,024	42,650				2,374	18,726	(16,352)		11/27/2018	
P31076 10 5	COPA HOLDINGS A SA.....	C		6,855,000	740,888	108.080	740,888	668,885		6,500		72,004	10,112	61,892		09/30/2019	
464287 20 0	iShares Core S&P 500.....			29,897,000	9,663,964	235.959	9,663,964	7,054,476		201,849		2,132,296		2,132,296		10/31/2016	
464287 50 7	iShares Core S&P Mid Cap.....			21,788,000	4,484,368	205.818	4,484,368	3,648,274		72,901		866,258		866,258		10/31/2016	
921943 85 8	Vanguard FTSE Developed.....			74,108,000	3,265,193	44.060	3,265,193	2,978,522		99,327		515,601		515,601		10/31/2016	
922042 85 8	Vanguard FTSE Emerging.....			24,274,000	1,079,481	44.471	1,079,481	973,748		34,919		154,587		154,587		10/31/2016	
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					443,741,421	XXX	443,741,421	348,916,540	377,525	7,144,170	0	82,897,813	4,869,907	78,027,906	0	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																	
05536J 10 0	BCSI HOLDINGS.....			226,015,000	28,256,978	125.023	28,256,978	6,774,173				1,303,182		1,303,182		03/31/2015	
31339* 10 7	FHLBI Capital Stock.....	RF		512,100,000	51,210,000	100.000	51,210,000	51,210,000		2,719,742				0		06/28/2013	
559ESC 9B 6	MAGNUM HUNTER RESOURCES CO 9.75 05/15/20.....			305,000,000										0		05/09/2016	
72724* 10 4	PLIC INVESTMENT.....			32,550		0.001								0		03/31/2015	
AN1012 82 1	ABENGOA ABENEWCO TWO EXP CALL.....	C		120,876,000									1	(1)		06/28/2019	
9199999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other.....					79,466,978	XXX	79,466,978	57,984,173	0	2,719,742	0	1,303,182	1	1,303,181	0	XXX	XXX
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>																	
29101# 10 3	Emergent Holdings, Inc.....			1,000,000	1,040,805,271	1,040,805.271	1,040,805,271	783,517,037		250,000,000		(201,541,316)		(201,541,316)		12/31/2018	
000000 00 0	Blue Care Network of Michigan.....			2,000,000	1,728,923,442	864,461.721	1,728,923,442	15,703,045				119,569,469		119,569,469		12/31/1998	
53225* 10 8	LifeSecure Holdings Company.....			1,000,000	38,389,160	38,388.160	38,389,160	105,091,475				872,614		872,614		04/03/2006	
000000 00 0	Woodward Straits Inc Co.....			250,000,000	71,765,860	287.063	71,765,860	25,000,000				(1,645,802)		(1,645,802)		12/31/2014	
59457# 10 0	Michigan Medicaid Holdings Company.....			100,000	58,791,043	587.910.430	58,791,043	27,001,000				5,494,091		5,494,091		12/31/2015	
9399999. Total - Common Stocks - Parent, Subsidiaries and Affiliates Other.....					2,938,674,776	XXX	2,938,674,776	956,312,557	0	250,000,000	0	(77,250,944)	0	(77,250,944)	0	XXX	XXX
<b>Common Stocks - Mutual Funds</b>																	
316146 10 9	Fid Inv Gr Bond.....			575,266,103	4,711,429	8.190	4,711,429	4,493,668		113,560		184,974		184,974		12/29/2016	1
024526 77 4	ABF SM Cap Value R6.....			1,641,307	39,917	24.320	39,917	37,711		731		(63,641)		(63,641)		12/29/2016	1
90262H 63 5	UBS US Small Growth P.....			12,517,308	258,608	20.660	258,608	249,727		16,761		51,601		51,601		12/29/2016	1
315794 71 9	Fid Freedom 2055 K.....			12,975,003	179,185	13.810	179,185	170,248		11,120		161,519		161,519		12/29/2016	1
378690 82 0	Glenmede SMCAP EQ IS.....			18,649,072	509,866	27.340	509,866	539,891		1,765		85,812		85,812		12/29/2016	1
880196 87 8	Templeton Foreign R6.....			116,741,758	832,369	7.130	832,369	860,886		30,274		164,969		164,969		12/29/2016	1
315911 74 3	Fid Ext Mkt IDX IPR.....			2,778,519	180,854	65.090	180,854	176,516		6,881		22,860		22,860		12/29/2016	1
315911 72 7	Fid International Index IPR.....			37,735,005	1,621,096	42.960	1,621,096	1,525,126		50,604		244,939		244,939		12/29/2016	1
74256W 58 4	PIF MidCap Fund R6.....			64,247,817	1,982,688	30.860	1,982,688	1,704,842		91,548		277,846		277,846		12/29/2016	1
316066 84 4	Fid Value K.....			40,764,545	451,671	11.080	451,671	331,462		14,962		80,570		80,570		12/29/2016	1
411512 52 8	Harbor Cap App Ret.....			22,564,077	1,708,101	75.700	1,708,101	1,599,860		139,845		108,241		108,241		12/29/2016	1
315794 83 4	Fid Freedom Inc K.....			85,837,364	1,004,156	11.698	1,004,156	998,778		35,039		48,336		48,336		12/29/2016	1
779546 30 8	TRP DIV Growth I.....			12,768,661	680,584	53.301	680,584	500,176		296		130,408		130,408		12/29/2016	1
315911 75 0	Fid 500 Index IPR.....			25,545,359	2,861,598	112.020	2,861,598	2,523,936		54,665		563,244		563,244		12/29/2016	1
315794 81 8	Fid Freedom 2010 K.....			40,099,614	619,102	15.439	619,102	627,092		34,562		35,380		35,380		12/29/2016	1
315794 79 2	Fid Freedom 2015 K.....			144,672,458	1,860,488	12.860	1,860,488	1,899,329		118,676		151,075		151,075		12/29/2016	1

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	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.	Date Acquired	NAIC Designation
315794 78 4	Fid Freedom 2020 K.....		.....	...	376,862.244	6,105,168	16.200	6,105,168	6,092,378	.....	354,893	.....	492,883	.....	492,883	.....	12/29/2016	1.....
315794 77 6	Fid Freedom 2025 K.....		.....	...	268,218.303	3,835,522	14.300	3,835,522	3,775,381	.....	223,642	.....	398,047	.....	398,047	.....	12/29/2016	1.....
315794 76 8	Fid Freedom 2030 K.....		.....	...	282,028.455	5,020,107	17.800	5,020,107	4,962,301	.....	326,109	.....	501,226	.....	501,226	.....	12/29/2016	1.....
315794 75 0	Fid Freedom 2035 K.....		.....	...	135,377.829	2,040,144	15.070	2,040,144	2,003,066	.....	129,684	.....	196,058	.....	196,058	.....	12/29/2016	1.....
315794 74 3	Fid Freedom 2040 K.....		.....	...	23,546.084	249,118	10.580	249,118	241,440	.....	14,945	.....	26,121	.....	26,121	.....	12/29/2016	1.....
01853W 70 9	AB Global Bond Z.....		.....	...	51,544.580	437,614	8.490	437,614	436,703	.....	12,254	.....	4,831	.....	4,831	.....	12/29/2016	1.....
701769 40 8	Parnassus Equity IS.....		.....	...	25,371.894	1,195,157	47.106	1,195,157	999,787	.....	.....	.....	148,550	.....	148,550	.....	12/29/2016	1.....
47803W 70 3	JH DSCPL VAL MDCP R6.....		.....	...	9,997.085	222,535	22.260	222,535	204,183	.....	5,335	.....	75,498	.....	75,498	.....	12/29/2016	1.....
00141B 84 0	Investco Divrs Div R6.....		.....	...	18,831.079	391,121	20.770	391,121	364,412	.....	21,145	.....	71,234	.....	71,234	.....	12/29/2016	1.....
9499999. Total - Common Stocks - Mutual Funds.....						38,998,196	XXX	38,998,196	37,318,899	.....0	1,809,296	.....0	4,162,583	.....0	4,162,583	.....0	XXX	XXX
9799999. Total - Common Stock.....						3,500,881,371	XXX	3,500,881,371	1,400,532,169	.....377,525	261,673,208	.....0	11,112,633	.....4,869,908	6,242,725	.....0	XXX	XXX
9899999. Total Common and Preferred Stock.....						3,508,092,774	XXX	3,508,457,147	1,407,743,572	.....389,982	261,942,680	.....0	11,112,633	.....4,871,371	6,241,262	.....0	XXX	XXX

**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
<b>Bonds - U.S. Government</b>								
912810 PT 9	TREASURY BOND 4.75 02/15/37		06/28/2019	MORGAN STANLEY		2,055,117	1,500,000	26,768
912810 PW 2	TREASURY BOND 4.37 02/15/38		06/28/2019	MORGAN STANLEY		2,975,889	2,250,000	36,982
912810 QT 8	TREASURY BOND 3.12 11/15/41		07/31/2019	JP MORGAN		2,225,313	2,000,000	13,417
912810 QX 9	TREASURY BOND 2.75 08/15/42		08/02/2019	VARIOUS		3,440,244	3,250,000	37,148
912810 RB 6	TREASURY BOND 2.87 05/15/43		11/20/2019	JP MORGAN		1,687,031	1,500,000	711
912810 RK 6	TREASURY BOND 2.5 02/15/45		08/02/2019	BANK OF AMERICA		1,531,055	1,500,000	17,818
912810 RZ 3	TREASURY BOND 2.75 11/15/47		01/22/2019	JP MORGAN		938,945	1,000,000	5,318
912810 SD 1	TREASURY BOND 3 08/15/48		01/31/2019	VARIOUS		8,709,913	8,825,000	113,429
912810 SE 9	TREASURY BOND 3.37 11/15/48		05/08/2019	VARIOUS		17,404,684	16,010,000	232,016
912810 SF 6	TREASURY BOND		08/06/2019	VARIOUS		8,372,211	7,665,000	103,431
912810 SJ 8	WI TREASURY BOND		12/19/2019	VARIOUS		2,695,578	2,682,000	18,927
912810 SK 5	TREASURY BOND		11/29/2019	VARIOUS		2,446,942	2,375,000	2,439
912828 2A 7	TREASURY NOTE		01/23/2019	JP MORGAN		19,679,494	21,350,000	134,731
912828 5D 8	TREASURY NOTE 2.87 09/30/23		03/27/2019	ROYAL BANK OF SCOTLA		206,117	200,000	2,843
912828 5M 8	TREASURY NOTE		04/29/2019	VARIOUS		32,857,335	31,720,000	224,660
912828 5U 0	TREASURY NOTE		02/01/2019	VARIOUS		5,695,281	5,660,000	12,022
912828 5Z 9	TREASURY NOTE		02/26/2019	VARIOUS		4,154,860	4,148,000	6,630
912828 6F 2	TREASURY NOTE		03/29/2019	VARIOUS		6,393,373	6,345,000	11,347
912828 L5 7	TREASURY NOTE 1.75 09/30/22		10/16/2019	ROYAL BANK OF CANADA		1,759,570	1,750,000	1,422
912828 R2 8	TREASURY NOTE 1.62 04/30/23		07/19/2019	WELLS FARGO		7,457,227	7,500,000	27,819
912828 W7 1	TREASURY NOTE 2.12 03/31/24		04/24/2019	VARIOUS		4,521,647	4,567,000	6,405
912828 X7 0	TREASURY NOTE		05/21/2019	JP MORGAN		10,382,695	10,500,000	13,125
912828 XX 3	TREASURY NOTE 2 06/30/24		09/16/2019	VARIOUS		5,561,680	5,500,000	19,212
912828 YB 0	TREASURY NOTE		11/05/2019	SUNTRUST		1,935,872	1,970,000	7,176
912828 YC 8	TREASURY NOTE		11/27/2019	BANK OF NOVA SCOTIA		3,938,273	3,950,000	14,650
912828 YQ 7	TREASURY NOTE		11/13/2019	VARIOUS		21,761,142	21,920,000	7,407
912828 YS 3	TREASURY NOTE		12/09/2019	US BANK		978,844	985,000	1,184
912828 YY 0	TREASURY NOTE		12/27/2019	ROYAL BANK OF SCOTLA		1,605,313	1,600,000	
0599999	Total - Bonds - U.S. Government					183,371,645	180,222,000	1,099,037
<b>Bonds - U.S. Special Revenue and Special Assessment</b>								
196479 6Z 7	COLORADO ST HSG & FIN AUTH		07/12/2019	ROYAL BANK OF CANADA		1,000,000	1,000,000	
196480 CV 7	COLORADO ST HSG & FIN AUTH		08/14/2019	ROYAL BANK OF CANADA		1,030,000	1,000,000	
196480 EX 1	COLORADO ST HSG & FIN AUTH		11/21/2019	ROYAL BANK OF CANADA		1,000,000	1,000,000	
235036 4V 9	DALLAS-FORT WORTH TX INTERNATIONAL		08/08/2019	JP MORGAN		504,120	500,000	
30312C AF 0	FRETE 2019-ML06 TRUST		10/23/2019	JEFFERIES & CO		2,059,796	2,000,000	4,097
3128MJ 6S 4	FGOLD 30YR GIANT		04/02/2019	WELLS FARGO		16,549,354	16,690,178	16,690
3128MJ YB 0	FGOLD 30YR GIANT 3 05/01/46		02/21/2019	NOMURA		22,966,169	22,366,316	22,366
3128MJ ZF 0	FGOLD 30YR GIANT		01/24/2019	CITIGROUP		10,042,070	10,288,017	10,288
3132DV 3J 2	FHLMC 30YR UMBS SUPER		05/29/2019	NOMURA		17,808,489	17,523,729	23,852
3132DV 3M 5	FHLMC 30YR UMBS SUPER		07/23/2019	MORGAN STANLEY		7,562,109	7,500,000	15,625
3132DV 3Q 6	FHLMC 30YR UMBS SUPER		07/26/2019	CANTOR FITZGERALD		7,629,649	7,259,850	10,890
3132L8 2H 9	FHLMC GOLD 30YR CASH ISSUANCE		01/30/2019	BMO		2,144,062	2,136,717	6,232
3132L9 FC 4	FHLMC GOLD 30YR CASH ISSUANCE		01/29/2019	VARIOUS		25,273,273	25,276,637	29,489
3132XX TJ 8	FHLMC GOLD 30YR		02/07/2019	JP MORGAN		19,879,354	19,806,627	23,108
3132Y3 H4 9	FHLMC GOLD 30YR		03/22/2019	NOMURA		5,078,481	4,923,096	4,923
31335B C2 0	FHLMC GOLD 30YR GIANT		01/02/2019	GOLDMAN SACHS		1,672,492	1,709,623	1,852

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
31335C BH 6	FHLMC GOLD 30YR GIANT.....		02/27/2019.....	WELLS FARGO.....		8,150,591	7,959,076	10,612
3137FG R3 1	FHMS_K078.....		07/31/2019.....	MORGAN STANLEY.....		1,661,426	1,500,000	642
3137FJ Z9 3	FHMS_K084.....		05/16/2019.....	BANK OF AMERICA.....		4,282,344	4,000,000	7,980
3137FK ZZ 2	FHMS_K088.....		05/17/2019.....	BARCLAY'S CAPITAL.....		3,196,172	3,000,000	6,458
3137FL N3 4	FHMS_K734.....		04/24/2019.....	BANK OF AMERICA.....		8,284,148	8,100,000	20,210
3137FL YV 0	FHMS K092.....		05/21/2019.....	WELLS FARGO.....		4,634,919	4,500,000	12,368
3137FM CR 1	FHMS K093.....		06/13/2019.....	MORGAN STANLEY.....		6,179,946	6,000,000	9,443
3137FM TY 8	FHMS K094.....		07/09/2019.....	WELLS FARGO.....		6,179,652	6,000,000	8,225
3140FT KA 8	FNMA 30YR.....		01/15/2019.....	NOMURA.....		12,357,524	12,336,321	14,392
3140GY JX 8	FNMA 30YR.....		02/08/2019.....	NOMURA.....		13,531,545	13,483,090	15,730
3140H6 CF 4	FNMA 30YR.....		03/12/2019.....	PNC SECURITIES INC.....		4,832,786	4,708,454	4,708
3140J7 2S 3	FNMA 30YR.....		01/08/2019.....	PIERPONT.....		16,291,248	16,676,902	18,067
3140J9 UT 6	FNMA 30YR.....		02/27/2019.....	CREDIT SUISSE.....		7,967,415	7,788,523	10,385
3140J9 XH 9	FNMA 30YR.....		03/25/2019.....	BANK OF AMERICA.....		486,381	486,685	365
3140JV EA 6	FNMA 30YR UMBS.....		08/13/2019.....	NOMURA.....		11,863,889	11,487,268	12,674
3140JV M3 3	FNMA 30YR UMBS.....		07/16/2019.....	MORGAN STANLEY.....		15,095,508	15,000,000	22,500
3140JV NF 5	FNMA 30YR UMBS.....		07/19/2019.....	INTL FCSTONE FINANCI.....		3,415,783	3,382,486	3,382
3140JV SJ 2	FNMA 30YR UMBS.....		09/11/2019.....	PIERPONT.....		20,539,247	19,916,846	17,427
3140JV VH 2	FNMA 30YR UMBS.....		07/17/2019.....	MORGAN STANLEY.....		1,406,021	1,395,013	1,395
3140JW A2 6	FNMA 15YR UMBS.....		08/27/2019.....	MORGAN STANLEY.....		2,052,151	1,972,037	3,068
3140JX SG 4	FNMA 15YR UMBS.....		10/31/2019.....	WELLS FARGO.....		1,842,548	1,793,779	2,541
3140K7 CM 3	FNMA 15YR UMBS.....		12/17/2019.....	MITSUBISHI UFJ.....		8,140,474	8,072,363	8,409
3140X4 UU 8	FNMA 15YR UMBS SUPER.....		09/26/2019.....	PNC SECURITIES INC.....		10,259,974	10,023,482	13,365
31418C FD 1	FNMA 30YR.....		03/25/2019.....	MORGAN STANLEY.....		7,535,150	7,550,487	5,663
31418D C6 7	FNMA 30YR UMBS.....		06/18/2019.....	BARCLAY'S CAPITAL.....		3,661,783	3,585,040	4,880
31418D CX 8	FNMA 30YR.....		06/04/2019.....	VARIOUS.....		18,937,544	19,136,790	19,666
31418D CY 6	FNMA 30YR.....		05/07/2019.....	BANK OF AMERICA.....		24,175,887	23,900,472	27,884
31418D EU 2	FNMA 30YR UMBS.....		07/24/2019.....	MORGAN STANLEY.....		19,118,695	18,404,791	24,540
31418D FJ 6	FNMA 15YR UMBS.....		07/30/2019.....	BARCLAY'S CAPITAL.....		2,855,563	2,800,000	4,200
31418D FK 3	FNMA 15YR UMBS.....		07/30/2019.....	BARCLAY'S CAPITAL.....		3,002,859	2,900,000	5,075
31418D FR 8	FNMA 30YR UMBS.....		08/02/2019.....	BARCLAY'S CAPITAL.....		13,567,734	13,200,000	15,400
31418D FS 6	FNMA 30YR UMBS.....		08/15/2019.....	CANTOR FITZGERALD.....		10,934,996	10,500,221	12,834
31418D GL 0	FNMA 30YR UMBS.....		09/05/2019.....	BARCLAY'S CAPITAL.....		12,237,188	12,000,000	11,000
31418D GN 6	FNMA 30YR UMBS.....		09/19/2019.....	MORGAN STANLEY.....		518,443	497,980	498
31418D HE 5	FNMA 15YR UMBS.....		10/15/2019.....	VARIOUS.....		2,034,519	1,987,881	2,816
31418D HM 7	FNMA 30YR UMBS.....		10/17/2019.....	MORGAN STANLEY.....		5,116,989	4,980,038	5,810
516391 DU 0	LANSING MICH BRD WTR & LT UTIL SYS.....		12/13/2019.....	JP MORGAN.....		750,000	750,000	
59334D LS 1	MIAMI-DADE CNTY FL WTR&SWR REVENUE.....		10/24/2019.....	JEFFERIES & CO.....		750,000	750,000	
594712 UF 6	MICHIGAN STATE UNIVERSITY.....		02/08/2019.....	CITIGROUP.....		500,000	500,000	
60416Q HR 8	MINNESOTA ST HSG FIN AGY HOMEOWNED.....		07/17/2019.....	ROYAL BANK OF CANADA.....		1,250,000	1,250,000	
60416Q HS 6	MINNESOTA ST HSG FIN AGY HOMEOWNER.....		11/14/2019.....	ROYAL BANK OF CANADA.....		2,500,000	2,500,000	
797400 LP 1	SAN DIEGO COUNTY REGIONAL TRANSPOR.....		12/06/2019.....	GOLDMAN SACHS.....		500,000	500,000	
92812U Q7 6	VIRGINIA ST HSG DEV AUTH CMWLTH MT.....		10/22/2019.....	WELLS FARGO.....		2,977,770	2,977,770	976
31418D BF 8	FNMA Pool MA3637.....		05/03/2019.....	VARIOUS.....		5,094,628	5,043,016	2,451
3140HE T9 3	FNMA Pool BK1475.....		05/07/2019.....	VARIOUS.....		2,413,928	2,347,180	2,086
3140J9 XH 9	FNMA Pool BM5179.....		05/07/2019.....	VARIOUS.....		5,386,827	5,423,691	3,616

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
3140JH EU 3	FNMA Pool BN1046.....			05/07/2019.....	VARIOUS.....		3,061,757	2,934,958	2,935
3137FK SH 0	FHLMC K086 A2.....			05/14/2019.....	VARIOUS.....		8,989,893	8,304,771	14,244
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....							471,723,263	465,288,201	560,332

**Bonds - Industrial and Miscellaneous**

001055 AP 7	AFLAC INCORPORATED.....			06/26/2019.....	TD SECURITIES.....		1,157,870	1,122,000	10,433
00108W AH 3	AEP TEXAS INC.....			01/17/2019.....	EXCHANGE OFFER.....		996,700	1,000,000	
00206R AX 0	AT&T INC.....			10/09/2019.....	VARIOUS.....		4,540,150	4,387,000	71,656
00206R CS 9	AT&T INC.....			08/15/2019.....	SUSQUEHANNA.....		871,121	834,000	167
00206R HK 1	AT&T INC.....			02/13/2019.....	WELLS FARGO.....		952,910	1,000,000	
00206R HP 0	AT&T INC.....			10/21/2019.....	WELLS FARGO.....		480,933	450,000	6,480
00206R HT 2	AT&T INC.....			07/19/2019.....	VARIOUS.....		5,658,391	5,573,000	12,574
00287Y AR 0	ABBVIE INC 4.5 05/14/35.....			11/13/2019.....	VARIOUS.....		1,590,111	1,500,000	3,188
00287Y AW 9	ABBVIE INC.....			01/31/2019.....	JEFFERIES & CO.....		982,586	1,100,000	10,878
00287Y BG 3	ABBVIE INC.....			11/12/2019.....	BARCLAY'S CAPITAL.....		999,850	1,000,000	
00287Y BQ 1	ABBVIE INC.....			12/17/2019.....	VARIOUS.....		5,499,195	5,500,000	1,011
010392 FD 5	ALABAMA POWER CO.....			10/10/2019.....	MORGAN STANLEY.....		222,005	175,000	802
013092 AA 9	ALBERTSONS COMPANIES INC.....			06/18/2019.....	EXTERNAL MANAGER TRA.....		426,956	400,000	11,250
013092 AC 5	ALBERTSONS COMPANIES INC.....			11/07/2019.....	EXTERNAL MANAGER TRA.....		586,000	586,000	
013093 AB 5	ALBERTSONS HOLDINGS LLC / 6.62 06/15/24.....			11/07/2019.....	EXTERNAL MANAGER TRA.....		62,024	59,000	1,596
013093 AD 1	ALBERTSONS HOLDINGS LLC / 5.75 03/15/25.....			08/02/2019.....	EXTERNAL MANAGER TRA.....		926,850	915,000	20,003
01400E AA 1	ALCON FINANCE CORP.....			09/16/2019.....	BANK OF AMERICA.....		995,080	1,000,000	
015271 AJ 8	ALEXANDRIA REAL ESTATE EQUITIES IN.....			05/03/2019.....	PIERPONT.....		707,719	700,000	6,759
015271 AK 5	ALEXANDRIA REAL ESTATE EQUITIES IN.....			07/16/2019.....	WELLS FARGO.....		525,440	500,000	165
015271 AP 4	ALEXANDRIA REAL ESTATE EQUITIES IN.....			07/10/2019.....	GOLDMAN SACHS.....		523,140	500,000	5,858
01741R AH 5	ALLEGHENY TECHNOLOGIES INCORPORATE.....			11/19/2019.....	EXTERNAL MANAGER TRA.....		65,000	65,000	
02005N BF 6	ALLY FINANCIAL INC 5.75 11/20/25.....			05/31/2019.....	EXTERNAL MANAGER TRA.....		402,198	375,000	835
02005N BH 2	ALLY FINANCIAL INC.....			05/21/2019.....	EXTERNAL MANAGER TRA.....		482,599	487,000	22
02376R AC 6	AMERICAN AIRLINES GROUP INC.....			05/16/2019.....	EXTERNAL MANAGER TRA.....		172,000	172,000	
02377L AA 2	AMER AIRLINE 18-1.....			08/01/2019.....	CITIGROUP.....		750,000	750,000	
025537 AG 6	AMERICAN ELECTRIC POWER COMPANY IN.....			08/15/2019.....	TD SECURITIES.....		1,869,839	1,830,000	9,597
025816 BR 9	AMERICAN EXPRESS COMPANY.....			08/15/2019.....	GOLDMAN SACHS.....		3,097,170	3,000,000	27,250
025816 CE 7	AMERICAN EXPRESS COMPANY.....			05/15/2019.....	BARCLAY'S CAPITAL.....		1,500,000	1,500,000	
032095 AG 6	AMPHENOL CORPORATION.....			10/21/2019.....	VARIOUS.....		953,932	924,000	1,485
032095 AJ 0	AMPHENOL CORPORATION.....			09/04/2019.....	JP MORGAN.....		4,496,400	4,500,000	
032177 AH 0	AMSTED INDUSTRIES INCORPORATED.....			05/21/2019.....	EXTERNAL MANAGER TRA.....		305,000	305,000	
032654 AL 9	ANALOG DEVICES INC.....			10/10/2019.....	VARIOUS.....		766,342	761,000	6,433
032654 AQ 8	ANALOG DEVICES INC 2.85 03/12/20.....			02/26/2019.....	STATE STREET GLOBAL.....		997,775	1,000,000	13,063
03522A AG 5	ANHEUSER-BUSCH COMPANIES LLC.....			05/15/2019.....	EXCHANGE OFFER.....		2,257,445	2,200,000	
03522A AH 3	ANHEUSER-BUSCH COMPANIES LLC.....			05/15/2019.....	EXCHANGE OFFER.....		929,057	850,000	
03522A AJ 9	ANHEUSER-BUSCH COMPANIES LLC.....			05/15/2019.....	EXCHANGE OFFER.....		559,500	500,000	
03523T BU 1	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....			01/10/2019.....	BANK OF AMERICA.....		997,220	1,000,000	
03523T BX 5	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....			08/15/2019.....	VARIOUS.....		1,817,573	1,750,000	2,248
035240 AF 7	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....			09/11/2019.....	PIERPONT.....		835,569	675,000	9,694
03524B AE 6	ANHEUSER-BUSCH INBEV FINANCE INC.....			07/19/2019.....	VARIOUS.....		1,577,450	1,500,000	25,232
03674X AJ 5	ANTERO RESOURCES CORP.....			09/05/2019.....	EXTERNAL MANAGER TRA.....		560,425	655,000	13,008
037833 AZ 3	APPLE INC.....			05/29/2019.....	GOLDMAN SACHS.....		933,119	950,000	7,389

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
037833 BY 5	APPLE INC.....		09/19/2019.....	VARIOUS.....		2,177,216	2,111,000	4,815
037833 BZ 2	APPLE INC.....		08/28/2019.....	BNP PARIBAS.....		256,465	250,000	442
03836W AB 9	AQUA AMERICA INC.....		04/24/2019.....	ROYAL BANK OF CANADA.....		500,000	500,000	
03836W AC 7	AQUA AMERICA INC.....		04/24/2019.....	ROYAL BANK OF CANADA.....		999,990	1,000,000	
04021L AA 8	PETSMART INC.....		12/17/2019.....	EXTERNAL MANAGER TRA.....		443,297	455,000	8,270
045054 AJ 2	ASHTREAD CAPITAL INC.....		10/28/2019.....	EXTERNAL MANAGER TRA.....		298,000	298,000	
045086 AH 8	ASHTON WOODS USA LLC.....		10/16/2019.....	EXTERNAL MANAGER TRA.....		1,351,384	1,336,000	1,978
053773 BC 0	AVIS BUDGET CAR RENTAL LLC.....		06/19/2019.....	EXTERNAL MANAGER TRA.....		832,830	832,000	
053807 AT 0	AVNET INC 3.75 12/01/21.....		04/15/2019.....	MARKET AXESS AS A BR.....		373,646	369,000	5,228
05508W AB 1	B&G FOODS INC.....		10/15/2019.....	EXTERNAL MANAGER TRA.....		1,092,356	1,088,000	759
05523U AK 6	BAE SYSTEMS HOLDINGS INC.....		08/15/2019.....	BNP PARIBAS.....		1,058,680	1,000,000	13,933
05523U AM 2	BAE SYSTEMS HOLDINGS INC.....		07/16/2019.....	MARKET AXESS AS A BR.....		511,601	510,000	1,332
05523U AP 5	BAE SYSTEMS HOLDINGS INC.....		07/24/2019.....	VARIOUS.....		1,572,693	1,500,000	6,577
05531F BG 7	TRUIST FINANCIAL CORP.....		09/13/2019.....	WELLS FARGO.....		1,526,115	1,500,000	11,056
05531F BH 5	TRUIST FINANCIAL CORP.....		08/15/2019.....	BANK OF AMERICA.....		3,031,080	3,000,000	4,167
05545M AC 6	BBA US HOLDINGS INC.....		10/29/2019.....	EXTERNAL MANAGER TRA.....		925,000	925,000	
06050T ML 3	BANK OF AMERICA NA.....		05/20/2019.....	BANK OF AMERICA.....		3,000,000	3,000,000	
06051G GE 3	BANK OF AMERICA CORP.....		03/08/2019.....	JP MORGAN.....		6,987,470	7,000,000	31,587
06051G HC 6	BANK OF AMERICA CORP.....		11/15/2019.....	VARIOUS.....		3,682,233	3,600,000	22,230
06051G HD 4	BANK OF AMERICA CORP 3.41 12/20/28.....		12/17/2019.....	JP MORGAN.....		525,460	500,000	8,500
06051G HF 9	BANK OF AMERICA CORP.....		04/24/2019.....	GOLDMAN SACHS.....		1,519,575	1,500,000	7,544
06051G HR 3	BANK OF AMERICA CORP.....		06/25/2019.....	BANK OF AMERICA.....		1,415,656	1,400,000	3,919
06051G HT 9	BANK OF AMERICA CORP.....		04/22/2019.....	VARIOUS.....		1,750,460	1,750,000	25
06540V BB 0	BNK_19-B24.....		12/11/2019.....	BANK OF AMERICA.....		3,089,853	3,000,000	4,440
06846N AF 1	BILL BARRETT CORP 8.75 06/15/25.....		06/19/2019.....	EXTERNAL MANAGER TRA.....		335,205	351,000	512
07330N AT 2	TRUIST BANK.....		12/03/2019.....	ROYAL BANK OF CANADA.....		1,996,600	2,000,000	
07556Q BM 6	BEAZER HOMES USA INC 6.75 03/15/25.....		10/23/2019.....	EXTERNAL MANAGER TRA.....		139,025	134,000	1,005
07556Q BS 3	BEAZER HOMES USA INC.....		09/10/2019.....	EXTERNAL MANAGER TRA.....		420,000	420,000	
08162D AE 8	BMARK 2019-B13 A4.....		09/20/2019.....	DEUTSCHE BANK.....		7,209,483	7,000,000	9,184
08162V AE 8	BMARK 2019-B10 A4.....		03/21/2019.....	DEUTSCHE BANK.....		1,029,963	1,000,000	1,033
084659 AH 4	BERKSHIRE HATHAWAY ENERGY CO.....		12/12/2019.....	WELLS FARGO.....		1,255,463	1,250,000	12,452
084664 CR 0	BERKSHIRE HATHAWAY FINANCE CORP.....		01/03/2019.....	GOLDMAN SACHS.....		742,335	750,000	
09739D AC 4	BOISE CASCADE CO 5.62 09/01/24.....		04/16/2019.....	EXTERNAL MANAGER TRA.....		42,893	43,000	316
101137 AN 7	BOSTON SCIENTIFIC CORP.....		12/23/2019.....	VARIOUS.....		859,369	810,000	3,993
101137 AQ 0	BOSTON SCIENTIFIC CORP.....		11/26/2019.....	DEUTSCHE BANK.....		1,805,318	1,750,000	2,297
101137 AT 4	BOSTON SCIENTIFIC CORPORATION.....		07/15/2019.....	VARIOUS.....		705,565	650,000	8,974
101137 AV 9	BOSTON SCIENTIFIC CORPORATION.....		11/05/2019.....	SMBC.....		784,380	750,000	4,744
103304 BR 1	BOYD GAMING CORPORATION.....		11/18/2019.....	EXTERNAL MANAGER TRA.....		733,000	733,000	
103557 AA 2	BOYNE USA INC 7.25 05/01/25.....		06/24/2019.....	EXTERNAL MANAGER TRA.....		168,870	156,000	1,948
10373Q AB 6	BP CAPITAL MARKETS AMERICA INC.....		08/20/2019.....	JP MORGAN.....		2,118,917	1,960,000	31,207
110122 AU 2	BRISTOL-MYERS SQUIBB CO.....		08/27/2019.....	JEFFERIES & CO.....		1,284,113	1,250,000	3,160
110122 BF 4	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		2,004,880	2,000,000	1,750
110122 BN 7	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		1,772,781	1,750,000	
110122 BT 4	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		239,590	250,000	
110122 CB 2	BRISTOL-MYERS SQUIBB CO.....		05/07/2019.....	MORGAN STANLEY.....		495,875	500,000	
11134L AB 5	BROADCOM CORPORATION/BROADCOM CAYM.....		01/14/2019.....	BARCLAY'S CAPITAL.....		989,380	1,000,000	66

E13.3

**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
11134L AD 1	BROADCOM CORPORATION/BROADCOM CAYM.....		08/15/2019.....	SUSQUEHANNA.....		1,227,289	1,219,000	3,454
11284D AA 3	BROOKFIELD PROPERTY REIT INC.....		04/26/2019.....	EXTERNAL MANAGER TRA.....		2,430,000	2,430,000	
12008R AM 9	BUILDERS FIRSTSOURCE INC.....		07/12/2019.....	EXTERNAL MANAGER TRA.....		1,560,175	1,528,000	6,353
121897 WQ 1	BURLINGTON NORTHERN AND SANTA FE R.....		12/11/2019.....	MORGAN STANLEY.....		1,281,319	1,125,000	29,531
12189L AM 3	BURLINGTON NORTHERN SANTA FE LLC.....		06/26/2019.....	VARIOUS.....		1,856,867	1,813,000	15,493
124857 AE 3	CBS CORP.....		08/07/2019.....	MARKET AXESS AS A BR.....		701,823	685,000	11,983
124857 AJ 2	CBS CORP.....		04/11/2019.....	MORGAN STANLEY.....		120,166	121,000	1,695
124857 AY 9	CBS CORP.....		08/15/2019.....	WELLS FARGO.....		2,542,725	2,500,000	15,708
1248EP BE 2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24.....		06/13/2019.....	EXTERNAL MANAGER TRA.....		522,888	510,000	10,203
1248EP BG 7	CCO HOLDINGS LLC.....		02/08/2019.....	EXTERNAL MANAGER TRA.....		356,125	350,000	5,270
1248EP BM 4	CCO HOLDINGS LLC/CCO HOLDI 5.75 02/15/26.....		12/17/2019.....	EXTERNAL MANAGER TRA.....		1,397,883	1,327,000	25,763
1248EP BX 0	CCO HOLDINGS LLC 5 02/01/28.....		01/30/2019.....	EXTERNAL MANAGER TRA.....		189,576	202,000	4,533
1248EP CB 7	CCO HOLDINGS LLC.....		06/25/2019.....	EXTERNAL MANAGER TRA.....		306,000	300,000	2,105
1248EP CD 3	CCO HOLDINGS LLC.....		12/02/2019.....	EXTERNAL MANAGER TRA.....		1,763,770	1,746,000	6,506
12543D BC 3	CHS/COMMUNITY HEALTH SYSTEMS INC.....		12/02/2019.....	EXTERNAL MANAGER TRA.....		1,856,536	1,905,000	3,427
125523 AA 8	CIGNA CORP.....		08/28/2019.....	EXCHANGE OFFER.....		1,500,000	1,500,000	
125523 AG 5	CIGNA CORP.....		08/28/2019.....	EXCHANGE OFFER.....		1,999,551	2,000,000	
125523 AL 4	CIGNA CORP.....		12/12/2019.....	MARKET AXESS AS A BR.....		112,417	110,000	1,210
125523 BQ 2	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		249,838	250,000	
125523 CA 6	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		92,418	100,000	
125581 GR 3	CIT GROUP INC.....		01/02/2019.....	EXTERNAL MANAGER TRA.....		627,200	640,000	13,600
126307 AU 1	CSC HOLDINGS LLC.....		02/14/2019.....	EXTERNAL MANAGER TRA.....		730,000	730,000	10,484
126307 AZ 0	CSC HOLDINGS LLC.....		01/24/2019.....	EXTERNAL MANAGER TRA.....		258,000	258,000	
126307 BA 4	CSC HOLDINGS LLC.....		07/01/2019.....	EXTERNAL MANAGER TRA.....		1,580,000	1,580,000	
126650 CL 2	CVS HEALTH CORP.....		10/24/2019.....	JP MORGAN.....		1,060,190	1,000,000	10,549
126650 CV 0	CVS HEALTH CORP 3.7 03/09/23.....		08/15/2019.....	JP MORGAN.....		2,084,220	2,000,000	32,889
126650 CX 6	CVS HEALTH CORP 4.3 03/25/28.....		07/11/2019.....	MILLENNIUM ADVISORS.....		263,320	250,000	3,285
13123X AT 9	CALLON PETROLEUM COMPANY 6.12 10/01/24.....		10/02/2019.....	EXTERNAL MANAGER TRA.....		424,900	435,000	8,334
131347 CM 6	CALPINE CORP.....		12/10/2019.....	EXTERNAL MANAGER TRA.....		825,000	825,000	
131347 CN 4	CALPINE CORP.....		12/19/2019.....	EXTERNAL MANAGER TRA.....		510,000	510,000	
133131 AU 6	CAMDEN PROPERTY TRUST.....		05/15/2019.....	WELLS FARGO.....		1,052,730	1,000,000	14,403
133434 AA 8	CAMERON LNG LLC.....		12/05/2019.....	JP MORGAN.....		2,500,000	2,500,000	
134429 BD 0	CAMPBELL SOUP COMPANY.....		12/20/2019.....	DEUTSCHE BANK.....		1,014,870	1,000,000	9,075
144141 CV 8	DUKE ENERGY PROGRESS LLC.....		07/26/2019.....	DAIWA CAPITAL MARKET.....		587,646	470,000	8,856
144577 AH 6	CARRIZO OIL & GAS INC. 6.25 04/15/23.....		10/08/2019.....	EXTERNAL MANAGER TRA.....		120,520	131,000	3,980
14879E AD 0	CATALENT PHARMA SOLUTIONS 4.87 01/15/26.....		01/10/2019.....	EXTERNAL MANAGER TRA.....		399,575	420,000	10,052
15135B AN 1	CENTENE CORPORATION.....		11/21/2019.....	EXTERNAL MANAGER TRA.....		108,019	105,000	1,953
15135B AQ 4	CENTENE CORPORATION.....		11/21/2019.....	EXTERNAL MANAGER TRA.....		616,775	622,000	
15135B AS 0	CENTENE CORPORATION.....		11/21/2019.....	EXTERNAL MANAGER TRA.....		361,000	361,000	
15138A AC 4	CENTENNIAL RESOURCE PRODUCTION LLC.....		11/14/2019.....	EXTERNAL MANAGER TRA.....		396,500	400,000	3,590
15189W AG 5	CENTERPOINT ENERGY RESOURCES CORP.....		12/11/2019.....	DEUTSCHE BANK.....		3,948,909	3,870,000	71,595
156504 AH 5	CENTURY COMMUNITIES INC.....		12/04/2019.....	EXTERNAL MANAGER TRA.....		282,673	288,000	3,812
156504 AJ 1	CENTURY COMMUNITIES INC.....		05/09/2019.....	EXTERNAL MANAGER TRA.....		734,000	733,000	
156700 AS 5	CENTURYLINK INC 5.8 03/15/22.....		05/30/2019.....	EXTERNAL MANAGER TRA.....		540,903	529,000	6,648
156700 BA 3	CENTURYLINK INC 7.5 04/01/24.....		08/09/2019.....	EXTERNAL MANAGER TRA.....		434,465	411,000	10,424
156700 BB 1	CENTURYLINK INC.....		12/09/2019.....	EXTERNAL MANAGER TRA.....		669,000	669,000	
15723R AA 2	CFX ESCROW CORP.....		06/19/2019.....	EXTERNAL MANAGER TRA.....		938,428	927,000	3,649

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
15723R AC 8	CFX ESCROW CORP.....		01/31/2019.....	EXTERNAL MANAGER TRA.....		603,000	603,000	
16411Q AD 3	CHENIERE ENERGY PARTNERS LP.....		07/30/2019.....	EXCHANGE OFFER.....		593,140	631,000	
165167 DB 0	CHESAPEAKE ENERGY CORPORATI 7.5 10/01/26.....		09/20/2019.....	EXTERNAL MANAGER TRA.....		287,813	411,000	13,894
165167 DD 6	CHESAPEAKE ENERGY CORPORATION.....		12/20/2019.....	STATE STREET BANK.....		675,849	480,000	
171484 AG 3	CHURCHILL DOWNS INCORPORATED.....		03/20/2019.....	EXTERNAL MANAGER TRA.....		1,885,000	1,885,000	
172967 JK 8	CITIGROUP INC.....		03/14/2019.....	EXTERNAL MANAGER TRA.....		823,794	815,000	21,767
172967 LM 1	CITIGROUP INC.....		02/05/2019.....	BANK OF AMERICA.....		1,946,023	1,980,000	2,056
172967 MG 3	CITIGROUP INC.....		09/18/2019.....	EXTERNAL MANAGER TRA.....		1,067,025	1,064,000	538
17325F AY 4	CITIBANK NA.....		05/15/2019.....	CITIGROUP.....		2,000,000	2,000,000	
18451Q AN 8	CLEAR CHANNEL WORLDWIDE HOLDINGS I.....		02/12/2019.....	EXTERNAL MANAGER TRA.....		824,994	813,000	63
18453H AA 4	CLEAR CHANNEL OUTDOOR HOLDINGS INC.....		08/09/2019.....	EXTERNAL MANAGER TRA.....		561,000	561,000	
185899 AC 5	CLEVELAND-CLIFFS INC.....		04/30/2019.....	EXTERNAL MANAGER TRA.....		638,270	664,000	
18683K AM 3	CLEVELAND-CLIFFS INC.....		11/20/2018.....	EXTERNAL MANAGER TRA.....		3,640	3,640	2,384
20030N AF 8	COMCAST CORPORATION.....		07/09/2019.....	US BANK.....		626,349	500,000	2,040
20030N BP 5	COMCAST CORPORATION.....		01/30/2019.....	CITIGROUP.....		1,002,840	1,000,000	20,289
20030N CQ 2	COMCAST CORPORATION.....		10/29/2019.....	US BANK.....		1,029,980	1,000,000	2,875
202795 JL 5	COMMONWEALTH EDISON COMPANY.....		05/03/2019.....	JEFFERIES & CO.....		971,560	1,000,000	8,542
20338Q AA 1	COMMSCOPE FINANCE LLC.....		05/15/2019.....	EXTERNAL MANAGER TRA.....		907,469	901,000	11,596
20338Q AB 9	COMMSCOPE FINANCE LLC.....		02/07/2019.....	EXTERNAL MANAGER TRA.....		244,000	244,000	
20338Q AD 5	COMMSCOPE FINANCE LLC.....		09/11/2019.....	EXTERNAL MANAGER TRA.....		899,350	887,000	11,827
20605P AH 4	CONCHO RESOURCES INC 3.75 10/01/27.....		07/01/2019.....	UBS SECURITIES.....		129,555	125,000	1,198
209111 FB 4	CONSOLIDATED EDISON CO OF N 4.2 03/15/42.....		12/04/2018.....	CITIGROUP.....		1,139,184	1,200,000	11,340
21036P AP 3	CONSTELLATION BRANDS INC.....		03/15/2019.....	BARCLAY'S CAPITAL.....		210,554	200,000	2,850
21036P AQ 1	CONSTELLATION BRANDS INC.....		03/15/2019.....	VARIOUS.....		978,960	1,000,000	8,839
21036P AW 8	CONSTELLATION BRANDS INC.....		08/15/2019.....	WELLS FARGO.....		1,266,325	1,250,000	9,385
21036P BE 7	CONSTELLATION BRANDS INC.....		07/24/2019.....	BANK OF AMERICA.....		999,570	1,000,000	
219350 BF 1	CORNING INC 4.37 11/15/57.....		11/14/2019.....	STATE STREET GLOBAL.....		242,872	250,000	91
221644 AA 5	COTT HOLDINGS INC 5.5 04/01/25.....		02/14/2019.....	EXTERNAL MANAGER TRA.....		147,260	148,000	3,120
228187 AB 6	CROWN AMERICAS LLC.....		05/30/2019.....	VARIOUS.....		1,051,783	1,090,000	17,371
228701 AF 5	CROWNROCK LP 5.62 10/15/25.....		09/05/2019.....	EXTERNAL MANAGER TRA.....		589,852	599,000	7,944
22966R AB 2	CUBESMART LP.....		05/07/2019.....	WELLS FARGO.....		161,575	155,000	2,713
22966R AD 8	CUBESMART LP.....		01/24/2019.....	SUSQUEHANNA.....		462,090	500,000	6,380
23311V AG 2	DCP MIDSTREAM OPERATING LP.....		01/16/2019.....	EXTERNAL MANAGER TRA.....		166,238	165,000	74
233331 AR 8	DTE ENERGY COMPANY.....		10/16/2019.....	VARIOUS.....		354,249	335,000	3,331
233851 DV 3	DAIMLER FINANCE NORTH AMERICA LLC.....		08/12/2019.....	BANK OF AMERICA.....		1,000,000	1,000,000	
235825 AE 6	DANA INC.....		11/06/2019.....	EXTERNAL MANAGER TRA.....		413,000	400,000	8,739
235825 AF 3	DANA INC.....		11/22/2019.....	EXTERNAL MANAGER TRA.....		399,680	398,000	151
235851 AQ 5	DANAHER CORPORATION.....		10/29/2019.....	VARIOUS.....		9,218,993	8,750,000	37,455
23918K AR 9	DAVITA INC.....		10/30/2019.....	EXTERNAL MANAGER TRA.....		760,325	748,000	14,120
24422E UX 5	JOHN DEERE CAPITAL CORP.....		06/04/2019.....	CITIGROUP.....		1,497,435	1,500,000	
247109 BT 7	DELMARVA POWER & LIGHT CO.....		11/04/2019.....	JEFFERIES & CO.....		1,022,652	900,000	17,741
247361 ZU 5	DELTA AIR LINES INC.....		12/16/2019.....	VARIOUS.....		1,092,017	1,100,000	4,431
247916 AF 6	DENBURY RESOURCES INC. 9 05/15/21.....		10/10/2019.....	EXTERNAL MANAGER TRA.....		135,517	153,000	5,738
247916 AM 1	DENBURY RESOURCES INC.....		06/21/2019.....	EXCHANGE OFFER.....		251,221	314,000	
25245B AB 3	DIAGEO INVESTMENT CORPORATION.....		04/30/2019.....	BANK OF AMERICA.....		503,015	500,000	6,828
25277L AA 4	DIAMOND SPORTS GROUP LLC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....		1,273,815	1,272,000	5,853

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
25277L AC 0	DIAMOND SPORTS GROUP LLC.....		07/18/2019.....	EXTERNAL MANAGER TRA.....		289,000	289,000	
254687 CP 9	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		3,380,468	2,765,000	
254687 CR 5	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		3,151,823	2,983,000	
254687 CT 1	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		4,069,448	3,336,000	21,868
254687 DD 5	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		323,343	300,000	
254687 DH 6	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		321,235	250,000	2,167
254687 EB 8	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		1,030,485	764,000	2,667
254687 ET 9	WALT DISNEY CO.....		11/26/2019.....	EXCHANGE OFFER.....		290,539	250,000	
25470D AJ 8	DISCOVERY COMMUNICATIONS LLC.....		12/06/2019.....	SUNTRUST.....		705,140	650,000	6,073
25470D BC 2	DISCOVERY COMMUNICATIONS LLC.....		11/20/2019.....	BARCLAY'S CAPITAL.....		280,889	265,000	201
25470X AY 1	DISH DBS CORP 7.75 07/01/26.....		07/29/2019.....	EXTERNAL MANAGER TRA.....		1,047,455	1,112,000	26,127
260543 CG 6	DOW CHEMICAL COMPANY (THE).....		07/31/2019.....	GOLDMAN SACHS.....		505,385	500,000	4,679
26441C AN 5	DUKE ENERGY CORP.....		08/15/2019.....	KEYBANC.....		3,182,040	3,000,000	38,750
26441Y AV 9	DUKE REALTY LP 4.37 06/15/22.....		10/21/2019.....	WELLS FARGO.....		1,051,040	1,000,000	15,556
26442C AR 5	DUKE ENERGY CAROLINAS LLC.....		01/16/2019.....	WELLS FARGO.....		469,325	500,000	6,620
26442E AG 5	DUKE ENERGY OHIO INC.....		01/03/2019.....	CREDIT SUISSE.....		998,120	1,000,000	
26444H AA 9	DUKE ENERGY FLORIDA LLC.....		06/19/2019.....	JEFFERIES & CO.....		478,170	500,000	3,778
26483E AJ 9	DUN & BRADSTREET CORPORATION (THE).....		06/12/2019.....	EXTERNAL MANAGER TRA.....		1,413,350	1,385,000	19,399
26875P AM 3	EOG RESOURCES INC 3.15 04/01/25.....		01/18/2019.....	US BANK.....		376,739	388,000	3,802
268787 AE 8	EP ENERGY LLC.....		07/25/2019.....	EXTERNAL MANAGER TRA.....		83,125	125,000	1,639
26884A BF 9	ERP OPERATING LP.....		09/13/2019.....	SMBC.....		1,012,810	1,000,000	10,767
26884A BJ 1	ERP OPERATING LP.....		09/12/2019.....	US BANK.....		1,063,190	1,000,000	1,458
29261A AA 8	ENCOMPASS HEALTH CORP.....		09/11/2019.....	EXTERNAL MANAGER TRA.....		1,135,209	1,135,000	
29261A AB 6	ENCOMPASS HEALTH CORP.....		09/09/2019.....	EXTERNAL MANAGER TRA.....		1,035,000	1,035,000	
29271L AE 4	ENDO FINANCE LLC / ENDO FI 5.37 01/15/23.....		01/17/2019.....	EXTERNAL MANAGER TRA.....		97,878	119,000	124
29273R BE 8	ENERGY TRANSFER PARTNERS LP.....		07/10/2019.....	VARIOUS.....		328,969	325,000	4,849
29273R BK 4	ENERGY TRANSFER PARTNERS LP.....		11/22/2019.....	VARIOUS.....		872,521	850,000	4,025
29278N AL 7	ENERGY TRANSFER OPERATING LP.....		03/25/2019.....	EXCHANGE OFFER.....		473,077	495,000	
29336U AF 4	ENLINK MIDSTREAM PARTNERS LP.....		02/04/2019.....	EXTERNAL MANAGER TRA.....		441,600	460,000	1,301
29355X AG 2	ENPRO INDUSTRIES INC.....		05/14/2019.....	EXCHANGE OFFER.....		1,256,150	1,295,000	
29359F AA 0	SOPHIA LP / SOPHIA FINANCE IN 9 09/30/23.....		10/02/2019.....	EXTERNAL MANAGER TRA.....		238,069	231,000	203
29364N AT 5	ENTERGY MISSISSIPPI LLC.....		07/18/2019.....	JEFFERIES & CO.....		1,002,430	1,000,000	4,038
29379V BH 5	ENTERPRISE PRODUCTS OPERATING LLC.....		01/30/2019.....	GOLDMAN SACHS.....		499,195	500,000	8,531
29379V BV 4	ENTERPRISE PRODUCTS OPERATING LLC.....		06/24/2019.....	JP MORGAN.....		1,999,100	2,000,000	
294752 AH 3	EQUITY ONE INC.....		08/22/2019.....	WELLS FARGO.....		299,785	288,000	3,030
29717P AD 9	ESSEX PORTFOLIO LP.....		10/08/2019.....	WELLS FARGO.....		1,039,770	1,000,000	5,538
29717P AJ 6	ESSEX PORTFOLIO LP 5.2 03/15/21.....		12/19/2019.....	MARKET AXESS AS A BR.....		272,998	265,000	3,751
29717P AL 1	ESSEX PORTFOLIO LP.....		08/15/2019.....	WELLS FARGO.....		1,550,490	1,500,000	4,781
313747 AW 7	FEDERAL REALTY INVESTMENT TRUST.....		12/23/2019.....	MARKET AXESS AS A BR.....		356,672	355,000	3,998
31620M AK 2	FIDELITY NATIONAL INFORMATION SERV.....		12/10/2019.....	WELLS FARGO.....		1,039,600	1,000,000	5,542
31620M AT 3	FIDELITY NATIONAL INFORMATION 3 08/15/26.....		10/31/2019.....	US BANK.....		125,033	121,000	797
316773 CX 6	FIFTH THIRD BANCORP.....		10/16/2019.....	WELLS FARGO.....		1,053,740	1,000,000	8,415
316773 CY 4	FIFTH THIRD BANCORP.....		10/23/2019.....	ROYAL BANK OF CANADA.....		2,999,160	3,000,000	
337738 AQ 1	FISERV INC.....		06/10/2019.....	WELLS FARGO.....		2,083,340	2,000,000	14,989
33936Y AC 9	FLEX ACQUISITION COMPANY I 7.87 07/15/26.....		04/26/2019.....	EXTERNAL MANAGER TRA.....		318,886	337,000	7,740
341081 EX 1	FLORIDA POWER & LIGHT CO.....		05/21/2019.....	SUSQUEHANNA.....		767,010	600,000	17,773

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
345397 XQ 1	FORD MOTOR CREDIT COMPANY LLC.....		12/17/2019.....	VARIOUS.....		2,880,929	2,869,000	37,371
34959J AH 1	FORTIVE CORP 4.3 06/15/46.....		11/04/2019.....	VARIOUS.....		388,055	375,000	6,316
35137L AA 3	FOX CORP.....		01/15/2019.....	GOLDMAN SACHS.....	1,000,000	1,000,000	1,000,000	
35137L AB 1	FOX CORP.....		08/15/2019.....	JEFFERIES & CO.....		4,288,520	4,000,000	10,747
35137L AC 9	FOX CORP.....		01/15/2019.....	GOLDMAN SACHS.....	2,000,000	2,000,000	2,000,000	
35137L AD 7	FOX CORP.....		01/15/2019.....	GOLDMAN SACHS.....	500,000	500,000	500,000	
35166F AA 0	FOXTROT ESCROW ISSUER LLC.....		10/25/2019.....	EXTERNAL MANAGER TRA.....		712,987	724,000	
35906A AZ 1	FRONTIER COMMUNICATIONS CORP 11 09/15/25.....		03/19/2019.....	EXTERNAL MANAGER TRA.....		197,210	296,000	407
35906A BC 1	FRONTIER COMMUNICATIONS CORP.....		06/10/2019.....	EXTERNAL MANAGER TRA.....		1,254,706	1,205,000	22,274
370334 BP 8	GENERAL MILLS INC.....		10/10/2019.....	VARIOUS.....		1,175,003	1,250,000	17,810
370334 CE 2	GENERAL MILLS INC.....		11/04/2019.....	GOLDMAN SACHS.....		791,573	750,000	1,465
37045X AQ 9	GENERAL MOTORS FINANCIAL CO INC.....		10/04/2019.....	VARIOUS.....		2,016,563	1,950,000	18,469
37045X AW 6	GENERAL MOTORS FINANCIAL CO INC.....		07/15/2019.....	BANK OF NEW YORK.....		420,345	415,000	3,858
37045X BM 7	GENERAL MOTORS FINANCIAL CO 3.2 07/06/21.....		02/08/2019.....	BNP PARIBAS.....		990,520	1,000,000	3,200
37045X BX 3	GENERAL MOTORS FINANCIAL CO INC.....		07/22/2019.....	VARIOUS.....		1,897,074	1,895,000	4,747
37045X CN 4	GENERAL MOTORS FINANCIAL CO INC.....		07/23/2019.....	WELLS FARGO.....		300,417	300,000	2,413
37185L AH 5	GENESIS ENERGY LP 6.75 08/01/22.....		10/10/2019.....	EXTERNAL MANAGER TRA.....		139,226	137,000	1,901
375558 AW 3	GILEAD SCIENCES INC.....		08/15/2019.....	VARIOUS.....		2,554,535	2,420,000	32,885
375558 BG 7	GILEAD SCIENCES INC 4.6 09/01/35.....		07/23/2019.....	MILLENIUM ADVISORS.....		282,605	250,000	4,600
37940X AA 0	GLOBAL PAYMENTS INC.....		08/07/2019.....	BANK OF AMERICA.....		1,249,688	1,250,000	
38141G WM 2	GOLDMAN SACHS GROUP INC/THE.....		02/06/2019.....	BANK OF AMERICA.....		977,340	1,000,000	1,130
38145G AH 3	GOLDMAN SACHS GROUP INC/THE 3.5 11/16/26.....		08/07/2019.....	GOLDMAN SACHS.....		777,045	750,000	6,052
38148B AA 6	GOLDMAN SACHS GROUP INC/THE.....		02/19/2019.....	EXTERNAL MANAGER TRA.....		430,078	429,000	6,547
382550 BG 5	GOODYEAR TIRE & RUBBER COMPANY (TH.....		08/13/2019.....	EXTERNAL MANAGER TRA.....		486,263	510,000	8,952
389284 AA 8	GRAY ESCROW INC.....		08/21/2019.....	EXTERNAL MANAGER TRA.....		545,355	504,000	7,004
397624 AH 0	GREIF INC.....		02/07/2019.....	EXTERNAL MANAGER TRA.....		824,488	821,000	
398433 AH 5	GRIFFON CORPORATION.....		01/08/2019.....	EXTERNAL MANAGER TRA.....		194,037	210,000	3,942
398905 AL 3	GROUP 1 AUTOMOTIVE INC.....		02/14/2019.....	EXTERNAL MANAGER TRA.....		450,000	450,000	4,200
402635 AH 9	GULFPORT ENERGY CORPORATION 6 10/15/24.....		10/08/2019.....	EXTERNAL MANAGER TRA.....		171,520	256,000	7,467
404119 BQ 1	HCA INC.....		06/19/2019.....	MORGAN STANLEY.....		413,374	375,000	3,609
404119 BW 8	HCA INC.....		01/18/2019.....	EXTERNAL MANAGER TRA.....		563,940	560,000	
404121 AF 2	HCA INC.....		06/10/2019.....	JP MORGAN.....		634,182	600,000	3,246
40414L AQ 2	HCP INC.....		11/04/2019.....	KEYBANC.....		884,978	850,000	9,285
410345 AJ 1	HANESBRANDS INC 4.62 05/15/24.....		01/24/2019.....	EXTERNAL MANAGER TRA.....		616,463	635,000	5,563
413875 AS 4	L3HARRIS TECHNOLOGIES INC.....		08/02/2019.....	VARIOUS.....		646,785	575,000	6,462
418751 AA 1	HAT HOLDINGS I LLC.....		09/10/2019.....	EXTERNAL MANAGER TRA.....		539,385	531,000	1,756
421924 BT 7	HEALTHSOUTH CORPORATION 5.75 09/15/25.....		09/25/2019.....	EXTERNAL MANAGER TRA.....		406,991	389,000	746
42704L AA 2	HERC HOLDINGS INC.....		08/06/2019.....	EXTERNAL MANAGER TRA.....		1,164,465	1,163,000	2,264
428040 CN 7	HERTZ CORP 6.25 10/15/22.....		08/01/2019.....	EXTERNAL MANAGER TRA.....		90,224	89,000	1,700
428040 CS 6	HERTZ CORP.....		03/27/2019.....	EXTERNAL MANAGER TRA.....		226,463	270,000	6,765
428040 CY 3	HERTZ CORPORATION (THE).....		07/19/2019.....	EXTERNAL MANAGER TRA.....		389,800	387,000	
428040 CZ 0	HERTZ CORPORATION (THE).....		12/06/2019.....	EXTERNAL MANAGER TRA.....		518,100	519,000	225
428102 AC 1	HESS INFRASTRUCTURE PARTNERS LP.....		12/16/2019.....	EXCHANGE OFFER.....		2,145,913	2,140,000	
428104 AA 1	HESS MIDSTREAM OPERATIONS LP.....		11/26/2019.....	EXTERNAL MANAGER TRA.....		676,690	675,000	
428236 BM 4	HP INC.....		09/25/2019.....	TD SECURITIES.....		1,051,054	1,018,000	14,105
42824C BC 2	HEWLETT PACKARD ENTERPRISE CO.....		10/08/2019.....	WELLS FARGO.....		3,994,314	3,889,000	1,890

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
42829L AF 1	HEXION INC.....		10/11/2019.....	EXTERNAL MANAGER TRA.....		826,630	830,000	4,249
431475 AD 4	HILL-ROM HOLDINGS INC.....		09/05/2019.....	EXTERNAL MANAGER TRA.....		100,000	100,000	
432833 AD 3	HILTON DOMESTIC OPERATING COMPANY.....		05/29/2019.....	EXCHANGE OFFER.....		758,809	793,000	
432833 AF 8	HILTON DOMESTIC OPERATING COMPANY.....		11/08/2019.....	EXCHANGE OFFER.....		726,850	716,000	3,056
437076 BH 4	HOME DEPOT INC.....		07/18/2019.....	GOLDMAN SACHS.....		280,313	250,000	3,276
44106M AZ 5	HOSPITALITY PROPERTIES TRUST.....		09/10/2019.....	EXTERNAL MANAGER TRA.....		411,514	412,000	
44106M BA 9	HOSPITALITY PROPERTIES TRUST.....		09/10/2019.....	EXTERNAL MANAGER TRA.....		411,357	412,000	
44409M AC 0	HUDSON PACIFIC PROPERTIES LP.....		09/24/2019.....	WELLS FARGO.....		992,680	1,000,000	
449253 AB 9	IAA SPINCO INC.....		05/22/2019.....	EXTERNAL MANAGER TRA.....		305,000	305,000	
45031U CG 4	ISTAR INC.....		12/06/2019.....	EXTERNAL MANAGER TRA.....		706,000	706,000	
451102 BX 4	ICAHN ENTERPRISES LP.....		12/09/2019.....	EXTERNAL MANAGER TRA.....		795,000	795,000	
45174H BD 8	IHEART COMMUNICATIONS INC.....		11/26/2019.....	EXTERNAL MANAGER TRA.....		2,269,206	2,125,000	14,283
45672N AG 6	INFOR US INC 6.5 05/15/22.....		08/22/2019.....	EXTERNAL MANAGER TRA.....		597,639	587,000	10,705
45780R AA 9	INSTALLED BUILDING PRODUCTS INC.....		09/16/2019.....	EXTERNAL MANAGER TRA.....		140,000	140,000	
458140 BJ 8	INTEL CORPORATION.....		11/18/2019.....	JP MORGAN.....		2,498,575	2,500,000	
46266T AA 6	IQVIA INC.....		05/07/2019.....	EXTERNAL MANAGER TRA.....		1,180,000	1,180,000	
46284V AF 8	IRON MOUNTAIN INC.....		09/04/2019.....	EXTERNAL MANAGER TRA.....		925,000	925,000	
46625H JJ 0	JPMORGAN CHASE & CO 3.37 05/01/23.....		08/15/2019.....	MITSUBISHI UFJ.....		2,072,400	2,000,000	20,250
46625H MN 7	JPMORGAN CHASE & CO 3.9 07/15/25.....		04/15/2019.....	BANK OF AMERICA.....		3,627,650	3,500,000	34,883
46647P AH 9	JPMORGAN CHASE & CO.....		06/25/2019.....	SUSQUEHANNA.....		1,647,600	1,600,000	16,601
46647P AN 6	JPMORGAN CHASE & CO.....		05/29/2019.....	GOLDMAN SACHS.....		1,971,020	2,000,000	27,712
46647P BE 5	JPMORGAN CHASE & CO.....		09/05/2019.....	JP MORGAN.....		2,000,000	2,000,000	
48250N AA 3	KFC HLD/PIZZA HUT/TACO 5 06/01/24.....		02/14/2019.....	EXTERNAL MANAGER TRA.....		1,227,150	1,215,000	13,163
48666K AV 1	KB HOME.....		02/05/2019.....	EXTERNAL MANAGER TRA.....		244,180	232,000	4,668
48666K AY 5	KB HOME.....		10/22/2019.....	EXTERNAL MANAGER TRA.....		337,586	337,000	
49338L AB 9	KEYSIGHT TECHNOLOGIES INC.....		05/28/2019.....	VARIOUS.....		3,455,171	3,313,000	23,033
494550 AT 3	KINDER MORGAN ENERGY PARTNERS LP.....		04/05/2019.....	CREDIT SUISSE.....		666,210	600,000	2,320
501797 AL 8	L BRANDS INC 6.87 11/01/35.....		10/02/2019.....	EXTERNAL MANAGER TRA.....		215,765	248,000	7,246
501797 AR 5	L BRANDS INC.....		06/05/2019.....	EXTERNAL MANAGER TRA.....		229,989	234,000	
50201D AA 1	LCPR SENIOR SECURED FINANCING DAC.....		11/20/2019.....	EXTERNAL MANAGER TRA.....		715,650	706,000	1,013
502431 AA 7	L3HARRIS TECHNOLOGIES INC.....		12/10/2019.....	VARIOUS.....		3,598,175	3,510,000	53,631
502431 AB 5	L3HARRIS TECHNOLOGIES INC.....		08/15/2019.....	MORGAN STANLEY.....		2,380,300	2,257,000	15,448
502431 AD 1	L3HARRIS TECHNOLOGIES INC 3.85 12/15/26.....		07/11/2019.....	VARIOUS.....		2,050,185	1,950,000	6,256
513075 BL 4	LAMAR MEDIA CORP.....		05/01/2019.....	VARIOUS.....		274,163	265,000	2,366
513272 AA 2	LAMB WESTON HOLDINGS INC 4.62 11/01/24.....		01/18/2019.....	EXTERNAL MANAGER TRA.....		342,413	345,000	3,634
513272 AB 0	LAMB WESTON HOLDINGS INC.....		01/24/2019.....	EXTERNAL MANAGER TRA.....		696,188	705,000	8,306
526057 BV 5	LENNAR CORPORATION.....		10/09/2019.....	EXTERNAL MANAGER TRA.....		639,293	594,000	10,267
526057 CV 4	LENNAR CORPORATION.....		10/15/2019.....	EXTERNAL MANAGER TRA.....		29,498	27,000	458
527298 BK 8	LEVEL 3 FINANCING INC.....		07/30/2019.....	EXTERNAL MANAGER TRA.....		250,459	246,000	569
538034 AR 0	LIVE NATION ENTERTAINMENT INC.....		10/02/2019.....	EXTERNAL MANAGER TRA.....		350,000	350,000	
539830 BB 4	LOCKHEED MARTIN CORP 4.07 12/15/42.....		02/14/2019.....	JEFFERIES & CO.....		2,499,875	2,500,000	18,089
546676 AY 3	LOUISVILLE GAS AND ELECTRIC COMPAN.....		03/18/2019.....	BANK OF AMERICA.....		499,410	500,000	
548661 CJ 4	LOWES COMPANIES INC.....		10/23/2019.....	BNP PARIBAS.....		305,398	250,000	382
548661 CQ 8	LOWES CO INC.....		01/04/2019.....	MARKET AXESS AS A BR.....		504,795	500,000	5,332
548661 DJ 3	LOWES COMPANIES INC 4.37 09/15/45.....		08/01/2019.....	GOLDMAN SACHS.....		632,262	600,000	10,208
552953 CE 9	MGM RESORTS INTERNATIONAL 5.75 06/15/25.....		01/29/2019.....	EXTERNAL MANAGER TRA.....		1,074,008	1,077,000	7,380
552953 CF 6	MGM RESORTS INTERNATIONAL.....		07/09/2019.....	EXTERNAL MANAGER TRA.....		829,695	813,000	4,397

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
55303X AC 9	MGM GROWTH PROPERTIES OPER 5.62 05/01/24		01/23/2019	EXTERNAL MANAGER TRA		537,344	525,000	6,520
55303X AG 0	MGM GROWTH PROPERTIES OPERATING PA		02/22/2019	EXTERNAL MANAGER TRA		1,232,800	1,213,000	3,565
55336V AA 8	MPLX LP		12/24/2019	BANK OF AMERICA		782,933	750,000	11,000
55336V AG 5	MPLX LP 4.87 12/01/24		01/17/2019	WELLS FARGO		266,638	260,000	1,796
55336V BA 7	MPLX LP		09/24/2019	EXCHANGE OFFER		211,800	210,000	
55354G AH 3	MSCI INC		11/04/2019	EXTERNAL MANAGER TRA		150,000	150,000	
559080 AK 2	MAGELLAN MIDSTREAM PARTNERS LP		07/02/2019	KEYBANC		502,205	450,000	7,750
564759 PS 1	MANUFACTURERS AND TRADERS TRUST CO		09/10/2019	MARKET AXESS AS A BR		340,161	340,000	475
565849 AP 1	MARATHON OIL CORP		10/30/2019	WELLS FARGO		613,755	575,000	7,449
57164P AD 8	MARRIOTT OWNERSHIP RESORTS INC		10/15/2019	EXTERNAL MANAGER TRA		702,825	695,000	365
57165P AB 1	MARRIOTT OWNERSHIP RESORTS INC		06/27/2019	EXCHANGE OFFER		1,241,614	1,290,000	
571676 AA 3	MARS INC		10/22/2019	BARCLAY'S CAPITAL		513,020	500,000	863
571676 AG 0	MARS INC		12/10/2019	VARIOUS		1,147,725	1,000,000	5,271
571748 BK 7	MARSH & MCLENNAN COMPANIES INC		09/26/2019	VARIOUS		901,997	900,000	2,314
577081 BB 7	MATTEL INC 6.75 12/31/25		08/02/2019	EXTERNAL MANAGER TRA		175,768	167,000	1,127
577081 BD 3	MATTEL INC		11/18/2019	EXTERNAL MANAGER TRA		224,199	226,000	
579780 AH 0	MCCORMICK & CO INC		09/26/2019	VARIOUS		1,530,500	1,500,000	14,896
579780 AL 1	MCCORMICK & COMPANY INCORPORATED		10/23/2019	VARIOUS		1,921,132	1,900,000	15,915
579780 AM 9	MCCORMICK & COMPANY INCORPORATED		09/12/2019	CITIGROUP		283,544	275,000	746
58013M EY 6	MCDONALDS CORPORATION 3.7 01/30/26		10/11/2019	VARIOUS		1,000,541	950,000	9,682
58013M EZ 3	MCDONALDS CORPORATION		04/16/2019	VARIOUS		1,550,877	1,450,000	23,441
589433 AB 7	MEREDITH CORPORATION		02/28/2019	EXCHANGE OFFER		626,031	635,000	
59001A BA 9	MERITAGE HOMES CORP 5.12 06/06/27		08/16/2019	EXTERNAL MANAGER TRA		94,640	91,000	959
59001K AD 2	MERITOR INC		09/09/2019	EXTERNAL MANAGER TRA		260,268	252,000	2,293
594918 BK 9	MICROSOFT CORPORATION		07/10/2019	PIERPONT		658,829	575,000	4,629
594918 BU 7	MICROSOFT CORPORATION		09/30/2019	VARIOUS		1,650,465	1,392,000	8,220
59523U AA 5	MID-AMERICA APARTMENT COMMUNITIES		10/16/2019	VARIOUS		449,892	420,000	151
59523U AL 1	MID-AMERICA APARTMENTS LP		10/16/2019	VARIOUS		542,082	523,000	8,326
59523U AN 7	MID-AMERICA APARTMENT COMMUNITIES		06/28/2019	VARIOUS		1,151,859	1,120,000	2,922
595620 AE 5	MIDAMERICAN ENERGY COMPANY 5.75 11/01/35		12/27/2019	DAIWA CAPITAL MARKET		559,635	421,000	3,967
59565X AC 4	MIDCONTINENT COMMUNICATIONS		07/24/2019	EXTERNAL MANAGER TRA		230,000	230,000	
609207 AQ 8	MONDELEZ INTERNATIONAL INC		10/21/2019	MILLENIUM ADVISORS		261,580	250,000	4,179
615394 AM 5	MOOG INC		12/06/2019	EXTERNAL MANAGER TRA		65,000	65,000	
617446 8H 5	MORGAN STANLEY		06/05/2019	MORGAN STANLEY		1,000,000	1,000,000	
61965R AA 3	MOSS CREEK RESOURCES HOLDINGS INC		06/21/2019	EXTERNAL MANAGER TRA		109,760	128,000	4,267
61965R AB 1	MOSS CREEK RESOURCES HOLDINGS INC		06/20/2019	EXTERNAL MANAGER TRA		460,640	462,000	495
62886E AU 2	NCR CORPORATION		08/07/2019	EXTERNAL MANAGER TRA		331,000	331,000	
62886E AV 0	NCR CORPORATION		08/08/2019	EXTERNAL MANAGER TRA		667,283	665,000	
629377 CC 4	NRG ENERGY INC 01/15/27		06/03/2019	EXTERNAL MANAGER TRA		801,875	750,000	18,524
637417 AE 6	NATIONAL RETAIL PROPERTIES 3.8 10/15/22		09/17/2019	BARCLAY'S CAPITAL		973,377	939,000	15,264
63938C AA 6	NAVIENT CORP 5 10/26/20		10/23/2019	EXTERNAL MANAGER TRA		1,010,230	988,000	24,563
63938C AJ 7	NAVIENT CORP 6.75 06/15/26		12/16/2019	EXTERNAL MANAGER TRA		217,458	200,000	113
63946B AJ 9	NBCUNIVERSAL MEDIA LLC		04/10/2019	GOLDMAN SACHS		1,043,140	1,000,000	10,754
64072T AC 9	CSC HOLDINGS LLC 6.62 10/15/25		04/16/2019	EXTERNAL MANAGER TRA		818,880	768,000	13,144
64110L AS 5	NETFLIX INC		11/18/2019	EXTERNAL MANAGER TRA		782,400	764,000	3,528
64110L AU 0	NETFLIX INC		04/24/2019	EXTERNAL MANAGER TRA		166,000	166,000	

E13.9

**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 AV 8	NETFLIX INC.....		10/22/2019.....	EXTERNAL MANAGER TRA.....		1,547,795	1,547,000	
651639 AR 7	NEWMONT GOLDCORP CORP.....		09/30/2019.....	CITIGROUP.....		305,598	300,000	3,353
65342Q AK 8	NEXTERA ENERGY OPERATING PARTNERS.....		06/25/2019.....	EXTERNAL MANAGER TRA.....		457,491	457,000	
666807 BM 3	NORTHROP GRUMMAN CORP 2.93 01/15/25.....		01/22/2019.....	CITIGROUP.....		360,015	375,000	275
666807 BQ 4	NORTHROP GRUMMAN CORP 2.55 10/15/22.....		08/15/2019.....	VARIOUS.....		4,607,305	4,570,000	34,599
668138 AC 4	NORTHWESTERN MUTUAL LIFE INSURANCE.....		09/12/2019.....	JP MORGAN.....		3,481,625	3,500,000	
670001 AC 0	NOVELIS CORP 5.87 09/30/26.....		11/20/2019.....	EXTERNAL MANAGER TRA.....		487,553	466,000	532
67059T AF 2	NUSTAR LOGISTICS LP.....		05/16/2019.....	EXTERNAL MANAGER TRA.....		105,000	105,000	
674215 AG 3	OASIS PETROLEUM INC 6.87 03/15/22.....		10/10/2019.....	EXTERNAL MANAGER TRA.....		76,875	82,000	470
674215 AK 4	OASIS PETROLEUM INC 6.25 05/01/26.....		10/08/2019.....	EXTERNAL MANAGER TRA.....		87,114	112,000	3,092
674599 CJ 2	OCCIDENTAL PETROLEUM COR.....		10/03/2019.....	CITIGROUP.....		507,465	500,000	10,511
674599 CR 4	OCCIDENTAL PETROLEUM CORPORATION.....		08/06/2019.....	BANK OF AMERICA.....		999,310	1,000,000	
674599 CT 0	OCCIDENTAL PETROLEUM CORPORATION.....		08/06/2019.....	CITIGROUP.....		1,000,000	1,000,000	
680665 AL 0	OLIN CORP.....		07/11/2019.....	EXTERNAL MANAGER TRA.....		519,000	519,000	
682680 AN 3	ONEOK INC 6 06/15/35.....		08/02/2019.....	MILLENNIUM ADVISORS.....		578,170	500,000	4,250
68268N AP 8	ONEOK PARTNERS LP 4.9 03/15/25.....		02/05/2019.....	TD SECURITIES.....		780,683	750,000	14,496
68389X BE 4	ORACLE CORPORATION.....		07/31/2019.....	FTN FINANCIAL.....		1,189,705	1,100,000	9,176
69007T AB 0	OUTFRONT MEDIA CAPITAL LLC.....		06/12/2019.....	EXTERNAL MANAGER TRA.....		1,280,000	1,280,000	
69327R AG 6	PDC ENERGY INC (DELAWARE) 6.12 09/15/24.....		09/11/2019.....	EXTERNAL MANAGER TRA.....		441,953	436,000	13,031
693304 AR 8	PECO ENERGY CO.....		03/29/2019.....	SUSQUEHANNA.....		621,450	558,000	12,425
69346V AA 7	PFG ESCROW CORP.....		09/16/2019.....	EXTERNAL MANAGER TRA.....		240,000	240,000	
69349L AG 3	PNC BANK NATIONAL ASSOCIATION.....		08/15/2019.....	WELLS FARGO.....		4,987,087	4,910,000	39,771
69349L AK 4	PNC BANK NATIONAL ASSOCIATION.....		01/08/2019.....	SUSQUEHANNA.....		962,666	990,000	12,980
69349L AM 0	PNC BANK NATIONAL ASSOCIATION.....		01/14/2019.....	KEYBANC.....		512,596	510,000	9,206
69349L AS 7	PNC BANK NATIONAL ASSOCIATION.....		10/17/2019.....	CITIGROUP.....		1,493,745	1,500,000	
69353R EQ 7	PNC BANK NATIONAL ASSOCIATION.....		07/18/2019.....	BANK OF NEW YORK.....		651,899	630,000	2,901
69353R FR 4	PNC BANK NATIONAL ASSOCIATION.....		12/04/2019.....	CITIGROUP.....		3,000,000	3,000,000	
69888X AA 7	PAR PHARMACEUTICAL INC.....		08/20/2019.....	EXTERNAL MANAGER TRA.....		470,745	470,000	2,294
701094 AJ 3	PARKER HANNIFIN CORP.....		08/28/2019.....	VARIOUS.....		378,270	360,000	5,818
701094 AM 6	PARKER HANNIFIN CORPORATION.....		06/05/2019.....	BARCLAY'S CAPITAL.....		1,999,080	2,000,000	
70109H AK 1	PARKER HANNIFIN CORP.....		12/10/2019.....	BANK OF AMERICA.....		1,964,011	1,900,000	16,071
70109H AM 7	PARKER HANNIFIN CORP 4.2 11/21/34.....		12/20/2019.....	MORGAN STANLEY.....		1,004,005	905,000	3,484
701885 AH 8	PARSLEY ENERGY LLC 5.62 10/15/27.....		10/01/2019.....	EXTERNAL MANAGER TRA.....		247,800	240,000	6,300
703343 AC 7	PATRICK INDUSTRIES INC.....		09/12/2019.....	EXTERNAL MANAGER TRA.....		673,470	672,000	
708160 CB 0	JC PENNEY CORPORATION INC.....		05/31/2019.....	EXTERNAL MANAGER TRA.....		72,000	90,000	2,247
72147K AC 2	PILGRIMS PRIDE CORP 5.75 03/15/25.....		01/16/2019.....	EXTERNAL MANAGER TRA.....		637,000	650,000	12,770
723787 AM 9	PIONEER NATURAL RESOURCES COMPANY.....		06/21/2019.....	MORGAN STANLEY.....		672,373	625,000	11,295
72431P AA 0	PISCES MIDCO INC 8 04/15/26.....		11/07/2019.....	EXTERNAL MANAGER TRA.....		755,008	784,000	9,295
737446 AJ 3	POST HOLDINGS INC 8 07/15/25.....		10/10/2019.....	EXTERNAL MANAGER TRA.....		549,204	511,000	6,072
737446 AP 9	POST HOLDINGS INC.....		06/24/2019.....	EXTERNAL MANAGER TRA.....		225,000	225,000	
74112B AL 9	PRESTIGE BRANDS INC.....		11/15/2019.....	EXTERNAL MANAGER TRA.....		190,000	190,000	
741503 AZ 9	BOOKING HOLDINGS INC.....		06/13/2019.....	JANE STREET EXECUTIO.....		778,043	750,000	1,200
74840L AA 0	QUICKEN LOANS INC 5.75 05/01/25.....		02/25/2019.....	EXTERNAL MANAGER TRA.....		615,350	620,000	11,487
75884R AZ 6	REGENCY CENTERS LP.....		08/13/2019.....	US BANK.....		4,995,150	5,000,000	
7591EP AP 5	REGIONS FINANCIAL CORPORATI 3.8 08/14/23.....		08/15/2019.....	TD SECURITIES.....		1,055,730	1,000,000	528
760759 AH 3	REPUBLIC SERVICES INC 5 03/01/20.....		02/26/2019.....	STATE STREET GLOBAL.....		1,019,490	1,000,000	24,444

E13.10

**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
760759 AM 2	REPUBLIC SERVICES INC 4.75 05/15/23		10/08/2019	VARIOUS		1,361,165	1,282,000	16,347
760759 AR 1	REPUBLIC SERVICES INC 2.9 07/01/26		10/22/2019	VARIOUS		2,669,836	2,713,000	22,382
760759 AU 4	REPUBLIC SERVICES INC		07/29/2019	JP MORGAN		998,400	1,000,000	
761735 AP 4	REYNOLDS GROUP ISSUER LLC 5.75 10/15/20		02/22/2019	EXTERNAL MANAGER TRA		1,304,772	1,299,573	27,192
761735 AV 1	REYNOLDS GROUP ISSUER INC / R 7 07/15/24		11/01/2019	EXTERNAL MANAGER TRA		570,625	550,000	11,522
767754 CH 5	RITE AID CORPORATION 6.12 04/01/23		12/19/2019	EXTERNAL MANAGER TRA		439,703	525,000	6,929
776743 AD 8	ROPER TECHNOLOGIES INC 3.8 12/15/26		07/10/2019	VARIOUS		1,152,875	1,100,000	2,882
78454L AP 5	SM ENERGY CO 6.62 01/15/27		09/05/2019	EXTERNAL MANAGER TRA		410,905	482,000	4,790
78466C AC 0	SS&C TECHNOLOGIES INC		05/20/2019	EXTERNAL MANAGER TRA		986,388	975,000	5,392
785592 AE 6	SABINE PASS LIQUEFACTION LLC		12/23/2019	VARIOUS		1,665,988	1,617,000	25,932
785592 AH 9	SABINE PASS LIQUEFACTION LLC		08/15/2019	WELLS FARGO		539,870	500,000	13,368
785592 AM 8	SABINE PASS LIQUEFACTION LLC		05/16/2019	BANK OF AMERICA		1,095,238	1,000,000	12,344
80874Y BA 7	SCIENTIFIC GAMES INTERNATIONAL INC		12/11/2019	EXTERNAL MANAGER TRA		1,617,577	1,579,000	8,173
80874Y BC 3	SCIENTIFIC GAMES INTERNATIONAL INC		11/12/2019	EXTERNAL MANAGER TRA		567,223	566,000	
80874Y BE 9	SCIENTIFIC GAMES INTERNATIONAL INC		11/13/2019	EXTERNAL MANAGER TRA		390,369	389,000	
81104P AA 7	EW SCRIPPS CO		09/30/2019	EXTERNAL MANAGER TRA		314,114	309,000	2,421
816196 AT 6	SELECT MEDICAL CORPORATION		07/29/2019	EXTERNAL MANAGER TRA		400,000	400,000	
81728U AA 2	SENSATA TECHNOLOGIES INC		11/18/2019	EXTERNAL MANAGER TRA		833,125	832,000	3,920
829259 AR 1	SINCLAIR TELEVISION GROUP INC		12/17/2019	EXTERNAL MANAGER TRA		397,031	385,000	8,241
829259 AY 6	SINCLAIR TELEVISION GROUP INC		11/21/2019	EXTERNAL MANAGER TRA		820,453	821,000	
82967N BC 1	SIRIUS XM RADIO INC		06/05/2019	EXTERNAL MANAGER TRA		334,000	334,000	
82967N BE 7	SIRIUS XM RADIO INC		06/18/2019	EXTERNAL MANAGER TRA		391,000	391,000	
832696 AF 5	JM SMUCKER CO/THE 2.5 03/15/20		03/12/2019	STATE STREET GLOBAL		970,061	975,000	12,052
842400 GG 2	SOUTHERN CALIFORNIA EDISON CO 4 04/01/47		08/01/2019	JP MORGAN		519,940	500,000	6,944
845467 AM 1	SOUTHWESTERN ENERGY COMPANY 7.5 04/01/26		09/11/2019	EXTERNAL MANAGER TRA		283,980	316,000	10,522
84779M AA 2	SPEEDWAY MOTORSPORTS INC		10/16/2019	EXTERNAL MANAGER TRA		325,000	325,000	
85172F AN 9	SPRINGLEAF FINANCE CORP 7.12 03/15/26		02/22/2019	EXTERNAL MANAGER TRA		1,208,700	1,185,000	37,760
852060 AD 4	SPRINT CAPITAL CORPORATION 6.875 11/15/2		06/13/2019	EXTERNAL MANAGER TRA		245,869	240,000	918
852060 AT 9	SPRINT CAPITAL CORP		06/11/2019	EXTERNAL MANAGER TRA		1,019,680	932,000	30,819
85207U AE 5	SPRINT CORP 7.25 09/15/21		08/31/2018	CONVERSION		1,296,095	1,214,000	3,912
85207U AH 8	SPRINT CORP 7.12 06/15/24		05/20/2019	EXTERNAL MANAGER TRA		217,880	208,000	6,463
854502 AK 7	STANLEY BLACK & DECKER INC		02/27/2019	CITIGROUP		998,580	1,000,000	
855030 AN 2	STAPLES INC		12/23/2019	EXTERNAL MANAGER TRA		1,095,419	1,091,000	1,479
855244 AN 9	STARBUCKS CORPORATION		06/24/2019	CITIGROUP		1,076,859	1,050,000	10,398
858912 AF 5	STERICYCLE INC		06/10/2019	EXTERNAL MANAGER TRA		599,848	596,000	
863667 AE 1	STRYKER CORP 4.1 04/01/43		12/03/2019	VARIOUS		752,579	679,000	4,266
863667 AG 6	STRYKER CORPORATION		12/27/2019	BROWNSTONE INVESTMEN		115,101	100,000	559
86787E AZ 0	TRUIST BANK		10/24/2018	SUNTRUST		1,500,000	1,500,000	
86787E BD 8	TRUIST BANK		05/14/2019	SUNTRUST		2,000,000	2,000,000	
871829 BC 0	SYSCO CORPORATION		02/13/2019	VARIOUS		1,549,071	1,600,000	3,593
87612B AY 8	TARGA RESOURCES PARTNERS L 6.75 03/15/24		08/05/2019	EXTERNAL MANAGER TRA		104,409	101,000	2,689
87612B BJ 0	TARGA RESOURCES PARTNERS LP		04/15/2019	EXCHANGE OFFER		571,936	588,000	
87612B BK 7	TARGA RESOURCES PARTNERS LP		10/08/2019	EXTERNAL MANAGER TRA		534,886	513,000	3,490
87612B BP 6	TARGA RESOURCES PARTNERS LP		11/13/2019	EXTERNAL MANAGER TRA		1,512,000	1,512,000	
88033G CU 2	THC ESCROW CORPORATION III 5.12 05/01/25		10/30/2019	EXTERNAL MANAGER TRA		728,146	710,000	12,873
88033G CY 4	TENET HEALTHCARE CORPORATION		08/12/2019	EXTERNAL MANAGER TRA		658,000	658,000	

E13.11

**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 DA 5	TENET HEALTHCARE CORPORATION.....		08/12/2019.....	EXTERNAL MANAGER TRA.....		658,000	658,000	
88146L AA 1	TERRIER MEDIA BUYER INC.....		12/12/2019.....	EXTERNAL MANAGER TRA.....		607,000	607,000	
883203 BT 7	TEXTRON INC.....		12/19/2019.....	MARKET AXESS AS A BR.....		408,170	401,000	4,554
883556 BN 1	THERMO FISHER SCIENTIFIC INC.....		09/13/2019.....	SUSQUEHANNA.....		744,856	730,000	9,247
886546 AB 6	TIFFANY & CO.....		12/10/2019.....	VARIOUS.....		2,084,170	2,000,000	25,597
893647 BE 6	TRANSDIGM INC.....		01/30/2019.....	EXTERNAL MANAGER TRA.....		2,440,000	2,440,000	
89417E AP 4	TRAVELERS COMPANIES INC.....		02/27/2019.....	US BANK.....		996,230	1,000,000	
902494 AX 1	TYSON FOODS INC.....		05/02/2019.....	JANE STREET EXECUTIO.....		514,560	500,000	4,444
902494 BD 4	TYSON FOODS INC.....		11/14/2019.....	BANK OF AMERICA.....		281,645	250,000	5,245
902494 BG 7	TYSON FOODS INC.....		08/15/2019.....	JANE STREET EXECUTIO.....		878,307	827,000	12,632
90265E AL 4	UDR INC.....		08/09/2019.....	VARIOUS.....		1,416,766	1,400,000	17,929
90265E AN 0	UDR INC.....		07/29/2019.....	STIFEL NICOLAUS.....		516,270	500,000	778
90353T AA 8	UBER TECHNOLOGIES INC.....		08/21/2019.....	EXTERNAL MANAGER TRA.....		914,113	885,000	19,714
90353T AC 4	UBER TECHNOLOGIES INC.....		12/13/2019.....	EXTERNAL MANAGER TRA.....		1,264,595	1,207,000	31,656
90353T AE 0	UBER TECHNOLOGIES INC.....		12/13/2019.....	EXTERNAL MANAGER TRA.....		1,410,440	1,409,000	1,238
90520E AH 4	MUFG UNION BANK NA.....		03/04/2019.....	MORGAN STANLEY.....		1,997,520	2,000,000	
907818 EB 0	UNION PACIFIC CORPORATION.....		04/17/2019.....	US BANK.....		389,399	415,000	3,151
907818 EC 8	UNION PACIFIC CORPORATION 3.87 02/01/55.....		11/21/2019.....	SUSQUEHANNA.....		274,908	265,000	3,252
907818 EU 8	UNION PACIFIC CORPORATION.....		05/28/2019.....	GOLDMAN SACHS.....		770,190	750,000	12,542
907818 FD 5	UNION PACIFIC CORPORATION.....		07/29/2019.....	CITIGROUP.....		498,575	500,000	
90932J AA 0	UNITED AIRLINES 2019-2 CLASS AA PA.....		09/03/2019.....	CREDIT SUISSE.....		500,000	500,000	
910047 AJ 8	UNITED CONTINENTAL HOLDING 4.25 10/01/22.....		01/07/2019.....	EXTERNAL MANAGER TRA.....		637,000	650,000	7,520
910047 AK 5	UNITED CONTINENTAL HOLDINGS INC.....		05/07/2019.....	EXTERNAL MANAGER TRA.....		673,756	678,000	
911365 BD 5	UNITED RENTALS (NORTH AMERI 5.5 07/15/25.....		10/24/2019.....	EXTERNAL MANAGER TRA.....		822,520	790,000	10,626
913017 AT 6	UNITED TECHNOLOGIES CORPORATION.....		10/31/2019.....	MILLENIUM ADVISORS.....		640,634	489,000	8,464
913017 CG 2	UNITED TECHNOLOGIES CORPORA 1.95 11/01/21.....		07/19/2019.....	MORGAN STANLEY.....		1,985,440	2,000,000	8,883
913017 CZ 0	UNITED TECHNOLOGIES CORPORATION.....		12/12/2019.....	VARIOUS.....		437,082	437,000	868
913017 DA 4	UNITED TECHNOLOGIES CORPORATION.....		09/19/2019.....	MORGAN STANLEY.....		511,260	500,000	1,722
913017 DB 2	UNITED TECHNOLOGIES CORPORA 3.65 08/16/23.....		02/08/2019.....	CREDIT SUISSE.....		1,216,548	1,200,000	21,413
914906 AR 3	UNIVISION COMMUNICATIONS INC.....		04/17/2019.....	EXTERNAL MANAGER TRA.....		531,385	561,000	10,356
91740P AF 5	USA COMPRESSION PARTNERS LP.....		12/17/2019.....	EXCHANGE OFFER.....		597,075	591,000	
91911X AV 6	VALEANT PHARMACEUTICALS IN 9.25 04/01/26.....		12/10/2019.....	EXTERNAL MANAGER TRA.....		119,068	103,000	1,879
91911X AW 4	BAUSCH HEALTH COMPANIES INC (DELAW.....		09/06/2019.....	EXTERNAL MANAGER TRA.....		1,037,535	943,000	8,506
91914J AA 0	VALERO ENERGY PARTNERS LP.....		12/30/2019.....	GOLDMAN SACHS.....		545,900	500,000	972
92277G AD 9	VENTAS REALTY LP.....		07/10/2019.....	US BANK.....		1,045,220	1,000,000	7,396
92277G AT 4	VENTAS REALTY LP.....		08/15/2019.....	WELLS FARGO.....		1,011,210	1,000,000	3,386
92277G AU 1	VENTAS REALTY LP.....		08/20/2019.....	SUNTRUST.....		499,965	500,000	42
92340L AC 3	VEREIT OPERATING PARTNERSHIP LP.....		12/18/2019.....	VARIOUS.....		741,249	705,000	9,624
92343V CK 8	VERIZON COMMUNICATIONS INC.....		11/01/2019.....	MORGAN STANLEY.....		1,248,180	1,000,000	9,994
92343V CQ 5	VERIZON COMMUNICATIONS INC 4.4 11/01/34.....		11/22/2019.....	MORGAN STANLEY.....		1,393,143	1,199,000	3,358
92343V CR 3	VERIZON COMMUNICATIONS INC.....		08/15/2019.....	VARIOUS.....		2,418,633	2,283,000	23,972
92343V CV 4	VERIZON COMMUNICATIONS INC 4.27 01/15/36.....		11/22/2019.....	VARIOUS.....		4,237,203	3,750,000	46,280
92343V DY 7	VERIZON COMMUNICATIONS INC.....		09/25/2019.....	JEFFERIES & CO.....		220,170	200,000	252
92343V DZ 4	VERIZON COMMUNICATIONS INC.....		01/04/2019.....	MARKET AXESS AS A BR.....		334,076	335,000	1,401
92343V EN 0	VERIZON COMMUNICATIONS INC.....		08/28/2019.....	BNP PARIBAS.....		531,380	500,000	703
92345Y AA 4	VERISK ANALYTICS INC.....		12/18/2019.....	VARIOUS.....		3,240,045	3,080,000	55,481
92345Y AC 0	VERISK ANALYTICS INC.....		09/30/2019.....	VARIOUS.....		374,067	356,000	816

E13.12



**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
92553P AT 9	VIACOM INC (NEW).....		10/24/2019.....	GOLDMAN SACHS.....		531,775	500,000	3,365
92564R AB 1	VICI PROPERTIES LP.....		11/21/2019.....	EXTERNAL MANAGER TRA.....		120,000	120,000	
92763M AA 3	VIPER ENERGY PARNTERS.....		10/10/2019.....	EXTERNAL MANAGER TRA.....		55,000	55,000	
92826C AD 4	VISA INC.....		04/30/2019.....	US BANK.....		1,266,861	1,250,000	13,773
92840V AA 0	VISTRA OPERATIONS COMPANY LLC.....		01/22/2019.....	EXTERNAL MANAGER TRA.....		1,080,975	1,065,000	24,732
92840V AF 9	VISTRA OPERATIONS COMPANY LLC.....		06/06/2019.....	EXTERNAL MANAGER TRA.....		266,000	266,000	
92856J AB 6	VIZIENT INC.....		04/17/2019.....	EXTERNAL MANAGER TRA.....		435,000	435,000	
92929Q AQ 0	WASTE MANAGEMENT HOLDINGS INC.....		12/04/2019.....	VARIOUS.....		634,452	500,000	11,538
92936U AC 3	W. P. CAREY INC.....		10/29/2019.....	WELLS FARGO.....		324,688	310,000	3,100
92936U AE 9	WP CAREY INC.....		09/18/2019.....	WELLS FARGO.....		767,448	720,000	14,365
93142Z AH 1	WALGREENS BOOTS ALLIANCE IN 3.8 11/18/24.....		10/24/2019.....	DEUTSCHE BANK.....		528,085	500,000	8,444
94106L BD 0	WASTE MANAGEMENT INC 2.4 05/15/23.....		10/08/2019.....	MORGAN STANLEY.....		610,062	600,000	5,800
94106L BG 3	WASTE MANAGEMENT INC.....		05/14/2019.....	MIZUHO.....		998,040	1,000,000	
94106L BK 4	WASTE MANAGEMENT INC.....		11/22/2019.....	VARIOUS.....		2,020,237	1,900,000	11,770
948565 AC 0	WEEKLEY HOMES LLC / WEEKLEY F 6 02/01/23.....		08/23/2019.....	EXTERNAL MANAGER TRA.....		176,490	180,000	1,585
948741 AH 6	WEINGARTEN REALTY INVESTORS.....		09/20/2019.....	BANK OF NEW YORK.....		164,067	161,000	136
949746 SK 8	WELLS FARGO & COMPANY.....		01/07/2019.....	VARIOUS.....		1,732,633	1,780,000	25,038
94974B GH 7	WELLS FARGO & COMPANY.....		08/15/2019.....	WELLS FARGO.....		1,111,529	1,075,000	
94988J 5Q 6	WELLS FARGO BANK NA.....		09/05/2019.....	WELLS FARGO.....		2,003,400	2,000,000	7,358
95000U 2G 7	WELLS FARGO & COMPANY.....		10/24/2019.....	WELLS FARGO.....		8,000,000	8,000,000	
95040Q AD 6	WELLTOWER INC.....		12/16/2019.....	WELLS FARGO.....		2,195,700	2,000,000	14,875
95040Q AE 4	WELLTOWER INC.....		12/12/2019.....	TD SECURITIES.....		1,582,065	1,500,000	17,281
95040Q AG 9	WELLTOWER INC.....		08/15/2019.....	SUNTRUST.....		2,106,200	2,000,000	37,056
958102 AM 7	WESTERN DIGITAL CORPORATIO 4.75 02/15/26.....		04/11/2019.....	EXTERNAL MANAGER TRA.....		131,119	135,000	1,069
966387 AH 5	WHITING PETROLEUM CORP 5.75 03/15/21.....		10/08/2019.....	EXTERNAL MANAGER TRA.....		144,020	152,000	607
966387 BG 6	WHITING PETROLEUM CORP 6.62 01/15/26.....		01/31/2019.....	EXTERNAL MANAGER TRA.....		129,030	132,000	462
96926D AV 2	WILLIAM LYON HOMES INC.....		06/24/2019.....	EXTERNAL MANAGER TRA.....		656,000	656,000	
96926J AC 1	WILLIAM CARTER COMPANY (THE).....		02/28/2019.....	EXTERNAL MANAGER TRA.....		355,000	355,000	
96949L AB 1	WILLIAMS COMPANIES INC.....		06/20/2019.....	BANK OF AMERICA.....		526,460	500,000	5,500
96950F AQ 7	WILLIAMS COMPANIES INC.....		12/19/2019.....	VARIOUS.....		2,095,165	2,000,000	34,233
97381L AB 4	WINDSTREAM SERVICES LLC.....		12/19/2019.....	EXTERNAL MANAGER TRA.....		487,050	510,000	1,209
98212B AG 8	WPX ENERGY INC 8.25 08/01/23.....		10/02/2019.....	EXTERNAL MANAGER TRA.....		249,150	220,000	3,176
98310W AJ 7	WYNDHAM DESTINATIONS INC.....		04/12/2019.....	EXTERNAL MANAGER TRA.....		409,530	408,000	2,168
98310W AM 0	WYNDHAM WORLDWIDE CORP.....		07/02/2019.....	EXTERNAL MANAGER TRA.....		13,050	12,000	199
98310W AQ 1	WYNDHAM DESTINATIONS INC.....		12/10/2019.....	EXTERNAL MANAGER TRA.....		150,000	150,000	
988498 AL 5	YUM! BRANDS INC.....		10/17/2019.....	EXTERNAL MANAGER TRA.....		1,586,000	1,525,000	8,049
98956P AF 9	ZIMMER BIOMET HOLDINGS INC.....		07/16/2019.....	JEFFERIES & CO.....		772,965	750,000	7,914
98956P AG 7	ZIMMER BIOMET HOLDINGS INC.....		12/19/2019.....	VARIOUS.....		1,071,389	1,072,000	18,688
98956P AP 7	ZIMMER BIOMET HOLDINGS INC.....		12/18/2019.....	STATE STREET GLOBAL.....		4,033,627	4,030,000	297
98978V AR 4	ZOETIS INC.....		07/30/2019.....	US BANK.....		606,006	608,000	3,649
01626P AJ 5	ALIMENTATION COUCHE-TARD INC.....	A.....	08/15/2019.....	VARIOUS.....		1,685,802	1,667,000	2,876
071734 AD 9	BAUSCH HEALTH COMPANIES INC.....	A.....	07/17/2019.....	EXTERNAL MANAGER TRA.....		846,206	819,000	404
071734 AH 0	BAUSCH HEALTH COMPANIES INC.....	A.....	12/17/2019.....	EXTERNAL MANAGER TRA.....		323,000	323,000	
071734 AJ 6	BAUSCH HEALTH COMPANIES INC.....	A.....	12/17/2019.....	EXTERNAL MANAGER TRA.....		343,000	343,000	
097751 BJ 9	BOMBARDIER INC.....	A.....	06/06/2019.....	EXTERNAL MANAGER TRA.....		275,013	280,000	2,400
097751 BT 7	BOMBARDIER INC.....	A.....	09/12/2019.....	EXTERNAL MANAGER TRA.....		608,077	616,000	9,754

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
136385 AX 9	CANADIAN NATURAL RESOURCES LTD.....	A.....	12/24/2019.....	UBS SECURITIES.....		1,066,580	1,000,000	2,781
13645R AS 3	CANADIAN PACIFIC RAILWAY CO 2.9 02/01/25.....	A.....	10/29/2019.....	VARIOUS.....		1,115,504	1,086,000	7,874
14739L AA 0	CASCADES INC.....	A.....	11/15/2019.....	EXTERNAL MANAGER TRA.....		329,660	329,000	
14739L AB 8	CASCADES INC.....	A.....	11/13/2019.....	EXTERNAL MANAGER TRA.....		396,000	396,000	
335934 AL 9	FIRST QUANTUM MINERALS LTD 7.5 04/01/25.....	A.....	12/19/2019.....	EXTERNAL MANAGER TRA.....		416,250	400,000	6,667
349553 AM 9	FORTIS INC 3.05 10/04/26.....	A.....	04/05/2019.....	CREDIT SUISSE.....		287,169	300,000	127
36257B AA 7	GW B-CR SECURITY CORP.....	A.....	10/24/2019.....	EXTERNAL MANAGER TRA.....		225,000	225,000	
552704 AC 2	MEG ENERGY CORP 7 03/31/24.....	A.....	11/14/2019.....	EXTERNAL MANAGER TRA.....		397,700	410,000	3,827
57701R AJ 1	MATTAMY GROUP CORP.....	A.....	11/20/2019.....	EXTERNAL MANAGER TRA.....		240,000	240,000	
65548P AE 6	NORBORD INC 6.25 04/15/23.....	A.....	09/24/2019.....	EXTERNAL MANAGER TRA.....		607,421	573,000	10,957
66977W AQ 2	NOVA CHEMICALS CORP 4.87 06/01/24.....	A.....	06/11/2019.....	EXTERNAL MANAGER TRA.....		525,753	548,000	537
66977W AR 0	NOVA CHEMICALS CORP 5.25 06/01/27.....	A.....	06/04/2019.....	EXTERNAL MANAGER TRA.....		43,475	47,000	34
67077M AE 8	NUTRIEN LTD.....	A.....	12/18/2019.....	TD SECURITIES.....		413,414	388,000	216
67077M AN 8	NUTRIEN LTD.....	A.....	07/31/2019.....	VARIOUS.....		849,491	850,000	12,392
68245X AH 2	1011778 BC UNLIMITED LIABILITY CO.....	A.....	09/06/2019.....	EXTERNAL MANAGER TRA.....		780,000	780,000	
69867D AA 6	PANTHER BF AGGREGATOR 2 LP.....	A.....	03/19/2019.....	EXTERNAL MANAGER TRA.....		453,433	446,000	
69867D AC 2	PANTHER BF AGGREGATOR 2 LP.....	A.....	03/18/2019.....	EXTERNAL MANAGER TRA.....		505,590	502,000	
70137T AL 9	PARKLAND FUEL CORP 6 04/01/26.....	A.....	05/07/2019.....	EXTERNAL MANAGER TRA.....		803,819	790,000	7,130
70137T AP 0	PARKLAND FUEL CORP.....	A.....	06/26/2019.....	EXTERNAL MANAGER TRA.....		559,394	558,000	
775109 AY 7	ROGERS COMMUNICATIONS INC.....	A.....	10/16/2019.....	SMBC.....		532,585	500,000	968
89352H AB 5	TRANSCANADA PIPELINES LIMITED.....	A.....	11/04/2019.....	CITIGROUP.....		613,370	500,000	4,144
91831A AC 5	VALEANT PHARMACEUTICALS IN 6.12 04/15/25.....	A.....	03/22/2019.....	EXTERNAL MANAGER TRA.....		856,761	907,000	18,598
91911K AN 2	VALEANT PHARMACEUTICALS INT 5.5 11/01/25.....	A.....	04/22/2019.....	EXTERNAL MANAGER TRA.....		112,475	110,000	2,907
941053 AH 3	WASTE CONNECTIONS INC.....	A.....	02/22/2019.....	DEUTSCHE BANK.....		259,065	250,000	2,951
941053 AJ 9	WASTE CONNECTIONS INC.....	A.....	08/14/2019.....	US BANK.....		1,068,440	1,000,000	11,667
00191A AD 8	ARD FINANCE SA.....	C.....	11/06/2019.....	EXTERNAL MANAGER TRA.....		1,128,125	1,127,000	
013822 AB 7	ALCOA NEDERLAND HOLDING.....	C.....	07/17/2019.....	EXTERNAL MANAGER TRA.....		859,750	800,000	13,611
02156D AA 7	ALTICE LUXEMBOURG SA.....	C.....	05/03/2019.....	EXTERNAL MANAGER TRA.....		2,625,000	2,625,000	
03969A AL 4	ARDAGH PACKAGING FINANCE PLC 6 02/15/25.....	C.....	10/09/2019.....	EXTERNAL MANAGER TRA.....		446,250	425,000	3,967
05401A AD 3	AVOLON HOLDINGS FUNDING LTD.....	C.....	02/14/2019.....	EXTERNAL MANAGER TRA.....		166,000	166,000	
06738E BA 2	BARCLAYS PLC 12/31/49.....	C.....	03/21/2019.....	EXTERNAL MANAGER TRA.....		546,673	550,000	1,184
06738E BG 9	BARCLAYS PLC.....	C.....	03/20/2019.....	EXTERNAL MANAGER TRA.....		296,000	296,000	
06738E BK 0	BARCLAYS PLC.....	C.....	06/13/2019.....	EXTERNAL MANAGER TRA.....		310,000	310,000	
111013 AK 4	SKY LTD.....	C.....	10/03/2019.....	VARIOUS.....		2,513,763	2,420,000	27,519
111013 AL 2	SKY LTD.....	C.....	12/18/2019.....	VARIOUS.....		6,122,622	5,715,000	87,793
13323A AB 6	CAMELOT FINANCE SA.....	C.....	10/25/2019.....	EXTERNAL MANAGER TRA.....		415,000	415,000	
20752T AA 2	CONNECT FINCO SARL.....	C.....	09/24/2019.....	EXTERNAL MANAGER TRA.....		980,143	974,000	
210383 AA 3	CONSTELLIUM NV 5.75 05/15/24.....	C.....	10/24/2019.....	EXTERNAL MANAGER TRA.....		403,760	392,000	10,206
225401 AL 2	CREDIT SUISSE GROUP AG.....	C.....	08/14/2019.....	EXTERNAL MANAGER TRA.....		414,000	414,000	
23291K AJ 4	DH EUROPE FINANCE II SARL.....	C.....	10/29/2019.....	BANK OF AMERICA.....		1,497,135	1,500,000	
23636T AC 4	DANONE SA.....	C.....	09/24/2019.....	VARIOUS.....		2,994,084	3,000,000	24,924
23636T AE 0	DANONE SA.....	C.....	05/06/2019.....	VARIOUS.....		1,103,207	1,150,000	8,424
25156P AU 7	DEUTSCHE TELEKOM INTERNATIONAL FIN.....	C.....	10/08/2019.....	JP MORGAN.....		1,994,760	2,000,000	2,275
26824K AA 2	AIRBUS FINANCE BV.....	C.....	09/30/2019.....	MORGAN STANLEY.....		1,018,350	1,000,000	12,375
26963P AA 2	EAGLE INTERMEDIATE GLOBAL H 7.5 05/01/25.....	C.....	04/15/2019.....	EXTERNAL MANAGER TRA.....		148,875	150,000	5,188
28228P AA 9	EG GLOBAL FINANCE PLC.....	C.....	08/06/2019.....	EXTERNAL MANAGER TRA.....		971,920	975,000	3,188

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
28228P AB 7	EG GLOBAL FINANCE PLC	C	10/11/2019	EXTERNAL MANAGER TRA		287,000	287,000	
29446M AC 6	EQUINOR ASA	C	11/13/2019	GOLDMAN SACHS		2,509,583	2,550,000	
377373 AJ 4	GLAXOSMITHKLINE CAPITAL PLC	C	03/18/2019	BANK OF AMERICA		999,220	1,000,000	
423012 AA 1	HEINEKEN NV	C	12/09/2019	GOLDMAN SACHS		2,057,120	2,000,000	13,222
456873 AD 0	INGERSOLL-RAND LUXEMBOURG FINANCE	C	04/11/2019	US BANK		438,271	435,000	1,102
456873 AE 8	INGERSOLL-RAND LUXEMBOURG FINANCE	C	03/19/2019	GOLDMAN SACHS		1,498,425	1,500,000	
45824T AY 1	INTELSAT SA	C	10/22/2019	EXTERNAL MANAGER TRA		761,631	740,000	7,491
46115H AW 7	INTESA SANPAOLO SPA 5.71 01/15/26	C	03/08/2019	EXTERNAL MANAGER TRA		734,586	775,000	5,602
50200R AA 1	LHMC FINCO SARL 7.87 12/20/23	C	02/14/2019	EXTERNAL MANAGER TRA		615,922	600,000	7,744
603051 AA 1	MINERAL RESOURCES LTD	C	05/28/2019	EXTERNAL MANAGER TRA		1,315,088	1,306,000	4,895
62886H AP 6	NCL CORPORATION LTD	C	12/02/2019	EXTERNAL MANAGER TRA		405,000	405,000	
62947Q AU 2	NXP BV/NXP FUNDING LLC 4.12 06/01/21	C	07/12/2019	VARIOUS		2,890,208	2,825,000	13,068
62947Q AW 8	NXP BV	C	10/25/2019	VARIOUS		1,648,294	1,615,000	25,630
67091G AA 1	OCI NV 6.62 04/15/23	C	10/02/2019	EXTERNAL MANAGER TRA		623,200	600,000	12,735
698299 BK 9	PANAMA REPUBLIC OF (GOVERNMENT)	C	07/17/2019	CITIGROUP		249,955	250,000	
70014L AA 8	PARK AEROSPACE HOLDINGS LTD	C	02/14/2019	EXTERNAL MANAGER TRA		192,613	190,000	443
714264 AA 6	PERNOD-RICARD SA	C	09/30/2019	VARIOUS		1,052,835	1,000,000	27,313
714264 AD 0	PERNOD-RICARD SA	C	10/02/2019	VARIOUS		1,638,142	1,560,000	14,429
714264 AH 1	PERNOD-RICARD SA	C	10/31/2019	SANTANDER		343,229	325,000	4,182
714264 AK 4	PERNOD-RICARD SA	C	12/17/2019	CREDIT SUISSE		816,934	650,000	14,865
81180W AT 8	SEAGATE HDD CAYMAN 4.87 03/01/24	C	02/21/2019	EXTERNAL MANAGER TRA		116,850	120,000	2,828
822538 AE 4	SHELF DRILLING HOLDINGS LT 8.25 02/15/25	C	02/26/2019	EXTERNAL MANAGER TRA		690,388	715,000	2,029
822582 AT 9	SHELL INTERNATIONAL FINANC 3.62 08/21/42	C	09/10/2019	CANTOR FITZGERALD		1,144,133	1,075,000	2,273
822582 BE 1	SHELL INTERNATIONAL FINANC 4.12 05/11/35	C	06/20/2019	BARCLAY'S CAPITAL		827,940	750,000	3,695
88167A AD 3	TEVA PHARMACEUTICAL FINANCE NETHER	C	10/18/2019	EXTERNAL MANAGER TRA		1,025,925	1,190,000	10,941
88167A AM 3	TEVA PHARMACEUTICAL FINANCE NETHER	C	11/19/2019	EXTERNAL MANAGER TRA		445,000	445,000	
893800 AA 0	TRANSOCEAN GUARDIAN LTD	C	12/04/2018	VARIOUS		1,312,400	1,330,000	26,114
89385A AA 3	TRANSOCEAN SENTRY LTD	C	05/15/2019	EXTERNAL MANAGER TRA		1,106,924	1,111,000	
89686Q AA 4	TRIVIUM PACKAGING FINANCE BV	C	08/08/2019	EXTERNAL MANAGER TRA		440,500	435,000	306
89686Q AB 2	TRIVIUM PACKAGING FINANCE BV	C	08/01/2019	EXTERNAL MANAGER TRA		380,380	364,000	258
902133 AK 3	TYCO ELECTRONICS GROUP SA 4.87 01/15/21	C	12/11/2019	mitsubishi UFJ		1,127,050	1,094,000	21,926
902133 AT 4	TYCO ELECTRONICS GROUP SA	C	08/09/2019	MES		1,059,240	1,000,000	18,294
90320M AA 3	UPCB FINANCE IV LTD 5.37 01/15/25	C	09/26/2019	EXTERNAL MANAGER TRA		674,515	662,000	6,876
904678 AJ 8	UNICREDIT SPA	C	01/08/2019	EXTERNAL MANAGER TRA		694,000	694,000	
92676X AC 1	VIKING CRUISES LTD 6.25 05/15/25	C	08/01/2019	EXTERNAL MANAGER TRA		203,895	197,000	2,736
92676X AD 9	VIKING CRUISES LTD 5.87 09/15/27	C	08/21/2019	EXTERNAL MANAGER TRA		386,653	386,000	5,290
92769X AP 0	VIRGIN MEDIA SECURED FINANCE PLC	C	09/05/2019	EXTERNAL MANAGER TRA		2,583,013	2,503,000	28,682
92857W BH 2	VODAFONE GROUP PLC	C	10/16/2019	MORGAN STANLEY		1,053,480	1,000,000	9,583
92857W BU 3	VODAFONE GROUP PLC	C	09/10/2019	MORGAN STANLEY		722,274	725,000	
98313R AE 6	WYNN MACAU LTD	C	12/10/2019	EXTERNAL MANAGER TRA		200,000	200,000	
98954N AA 7	ZIGGO SECURED FINANCE BV 5.5 01/15/27	C	05/09/2019	EXTERNAL MANAGER TRA		999,975	1,005,000	18,118
98955D AA 8	ZIGGO BV	C	10/17/2019	EXTERNAL MANAGER TRA		305,000	305,000	
AN1012 82 1	ABENGOA ABENEWC0 2 SAU 0.25 03/28/23	B	11/12/2019	VARIOUS		658	731	
054937 AL 1	BB&T Corporation		07/22/2019	VARIOUS		2,931,096	2,931,096	
55261F AL 8	M&T Bank Corporation		07/23/2019	VARIOUS		1,954,064	1,954,064	
060505 FP 4	Bank of America Corp		06/20/2019	VARIOUS		977,032	977,032	

E13.15

**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
89832Q AD 1	Truist Fin Corp.....		12/17/2019.....	VARIOUS.....		488,516	488,516	8,967
3899999	Total - Bonds - Industrial and Miscellaneous.....					647,895,790	633,180,652	4,171,273
<b>Bonds - Hybrid Securities</b>								
25470M AB 5	DISH NETWORK CORP 3.375 08/15/26.....		10/25/2019.....	EXTERNAL MANAGER TRA.....		372,806	400,000	2,667
4899999	Total - Bonds - Hybrid Securities.....					372,806	400,000	2,667
8399997	Total - Bonds - Part 3.....					1,303,363,504	1,279,090,853	5,833,309
8399998	Total - Bonds - Summary Item from Part 5.....					2,271,120,633	2,242,875,360	6,292,274
8399999	Total - Bonds.....					3,574,484,137	3,521,966,213	12,125,583
<b>Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred</b>								
361860 20 8	GMAC CAPITAL TRUST I 02/15/40.....		11/14/2019.....	EXTERNAL MANAGER TRA.....	7,250.000	190,151		
26441C 50 1	Duke Energy Corp Preferred Stock 5.75.....		03/25/2019.....	VARIOUS.....	19,541.000	488,516	19,541.00	
74460W 62 8	Public Storage Preferred Stock.....		09/05/2019.....	VARIOUS.....	39,081.000	977,032	39,081.00	
020002 83 8	Allstate Corp Preferred Stock 5.1.....		08/01/2019.....	VARIOUS.....	39,081.000	977,032	39,081.00	
665859 85 6	Northern Trust Corp Preferred Stock 4.7.....		10/25/2019.....	VARIOUS.....	39,081.000	977,032	39,081.00	
48128B 62 2	JPMorgan Chase + Co Preferred Stock 4.75.....		10/31/2019.....	VARIOUS.....	39,081.000	977,032	39,081.00	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred.....					4,586,795	XXX	0
8999997	Total - Preferred Stocks - Part 3.....					4,586,795	XXX	0
8999999	Total - Preferred Stocks.....					4,586,795	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
003654 10 0	ABIOMED INC.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	1,040.000	290,858	XXX	
007903 10 7	ADVANCED MICRO DEVICES INC.....		11/04/2019.....	EXTERNAL MANAGER TRA.....	8,410.000	240,469	XXX	
00846U 10 1	AGILENT TECHNOLOGIES INC.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	2,840.000	230,087	XXX	
00847J 10 5	AGILISYS INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	66,647.000	1,626,114	XXX	
00971T 10 1	AKAMAI TECHNOLOGIES INC.....		09/09/2019.....	EXTERNAL MANAGER TRA.....	2,380.000	191,516	XXX	
013872 10 6	ALCOA CORP.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	5,550.000	117,361	XXX	
015271 10 9	ALEXANDRIA REAL ESTATE EQUITIES RE.....		03/18/2019.....	EXTERNAL MANAGER TRA.....	2,090.000	291,273	XXX	
016255 10 1	ALIGN TECHNOLOGY INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	830.000	208,707	XXX	
018802 10 8	ALLIANT ENERGY CORP.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	3,350.000	156,012	XXX	
01973R 10 1	ALLISON TRANSMISSION HOLDINGS INC.....		09/09/2019.....	EXTERNAL MANAGER TRA.....	490.000	22,553	XXX	
02005N 10 0	ALLY FINANCIAL INC.....		07/22/2019.....	EXTERNAL MANAGER TRA.....	120.000	3,986	XXX	
02156B 10 3	ALTERYX INC CLASS A.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	1,670.000	156,649	XXX	
030420 10 3	AMERICAN WATER WORKS INC.....		03/25/2019.....	EXTERNAL MANAGER TRA.....	730.000	76,517	XXX	
03073E 10 5	AMERISOURCEBERGEN CORP.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	710.000	62,419	XXX	
032654 10 5	ANALOG DEVICES INC.....		12/20/2018.....	EXTERNAL MANAGER TRA.....	9,710.000	844,086	XXX	
03662Q 10 5	ANSYS INC.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	2,370.000	427,519	XXX	
038336 10 3	APTARGROUP INC.....		07/29/2019.....	EXTERNAL MANAGER TRA.....	20.000	2,485	XXX	
04247X 10 2	ARMSTRONG WORLD INDUSTRIES INC.....		03/04/2019.....	EXTERNAL MANAGER TRA.....	3,730.000	277,233	XXX	
045327 10 3	ASPEN TECHNOLOGY INC.....		02/19/2019.....	EXTERNAL MANAGER TRA.....	400.000	39,921	XXX	
05329W 10 2	AUTONATION INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	1,190.000	61,220	XXX	
053332 10 2	AUTOZONE INC.....		07/29/2019.....	EXTERNAL MANAGER TRA.....	1,100.000	1,182,480	XXX	
053484 10 1	AVALONBAY COMMUNITIES REIT INC.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	80.000	15,994	XXX	
05368M 10 6	AVID BIOSERVICES INC.....		01/16/2019.....	EXTERNAL MANAGER TRA.....	23,816.000	102,471	XXX	
05605H 10 0	BWX TECHNOLOGIES INC.....		10/03/2019.....	EXTERNAL MANAGER TRA.....	9,771.000	446,940	XXX	
06417N 10 3	BANK OZK.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	1,700.000	47,672	XXX	
06652K 10 3	BANKUNITED INC.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	1,620.000	59,030	XXX	
08579W 10 3	BERRY GLOBAL GROUP INC.....		07/15/2019.....	EXTERNAL MANAGER TRA.....	1,400.000	72,896	XXX	
090572 20 7	BIO RAD LABORATORIES INC CLASS A.....		03/18/2019.....	EXTERNAL MANAGER TRA.....	150.000	46,412	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
09061G	10 1	BIOMARIN PHARMACEUTICAL INC.....		12/09/2019.....	EXTERNAL MANAGER TRA.....			3,660.000	291,646	XXX	
093671	10 5	H&R BLOCK INC.....		08/29/2019.....	EXTERNAL MANAGER TRA.....			9,640.000	258,762	XXX	
099724	10 6	BORGWARNER INC.....		11/11/2019.....	EXTERNAL MANAGER TRA.....			510.000	23,606	XXX	
10922N	10 3	BRIGHTHOUSE FINANCIAL INC.....		05/07/2019.....	EXTERNAL MANAGER TRA.....			3,810.000	157,983	XXX	
109696	10 4	BRINKS.....		10/22/2019.....	EXTERNAL MANAGER TRA.....			35,295.000	2,963,316	XXX	
11120U	10 5	BRIXMOR PROPERTY GROUP REIT INC.....		10/30/2019.....	EXTERNAL MANAGER TRA.....			119,623.000	2,235,608	XXX	
11282X	10 3	BROOKFIELD PROPERTY REIT INC CLASS.....		10/21/2019.....	EXTERNAL MANAGER TRA.....			19,130.000	360,806	XXX	
115236	10 1	BROWN & BROWN INC.....		06/03/2019.....	EXTERNAL MANAGER TRA.....			8,370.000	264,755	XXX	
115637	10 0	BROWN FORMAN CORP CLASS A.....		04/01/2019.....	EXTERNAL MANAGER TRA.....			1,340.000	69,710	XXX	
116794	10 8	BRUKER CORP.....		07/29/2019.....	EXTERNAL MANAGER TRA.....			10,140.000	464,490	XXX	
12503M	10 8	CBOE GLOBAL MARKETS INC.....		04/29/2019.....	EXTERNAL MANAGER TRA.....			630.000	64,003	XXX	
12504L	10 9	CBRE GROUP INC CLASS A.....		12/16/2019.....	EXTERNAL MANAGER TRA.....			1,090.000	64,318	XXX	
125269	10 0	CF INDUSTRIES HOLDINGS INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....			2,090.000	98,829	XXX	
125581	80 1	CIT GROUP INC.....		02/05/2019.....	EXTERNAL MANAGER TRA.....			2,110.000	100,185	XXX	
127055	10 1	CABOT CORP.....		02/14/2019.....	EXTERNAL MANAGER TRA.....			2,551.000	115,600	XXX	
127190	30 4	CACI INTERNATIONAL INC CLASS A.....		10/03/2019.....	EXTERNAL MANAGER TRA.....			18,299.000	3,104,478	XXX	
127387	10 8	CADENCE DESIGN SYSTEMS INC.....		09/09/2019.....	EXTERNAL MANAGER TRA.....			820.000	55,827	XXX	
134429	10 9	CAMPBELL SOUP.....		07/29/2019.....	EXTERNAL MANAGER TRA.....			3,740.000	153,762	XXX	
14149Y	10 8	CARDINAL HEALTH INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....			5,850.000	268,868	XXX	
146229	10 9	CARTERS INC.....		03/04/2019.....	EXTERNAL MANAGER TRA.....			1,835.000	173,361	XXX	
147528	10 3	CASEYS GENERAL STORES INC.....		07/29/2019.....	EXTERNAL MANAGER TRA.....			100.000	16,336	XXX	
15135B	10 1	CENTENE CORP.....		07/15/2019.....	EXTERNAL MANAGER TRA.....			4,210.000	225,086	XXX	
156700	10 6	CENTURYLINK INC.....		08/08/2019.....	EXTERNAL MANAGER TRA.....			21,490.000	250,490	XXX	
156727	10 9	CERENCE INC.....		10/02/2019.....	SPIN OFF.....			2,595.000	39,765	XXX	
15677J	10 8	CERIDIAN HCM HOLDING INC.....		11/11/2019.....	EXTERNAL MANAGER TRA.....			2,550.000	134,488	XXX	
156782	10 4	CERNER CORP.....		01/07/2019.....	EXTERNAL MANAGER TRA.....			580.000	30,327	XXX	
159864	10 7	CHARLES RIVER LABORATORIES INTERNA.....		07/29/2019.....	EXTERNAL MANAGER TRA.....			2,710.000	371,591	XXX	
16359R	10 3	CHEMED CORP.....		03/04/2019.....	EXTERNAL MANAGER TRA.....			1,310.000	433,600	XXX	
163851	10 8	CHEMOURS.....		04/22/2019.....	EXTERNAL MANAGER TRA.....			1,350.000	52,778	XXX	
171779	30 9	CIENA CORP.....		07/22/2019.....	EXTERNAL MANAGER TRA.....			9,260.000	401,968	XXX	
171798	10 1	CIMAREX ENERGY.....		06/11/2019.....	EXTERNAL MANAGER TRA.....			5,230.000	296,612	XXX	
172062	10 1	CINCINNATI FINANCIAL CORP.....		07/15/2019.....	EXTERNAL MANAGER TRA.....			2,100.000	212,820	XXX	
184496	10 7	CLEAN HARBORS INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....			7,820.000	563,992	XXX	
189054	10 9	CLOROX.....		04/01/2019.....	EXTERNAL MANAGER TRA.....			1,680.000	265,851	XXX	
192479	10 3	COHERENT INC.....		06/26/2019.....	EXTERNAL MANAGER TRA.....			2,335.000	287,687	XXX	
198287	20 3	COLUMBIA PROPERTY REIT INC TRUST.....		09/30/2019.....	EXTERNAL MANAGER TRA.....			5,220.000	111,399	XXX	
20337X	10 9	COMMSCOPE HOLDING INC.....		03/04/2019.....	EXTERNAL MANAGER TRA.....			3,440.000	77,132	XXX	
205887	10 2	CONAGRA BRANDS INC.....		10/07/2019.....	EXTERNAL MANAGER TRA.....			4,710.000	135,924	XXX	
209115	10 4	CONSOLIDATED EDISON INC.....		10/07/2019.....	EXTERNAL MANAGER TRA.....			1,940.000	183,188	XXX	
217204	10 6	COPART INC.....		04/29/2019.....	EXTERNAL MANAGER TRA.....			2,980.000	185,350	XXX	
22002T	10 8	CORPORATE OFFICE PROPERTIES TRUST.....		02/19/2019.....	EXTERNAL MANAGER TRA.....			8,430.000	202,859	XXX	
22052L	10 4	CORTEVA INC.....		10/07/2019.....	EXTERNAL MANAGER TRA.....			1,340.000	39,000	XXX	
22160N	10 9	COSTAR GROUP INC.....		03/18/2019.....	EXTERNAL MANAGER TRA.....			10.000	4,717	XXX	
222070	20 3	COTY INC CLASS A.....		11/20/2019.....	EXTERNAL MANAGER TRA.....			13,620.000	165,313	XXX	
22304C	10 0	COVETRUS INC.....		09/30/2019.....	STATE STREET GLOBAL.....			16,955.000	497,214	XXX	
23283R	10 0	CYRUSONE REIT INC.....		09/23/2019.....	EXTERNAL MANAGER TRA.....			1,020.000	71,633	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
23331A 10 9	D R HORTON INC.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	5,190.000	273,450	XXX	
233331 10 7	DTE ENERGY.....		09/23/2019.....	EXTERNAL MANAGER TRA.....	3,350.000	430,876	XXX	
23355L 10 6	DXC TECHNOLOGY.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	2,840.000	101,357	XXX	
23918K 10 8	DAVITA INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	740.000	52,752	XXX	
252131 10 7	DEXCOM INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	1,620.000	227,083	XXX	
25278X 10 9	DIAMONDBACK ENERGY INC.....		05/28/2019.....	EXTERNAL MANAGER TRA.....	2,170.000	225,182	XXX	
25470F 30 2	DISCOVERY INC SERIES C.....		11/04/2019.....	EXTERNAL MANAGER TRA.....	24,335.000	651,928	XXX	
256163 10 6	DOCUSIGN INC.....		09/23/2019.....	EXTERNAL MANAGER TRA.....	1,680.000	95,223	XXX	
25659T 10 7	DOLBY LABORATORIES INC CLASS A.....		04/08/2019.....	EXTERNAL MANAGER TRA.....	8,340.000	534,108	XXX	
256677 10 5	DOLLAR GENERAL CORP.....		09/09/2019.....	EXTERNAL MANAGER TRA.....	290.000	46,862	XXX	
25754A 20 1	DOMINOS PIZZA INC.....		04/29/2019.....	EXTERNAL MANAGER TRA.....	500.000	133,704	XXX	
257559 20 3	DOMTAR CORP.....		01/07/2019.....	EXTERNAL MANAGER TRA.....	1,990.000	72,348	XXX	
260003 10 8	DOVER CORP.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	910.000	86,241	XXX	
26210C 10 4	DROPBOX INC CLASS A.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	6,050.000	105,676	XXX	
265504 10 0	DUNKIN BRANDS GROUP INC.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	1,630.000	119,141	XXX	
268150 10 9	DYNATRACE INC.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	7,690.000	162,576	XXX	
278265 10 3	EATON VANCE COM NON VOTING CORP.....		09/09/2019.....	EXTERNAL MANAGER TRA.....	7,710.000	319,709	XXX	
29089Q 10 5	EMERGENT BIOSOLUTIONS INC.....		08/23/2019.....	EXTERNAL MANAGER TRA.....	21,724.000	954,992	XXX	
292104 10 6	EMPIRE STATE REALTY REIT INC TRUST.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	10,770.000	169,811	XXX	
29362U 10 4	ENTEGRIS INC.....		08/19/2019.....	EXTERNAL MANAGER TRA.....	3,770.000	154,131	XXX	
294600 10 1	EQUITRANS MIDSTREAM CORP.....		11/05/2019.....	EXTERNAL MANAGER TRA.....	1,120.000	16,050	XXX	
294628 10 2	EQUITY COMMONWEALTH REIT.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	7,920.000	252,651	XXX	
29530P 10 2	ERIE INDEMNITY CLASS A.....		05/29/2019.....	EXTERNAL MANAGER TRA.....	637.000	128,891	XXX	
297178 10 5	ESSEX PROPERTY TRUST REIT INC.....		03/25/2019.....	EXTERNAL MANAGER TRA.....	660.000	189,559	XXX	
29977A 10 5	EVERCORE INC CLASS A.....		10/14/2019.....	EXTERNAL MANAGER TRA.....	10,870.000	901,115	XXX	
30063P 10 5	EXACT SCIENCES CORP.....		01/14/2019.....	EXTERNAL MANAGER TRA.....	1,470.000	109,183	XXX	
30161Q 10 4	EXELIXIS INC.....		01/28/2019.....	EXTERNAL MANAGER TRA.....	4,030.000	93,747	XXX	
302491 30 3	FMC CORP.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	1,290.000	126,130	XXX	
302520 10 1	FNB CORP.....		01/28/2019.....	EXTERNAL MANAGER TRA.....	36,057.000	389,651	XXX	
31620M 10 6	FIDELITY NATIONAL INFORMATION SERV.....		08/05/2019.....	EXTERNAL MANAGER TRA.....	1,681.000	156,666	XXX	
31847R 10 2	FIRST AMERICAN FINANCIAL CORP.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	250.000	15,008	XXX	
320517 10 5	FIRST HORIZON NATIONAL CORP.....		10/14/2019.....	EXTERNAL MANAGER TRA.....	62,460.000	971,577	XXX	
32051X 10 8	FIRST HAWAIIAN INC.....		02/11/2019.....	EXTERNAL MANAGER TRA.....	840.000	22,363	XXX	
336433 10 7	FIRST SOLAR INC.....		09/30/2019.....	EXTERNAL MANAGER TRA.....	10,570.000	652,895	XXX	
337738 10 8	FISERV INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....	290.000	30,904	XXX	
339041 10 5	FLEETCOR TECHNOLOGIES INC.....		04/29/2019.....	EXTERNAL MANAGER TRA.....	800.000	208,341	XXX	
343498 10 1	FLOWERS FOODS INC.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	19,950.000	405,835	XXX	
344849 10 4	FOOT LOCKER INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	2,810.000	127,183	XXX	
34959E 10 9	FORTINET INC.....		11/20/2019.....	EXTERNAL MANAGER TRA.....	4,510.000	367,365	XXX	
35671D 85 7	FREEMPORT MCMORAN INC.....		01/14/2019.....	EXTERNAL MANAGER TRA.....	20,120.000	223,979	XXX	
363576 10 9	ARTHUR J GALLAGHER.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	100.000	8,283	XXX	
371901 10 9	GENTEX CORP.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	100.000	2,788	XXX	
37940X 10 2	GLOBAL PAYMENTS INC.....		10/07/2019.....	VARIOUS.....	2,300.000	310,513	XXX	
380237 10 7	GODADDY INC CLASS A.....		12/09/2019.....	EXTERNAL MANAGER TRA.....	5,120.000	348,085	XXX	
384313 50 8	GRAFTECH INTERNATIONAL LTD.....		07/29/2019.....	EXTERNAL MANAGER TRA.....	4,011.000	45,565	XXX	
38526M 10 6	GRAND CANYON EDUCATION INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....	3,970.000	485,231	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

E13.19

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
388689	10 1	GRAPHIC PACKAGING HOLDING			10/21/2019	EXTERNAL MANAGER TRA		27,360.000	409,355	XXX	
39874R	10 1	GROCERY OUTLET HOLDING CORP			10/14/2019	EXTERNAL MANAGER TRA		2,020.000	67,528	XXX	
40131M	10 9	GUARDANT HEALTH INC			09/23/2019	EXTERNAL MANAGER TRA		750.000	55,108	XXX	
40637H	10 9	HALOZYME THERAPEUTICS INC			11/13/2019	EXTERNAL MANAGER TRA		39,320.000	662,158	XXX	
42225P	50 1	HEALTHCARE TRUST OF AMERICA REIT I			02/25/2019	EXTERNAL MANAGER TRA		8,240.000	235,195	XXX	
422806	10 9	HEICO CORP			06/25/2019	EXTERNAL MANAGER TRA		3,050.000	390,217	XXX	
422806	20 8	HEICO CORP CLASS A			09/09/2019	EXTERNAL MANAGER TRA		3,150.000	334,026	XXX	
427866	10 8	HERSHEY FOODS			04/01/2019	EXTERNAL MANAGER TRA		1,050.000	119,862	XXX	
42824C	10 9	HEWLETT PACKARD ENTERPRISE			11/18/2019	EXTERNAL MANAGER TRA		8,480.000	147,446	XXX	
428291	10 8	HEXCEL CORP			05/07/2019	EXTERNAL MANAGER TRA		1,790.000	128,839	XXX	
42830K	10 3	HEXION HOLDINGS CORP CLASS B			07/02/2019	EXTERNAL MANAGER TRA		32,035.000	472,523	XXX	
43300A	20 3	HILTON WORLDWIDE HOLDINGS INC			05/06/2019	EXTERNAL MANAGER TRA		7,800.000	690,497	XXX	
436106	10 8	HOLLYFRONTIER CORP			04/24/2019	EXTERNAL MANAGER TRA		1,659.000	79,817	XXX	
44107P	10 4	HOST HOTELS & RESORTS REIT INC			03/11/2019	EXTERNAL MANAGER TRA		1,680.000	32,556	XXX	
44109J	10 6	HOSTESS BRANDS INC CLASS A			06/03/2019	EXTERNAL MANAGER TRA		10,482.000	140,994	XXX	
443573	10 0	HUBSPOT INC			06/25/2019	EXTERNAL MANAGER TRA		300.000	51,565	XXX	
444097	10 9	HUDSON PACIFIC PROPERTIES REIT INC			02/11/2019	EXTERNAL MANAGER TRA		7,780.000	256,355	XXX	
449253	10 3	IAA INC			06/28/2019	SPIN OFF		142,795.000	4,160,323	XXX	
45073V	10 8	ITT INC			11/18/2019	EXTERNAL MANAGER TRA		5,610.000	381,177	XXX	
451107	10 6	IDACORP INC			06/25/2019	EXTERNAL MANAGER TRA		7,900.000	815,145	XXX	
45167R	10 4	IDEX CORP			04/01/2019	EXTERNAL MANAGER TRA		680.000	104,043	XXX	
45168D	10 4	IDEXX LABORATORIES INC			03/25/2019	EXTERNAL MANAGER TRA		2,230.000	485,493	XXX	
45337C	10 2	INCYTE CORP			12/16/2019	EXTERNAL MANAGER TRA		11,600.000	962,652	XXX	
45688C	10 7	INGEVITY CORP			08/05/2019	EXTERNAL MANAGER TRA		19,058.000	1,696,982	XXX	
457187	10 2	INGREDION INC			10/03/2019	EXTERNAL MANAGER TRA		2,045.000	160,075	XXX	
457985	20 8	INTEGRA LIFESCIENCES HOLDINGS CORP			03/04/2019	EXTERNAL MANAGER TRA		100.000	5,619	XXX	
460690	10 0	INTERPUBLIC GROUP OF COMPANIES INC			07/22/2019	EXTERNAL MANAGER TRA		27,340.000	631,982	XXX	
462222	10 0	IONIS PHARMACEUTICALS INC			12/18/2019	EXTERNAL MANAGER TRA		2,640.000	169,132	XXX	
46266C	10 5	IQVIA HOLDINGS INC			07/15/2019	EXTERNAL MANAGER TRA		1,070.000	155,920	XXX	
464287	20 0	ISHARES CORE S&P ETF			04/17/2019	SUSQUEHANNA		78,000.000	22,730,737	XXX	
466313	10 3	JABIL INC			10/21/2019	EXTERNAL MANAGER TRA		28,820.000	917,160	XXX	
48238T	10 9	KAR AUCTION SERVICES INC			11/07/2019	EXTERNAL MANAGER TRA		148,617.000	4,619,836	XXX	
488401	10 0	KEMPER CORP			06/25/2019	EXTERNAL MANAGER TRA		11,306.000	1,001,631	XXX	
49338L	10 3	KEYSIGHT TECHNOLOGIES INC			10/14/2019	EXTERNAL MANAGER TRA		2,310.000	207,467	XXX	
50050N	10 3	KONTOOR BRANDS INC			05/23/2019	SPIN OFF		703.000	28,426	XXX	
501797	10 4	L BRANDS INC			12/16/2019	EXTERNAL MANAGER TRA		5,910.000	126,621	XXX	
501889	20 8	LKQ CORP			11/11/2019	EXTERNAL MANAGER TRA		900.000	31,501	XXX	
50212V	10 0	LPL FINANCIAL HOLDINGS INC			05/06/2019	EXTERNAL MANAGER TRA		3,570.000	266,009	XXX	
512807	10 8	LAM RESEARCH CORP			11/11/2019	EXTERNAL MANAGER TRA		4,050.000	737,900	XXX	
513272	10 4	LAMB WESTON HOLDINGS INC			05/28/2019	EXTERNAL MANAGER TRA		3,190.000	196,220	XXX	
515098	10 1	LANDSTAR SYSTEM INC			02/25/2019	EXTERNAL MANAGER TRA		1,470.000	162,602	XXX	
524660	10 7	LEGGETT & PLATT INC			11/04/2019	EXTERNAL MANAGER TRA		3,178.000	164,171	XXX	
524901	10 5	LEGG MASON INC			04/22/2019	EXTERNAL MANAGER TRA		1,390.000	45,727	XXX	
526057	10 4	LENNAR A CORP			10/29/2019	EXTERNAL MANAGER TRA		2,700.000	163,718	XXX	
526057	30 2	LENNAR CORP CLASS B			10/21/2019	EXTERNAL MANAGER TRA		30.000	1,476	XXX	
531229	87 0	LIBERTY MEDIA FORMULA ONE CORP SER			07/15/2019	EXTERNAL MANAGER TRA		1,510.000	55,015	XXX	

**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
53223X 10 7	LIFE STORAGE INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	680.000	73,787	XXX	
535919 50 0	LIONS GATE ENTERTAINMENT NON VOTIN.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	13,620.000	122,700	XXX	
53814L 10 8	LIVENT CORP.....		11/22/2019.....	EXTERNAL MANAGER TRA.....	49,707.000	452,681	XXX	
54142L 10 9	LOGMEIN INC.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	5,620.000	471,714	XXX	
55087P 10 4	LYFT INC CLASS A.....		09/23/2019.....	EXTERNAL MANAGER TRA.....	2,490.000	113,747	XXX	
552690 10 9	MDU RESOURCES GROUP INC.....		08/19/2019.....	EXTERNAL MANAGER TRA.....	14,130.000	378,031	XXX	
55272X 10 2	MFA FINANCIAL REIT INC.....		02/11/2019.....	EXTERNAL MANAGER TRA.....	6,300.000	46,636	XXX	
552848 10 3	MGIC INVESTMENT CORP.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	56,330.000	762,863	XXX	
55306N 10 4	MKS INSTRUMENTS INC.....		02/05/2019.....	EXTERNAL MANAGER TRA.....	2,210.000	164,550	XXX	
553530 10 6	MSC INDUSTRIAL INC CLASS A.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	5,460.000	432,448	XXX	
55354G 10 0	MSCI INC.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	2,507.000	509,701	XXX	
562750 10 9	MANHATTAN ASSOCIATES INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	545.000	43,049	XXX	
56418H 10 0	MANPOWER INC.....		04/22/2019.....	EXTERNAL MANAGER TRA.....	2,260.000	164,279	XXX	
573284 10 6	MARTIN MARIETTA MATERIALS INC.....		08/13/2019.....	EXTERNAL MANAGER TRA.....	3,107.000	773,154	XXX	
57665R 10 6	MATCH GROUP INC.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	350.000	21,436	XXX	
57772K 10 1	MAXIM INTEGRATED PRODUCTS INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	420.000	25,363	XXX	
58155Q 10 3	MCKESSON CORP.....		08/15/2019.....	EXTERNAL MANAGER TRA.....	770.000	109,800	XXX	
58502B 10 6	MEDNAX INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	1,470.000	40,487	XXX	
592688 10 5	METTLER TOLEDO INC.....		03/04/2019.....	EXTERNAL MANAGER TRA.....	110.000	76,597	XXX	
608190 10 4	MOHAWK INDUSTRIES INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	120.000	16,660	XXX	
60855R 10 0	MOLINA HEALTHCARE INC.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	610.000	84,397	XXX	
609839 10 5	MONOLITHIC POWER SYSTEMS INC.....		10/14/2019.....	EXTERNAL MANAGER TRA.....	100.000	13,946	XXX	
615369 10 5	MOODYS CORP.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	2,030.000	393,193	XXX	
620076 30 7	MOTOROLA SOLUTIONS INC.....		09/09/2019.....	EXTERNAL MANAGER TRA.....	1,980.000	325,794	XXX	
626717 10 2	MURPHY OIL CORP.....		07/08/2019.....	EXTERNAL MANAGER TRA.....	9,220.000	227,800	XXX	
62886E 10 8	NCR CORP.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	5,220.000	156,473	XXX	
629377 50 8	NRG ENERGY INC.....		12/09/2019.....	EXTERNAL MANAGER TRA.....	34,120.000	1,284,955	XXX	
62944T 10 5	NVR INC.....		09/10/2019.....	EXTERNAL MANAGER TRA.....	230.000	830,906	XXX	
637071 10 1	NATIONAL OILWELL VARCO INC.....		09/23/2019.....	EXTERNAL MANAGER TRA.....	890.000	20,213	XXX	
63938C 10 8	NAVIENT CORP.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	27,660.000	367,813	XXX	
64110D 10 4	NETAPP INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	6,950.000	434,794	XXX	
64125C 10 9	NEUROCRINE BIOSCIENCES INC.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	870.000	79,832	XXX	
651229 10 6	NEWELL BRANDS INC.....		10/24/2019.....	EXTERNAL MANAGER TRA.....	40,340.000	645,350	XXX	
651587 10 7	NEWMARKET CORP.....		09/30/2019.....	EXTERNAL MANAGER TRA.....	1,040.000	486,143	XXX	
651639 10 6	NEWMONT GOLDCORP CORP.....		02/05/2019.....	EXTERNAL MANAGER TRA.....	2,920.000	99,259	XXX	
65249B 20 8	NEWS CORP CLASS B.....		01/14/2019.....	EXTERNAL MANAGER TRA.....	620.000	7,773	XXX	
65336K 10 3	NEXSTAR MEDIA GROUP INC CLASS A.....		12/09/2019.....	EXTERNAL MANAGER TRA.....	230.000	25,233	XXX	
668771 10 8	NortonLife Lock Inc.....		11/04/2019.....	EXCHANGE OFFER.....	15,600.000	306,590	XXX	
67020Y 10 0	NUANCE COMMUNICATIONS INC.....		07/08/2019.....	EXTERNAL MANAGER TRA.....	20,760.000	347,001	XXX	
670837 10 3	OGE ENERGY CORP.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	990.000	44,225	XXX	
681116 10 9	OLLIES BARGAIN OUTLET HOLDINGS INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	80.000	5,446	XXX	
682680 10 3	ONEOK INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....	3,370.000	235,145	XXX	
68268W 10 3	ONEMAIN HOLDINGS INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....	18,860.000	689,573	XXX	
688239 20 1	OSHKOSH CORP.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	2,770.000	216,790	XXX	
69007J 10 6	OUTFRONT MEDIA INC.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	17,620.000	412,631	XXX	
69318G 10 6	PBF ENERGY INC CLASS A.....		12/09/2019.....	EXTERNAL MANAGER TRA.....	2,200.000	58,042	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
69351T 10 6	PPL CORP.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	17,390.000	548,988	XXX	
695263 10 3	PACWEST BANCORP.....		01/28/2019.....	EXTERNAL MANAGER TRA.....	1,530.000	60,024	XXX	
69924R 10 8	PARAMOUNT GROUP REIT INC.....		10/14/2019.....	EXTERNAL MANAGER TRA.....	64,070.000	840,238	XXX	
701877 10 2	PARSLEY ENERGY INC CLASS A.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	9,530.000	156,040	XXX	
704326 10 7	PAYCHEX INC.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	1,910.000	161,403	XXX	
70432V 10 2	PAYCOM SOFTWARE INC.....		02/11/2019.....	EXTERNAL MANAGER TRA.....	800.000	115,696	XXX	
72147K 10 8	PILGRIMS PRIDE CORP.....		07/22/2019.....	EXTERNAL MANAGER TRA.....	14,930.000	386,205	XXX	
723787 10 7	PIONEER NATURAL RESOURCE.....		07/08/2019.....	EXTERNAL MANAGER TRA.....	1,720.000	255,059	XXX	
72703H 10 1	PLANET FITNESS INC CLASS A.....		06/25/2019.....	EXTERNAL MANAGER TRA.....	3,770.000	287,343	XXX	
733174 70 0	POPULAR INC.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	18,160.000	1,017,461	XXX	
74051N 10 2	PREMIER INC CLASS A.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	5,780.000	180,600	XXX	
74164M 10 8	PRIMERICA INC.....		06/25/2019.....	EXTERNAL MANAGER TRA.....	1,150.000	137,745	XXX	
743606 10 5	PROSPERITY BANCSHARES INC.....		11/01/2019.....	VARIOUS.....	34,159.000	1,691,020	XXX	
745867 10 1	PULTEGROUP INC.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	4,360.000	162,273	XXX	
74736K 10 1	QUORVO INC.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	3,790.000	361,111	XXX	
74762E 10 2	QUANTA SERVICES INC.....		07/29/2019.....	EXTERNAL MANAGER TRA.....	11,890.000	408,114	XXX	
74915M 10 0	QURATE RETAIL INC SERIES A.....		10/14/2019.....	EXTERNAL MANAGER TRA.....	170.000	1,628	XXX	
756109 10 4	REALTY INCOME REIT CORP.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	3,520.000	271,779	XXX	
759509 10 2	RELIANCE STEEL & ALUMINUM.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	150.000	17,161	XXX	
760759 10 0	REPUBLIC SERVICES INC.....		03/25/2019.....	EXTERNAL MANAGER TRA.....	720.000	57,300	XXX	
761152 10 7	RESMED INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	310.000	45,770	XXX	
76133Q 10 2	RETAIL VALUE INC.....		01/25/2019.....	STATE STREET GLOBAL.....	38.000	1,146	XXX	
76680R 20 6	RINGCENTRAL INC CLASS A.....		02/19/2019.....	EXTERNAL MANAGER TRA.....	290.000	30,126	XXX	
773903 10 9	ROCKWELL AUTOMATION INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	2,550.000	512,846	XXX	
77543R 10 2	ROKU INC CLASS A.....		11/04/2019.....	EXTERNAL MANAGER TRA.....	1,240.000	177,201	XXX	
78410G 10 4	SBA COMMUNICATIONS REIT CORP CLASS.....		03/25/2019.....	EXTERNAL MANAGER TRA.....	100.000	19,662	XXX	
78442P 10 6	SLM CORP.....		04/22/2019.....	EXTERNAL MANAGER TRA.....	17,840.000	184,704	XXX	
78467J 10 0	SS AND C TECHNOLOGIES HOLDINGS INC.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	1,750.000	104,195	XXX	
78470V 10 8	SRC ENERGY INC.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	169,858.000	637,825	XXX	
78573M 10 4	SABRE CORP.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	4,180.000	92,710	XXX	
79466L 30 2	SALESFORCE.COM INC.....		08/01/2019.....	EXCHANGE OFFER.....	507.000	47,593	XXX	
803607 10 0	SAREPTA THERAPEUTICS INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	230.000	31,228	XXX	
810186 10 6	SCOTTS MIRACLE GRO.....		11/04/2019.....	EXTERNAL MANAGER TRA.....	10,480.000	1,030,982	XXX	
81211K 10 0	SEALED AIR CORP.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	520.000	20,823	XXX	
81721M 10 9	SENIOR HOUSING PROPERTIES TRUST RE.....		02/11/2019.....	EXTERNAL MANAGER TRA.....	17,670.000	245,062	XXX	
81725T 10 0	SENSIENT TECHNOLOGIES CORP.....		10/04/2019.....	EXTERNAL MANAGER TRA.....	2,248.000	151,441	XXX	
81761L 10 2	SERVICE PROPERTIES TRUST.....		09/26/2019.....	EXCHANGE OFFER.....	16,160.000	396,196	XXX	
829073 10 5	SIMPSON MANUFACTURING INC.....		11/20/2018.....	EXTERNAL MANAGER TRA.....	645.000	35,508	XXX	
829226 10 9	SINCLAIR BROADCAST GROUP INC CLASS.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	9,690.000	426,538	XXX	
830566 10 5	SKECHERS USA INC CLASS A.....		01/14/2019.....	EXTERNAL MANAGER TRA.....	11,070.000	282,024	XXX	
83088M 10 2	SKYWORKS SOLUTIONS INC.....		01/07/2019.....	EXTERNAL MANAGER TRA.....	590.000	37,878	XXX	
84790A 10 5	SPECTRUM BRANDS HOLDINGS INC.....		09/27/2019.....	VARIOUS.....	1,478.000	81,249	XXX	
85208M 10 2	SPROUTS FARMERS MARKET INC.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	9,080.000	180,716	XXX	
857477 10 3	STATE STREET CORP.....		12/16/2019.....	EXTERNAL MANAGER TRA.....	8,150.000	611,448	XXX	
85917A 10 0	STERLING BAN.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	27,748.000	603,585	XXX	
87161C 50 1	SYNOVUS FINANCIAL CORP.....		06/26/2019.....	VARIOUS.....	70,915.000	2,251,083	XXX	
87162W 10 0	SYNNEX CORP.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	6,200.000	603,600	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
87165B 10 3	SYNCHRONY FINANCIAL.....		10/21/2019.....	EXTERNAL MANAGER TRA.....	25,660.000	866,074	XXX	
872307 10 3	TCF FINANCIAL CORP.....		10/31/2019.....	VARIOUS.....	90,386.000	3,354,869	XXX	
874054 10 9	TAKE TWO INTERACTIVE SOFTWARE INC.....		12/09/2019.....	EXTERNAL MANAGER TRA.....	2,390.000	300,855	XXX	
876664 10 3	TAUBMAN CENTERS REIT INC.....		02/25/2019.....	EXTERNAL MANAGER TRA.....	2,390.000	124,076	XXX	
880770 10 2	TERADYNE INC.....		07/22/2019.....	EXTERNAL MANAGER TRA.....	17,850.000	791,195	XXX	
88362T 10 3	THERMON GROUP HOLDINGS INC.....		08/23/2019.....	EXTERNAL MANAGER TRA.....	13,739.000	309,327	XXX	
885160 10 1	THOR INDUSTRIES INC.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	2,660.000	172,652	XXX	
887389 10 4	TIMKEN.....		07/29/2019.....	EXTERNAL MANAGER TRA.....	5,270.000	255,653	XXX	
889478 10 3	TOLL BROTHERS INC.....		02/05/2019.....	EXTERNAL MANAGER TRA.....	4,300.000	157,348	XXX	
892356 10 6	TRACTOR SUPPLY.....		10/14/2019.....	EXTERNAL MANAGER TRA.....	2,990.000	278,878	XXX	
893641 10 0	TRANSDIGM GROUP INC.....		09/03/2019.....	EXTERNAL MANAGER TRA.....	920.000	488,065	XXX	
89400J 10 7	TRANSUNION.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	620.000	41,088	XXX	
902494 10 3	TYSON FOODS INC.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	650.000	53,123	XXX	
902681 10 5	UGI CORP.....		11/13/2019.....	EXTERNAL MANAGER TRA.....	5,561.000	237,439	XXX	
904214 10 3	UMPQUA HOLDINGS CORP.....		01/07/2019.....	EXTERNAL MANAGER TRA.....	1,170.000	19,874	XXX	
90984P 30 3	UNITED COMMUNITY BANKS INC.....		07/25/2019.....	EXTERNAL MANAGER TRA.....	8,405.000	236,496	XXX	
910047 10 9	UNITED AIRLINES HOLDINGS INC.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	4,070.000	372,907	XXX	
911363 10 9	UNITED RENTALS INC.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	1,760.000	238,630	XXX	
912008 10 9	US FOODS HOLDING CORP.....		09/30/2019.....	EXTERNAL MANAGER TRA.....	2,080.000	86,383	XXX	
91347P 10 5	UNIVERSAL DISPLAY CORP.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	2,470.000	462,220	XXX	
917047 10 2	URBAN OUTFITTERS INC.....		03/04/2019.....	EXTERNAL MANAGER TRA.....	560.000	17,117	XXX	
92047W 10 1	VALVOLINE INC.....		04/22/2019.....	EXTERNAL MANAGER TRA.....	18,430.000	348,716	XXX	
921943 85 8	VANGUARD DEVELOPED MARKETS INDEX F.....		04/17/2019.....	SUSQUEHANNA.....	480,000.000	20,210,803	XXX	
92220P 10 5	VARIAN MEDICAL SYSTEMS INC.....		11/18/2019.....	EXTERNAL MANAGER TRA.....	6,550.000	832,892	XXX	
92345Y 10 6	VERISK ANALYTICS INC.....		04/01/2019.....	EXTERNAL MANAGER TRA.....	130.000	17,292	XXX	
92556H 20 6	VIACOMCBS INC CLASS B.....		12/05/2019.....	MERGER.....	668.000	26,914	XXX	
92840M 10 2	VISTRA ENERGY CORP.....		12/09/2019.....	EXTERNAL MANAGER TRA.....	33,160.000	810,853	XXX	
929160 10 9	VULCAN MATERIALS.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	5,117.000	727,874	XXX	
947890 10 9	WEBSTER FINANCIAL CORP.....		01/07/2019.....	EXTERNAL MANAGER TRA.....	7,030.000	355,727	XXX	
95040Q 10 4	WELLTOWER INC.....		09/30/2019.....	EXTERNAL MANAGER TRA.....	1,650.000	149,494	XXX	
955306 10 5	WEST PHARMACEUTICAL SERVICES INC.....		08/08/2019.....	EXTERNAL MANAGER TRA.....	1,080.000	145,384	XXX	
957638 10 9	WESTERN ALLIANCE.....		02/25/2019.....	EXTERNAL MANAGER TRA.....	7,780.000	354,445	XXX	
969457 10 0	WILLIAMS INC.....		10/07/2019.....	EXTERNAL MANAGER TRA.....	25,830.000	647,580	XXX	
969904 10 1	WILLIAMS SONOMA INC.....		07/15/2019.....	EXTERNAL MANAGER TRA.....	1,060.000	69,948	XXX	
97650W 10 8	WINTRUST FINANCIAL CORP.....		05/06/2019.....	EXTERNAL MANAGER TRA.....	3,720.000	281,355	XXX	
980745 10 3	WOODWARD INC.....		06/18/2019.....	EXTERNAL MANAGER TRA.....	4,030.000	458,561	XXX	
98310W 10 8	WYNDHAM DESTINATIONS INC.....		04/24/2019.....	EXTERNAL MANAGER TRA.....	3,310.000	139,739	XXX	
98389B 10 0	XCEL ENERGY INC.....		03/11/2019.....	EXTERNAL MANAGER TRA.....	2,490.000	138,806	XXX	
98421M 10 6	XEROX HOLDINGS CORP.....		11/11/2019.....	EXTERNAL MANAGER TRA.....	490.000	18,871	XXX	
98956P 10 2	ZIMMER BIOMET HOLDINGS INC.....		08/06/2019.....	EXTERNAL MANAGER TRA.....	1,370.000	187,010	XXX	
V7780T 10 3	ROYAL CARIBBEAN CRUISES LTD.....		10/29/2019.....	EXTERNAL MANAGER TRA.....	2,380.000	268,121	XXX	
550021 10 9	LULULEMON ATHLETICA INC.....	A.....	04/29/2019.....	EXTERNAL MANAGER TRA.....	1,840.000	296,098	XXX	
98850P 10 9	YUM CHINA HOLDINGS INC.....	C.....	06/18/2019.....	EXTERNAL MANAGER TRA.....	7,174.000	267,699	XXX	
G01767 10 5	ALKERMES.....	C.....	12/16/2019.....	EXTERNAL MANAGER TRA.....	7,900.000	167,265	XXX	
G0250X 10 7	AMCOR PLC.....	C.....	06/11/2019.....	MERGER.....	3,570.000	29,547	XXX	
G0585R 10 6	ASSURED GUARANTY LTD.....	C.....	02/11/2019.....	EXTERNAL MANAGER TRA.....	870.000	35,186	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
G06242 10 4	ATLISSIAN PLC CLASS A		C	11/18/2019	EXTERNAL MANAGER TRA		280.000	34,761	XXX	
G4388N 10 6	HELEN OF TROY LTD		C	03/14/2019	EXTERNAL MANAGER TRA		2,446.000	277,581	XXX	
G491BT 10 8	INVESCO LTD		C	12/16/2019	EXTERNAL MANAGER TRA		5,640.000	100,976	XXX	
G50871 10 5	JAZZ PHARMACEUTICALS PLC		C	12/16/2019	EXTERNAL MANAGER TRA		280.000	41,841	XXX	
G6095L 10 9	APTIV PLC		C	04/22/2019	EXTERNAL MANAGER TRA		5,330.000	465,604	XXX	
G6518L 10 8	NIELSEN HOLDINGS PLC		C	10/07/2019	EXTERNAL MANAGER TRA		12,140.000	274,961	XXX	
G66721 10 4	NORWEGIAN CRUISE LINE HOLDINGS LTD		C	01/22/2019	EXTERNAL MANAGER TRA		460.000	21,629	XXX	
G6700G 10 7	NVENT ELECTRIC PLC		C	01/22/2019	EXTERNAL MANAGER TRA		2,790.000	68,701	XXX	
G7496G 10 3	RENAISSANCERE HOLDING LTD		C	07/15/2019	EXTERNAL MANAGER TRA		200.000	36,633	XXX	
H2906T 10 9	GARMIN LTD		C	09/09/2019	EXTERNAL MANAGER TRA		8,970.000	755,901	XXX	
L8681T 10 2	SPOTIFY TECHNOLOGY SA		C	12/16/2019	EXTERNAL MANAGER TRA		2,955.000	405,102	XXX	
P31076 10 5	COPA HOLDINGS A SA		C	09/30/2019	EXTERNAL MANAGER TRA		7,040.000	695,722	XXX	
9099999 Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								148,402,610	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>										
AN1012 82 1	ABENGOA ABENEWCO TWO EXP CALL		C	06/28/2019	STATE STREET GLOBAL		120,876.000	1	XXX	
9199999 Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								1	XXX	0
<b>Common Stocks - Mutual Funds</b>										
90262Y 74 5	UBS SELECT GOVT PREF-A			01/02/2019	VARIOUS			127,000,000	XXX	
411511 50 4	Harbor Cap App Inst			08/31/2012	FIDELITY INVESTMENTS		39.065	2,581	XXX	
316146 10 9	Fid Inv Gr Bond			12/15/2019	FIDELITY INVESTMENTS		176,089.383	1,415,470	XXX	
024526 77 4	ABF SM Cap Value R6			10/31/2012	FIDELITY INVESTMENTS		2,013.535	46,444	XXX	
74253Q 74 7	PIF Midcap Fund I			10/31/2012	FIDELITY INVESTMENTS		110.944	2,661	XXX	
90262H 63 5	UBS US Small Growth P			12/31/2015	FIDELITY INVESTMENTS		33,976.165	625,178	XXX	
315794 69 3	Fid Freedom 2060 K			08/31/2013	FIDELITY INVESTMENTS		1,074.187	12,133	XXX	
315794 71 9	Fid Freedom 2055 K			09/30/2017	FIDELITY INVESTMENTS		1,521.027	19,862	XXX	
378690 82 0	Glenmede SMCAP EQ IS			12/15/2019	FIDELITY INVESTMENTS		4,177.121	107,824	XXX	
880196 87 8	Templeton Foreign R6			12/15/2019	FIDELITY INVESTMENTS		28,132.615	198,866	XXX	
315911 74 3	Fid Ext Mkt IDX IPR			10/31/2018	FIDELITY INVESTMENTS		1,685.732	103,930	XXX	
315911 72 7	Fid International Index IPR			10/31/2018	FIDELITY INVESTMENTS		35,200.604	1,412,470	XXX	
74256W 58 4	PIF MidCap Fund R6			12/15/2019	FIDELITY INVESTMENTS		67,605.602	1,791,641	XXX	
316066 84 4	Fid Value K			07/31/2010	FIDELITY INVESTMENTS		1,753.280	18,537	XXX	
411512 52 8	Harbor Cap App Ret			07/31/2010	FIDELITY INVESTMENTS		22,783.537	1,615,178	XXX	
315794 83 4	Fid Freedom Inc K			09/30/2017	FIDELITY INVESTMENTS		31,658.650	363,304	XXX	
779546 30 8	TRP DIV Growth I			06/30/2011	FIDELITY INVESTMENTS		12,404.570	624,995	XXX	
315911 75 0	Fid 500 Index IPR			10/31/2018	FIDELITY INVESTMENTS		5,680.348	578,696	XXX	
315794 81 8	Fid Freedom 2010 K			09/30/2017	FIDELITY INVESTMENTS		17,136.431	265,586	XXX	
315794 72 7	Fid Freedom 2050 K			06/30/2011	FIDELITY INVESTMENTS		1,173.213	13,175	XXX	
315794 79 2	Fid Freedom 2015 K			09/30/2017	FIDELITY INVESTMENTS		24,508.517	312,191	XXX	
315794 78 4	Fid Freedom 2020 K			09/30/2017	FIDELITY INVESTMENTS		108,436.164	1,734,590	XXX	
315794 73 5	Fid Freedom 2045 K			06/30/2011	FIDELITY INVESTMENTS		1,616.775	17,647	XXX	
315794 77 6	Fid Freedom 2025 K			09/30/2017	FIDELITY INVESTMENTS		34,905.820	486,264	XXX	
315794 76 8	Fid Freedom 2030 K			09/30/2017	FIDELITY INVESTMENTS		61,707.923	1,073,583	XXX	
315794 75 0	Fid Freedom 2035 K			09/30/2017	FIDELITY INVESTMENTS		69,944.432	1,024,854	XXX	
315794 74 3	Fid Freedom 2040 K			09/30/2017	FIDELITY INVESTMENTS		10,976.532	111,451	XXX	
01853W 70 9	AB Global Bond Z			10/31/2012	FIDELITY INVESTMENTS		41,310.774	351,382	XXX	
701769 40 8	Parnassus Equity IS			10/31/2012	FIDELITY INVESTMENTS		6,074.001	278,944	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
47803W 70 3	JH DSCPL VAL MDCP R6.....		12/15/2019.....	FIDELITY INVESTMENTS.....	2,547.487	54,014	XXX	
00141B 84 0	Investco Divrs Div R6.....		12/31/2016.....	FIDELITY INVESTMENTS.....	3,405.579	67,400	XXX	
9499999	Total - Common Stocks - Mutual Funds.....					141,730,853	XXX	.0
9799997	Total - Common Stocks - Part 3.....					290,133,464	XXX	.0
9799998	Total - Common Stocks - Summary Item from Part 5.....					41,971,832	XXX	
9799999	Total - Common Stocks.....					332,105,296	XXX	.0
9899999	Total - Preferred and Common Stocks.....					336,692,091	XXX	.0
9999999	Total - Bonds, Preferred and Common Stocks.....					3,911,176,228	XXX	12,125,583

**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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Government</b>																				
912810	FT 0		10/24/2019	BANK OF AMERICA.....		2,725,000	2,000,000	2,603,594	2,530,962		(20,415)		(20,415)		2,510,547		(214,453)	(214,453)	107,364	02/15/2036.
912810	PT 9		12/11/2019	WELLS FARGO.....		3,508,594	2,500,000	3,295,605	3,235,197		(30,277)		(30,277)		3,204,920		(303,674)	(303,674)	157,150	02/15/2037.
912810	QX 9		12/17/2019	VARIOUS.....		434,996	400,000	419,982			(226)	49	(275)		419,757		15,239	15,239	8,803	08/15/2042.
912810	RB 6		12/06/2019	VARIOUS.....		12,166,572	11,000,000	12,525,820	12,423,161		(39,747)		(39,747)		12,383,414		(216,842)	(216,842)	323,049	05/15/2043.
912810	RK 6		12/03/2019	VARIOUS.....		1,586,816	1,500,000	1,574,321	1,569,782		(1,712)		(1,712)		1,568,071		18,746	18,746	46,094	02/15/2045.
912810	RX 8		12/03/2019	BANK OF AMERICA.....		3,532,148	3,000,000	3,128,320	3,125,481		(2,682)		(2,682)		3,122,800		409,349	409,349	94,451	05/15/2047.
912810	SD 1		01/30/2019	VARIOUS.....		8,827,395	8,810,000	8,571,445	7,999,865		104		104		8,571,960		255,435	255,435	105,607	08/15/2048.
912810	SE 9		05/14/2019	VARIOUS.....		5,692,628	5,240,000	5,560,560	3,111,491		(664)		(664)		5,559,707		132,921	132,921	62,134	11/15/2048.
912810	SF 6		08/06/2019	VARIOUS.....		2,884,337	2,603,000	2,807,173			(88)		(88)		2,807,085		77,251	77,251	35,935	02/15/2049.
912810	SJ 8		12/27/2019	VARIOUS.....		611,112	620,000	627,214			(10)		(10)		627,205		(16,092)	(16,092)	5,024	08/15/2049.
912810	SK 5		11/29/2019	GOLDMAN SACHS.....		181,795	175,000	180,804					0		180,804		991	991	206	11/15/2049.
912828	2A 7		12/09/2019	VARIOUS.....		11,128,291	11,250,000	10,357,283	627,573		69,749		69,749		10,428,460		699,831	699,831	180,314	08/15/2026.
912828	2W 9		06/19/2019	ROYAL BANK OF SCOTLA.....		3,752,490	3,750,000	3,712,061	3,720,306		3,561		3,561		3,723,867		28,623	28,623	50,717	09/30/2022.
912828	3C 2		06/26/2019	VARIOUS.....		3,298,500	3,275,000	3,222,351	3,223,647		5,893		5,893		3,229,540		68,960	68,960	41,889	10/31/2022.
912828	3U 2		08/01/2019	ROYAL BANK OF SCOTLA.....		1,790,127	1,750,000	1,727,852	1,731,510		2,525		2,525		1,734,036		56,091	56,091	41,788	01/31/2023.
912828	3X 6		04/24/2019	VARIOUS.....		8,959,768	9,000,000	8,869,219	8,877,930		8,312		8,312		8,886,243		73,525	73,525	106,493	02/15/2021.
912828	4L 1		06/10/2019	BANK OF AMERICA.....		619,359	600,000	596,507	596,914		300		300		597,214		22,145	22,145	10,133	04/30/2023.
912828	4N 7		10/23/2019	BANK OF AMERICA.....		3,630,745	3,347,000	3,314,898	3,315,680		2,369		2,369		3,318,049		312,696	312,696	83,706	05/15/2028.
912828	4V 9		10/23/2019	VARIOUS.....		1,291,992	1,250,000	1,228,477	1,228,915		591		591		1,229,505		62,487	62,487	22,695	08/15/2028.
912828	5K 2		04/12/2019	BANK OF AMERICA.....		1,684,934	1,650,000	1,648,646	1,648,651		100		100		1,648,751		36,182	36,182	21,884	10/31/2023.
912828	5L 0		03/04/2019	BANK OF AMERICA.....		3,299,877	3,271,000	3,276,502	3,276,276		(327)		(327)		3,275,949		23,928	23,928	28,576	11/15/2021.
912828	5M 8		10/29/2019	VARIOUS.....		4,641,858	4,433,000	4,531,816	3,897,851		(1,497)		(1,497)		4,530,044		111,814	111,814	36,067	11/15/2028.
912828	5Q 9		01/15/2019	CITIGROUP.....		3,412,883	3,400,000	3,382,547	3,383,043		293		293		3,383,336		29,546	29,546	12,073	11/30/2020.
912828	5U 0		02/01/2019	VARIOUS.....		2,286,503	2,268,000	2,286,782			(15)		(15)		2,286,767		(263)	(263)	5,497	12/31/2023.
912828	5Z 9		02/19/2019	CITIGROUP.....		701,367	700,000	701,313					0		701,313		55	55	967	01/31/2024.
912828	6F 2		09/04/2019	VARIOUS.....		619,603	580,000	579,366			42		42		579,407		40,196	40,196	7,449	02/28/2026.
912828	B5 8		11/25/2019	VARIOUS.....		19,734,096	19,800,000	20,517,352	20,118,809		(52,227)		(52,227)		20,066,582		(332,486)	(332,486)	311,837	01/31/2021.
912828	D5 6		08/14/2019	ROYAL BANK OF SCOTLA.....		3,124,453	3,000,000	2,933,789	2,937,098		6,534		6,534		2,943,631		180,822	180,822	71,444	08/15/2024.
912828	G3 8		11/20/2019	JP MORGAN.....		3,095,633	3,000,000	2,893,594	2,894,883		14,643		14,643		2,909,527		186,106	186,106	68,025	11/15/2024.
912828	J7 6		12/02/2019	VARIOUS.....		17,856,199	17,800,000	18,263,773	18,071,677		(69,733)		(69,733)		18,001,944		(145,745)	(145,745)	342,981	03/31/2022.
912828	L5 7		06/12/2019	VARIOUS.....		3,030,574	3,050,000	2,908,818	2,914,184		13,934		13,934		2,928,118		102,456	102,456	35,229	09/30/2022.
912828	M4 9		07/31/2019	VARIOUS.....		4,764,051	4,750,000	4,806,777	4,783,015		(4,586)		(4,586)		4,778,429		(14,378)	(14,378)	63,860	10/31/2022.
912828	M5 6		11/26/2019	VARIOUS.....		41,684,237	40,406,000	42,817,733	42,230,347		(225,662)		(225,662)		42,004,685		(320,448)	(320,448)	928,390	11/15/2025.
912828	N4 8		01/15/2019	BANK OF AMERICA.....		13,421,552	13,620,000	13,815,870	13,701,084		(1,691)		(1,691)		13,699,393		(277,840)	(277,840)	10,535	12/31/2020.
912828	N8 9		11/20/2019	VARIOUS.....		5,625,270	5,650,000	5,683,359	5,664,375		(5,316)		(5,316)		5,659,059		(33,790)	(33,790)	92,461	01/31/2021.
912828	Q3 7		12/18/2019	VARIOUS.....		3,977,070	4,000,000	3,977,531	3,989,554		4,006		4,006		3,993,560		(16,490)	(16,490)	56,421	03/31/2021.
912828	R6 9		12/02/2019	VARIOUS.....		17,404,426	17,400,000	17,637,891	17,557,534		(31,347)		(31,347)		17,526,187		(121,761)	(121,761)	279,673	05/31/2023.
912828	WY 2		11/27/2019	VARIOUS.....		5,059,813	5,000,000	5,281,445	5,144,637		(40,379)		(40,379)		5,104,258		(44,445)	(44,445)	128,980	07/31/2021.
912828	XQ 8		11/14/2019	VARIOUS.....		27,789,746	27,500,000	28,243,477	27,967,240		(109,708)		(109,708)		27,857,532		(67,786)	(67,786)	700,815	07/31/2022.
912828	XT 2		06/05/2019	VARIOUS.....		2,513,811	2,500,000	2,398,145	2,403,478		7,115		7,115		2,410,593		103,218	103,218	25,726	05/31/2024.
912828	XX 3		08/20/2019	WELLS FARGO.....		1,539,668	1,500,000	1,440,176	1,443,592		6,107		6,107		1,449,699		89,969	89,969	19,239	06/30/2024.

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	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
912828 XZ 8	TREASURY NOTE 2.75 06/30/25		10/16/2019	VARIOUS		3,550,648	3,400,000	3,391,205	3,391,695			515	515		3,392,210		158,439	158,439	53,894	06/30/2025
912828 Y6 1	TREASURY NOTE 2.75 07/31/23		09/24/2019	BANK OF AMERICA		730,789	700,000	700,631	700,593		(105)		(105)		700,488		30,301	30,301	22,179	07/31/2023
912828 YB 0	TREASURY NOTE		11/05/2019	VARIOUS		261,493	267,000	263,412			1		1		263,413		(1,920)	(1,920)	979	08/15/2029
912828 YQ 7	TREASURY NOTE		12/19/2019	VARIOUS		19,097,404	19,333,000	19,203,106			170		170		19,203,277		(105,873)	(105,873)	9,289	10/31/2026
912828 YS 3	TREASURY NOTE		12/30/2019	VARIOUS		938,363	945,000	939,094			24		24		939,117		(754)	(754)	1,923	11/15/2029
0599999	Total - Bonds - U.S. Government					288,468,986	281,993,000	288,847,636	245,438,030	0	(491,526)	49	(491,575)	0	286,340,453	0	2,128,536	2,128,536	4,819,947	XXX
<b>Bonds - All Other Government</b>																				
168863 BP 2	CHILE REPUBLIC OF (GOVERN 3.62 10/30/42)	C	06/18/2019	DEUTSCHE BANK		260,000	250,000	249,350	249,374		8		8		249,382		10,618	10,618	5,790	10/30/2042
698299 BH 6	PANAMA REPUBLIC OF (GOVERN 4.5 04/16/50)	C	07/17/2019	JP MORGAN		280,375	250,000	248,923	248,930		8		8		248,938		31,437	31,437	8,531	04/16/2050
1099999	Total - Bonds - All Other Government					540,375	500,000	498,273	498,304	0	16	0	16	0	498,320	0	42,055	42,055	14,321	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																				
196479 6Z 7	COLORADO ST HSG & FIN AUTH		12/09/2019	VARIOUS		5,082	5,082	5,082					0		5,082				36	08/01/2049
196480 CV 7	COLORADO ST HSG & FIN AUTH		12/02/2019	STATE STREET BANK		3,800	3,800	3,914			(2)		(2)		3,912		(112)	(112)	24	08/01/2049
30312C AF 0	FRETE 2019-ML06 TRUST		12/26/2019	STATE STREET BANK		2,957	2,957	3,045					0		3,045		(88)	(88)	9	06/25/2037
3128M8 3K 8	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2019	PAYDOWN		1,238,074	1,238,074	1,330,736	1,316,075		(78,002)		(78,002)		1,238,074				33,281	10/01/2041
3128M9 ZS 4	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2019	PAYDOWN		272,435	272,435	296,017	295,707		(23,273)		(23,273)		272,435				6,097	10/01/2041
3128MJ 2R 0	FGOLD 30YR GIANT 3 09/01/47		03/01/2019	VARIOUS		21,899,153	22,338,819	21,825,599	21,820,942		15,025		15,025		21,835,967		63,186	63,186	188,666	09/01/2047
3128MJ 2S 8	FGOLD 30YR GIANT 3.5 09/01/47		02/07/2019	VARIOUS		11,567,709	11,527,185	11,535,807	11,523,310		70		70		11,523,379		44,329	44,329	80,349	09/01/2047
3128MJ 2V 1	FGOLD 30YR GIANT 3 10/01/47		04/02/2019	VARIOUS		18,106,936	18,249,680	18,338,665	18,336,434		(1,722)		(1,722)		18,334,712		(227,776)	(227,776)	194,906	10/01/2047
3128MJ 4V 9	FGOLD 30YR GIANT 3.5 08/01/48		04/01/2019	VARIOUS		19,233,601	19,123,798	19,019,076	19,019,883		1,047		1,047		19,020,930		212,671	212,671	162,636	08/01/2048
3128MJ 5B 2	FGOLD 30YR GIANT		03/06/2019	VARIOUS		8,218,740	8,206,098	8,073,069	8,073,714		1,720		1,720		8,075,435		143,305	143,305	80,986	09/01/2048
3128MJ 5H 9	FGOLD 30YR GIANT		04/01/2019	VARIOUS		5,097,731	4,960,937	4,969,657	4,969,632		(212)		(212)		4,969,420		128,311	128,311	70,415	11/01/2048
3128MJ 5N 6	FGOLD 30YR GIANT		04/01/2019	VARIOUS		16,109,203	15,645,006	15,595,504	15,595,678		1,109		1,109		15,596,787		512,416	512,416	222,146	11/01/2048
3128MJ 5P 1	FGOLD 30YR GIANT		03/01/2019	VARIOUS		8,254,002	7,975,007	8,170,644	8,169,957		(3,900)		(3,900)		8,166,058		87,944	87,944	100,776	12/01/2048
3128MJ 6S 4	FGOLD 30YR GIANT		12/01/2019	VARIOUS		5,642,839	5,630,991	5,583,480			18,326		18,326		5,601,805		41,033	41,033	37,937	04/01/2049
3128MJ YB 0	FGOLD 30YR GIANT 3 05/01/46		12/01/2019	PAYDOWN		2,423,816	2,423,816	2,380,452			43,364		43,364		2,423,816				32,548	05/01/2046
3128MJ ZF 0	FGOLD 30YR GIANT		12/01/2019	PAYDOWN		1,069,940	1,069,940	1,044,362			25,578		25,578		1,069,940				15,878	01/01/2047
3128MM XB 4	FGOLD 15YR GIANT 3 12/01/32		02/01/2019	VARIOUS		21,776,969	21,837,138	21,774,142	21,755,891		2,167		2,167		21,758,059		18,911	18,911	130,018	12/01/2032
3128MM YJ 6	FGOLD 15YR GIANT		08/01/2019	VARIOUS		2,641,815	2,597,825	2,546,519	2,546,929		6,850		6,850		2,553,779		88,036	88,036	53,058	11/01/2033
3128PQ QV 6	FGOLD 15YR 4 01/01/25		12/01/2019	PAYDOWN		970,447	970,447	1,025,338	1,005,146		(34,699)		(34,699)		970,447				21,591	01/01/2025
3128PU P5 5	FGOLD 15YR 4 04/01/26		12/01/2019	PAYDOWN		2,924,747	2,924,747	3,005,933	2,979,660		(54,913)		(54,913)		2,924,747				62,441	04/01/2026
3128PU XV 9	FGOLD 15YR 4 04/01/26		12/01/2019	PAYDOWN		2,598,386	2,598,386	2,670,248	2,642,517		(44,131)		(44,131)		2,598,386				57,889	04/01/2026
312939 BN 0	FGOLD 30YR 5 02/01/40		12/01/2019	PAYDOWN		970,107	970,107	1,042,107	1,039,138		(69,031)		(69,031)		970,107				28,119	02/01/2040
312939 NP 2	FGOLD 30YR		12/01/2019	PAYDOWN		2,196,959	2,196,959	2,364,820	2,354,820		(157,862)		(157,862)		2,196,959				67,952	03/01/2040
312940 EK 1	FGOLD 30YR 5 04/01/40		12/01/2019	PAYDOWN		3,666,453	3,666,453	3,935,708	3,897,903		(231,450)		(231,450)		3,666,453				113,293	04/01/2040
31307E MT 8	FGOLD 15YR 3.5 09/01/28		12/01/2019	PAYDOWN		2,489,214	2,489,214	2,609,636	2,663,185		(173,971)		(173,971)		2,489,214				46,230	09/01/2028
31307G YG 8	FGOLD 15YR 3 04/01/29		12/01/2019	PAYDOWN		1,026,006	1,026,006	1,058,389	1,050,136		(24,130)		(24,130)		1,026,006				18,854	04/01/2029
31307H EY 9	FGOLD 15YR 3 05/01/29		10/01/2019	VARIOUS		8,730,961	8,546,273	8,821,356	8,753,430		(44,315)		(44,315)		8,709,115		21,846	21,846	209,261	05/01/2029
31307H NG 8	FGOLD 15YR		10/01/2019	VARIOUS		3,413,028	3,341,755	3,421,796	3,411,212		(23,374)		(23,374)		3,387,837		25,191	25,191	81,026	06/01/2029
3132DV 3J 2	FHLMC 30YR UMBS SUPER		12/01/2019	PAYDOWN		1,402,702	1,402,702	1,425,496			(22,794)		(22,794)		1,402,702				15,345	06/01/2049
3132DV 3M 5	FHLMC 30YR UMBS SUPER		12/01/2019	PAYDOWN		229,975	229,975	231,879			(1,904)		(1,904)		229,975				1,988	07/01/2049
3132DV 3Q 6	FHLMC 30YR UMBS SUPER		12/01/2019	PAYDOWN		698,171	698,171	733,735			(35,563)		(35,563)		698,171				7,006	08/01/2049

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 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
3132GF AD 9	FGOLD 30YR.....		12/01/2019	PAYDOWN.....		1,764,879	1,764,879	1,912,933	2,060,460		(295,581)		(295,581)		1,764,879			0	52,372	07/01/2041.
3132L8 2H 9	FHLMC GOLD 30YR CASH ISSUANCE.....		12/01/2019	PAYDOWN.....		268,435	268,435	269,358			(923)		(923)		268,435			0	5,746	11/01/2047.
3132L9 FC 4	FHLMC GOLD 30YR CASH ISSUANCE.....		12/01/2019	PAYDOWN.....		2,704,210	2,704,210	2,703,850			360		360		2,704,210			0	51,398	12/01/2047.
3132XS E2 2	FHLMC GOLD 30YR 4 08/01/47.....		12/01/2019	PAYDOWN.....		1,568,401	1,568,401	1,642,598	1,646,345		(77,944)		(77,944)		1,568,401			0	39,806	08/01/2047.
3132XT F4 5	FHLMC GOLD 30YR 3.5 10/01/47.....		10/01/2019	VARIOUS.....		8,842,757	8,587,546	8,885,426	8,877,032		(35,060)		(35,060)		8,841,972		785	785	248,980	10/01/2047.
3132XT KA 5	FHLMC GOLD 30YR 3.5 10/01/47.....		10/01/2019	VARIOUS.....		13,664,775	13,264,391	13,616,726	13,611,824		(37,271)		(37,271)		13,574,553		90,222	90,222	386,616	10/01/2047.
3132XT WR 5	FHLMC GOLD 30YR 3.5 10/01/47.....		12/01/2019	PAYDOWN.....		1,165,814	1,165,814	1,196,235	1,195,480		(29,665)		(29,665)		1,165,814			0	25,312	10/01/2047.
3132XX TJ 8	FHLMC GOLD 30YR.....		12/01/2019	PAYDOWN.....		2,041,307	2,041,307	2,048,802			(7,495)		(7,495)		2,041,307			0	34,943	04/01/2048.
3132Y3 H4 9	FHLMC GOLD 30YR.....		12/01/2019	PAYDOWN.....		954,469	954,469	984,594			(30,125)		(30,125)		954,469			0	18,868	10/01/2048.
31335B C2 0	FHLMC GOLD 30YR GIANT.....		12/01/2019	PAYDOWN.....		195,558	195,558	191,311			4,247		4,247		195,558			0	3,147	12/01/2046.
31335B M7 8	FHLMC GOLD 30YR GIANT.....		12/01/2019	PAYDOWN.....		84,937	84,937	81,814	81,808		3,128		3,128		84,937			0	1,445	01/01/2048.
31335B P8 3	FHLMC GOLD 30YR GIANT.....		12/01/2019	PAYDOWN.....		1,414,318	1,414,318	1,376,032	1,376,084		38,234		38,234		1,414,318			0	26,098	02/01/2048.
31335C BH 6	FHLMC GOLD 30YR GIANT.....		12/01/2019	PAYDOWN.....		1,556,422	1,556,422	1,593,874			(37,451)		(37,451)		1,556,422			0	30,857	12/01/2048.
3138WP LH 5	FNMA 30YR.....		12/01/2019	PAYDOWN.....		371,832	371,832	380,663	380,401		(8,570)		(8,570)		371,832			0	6,329	04/01/2043.
3140FT KA 8	FNMA 30YR.....		12/01/2019	PAYDOWN.....		1,434,649	1,434,649	1,437,114			(2,466)		(2,466)		1,434,649			0	25,019	02/01/2047.
3140GS RV 6	FNMA 30YR.....		12/01/2019	PAYDOWN.....		464,703	464,703	453,194	453,300		11,403		11,403		464,703			0	10,596	10/01/2047.
3140GS RX 2	FNMA 30YR.....		12/01/2019	PAYDOWN.....		539,262	539,262	525,906	525,983		13,279		13,279		539,262			0	12,470	10/01/2047.
3140GY JX 8	FNMA 30YR.....		12/01/2019	PAYDOWN.....		1,281,330	1,281,330	1,285,935			(4,605)		(4,605)		1,281,330			0	20,804	02/01/2048.
3140H5 JW 2	FNMA 30YR 3 01/01/48.....		05/01/2019	VARIOUS.....		12,923,120	13,072,435	13,040,775	13,041,598		903		903		13,042,501		(119,381)	(119,381)	174,686	01/01/2048.
3140H6 CF 4	FNMA 30YR.....		12/01/2019	PAYDOWN.....		815,164	815,164	836,689			(21,525)		(21,525)		815,164			0	14,582	01/01/2048.
3140HE T9 3	FNMA 30YR 4 05/01/48.....		05/07/2019	VARIOUS.....		2,531,331	2,463,014	2,507,271	2,506,537		(1,022)		(1,022)		2,505,515		25,817	25,817	42,924	05/01/2048.
3140J7 2S 3	FNMA 30YR.....		12/01/2019	PAYDOWN.....		1,464,789	1,464,789	1,430,916			33,873		33,873		1,464,789			0	24,963	02/01/2048.
3140J9 HP 9	FNMA 30YR.....		12/01/2019	PAYDOWN.....		531,372	531,372	529,795	529,796		1,576	1,997	(421)		531,372		1,997	1,997	10,779	06/01/2048.
3140J9 UT 6	FNMA 30YR.....		12/01/2019	PAYDOWN.....		1,588,342	1,588,342	1,624,824			(36,482)		(36,482)		1,588,342			0	32,311	05/01/2048.
3140J9 XH 9	FNMA 30YR.....		12/01/2019	VARIOUS.....		41,185	41,185	41,159			26		26		41,185			0	486	07/01/2047.
3140JG V8 5	FNMA 30YR.....		03/01/2019	VARIOUS.....		16,525,119	15,985,580	16,475,138	16,471,289		(8,558)		(8,558)		16,462,731		62,387	62,387	202,050	09/01/2048.
3140JH AF 0	FNMA 30YR.....		10/01/2019	VARIOUS.....		5,188,644	4,992,802	5,078,810	5,078,719		(9,821)		(9,821)		5,068,898		119,747	119,747	165,670	11/01/2048.
3140JH EU 3	FNMA 30YR.....		05/07/2019	VARIOUS.....		3,231,623	3,101,843	3,182,297	3,182,233		(2,461)		(2,461)		3,179,772		51,851	51,851	60,828	10/01/2048.
3140JV EA 6	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		239,342	239,342	247,226			(7,884)		(7,884)		239,342			0	1,358	08/01/2049.
3140JV M3 3	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		274,950	274,950	276,701			(1,751)		(1,751)		274,950			0	2,736	07/01/2049.
3140JV NF 5	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		74,997	74,997	75,735			(738)		(738)		74,997			0	666	07/01/2049.
3140JV SJ 2	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		119,820	119,820	123,564			(3,744)		(3,744)		119,820			0	429	09/01/2049.
3140JV VH 2	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		44,991	44,991	45,346			(355)		(355)		44,991			0	233	07/01/2049.
3140JW A2 6	FNMA 15YR UMBS.....		12/01/2019	PAYDOWN.....		106,560	106,560	110,666			(4,106)	223	(4,329)		106,560			0	607	07/01/2034.
3140JX SG 4	FNMA 15YR UMBS.....		12/01/2019	PAYDOWN.....		36,319	36,319	37,306			(987)		(987)		36,319			0	91	10/01/2034.
3140Q9 G7 2	FNMA 30YR.....		12/01/2019	PAYDOWN.....		270,425	270,425	254,918	255,009		15,417		15,417		270,425			0	6,057	07/01/2048.
3140QA BH 2	FNMA 15YR.....		09/01/2019	VARIOUS.....		2,034,035	1,963,088	1,958,794	1,958,853		693		693		1,959,547		74,488	74,488	51,133	11/01/2033.
3140X4 UU 8	FNMA 15YR UMBS SUPER.....		12/01/2019	PAYDOWN.....		210,953	210,953	215,930			(4,977)		(4,977)		210,953			0	919	09/01/2034.
31418C 3C 6	FNMA 30YR 3.5 09/01/48.....		03/07/2019	VARIOUS.....		26,643,929	26,558,129	26,257,572	26,260,156		3,725		3,725		26,263,882		380,047	380,047	261,906	09/01/2048.
31418C 3D 4	FNMA 30YR 4 10/01/48.....		04/01/2019	VARIOUS.....		5,045,577	4,932,339	4,980,891	4,980,640		(1,313)		(1,313)		4,979,326		66,251	66,251	69,929	10/01/2048.
31418C 4E 1	FNMA 30YR.....		03/07/2019	VARIOUS.....		3,764,212	3,750,320	3,661,542	3,661,826		1,107		1,107		3,662,934		101,279	101,279	37,021	11/01/2048.
31418C 4F 8	FNMA 30YR.....		04/05/2019	VARIOUS.....		5,087,060	4,956,042	4,967,270	4,967,233		(253)		(253)		4,966,981		120,079	120,079	70,410	11/01/2048.

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
31418C 4Q 4	FNMA 30YR.....		12/01/2019	VARIOUS.....		5,451,479	5,517,527	5,235,616	5,236,647				20,090		5,256,737		194,742	194,742	76,151	10/01/2048.
31418C 4W 1	FNMA 30YR.....		04/04/2019	VARIOUS.....		10,526,241	10,263,708	10,211,588	10,211,764		1,065		1,065		10,212,829		313,413	313,413	145,872	11/01/2048.
31418C 4X 9	FNMA 30YR.....		07/01/2019	VARIOUS.....		4,137,199	3,984,065	4,081,488	4,081,135		(11,187)		(11,187)		4,069,949		67,250	67,250	107,151	12/01/2048.
31418C 4Y 7	FNMA 30YR.....		12/01/2019	PAYDOWN.....		350,142	350,142	366,063	366,037		(15,895)		(15,895)		350,142		0	0	11,372	12/01/2048.
31418C 5A 8	FNMA 15YR.....		03/01/2019	VARIOUS.....		1,510,922	1,486,265	1,487,716	1,487,710		(56)		(56)		1,487,654		23,267	23,267	15,230	12/01/2033.
31418C 5B 6	FNMA 15YR.....		08/01/2019	VARIOUS.....		2,263,497	2,187,036	2,223,600	2,223,230		(5,596)		(5,596)		2,217,634		45,863	45,863	59,059	12/01/2033.
31418C FD 1	FNMA 30YR.....		12/01/2019	PAYDOWN.....		618,835	618,835	617,500	617,500		1,335	78	1,257		618,835		0	0	7,017	01/01/2047.
31418C P9 9	FNMA 30YR 3 10/01/47.....		01/08/2019	VARIOUS.....		16,565,778	16,993,863	16,577,775	16,576,094		3,141		3,141		16,579,235		(13,457)	(13,457)	60,806	10/01/2047.
31418C PE 8	FNMA 30YR 3.5 08/01/47.....		04/04/2019	VARIOUS.....		17,937,602	17,720,719	17,734,390	17,720,151		26		26		17,720,177		217,425	217,425	220,161	08/01/2047.
31418C R8 9	FNMA 30YR 3.5 12/01/47.....		02/07/2019	VARIOUS.....		10,625,229	10,590,494	10,596,117	10,590,153		7		7		10,590,160		35,069	35,069	73,794	12/01/2047.
31418C S3 9	FNMA 30YR 3 01/01/48.....		10/24/2018	GOLDMAN SACHS.....									0				0	0	18,060	01/01/2048.
31418C S4 7	FNMA 30YR 3.5 12/01/47.....		02/01/2019	VARIOUS.....		12,632,705	12,642,479	12,650,701	12,642,081		4		4		12,642,085		(9,380)	(9,380)	88,154	12/01/2047.
31418C YN 8	FNMA 30YR 4.5 06/01/48.....		03/01/2019	VARIOUS.....		1,383,544	1,334,915	1,383,662	1,383,012		(2,885)		(2,885)		1,380,127		3,417	3,417	16,788	06/01/2048.
31418C YX 6	FNMA 30YR.....		08/01/2019	VARIOUS.....		4,929,915	4,983,205	4,697,449	4,698,749		5,569		5,569		4,704,317		225,598	225,598	51,267	06/01/2048.
31418C Z8 0	FNMA 30YR 3.5 09/01/48.....		12/01/2019	PAYDOWN.....		784,110	784,110	781,108	781,138		2,972		2,972		784,110		0	0	20,070	09/01/2048.
31418C ZH 0	FNMA 30YR 4 07/01/48.....		04/01/2019	VARIOUS.....		10,958,534	10,715,424	10,930,569	10,928,749		(6,193)		(6,193)		10,922,557		35,977	35,977	151,749	07/01/2048.
31418D C6 7	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		247,591	247,591	252,891			(5,300)		(5,300)		247,591		0	0	2,649	07/01/2049.
31418D CX 8	FNMA 30YR.....		12/01/2019	PAYDOWN.....		1,519,596	1,519,596	1,503,605			15,991		15,991		1,519,596		0	0	16,799	05/01/2049.
31418D CY 6	FNMA 30YR.....		12/01/2019	PAYDOWN.....		2,737,371	2,737,371	2,768,915			(31,544)		(31,544)		2,737,371		0	0	35,518	05/01/2049.
31418D EU 2	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		764,012	764,012	793,647			(29,635)		(29,635)		764,012		0	0	7,366	08/01/2049.
31418D FJ 6	FNMA 15YR UMBS.....		12/01/2019	PAYDOWN.....		144,989	144,989	147,866			(2,877)		(2,877)		144,989		0	0	909	08/01/2034.
31418D FK 3	FNMA 15YR UMBS.....		12/01/2019	PAYDOWN.....		155,958	155,958	161,489			(5,532)		(5,532)		155,958		0	0	1,216	08/01/2034.
31418D FR 8	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		382,450	382,450	393,105			(10,655)		(10,655)		382,450		0	0	3,051	08/01/2049.
31418D FS 6	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		296,605	296,605	308,886			(12,281)		(12,281)		296,605		0	0	2,097	09/01/2049.
31418D GL 0	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		147,608	147,608	150,525			(2,918)		(2,918)		147,608		0	0	781	09/01/2049.
31418D GN 6	FNMA 30YR UMBS.....		12/01/2019	VARIOUS.....		6,982	6,982	7,269			(287)		(287)		6,982		0	0	34	10/01/2049.
31418D HE 5	FNMA 15YR UMBS.....		12/01/2019	PAYDOWN.....		20,296	20,296	20,772			(476)		(476)		20,296		0	0	51	10/01/2034.
31418D HM 7	FNMA 30YR UMBS.....		12/01/2019	PAYDOWN.....		23,325	23,325	23,966			(641)		(641)		23,325		0	0	68	11/01/2049.
60416Q HR 8	MINNESOTA ST HSG FIN AGY HOMEOWNED.....		12/02/2019	VARIOUS.....		6,832	6,832	6,832			0		0		6,832		0	0	47	08/01/2049.
92812U M2 1	VIRGINIA ST HSG DEV AUTH COMWL.....		12/25/2019	VARIOUS.....		635,490	635,490	635,490	635,490		0		0		635,490		0	0	14,923	10/25/2043.
31418C WT 7	FNMA Pool MA3357.....		12/15/2019	VARIOUS.....		1,983,279	1,983,279	2,018,839			0		0		2,018,839		(35,560)	(35,560)	0	05/01/2048.
31418D BF 8	FNMA Pool MA3637.....		12/15/2019	VARIOUS.....		970,358	970,358	980,290			0		0		980,290		(9,931)	(9,931)	0	04/01/2049.
3140HE T9 3	FNMA Pool BK1475.....		12/15/2019	VARIOUS.....		294,855	294,855	303,240			0		0		303,240		(8,385)	(8,385)	0	05/01/2048.
3140J9 XH 9	FNMA Pool BM5179.....		12/15/2019	VARIOUS.....		418,110	418,110	415,269			0		0		415,269		2,842	2,842	0	07/01/2047.
3140JH EU 3	FNMA Pool BN1046.....		12/15/2019	VARIOUS.....		665,770	665,770	694,533			0		0		694,533		(28,763)	(28,763)	0	10/01/2048.
3138AF C2 4	FNMA Pool AI1888.....		12/15/2019	VARIOUS.....		729,639	729,639	798,269			0		0		798,269		(68,630)	(68,630)	0	05/01/2041.
3128M9 D7 4	FHLMC G07026.....		12/15/2019	VARIOUS.....		381,511	381,511	407,665			0		0		407,665		(26,154)	(26,154)	0	06/01/2042.
3128M9 S4 5	FHLMC G07439.....		12/15/2019	VARIOUS.....		1,662,869	1,662,869	1,849,682			0		0		1,849,682		(186,813)	(186,813)	0	03/01/2042.
3132JA UB 9	FHLMC Q19177.....		12/15/2019	VARIOUS.....		2,230,821	2,230,821	2,243,369			0		0		2,243,369		(12,548)	(12,548)	0	06/01/2043.
31307H NG 8	FHLMC J28491.....		12/15/2019	VARIOUS.....		1,436,466	1,436,466	1,508,117			0		0		1,508,117		(71,651)	(71,651)	0	06/01/2029.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					422,532,390	419,462,617	421,359,584	375,886,045	0	(1,548,912)	2,298	(1,551,210)	0	419,706,027	0	2,828,363	2,828,363	5,582,551	XXX

E14.3



**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
<b>Bonds - Industrial and Miscellaneous</b>																				
00103Y AF 8	AES RED OAK LLC 9.2 11/30/29		01/14/2019	CALL 127.091338		889,639	700,000	724,623	716,072		(36)		(36)		716,036		(16,036)	(16,036)	197,510	11/30/2029
00108W AD 2	AEP TEXAS INC 2.4 10/01/22		11/14/2019	KEYBANC		1,009,160	1,000,000	998,260	998,666		256		256		998,923		10,237	10,237	27,133	10/01/2022
00108W AG 5	AEP TEXAS INC 3.95 06/01/28		01/17/2019	EXCHANGE OFFER		996,861	1,000,000	996,700	996,861				0		996,861			0	5,047	06/01/2028
00150L AA 9	AHP HEALTH PARTNERS INC 9.75 07/15/26		06/07/2019	EXTERNAL MANAGER TRA		1,273,800	1,200,000	1,183,536	1,184,671		116		116		1,184,787		89,013	89,013	111,345	07/15/2026
00206R CN 0	AT&T INC 3.4 05/15/25		06/20/2019	VARIOUS		3,835,547	3,950,000	3,700,925	3,700,925		3,585		3,585		3,704,510		131,036	131,036	31,455	05/15/2025
00206R GD 8	AT&T INC 100 06/12/24		08/12/2019	VARIOUS		2,785,078	2,750,000	2,751,995	2,751,894		(154)		(154)		2,751,740		33,338	33,338	66,419	06/12/2024
00206R HT 2	AT&T INC		11/05/2019	JEFFERIES & CO		1,844,053	1,739,000	1,693,282			2,506		2,506		1,695,787		148,266	148,266	54,658	01/15/2026
002824 BB 5	ABBOTT LABORATORIES 2.95 03/15/25		06/17/2019	MORGAN STANLEY		254,435	250,000	237,648	237,730		824		824		238,555		15,880	15,880	5,613	03/15/2025
002824 BF 6	ABBOTT LABORATORIES		06/17/2019	MORGAN STANLEY		1,085,586	1,020,000	1,033,699	1,032,189		(644)		(644)		1,031,545		54,041	54,041	21,144	11/30/2026
002824 BH 2	ABBOTT LABORATORIES 4.9 11/30/46		11/21/2019	JEFFERIES & CO		1,237,496	949,000	995,782	994,792		(814)		(814)		993,978		243,518	243,518	45,855	11/30/2046
00287Y AU 3	ABBVIE INC 2.3 05/14/21		03/19/2019	PIPER JAFFRAY		2,218,725	2,250,000	2,194,775	2,193,966		5,060		5,060		2,199,026		19,699	19,699	18,256	05/14/2021
00287Y AV 1	ABBVIE INC 4.3 05/14/36		07/01/2019	BARCLAY'S CAPITAL		100,852	100,000	90,532	90,532		174		174		90,706		10,146	10,146	2,735	05/14/2036
00287Y AY 5	ABBVIE INC		12/16/2019	PIERPONT		205,924	200,000	184,588	184,663		1,737		1,737		186,400		19,524	19,524	7,004	05/14/2026
00287Y BD 0	ABBVIE INC 4.87 11/14/48		01/31/2019	BNP PARIBAS		953,490	1,000,000	933,620	933,620		103		103		933,723		19,767	19,767	18,417	11/14/2048
00287Y BQ 1	ABBVIE INC		11/13/2019	VARIOUS		2,996,650	3,000,000	2,997,330					0		2,997,330		(680)	(680)		11/21/2024
010392 EC 8	ALABAMA POWER COMPANY 5.7 02/15/33		10/10/2019	KEYBANC		471,768	360,000	419,090	414,421		(2,264)		(2,264)		412,157		59,611	59,611	23,813	02/15/2033
013092 AA 8	ALBERTSONS COMPANIES INC		08/02/2019	EXTERNAL MANAGER TRA		50,370	46,000	49,100			(53)		(53)		49,047		1,323	1,323	1,735	03/15/2026
013093 AD 1	ALBERTSONS HOLDINGS LLC / 5.75 03/15/25		11/26/2019	EXTERNAL MANAGER TRA		261,375	255,000	258,825			(386)		(386)		258,439		2,936	2,936	10,345	03/15/2025
015271 AF 6	ALEXANDRIA REAL ESTATE EQUITIES IN		07/17/2019	CA_CASH_CLOSE		601,314	600,000	594,582	595,108		2,543		2,543		597,651		3,663	3,663	16,592	01/15/2020
01879N AA 3	ALLIANCE RESOURCE OPERATING PARTNE		11/26/2019	EXTERNAL MANAGER TRA		1,522,800	1,520,000	1,524,949	1,522,569		(145)	1,920	(2,065)		1,520,504		2,296	2,296	86,329	05/01/2025
019736 AD 9	ALLISON TRANSMISSION INC 5 10/01/24		11/26/2019	EXTERNAL MANAGER TRA		693,700	680,000	644,945	652,800		2,653		2,653		655,453		38,247	38,247	30,644	10/01/2024
020002 BE 6	ALLSTATE CORPORATION (THE) 5.75 08/15/53		10/10/2019	JEFFERIES & CO		1,072,500	1,000,000	1,050,000	1,036,890		(5,801)		(5,801)		1,031,089		41,411	41,411	67,083	08/15/2053
020002 BE 0	ALLSTATE CORPORATION (THE)		04/10/2019	STATE STREET GLOBAL		999,900	1,000,000	1,000,000	1,000,000				0		1,000,000		(100)	(100)	8,997	03/29/2021
02005N AY 6	ALLY FINANCIAL INC 4.12 02/13/22		11/26/2019	EXTERNAL MANAGER TRA		1,193,565	1,155,000	1,117,322	1,120,350		9,531		9,531		1,129,881		63,685	63,685	61,672	02/13/2022
02005N AZ 3	ALLY FINANCIAL INC 4.12 03/30/20		06/18/2019	EXTERNAL MANAGER TRA		923,052	915,000	902,137	905,850		3,358		3,358		909,208		13,844	13,844	27,259	03/30/2020
02005N BG 4	ALLY FINANCIAL INC 4.25 04/15/21		06/18/2019	EXTERNAL MANAGER TRA		1,592,760	1,560,000	1,533,679	1,532,700		5,333		5,333		1,538,033		54,727	54,727	45,121	04/15/2021
021332 AF 8	ALTA MESA HOLDINGS LP 7.87 12/15/24		02/28/2019	EXTERNAL MANAGER TRA		209,625	645,000	421,797	409,575		3,822		3,822		413,397		(203,772)	(203,772)	11,146	12/15/2024
023135 AZ 9	AMAZON.COM INC		06/12/2019	US BANK		254,683	250,000	241,363	241,378		626		626		242,005		12,678	12,678	5,658	08/22/2024
023135 BC 9	AMAZON.COM INC 3.15 08/22/27		02/07/2019	WELLS FARGO		817,253	825,000	800,118	802,120		269		269		802,389		14,865	14,865	12,200	08/22/2027
02361D AS 9	AMEREN ILLINOIS COMPANY 3.8 05/15/28		01/09/2019	CITIGROUP		1,528,455	1,500,000	1,498,650	1,498,695				0		1,498,695		29,760	29,760	8,867	05/15/2028
02361D AT 7	AMEREN ILLINOIS COMPANY		01/10/2019	CITIGROUP		525,660	500,000	499,535	499,535				0		499,535		26,125	26,125	3,688	03/15/2049
02376R AA 0	AMERICAN AIRLINES GROUP INC 5.5 10/01/19		10/01/2019	MATURITY		1,212,000	1,212,000	1,210,155	1,211,146		854		854		1,212,000			0	66,660	10/01/2019
02376T AC 2	AMERICAN AIRLINES 2013-2 CL 5.6 07/15/20		07/15/2019	SINKING PAYMENT		533,848	533,848	545,137	536,891		(3,043)		(3,043)		533,848			0	18,847	07/15/2020
025816 BM 0	AMERICAN EXPRESS CO		02/04/2019	CREDIT SUISSE		976,310	1,000,000	955,270	956,135		1,126		1,126		957,261		19,049	19,049	12,847	08/01/2022
025816 BP 3	AMERICAN EXPRESS COMPANY 2.2 10/30/20		01/31/2019	US BANK		1,975,920	2,000,000	1,965,460	1,976,237		1,155		1,155		1,977,392		(1,472)	(1,472)	11,489	10/30/2020
025932 AL 8	AMERICAN FINANCIAL GROUP IN 4.5 06/15/47		10/30/2019	DEUTSCHE BANK		547,265	500,000	497,300	497,377		23		23		497,400		49,865	49,865	19,750	06/15/2047
030506 AA 7	AMERICAN WOODMARK CORPORAT 4.87 03/15/26		11/26/2019	EXTERNAL MANAGER TRA		796,267	795,000	704,372	705,563		6,634		6,634		712,197		84,070	84,070	37,464	03/15/2026
030981 AH 7	AMERIGAS PARTNERS LP/AMERIGAS FINA		04/02/2019	EXTERNAL MANAGER TRA		461,700	440,000	413,600	413,600		1,051		1,051		414,651		47,049	47,049	9,213	05/20/2024
030981 AJ 3	AMERIGAS PARTNERS LP/AMERIGAS FINA		04/02/2019	EXTERNAL MANAGER TRA		84,000	80,000	72,000	72,000		203		203		72,203		11,797	11,797	2,924	08/20/2026
030981 AK 0	AMERIGAS PARTNERS LP		04/02/2019	EXTERNAL MANAGER TRA		129,688	125,000	113,702	113,750		361		361		114,111		15,576	15,576	2,559	05/20/2025

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	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
030981 AL 8	AMERIGAS PARTNERS LP 5.75 05/20/27.....		04/02/2019.	EXTERNAL MANAGER TRA.....		721,513	690,000	616,688	616,688				1,643		618,330		103,182	103,182	14,768	05/20/2027.
031921 AA 7	AMWINS GROUP INC 7.75 07/01/26.....		11/26/2019.	EXTERNAL MANAGER TRA.....		464,486	430,000	406,350	406,350				2,077		408,427		56,059	56,059	46,562	07/01/2026.
032095 AJ 0	AMPHENOL CORPORATION.....		09/04/2019.	JEFFERIES & CO.....		2,249,820	2,250,000	2,248,200					0		2,248,200		1,620	1,620		02/15/2030.
032177 AH 0	AMSTED INDUSTRIES INCORPORATED.....		11/26/2019.	EXTERNAL MANAGER TRA.....		200,631	190,000	190,000					0		190,000		10,631	10,631	5,166	07/01/2027.
032654 AQ 8	ANALOG DEVICES INC 2.85 03/12/20.....		02/26/2019.	STATE STREET GLOBAL.....		997,775	1,000,000	996,940	998,033			266	266		998,299		(524)	(524)	13,063	03/12/2020.
03522A AD 2	ANHEUSER BUSCH COS LLC / ANHEUSER.....		05/15/2019.	VARIOUS.....		2,496,288	2,450,000	2,493,644	2,483,360			6,832	6,832		2,490,192		6,095	6,095	68,164	02/01/2026.
03522A AE 0	ANHEUSER BUSCH COS LLC / ANHEUSER.....		05/15/2019.	EXCHANGE OFFER.....		927,368	850,000	929,057	924,062			3,306	3,306		927,368				31,516	02/01/2036.
03522A AF 7	ANHEUSER BUSCH COS LLC / ANHEUSER.....		05/15/2019.	EXCHANGE OFFER.....		558,885	500,000	559,500	558,180			705	705		558,885				19,328	02/01/2046.
03523T BH 0	ANHEUSER-BUSCH INBEV WORLD 6.87.....		03/28/2019.	BMO.....		1,794,800	1,750,000	1,861,878	1,811,761			(17,572)	(17,572)		1,794,189		611	611	45,451	11/15/2019.
03523T BP 2	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		02/11/2019.	CALL 96.886.....		242,215	250,000	238,348	238,493			336	336		238,829		3,386	3,386	3,576	07/15/2022.
03523T BU 1	ANHEUSER-BUSCH INBEV WORLDWIDE INC.....		09/11/2019.	PIERPONT.....		837,790	675,000	673,124				26	26		673,150		164,640	164,640	23,503	01/23/2039.
036752 AB 9	ANTHEM INC.....		11/06/2019.	VARIOUS.....		2,072,093	2,038,000	1,919,551	1,921,899			5,576	5,576		1,927,475		144,618	144,618	44,692	12/01/2027.
037833 AT 7	APPLE INC 4.45 05/06/44.....		04/09/2019.	CREDIT SUISSE.....		677,251	620,000	695,752	694,056			(482)	(482)		693,574		(16,323)	(16,323)	11,879	05/06/2044.
037833 AZ 3	APPLE INC.....		09/19/2019.	VARIOUS.....		508,810	500,000	491,115				452	452		491,567		17,243	17,243	7,778	02/09/2025.
037833 BY 5	APPLE INC.....		11/06/2019.	MORGAN STANLEY.....		530,385	500,000	502,735				(251)	(251)		502,485		27,901	27,901	11,510	02/23/2026.
037833 CG 3	APPLE INC 3 02/09/24.....		03/11/2019.	US BANK.....		1,508,325	1,500,000	1,484,361	1,476,158			862	862		1,477,019		31,306	31,306	26,750	02/09/2024.
037833 CU 2	APPLE INC.....		05/29/2019.	BANK OF AMERICA.....		1,763,510	1,750,000	1,678,898	1,680,621			4,930	4,930		1,685,551		77,959	77,959	27,708	05/11/2024.
043436 AN 4	ASBURY AUTOMOTIVE GROUP INC 6 12/15/24.....		11/26/2019.	EXTERNAL MANAGER TRA.....		1,528,745	1,475,000	1,430,253	1,416,000			4,693	4,693		1,420,693		108,051	108,051	54,152	12/15/2024.
045054 AD 5	ASHTAD CAPITAL INC 4.12 08/15/25.....		11/26/2019.	EXTERNAL MANAGER TRA.....		565,334	550,000	501,875	501,875			5,590	5,590		507,465		57,869	57,869	29,242	08/15/2025.
045086 AD 7	ASHTON WOODS USA/FINANCE 6.87 02/15/21..		03/27/2019.	CA_CASH_CLOSE.....		1,670,765	1,666,000	1,475,590	1,554,492			11,296	11,296		1,565,788		104,977	104,977	70,631	02/15/2021.
045086 AF 2	ASHTON WOODS FINANCE CO 6.75 08/01/25.....		07/23/2019.	EXTERNAL MANAGER TRA.....		158,465	161,000	140,875	140,875			1,300	1,300		142,175		16,290	16,290	10,647	08/01/2025.
04570X AB 5	ASSOCIATED MATERIALS LLC 9 01/01/24.....		05/21/2019.	EXTERNAL MANAGER TRA.....		482,505	510,000	498,732	492,150			809	809		492,959		(10,454)	(10,454)	38,114	01/01/2024.
053773 AV 9	AVIS BUDGET CAR RENTAL LLC.....		10/06/2019.	CALL 101.833.....		510,183	501,000	486,840	484,718			1,991	1,991		486,708		14,292	14,292	32,157	04/01/2023.
05531F AS 2	TRUIST FINANCIAL CORP.....		01/31/2019.	MARKET AXESS AS A BR.....		1,949,134	1,956,000	1,949,271	1,952,320			286	286		1,952,606		(3,472)	(3,472)	26,490	01/15/2020.
05531F AU 7	TRUIST FINANCIAL CORP.....		01/31/2019.	MARKET AXESS AS A BR.....		2,690,145	2,700,000	2,690,469	2,693,918			330	330		2,694,248		(4,103)	(4,103)	6,891	06/29/2020.
05545M AC 6	BBA US HOLDINGS INC.....		11/26/2019.	EXTERNAL MANAGER TRA.....		512,550	510,000	510,000					0		510,000		2,550	2,550	1,587	03/01/2028.
05565E BB 0	BMW US CAPITAL CORP.....		12/05/2019.	STATE STREET GLOBAL.....		1,502,100	1,500,000	1,500,000	1,500,000				0		1,500,000		2,100	2,100	45,752	08/14/2020.
059165 EC 0	BALTIMORE GAS & ELECTRIC C 6.35 10/01/36..		03/29/2019.	MORGAN STANLEY.....		1,076,294	833,000	1,112,746	1,098,831			(2,599)	(2,599)		1,096,231		(19,937)	(19,937)	26,595	10/01/2036.
05988L AA 6	BANFF MERGER SUB INC 9.75 09/01/26.....		08/01/2019.	EXTERNAL MANAGER TRA.....		674,031	735,000	645,000	672,525			3,180	27,867		647,838		26,194	26,194	64,236	09/01/2026.
06050T ML 3	BANK OF AMERICA NA.....		10/09/2019.	STATE STREET GLOBAL.....		2,502,100	2,500,000	2,500,000					0		2,500,000		2,100	2,100	27,240	05/24/2021.
06051G DZ 9	BANK OF AMERICA CORP 7.62 06/01/19.....		06/01/2019.	MATURITY.....		5,000,000	5,000,000	5,234,650	5,098,388			(98,388)	(98,388)		5,000,000				190,625	06/01/2019.
06051G FB 0	BANK OF AMERICA CORP 4.12 01/22/24.....		04/24/2019.	BARCLAY'S CAPITAL.....		1,880,748	1,800,000	1,920,762	1,872,865			(4,356)	(4,356)		1,868,509		12,239	12,239	56,513	01/22/2024.
06051G FZ 7	BANK OF AMERICA CORP 2.5 10/21/22.....		03/08/2019.	JP MORGAN.....		7,108,263	7,250,000	6,940,887	6,953,884			14,408	14,408		6,968,292		139,970	139,970	71,075	10/21/2022.
06051G GT 0	BANK OF AMERICA CORP 3.09 10/01/25.....		06/25/2019.	DEUTSCHE BANK.....		409,808	400,000	377,711	377,711			792	792		378,503		31,305	31,305	9,142	10/01/2025.
06406G AA 9	BANK OF NEW YORK MELLON CORP/ 3 10/30/28		07/24/2019.	BANK OF NEW YORK.....		1,010,170	1,000,000	998,900	999,057			41	41		999,098		11,072	11,072	22,167	10/30/2028.
06650A AE 7	BANK 2017 - BNK8 A4.....		05/21/2019.	WELLS FARGO.....		6,163,125	6,000,000	6,179,779	6,161,956			(6,390)	(6,390)		6,155,566		7,559	7,559	99,989	11/15/2050.
07274N AX 1	BAYER US FINANCE II LLC 2.85 04/15/25.....		02/04/2019.	BARCLAY'S CAPITAL.....		902,320	1,000,000	911,482	911,482			1,190	1,190		912,672		(10,352)	(10,352)	8,788	04/15/2025.
07330N AR 6	TRUIST BANK.....		03/08/2019.	STATE STREET GLOBAL.....		992,300	1,000,000	989,530	993,419			879	879		994,298		(1,998)	(1,998)	6,250	06/01/2020.
07556Q BD 6	BEAZER HOMES USA INC 7.25 02/01/23.....		09/30/2019.	CALL 102.417.....		10,242	10,000	7,525	8,292			248	248		8,540		1,460	1,460	1,086	02/01/2023.
07556Q BM 6	BEAZER HOMES USA INC 6.75 03/15/25.....		05/03/2019.	EXTERNAL MANAGER TRA.....		363,004	369,000	318,122	318,263			2,143	2,143		320,405		42,599	42,599	16,052	03/15/2025.
07556Q BP 9	BEAZER HOMES USA INC 8.75 03/15/22.....		09/24/2019.	CA_CASH_CLOSE.....		291,904	279,000	282,428	278,651			120	120		278,771		13,133	13,133	25,023	03/15/2022.

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
075887 CF 4	BECTON DICKINSON AND COMPANY.....		03/28/2019	CALL 100.....		250.000	250.000	250.000	250.000				0		250,000		0	0	2,273	12/29/2020.
08161H AF 7	BENCHMARK MORTGAGE TRUST.....		12/03/2019	DEUTSCHE BANK.....		5,032.090	4,500.000	4,634.663	4,629.311		(10,938)		(10,938)		4,618,374		413,716	413,716	187,506	07/15/2051.
08162T BB 8	BMARK-2018-B7.....		11/26/2019	DEUTSCHE BANK.....		1,734.902	1,500.000	1,544.902	1,544.832		(2,459)		(2,459)		1,542,372		192,530	192,530	67,274	11/01/2051.
084664 CR 0	BERKSHIRE HATHAWAY FINANCE CORP.....		01/03/2019	STIFEL NICOLAUS.....		594.168	600.000	593.868					0		593,868		300	300		01/15/2049.
095370 AB 8	BLUE CUBE SPINCO INC 9.75 10/15/23.....		11/26/2019	EXTERNAL MANAGER TRA.....		693.940	630.000	740.437	691.425		(7,072)		(7,072)		684,353		9,586	9,586	52,353	10/15/2023.
097023 BY 0	BOEING CO 3.55 03/01/38.....		04/03/2019	GOLDMAN SACHS.....		719.955	750.000	714.548	715.565		309		309		715,874		4,081	4,081	15,827	03/01/2038.
099599 AJ 1	BORDEN INC.....		07/02/2019	EXTERNAL MANAGER TRA.....		109.412	637.000	109.883	304.168		10,836	205,121	(194,285)		109,883		(470)	(470)	25,082	02/15/2023.
103304 BK 6	BOYD GAMING CORP 6.87 05/15/23.....		12/03/2019	CALL 103.438.....		1,091.271	1,055.000	1,078.867	1,061.606		(1,285)		(1,285)		1,060,321		(5,321)	(5,321)	112,429	05/15/2023.
103304 BR 1	BOYD GAMING CORPORATION.....		11/26/2019	EXTERNAL MANAGER TRA.....		206.697	205.000	205.000					0		205,000		1,697	1,697		12/01/2027.
11284D AA 3	BROOKFIELD PROPERTY REIT INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		1,677.441	1,620.000	1,620.000					0		1,620,000		57,441	57,441	30,202	05/15/2026.
11680J AA 0	BRUIN E&P PARTNERS LLC 8.87 08/01/23.....		06/24/2019	EXTERNAL MANAGER TRA.....		646.000	760.000	668.826	668.800		7,448		7,448		676,248		(30,248)	(30,248)	61,829	08/01/2023.
12008R AJ 6	BUILDERS FIRSTSOURCE INC 5.62 09/01/24.....		07/26/2019	VARIOUS.....		970.633	972.000	900.676	899.100		3,768		3,768		902,868		66,085	66,085	39,332	09/01/2024.
12008R AM 9	BUILDERS FIRSTSOURCE INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		868.965	802.000	814.825			(831)		(831)		813,994		54,971	54,971	18,198	06/01/2027.
12189L AK 7	BURLINGTON NORTHERN SANTA 4.37.....		07/17/2019	WELLS FARGO.....		279.363	250.000	261.498	260.979		(164)		(164)		260,814		18,548	18,548	9,661	09/01/2042.
12189L AU 5	BURLINGTON NORTHERN SANTA 4.55.....		06/25/2019	JANE STREET EXECUTIO.....		869.198	750.000	775.608	774.234		(300)		(300)		773,934		95,263	95,263	28,058	09/01/2044.
12189L AZ 4	BURLINGTON NORTHERN SANTA FE LLC.....		07/15/2019	JP MORGAN.....		527.260	500.000	458.350	458.478		430		430		458,907		68,353	68,353	18,742	08/01/2046.
124857 AM 5	CBS CORP.....		05/17/2019	JANE STREET EXECUTIO.....		705.736	692.000	673.669	674.803		1,029		1,029		675,832		29,904	29,904	19,630	08/15/2024.
1248EP AY 9	CCO HOLDINGS LLC/CAP CORP 5.25 09/30/22.....		11/26/2019	EXTERNAL MANAGER TRA.....		249.258	245.000	228.400	235.944		2,008		2,008		237,952		11,306	11,306	14,971	09/30/2022.
1248EP BB 8	CCO HLDGS LLC/CAP CORP 5.25 03/15/21.....		10/18/2019	CALL 100.....		365.000	365.000	372.365	364.544		161		161		364,705		295	295	20,919	03/15/2021.
1248EP BE 2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24.....		10/18/2019	CALL 101.917.....		916.234	899.000	877.146	718.259		1,172		1,172		887,736		11,264	11,264	77,565	01/15/2024.
1248EP BF 9	CCO HOLDINGS LLC 5.12 05/01/23.....		12/05/2019	EXTERNAL MANAGER TRA.....		3,406.418	3,335.000	3,249.176	3,251.625		11,749		11,749		3,263,374		143,044	143,044	144,184	05/01/2023.
1248EP BR 3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26.....		04/12/2019	EXTERNAL MANAGER TRA.....		581.670	562.000	540.925	540.925		704		704		541,629		40,041	40,041	14,167	05/01/2026.
12508E AF 8	CDK GLOBAL INC 4.87 06/01/27.....		06/19/2019	EXTERNAL MANAGER TRA.....		743.902	770.000	714.175	714.175		993		993		715,168		28,735	28,735	10,472	06/01/2027.
12508E AG 6	CDK GLOBAL INC 5.87 06/15/26.....		11/26/2019	EXTERNAL MANAGER TRA.....		245.831	230.000	230.000	230.000				0		230,000		15,831	15,831	12,912	06/15/2026.
12543D AV 2	CHS/COMMUNITY HEALTH SYSTE 6.87 02/01/22.....		03/01/2019	EXTERNAL MANAGER TRA.....		1,017.870	1,554.000	669.278	699.300		27,865		27,865		727,165		290,705	290,705	63,509	02/01/2022.
12543D AY 6	COMMUNITY HEALTH SYSTEMS I 6.25 03/31/23.....		06/19/2019	EXTERNAL MANAGER TRA.....		221.837	230.000	208.438	208.438		2,018		2,018		210,455		11,382	11,382	10,422	03/31/2023.
125509 BP 3	CIGNA CORPORATION 4.5 03/15/21.....		10/11/2019	EXCHANGE OFFER.....		3,055.909	3,000.000	3,337.830	3,091.738		(35,828)		(35,828)		3,055,909		0	0	144,750	03/15/2021.
125581 GR 3	CIT GROUP INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		1,092.169	1,025.000	1,004.278	568.169		2,255		2,255		1,006,524		85,645	85,645	50,382	08/01/2023.
125581 GV 4	CIT GROUP INC 4.12 03/09/21.....		06/18/2019	EXTERNAL MANAGER TRA.....		495.379	485.000	477.725	477.725		1,489		1,489		479,214		16,165	16,165	15,616	03/09/2021.
126307 AH 0	CSC HOLDINGS LLC 5.25 06/01/24.....		11/26/2019	EXTERNAL MANAGER TRA.....		1,243.680	1,205.000	1,011.075	1,024.492		14,866		14,866		1,039,358		204,322	204,322	40,187	06/01/2024.
126307 AY 3	CSC HOLDINGS LLC.....		06/13/2019	EXTERNAL MANAGER TRA.....		217.250	200.000	199.500	199.500		31		31		199,531		17,719	17,719	10,667	04/01/2028.
126307 BA 4	CSC HOLDINGS LLC.....		11/26/2019	EXTERNAL MANAGER TRA.....		837.858	795.000	795.000					0		795,000		42,858	42,858	17,650	01/15/2030.
12636Y AC 6	CRH AMERICA FINANCE INC 3.95 04/04/28.....		03/13/2019	ROBERT W. BAIRD.....		486.550	500.000	483.730	484.493		297		297		484,790		1,760	1,760	8,833	04/04/2028.
126408 HH 9	CSX CORP 3.25 06/01/27.....		08/14/2019	JEFFERIES & CO.....		1,048.520	1,000.000	940.208	939.930		3,771		3,771		943,701		104,819	104,819	23,021	06/01/2027.
126650 CF 5	CVS CAREMARK CORP 3.37 08/12/24.....		04/16/2019	US BANK.....		334.250	337.000	321.583	321.583		723		723		322,306		11,944	11,944	7,772	08/12/2024.
126650 CS 7	CVS HEALTH CORP 5 12/01/24.....		08/08/2019	VARIOUS.....		1,337.088	1,250.000	1,456.205	1,400.197		(9,625)		(9,625)		1,390,571		(53,484)	(53,484)	29,549	12/01/2024.
126650 CZ 1	CVS HEALTH CORP 5.05 03/25/48.....		04/17/2019	MILLENIUUM ADVISORS.....		248.263	250.000	248.575	248.594		10		10		248,604		(342)	(342)	7,259	03/25/2048.
126650 DB 3	CVS HEALTH CORP.....		07/18/2019	ROYAL BANK OF CANADA.....		701.764	700.000	700.000	700.000				0		700,000		1,764	1,764	14,234	03/09/2020.
12686C BA 6	CABLEVISION SYSTEMS CORPORATI 8 04/15/20.....		11/01/2019	CALL 102.689229.....		1,020.731	994.000	916.638	980.456		8,583		8,583		989,039		4,961	4,961	109,785	04/15/2020.
13057Q AG 2	CALIFORNIA RESOURCES CORP 8 12/15/22.....		06/25/2019	EXTERNAL MANAGER TRA.....		2,711.748	3,550.000	2,316.565	2,329.138		49,723		49,723		2,378,862		332,886	332,886	82,300	12/15/2022.
131347 CA 2	CALPINE CORP 6 01/15/22.....		12/20/2019	CA_CASH_CLOSE.....		582.743	581,000	596.335	575.190		1,716		1,716		576,906		5,837	5,837	49,869	01/15/2022.

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 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
131347	CC 8 CALPINE CORP 5.87 01/15/24		12/20/2019	CA_CASH_CLOSE		340,493	333,000	329,713	326,340		1,115		1,115		327,455		13,038	13,038	27,987	01/15/2024
131347	CF 1 CALPINE CORP 5.75 01/15/25		03/19/2019	EXTERNAL MANAGER TRA		500,670	519,000	458,666	460,482		1,425		1,425		461,907		38,763	38,763	11,797	01/15/2025
131347	CJ 3 CALPINE CORP 5.5 02/01/24		03/20/2019	EXTERNAL MANAGER TRA		345,735	351,000	313,268	314,719		1,305		1,305		316,025		29,710	29,710	12,387	02/01/2024
133131	AR 3 CAMDEN PROPERTY TRUST		10/23/2019	CALL 104.238		625,428	600,000	614,628	613,713		(4,928)		(4,928)		608,785		(8,785)	(8,785)	49,170	06/15/2021
133434	AA 8 CAMERON LNG LLC		12/05/2019	JEFFERIES & CO		2,000,340	2,000,000	2,000,000					0		2,000,000		340	340		07/15/2031
144577	AJ 2 CARRIZO OIL & GAS INC 8.25 07/15/25		08/08/2019	EXTERNAL MANAGER TRA		547,181	560,000	551,591	548,800		811	3,441	(2,630)		546,171		1,011	1,011	48,950	07/15/2025
14879E	AD 0 CATALENT PHARMA SOLUTIONS 4.87 01/15/26		11/26/2019	EXTERNAL MANAGER TRA		668,207	645,000	607,913	607,913		3,963		3,963		611,875		56,332	56,332	43,148	01/15/2026
14913Q	2P 3 CATERPILLAR FINANCIAL SERVI 100 09/07/21		05/14/2019	MORGAN STANLEY		1,499,475	1,500,000	1,500,000	1,500,000				0		1,500,000		(625)	(625)	19,841	09/07/2021
151020	AS 3 CELGENE CORPORATION 3.87 08/15/25		11/22/2019	EXCHANGE OFFER		1,221,536	1,200,000	1,229,540	1,224,810		(3,274)		(3,274)		1,221,536		0	0	59,029	08/15/2025
15138A	AC 4 CENTENNIAL RESOURCE PRODUCTION LLC		12/03/2019	EXTERNAL MANAGER TRA		180,098	185,000	183,381			4		4		183,385		(3,288)	(3,288)	2,261	04/01/2027
156504	AB 8 CENTURY COMMUNITIES INC		05/23/2019	CA_CASH_CLOSE		329,105	323,000	313,310	313,310		1,035		1,035		314,345		14,760	14,760	11,597	05/15/2022
156504	AJ 1 CENTURY COMMUNITIES INC		10/25/2019	EXTERNAL MANAGER TRA		162,703	151,000	151,000					0		151,000		11,703	11,703	4,417	06/01/2027
156700	AM 8 CENTURYLINK INC 7.6 09/15/39		05/31/2019	CA_CASH_CLOSE		2,362,950	2,670,000	2,070,326	2,077,788		3,591		3,591		2,081,379		281,571	281,571	144,299	09/15/2039
156700	AX 4 CENTURYLINK INC 6.75 12/01/23		01/18/2019	EXTERNAL MANAGER TRA		263,461	260,000	250,116	250,250		77		77		250,327		13,134	13,134	2,396	12/01/2023
15723R	AA 2 CFX ESCROW CORP		11/26/2019	EXTERNAL MANAGER TRA		244,955	230,000	230,000					0		230,000		14,955	14,955	11,270	02/15/2024
15723R	AC 8 CFX ESCROW CORP		06/19/2019	EXTERNAL MANAGER TRA		325,801	305,000	305,000					0		305,000		20,801	20,801	7,345	02/15/2026
16411Q	AC 5 CHENIERE ENERGY PARTNERS L 5.62 10/01/26		07/30/2019	EXCHANGE OFFER		595,395	631,000	593,140	593,140		2,255		2,255		595,395		0	0	31,451	10/01/2026
165167	CU 9 CHESAPEAKE ENERGY CORPORATION		03/20/2019	EXTERNAL MANAGER TRA		969,813	950,000	838,576	838,375		2,849		2,849		841,224		128,588	128,588	52,072	01/15/2025
165167	CZ 8 CHESAPEAKE ENERGY CORPORATION 8 06/15/27		12/20/2019	VARIOUS		750,333	898,000	693,483	763,300		9,336	70,989	(61,653)		701,647		48,686	48,686	61,695	06/15/2027
171484	AG 3 CHURCHILL DOWNS INCORPORATED		11/26/2019	EXTERNAL MANAGER TRA		1,283,671	1,215,000	1,215,000					0		1,215,000		68,671	68,671	32,150	04/01/2027
17252M	AM 2 CINTAS CORPORATION NO 2 2.9 04/01/22		12/09/2019	GOLDMAN SACHS		2,040,100	2,000,000	1,971,158	1,963,968		10,042		10,042		1,974,010		66,090	66,090	69,278	04/01/2022
17252M	AN 0 CINTAS CORPORATION NO 2		07/16/2019	CREDIT SUISSE		159,324	150,000	145,994	145,997		226		226		146,223		13,101	13,101	4,425	04/01/2027
17275R	AH 5 CISCO SYSTEMS INC 4.45 01/15/20		01/23/2019	WELLS FARGO		746,701	735,000	755,680	745,982		(693)		(693)		745,290		1,412	1,412	17,262	01/15/2020
172967	LF 6 CITIGROUP INC 2.45 01/10/20		01/23/2019	STATE STREET GLOBAL		1,990,000	2,000,000	1,979,800	1,985,879		859		859		1,986,737		3,263	3,263	26,542	01/10/2020
172967	LG 4 CITIGROUP INC 2.75 04/25/22		02/05/2019	SMBC		1,480,020	1,500,000	1,455,602	1,452,624		1,340		1,340		1,453,964		26,056	26,056	11,688	04/25/2022
17302X	AJ 5 CITGO PETROLEUM CORP 6.25 08/15/22		01/31/2019	EXTERNAL MANAGER TRA		463,615	470,000	451,257	452,994		387		387		453,382		10,233	10,233	13,663	08/15/2022
18451Q	AG 3 CLEAR CHANNEL WORLDWIDE HO 7.62 03/15/20		03/06/2019	CALL 100		100,000	100,000	86,644	95,279		684		684		95,962		4,038	4,038	3,622	03/15/2020
18451Q	AH 1 CLEAR CHANNEL WORLDWIDE HO 7.62 03/15/20		03/06/2019	VARIOUS		5,613,756	5,615,000	5,448,965	5,485,313		16,750		16,750		5,502,062		111,694	111,694	195,175	03/15/2020
18451Q	AL 2 CLEAR CHANNEL WORLDWIDE HOL 6.5 11/15/22		09/04/2019	CALL 102.167		1,040,060	1,018,000	973,797	988,554		4,511		4,511		993,065		24,935	24,935	75,180	11/15/2022
18451Q	AM 0 CLEAR CHANNEL WORLDWIDE HOL 6.5 11/15/22		09/04/2019	VARIOUS		2,769,260	2,710,000	2,668,378	2,675,153		4,780		4,780		2,679,933		43,603	43,603	179,116	11/15/2022
18451Q	AN 8 CLEAR CHANNEL WORLDWIDE HOLDINGS I		08/15/2019	CALL 103		124,630	121,000	121,000			1,349		1,349		122,349		(1,349)	(1,349)	9,537	02/15/2024
185899	AC 5 CLEVELAND-CLIFFS INC		12/03/2019	EXTERNAL MANAGER TRA		155,058	169,000	161,395			385	1,283	(898)		161,553		(6,495)	(6,495)	5,571	06/01/2027
18683K	AM 3 CLEVELAND-CLIFFS INC		05/13/2019	VARIOUS		390,000	390,000	368,851			3,061		3,061		370,432		35,175	35,175	15,698	03/01/2025
191216	BZ 2 COCA-COLA CO 2.25 09/01/26		07/24/2019	WELLS FARGO		1,987,620	2,000,000	1,997,680	1,998,165		116		116		1,998,281		(10,661)	(10,661)	40,625	09/01/2026
197679	AB 9 COLUMBIA HEALTH CORP 7.5 12/15/23		06/20/2019	EXTERNAL MANAGER TRA		172,500	150,000	115,906	122,141		2,026		2,026		124,168		48,332	48,332	5,906	12/15/2023
20030N	BA 8 COMCAST CORP 5.15 03/01/20		02/26/2019	STATE STREET GLOBAL		2,046,572	2,000,000	2,062,820	2,045,567		(5,911)		(5,911)		2,039,656		6,916	6,916	50,356	03/01/2020
20030N	BL 4 COMCAST CORPORATION		01/30/2019	ROYAL BANK OF CANADA		2,401,228	2,410,000	2,339,366	2,341,488		871		871		2,342,360		58,868	58,868	37,506	02/15/2025

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	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
20030N	BM 2		01/30/2019	CITIGROUP.....		960,656	967,000	933,518	932,464		153		153		932,617		28,040	28,040	18,728	08/15/2034.
20030N	CM 1		04/10/2019	GOLDMAN SACHS.....		1,093,700	1,000,000	999,180	999,180		17		17		999,197		94,503	94,503	24,414	10/15/2048.
20030N	CV 1		10/09/2019	STATE STREET GLOBAL.....		2,003,840	2,000,000	2,000,000	2,000,000				0		2,000,000		3,840	3,840	59,021	10/01/2020.
200339	DW 6		03/08/2019	STATE STREET GLOBAL.....		1,984,276	2,000,000	1,982,360	1,988,823		1,481		1,481		1,990,304		(6,028)	(6,028)	13,750	06/02/2020.
200339	DX 4		09/19/2019	MORGAN STANLEY.....		1,071,730	1,000,000	1,031,410	1,027,903		(2,834)		(2,834)		1,025,069		46,661	46,661	46,222	07/27/2025.
202795	JF 8		11/04/2019	WELLS FARGO.....		967,959	900,000	862,008	862,096		683		683		862,779		105,180	105,180	39,313	03/01/2045.
20337Y	AA 5		05/03/2019	EXTERNAL MANAGER TRA.....																
						82,215	81,000	73,676	72,799		342		342		73,140		9,075	9,075	1,917	06/15/2025.
20338Q	AA 1		11/26/2019	EXTERNAL MANAGER TRA.....		326,836	325,000	317,071			(101)	11,585	(11,686)		316,970		9,866	9,866	20,854	03/01/2027.
20605P	AH 4		08/01/2019	CREDIT SUISSE.....		513,305	500,000	489,425	489,665		587		587		490,252		23,053	23,053	15,833	10/01/2027.
207597	EE 1		02/01/2019	MATURITY.....		1,000,000	1,000,000	1,048,020	1,003,035		(3,035)		(3,035)		1,000,000				27,500	02/01/2019.
20826F	AH 9		07/18/2019	MIZUHO.....		910,719	900,000	921,447	917,722		(2,790)		(2,790)		914,932		(4,213)	(4,213)	21,872	05/15/2022.
20854L	AA 6		06/05/2019	EXTERNAL MANAGER TRA.....		420,888	385,000	385,000	385,000				0		385,000		35,888	35,888	22,385	11/15/2025.
209111	FB 4		11/06/2019	VARIOUS.....		2,257,504	2,200,000	2,088,504	949,320		1,168		1,168		2,089,672		167,832	167,832	59,523	03/15/2042.
21036P	AM 0		03/08/2019	STATE STREET GLOBAL.....		3,014,325	3,000,000	3,055,430	3,028,529		(6,334)		(6,334)		3,022,195		(7,870)	(7,870)	37,458	11/15/2019.
21036P	AX 6		03/15/2019	SMBC.....		1,362,734	1,365,000	1,330,639	1,333,263		1,519		1,519		1,334,783		27,952	27,952	25,965	02/15/2023.
21036P	BD 9		05/31/2019	GOLDMAN SACHS.....		219,760	200,000	199,184	199,186		11		11		199,197		20,563	20,563	6,271	11/15/2048.
21079R	AA 0		10/19/2019	SINKING PAYMENT.....		136,918	136,918	142,490	140,378		(3,379)	81	(3,460)		136,918				6,913	04/19/2022.
212015	AH 4		09/12/2019	VARIOUS.....		358,989	356,000	304,973	313,380		6,280		6,280		319,660		37,962	37,962	18,031	09/15/2022.
212015	AL 5		08/01/2019	EXTERNAL MANAGER TRA.....		318,951	305,000	241,235	245,098		6,833		6,833		251,932		67,019	67,019	11,056	04/15/2023.
219350	AU 9		07/22/2019	STATE STREET GLOBAL.....		2,039,000	2,000,000	2,036,160	2,028,931		(9,858)		(9,858)		2,019,074		19,926	19,926	79,806	08/15/2020.
219350	BF 1		11/12/2019	VARIOUS.....		504,348	500,000	483,728	483,731		117		117		483,848		20,499	20,499	21,814	11/15/2057.
222070	AB 0		02/21/2019	EXTERNAL MANAGER TRA.....		1,588,013	1,640,000	1,402,200	1,402,200		3,047		3,047		1,405,247		182,765	182,765	36,397	04/15/2026.
228187	AA 8		01/28/2019	EXCHANGE OFFER.....		497,046	525,000	496,781	496,781		265		265		497,046				12,261	02/01/2026.
235851	AQ 5		10/29/2019	JP MORGAN.....		6,917,737	6,565,000	6,915,965					0		6,915,965		1,773	1,773	28,102	09/15/2025.
23918K	AP 3		09/13/2019	CALL 100.958.....		884,392	876,000	870,962	869,430		1,171		1,171		870,601		5,399	5,399	62,680	08/15/2022.
24422E	TR 0		06/04/2019	JP MORGAN.....		2,154,709	2,150,000	2,155,182	2,154,408		(1,264)		(1,264)		2,153,145		1,564	1,564	29,886	06/22/2020.
24422E	UJ 6		06/04/2019	DAIWA CAPITAL MARKET.....		999,140	1,000,000	1,000,000	1,000,000				0		1,000,000		(860)	(860)	14,491	09/10/2021.
247916	AL 3		06/21/2019	VARIOUS.....		1,535,831	1,839,000	1,471,221	1,471,200		17,657		17,657		1,488,857		46,974	46,974	95,991	02/15/2024.
25272K	AU 7		10/31/2019	CALL 101.469.....		471,831	465,000	464,949	463,838		350		350		464,187		813	813	30,811	06/15/2021.
25277L	AA 4		11/26/2019	EXTERNAL MANAGER TRA.....		70,679	70,000	70,000					0		70,000		679	679	1,223	08/15/2026.
25277L	AC 0		09/05/2019	EXTERNAL MANAGER TRA.....		163,138	155,000	155,000					0		155,000		8,138	8,138	1,055	08/15/2027.
25278X	AH 2		06/27/2019	EXTERNAL MANAGER TRA.....		266,006	253,000	249,854	249,205		249		249		249,454		16,553	16,553	7,970	05/31/2025.
253651	AC 7		08/02/2019	EXTERNAL MANAGER TRA.....		942,787	1,035,000	625,360	623,588		16,293		16,293		639,880		302,907	302,907	49,905	04/15/2024.
254687	CR 5		12/06/2019	STATE STREET GLOBAL.....		261,964	245,000	255,417			(1,435)		(1,435)		253,983		7,981	7,981	1,851	10/01/2023.
25470D	AX 7		04/02/2019	EXCHANGE OFFER.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000				8,322	06/15/2020.
25470X	AB 1		09/01/2019	MATURITY.....		18,000	18,000	19,586	18,312		(312)		(312)		18,000				1,418	09/01/2019.
25470X	AE 5		07/09/2019	EXTERNAL MANAGER TRA.....		454,109	433,000	432,670	427,588		1,087		1,087		428,674		25,434	25,434	17,861	06/01/2021.
25470X	AJ 4		11/26/2019	EXTERNAL MANAGER TRA.....		1,285,312	1,260,000	1,159,200	1,159,200		14,207		14,207		1,173,407		111,905	111,905	76,150	07/15/2022.
25470X	AL 9		07/24/2019	EXTERNAL MANAGER TRA.....		1,128,980	1,192,000	995,320	995,320		18,441		18,441		1,013,761		115,219	115,219	45,876	03/15/2023.
25470X	AY 1		11/26/2019	EXTERNAL MANAGER TRA.....		1,250,830	1,240,000	1,034,025	1,026,100		13,584		13,584		1,039,684		211,146	211,146	117,230	07/01/2026.
256746	AE 8		03/08/2019	STATE STREET GLOBAL.....		1,499,529	1,500,000	1,500,000	1,500,000				0		1,500,000		(471)	(471)	19,741	04/17/2020.

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 e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
25787G AC 4	DONNELLEY FINANCIAL SOLUTI 8.25 10/15/24...		01/15/2019	EXTERNAL MANAGER TRA		791,413	795,000	794,173	788,044			36	36		788,079		3,333	3,333	16,690	10/15/2024.
260543 CK 7	DOW CHEMICAL COMPANY (THE) 4.25 10/01/34		07/31/2019	JP MORGAN		634,620	600,000	538,888	538,610		1,509		1,509		540,120		94,500	94,500	21,321	10/01/2034.
263534 CL 1	E I DU PONT DE NEMOURS AND 2.2 05/01/20...		05/17/2019	CALL 100		1,775,000	1,775,000	1,750,629	1,759,522		4,337		4,337		1,763,859		11,141	11,141	21,261	05/01/2020.
263901 AA 8	DUKE ENERGY INDIANA INC 6.35 08/15/38		07/26/2019	VARIOUS		2,028,160	1,500,000	2,041,170	2,005,400		(8,021)		(8,021)		1,997,379		30,781	30,781	79,463	08/15/2038.
264411 AD 1	DUKE REALTY LP		10/24/2019	CALL 102.32038		511,602	500,000	502,370	502,214		(908)		(908)		501,306		(1,306)	(1,306)	34,690	02/15/2021.
26441C AD 7	DUKE ENERGY CORP 5.05 09/15/19		09/15/2019	MATURITY		500,000	500,000	510,800	507,028		(7,028)		(7,028)		500,000				25,250	09/15/2019.
26442E AG 5	DUKE ENERGY OHIO INC		01/03/2019	STIFEL NICOLAUS		749,220	750,000	748,590					0		748,590		630	630		02/01/2049.
26442U AA 2	DUKE ENERGY PROGRESS INC 3.25 08/15/25		12/09/2019	VARIOUS		2,111,530	2,000,000	1,986,636	1,958,908		5,001		5,001		1,963,909		147,621	147,621	82,965	08/15/2025.
26483E AJ 9	DUN & BRADSTREET CORPORATION (THE)		11/26/2019	EXTERNAL MANAGER TRA		672,263	625,000	627,344			(253)		(253)		627,091		45,172	45,172	27,749	08/15/2026.
26817R AP 3	DYNEGY INC 7.62 11/01/24		11/01/2019	VARIOUS		1,588,097	1,513,000	1,452,284	1,458,470		5,198		5,198		1,463,668		94,377	94,377	117,434	11/01/2024.
26875P AK 7	EOG RESOURCES INC		07/02/2019	VARIOUS		1,300,550	1,300,000	1,246,913	1,249,355		4,060		4,060		1,253,415		47,135	47,135	22,765	03/15/2023.
26875P AM 3	EOG RESOURCES INC 3.15 04/01/25		12/24/2019	VARIOUS		1,932,274	1,845,000	1,843,035	1,843,365		231		231		1,843,596		88,678	88,678	72,001	04/01/2025.
268787 AH 1	EP ENERGY LLC 9.37 05/01/24		07/25/2019	EXTERNAL MANAGER TRA		75,390	359,000	(105,177)	152,575		9,065	78,014	(68,949)		83,625		(8,235)	(8,235)	25,055	05/01/2024.
26884A AY 9	ERP OPERATING LP		05/17/2019	CITIGROUP		608,104	597,000	607,806	607,736		(3,191)		(3,191)		604,545		3,559	3,559	12,288	07/15/2020.
26884A BK 8	ERP OPERATING LP		02/26/2019	US BANK		1,044,430	1,000,000	998,210	998,210				0		998,210		46,220	46,220	10,144	12/01/2028.
28370T AG 4	KINDER MORGAN ENERGY PARTNE 4.3 05/01/24		06/18/2019	CIBC MARKETS INC		481,285	456,000	458,641	455,307		61		61		455,368		25,917	25,917	12,473	05/01/2024.
28414H AA 1	ELANCO ANIMAL HEALTH INCOR 3.91 08/27/21		06/28/2019	EXCHANGE OFFER		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000				32,600	08/27/2021.
290408 AB 9	ELWOOD ENERGY LLC 8.15 07/05/26		07/05/2019	SINKING PAYMENT		34,160	34,160	36,704	35,818		(1,659)		(1,659)		34,160				1,410	07/05/2026.
29261A AA 8	ENCOMPASS HEALTH CORP		11/26/2019	EXTERNAL MANAGER TRA		400,803	390,000	390,000					0		390,000		10,803	10,803	3,461	02/01/2028.
29261A AB 6	ENCOMPASS HEALTH CORP		11/26/2019	EXTERNAL MANAGER TRA		408,521	395,000	395,000					0		395,000		13,521	13,521	3,700	02/01/2030.
29273R BD 0	ENERGY TRANSFER PARTNERS LP		01/28/2019	VARIOUS		1,703,209	1,750,000	1,665,037	1,665,742		797		797		1,666,539		36,669	36,669	25,594	03/15/2025.
29273V AG 5	ENERGY TRANSFER EQUITY LP		03/25/2019	EXCHANGE OFFER		897,289	935,000	895,263	895,263		2,027		2,027		897,289				20,973	03/15/2023.
29278N AL 7	ENERGY TRANSFER OPERATING LP		11/26/2019	EXTERNAL MANAGER TRA		182,424	175,000	167,241			1,198		1,198		168,440		13,984	13,984	5,248	03/15/2023.
29336U AF 4	ENLINK MIDSTREAM PARTNERS LP		06/18/2019	EXTERNAL MANAGER TRA		164,591	165,000	158,400			269		269		158,669		5,921	5,921	3,446	07/15/2026.
29335X AF 4	ENPRO INDUSTRIES INC		05/14/2019	EXCHANGE OFFER		1,257,653	1,295,000	1,256,150	1,256,150		1,503		1,503		1,257,653				42,816	10/15/2026.
29355X AG 2	ENPRO INDUSTRIES INC		11/26/2019	EXTERNAL MANAGER TRA		849,690	820,000	795,400			1,273		1,273		796,673		53,016	53,016	16,093	10/15/2026.
29379V BK 8	ENTERPRISE PRODUCTS OPERAT 2.85 04/15/21		11/13/2019	BANK OF AMERICA		757,995	750,000	761,453	757,348		(2,856)		(2,856)		754,492		3,503	3,503	23,156	04/15/2021.
29379V BV 4	ENTERPRISE PRODUCTS OPERATING LLC		06/24/2019	CIBC MARKETS INC		1,003,120	1,000,000	999,550					0		999,550		3,570	3,570		07/31/2029.
29444U AM 8	EQUINIX INC 5.37 04/01/23		12/03/2019	EXTERNAL MANAGER TRA		218,956	215,000	211,775	211,781		634		634		212,414		6,542	6,542	13,579	04/01/2023.
30219G AF 5	EXPRESS SCRIPTS HOLDING CO		10/11/2019	EXCHANGE OFFER		249,876	250,000	249,838	249,838		38		38		249,876				11,267	02/15/2022.
30219G AN 8	EXPRESS SCRIPTS HOLDING CO		10/11/2019	EXCHANGE OFFER		93,027	100,000	92,418	92,418		609		609		93,027				3,778	03/01/2027.
30227K AE 9	EXTERRAN ENERGY SOLUTIONS LP		09/27/2019	EXTERNAL MANAGER TRA		504,726	505,000	487,631	484,800		1,829		1,829		486,629		18,097	18,097	36,969	05/01/2025.
30231G AW 2	EXXON MOBIL CORP 4.11 03/01/46		06/20/2019	JEFFERIES & CO		1,432,925	1,250,000	1,237,263	1,237,456		81		81		1,237,537		195,388	195,388	41,854	03/01/2046.
31428X AZ 9	FEDEX CORP		01/23/2019	MARKET AXESS AS A BR		496,750	500,000	494,250	494,944		311		311		495,254		1,496	1,496	5,558	02/01/2020.
315292 AR 3	FERRELLGAS LP/FERRELLGAS F 6.75 06/15/23		01/28/2019	EXTERNAL MANAGER TRA		357,938	415,000	331,936	336,150		1,037		1,037		337,187		20,751	20,751	3,502	06/15/2023.
31620M AS 5	FIDELITY NATIONAL INFORMAT 2.25 08/15/21		12/03/2019	CA_CASH_CLOSE		1,005,810	1,000,000	987,339	988,402		3,977		3,977		992,379		13,431	13,431	29,250	08/15/2021.
31620M AT 3	FIDELITY NATIONAL INFORMATION 3 08/15/26		01/16/2019	SEAPORT		230,800	250,000	228,846	228,932		113		113		229,044		1,756	1,756	3,188	08/15/2026.
316773 CY 4	FIFTH THIRD BANCORP		10/23/2019	JEFFERIES & CO		2,000,320	2,000,000	1,999,440					0		1,999,440		880	880		01/28/2025.
32008D AA 4	FIRST DATA CORPORATION 5 01/15/24		07/15/2019	CALL 102.5		1,267,925	1,237,000	1,196,161	1,187,520		5,048		5,048		1,192,568		44,432	44,432	95,868	01/15/2024.
32008D AB 2	FIRST DATA CORPORATION 5.75 01/15/24		07/15/2019	VARIOUS		2,072,931	2,015,000	1,998,456	1,964,625		4,304		4,304		1,968,929		87,903	87,903	127,763	01/15/2024.

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
337738 AM 0	FISERV INC 3.5 10/01/22		03/28/2019	VARIOUS		1,523,423	1,500,000	1,548,509	1,534,996		(2,107)		(2,107)		1,532,889		(9,466)	(9,466)	6,572	10/01/2022
337738 AQ 1	FISERV INC		11/06/2019	STATE STREET GLOBAL		1,586,940	1,500,000	1,520,375	999,542		(1,754)		(1,754)		1,518,622		68,318	68,318	53,833	10/01/2023
341081 FE 2	FLORIDA POWER AND LIGHT CO 5.12 06/01/41		12/09/2019	VARIOUS		2,551,284	1,996,000	2,356,077	2,340,618		(9,449)		(9,449)		2,331,169		220,115	220,115	104,428	06/01/2041
341081 FR 3	FLORIDA POWER & LIGHT CO 4.12 06/01/48		01/16/2019	WELLS FARGO		498,035	500,000	499,555	499,574				0		499,574		(1,539)	(1,539)	2,693	06/01/2048
34959J AE 8	FORTIVE CORP 1.8 06/15/19		01/23/2019	STATE STREET GLOBAL		57,771	58,000	57,938	57,985		2		2		57,987		(216)	(216)	116	06/15/2019
34959J AF 5	FORTIVE CORP 2.35 06/15/21		04/23/2019	VARIOUS		2,957,940	3,000,000	3,023,126	3,014,222		(1,589)		(1,589)		3,012,633		(54,693)	(54,693)	19,681	06/15/2021
34959J AG 3	FORTIVE CORP 3.15 06/15/26		11/04/2019	VARIOUS		1,538,243	1,500,000	1,494,660	1,495,458		445		445		1,495,904		42,339	42,339	42,131	06/15/2026
35137L AC 9	FOX CORP		01/15/2019	JEFFERIES & CO		1,502,130	1,500,000	1,500,000					0		1,500,000		2,130	2,130		01/25/2029
35137L AD 7	FOX CORP		01/15/2019	STATE STREET GLOBAL		378,818	375,000	375,000					0		375,000		3,818	3,818		01/25/2039
35671D CB 9	FREEPOR-TMCMORAN INC 6.87 02/15/23		09/03/2019	CALL 105.463928		872,187	827,000	844,996	837,152		(1,890)		(1,890)		835,262		(8,262)	(8,262)	104,886	02/15/2023
35906A AN 8	FRONTIER COMMUNICATIONS CO 7.62 04/15/24		03/19/2019	EXTERNAL MANAGER TRA																
35906A BA 5	FRONTIER COMMUNICATIONS COR 8.5 04/01/26		02/13/2019	EXTERNAL MANAGER TRA		166,870	296,000	(65,373)	151,700		3,184		3,184		154,884		11,986	11,986	9,686	04/15/2024
35906A BC 1	FRONTIER COMMUNICATIONS CORP		11/26/2019	EXTERNAL MANAGER TRA		1,670,325	1,855,000	1,620,806	1,620,806		2,665		2,665		1,623,471		46,854	46,854	58,183	04/01/2026
36164Y AB 7	GCP APPLIED TECHNOLOGIES IN 5.5 04/15/26		11/26/2019	EXTERNAL MANAGER TRA		206,500	200,000	208,070			(383)	180	(563)		207,687		(1,187)	(1,187)	11,289	04/01/2027
361841 AD 1	GLP CAPITAL LP 4.87 11/01/20		06/25/2019	EXTERNAL MANAGER TRA		733,761	720,000	702,000	702,000		1,308		1,308		703,308		30,453	30,453	33,902	04/15/2026
362393 AA 8	GTT COMMUNICATIONS INC 7.87 12/31/24		02/14/2019	EXTERNAL MANAGER TRA		422,574	415,000	406,700	407,629		1,882		1,882		409,511		13,062	13,062	13,263	11/01/2020
36252A AC 0	GSMS_15-GS1 3.73 11/10/48		11/13/2019	BMO		1,603,175	1,840,000	1,581,673	1,582,400		2,714		2,714		1,585,114		18,061	18,061	14,604	12/31/2024
36254C AV 2	GSMS_17-GS7 3.43 08/11/50		11/13/2019	MORGAN STANLEY		2,139,297	2,000,000	2,104,688	2,088,501		(10,357)		(10,357)		2,078,144		61,153	61,153	71,361	11/10/2048
369550 AR 9	GENERAL DYNAMICS CORP		01/08/2019	BNP PARIBAS		509,575	500,000	504,770	504,566		(44)		(44)		504,521		5,054	5,054	9,418	07/15/2021
369550 BA 5	GENERAL DYNAMICS CORPORATION		01/24/2019	PIERPONT		4,504,230	4,500,000	4,488,350	4,491,843		414		414		4,492,257		11,973	11,973	27,672	05/11/2020
369604 BF 9	GENERAL ELECTRIC CO 4.12 10/09/42		09/30/2019	CA_CASH_CLOSE		1,405,761	1,381,000	1,373,225	1,374,119		153		153		1,374,272		31,490	31,490	55,542	10/09/2042
370334 CB 8	GENERAL MILLS INC 04/16/21		10/16/2019	VARIOUS		501,335	500,000	490,158	490,158		3,316		3,316		493,474		7,861	7,861	15,650	04/16/2021
370334 CH 5	GENERAL MILLS INC 4.55 04/17/38		10/10/2019	GOLDMAN SACHS		568,320	500,000	485,055	485,336		404		404		485,740		82,580	82,580	22,624	04/17/2038
370334 CJ 1	GENERAL MILLS INC 4.7 04/17/48		01/29/2019	DEUTSCHE BANK		462,620	500,000	450,810	450,810		58		58		450,868		11,752	11,752	6,789	04/17/2048
37045V AM 2	GENERAL MOTORS CO 08/07/20		04/11/2019	STATE STREET GLOBAL		1,798,380	1,800,000	1,795,860	1,792,575		1,253		1,253		1,793,828		4,552	4,552	26,914	08/07/2020
37045V AS 9	GENERAL MOTORS CO		05/16/2019	EXTERNAL MANAGER TRA		987,441	963,000	905,798	906,524		1,744		1,744		908,268		79,173	79,173	33,437	10/01/2028
37045X BV 7	GENERAL MOTORS FINANCIAL C 2.65 04/13/20		04/10/2019	STATE STREET GLOBAL		1,990,800	2,000,000	1,970,983	1,964,032		7,676		7,676		1,971,708		19,092	19,092	26,353	04/13/2020
37045X BX 3	GENERAL MOTORS FINANCIAL CO INC		11/19/2019	STATE STREET GLOBAL		1,503,946	1,500,000	1,471,058	970,328		2,285		2,285		1,473,343		30,603	30,603	29,189	06/30/2022
37045X CJ 3	GENERAL MOTORS FINANCIAL CO INC		02/08/2019	BNP PARIBAS		1,601,920	1,600,000	1,573,052	1,573,897		1,255		1,255		1,575,152		26,768	26,768	19,407	04/09/2021
372491 AF 7	GENWORTH HOLDINGS INC		12/12/2019	EXTERNAL MANAGER TRA		601,975	605,000	473,277	500,679		9,890	498	9,392		510,072		91,903	91,903	39,609	08/15/2023
375558 AZ 6	GILEAD SCIENCES INC		01/09/2019	JP MORGAN		245,600	250,000	243,160	243,160		29		29		243,189		2,411	2,411	3,889	02/01/2025
375558 BF 9	GILEAD SCIENCES INC		08/08/2019	CREDIT SUISSE		2,127,140	2,000,000	2,085,265	2,073,101		(5,880)		(5,880)		2,067,220		59,920	59,920	69,147	03/01/2026
377372 AH 0	GLAXOSMITHKLINE CAPITAL INC 2.8 03/18/23		03/18/2019	SOUTH WEST SECURITIE		501,924	504,000	486,778	486,976		618		618		487,594		14,330	14,330	7,134	03/18/2023
379352 AL 1	GLOBAL MARINE INC. 7 06/01/28		04/15/2019	EXTERNAL MANAGER TRA		30,975	35,000	17,868	18,051		217		217		18,268		12,707	12,707	926	06/01/2028
38141G WQ 3	GOLDMAN SACHS GROUP INC/THE 09/29/25		08/07/2019	MORGAN STANLEY		1,032,790	1,000,000	1,000,000	1,000,000				0		1,000,000		32,790	32,790	28,176	09/29/2025
38143U 8F 1	GOLDMAN SACHS GROUP INC/TH 2.87 02/25/21		02/06/2019	VARIOUS		995,998	1,000,000	981,340	981,795		853		853		982,648		13,351	13,351	13,017	02/25/2021
38148B AA 6	GOLDMAN SACHS GROUP INC/THE		12/12/2019	CALL 100		720,000	720,000	712,257	649,115		24	79	(55)		710,243		9,757	9,757	37,790	12/31/2049
382550 BF 7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26		08/19/2019	EXTERNAL MANAGER TRA		1,369,356	1,383,000	1,240,894	1,241,243		8,044		8,044		1,249,286		120,070	120,070	43,021	05/31/2026
389284 AA 8	GRAY ESCROW INC		11/26/2019	EXTERNAL MANAGER TRA		55,177	50,000	54,250			(261)		(261)		53,989		1,188	1,188	1,886	05/15/2027

E14.10

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

E14.11

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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
391382 AB 4	GREAT-WEST LIFE CO FINANCE 4.15 06/03/47		05/07/2019	JEFFERIES & CO		507,410	500,000	496,090	496,197		18		18		496,215		11,195	11,195	8,992	06/03/2047
398433 AH 5	GRIFFON CORPORATION		02/15/2019	EXTERNAL MANAGER TR		349,470	353,000	320,660	320,348		1,154		1,154		321,502		27,968	27,968	8,489	03/01/2022
398905 AL 3	GROUP 1 AUTOMOTIVE INC		11/26/2019	EXTERNAL MANAGER TR		133,790	130,000	130,000					0	130,000		3,790	3,790	6,522	12/15/2023	
404119 AJ 8	HCA INC		12/13/2019	EXTERNAL MANAGER TR		123,190	97,000	101,952	101,850		(185)		(185)		101,665		21,525	21,525	8,104	11/06/2033
404119 BT 5	HCA INC		11/26/2019	EXTERNAL MANAGER TR		940,901	840,000	834,827	831,600		854		854		832,454		108,447	108,447	42,140	06/15/2026
404119 BU 2	HCA INC 4.5 02/15/27		11/26/2019	EXTERNAL MANAGER TR		1,379,960	1,295,000	1,215,222	1,217,300		5,084		5,084		1,222,384		157,577	157,577	60,204	02/15/2027
404121 AE 5	HCA INC 5.87 03/15/22		07/05/2019	CALL 109.5319942		626,523	572,000	594,185	587,730		(2,353)		(2,353)		585,377		(13,377)	(13,377)	81,594	03/15/2022
40412C AC 5	HCA HOLDINGS INC 6.25 02/15/21		06/20/2019	EXTERNAL MANAGER TR		1,111,706	1,055,000	1,117,288	1,078,738		(5,179)		(5,179)		1,073,559		38,148	38,148	56,596	02/15/2021
40537Q AP 5	HALCON RESOURCES CORP		04/23/2019	EXTERNAL MANAGER TR		665,775	990,000	594,000	727,650		9,706	140,820	(131,114)		596,536		69,239	69,239	46,406	02/15/2025
40573L AA 4	HALFMOON PARENT INC		08/28/2019	EXCHANGE OFFER		1,500,000	1,500,000	1,500,000	1,500,000				0	1,500,000				31,992	03/17/2020	
40573L AJ 5	HALFMOON PARENT INC		08/28/2019	EXCHANGE OFFER		1,500,000	1,500,000	1,500,000	1,500,000				0	1,500,000				33,836	09/17/2021	
40573L AQ 9	HALFMOON PARENT INC		08/28/2019	EXCHANGE OFFER		1,999,517	2,000,000	1,999,551	1,999,446		71		71		1,999,517				78,146	11/15/2025
40573L AS 5	HALFMOON PARENT INC		05/02/2019	CREDIT SUISSE		1,026,380	1,000,000	998,670	998,677		95		95		998,771		27,609	27,609	27,830	10/15/2028
410345 AJ 1	HANESBRANDS INC 4.62 05/15/24		11/26/2019	EXTERNAL MANAGER TR		1,332,132	1,285,000	1,198,999	1,165,625		9,065		9,065		1,208,378		123,754	123,754	46,721	05/15/2024
413875 AQ 8	HARRIS CORPORATION 2.7 04/27/20		07/31/2019	STATE STREET GLOBAL		1,811,937	1,810,000	1,804,137	1,806,108		1,679		1,679		1,807,787		4,150	4,150	37,331	04/27/2020
413875 AR 6	HARRIS CORPORATION 3.83 04/27/25		07/11/2019	JANE STREET EXECUTIO		1,050,670	1,000,000	978,020	978,349		1,624		1,624		979,973		70,698	70,698	27,463	04/27/2025
421924 BK 6	HEALTHSOUTH CORP		11/01/2019	VARIOUS		310,526	307,000	296,768	298,834		838		838		299,672		7,328	7,328	19,776	11/01/2024
427866 AY 4	HERSHEY COMPANY THE 2.9 05/15/20		01/29/2019	PIERPONT		1,251,213	1,250,000	1,249,175	1,249,410		27		27		1,249,437		1,776	1,776	7,653	05/15/2020
428040 CN 7	HERTZ CORP 6.25 10/15/22		07/22/2019	EXTERNAL MANAGER TR		227,360	224,000	189,116	189,840		4,211		4,211		194,051		33,309	33,309	10,831	10/15/2022
428040 CS 6	HERTZ CORP		06/20/2019	EXTERNAL MANAGER TR		176,640	184,000	134,320	134,320		2,960		2,960		137,280		39,360	39,360	7,000	10/15/2024
428102 AA 5	HESS INF PART / FIN CORP 5.62 02/15/26		12/16/2019	VARIOUS		2,359,503	2,345,000	2,283,444	2,283,444		4,575		4,575		2,288,018		71,484	71,484	135,816	02/15/2026
42829L AC 8	HEXION INC		07/02/2019	EXTERNAL MANAGER TR		118,127	150,000	114,125	123,000		10,417	18,875	(8,458)		114,542		3,585	3,585	7,500	04/15/2020
428302 AA 1	HEXION US FINANCE CORP		07/02/2019	EXTERNAL MANAGER TR		1,920,627	2,456,000	1,907,406	1,955,590		160,062	127,564	32,498		1,988,088		(67,461)	(67,461)	80,950	04/15/2020
428303 AM 3	HEXION US FINANCE CORP/HEXION 9 11/15/20		02/12/2019	EXTERNAL MANAGER TR		118,350	305,000	135,725	135,725		5,997		5,997		141,722		(23,372)	(23,372)	6,669	11/15/2020
432833 AB 7	HILTON DOMESTIC OPERATING 4.25 09/01/24		06/18/2019	EXTERNAL MANAGER TR		252,500	250,000	236,250	236,250		986		986		237,236		15,264	15,264	8,530	09/01/2024
432833 AC 5	HILTON DOMESTIC OPERATING 5.12 05/01/26		05/29/2019	EXCHANGE OFFER		760,858	793,000	759,138	759,298		1,560		1,560		760,858				23,482	05/01/2026
43283Q AB 6	HILTON GRAND VACATIONS BOR 6.12 12/01/24		01/16/2019	EXTERNAL MANAGER TR		1,259,825	1,265,000	1,268,770	1,252,350		38		38		1,252,388		7,437	7,437	9,293	12/01/2024
435765 AG 7	HOLLY ENERGY PARTNERS LP / HO 6 08/01/24		11/26/2019	EXTERNAL MANAGER TR		871,579	835,000	825,960	821,431		1,392		1,392		822,823		48,756	48,756	55,127	08/01/2024
437076 BX 9	HOME DEPOT INC		07/18/2019	GOLDMAN SACHS		293,373	250,000	245,755	245,755		33		33		245,788		47,584	47,584	7,063	12/06/2048
44409M AC 0	HUDSON PACIFIC PROPERTIES LP		10/08/2019	US BANK		499,925	500,000	496,340			3		3		496,343		3,582	3,582	316	01/15/2030
444454 AB 8	HUGHES SATELLITE SYSTEMS CO 6.5 06/15/19		06/15/2019	MATURITY		87,000	87,000	87,000	87,581		(581)		(581)		87,000				2,828	06/15/2019
444454 AF 9	HUGHES SATELLITE SYSTEMS C 6.62 08/01/26		05/20/2019	EXTERNAL MANAGER TR		492,765	494,000	452,376	452,628		1,547		1,547		454,175		38,590	38,590	26,455	08/01/2026
446150 AJ 3	HUNTINGTON BANCSHARES 3.15 03/14/21		05/14/2019	WELLS FARGO		2,012,200	2,000,000	2,046,820	2,021,874		(3,766)		(3,766)		2,018,108		(5,908)	(5,908)	42,175	03/14/2021
449253 AB 9	IAA SPINCO INC		11/26/2019	EXTERNAL MANAGER TR		200,374	190,000	190,000					0	190,000		10,374	10,374	5,022	06/15/2027	
44988M AA 3	IRB HOLDING CORP 6.75 02/15/26		06/20/2019	EXTERNAL MANAGER TR		1,194,538	1,255,000	1,094,988	1,094,988		3,090		3,090		1,098,077		96,460	96,460	33,937	02/15/2026
449934 AD 0	IMS HEALTH INCORPORATED 5 10/15/26		06/20/2019	EXTERNAL MANAGER TR		322,065	310,000	296,050	296,050		694		694		296,744		25,321	25,321	10,721	10/15/2026
45031U BU 4	ISTAR FINANCIAL INC 5 07/01/19		03/07/2019	CALL 100		309,000	309,000	306,683	309,000		812		812		307,495		1,505	1,505	10,558	07/01/2019
45031U BY 6	ISTAR INC 6.5 07/01/21		10/16/2019	CALL 101.625		218,494	215,000	204,250	205,162		2,859		2,859		208,021		6,979	6,979	21,545	07/01/2021
45031U BZ 3	ISTAR INC 6 04/01/22		12/03/2019	EXTERNAL MANAGER TR		1,170,306	1,140,000	1,093,729	1,088,700		9,273		9,273		1,097,973		72,333	72,333	61,447	04/01/2022
45031U CC 3	ISTAR INC 4.62 09/15/20		10/16/2019	CALL 101.491125		365,368	360,000	350,100	350,100		4,463		4,463		354,563		5,437	5,437	23,452	09/15/2020
45031U CD 1	ISTAR INC 5.25 09/15/22		12/03/2019	EXTERNAL MANAGER TR		603,858	590,000	549,107	551,650		8,550		8,550		560,200		43,658	43,658	37,521	09/15/2022



**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

E14.12

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
451102 BF 3	ICAHN ENTERPRISES LP 5.87 02/01/22.....		12/10/2019	EXTERNAL MANAGER TRA.....		1,804,221	1,795,000	1,745,503	1,738,515		15,449		15,449		1,753,964		50,258	50,258	141,227	02/01/2022.
451102 BJ 5	ICAHN ENTERPRISES LP 6.25 02/01/22.....		06/18/2019	EXTERNAL MANAGER TRA.....		1,134,991	1,100,000	1,096,012	1,091,750		1,122		1,122		1,092,872		42,119	42,119	60,920	02/01/2022.
45174H BD 8	IHEART COMMUNICATIONS INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		706,063	650,000	680,988			(1,305)	3,949	(5,254)		679,684		26,379	26,379	31,453	05/01/2027.
45672N AF 8	INFOR US INC 5.75 08/15/20.....		02/15/2019	CALL 101.438.....		1,309,565	1,291,000	1,299,911	1,293,630		(120)		(120)		1,293,510		(2,510)	(2,510)	55,681	08/15/2020.
458140 AV 2	INTEL CORPORATION 4.1 05/19/46.....		11/18/2019	VARIOUS.....		803,700	750,000	745,770	745,959		54		54		746,013		57,687	57,687	21,155	05/19/2046.
458140 AY 6	INTEL CORPORATION 4.1 05/11/47.....		11/18/2019	WELLS FARGO.....		172,470	150,000	144,780	144,780		90		90		144,870		27,600	27,600	6,304	05/11/2047.
458140 BD 1	INTEL CORPORATION 2.87 05/11/24.....		05/21/2019	VARIOUS.....		1,007,270	1,000,000	999,750	999,799		17		17		999,816		7,454	7,454	15,293	05/11/2024.
458140 BJ 8	INTEL CORPORATION.....		11/18/2019	VARIOUS.....		2,000,380	2,000,000	1,998,860					0		1,998,860		1,520	1,520		11/15/2049.
459745 GL 3	INTERNATIONAL LEASE FINANC 5.87 04/01/19.		04/01/2019	MATURITY.....		314,000	314,000	313,937	313,993		7		7		314,000			0	9,224	04/01/2019.
46266T AA 6	IQVIA INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		687,881	655,000	655,000					0		655,000		32,881	32,881	18,103	05/15/2027.
46284V AE 1	IRON MOUNTAIN INC 5.25 03/15/28.....		11/26/2019	EXTERNAL MANAGER TRA.....		197,838	190,000	167,675	167,675		1,632		1,632		169,307		28,530	28,530	12,025	03/15/2028.
46284V AF 8	IRON MOUNTAIN INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		393,978	390,000	390,000					0		390,000		3,978	3,978	4,225	09/15/2029.
466112 AF 6	JBS USA LLC/JBS USA FINANC 7.25 06/01/21....		05/10/2019	EXTERNAL MANAGER TRA.....		618,127	617,000	612,884	603,604		1,878		1,878		605,482		12,645	12,645	20,130	06/01/2021.
466112 AR 0	JBS USA LLC 5.75 06/15/25.....		11/26/2019	EXTERNAL MANAGER TRA.....		896,712	865,000	866,105	807,912		4,729		4,729		812,641		84,071	84,071	34,829	06/15/2025.
466253 AA 9	J2 CLOUD SERVICES LLC 6 07/15/25.....		11/26/2019	EXTERNAL MANAGER TRA.....		400,512	380,000	366,700	366,700		1,158		1,158		367,858		32,654	32,654	26,547	07/15/2025.
46625H HA 1	JPMORGAN CHASE & CO.....		10/30/2019	CALL 100.....		176,000	176,000	169,397	173,800		24		24		173,824		2,176	2,176	13,318	12/31/2049.
46625H HQ 6	JPMORGAN CHASE & CO 4.95 03/25/20.....		01/24/2019	VARIOUS.....		2,550,638	2,500,000	2,572,225	2,553,261		(3,172)		(3,172)		2,550,090		548	548	42,281	03/25/2020.
46625H JB 7	JPMORGAN CHASE & CO 5.6 07/15/41.....		05/29/2019	GOLDMAN SACHS.....		3,579,465	2,895,000	3,317,278	3,268,933		(4,075)		(4,075)		3,264,858		314,607	314,607	142,305	07/15/2041.
46625H JJ 0	JPMORGAN CHASE & CO 3.37 05/01/23.....		11/13/2019	STATE STREET GLOBAL.....		1,037,420	1,000,000	980,881	980,307		3,723		3,723		984,030		53,390	53,390	35,603	05/01/2023.
46625H QW 3	JPMORGAN CHASE & CO.....		04/15/2019	SMBC.....		2,504,975	2,500,000	2,383,008	2,383,008		4,185		4,185		2,387,192		117,783	117,783	44,917	04/01/2026.
47232M AA 0	JEFFERIES FINANCE LLC 7.37 04/01/20.....		06/03/2019	CALL 100.....		200,000	200,000	182,500	193,008		2,253		2,253		195,260		4,740	4,740	9,915	04/01/2020.
47232M AD 4	JEFFERIES FINANCE LLC 7.25 08/15/24.....		03/27/2019	EXTERNAL MANAGER TRA.....		637,125	650,000	603,200	603,200		1,256		1,256		604,456		32,669	32,669	26,603	08/15/2024.
475795 AC 4	JELD-WEN INC 4.62 12/15/25.....		11/26/2019	EXTERNAL MANAGER TRA.....		580,218	585,000	513,832	514,800		5,786		5,786		520,586		59,632	59,632	20,441	12/15/2025.
475795 AD 2	JELD-WEN INC 4.87 12/15/27.....		11/26/2019	EXTERNAL MANAGER TRA.....		615,898	630,000	541,045	541,800		4,897		4,897		546,697		69,201	69,201	21,919	12/15/2027.
48128T AA 0	JPW INDUSTRIES HOLDING CORP 9 10/01/24....		12/17/2019	EXTERNAL MANAGER TRA.....		1,703,347	1,790,000	1,722,890	1,796,600		3,289	74,586	(71,297)		1,725,303		(21,956)	(21,956)	130,169	10/01/2024.
48250N AA 3	KFC HLD/PIZZA HUT/TACO 5 06/01/24.....		11/26/2019	EXTERNAL MANAGER TRA.....		1,904,740	1,840,000	1,803,500	1,177,300		2,795		2,795		1,806,295		98,445	98,445	67,639	06/01/2024.
48253L AA 4	KLX ENERGY SERVICES HOLDINGS INC.....		06/18/2019	EXTERNAL MANAGER TRA.....		313,100	310,000	296,825	296,825		611		611		297,436		15,664	15,664	22,776	11/01/2025.
48666K AV 1	KB HOME.....		09/05/2019	EXTERNAL MANAGER TRA.....		371,460	328,000	320,621	323,026		656		656		323,682		47,778	47,778	20,425	05/15/2023.
49326E EF 6	KEYCORP 2.9 09/15/20.....		07/31/2019	STATE STREET GLOBAL.....		1,408,323	1,400,000	1,388,114	1,390,850		3,075		3,075		1,393,925		14,398	14,398	35,638	09/15/2020.
49338L AB 9	KEYSIGHT TECHNOLOGIES INC.....		06/19/2019	CREDIT SUISSE.....		534,185	500,000	513,725			(853)		(853)		512,872		21,313	21,313	14,598	10/30/2024.
49377P AA 4	KGA ESCROW LLC 7.5 08/15/23.....		11/26/2019	EXTERNAL MANAGER TRA.....		782,702	750,000	744,375	744,375		663		663		745,038		37,664	37,664	58,527	08/15/2023.
494550 BV 7	KINDER MORGAN ENERGY PARTN 4.25 09/01/24.....		03/07/2019	WELLS FARGO.....		392,460	380,000	378,564	378,448		61		61		378,509		13,951	13,951	8,524	09/01/2024.
49456B AG 6	KINDER MORGAN INC 5.3 12/01/34.....		04/05/2019	BANK OF NEW YORK.....		651,216	600,000	612,977	612,808		(167)		(167)		612,641		38,575	38,575	11,307	12/01/2034.
50077L AS 5	KRAFT HEINZ FOODS CO 4 06/15/23.....		02/22/2019	VARIOUS.....		1,214,930	1,200,000	1,196,738	1,196,925		41		41		1,196,966		17,964	17,964	8,911	06/15/2023.
501797 AL 8	L BRANDS INC 6.87 11/01/35.....		02/26/2019	EXTERNAL MANAGER TRA.....		35,100	40,000	33,221	33,300		28		28		33,328		1,772	1,772	894	11/01/2035.
501797 AM 6	L BRANDS INC.....		02/27/2019	EXTERNAL MANAGER TRA.....		410,700	480,000	393,310	393,600		274		274		393,874		16,826	16,826	21,510	07/01/2036.
50188F AD 7	LG&E AND KU ENERGY LLC 3.75 11/15/20.....		11/20/2019	STATE STREET GLOBAL.....		2,025,038	2,000,000	2,018,480	2,014,024		(7,559)		(7,559)		2,006,465		18,573	18,573	76,458	11/15/2020.
505742 AD 8	LADDER CAPITAL FINANCE HOL 5.87 08/01/21.		11/26/2019	EXTERNAL MANAGER TRA.....		859,695	845,000	718,250	727,839		37,171		37,171		765,010		94,684	94,684	65,916	08/01/2021.
505742 AF 3	LADDER CAPITAL FINANCE HOL 5.25 03/15/22.		06/18/2019	EXTERNAL MANAGER TRA.....		432,795	425,000	412,764	412,250		1,706		1,706		413,956		18,839	18,839	17,044	03/15/2022.
505742 AG 1	LADDER CAPITAL FINANCE HOL 5.25 10/01/25.		06/24/2019	EXTERNAL MANAGER TRA.....		974,107	970,000	830,242	860,875		6,141		6,141		867,016		107,091	107,091	37,285	10/01/2025.
513075 BL 4	LAMAR MEDIA CORP.....		11/26/2019	EXTERNAL MANAGER TRA.....		31,829	30,000	30,975			(148)		(148)		30,827		1,002	1,002	2,290	02/01/2026.

**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
513272 AA 2	LAMB WESTON HOLDINGS INC 4.62 11/01/24...		11/26/2019	EXTERNAL MANAGER TRA		68,983	65,000	64,513			65		65		64,578		4,405	4,405	3,240	11/01/2024.
513272 AB 0	LAMB WESTON HOLDINGS INC		11/26/2019	EXTERNAL MANAGER TRA		398,833	385,000	380,188			239		239		380,426		18,406	18,406	13,061	11/01/2026.
526057 BN 3	LENNAR CORP 4.75 11/15/22		06/18/2019	EXTERNAL MANAGER TRA		288,063	275,000	263,916	265,038		1,095		1,095		266,132		21,930	21,930	7,801	11/15/2022.
526057 BW 3	LENNAR CORPORATION 4.87 12/15/23		11/26/2019	EXTERNAL MANAGER TRA		1,559,503	1,475,000	1,419,298	1,419,688		5,519		5,519		1,425,207		134,296	134,296	43,411	12/15/2023.
526057 CD 4	LENNAR CORPORATION 4.75 11/29/27		10/23/2019	EXTERNAL MANAGER TRA		1,068,774	980,000	889,350	889,350		6,168		6,168		895,518		173,255	173,255	40,721	11/29/2027.
527298 BD 4	LEVEL 3 FINANCING INC 5.37 08/15/22		06/18/2019	EXTERNAL MANAGER TRA		1,202,469	1,195,000	1,171,257	1,171,084		2,838		2,838		1,173,922		28,547	28,547	38,360	08/15/2022.
527298 BX 7	LEVEL 3 COMMUNICATIONS INC 5.75 12/01/22		12/01/2019	CALL 100		914,000	914,000	903,025	898,005		3,396		3,396		901,401		12,599	12,599	65,694	12/01/2022.
538034 AR 0	LIVE NATION ENTERTAINMENT INC		11/26/2019	EXTERNAL MANAGER TRA		148,960	145,000	145,000					0		145,000		3,960	3,960	804	10/15/2027.
539830 BB 4	LOCKHEED MARTIN CORP 4.07 12/15/42		07/22/2019	VARIOUS		954,328	907,000	901,566	94,631		75		75		901,666		52,662	52,662	18,183	12/15/2042.
539830 BF 5	LOCKHEED MARTIN CORPORATION		01/24/2019	MARKET AXESS AS A BR		418,878	421,000	413,662	414,173		220		220		414,393		4,485	4,485	1,783	11/23/2020.
539830 BG 3	LOCKHEED MARTIN CORPORATION 3.1 01/15/23		02/14/2019	US BANK		2,235,529	2,227,000	2,252,278	2,204,389		675		675		2,205,064		30,465	30,465	41,039	01/15/2023.
539830 BN 8	LOCKHEED MARTIN CORPORATIO 4.09 09/15/52		02/14/2019	JEFFERIES & CO		1,142,387	1,157,000	1,082,710	1,082,710		159		159		1,082,869		59,518	59,518	20,243	09/15/2052.
54238X AC 2	LONESTAR RESOURCES 11.25 01/01/23		06/19/2019	EXTERNAL MANAGER TRA		87,400	92,000	86,710	86,710		483		483		87,193		207	207	10,049	01/01/2023.
548661 CQ 4	LOWES CO INC		03/08/2019	MARKET AXESS AS A BR		455,454	450,000	454,595	454,547		(1,123)		(1,123)		453,424		2,030	2,030	8,498	04/15/2020.
55279H AL 4	MANUFACTURERS AND TRADERS TRUST CO.		11/18/2019	GOLDMAN SACHS		506,620	500,000	484,007	484,007		3,994		3,994		488,000		18,620	18,620	12,500	05/18/2022.
552953 CA 7	MGM RESORTS INTERNATIONAL 6.62 12/15/21		12/18/2019	VARIOUS		1,426,623	1,316,000	1,357,886	1,334,132		(5,031)		(5,031)		1,329,101		(4,026)	(4,026)	179,439	12/15/2021.
552953 CC 3	MGM RESORTS INTERNATIONAL 6 03/15/23		11/26/2019	EXTERNAL MANAGER TRA		2,741,708	2,582,000	2,521,349	2,527,435		5,681		5,681		2,533,116		208,592	208,592	107,615	03/15/2023.
552953 CE 9	MGM RESORTS INTERNATIONAL 5.75 06/15/25		07/09/2019	EXTERNAL MANAGER TRA		346,620	318,000	307,268	307,268		715		715		307,982		38,638	38,638	10,438	06/15/2025.
55303X AG 0	MGM GROWTH PROPERTIES OPERATING PA		11/26/2019	EXTERNAL MANAGER TRA		595,048	535,000	549,713			(1,106)		(1,106)		548,607		46,441	46,441	23,946	02/01/2027.
553283 AB 8	MPH ACQUISITION HOLDINGS L 7.12 06/01/24		11/26/2019	EXTERNAL MANAGER TRA		544,425	595,000	550,437	554,838		5,821	8,935	(3,114)		551,723		(7,298)	(7,298)	42,158	06/01/2024.
55336V AQ 3	MPLX LP 3.37 03/15/23		01/17/2019	MORGAN STANLEY		244,750	250,000	242,581	242,581		96		96		242,677		2,073	2,073	2,977	03/15/2023.
55354G AA 8	MSCI INC 5.25 11/15/24		12/18/2019	CALL 102.625		185,751	181,000	181,000	181,000				0		181,000			0	10,374	11/15/2024.
565122 AA 6	KEURIG DR PEPPER INC 3.55 05/25/21		02/26/2019	SMBC		754,140	750,000	750,000	750,000				0		750,000		4,140	4,140	6,880	05/25/2021.
565849 AL 0	MARATHON OIL CORP 3.85 06/01/25		10/30/2019	JEFFERIES & CO		678,782	650,000	611,230	610,381		4,466		4,466		614,846		63,936	63,936	22,940	06/01/2025.
570254 AA 0	NEIMAN MARCUS GROUP LTD LLC 8 10/15/21		02/25/2019	EXTERNAL MANAGER TRA		836,063	1,715,000	690,288	690,288		30,162		30,162		720,449		115,613	115,613	50,307	10/15/2021.
57164P AC 0	MARRIOTT OWNERSHIP RESORTS 6.5 09/15/26		06/27/2019	VARIOUS		1,531,615	1,560,000	1,501,500	1,501,500		2,901		2,901		1,504,401		27,214	27,214	85,334	09/15/2026.
57164P AD 8	MARRIOTT OWNERSHIP RESORTS INC		11/26/2019	EXTERNAL MANAGER TRA		41,000	40,000	40,400	40,400		(14)		(14)		40,386		614	614	306	01/15/2028.
57165P AB 1	MARRIOTT OWNERSHIP RESORTS INC		10/15/2019	EXTERNAL MANAGER TRA		453,338	420,000	404,250			500		500		404,750		48,587	48,587	15,279	09/15/2026.
576485 AE 6	MATADOR RESOURCES CO		01/28/2019	EXTERNAL MANAGER TRA		269,921	273,000	251,212	251,160		183		183		251,343		18,579	18,579	7,066	09/15/2026.
577081 BA 9	MATTEL INC 2.35 08/15/21		12/20/2019	CALL 100.8490277		269,267	267,000	234,960	234,960		11,128		11,128		246,088		20,912	20,912	10,720	08/15/2021.
58003X AA 0	MCDERMOTT ESCROW 1 INC		06/18/2019	EXTERNAL MANAGER TRA		1,320,825	1,455,000	1,211,212	1,225,838		9,483	18,330	(8,847)		1,216,991		103,834	103,834	73,357	05/01/2024.
58013M EU 4	MCDONALDS CORPORATION 3.37 05/26/25		01/07/2019	VARIOUS		5,615,138	5,750,000	5,585,875	5,591,396		459		459		5,591,855		23,282	23,282	23,156	05/26/2025.
58013M FA 7	MCDONALDS CORPORATION 4.87 12/09/45		11/06/2019	VARIOUS		899,098	750,000	750,000	750,000				0		750,000		149,098	149,098	32,805	12/09/2045.
585055 BG 0	MEDTRONIC INC 2.5 03/15/20		01/29/2019	KEYBANC		996,880	1,000,000	1,002,816	994,828		355		355		995,183		1,697	1,697	9,444	03/15/2020.
585055 BT 2	MEDTRONIC INC 4.37 03/15/35		07/12/2019	CA_CASH_CLOSE		358,453	308,000	306,659	306,949		(13)		(13)		306,936		51,517	51,517	11,117	03/15/2035.
589433 AA 9	MEREDITH CORPORATION 6.87 02/01/26		02/28/2019	EXCHANGE OFFER		1,825,390	1,855,000	1,826,240	1,824,856		534		534		1,825,390			0	73,330	02/01/2026.
589433 AB 7	MEREDITH CORPORATION		11/26/2019	EXTERNAL MANAGER TRA		30,868	30,000	29,522			39		39		29,562		1,306	1,306	1,707	02/01/2026.
59001A AN 2	MERITAGE HOMES CORP		12/01/2019	CALL 101.873388		806,837	792,000	850,052	808,858		(11,915)		(11,915)		796,943		(4,943)	(4,943)	78,701	04/15/2020.
59001A BA 9	MERITAGE HOMES CORP 5.12 06/06/27		10/25/2019	EXTERNAL MANAGER TRA		141,480	131,000	111,350	111,350		1,428		1,428		112,778		28,702	28,702	6,024	06/06/2027.

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 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
594918 AR 5	MICROSOFT CORP 3.5 11/15/42.....		09/30/2019	SUSQUEHANNA.....		1,832,277	1,663,000	1,607,856	1,608,724			1,057	1,057		1,609,781		222,496	222,496	51,253	11/15/2042.
594918 AX 2	MICROSOFT CORP 4.87 12/15/43.....		12/05/2019	STATE STREET GLOBAL.....		1,312,100	1,000,000	1,111,140	1,106,774		(2,388)		(2,388)		1,104,386		207,714	207,714	47,531	12/15/2043.
594918 BB 9	MICROSOFT CORP.....		02/28/2019	WELLS FARGO.....		295,230	300,000	289,604	289,604		271		271		289,876		5,354	5,354	4,545	02/12/2025.
594918 BR 4	MICROSOFT CORPORATION 2.4 08/08/26.....		10/30/2019	VARIOUS.....		1,019,230	1,000,000	998,140	998,549		126		126		998,675		20,555	20,555	29,533	08/08/2026.
594918 BT 0	MICROSOFT CORPORATION 3.7 08/08/46.....		12/19/2019	PIERPONT.....		913,472	800,000	777,872	778,258		409		409		778,667		134,805	134,805	40,700	08/08/2046.
594918 BX 1	MICROSOFT CORPORATION 2.87 02/06/24.....		01/31/2019	STIFEL NICOLAUS.....		1,005,280	1,000,000	992,720	994,557		106		106		994,663		10,617	10,617	14,215	02/06/2024.
595620 AB 1	MIDAMERICAN ENERGY COMPANY 6.75 12/30/31.....		12/04/2019	BNP PARIBAS.....		1,410,260	1,000,000	1,344,130	1,311,968		(17,766)		(17,766)		1,294,202		116,058	116,058	63,000	12/30/2031.
59563K AA 8	MIDAS INTERMEDIATE HOLDCO II LLC.....		12/17/2019	EXTERNAL MANAGER TRA.....		544,398	600,000	529,500	532,868		10,232		10,232		543,100		1,298	1,298	44,083	10/01/2022.
59565X AB 6	MIDCONTINENT COMMUNICATIONS/MIDCON.....		08/15/2019	VARIOUS.....		1,351,691	1,305,000	1,385,121	1,343,558		(4,039)		(4,039)		1,339,519		(12,582)	(12,582)	108,328	08/15/2023.
60856B AA 2	MOLEX ELECTRONIC TECHNOLOG 2.87 04/15/20.....		03/07/2019	STATE STREET GLOBAL.....		2,162,394	2,175,000	2,153,080	2,158,918		2,290		2,290		2,161,208		1,185	1,185	24,865	04/15/2020.
61744Y AM 0	MORGAN STANLEY.....		07/29/2019	STATE STREET GLOBAL.....		2,002,560	2,000,000	2,000,000	2,000,000				0		2,000,000		2,560	2,560	45,643	02/10/2021.
61746B EH 5	MORGAN STANLEY 1.98 02/14/20.....		01/29/2019	VARIOUS.....		2,500,510	2,500,000	2,500,000	2,500,000				0		2,500,000		510	510	18,019	02/14/2020.
62886E AV 0	NCR CORPORATION.....		09/06/2019	EXTERNAL MANAGER TRA.....		308,525	287,000	287,000					0		287,000		21,525	21,525	928	09/01/2029.
629377 CC 4	NRG ENERGY INC 01/15/27.....		06/19/2019	EXTERNAL MANAGER TRA.....		59,868	55,000	58,850			(30)		(30)		58,820		1,048	1,048	1,579	01/15/2027.
637417 AH 9	NATIONAL RETAIL PROPERTIES IN 4 11/15/25.....		08/21/2019	SUNTRUST.....		915,289	850,000	833,556	834,527		1,249		1,249		835,775		79,513	79,513	26,256	11/15/2025.
637417 AL 0	NATIONAL RETAIL PROPERTIES 4.3 10/15/28.....		03/21/2019	WELLS FARGO.....		413,688	400,000	397,152	397,190		76		76		397,266		16,422	16,422	8,504	10/15/2028.
63743H ER 9	NATIONAL RURAL UTILITIES CO 2.9 03/15/21.....		11/06/2019	STATE STREET GLOBAL.....		1,013,320	1,000,000	998,890	999,179		300		300		999,480		13,840	13,840	33,269	03/15/2021.
63938C AJ 7	NAVIENT CORP 6.75 06/15/26.....		06/18/2019	EXTERNAL MANAGER TRA.....		932,313	907,000	752,639	752,810		6,239		6,239		759,049		173,264	173,264	29,313	06/15/2026.
64072T AC 9	CSC HOLDINGS LLC 6.62 10/15/25.....		11/26/2019	EXTERNAL MANAGER TRA.....		537,679	505,000	520,693	511,313		(725)		(725)		510,588		27,091	27,091	45,909	10/15/2025.
64072T AE 5	CSC HOLDINGS LLC 10.12 01/15/23.....		02/19/2019	CALL 107.594.....		1,225,496	1,139,000	1,225,624	1,212,485		2,710		2,710		1,215,196		(76,196)	(76,196)	152,607	01/15/2023.
641062 AD 6	NESTLE HOLDINGS INC. 3.35 09/24/23.....		04/11/2019	BANK OF NEW YORK.....		1,540,965	1,500,000	1,499,730	1,499,731		24		24		1,499,755		41,210	41,210	28,056	09/24/2023.
641062 AN 4	NESTLE HOLDINGS INC. 4 09/24/48.....		12/10/2019	JEFFERIES & CO.....		590,090	500,000	493,285	493,295		109		109		493,404		96,686	96,686	24,333	09/24/2048.
64110L AQ 9	NETFLIX INC 5.87 11/15/28.....		04/26/2019	EXCHANGE OFFER.....		616,428	635,000	615,950	615,950		478		478		616,428				0	11/15/2028.
64110L AV 8	NETFLIX INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		462,949	460,000	460,000					0		460,000		2,949	2,949	2,118	06/15/2030.
65339K AQ 3	NEXTERA ENERGY CAPITAL HOL 3.34 09/01/20.....		11/19/2019	STATE STREET GLOBAL.....		1,515,030	1,500,000	1,504,275	1,503,440		(1,857)		(1,857)		1,501,583		13,447	13,447	61,409	09/01/2020.
65339K AZ 3	NEXTERA ENERGY CAPITAL HOLDINGS IN.....		12/27/2019	CALL 100.....		190,000	190,000	187,156	187,156		1,655		1,655		188,811		1,189	1,189	5,938	08/21/2020.
65441V AA 9	NINE ENERGY SERVICE INC.....		11/26/2019	EXTERNAL MANAGER TRA.....		932,812	990,000	915,125	940,500		3,356	26,493	(23,137)		917,363		15,449	15,449	43,117	11/01/2023.
655844 BS 6	NORFOLK SOUTHERN CORPORATIO 2.9 06/15/26.....		02/11/2019	BANK OF AMERICA.....		960,370	1,000,000	996,620	997,393		22		22		997,415		(37,045)	(37,045)	4,672	06/15/2026.
666807 BG 6	NORTHROP GRUMMAN CORP.....		01/22/2019	VARIOUS.....		1,500,069	1,500,000	1,462,110	1,462,412		503		503		1,462,915		37,154	37,154	23,427	08/01/2023.
666807 BL 5	NORTHROP GRUMMAN CORP 2.08 10/15/20.....		01/23/2019	MARKET AXESS AS A BR.....		566,598	565,000	552,118	555,584		341		341		555,925		673	673	3,264	10/15/2020.
668138 AC 4	NORTHWESTERN MUTUAL LIFE INSURANCE.....		09/12/2019	JEFFERIES & CO.....		2,984,880	3,000,000	2,984,250					0		2,984,250		630	630		09/30/2059.
670001 AC 0	NOVELIS CORP 5.87 09/30/26.....		04/26/2019	EXTERNAL MANAGER TRA.....		290,344	285,000	249,933	250,088		1,096		1,096		251,184		39,160	39,160	7,591	09/30/2026.
67059T AE 5	NUSTAR LOGISTICS LP 5.62 04/28/27.....		11/26/2019	EXTERNAL MANAGER TRA.....		529,083	520,000	484,218	484,900		2,364		2,364		487,264		41,819	41,819	26,303	04/28/2027.
68233J BF 0	ONCOR ELECTRIC DELIVERY COM 4.1 11/15/48.....		01/24/2019	EXCHANGE OFFER.....		999,020	1,000,000	999,020	999,020				0		999,020				7,858	11/15/2048.
68268N AG 8	ONEOK PARTNERS LP 6.12 02/01/41.....		08/02/2019	VARIOUS.....		597,370	500,000	591,170	589,024		(1,452)		(1,452)		587,572		9,798	9,798	31,050	02/01/2041.
68268N AJ 2	ONEOK PARTNERS LP 3.37 10/01/22.....		02/04/2019	VARIOUS.....		1,134,396	1,134,000	1,144,240	1,140,708		(159)		(159)		1,140,549		(6,153)	(6,153)	13,289	10/01/2022.
68276K AA 7	YORK RISK SERVICES HOLDING 8.5 10/01/22.....		10/01/2019	VARIOUS.....		1,174,513	1,250,000	868,750	868,750		46,997		46,997		915,747		243,253	243,253	109,485	10/01/2022.
68389X AV 7	ORACLE CORPORATION.....		07/31/2019	FTN FINANCIAL.....		1,254,165	1,100,000	1,111,621	1,106,227		(192)		(192)		1,106,035		148,130	148,130	50,453	07/08/2034.
68555P AA 8	ORBCOMM INC 8 04/01/24.....		04/15/2019	EXTERNAL MANAGER TRA.....		1,216,125	1,175,000	1,204,804	1,200,800		(1,082)		(1,082)		1,199,718		16,407	16,407	50,398	04/01/2024.

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

E14.15

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	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
69007T AB 0	OUTFRONT MEDIA CAPITAL LLC.....		11/26/2019.	EXTERNAL MANAGER TRA.....		909,405	885,000	885,000					0		885,000		24,405	24,405	9,410	08/15/2027.
69145L AA 2	OXFORD FIN LLC 6.37 12/15/22.....		11/26/2019.	EXTERNAL MANAGER TRA.....		366,401	355,000	354,113	354,113		144		144		354,256		12,144	12,144	16,698	12/15/2022.
69346V AA 7	PFG ESCROW CORP.....		11/26/2019.	EXTERNAL MANAGER TRA.....		90,437	85,000	85,000					0		85,000		5,437	5,437	805	10/15/2027.
693476 BJ 1	PNC FINANCIAL SERVICES GROUP INC (.....		01/24/2019.	MORGAN STANLEY.....		255,550	250,000	255,973	255,130		(338)		(338)		254,792		758	758	6,050	02/08/2020.
69349L AG 3	PNC BANK NATIONAL ASSOCIATION.....		01/14/2019.	VARIOUS.....		1,475,920	1,525,000	1,483,523	1,480,398		331		331		1,480,730		(4,810)	(4,810)	8,128	11/01/2022.
69349L AK 4	PNC BANK NATIONAL ASSOCIATION.....		06/26/2019.	VARIOUS.....		3,517,811	3,450,000	3,478,601	3,465,743		(1,905)		(1,905)		3,463,838		53,972	53,972	92,564	01/30/2023.
69349L AS 7	PNC BANK NATIONAL ASSOCIATION.....		10/17/2019.	JEFFERIES & CO.....		995,910	1,000,000	995,830					0		995,830		80	80		10/22/2029.
69352P AF 0	PPL CAPITAL FUNDING LLC 3.4 06/01/23.....		03/07/2019.	MITSUBISHI UFJ.....		398,444	400,000	390,987	390,987		357		357		391,344		7,100	7,100	3,778	06/01/2023.
69353R EP 9	PNC BANK NATIONAL ASSOCIATI 2.3 06/01/20.....		03/08/2019.	STATE STREET GLOBAL.....		248,461	250,000	246,183	247,504		334		334		247,838		623	623	1,597	06/01/2020.
69353R EW 4	PNC BANK NATIONAL ASSOCIATION.....		06/12/2019.	BMO.....		398,288	400,000	387,336	387,576		2,323		2,323		389,899		8,389	8,389	5,351	04/29/2021.
69371R P3 4	PACCAR FINANCIAL CORP.....		03/27/2019.	ROYAL BANK OF CANADA.....		1,000,610	1,000,000	1,000,000	1,000,000				0		1,000,000		610	610	10,969	05/10/2021.
701094 AM 6	PARKER HANNIFIN CORPORATION.....		06/05/2019.	SEAPORT.....		1,001,800	1,000,000	999,540					0		999,540		2,260	2,260		06/14/2024.
70109H AM 7	PARKER HANNIFIN CORP 4.2 11/21/34.....		08/28/2019.	VARIOUS.....		1,021,321	890,000	937,113	934,565		(1,470)		(1,470)		933,095		88,226	88,226	28,001	11/21/2034.
701885 AB 1	PARSLEY ENERGY LLC/ PARSLE 6.25 06/01/24.....		02/13/2019.	EXTERNAL MANAGER TRA.....		1,122,050	1,090,000	1,088,117	1,068,200		340		340		1,068,540		53,510	53,510	13,761	06/01/2024.
702150 AD 5	PARTY CITY HOLDINGS INC 6.62 08/01/26.....		06/19/2019.	EXTERNAL MANAGER TRA.....		2,406,582	2,455,000	2,221,961	2,221,775		5,676		5,676		2,227,451		179,130	179,130	107,999	08/01/2026.
70338P AC 4	PATTERN ENERGY GROUP INC 5.87 02/01/24.....		06/19/2019.	EXTERNAL MANAGER TRA.....		387,623	380,000	371,070	366,700		1,048		1,048		367,748		19,875	19,875	19,844	02/01/2024.
713448 DN 5	PEPSICO INC 2.37 10/06/26.....		07/10/2019.	MORGAN STANLEY.....		249,583	250,000	228,604	228,604		1,278		1,278		229,882		19,700	19,700	4,552	10/06/2026.
713448 DP 0	PEPSICO INC 3.45 10/06/46.....		04/17/2019.	GOLDMAN SACHS.....		472,855	500,000	495,930	496,091		41		41		496,132		(23,277)	(23,277)	9,392	10/06/2046.
71376L AB 6	PERFORMANCE FOOD GROUP INC 5.5 06/01/24.....		06/19/2019.	EXTERNAL MANAGER TRA.....		543,432	535,000	526,198	521,625		1,009		1,009		522,634		20,798	20,798	16,347	06/01/2024.
716768 AC 0	PETSMART INC 5.87 06/01/25.....		05/23/2019.	EXTERNAL MANAGER TRA.....		942,901	1,046,000	759,825	760,965		11,431		11,431		772,396		170,505	170,505	28,076	06/01/2025.
718546 AS 3	PHILLIPS 66.....		11/19/2019.	STATE STREET GLOBAL.....		1,000,795	1,000,000	1,000,000	1,000,000				0		1,000,000		795	795	30,940	02/26/2021.
72147K AC 2	PILGRIMS PRIDE CORP 5.75 03/15/25.....		11/26/2019.	EXTERNAL MANAGER TRA.....		259,608	250,000	245,000			589		589		245,589		14,019	14,019	17,330	03/15/2025.
72147K AE 8	PILGRIMS PRIDE CORP 5.87 09/30/27.....		06/26/2019.	EXTERNAL MANAGER TRA.....		811,863	775,000	705,250	705,250		2,765		2,765		708,015		103,848	103,848	33,102	09/30/2027.
72431P AA 0	PISCES MIDCO INC 8 04/15/26.....		01/24/2019.	EXTERNAL MANAGER TRA.....		820,313	870,000	796,512	796,050		519		519		796,569		23,743	23,743	19,823	04/15/2026.
73107G AA 1	POLARIS INTERMEDIATE CORP 8.5 12/01/22.....		12/04/2019.	EXTERNAL MANAGER TRA.....		2,283,314	2,450,000	2,165,167	2,235,625		34,604	81,450	(46,846)		2,188,779		94,535	94,535	151,700	12/01/2022.
737446 AL 8	POST HOLDINGS INC 5.5 03/01/25.....		11/26/2019.	EXTERNAL MANAGER TRA.....		745,541	715,000	684,613	684,613		2,920		2,920		687,532		58,009	58,009	40,972	03/01/2025.
74112B AL 9	PRESTIGE BRANDS INC.....		11/27/2019.	EXTERNAL MANAGER TRA.....		66,690	65,000	65,000					0		65,000		1,690	1,690		01/15/2028.
741503 AW 6	PRICELINE GROUP INC 3.65 03/15/25.....		06/13/2019.	JP MORGAN.....		784,943	750,000	737,378	737,820		799		799		738,619		46,323	46,323	20,683	03/15/2025.
74387U AJ 0	PROVIDENT FUNDING ASSOCIAT 6.37 06/15/25.....		11/26/2019.	EXTERNAL MANAGER TRA.....		546,509	555,000	482,850	482,850		7,851		7,851		490,701		55,807	55,807	33,809	06/15/2025.
74840L AA 0	QUICKEN LOANS INC 5.75 05/01/25.....		11/26/2019.	EXTERNAL MANAGER TRA.....		1,152,826	1,120,000	1,056,687	1,059,082		5,335		5,335		1,064,417		88,408	88,408	53,790	05/01/2025.
755111 BR 1	RAYTHEON COMPANY 4.4 02/15/20.....		01/24/2019.	VARIOUS.....		2,389,626	2,350,000	2,385,270	2,385,270		(2,225)		(2,225)		2,383,045		6,581	6,581	46,573	02/15/2020.
755111 BU 4	RAYTHEON CO 4.87 10/15/40.....		03/27/2019.	US BANK.....		1,173,900	1,000,000	1,147,741	1,141,454		(978)		(978)		1,140,476		33,424	33,424	22,208	10/15/2040.
75606D AC 5	REALOGY GROUP LLC.....		02/27/2019.	EXTERNAL MANAGER TRA.....		212,265	212,000	203,601	201,930		511		511		202,441		9,824	9,824	2,783	12/01/2021.
75606D AE 1	REALOGY GROUP LLC / REALOG 4.87 06/01/23.....		09/19/2019.	EXTERNAL MANAGER TRA.....		401,135	429,000	372,158	372,158		7,908		7,908		380,066		21,069	21,069	16,871	06/01/2023.
756109 AL 8	REALTY INCOME CORP 5.75 01/15/21.....		05/14/2019.	SUNTRUST.....		2,084,400	2,000,000	2,108,960	2,082,173		(16,801)		(16,801)		2,065,372		19,028	19,028	95,833	01/15/2021.
756109 AV 6	REALTY INCOME CORPORATION 3.87 04/15/25.....		04/11/2019.	BARCLAY'S CAPITAL.....		1,559,685	1,500,000	1,465,005	1,467,707		1,375		1,375		1,469,082		90,603	90,603	29,063	04/15/2025.
75884R AZ 6	REGENCY CENTERS LP.....		08/13/2019.	VARIOUS.....		3,996,300	4,000,000	3,996,120					0		3,996,120		180	180		09/15/2029.
760759 AH 3	REPUBLIC SERVICES INC 5 03/01/20.....		02/26/2019.	STATE STREET GLOBAL.....		1,019,490	1,000,000	1,030,580	1,021,230		(2,753)		(2,753)		1,018,477		1,013	1,013	24,444	03/01/2020.
760759 AM 2	REPUBLIC SERVICES INC 4.75 05/15/23.....		08/13/2019.	MORGAN STANLEY.....		541,565	500,000	527,140			(3,310)		(3,310)		523,830		17,735	17,735	17,813	05/15/2023.
760759 AP 5	REPUBLIC SERVICES INC 3.55 06/01/22.....		02/06/2019.	VARIOUS.....		2,029,269	2,000,000	2,018,800	2,015,488		(477)		(477)		2,015,010		14,258	14,258	12,816	06/01/2022.
760759 AS 9	REPUBLIC SERVICES INC 3.37 11/15/27.....		10/22/2019.	VARIOUS.....		2,193,215	2,150,000	2,064,005	2,066,072		3,604		3,604		2,069,677		123,538	123,538	41,189	11/15/2027.
76119L AA 9	RESIDEO FUNDING INC.....		11/26/2019.	EXTERNAL MANAGER TRA.....		158,610	165,000	164,640	164,640		52		52		164,693		(6,083)	(6,083)	11,229	11/01/2026.

**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

E14.16

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
761735 AD 1	REYNOLDS GROUP ISSUER LLC 6.87 02/15/21		11/18/2019	VARIOUS		34,654	34,654	35,883	34,697				(21)		34,676		(22)	(22)	2,978	02/15/2021
76882A AB 6	RIVERS PITTSBURGH BORROWER 6.12 08/15/21		08/15/2019	CALL 101.531		738,130	727,000	702,869	702,282		5,495		5,495		707,777		19,223	19,223	55,659	08/15/2021
776743 AC 0	ROPER TECHNOLOGIES INC 2.8 12/15/21		07/03/2019	JP MORGAN		1,008,820	1,000,000	998,430	999,034		160		160		999,194		9,626	9,626	15,789	12/15/2021
776743 AD 8	ROPER TECHNOLOGIES INC 3.8 12/15/26		12/05/2019	STATE STREET GLOBAL		1,067,140	1,000,000	999,840	999,864		7		7		999,871		67,269	67,269	37,050	12/15/2026
78442F EJ 3	NAVIENT CORP 8 03/25/20		11/21/2019	VARIOUS		1,117,895	1,087,000	1,158,239	1,103,305		(8,627)		(8,627)		1,094,678		13,370	13,370	90,201	03/25/2020
78442F ES 3	NAVIENT CORP 4.87 06/17/19		05/10/2019	EXTERNAL MANAGER TRA		492,689	492,000	497,605	491,385		471		471		491,856		833	833	9,794	06/17/2019
78454L AK 6	SM ENERGY CO 6.12 11/15/22		02/21/2019	EXTERNAL MANAGER TRA		321,180	318,000	233,768	244,441		2,141		2,141		246,582		74,598	74,598	5,410	11/15/2022
78466C AC 0	SS&C TECHNOLOGIES INC		11/26/2019	EXTERNAL MANAGER TRA		202,846	190,000	191,900			313	475	(162)		192,213		10,633	10,633	6,996	09/30/2027
78470V AC 2	SRC ENERGY INC		03/07/2019	EXTERNAL MANAGER TRA		637,740	705,000	590,954	592,200		2,164		2,164		594,364		43,377	43,377	11,998	12/01/2025
797440 BP 8	SAN DIEGO GAS AND ELECTRIC CO		05/30/2019	MIZUHO		710,258	750,000	685,208	685,413		704		704		686,118		24,140	24,140	16,294	11/15/2041
801056 AA 0	SANMINA CORP 4.37 06/01/19		06/01/2019	MATURITY		290,000	290,000	282,141	287,711		2,289		2,289		290,000		0	0	6,344	06/01/2019
80874Y AU 4	SCIENTIFIC GAMES INTERNATION 10 12/01/22		12/12/2019	VARIOUS		2,376,375	2,293,000	2,117,840	2,103,029		7,749		7,749		2,110,778		182,222	182,222	247,899	12/01/2022
816196 AT 6	SELECT MEDICAL CORPORATION		11/26/2019	EXTERNAL MANAGER TRA		182,361	170,000	170,000					0		170,000		12,361	12,361	3,483	08/15/2026
816851 BE 8	SEMPRA ENERGY 2.4 02/01/20		03/12/2019	STATE STREET GLOBAL		992,423	1,000,000	998,640	999,282		115		115		999,397		(6,974)	(6,974)	14,800	02/01/2020
81728U AA 2	SENSATA TECHNOLOGIES INC		11/26/2019	EXTERNAL MANAGER TRA		94,659	95,000	94,644					0		94,644		15	15	797	02/15/2030
817609 AB 6	SERVICEMASTER CO LLC 7.45 08/15/27		11/26/2019	EXTERNAL MANAGER TRA		650,075	595,000	446,013	489,754		5,113		5,113		494,867		155,208	155,208	46,343	08/15/2027
824348 AU 0	SHERWIN-WILLIAMS COMPANY ( 2.75 06/01/22		12/10/2019	VARIOUS		3,060,642	3,000,000	2,904,612	2,904,612		20,936		20,936		2,925,548		135,093	135,093	71,913	06/01/2022
82873L AA 3	SIMMONS FOODS INC 5.75 11/01/24		01/09/2019	EXTERNAL MANAGER TRA		39,815	54,000	38,340	38,340		47		47		38,387		1,428	1,428	599	11/01/2024
82873L AB 1	SIMMONS FOODS INC 7.75 01/15/24		01/16/2019	EXTERNAL MANAGER TRA		732,840	717,000	720,254	719,869	1,226	(39)		1,187		719,831		11,783	11,783	26,858	01/15/2024
832696 AF 5	JM SMUCKER CO/THE 2.5 03/15/20		03/12/2019	STATE STREET GLOBAL		970,061	975,000	964,987	968,538		1,073		1,073		969,612		449	449	12,052	03/15/2020
845437 BN 1	SOUTHWESTERN ELECTRIC POWER 3.9 04/01/45		06/03/2019	WELLS FARGO		1,950,880	2,000,000	1,875,000	1,879,550		1,087		1,087		1,880,637		70,243	70,243	52,867	04/01/2045
84779M AA 2	SPEEDWAY MOTORSPORTS INC		11/26/2019	EXTERNAL MANAGER TRA		114,736	115,000	115,000					0		115,000		(265)	(265)	561	11/01/2027
85172F AB 5	SPRINGLEAF FINANCE CORP 6 06/01/20		04/15/2019	CALL 103.3659432		946,832	916,000	891,426	902,649		2,554		2,554		905,203		10,797	10,797	51,289	06/01/2020
85172F AN 9	SPRINGLEAF FINANCE CORP 7.12 03/15/26		11/26/2019	EXTERNAL MANAGER TRA		785,211	710,000	719,946			(627)	4,254	(4,881)		719,319		65,892	65,892	45,881	03/15/2026
85205T AH 3	SPIRIT AEROSYSTEMS INC		03/13/2019	ROYAL BANK OF CANADA		993,870	1,000,000	1,000,000	1,000,000				0		1,000,000		(6,130)	(6,130)	8,970	06/15/2021
852060 AD 4	SPRINT CAPITAL CORPORATION 6.875 11/15/2		11/26/2019	EXTERNAL MANAGER TRA		42,750	40,000	41,000			(39)		(39)		40,961		1,789	1,789	1,482	11/15/2028
852060 AG 7	SPRINT CAPITAL CORPORATION 6.9 05/01/19		05/01/2019	MATURITY		241,000	241,000	188,457	235,910		5,090		5,090		241,000		0	0	8,315	05/01/2019
852061 AM 2	SPRINT NEXTEL CORPORATION 11.5 11/15/21		05/10/2019	EXTERNAL MANAGER TRA		13,755	12,000	10,380	11,016		109		109		11,125		2,630	2,630	686	11/15/2021
85207U AE 5	SPRINT CORP 7.25 09/15/21		04/17/2019	VARIOUS		3,118,745	2,954,000	2,689,839	1,515,774		21,868		21,868		2,833,737		285,008	285,008	79,952	09/15/2021
85207U AF 2	SPRINT CORP 7.87 09/15/23		11/26/2019	EXTERNAL MANAGER TRA		4,825,050	4,494,000	4,419,101	4,442,597		(4,049)		(4,049)		4,438,548		386,502	386,502	244,963	09/15/2023
85207U AH 8	SPRINT CORP 7.12 06/15/24		05/10/2019	EXTERNAL MANAGER TRA		441,744	439,000	428,426	429,137		529		529		429,666		12,078	12,078	12,946	06/15/2024
854502 AJ 0	STANLEY BLACK & DECKER INC		12/02/2019	JANE STREET EXECUTIO		312,683	250,000	249,720	249,721		7		7		249,728		62,954	62,954	13,068	11/15/2048
855244 AQ 2	STARBUCKS CORPORATION		05/02/2019	VARIOUS		1,551,000	1,500,000	1,490,385	1,490,565		398		398		1,490,963		60,037	60,037	42,117	08/15/2025
858119 AZ 3	STEEL DYNAMICS INC 5.25 04/15/23		11/26/2019	EXTERNAL MANAGER TRA		1,203,566	1,180,000	1,173,229	1,171,150		1,416		1,416		1,172,566		31,000	31,000	59,783	04/15/2023
86024T AA 5	STEVENS HOLDING COMPANY IN 6.12 10/01/26		11/26/2019	EXTERNAL MANAGER TRA		391,216	365,000	359,525	359,525		408		408		359,933		31,283	31,283	21,791	10/01/2026
86614R AL 1	SUMMIT MATERIALS LLC 5.12 06/01/25		06/18/2019	EXTERNAL MANAGER TRA		329,175	330,000	297,000	297,000		1,952		1,952		298,952		30,223	30,223	9,349	06/01/2025
86787E AZ 0	TRUIST BANK		10/24/2018	SUNTRUST		1,500,000	1,500,000	1,500,000					0		1,500,000		0	0		10/26/2021
871829 BA 4	TYSCO CORPORATION		02/05/2019	VARIOUS		1,477,288	1,500,000	1,462,560	1,464,476		1,335		1,335		1,465,810		11,477	11,477	21,042	07/15/2021
87236Y AD 0	TD AMERITRADE HOLDING CORP 3.62 04/01/25		03/04/2019	KEYBANC		2,023,850	2,000,000	1,998,151	1,981,586		481		481		1,982,067		41,783	41,783	30,410	04/01/2025
87243Q AB 2	THC ESCROW CORP 6 10/01/20		09/11/2019	CALL 103.902		980,835	944,000	972,032	953,875		(3,795)		(3,795)		950,080		(6,080)	(6,080)	90,328	10/01/2020

**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
87264A AR 6	T-MOBILE USA INC 4 04/15/22.....		11/26/2019.	EXTERNAL MANAGER TRA.....		1,026,854	1,005,000	982,388	982,388		4,037		4,037		986,424		40,430	40,430	33,614	04/15/2022.
87612B AM 4	TARGA RESOURCES PARTNERS L 5.25 05/01/23.....		06/25/2019.	EXTERNAL MANAGER TRA.....		2,389,825	2,350,000	2,305,931	2,303,000		4,666		4,666		2,307,666		82,159	82,159	80,037	05/01/2023.
87612B BH 4	TARGA RESOURCES PARTNERS L 5.87 04/15/26.....		04/15/2019.	EXCHANGE OFFER.....		572,404	588,000	571,936	571,830		574		574		572,404			0	17,273	04/15/2026.
87612B BP 6	TARGA RESOURCES PARTNERS LP.....		12/03/2019.	EXTERNAL MANAGER TRA.....		573,712	573,000	573,000					0	573,000			712	712	344	03/01/2030.
878091 BF 3	TEACHERS INSURANCE AND ANN 4.27.....		04/24/2019.	JEFFERIES & CO.....		1,033,100	1,000,000	996,800	996,892		4		4		996,895		36,205	36,205	19,096	05/15/2047.
88033G CA 6	TENET HEALTHCARE CORPORATI 4.37 10/01/21.....		09/11/2019.	CALL 104.65.....		97,325	93,000	84,363	89,623		791		791		90,414		2,586	2,586	9,184	10/01/2021.
88033G CE 8	TENET HEALTHCARE CORPORATI 8.12 04/01/22.....		11/06/2019.	EXTERNAL MANAGER TRA.....		809,382	744,000	700,806	690,911		11,880		11,880		702,791		106,591	106,591	65,015	04/01/2022.
88033G CU 2	THC ESCROW CORPORATION III 5.12 05/01/25.....		01/22/2019.	EXTERNAL MANAGER TRA.....		1,186,719	1,225,000	1,139,250	1,139,250		689		689		1,139,939		46,780	46,780	14,475	05/01/2025.
88160Q AM 5	TESORO LOGISTICS LP 6.37 05/01/24.....		09/24/2019.	EXCHANGE OFFER.....		210,857	210,000	211,800	211,074		(217)		(217)		210,857			0	12,222	05/01/2024.
883556 AT 9	THERMO FISHER SCIENTIFIC IN 4.7 05/01/20.....		09/27/2019.	VARIOUS.....		1,381,604	1,360,000	1,393,888	1,386,895		(12,725)		(12,725)		1,374,170		(356)	(356)	59,498	05/01/2020.
887317 AG 0	TIME WARNER INC 4.7 01/15/21.....		03/27/2019.	CALL 103.4056034.....		3,619,196	3,500,000	3,677,897	3,569,654		(8,028)		(8,028)		3,561,626		(61,626)	(61,626)	234,346	01/15/2021.
887317 AW 5	TIME WARNER INC 3.6 07/15/25.....		06/06/2019.	VARIOUS.....		3,632,625	3,650,000	3,616,240	3,614,267		930		930		3,615,197		17,428	17,428	115,765	07/15/2025.
89055F AA 1	TOPBUILD CORP.....		11/26/2019.	EXTERNAL MANAGER TRA.....		1,132,379	1,100,000	1,006,500	1,006,500		6,772		6,772		1,013,272		119,107	119,107	52,030	05/01/2026.
893647 AX 5	TRANSDIGM INC.....		02/04/2019.	EXTERNAL MANAGER TRA.....		924,638	945,000	921,632	917,831		375		375		918,206		6,432	6,432	34,296	07/15/2024.
893647 AZ 0	TRANSDIGM INC 6.5 05/15/25.....		02/04/2019.	EXTERNAL MANAGER TRA.....		279,125	290,000	278,345	277,313		143		143		277,455		1,670	1,670	4,241	05/15/2025.
893647 BB 2	TRANSDIGM INC 6.37 06/15/26.....		01/30/2019.	EXTERNAL MANAGER TRA.....		1,077,963	1,125,000	1,063,638	1,047,656		575		575		1,048,231		29,731	29,731	9,164	06/15/2026.
893647 BE 6	TRANSDIGM INC.....		11/26/2019.	EXTERNAL MANAGER TRA.....		1,975,903	1,860,000	1,860,000					0	1,860,000		115,903	115,903	64,750	03/15/2026.	
89417E AP 4	TRAVELERS COMPANIES INC.....		02/27/2019.	VARIOUS.....		497,860	500,000	498,115					0	498,115		(255)	(255)		03/04/2049.	
90131H AB 1	21ST CENTURY FOX AMERICA IN 5.4 10/01/43.....		03/15/2019.	STATE STREET GLOBAL.....		872,366	750,000	875,708	872,248		(571)		(571)		871,676		690	690	19,013	10/01/2043.
90131H AR 6	21ST CENTURY FOX AMERICA INC.....		03/20/2019.	STATE STREET GLOBAL.....		490,060	500,000	488,945	489,401		596		596		489,996		64	64	7,708	09/15/2022.
90131H AW 5	21ST CENTURY FOX AMERICA INC.....		03/20/2019.	STATE STREET GLOBAL.....		612,084	500,000	619,340	615,635		(3,627)		(3,627)		612,008		76	76	24,438	02/23/2025.
90131H BD 6	21ST CENTURY FOX AMERICA I 6.55 03/15/33.....		03/20/2019.	STATE STREET GLOBAL.....		618,965	522,000	628,008	619,614		(1,039)		(1,039)		618,575		391	391	17,570	03/15/2033.
90265E AH 3	UDR INC.....		09/05/2019.	CALL 101.796.....		967,062	950,000	952,917	952,561		(1,121)		(1,121)		951,439		(1,439)	(1,439)	49,673	10/01/2020.
90265E AK 6	UDR INC.....		08/09/2019.	PIERPONT.....		1,080,570	1,000,000	991,680	991,842		655		655		992,498		88,072	88,072	34,667	10/01/2025.
903293 BE 7	USG CORPORATION 4.87 06/01/27.....		01/23/2019.	EXTERNAL MANAGER TRA.....		1,403,900	1,390,000	1,395,120	1,394,052		(44)		(44)		1,394,008		9,892	9,892	10,164	06/01/2027.
90333L AP 7	US CONCRETE INC 6.37 06/01/24.....		06/25/2019.	EXTERNAL MANAGER TRA.....		1,552,154	1,495,000	1,402,331	1,379,138		8,367		8,367		1,387,505		164,649	164,649	53,625	06/01/2024.
90345W AE 4	US AIRWAYS PASS THROUGH TR 6.75 06/03/21.....		12/03/2019.	SINKING PAYMENT.....		5,509	5,509	5,881	5,699		(190)		(190)		5,509			0	279	06/03/2021.
90346W AB 9	US AIRWAYS 2013-1 PASS THROUGH.....		11/15/2019.	SINKING PAYMENT.....		4,636	4,636	4,736	4,685		(49)		(49)		4,636			0	192	11/15/2021.
90353T AA 8	UBER TECHNOLOGIES INC.....		11/26/2019.	EXTERNAL MANAGER TRA.....		1,339,000	1,300,000	1,255,095	1,183,875		6,857	473	6,384		1,261,659		77,341	77,341	103,458	11/01/2023.
90353T AC 4	UBER TECHNOLOGIES INC.....		06/18/2019.	EXTERNAL MANAGER TRA.....		2,485,156	2,330,000	2,285,363	1,732,800		585		585		2,285,948		199,208	199,208	112,033	11/01/2026.
907818 DG 0	UNION PACIFIC CORP 4 02/01/21.....		01/23/2019.	SOUTH WEST SECURITIE.....		815,320	800,000	807,952	807,628		(307)		(307)		807,321		7,999	7,999	15,467	02/01/2021.
907818 DV 7	UNION PACIFIC CORPORATION 3.75 03/15/24.....		04/25/2019.	VARIOUS.....		518,474	500,000	529,725	522,781		(1,413)		(1,413)		521,368		(2,894)	(2,894)	11,667	03/15/2024.
907818 EW 4	UNION PACIFIC CORPORATION 4.5 09/10/48.....		11/20/2019.	VARIOUS.....		530,977	500,000	493,467	493,467		136		136		493,603		37,374	37,374	29,219	09/10/2048.
907818 EY 0	UNION PACIFIC CORPORATION 3.95 09/10/28.....		01/23/2019.	GOLDMAN SACHS.....		1,014,770	1,000,000	997,510	997,747		48		48		997,795		16,975	16,975	24,907	09/10/2028.
908906 AC 4	UNIONBANCAL CORPORATION 3.5 06/18/22.....		12/12/2019.	VARIOUS.....		2,173,236	2,100,000	2,104,906	2,101,163		(265)		(265)		2,100,898		72,338	72,338	69,300	06/18/2022.
90932Q AB 2	UNITED AIRLINES 2014-2 CLA 4.62 09/03/22.....		09/03/2019.	SINKING PAYMENT.....		8,461	8,461	8,292	8,302		160		160		8,461			0	293	09/03/2022.
911365 BB 9	UNITED RENTALS (NORTH AMERICA) INC.....		05/26/2019.	CALL 102.875.....		226,325	220,000	211,750	211,750		484		484		212,234		7,766	7,766	13,037	11/15/2024.
911365 BH 6	UNITED RENTALS (NORTH AMER 4.62 10/15/25.....		11/26/2019.	EXTERNAL MANAGER TRA.....		674,325	660,000	592,350	592,350		5,630		5,630		597,980		76,345	76,345	27,515	10/15/2025.

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

E14.18

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
91159H HK 9	US BANCORP 3.6 09/11/24		01/30/2019	KEYBANC		1,113,626	1,102,000	1,092,269	1,092,954			130	130		1,093,085		20,541	20,541	15,428	09/11/2024
91159H HN 3	US BANCORP		01/28/2019	VARIOUS		929,260	1,000,000	901,250	901,848			910	910		902,757		26,503	26,503	12,403	07/22/2026
913017 BV 0	UNITED TECHNOLOGIES CORP 3.1 06/01/22		02/08/2019	CREDIT SUISSE		1,312,632	1,313,000	1,282,310	1,282,612			943	943		1,283,554		29,078	29,078	8,028	06/01/2022
91324P BW 1	UNITEDHEALTH GROUP INC		04/18/2019	JP MORGAN		520,005	500,000	569,710	565,515		(591)	(591)	(591)		564,924		(44,919)	(44,919)	13,247	03/15/2042
91324P DM 1	UNITEDHEALTH GROUP INC		07/23/2019	VARIOUS		2,072,582	2,000,000	1,995,020	1,995,033			299	299		1,995,332		77,250	77,250	33,444	02/15/2024
91324P DP 4	UNITEDHEALTH GROUP INC		04/18/2019	JP MORGAN		521,380	500,000	498,280	498,280			30	30		498,310		23,070	23,070	6,781	12/15/2028
91324P DQ 2	UNITEDHEALTH GROUP INC		01/02/2019	BNP PARIBAS		1,031,520	1,000,000	995,900	995,900			0	0		995,900		35,620	35,620	2,101	12/15/2048
914906 AP 7	UNIVISION COMMUNICATIONS I 6.75 09/15/22		04/17/2019	EXTERNAL MANAGER TRA		1,239,375	1,225,000	1,247,515	1,218,875			403	403		1,219,278		20,097	20,097	42,056	09/15/2022
914906 AR 3	UNIVISION COMMUNICATIONS INC		03/26/2019	EXTERNAL MANAGER TRA		236,345	247,000	221,991	221,991			1,171	1,171		223,162		13,183	13,183	4,677	05/15/2023
914906 AS 1	UNIVISION COMMUNICATIONS I 5.12 02/15/25		01/03/2019	EXTERNAL MANAGER TRA		128,480	146,000	127,750	127,750			40	40		127,790		690	690	2,951	02/15/2025
91739V AA 6	USIS MERGER SUB INC 6.87 05/01/25		11/26/2019	EXTERNAL MANAGER TRA		711,368	715,000	657,800	657,800			4,621	4,621		662,421		48,947	48,947	40,226	05/01/2025
91911X AV 6	VALEANT PHARMACEUTICALS IN 9.25 04/01/26		11/26/2019	EXTERNAL MANAGER TRA		1,080,530	950,000	946,438	946,438			276	276		946,713		133,817	133,817	86,899	04/01/2026
91913Y AR 1	VALERO ENERGY CORP 6.12 02/01/20		03/07/2019	STATE STREET GLOBAL		1,668,599	1,625,000	1,697,286	1,675,578		(8,608)	(8,608)	(8,608)		1,666,971		1,628	1,628	59,995	02/01/2020
91913Y AU 4	VALERO ENERGY CORPORATION 3.4 09/15/26		12/30/2019	UBS SECURITIES		104,918	100,000	91,548	91,548			935	935		92,483		12,435	12,435	4,411	09/15/2026
92343V BT 0	VERIZON COMMUNICATIONS INC		03/22/2019	MORGAN STANLEY		648,705	500,000	582,450	582,224		(359)	(359)	(359)		581,865		66,840	66,840	17,376	09/15/2043
92343V CQ 5	VERIZON COMMUNICATIONS INC 4.4 11/01/34		10/09/2019	VARIOUS		5,719,435	5,057,000	4,867,169	4,866,432			5,514	5,514		4,871,946		847,489	847,489	183,673	11/01/2034
92343V DQ 4	VERIZON COMMUNICATIONS INC 2.94 03/15/22		02/22/2019	MORGAN STANLEY		2,004,060	2,000,000	1,971,360	1,974,940			1,081	1,081		1,976,021		28,039	28,039	25,696	03/15/2022
92343V DZ 4	VERIZON COMMUNICATIONS INC		03/05/2019	WELLS FARGO		301,236	300,000	298,952	298,952			25	25		298,977		2,259	2,259	2,804	05/22/2020
92343V EP 5	VERIZON COMMUNICATIONS INC 100 05/15/25		09/25/2019	VARIOUS		2,333,736	2,300,000	2,299,041	2,297,805			158	158		2,297,962		35,774	35,774	69,013	05/15/2025
92346L AA 1	VERITAS US INC/VERITAS BER 10.5 02/01/24		01/15/2019	EXTERNAL MANAGER TRA		898,525	1,270,000	831,438	819,150			2,353	2,353		821,503		77,022	77,022	61,305	02/01/2024
927375 AA 3	VINE OIL & GAS LP 8.75 04/15/23		11/26/2019	EXTERNAL MANAGER TRA		319,800	780,000	354,900	608,400			36,791	280,508	(243,717)	364,683		(44,883)	(44,883)	76,592	04/15/2023
927375 AB 1	VINE OIL & GAS LP		11/26/2019	EXTERNAL MANAGER TRA		356,963	855,000	376,270	684,000			38,215	314,311	(276,096)	407,904		(50,941)	(50,941)	96,330	04/15/2023
92826C AD 4	VISA INC		10/30/2019	SMBC		106,431	100,000	101,447			(107)	(107)	(107)		101,340		5,091	5,091	2,774	12/14/2025
92840V AA 0	VISTRA OPERATIONS COMPANY LLC		06/19/2019	EXTERNAL MANAGER TRA		273,783	260,000	263,900			(317)	(317)	(317)		263,583		10,199	10,199	11,877	09/01/2026
928563 AA 3	VMWARE INC 2.3 08/21/20		12/03/2019	STATE STREET GLOBAL		1,252,750	1,250,000	1,223,450	1,229,084			11,634	11,634		1,240,719		12,031	12,031	36,976	08/21/2020
92856J AA 8	VIZIENT INC 10.37 03/01/24		05/06/2019	VARIOUS		4,377,828	4,060,000	4,471,730	4,303,600			(12,839)	(12,839)		4,290,761		(39,763)	(39,763)	409,295	03/01/2024
92856J AB 6	VIZIENT INC		11/26/2019	EXTERNAL MANAGER TRA		305,474	280,000	280,000				0	0		280,000		25,474	25,474	9,868	05/15/2027
931142 DP 5	WAL-MART STORES INC 3.3 04/22/24		03/29/2019	JP MORGAN		1,029,800	1,000,000	997,620	997,792			114	114		997,906		31,894	31,894	14,667	04/22/2024
931142 DU 4	WAL-MART STORES INC 2.35 12/15/22		11/06/2019	VARIOUS		2,271,260	2,250,000	2,240,125	2,240,370			269	269		2,240,639		30,621	30,621	39,591	12/15/2022
931427 AQ 1	WALGREENS BOOTS ALLIANCE I 3.45 06/01/26		10/24/2019	VARIOUS		1,240,339	1,200,000	1,158,336	1,162,245			3,651	3,651		1,165,895		74,443	74,443	37,394	06/01/2026
93369K AA 3	WAND MERGER CORP 8.12 07/15/23		11/26/2019	EXTERNAL MANAGER TRA		1,147,657	1,090,000	1,065,793	1,065,475			3,563	3,563		1,069,038		78,619	78,619	112,151	07/15/2023
93369K AB 1	WAND MERGER CORP 9.12 07/15/26		06/18/2019	EXTERNAL MANAGER TRA		447,109	445,000	431,650	431,650			559	559		432,209		14,901	14,901	38,012	07/15/2026
94106L AW 9	WASTE MANAGEMENT INC 4.75 06/30/20		05/14/2019	VARIOUS		1,536,712	1,500,000	1,530,925	1,529,975			(6,175)	(6,175)		1,523,800		12,912	12,912	22,266	06/30/2020
94106L BA 6	WASTE MANAGEMENT INC		04/24/2019	US BANK		1,810,584	1,800,000	1,746,193	1,742,294			2,679	2,679		1,744,973		65,611	65,611	36,719	03/01/2025
94106L BB 4	WASTE MANAGEMENT INC 3.9 03/01/35		11/22/2019	JEFFERIES & CO		1,113,640	1,000,000	1,053,990	1,048,142			(2,209)	(2,209)		1,045,933		67,707	67,707	48,208	03/01/2035
94707J AA 5	WEATHERFORD INTERNATIONAL 9.87 03/01/25		01/28/2019	EXCHANGE OFFER		128,584	210,000	128,100	128,100			484	484		128,584		0	0	5,012	03/01/2025
948565 AC 0	WEEKLEY HOMES LLC / WEEKLEY F 6 02/01/23		04/03/2019	EXTERNAL MANAGER TRA		145,040	148,000	139,120	139,120			481	481		139,601		5,439	5,439	6,019	02/01/2023
948626 AA 4	WEIGHT WATCHERS INTERNATIO 8.62 12/01/25		08/08/2019	EXTERNAL MANAGER TRA		1,966,803	2,025,000	1,836,236	2,053,600			4,411	230,210	(225,799)	1,827,800		139,003	139,003	100,113	12/01/2025
94946T AC 0	WELLCARE HEALTH PLANS INC 5.25 04/01/25		07/10/2019	EXTERNAL MANAGER TRA		769,725	740,000	710,478	710,400			1,983	1,983		712,383		57,342	57,342	29,153	04/01/2025
949746 SK 8	WELLS FARGO & COMPANY		04/22/2019	VARIOUS		1,748,545	1,750,000	1,705,502	973,734			3,191	3,191		1,706,955		41,590	41,590	40,281	01/24/2023

**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
94974B FC 9	WELLS FARGO & COMPANY		01/07/2019	SUSQUEHANNA		1,694,747	1,700,000	1,681,827	1,682,109		121		121		1,682,230		12,517	12,517	19,999	03/08/2022
94988J 5K 9	WELLS FARGO BANK NA 100 01/15/20		09/05/2019	WELLS FARGO		2,001,880	2,000,000	1,999,540	1,999,588		260		260		1,999,849		2,031	2,031	50,887	01/15/2020
95000U 2G 7	WELLS FARGO & COMPANY		10/24/2019	VARIOUS		7,013,120	7,000,000	7,000,000					0	7,000,000		13,120	13,120		10/30/2030	
95000X AF 4	WFCM_17-C39 3.41 09/01/50		05/17/2019	VARIOUS		5,110,859	5,000,000	5,149,750	5,131,587		(5,315)		(5,315)		5,126,272		(15,412)	(15,412)	80,323	09/01/2050
958102 AM 7	WESTERN DIGITAL CORPORATIO 4.75 02/15/26		06/18/2019	EXTERNAL MANAGER TRA		796,800	830,000	720,025	720,025		5,665		5,665		725,690		71,110	71,110	33,402	02/15/2026
966387 AH 5	WHITING PETROLEUM CORP 5.75 03/15/21		06/18/2019	EXTERNAL MANAGER TRA		229,476	230,000	211,787	213,432		3,242		3,242		216,674		12,802	12,802	10,102	03/15/2021
966387 BG 6	WHITING PETROLEUM CORP 6.62 01/15/26		06/18/2019	EXTERNAL MANAGER TRA		890,309	965,000	825,075	825,075		6,722		6,722		831,797		58,512	58,512	59,492	01/15/2026
96812T AB 8	WILDHORSE RESOURCE DEVELOP 6.87 02/01/25		12/23/2019	VARIOUS		946,426	945,000	854,207	880,534		6,170	32,350	(26,180)		854,354		92,072	92,072	67,206	02/01/2025
96926D AH 3	WILLIAM LYON HOMES INC 7 08/15/22		08/15/2019	CALL 100		910,000	910,000	915,616	905,450		789		789		906,239		3,761	3,761	63,700	08/15/2022
96926D AR 1	WILLIAM LYON HOMES INC 5.87 01/31/25		04/12/2019	EXTERNAL MANAGER TRA		58,125	60,000	51,150	51,150		320		320		51,470		6,655	6,655	2,507	01/31/2025
96926D AU 4	WILLIAM LYON HOMES INC		05/03/2019	EXTERNAL MANAGER TRA		1,452,438	1,530,000	1,376,236	1,377,000		4,720		4,720		1,381,720		70,718	70,718	46,559	09/01/2023
96926J AC 1	WILLIAM CARTER COMPANY (THE)		11/26/2019	EXTERNAL MANAGER TRA		172,602	160,000	160,000					0	160,000		12,602	12,602	6,375	03/15/2027	
96950F AM 6	WILLIAMS COMPANIES INC 4.3 03/04/24		12/19/2019	VARIOUS		2,392,652	2,250,000	2,249,598	2,226,148		3,462		3,462		2,229,609		163,042	163,042	112,146	03/04/2024
97381L AA 6	WINDSTREAM CORP		03/13/2019	EXTERNAL MANAGER TRA		82,940	350,000	145,250	145,250		1,917		1,917		147,167		(64,227)	(64,227)	11,156	08/01/2023
97381L AF 5	WINDSTREAM SERVICES LLC / WIN 9 06/30/25		02/22/2019	EXTERNAL MANAGER TRA		389,060	784,000	529,200	529,200		3,032		3,032		532,232		(143,172)	(143,172)	8,663	06/30/2025
97381W AD 1	WINDSTREAM CORP		03/07/2019	EXTERNAL MANAGER TRA		172,700	628,000	351,680	351,680		0		0		351,680		(178,980)	(178,980)	10,011	10/01/2021
98212B AB 5	WPX ENERGY INC 6 01/15/22		09/24/2019	CA_CASH_CLOSE		340,533	319,000	310,783	309,430		2,089		2,089		311,519		29,014	29,014	22,809	01/15/2022
98389B AM 2	XCEL ENERGY INC 4.7 05/15/20		03/08/2019	STATE STREET GLOBAL		4,989,233	4,929,000	5,052,051	5,002,340		(14,859)		(14,859)		4,987,481		1,752	1,752	70,991	05/15/2020
984121 CD 3	XEROX CORPORATION		03/20/2019	EXTERNAL MANAGER TRA		857,438	850,000	820,250	820,250		2,633		2,633		822,883		34,555	34,555	13,494	05/15/2021
988498 AL 5	YUM! BRANDS INC		11/26/2019	EXTERNAL MANAGER TRA		1,372,700	1,325,000	1,378,000			(475)		(475)		1,377,525		(4,825)	(4,825)	13,636	01/15/2030
98978V AJ 2	ZOETIS INC 3.45 11/13/20		12/02/2019	VARIOUS		2,711,174	2,680,000	2,764,011	2,730,677		(22,670)		(22,670)		2,708,007		3,166	3,166	89,035	11/13/2020
AQ2322 84 2	TELENET FINANCE LUX NOTE 5.5 03/01/28		11/26/2019	EXTERNAL MANAGER TRA		1,650,000	1,600,000	1,447,000	1,447,000		8,438		8,438		1,455,438		194,562	194,562	101,322	03/01/2028
01626P AL 0	ALIMENTATION COUCHE-TARD IN 100 12/13/19	A	06/13/2019	CALL 100		2,000,000	2,000,000	2,000,330	2,000,335		(186)		(186)		2,000,149		(149)	(149)	36,181	12/13/2019
136375 CN 0	CANADIAN NATIONAL RAILWAY C 2.4 02/03/20	A	01/31/2019	MARKET AXESS AS A BR		996,180	1,000,000	999,630	999,797		14		14		999,812		(3,632)	(3,632)	12,067	02/03/2020
13645R AK 0	CANADIAN PACIFIC RAILWAY C 4.45 03/15/23	A	06/21/2019	MORGAN STANLEY		2,139,260	2,000,000	2,221,340	2,120,149		(13,989)		(13,989)		2,106,159		33,101	33,101	69,222	03/15/2023
335934 AF 2	FIRST QUANTUM MINERALS L	A	06/18/2019	VARIOUS		958,818	945,000	908,971	907,200		4,918		4,918		912,118		35,272	35,272	56,325	02/15/2021
335934 AH 8	FIRST QUANTUM MINERALS L	A	12/18/2019	EXTERNAL MANAGER TRA		1,480,037	1,475,000	1,367,321	1,368,063		22,486		22,486		1,390,548		89,489	89,489	99,532	05/15/2022
335934 AK 1	FIRST QUANTUM MINERALS LTD 7.25 04/01/23	A	07/24/2019	EXTERNAL MANAGER TRA		1,123,828	1,162,000	1,023,267	1,022,560		11,990		11,990		1,034,550		89,278	89,278	58,913	04/01/2023
335934 AL 9	FIRST QUANTUM MINERALS LTD 7.5 04/01/25	A	11/26/2019	EXTERNAL MANAGER TRA		1,228,210	1,285,000	1,080,811	1,063,338		16,161		16,161		1,079,499		148,711	148,711	85,071	04/01/2025
349553 AM 9	FORTIS INC 3.05 10/04/26	A	04/18/2019	VARIOUS		648,473	680,000	620,806	620,806		1,643		1,643		622,449		26,025	26,025	10,253	10/04/2026
36168Q AD 6	GFL ENVIRONMENTAL INC (ALB 5.37 03/01/23)	A	01/10/2019	EXTERNAL MANAGER TRA		265,713	290,000	255,200	255,200		255		255		255,455		10,257	10,257	5,759	03/01/2023
552704 AB 4	MEG ENERGY CORP 6.37 01/30/23	A	07/18/2019	EXTERNAL MANAGER TRA		363,119	400,000	334,943	338,112		5,807		5,807		343,919		19,200	19,200	23,630	01/30/2023
552704 AC 2	MEG ENERGY CORP 7 03/31/24	A	11/26/2019	EXTERNAL MANAGER TRA		757,444	815,000	750,226	602,591		4,714		4,714		757,655		(211)	(211)	38,123	03/31/2024
552704 AD 0	MEG ENERGY CORP 6.5 01/15/25	A	04/05/2019	EXTERNAL MANAGER TRA		1,439,688	1,470,000	1,390,294	1,392,924		1,608		1,608		1,394,532		45,155	45,155	62,946	01/15/2025
66727W AA 0	NORTHWEST ACQUISITIONS ULC 7.12 11/01/22	A	11/25/2019	EXTERNAL MANAGER TRA		1,494,123	1,760,000	1,563,990	1,724,800		15,587	165,530	(149,943)		1,574,857		(80,735)	(80,735)	63,014	11/01/2022
68245X AC 3	1011778 BC / NEW RED FIN 4.25 05/15/24	A	06/19/2019	EXTERNAL MANAGER TRA		527,847	520,000	476,339	476,450		1,771		1,771		478,221		49,625	49,625	20,627	05/15/2024
68245X AH 2	1011778 BC UNLIMITED LIABILITY CO	A	11/26/2019	EXTERNAL MANAGER TRA		620,381	615,000	615,000					0	615,000		5,381	5,381	4,303	01/15/2028	
683715 AA 4	OPEN TEXT CORP 5.62 01/15/23	A	11/26/2019	EXTERNAL MANAGER TRA		387,144	380,000	374,300	374,619		1,083		1,083		375,702		11,442	11,442	29,331	01/15/2023
70137T AL 9	PARKLAND FUEL CORP 6 04/01/26	A	11/26/2019	EXTERNAL MANAGER TRA		2,167,094	2,085,000	1,952,035	1,947,400		9,373		9,372		1,961,710		205,384	205,384	112,793	04/01/2026
78013X W2 0	ROYAL BANK OF CANADA	A	03/27/2019	ROYAL BANK OF CANADA		1,035,870	1,000,000	997,920	997,968		131		131		998,099		37,771	37,771	17,883	10/05/2023

E14.19



**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

E14.20

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
878742 BC 8	TECK RESOURCES LTD 8.5 06/01/24.....	A	06/28/2019.	CALL 106.375.....		335,081	315,000	347,340	334,383		(1,424)	1,579	(3,003)		331,380		(16,380)	(16,380)	35,477	06/01/2024.
891160 MJ 9	TORONTO-DOMINION BANK/THE 3.62 09/15/31..	A	03/28/2019.	JP MORGAN.....		989,420	1,000,000	998,250	998,437		43		43		998,480		(9,060)	(9,060)	19,736	09/15/2031.
89352H AZ 2	TRANSCANADA PIPELINES LTD.....	A	11/04/2019.	GOLDMAN SACHS.....		1,187,830	1,000,000	997,280	997,280		20		20		997,300		190,530	190,530	54,400	03/15/2049.
91831A AB 7	VALEANT PHARMACEUTICALS IN 5.87 05/15/23	A	10/03/2019.	VARIOUS.....		3,808,295	3,808,000	3,205,552	3,244,314		23,727		23,727		3,268,041		539,564	539,564	91,221	05/15/2023.
91831A AC 5	VALEANT PHARMACEUTICALS IN 6.12 04/15/25	A	08/29/2019.	EXTERNAL MANAGER TRA.....		196,888	190,000	176,020	5,178		1,086		1,086		177,154		19,734	19,734	10,280	04/15/2025.
00191A AC 0	ARD FINANCE SA 7.12 09/15/23.....	C	11/21/2019.	CALL 103.563.....		414,252	400,000	362,000	362,000		5,937		5,937		367,937		32,063	32,063	47,977	09/15/2023.
00191A AD 8	ARD FINANCE SA.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		200,004	200,000	200,000					0		200,000		4	4	325	06/30/2027.
00973R AA 1	AKER BP ASA 6 07/01/22.....	C	10/08/2019.	EXTERNAL MANAGER TRA.....		688,425	670,000	670,000	670,000				0		670,000		18,425	18,425	51,255	07/01/2022.
00973R AC 7	AKER BP ASA 5.87 03/31/25.....	C	06/19/2019.	EXTERNAL MANAGER TRA.....		918,750	875,000	873,125	873,125		152		152		873,277		45,473	45,473	37,270	03/31/2025.
02073M AA 7	ALPHA 2 BV 8.75 06/01/23.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		1,705,171	1,735,000	1,665,795	1,665,600		7,119		7,119		1,672,719		32,452	32,452	94,026	06/01/2023.
02154C AE 3	ALTICE FINANCING SA 7.5 05/15/26.....	C	03/28/2019.	EXTERNAL MANAGER TRA.....		392,500	400,000	364,000	364,000		804		804		364,804		27,696	27,696	21,250	05/15/2026.
02154V AA 9	ALTICE LUXEMBOURG SA 7.75 05/15/22.....	C	05/02/2019.	EXTERNAL MANAGER TRA.....		508,750	500,000	455,625	455,625		3,838		3,838		459,463		49,287	49,287	28,094	05/15/2022.
02156D AA 7	ALTICE LUXEMBOURG SA.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		2,145,329	2,070,000	2,070,000					0		2,070,000		75,329	75,329	35,176	05/15/2027.
03968A AA 9	ARD SECURITIES FINANCE SAR 8.75 01/31/23..	C	11/21/2019.	VARIOUS.....		1,872,311	1,836,406	1,562,446	1,560,945		37,741		37,741		1,598,686		227,845	227,845	200,134	01/31/2023.
03969A AJ 9	ARDAGH PACKAGING FINANCE P 7.25 05/15/24	C	05/15/2019.	CALL 105.438.....		1,449,773	1,375,000	1,386,073	1,366,406		758		758		1,367,164		7,836	7,836	149,261	05/15/2024.
046353 AQ 1	ASTRAZENECA PLC.....	C	03/27/2019.	ROBERT W. BAIRD.....		247,238	250,000	239,290	239,377		706		706		240,083		7,155	7,155	1,765	06/12/2022.
05565Q DA 3	BP CAPITAL MARKETS PLC.....	C	01/15/2019.	TD SECURITIES.....		2,236,590	2,250,000	2,194,103	2,195,290		354		354		2,195,643		40,947	40,947	26,295	03/17/2025.
06738E AB 1	BARCLAYS PLC 6.62 12/31/49.....	C	03/21/2019.	EXTERNAL MANAGER TRA.....		765,951	770,000	724,890	725,219		99		99		725,318		40,633	40,633	14,046	12/31/2049.
06738E AW 5	BARCLAYS PLC 4.83 05/09/28.....	C	03/25/2019.	EXTERNAL MANAGER TRA.....		717,750	725,000	663,698	663,698		1,184		1,184		664,882		52,868	52,868	13,440	05/09/2028.
06849U AC 9	BARRICK PD AUSTRALIA FINAN 4.95 01/15/20..	C	07/15/2019.	CALL 101.2598814.....		433,392	428,000	457,017	438,817		(5,574)		(5,574)		433,243		(5,243)	(5,243)	26,578	01/15/2020.
13323A AA 8	CAMELOT FINANCE SA 7.87 10/15/24.....	C	04/23/2019.	EXTERNAL MANAGER TRA.....		1,211,650	1,175,000	1,147,029	1,136,813		1,000		1,000		1,137,812		73,838	73,838	35,875	10/15/2024.
13323A AB 6	CAMELOT FINANCE SA.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		173,609	170,000	170,000					0		170,000		3,609	3,609	616	11/01/2026.
19123M AA 1	COCA-COLA EUROPEAN PARTNERS PLC.....	C	11/19/2019.	VARIOUS.....		637,889	630,000	629,798	629,809		92		92		629,900		7,988	7,988	26,093	09/15/2020.
20259B AA 9	COMMERZBANK AG 8.12 09/19/23.....	C	03/29/2019.	EXTERNAL MANAGER TRA.....		2,504,346	2,230,000	2,543,330	2,432,639		(6,116)		(6,116)		2,426,523		77,823	77,823	81,494	09/19/2023.
20914U AE 6	CONSOLIDATED ENERGY FINANCE 6.5 05/15/26	C	01/18/2019.	EXTERNAL MANAGER TRA.....		702,669	725,000	683,313	683,313		238		238		683,551		19,118	19,118	8,873	05/15/2026.
210383 AA 3	CONSTELLIUM NV 5.75 05/15/24.....	C	05/10/2019.	EXTERNAL MANAGER TRA.....		510,000	500,000	439,400	448,987		2,889		2,889		451,876		58,124	58,124	14,295	05/15/2024.
22546D AB 2	CREDIT SUISSE GROUP AG 7.5 12/31/49.....	C	06/27/2019.	EXTERNAL MANAGER TRA.....		321,200	292,000	286,890	286,950		21		21		286,971		34,229	34,229	12,167	12/31/2049.
23291K AJ 4	DH EUROPE FINANCE II SARL.....	C	10/29/2019.	STIFEL NICOLAUS.....		999,850	1,000,000	998,090					0		998,090		1,760	1,760		11/15/2039.
24718P AA 5	DELPHI JERSEY HOLDINGS PLC 5 10/01/25.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		772,284	875,000	737,198	737,198		11,422		11,422		748,620		23,664	23,664	42,278	10/01/2025.
25243Y AU 3	DIAGEO CAPITAL PLC.....	C	04/30/2019.	VARIOUS.....		1,836,614	1,850,000	1,785,910	1,786,095		2,383		2,383		1,788,478		48,136	48,136	16,756	04/29/2023.
25243Y AW 9	DIAGEO CAPITAL PLC 100 05/18/20.....	C	10/09/2019.	WELLS FARGO.....		500,488	500,000	498,560	498,582		790		790		499,372		1,116	1,116	12,561	05/18/2020.
29265W AA 6	ENEL SPA 8.75 09/24/73.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		2,266,562	1,960,000	2,026,665	1,990,340		(252)		(252)		1,990,088		276,474	276,474	163,819	09/24/2073.
29273E AC 2	ENDO FINANCE LLC/ ENDO LTD/ E 6 07/15/23...	C	11/26/2019.	VARIOUS.....		379,618	546,000	357,435	414,960		18,595	70,274	(51,679)		363,281		16,337	16,337	38,714	07/15/2023.
29446M AC 6	EQUINOR ASA.....	C	11/13/2019.	VARIOUS.....		2,217,560	2,250,000	2,214,338					0		2,214,338		3,223	3,223		11/18/2049.
30251G AU 1	FMG RESOURCES (AUGUST 2006 4.75 05/15/22	C	06/18/2019.	EXTERNAL MANAGER TRA.....		802,663	785,000	745,750	745,750		4,979		4,979		750,729		51,934	51,934	22,269	05/15/2022.
44962L AA 5	IHS MARKIT LTD 5 11/01/22.....	C	06/24/2019.	EXTERNAL MANAGER TRA.....		1,613,854	1,525,000	1,568,035	1,541,973		(1,957)		(1,957)		1,540,015		73,839	73,839	49,112	11/01/2022.
456873 AE 8	INGERSOLL-RAND LUXEMBOURG FINANCE.....	C	03/19/2019.	JEFFERIES & CO.....		1,000,180	1,000,000	998,950					0		998,950		1,230	1,230		03/21/2026.
45824T AY 1	INTELSAT SA.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		264,925	310,000	315,038			(912)		(912)		314,125		(49,200)	(49,200)	11,007	07/15/2025.
46115H AW 7	INTESA SANPAOLO SPA 5.71 01/15/26.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		80,268	75,000	71,816			272		272		72,088		8,180	8,180	3,735	01/15/2026.
466112 AP 4	JBS USA LUX SA.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....		144,382	140,000	135,800	135,800		584		584		136,384		7,998	7,998	11,287	07/15/2024.
47032F AA 7	JAMES HARDIE INTERNATIONAL 4.75 01/15/25.	C	11/26/2019.	EXTERNAL MANAGER TRA.....		351,798	340,000	312,800	312,800		3,458		3,458		316,258		35,540	35,540	22,161	01/15/2025.

**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
47032F AB 5	JAMES HARDIE INTERNATIONAL FI 5 01/15/28	C	11/26/2019	EXTERNAL MANAGER TRA		210,622	200,000	175,000	175,000			1,875	1,875		176,875		33,747	33,747	13,722	01/15/2028
48250P AA 8	KIRS MIDCO 3 PLC 8.62 07/15/23	C	11/26/2019	EXTERNAL MANAGER TRA		2,402,279	2,525,000	2,155,415	2,155,719		37,584	1,973	35,611		2,191,330		210,949	210,949	231,344	07/15/2023
50200R AA 1	LHMC FINCO SARL 7.87 12/20/23	C	11/26/2019	VARIOUS		1,287,157	1,218,000	1,186,435	888,428		3,534		3,534		1,192,737		91,031	91,031	66,136	12/20/2023
539439 AC 3	LLOYDS BANKING GROUP PLC 6.41 12/31/49	C	04/30/2019	EXTERNAL MANAGER TRA		356,175	345,000	336,424	336,375		67		67		336,442		19,733	19,733	12,711	12/31/2049
539439 AG 4	LLOYDS BANKING GROUP PLC 7.5 12/31/49	C	10/11/2019	EXTERNAL MANAGER TRA		666,208	619,000	595,016	595,014		145		145		595,159		71,049	71,049	37,269	12/31/2049
539439 AU 3	LLOYDS BANKING GROUP PLC	C	01/25/2019	EXTERNAL MANAGER TRA		337,340	334,000	322,977	322,977				0		322,977		14,363	14,363	2,227	12/31/2049
561233 AA 5	MALLINCKRODT INTERNATIONAL 5.75 08/01/22	C	01/17/2019	EXTERNAL MANAGER TRA		793,519	862,000	729,050	739,165		1,532		1,532		740,697		52,822	52,822	23,237	08/01/2022
561233 AC 1	MALLINCKRODT INTERNATIONAL 5.5 04/15/25	C	01/17/2019	EXTERNAL MANAGER TRA		365,480	461,000	319,243	319,243		823		823		320,066		45,414	45,414	6,753	04/15/2025
603051 AA 1	MINERAL RESOURCES LTD	C	11/26/2019	EXTERNAL MANAGER TRA		64,276	60,000	61,050			(73)		(73)		60,977		3,299	3,299	2,925	05/01/2027
62886H AN 1	NCL CORPORATION LTD 4.75 12/15/21	C	12/15/2019	CALL 101.188		1,144,436	1,131,000	1,126,305	1,122,518		2,626		2,626		1,125,144		5,856	5,856	67,159	12/15/2021
62947Q AS 7	NXP BV 4.12 06/15/20	C	06/18/2019	VARIOUS		1,722,370	1,700,000	1,708,916	1,705,741		(859)		(859)		1,704,882		17,488	17,488	25,667	06/15/2020
62947Q AZ 1	NXP BV 4.87 03/01/24	C	06/25/2019	EXTERNAL MANAGER TRA		1,286,989	1,205,000	1,204,651	1,204,651				0		1,204,651		82,338	82,338	32,339	03/01/2024
65504L AQ 0	NOBLE HOLDING INTERNATIONA 7.87 02/01/26	C	02/26/2019	EXTERNAL MANAGER TRA		673,688	715,000	611,668	612,219		1,540		1,540		613,759		59,929	59,929	32,210	02/01/2026
71654Q BH 4	PETROLEOS MEXICANOS 4.87 01/18/24	C	06/12/2019	BNP PARIBAS		345,188	350,000	353,032	351,311		(154)		(154)		351,157		(5,969)	(5,969)	15,451	01/18/2024
71654Q BX 9	PETROLEOS MEXICANOS 5.62 01/23/46	C	06/12/2019	BNP PARIBAS		489,300	600,000	525,100	525,975		372		372		526,347		(37,047)	(37,047)	30,094	01/23/2046
780097 BB 6	ROYAL BANK OF SCOTLAND GRO 8.62 12/31/49	C	10/11/2019	EXTERNAL MANAGER TRA		215,000	200,000	197,000	197,005		15		15		197,020		17,980	17,980	13,704	12/31/2049
780099 CE 5	ROYAL BANK OF SCOTLAND PLC 6.12 12/15/22	C	02/27/2019	EXTERNAL MANAGER TRA		1,636,617	1,560,000	1,637,440	1,586,787		(1,062)		(1,062)		1,585,724		50,893	50,893	19,246	12/15/2022
81180W AL 5	SEAGATE HDD CAYMAN 4.75 01/01/25	C	02/21/2019	EXTERNAL MANAGER TRA		115,500	120,000	92,100	98,510		381		381		98,891		16,609	16,609	3,705	01/01/2025
822538 AE 4	SHELF DRILLING HOLDINGS LT 8.25 02/15/25	C	12/03/2019	EXTERNAL MANAGER TRA		2,212,968	2,640,000	2,220,126	2,072,600		35,619	82,139	(46,520)		2,248,605		(35,637)	(35,637)	255,592	02/15/2025
822582 BY 7	SHELL INTERNATIONAL FINANC 3.75 09/12/46	C	09/10/2019	GOLDMAN SACHS		1,103,740	1,000,000	946,970	948,538		742		742		949,280		154,460	154,460	37,500	09/12/2046
822582 CA 8	SHELL INTERNATIONAL FINANCE BV	C	03/08/2019	WELLS FARGO		249,608	250,000	244,999	244,999		173		173		245,172		4,436	4,436	2,496	11/13/2023
82620K AQ 6	SIEMENS FINANCIERINGSMAATS 1.74 03/16/22	C	01/22/2019	BARCLAY'S CAPITAL		1,000,550	1,000,000	998,421	998,421		26		26		998,447		2,103	2,103	3,587	03/16/2022
82660C AA 0	SIGMA HOLDCO BV 7.87 05/15/26	C	11/26/2019	EXTERNAL MANAGER TRA		2,100,009	2,195,000	1,893,188	1,893,188		20,343		20,343		1,913,531		186,478	186,478	145,381	05/15/2026
85572N AA 6	STARS GROUP HOLDINGS BV 7 07/15/26	C	06/03/2019	EXTERNAL MANAGER TRA		1,379,663	1,335,000	1,294,950	1,294,950		1,535		1,535		1,296,485		83,177	83,177	82,393	07/15/2026
85771P AK 8	STATOIL ASA 2.65 01/15/24	C	05/15/2019	CREDIT SUISSE		650,540	650,000	641,987	642,438		505		505		642,943		7,596	7,596	14,450	01/15/2024
85771P AL 6	STATOIL ASA 3.95 05/15/43	C	11/13/2019	OPPENHEIMER		334,326	300,000	302,649	302,568		(46)		(46)		302,522		31,804	31,804	11,850	05/15/2043
88167A AC 5	TEVA PHARMACEUTICAL FINANCE 2.2 07/21/21	C	11/08/2019	EXTERNAL MANAGER TRA		277,965	284,000	257,020	261,632		7,703	8,008	(305)		261,326		16,639	16,639	8,192	07/21/2021
88167A AD 3	TEVA PHARMACEUTICAL FINANCE NETHER	C	11/26/2019	EXTERNAL MANAGER TRA		1,467,533	1,645,000	1,414,844	1,196,481		10,895	18,829	(7,934)		1,423,447		44,086	44,086	31,189	07/21/2023
88167A AK 7	TEVA PHARMACEUTICAL FINANCE NETHER	C	12/16/2019	EXTERNAL MANAGER TRA		200,000	200,000	162,307	193,619		1,179	31,205	(30,026)		163,594		36,406	36,406	17,513	03/01/2028
88167A AM 3	TEVA PHARMACEUTICAL FINANCE NETHER	C	11/26/2019	EXTERNAL MANAGER TRA		246,602	240,000	240,000					0		240,000		6,602	6,602	190	01/31/2025
89365D AA 1	TRANSDIGM UK HOLDINGS PLC 6.87 05/15/26	C	01/29/2019	EXTERNAL MANAGER TRA		258,375	265,000	253,075	253,075		92		92		253,167		5,208	5,208	3,796	05/15/2026
893800 AA 0	TRANSOCEAN GUARDIAN LTD	C	11/26/2019	VARIOUS		2,241,541	2,250,600	2,194,019	881,475		12,140		12,140		2,206,015		35,526	35,526	95,284	01/15/2024
893829 AA 9	TRANSOCEAN PROTEUS LTD	C	06/18/2019	VARIOUS		405,467	396,000	384,120	384,120		1,480		1,480		385,600		19,867	19,867	13,600	12/01/2024
89382P AA 3	TRANSOCEAN PONTUS LTD	C	06/18/2019	VARIOUS		483,080	475,000	458,375	458,375		1,815		1,815		460,190		22,890	22,890	26,051	08/01/2025
893830 BE 8	TRANSOCEAN INC 9 07/15/23	C	06/18/2019	VARIOUS		1,399,833	1,335,000	1,341,175	1,328,325		195		195		1,328,520		71,313	71,313	70,233	07/15/2023
89385A AA 3	TRANSOCEAN SENTRY LTD	C	10/17/2019	EXTERNAL MANAGER TRA		103,950	105,000	104,475			43		43		104,518		(568)	(568)	2,305	05/15/2023
89421U AA 5	TRAVELPORT CORPORATE FINANCE 6 03/15/26	C	05/30/2019	VARIOUS		1,017,469	940,000	941,269	941,078		(52)		(52)		941,026		23,450	23,450	88,556	03/15/2026
902133 AK 3	TYCO ELECTRONICS GROUP SA 4.87 01/15/21	C	12/03/2019	STATE STREET GLOBAL		1,571,208	1,525,000	1,585,233	1,572,946		(21,426)		(21,426)		1,551,520		19,688	19,688	103,049	01/15/2021
902133 AV 9	TYCO ELECTRONICS GROUP SA	C	12/02/2019	STATE STREET GLOBAL		1,001,070	1,000,000	1,000,000	1,000,000				0		1,000,000		1,070	1,070	29,719	06/05/2020
91337D AB 0	UNITYMEDIA KABELBW GMBH 6.12 01/15/25	C	09/12/2019	VARIOUS		2,159,628	2,073,000	2,073,357	2,072,789		(109)		(109)		2,072,680		30,933	30,933	192,069	01/15/2025

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

E14.22

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
92769V AG 4	VIRGIN MEDIA FINANCE PLC 5.75 01/15/25.....	C	05/29/2019.	EXTERNAL MANAGER TRA.....	.....	662,750	650,000	604,794	607,308	.....	.....	2,153	.....	.....	609,461	.....	53,289	53,289	31,513	01/15/2025.
92769X AL 9	VIRGIN MEDIA SECURED FINAN 5.25 01/15/26..	C	10/18/2019.	CALL 103.352.....	.....	413,408	400,000	365,500	365,500	.....	.....	3,109	.....	.....	368,609	.....	31,391	31,391	39,833	01/15/2026.
92769X AP 0	VIRGIN MEDIA SECURED FINANCE PLC.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....	.....	818,150	780,000	815,395	.....	.....	(729)	3,605	(4,334)	.....	814,665	.....	3,485	3,485	22,999	05/15/2029.
92857W BH 2	VODAFONE GROUP PLC.....	C	06/12/2019.	VARIOUS.....	.....	514,995	500,000	487,200	487,386	.....	.....	1,022	.....	.....	488,407	.....	26,588	26,588	19,479	01/16/2024.
92857W BJ 8	VODAFONE GROUP PLC 4.12 05/30/25.....	C	03/26/2019.	DEUTSCHE BANK.....	.....	1,538,325	1,500,000	1,485,435	1,486,449	.....	.....	418	.....	.....	1,486,866	.....	51,459	51,459	20,281	05/30/2025.
92857W BL 3	VODAFONE GROUP PLC 5 05/30/38.....	C	06/12/2019.	MORGAN STANLEY.....	.....	515,055	500,000	490,520	490,660	.....	.....	140	.....	.....	490,800	.....	24,255	24,255	13,472	05/30/2038.
947075 AN 7	WEATHERFORD INTERNATIONAL LTD.....	C	05/13/2019.	EXTERNAL MANAGER TRA.....	.....	452,340	718,000	443,365	443,365	.....	.....	11,192	.....	.....	454,557	.....	(2,217)	(2,217)	35,451	02/15/2024.
973147 AD 3	WIND TRE SPA 5 01/20/26.....	C	07/20/2019.	VARIOUS.....	.....	1,182,702	1,122,000	886,605	892,502	.....	.....	15,342	.....	.....	907,844	.....	214,156	214,156	121,477	01/20/2026.
98954N AA 7	ZIGGO SECURED FINANCE BV 5.5 01/15/27.....	C	11/26/2019.	EXTERNAL MANAGER TRA.....	.....	2,221,072	2,168,000	1,962,360	1,743,460	.....	.....	11,369	.....	.....	1,973,729	.....	247,343	247,343	123,179	01/15/2027.
98954U AB 9	ZIGGO BOND FINANCE BV 6 01/15/27.....	C	05/09/2019.	EXTERNAL MANAGER TRA.....	.....	1,002,963	1,030,000	901,250	901,250	.....	.....	4,147	.....	.....	905,403	.....	97,560	97,560	51,157	01/15/2027.
949746 RG 8	Wells Fargo & Company.....	..	12/15/2019.	VARIOUS.....	.....	1,050,798	977,032	1,038,878	.....	.....	.....	.....	.....	.....	1,038,878	.....	11,920	11,920	48,037	12/29/2049.
48126H AA 8	JP Morgan Chase.....	..	12/15/2019.	VARIOUS.....	.....	937,584	879,329	931,297	.....	.....	.....	.....	.....	.....	931,297	.....	6,287	6,287	63,605	12/31/2049.
55261F AH 7	M&T Bank Corp.....	..	12/15/2019.	VARIOUS.....	.....	1,031,257	977,032	993,622	.....	.....	.....	.....	.....	.....	993,622	.....	37,635	37,635	47,847	12/29/2049.
693475 AQ 8	PNC Financial Services.....	..	12/15/2019.	VARIOUS.....	.....	720,854	683,922	683,922	.....	.....	.....	.....	.....	.....	683,922	.....	36,932	36,932	32,676	12/29/2049.
808513 AP 0	Charles Schwab Corp.....	..	12/15/2019.	VARIOUS.....	.....	988,268	977,032	945,010	.....	.....	.....	.....	.....	.....	945,010	.....	43,258	43,258	50,711	12/29/2049.
054937 AL 1	BB&T Corporation.....	..	12/15/2019.	VARIOUS.....	.....	2,934,149	2,931,096	2,931,096	.....	.....	.....	.....	.....	.....	2,931,096	.....	3,053	3,053	.....	12/31/2099.
55261F AL 8	M&T Bank Corporation.....	..	12/15/2019.	VARIOUS.....	.....	1,956,506	1,954,064	1,954,064	.....	.....	.....	.....	.....	.....	1,954,064	.....	2,443	2,443	.....	08/01/2024.
902973 AZ 9	US Bancorp.....	..	12/15/2019.	VARIOUS.....	.....	1,046,890	977,032	1,001,888	.....	.....	.....	.....	.....	.....	1,001,888	.....	45,002	45,002	51,783	12/31/2099.
064058 AD 2	Bank of NY Mellon Corp.....	..	12/15/2019.	VARIOUS.....	.....	988,268	977,032	1,002,679	.....	.....	.....	.....	.....	.....	1,002,679	.....	(14,411)	(14,411)	39,631	12/29/2049.
3899999.	Total - Bonds - Industrial and Miscellaneous.....	.....	.....	.....	.....	781,470,650	773,974,763	751,959,324	652,176,652	1,226	1,321,632	2,147,784	(824,926)	.....	751,534,582	.....	28,260,611	28,260,611	26,305,876	XXX
<b>Bonds - Hybrid Securities</b>																				
25470M AB 5	DISH NETWORK CORP 3.375 08/15/26.....	..	11/26/2019.	EXTERNAL MANAGER TRA.....	.....	801,271	830,000	717,340	664,302	.....	.....	12,128	.....	.....	676,430	.....	124,841	124,841	30,441	08/15/2026.
4899999.	Total - Bonds - Hybrid Securities.....	.....	.....	.....	.....	801,271	830,000	717,340	664,302	.....	.....	.....	.....	.....	676,430	.....	124,841	124,841	30,441	XXX
8399997.	Total - Bonds - Part 4.....	.....	.....	.....	.....	1,493,813,672	1,476,760,380	1,463,382,157	1,274,663,333	1,226	(706,662)	2,150,131	(2,855,567)	.....	1,458,755,812	.....	33,384,406	33,384,406	36,753,136	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....	.....	.....	.....	.....	2,284,911,618	2,242,875,360	2,271,120,633	.....	.....	.....	(907,673)	759,491	(1,667,164)	2,269,453,468	.....	15,112,153	15,112,153	14,252,228	XXX
8399999.	Total - Bonds.....	.....	.....	.....	.....	3,778,725,290	3,719,635,740	3,734,502,790	1,274,663,333	1,226	(1,614,335)	2,909,622	(4,522,731)	.....	3,728,209,280	.....	48,496,559	48,496,559	51,005,364	XXX
<b>Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred</b>																				
930ZQA 90 9	TRICER PECS PREFERRED 8.....	..	02/06/2019.	STATE STREET GLOBAL.....	.....	3,127,373,000	978	10,311	.....	.....	.....	.....	.....	.....	10,311	(185)	(9,147)	(9,332)	.....	XXX
857477 88 9	State Street Corp Preferred Stock 6.....	..	12/15/2019.	STATE STREET GLOBAL.....	.....	867,726	34,196.00	917,140	.....	.....	.....	.....	.....	.....	917,140	.....	(49,413)	(49,413)	38,471	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred.....	.....	.....	.....	.....	868,704	XXX	927,451	.....	.....	.....	.....	.....	.....	927,451	(185)	(58,560)	(58,745)	38,471	XXX
8999997.	Total - Preferred Stocks - Part 4.....	.....	.....	.....	.....	868,704	XXX	927,451	.....	.....	.....	.....	.....	.....	927,451	(185)	(58,560)	(58,745)	38,471	XXX
8999999.	Total - Preferred Stocks.....	.....	.....	.....	.....	868,704	XXX	927,451	.....	.....	.....	.....	.....	.....	927,451	(185)	(58,560)	(58,745)	38,471	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
00123Q 10 4	AGNC INVESTMENT REIT CORP.....	..	02/19/2019.	EXTERNAL MANAGER TRA.....	.....	16,490,000	292,137	XXX	289,235	.....	.....	.....	.....	.....	289,235	.....	2,903	2,903	5,936	XXX
002474 10 4	AZZ INC.....	..	04/17/2019.	EXTERNAL MANAGER TRA.....	.....	16,293,000	717,960	XXX	657,585	.....	.....	.....	.....	.....	657,585	.....	60,374	60,374	2,770	XXX
003654 10 0	ABIOMED INC.....	..	12/04/2019.	EXTERNAL MANAGER TRA.....	.....	467,000	88,863	XXX	121,071	.....	.....	.....	.....	.....	121,071	.....	(32,207)	(32,207)	.....	XXX
00751Y 10 6	ADVANCE AUTO PARTS INC.....	..	02/25/2019.	EXTERNAL MANAGER TRA.....	.....	1,630,000	263,657	XXX	195,154	.....	(61,506)	.....	.....	.....	195,154	.....	68,503	68,503	98	XXX
007903 10 7	ADVANCED MICRO DEVICES INC.....	..	12/04/2019.	EXTERNAL MANAGER TRA.....	.....	714,000	28,115	XXX	14,514	.....	.....	.....	.....	.....	14,514	.....	13,601	13,601	.....	XXX
008252 10 8	AFFILIATED MANAGERS GROUP INC.....	..	08/26/2019.	EXTERNAL MANAGER TRA.....	.....	1,750,000	133,836	XXX	161,245	.....	.....	9,275	(9,275)	.....	161,245	.....	(27,409)	(27,409)	1,680	XXX
00846U 10 1	AGILENT TECHNOLOGIES INC.....	..	12/04/2019.	EXTERNAL MANAGER TRA.....	.....	3,155,000	222,384	XXX	200,403	.....	(12,757)	.....	(13,040)	.....	200,403	.....	21,981	21,981	1,587	XXX
00971T 10 1	AKAMAI TECHNOLOGIES INC.....	..	12/04/2019.	EXTERNAL MANAGER TRA.....	.....	225,000	19,444	XXX	13,743	.....	.....	.....	.....	.....	13,743	.....	5,701	5,701	.....	XXX
013872 10 6	ALCOA CORP.....	..	12/04/2019.	EXTERNAL MANAGER TRA.....	.....	125,000	2,469	XXX	2,653	.....	.....	.....	.....	.....	2,653	.....	(184)	(184)	.....	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	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
015271 10 9	ALEXANDRIA REAL ESTATE EQUITIES RE.....		12/16/2019	EXTERNAL MANAGER TRA.....	1,312.000	204,905	XXX	182,435					0		182,435		22,470	22,470	3,897	XXX
016255 10 1	ALIGN TECHNOLOGY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,562.000	300,780	XXX	323,366	327,130			3,763	(3,763)		323,366		(22,587)	(22,587)		XXX
018581 10 8	ALLIANCE DATA SYSTEMS CORP.....		03/11/2019	EXTERNAL MANAGER TRA.....	180.000	30,205	XXX	27,014	27,014				0		27,014		3,191	3,191	113	XXX
018802 10 8	ALLIANT ENERGY CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	275.000	14,619	XXX	12,775					0		12,775		1,844	1,844	293	XXX
01973R 10 1	ALLISON TRANSMISSION HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	5,886	XXX	5,753					0		5,753		133	133	19	XXX
02005N 10 0	ALLY FINANCIAL INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	7,445.000	227,320	XXX	168,704	168,704				0		168,704		58,616	58,616	3,876	XXX
02043Q 10 7	ALNYLAM PHARMACEUTICALS INC.....		10/14/2019	EXTERNAL MANAGER TRA.....	3,366.000	262,349	XXX	244,709	245,415			706	(706)		244,709		17,640	17,640		XXX
02156B 10 3	ALTERYX INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	13,865	XXX	11,725					0		11,725		2,140	2,140		XXX
02376R 10 2	AMERICAN AIRLINES GROUP INC.....		03/11/2019	EXTERNAL MANAGER TRA.....	3,030.000	100,628	XXX	97,282	97,293	(11)			(11)		97,282		3,346	3,346	303	XXX
03073E 10 5	AMERISOURCEBERGEN CORP.....		03/04/2019	EXTERNAL MANAGER TRA.....	3,730.000	302,595	XXX	277,512	277,512				0		277,512		25,083	25,083	1,076	XXX
03076C 10 6	AMERIPRISE FINANCE INC.....		03/25/2019	EXTERNAL MANAGER TRA.....	1,020.000	131,021	XXX	106,457	106,457				0		106,457		24,564	24,564	918	XXX
031100 10 0	AMETEK INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	225.000	21,755	XXX	15,233	15,233				0		15,233		6,522	6,522	95	XXX
032095 10 1	AMPHENOL CORP CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	7,510.000	742,740	XXX	608,460	608,460				0		608,460		134,280	134,280	6,647	XXX
032654 10 5	ANALOG DEVICES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	16,671.000	1,612,882	XXX	1,439,681	597,463	(1,868)			(1,868)		1,439,681		173,202	173,202	40,105	XXX
03662Q 10 5	ANSYS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	92.000	23,195	XXX	16,053					0		16,053		7,142	7,142		XXX
03784Y 20 0	APPLE HOSPITALITY REIT INC.....		12/09/2019	EXTERNAL MANAGER TRA.....	19,250.000	305,778	XXX	274,505	274,505				0		274,505		31,273	31,273	23,100	XXX
038336 10 3	APTARGROUP INC.....		01/28/2019	EXTERNAL MANAGER TRA.....	1,130.000	110,408	XXX	103,331	106,299	(2,968)			(2,968)		103,331		7,077	7,077		XXX
03836W 10 3	AQUA AMERICA INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	6,800.000	298,880	XXX	231,608	232,492	(884)			(884)		231,608		67,272	67,272	6,165	XXX
040413 10 6	ARISTA NETWORKS INC.....		10/07/2019	EXTERNAL MANAGER TRA.....	900.000	207,654	XXX	189,630	189,630				0		189,630		18,024	18,024		XXX
04247X 10 2	ARMSTRONG WORLD INDUSTRIES INC.....		12/09/2019	EXTERNAL MANAGER TRA.....	2,405.000	225,597	XXX	173,120	17,463	(573)			(573)		173,120		52,477	52,477	1,744	XXX
049560 10 5	ATMOS ENERGY CORP.....		10/21/2019	EXTERNAL MANAGER TRA.....	1,700.000	179,253	XXX	136,425	157,624	(21,199)			(21,199)		136,425		42,828	42,828	1,764	XXX
052769 10 6	AUTODESK INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,301.000	690,552	XXX	472,809	553,152	(80,343)			(80,343)		472,809		217,743	217,743		XXX
05329W 10 2	AUTONATION INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	6,291	XXX	6,490					0		6,490		(199)	(199)		XXX
053332 10 2	AUTOZONE INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	967.000	842,119	XXX	695,033	810,675	(115,642)			(115,642)		695,033		147,086	147,086		XXX
053484 10 1	AVALONBAY COMMUNITIES REIT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,720.000	341,363	XXX	273,360	299,366	(26,006)			(26,006)		273,360		68,004	68,004	4,520	XXX
05541T 10 1	BGC PARTNERS INC CLASS A.....		07/09/2019	EXTERNAL MANAGER TRA.....	16,780.000	90,155	XXX	86,753	86,753				0		86,753		3,402	3,402	4,698	XXX
06417N 10 3	BANK OZK.....		12/04/2019	EXTERNAL MANAGER TRA.....	50.000	1,505	XXX	1,377					0		1,377		129	129		XXX
06652K 10 3	BANKUNITED INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	13,175.000	437,576	XXX	394,460	394,460				0		394,460		43,116	43,116	2,909	XXX
081437 10 5	BEMIS INC.....		06/11/2019	MERGER.....	700.000	29,547	XXX	29,547	32,130	(2,583)			(2,583)		29,547		0	0	448	XXX
08579W 10 3	BERRY GLOBAL GROUP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	5,882	XXX	4,909			1,600		(1,600)		4,909		974	974		XXX
086516 10 1	BEST BUY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	300.000	23,751	XXX	15,888	15,888				0		15,888		7,863	7,863	450	XXX
090572 20 7	BIO RAD LABORATORIES INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	79.000	28,957	XXX	18,345	18,345				0		18,345		10,611	10,611		XXX
09061G 10 1	BIOMARIN PHARMACEUTICAL INC.....		05/06/2019	EXTERNAL MANAGER TRA.....	2,540.000	215,580	XXX	208,039	216,281	(8,242)			(8,242)		208,039		7,540	7,540		XXX
09073M 10 4	BIO TECHNE CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	163.000	35,594	XXX	22,994	23,589	(595)			(595)		22,994		12,599	12,599	209	XXX
09215C 10 5	BLACK KNIGHT INC.....		11/11/2019	EXTERNAL MANAGER TRA.....	13,500.000	808,446	XXX	607,931	608,310	(379)			(379)		607,931		200,515	200,515		XXX
093671 10 5	H&R BLOCK INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,425.000	33,316	XXX	32,462	36,152	(3,691)			(3,691)		32,462		854	854	1,454	XXX
09609G 10 0	BLUEBIRD BIO INC.....		06/25/2019	EXTERNAL MANAGER TRA.....	1,142.000	138,483	XXX	113,286	113,286				0		113,286		25,197	25,197		XXX
099502 10 6	BOOZ ALLEN HAMILTON HOLDING CORP C.....		04/08/2019	EXTERNAL MANAGER TRA.....	6,630.000	364,674	XXX	298,814	298,814				0		298,814		65,860	65,860	1,525	XXX
099724 10 6	BORGWARNER INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	5,241	XXX	5,786					0		5,786		(545)	(545)	21	XXX
101121 10 1	BOSTON PROPERTIES REIT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	450.000	61,312	XXX	50,648	50,648				0		50,648		10,665	10,665	1,330	XXX
105368 20 3	BRANDYWINE REALTY TRUST REIT.....		12/16/2019	EXTERNAL MANAGER TRA.....	24,365.000	372,297	XXX	313,578	313,578				0		313,578		58,720	58,720	18,517	XXX
10922N 10 3	BRIGHTHOUSE FINANCIAL INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	300.000	11,499	XXX	11,007				1,481	(1,481)		11,007		492	492		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
11120U 10 5	BRIXMOR PROPERTY GROUP REIT INC.....		04/29/2019	EXTERNAL MANAGER TRA.....	45,960.000	800,506	XXX	674,830	675,152	(322)			(322)		674,830		125,676	125,676	15,274	XXX
11133T 10 3	BROADRIDGE FINANCIAL SOLUTIONS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	720.000	89,112	XXX	69,300	69,300				0		69,300		19,812	19,812	1,436	XXX
11282X 10 3	BROOKFIELD PROPERTY REIT INC CLASS.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,220.000	61,865	XXX	55,950					0		55,950		5,915	5,915	2,399	XXX
115236 10 1	BROWN & BROWN INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,125.000	42,333	XXX	28,620	31,005	(2,385)			(2,385)		28,620		13,713	13,713	366	XXX
115637 10 0	BROWN FORMAN CORP CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	7,892	XXX	6,396				109	(109)		6,396		1,496	1,496	42	XXX
115637 20 9	BROWN FORMAN CORP CLASS B.....		09/09/2019	EXTERNAL MANAGER TRA.....	3,650.000	177,497	XXX	168,234	173,667	(5,433)			(5,433)		168,234		9,263	9,263	334	XXX
116794 10 8	BRUKER CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,050.000	51,932	XXX	30,492	31,259	(767)			(767)		30,492		21,440	21,440	168	XXX
117043 10 9	BRUNSWICK CORP.....		07/08/2019	EXTERNAL MANAGER TRA.....	8,200.000	366,384	XXX	376,880	380,890			4,010	(4,010)		376,880		(10,497)	(10,497)	3,234	XXX
122017 10 6	BURLINGTON STORES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	201.000	42,708	XXX	24,114	32,697	(8,583)			(8,583)		24,114		18,594	18,594		XXX
12503M 10 8	CBOE GLOBAL MARKETS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	5,705.000	623,828	XXX	544,485	558,120	(10,668)			(10,668)		544,485		79,342	79,342	3,627	XXX
12504L 10 9	CBRE GROUP INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	150.000	8,553	XXX	6,006	6,006				0		6,006		2,547	2,547		XXX
12514G 10 8	CDW CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	200.000	27,063	XXX	14,062	16,210	(2,148)			(2,148)		14,062		13,001	13,001	253	XXX
125269 10 0	CF INDUSTRIES HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,765.000	160,513	XXX	143,726	156,201	(20,750)			(20,750)		143,726		16,787	16,787	53	XXX
12541W 20 9	CH ROBINSON WORLDWIDE INC.....		05/06/2019	EXTERNAL MANAGER TRA.....	2,140.000	180,929	XXX	179,032	179,953	(920)			(920)		179,032		1,897	1,897	1,070	XXX
125581 80 1	CIT GROUP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,060.000	90,494	XXX	93,339				4,473	(4,473)		93,339		(2,845)	(2,845)	2,678	XXX
127055 10 1	CABOT CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	15,210.000	639,472	XXX	633,192	653,117			19,925	(19,925)		633,192		6,280	6,280	11,456	XXX
127097 10 3	CABOT OIL & GAS CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	19,725.000	461,443	XXX	410,477	440,854			30,377	(30,377)		410,477		50,966	50,966	2,627	XXX
127190 30 4	CACI INTERNATIONAL INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	40.000	9,446	XXX	8,112					0		8,112		1,333	1,333		XXX
127387 10 8	CADENCE DESIGN SYSTEMS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	850.000	56,031	XXX	31,255	36,958	(5,704)			(5,704)		31,255		24,776	24,776		XXX
133131 10 2	CAMDEN PROPERTY TRUST REIT.....		12/04/2019	EXTERNAL MANAGER TRA.....	695.000	69,242	XXX	56,226	61,195	(4,969)			(4,969)		56,226		13,016	13,016	1,291	XXX
134429 10 9	CAMPBELL SOUP.....		12/04/2019	EXTERNAL MANAGER TRA.....	300.000	14,538	XXX	12,376					0		12,376		2,162	2,162	105	XXX
138098 10 8	CANTEL MEDICAL CORP.....		05/29/2019	EXTERNAL MANAGER TRA.....	8,021.000	543,426	XXX	536,525	597,163			60,639	(60,639)		536,525		6,901	6,901	802	XXX
14149Y 10 8	CARDINAL HEALTH INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	13,065.000	670,162	XXX	582,469	565,974				0		582,469		87,692	87,692	6,225	XXX
143130 10 2	CARMAX INC.....		02/11/2019	EXTERNAL MANAGER TRA.....	2,750.000	167,929	XXX	172,508	172,508				0		172,508		(4,578)	(4,578)		XXX
146229 10 9	CARTERS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,125.000	298,695	XXX	255,063	255,063				0		255,063		43,633	43,633	3,350	XXX
15135B 10 1	CENTENE CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	5,365.000	313,256	XXX	270,374	290,556	(34,241)			(36,798)		270,374		42,882	42,882		XXX
15189T 10 7	CENTERPOINT ENERGY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	8,905.000	260,564	XXX	233,355	251,388	(18,034)			(18,034)		233,355		27,210	27,210	460	XXX
156700 10 6	CENTURYLINK INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	15,665.000	245,737	XXX	230,192	211,949				0		230,192		15,545	15,545	838	XXX
15677J 10 8	CERIDIAN HCM HOLDING INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	200.000	12,316	XXX	9,875					0		9,875		2,441	2,441		XXX
156782 10 4	CERNER CORP.....		12/16/2019	EXTERNAL MANAGER TRA.....	18,125.000	1,226,789	XXX	950,475	950,475				0		950,475		276,314	276,314	4,568	XXX
159864 10 7	CHARLES RIVER LABORATORIES INTERNA.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,255.000	182,448	XXX	133,959	142,041	(8,082)			(8,082)		133,959		48,489	48,489		XXX
16359R 10 3	CHEMED CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	101.000	43,735	XXX	32,327				1,103	(1,103)		32,327		11,408	11,408	95	XXX
163731 10 2	CHEMICAL FINANCIAL CORP.....		08/01/2019	EXCHANGE OFFER.....	56,491.000	2,020,205	XXX	2,020,205	2,068,136	(47,931)			(47,931)		2,020,205				38,414	XXX
163851 10 8	CHEMOURS.....		12/04/2019	EXTERNAL MANAGER TRA.....	85.000	1,311	XXX	1,270				2,053	(2,053)		1,270		41	41	64	XXX
169656 10 5	CHIPOTLE MEXICAN GRILL INC.....		12/09/2019	EXTERNAL MANAGER TRA.....	758.000	481,482	XXX	276,250	327,297	(51,047)			(51,047)		276,250		205,232	205,232		XXX
169905 10 6	CHOICE HOTELS INTERNATIONAL INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	7,400.000	662,995	XXX	529,692	529,692				0		529,692		133,303	133,303	4,767	XXX
171340 10 2	CHURCH AND DWIGHT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,435.000	98,653	XXX	70,157	94,366	(24,208)			(24,208)		70,157		28,496	28,496	1,127	XXX
171779 30 9	CIENA CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	725.000	26,527	XXX	28,442				3,770	(3,770)		28,442		(1,915)	(1,915)		XXX
171798 10 1	CIMAREX ENERGY.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,605.000	75,449	XXX	76,944				14,082	(14,082)		76,944		(1,494)	(1,494)	642	XXX
172062 10 1	CINCINNATI FINANCIAL CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,050.000	342,745	XXX	314,489	301,938	(2,379)			(2,379)		314,489		28,255	28,255	3,137	XXX
17243V 10 2	CINEMARK HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	10,930.000	378,436	XXX	391,294	391,294				0		391,294		(12,858)	(12,858)	13,821	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

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
172908 10 5	CINTAS CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	71.000	18,100	XXX	11,927	11,927				0	11,927			6,173	6,173	181	XXX
174610 10 5	CITIZENS FINANCIAL GROUP INC.....		03/25/2019.	EXTERNAL MANAGER TRA.....	2,470.000	84,956	XXX	73,433	73,433				0	73,433			11,523	11,523	790	XXX
177376 10 0	CITRIX SYSTEMS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	685.000	67,409	XXX	61,273	70,185	(8,912)			(8,912)	61,273			6,136	6,136	558	XXX
184496 10 7	CLEAN HARBORS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	600.000	49,559	XXX	42,934					0	42,934			6,625	6,625		XXX
189054 10 9	CLOROX.....		12/04/2019.	EXTERNAL MANAGER TRA.....	3,115.000	463,292	XXX	467,534	460,879	(12,329)		779	(13,108)	467,534			(4,241)	(4,241)	3,764	XXX
192422 10 3	COGNEX CORP.....		06/18/2019.	EXTERNAL MANAGER TRA.....	2,610.000	114,701	XXX	100,929	100,929				0	100,929			13,773	13,773	261	XXX
198287 20 3	COLUMBIA PROPERTY REIT INC TRUST.....		12/04/2019.	EXTERNAL MANAGER TRA.....	475.000	9,714	XXX	9,191	9,191				0	9,191				522	380	XXX
20337X 10 9	COMMSCOPE HOLDING INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	275.000	3,575	XXX	3,234				1,928	(1,928)	3,234			341	341		XXX
205887 10 2	CONAGRA BRANDS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	9,215.000	212,654	XXX	199,644	188,822				0	199,644			13,009	13,009	1,629	XXX
20605P 10 1	CONCHO RESOURCES INC.....		08/12/2019.	EXTERNAL MANAGER TRA.....	2,580.000	258,254	XXX	265,198	265,198				0	265,198			(6,945)	(6,945)	388	XXX
209115 10 4	CONSOLIDATED EDISON INC.....		12/09/2019.	EXTERNAL MANAGER TRA.....	4,770.000	385,613	XXX	366,494	347,128	(2,362)		43	(2,405)	366,494			19,119	19,119	1,798	XXX
216648 40 2	COOPER INC.....		12/16/2019.	EXTERNAL MANAGER TRA.....	2,820.000	875,228	XXX	645,244	717,690	(72,446)			(72,446)	645,244			229,984	229,984	97	XXX
217204 10 6	COPART INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	49,998.000	3,652,990	XXX	1,433,322	2,378,154	(958,634)			(958,634)	1,433,322			2,219,669	2,219,669		XXX
21871N 10 1	CORECIVIC REIT INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	625.000	9,431	XXX	10,800	11,144			344	(344)	10,800			(1,369)	(1,369)	1,094	XXX
22002T 10 8	CORPORATE OFFICE PROPERTIES TRUST.....		12/04/2019.	EXTERNAL MANAGER TRA.....	85.000	2,464	XXX	1,999					0	1,999			465	465	70	XXX
22052L 10 4	CORTEVA INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	3,104	XXX	3,500				316	(316)	3,500			(396)	(396)	16	XXX
222070 20 3	COTY INC CLASS A.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,075.000	12,437	XXX	11,181					0	11,181			1,257	1,257	134	XXX
229663 10 9	CUBESMART REIT.....		12/04/2019.	EXTERNAL MANAGER TRA.....	900.000	27,620	XXX	23,454	25,821	(2,367)			(2,367)	23,454			4,166	4,166	1,152	XXX
231021 10 6	CUMMINS INC.....		04/01/2019.	EXTERNAL MANAGER TRA.....	166.000	26,696	XXX	22,184	22,184				0	22,184			4,512	4,512	189	XXX
231561 10 1	CURTISS WRIGHT CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	800.000	109,726	XXX	81,696	81,696				0	81,696			28,030	28,030	528	XXX
232806 10 9	CYPRESS SEMICONDUCTOR CORP.....		12/09/2019.	EXTERNAL MANAGER TRA.....	3,600.000	84,188	XXX	45,792	45,792				0	45,792			38,396	38,396	1,584	XXX
23283R 10 0	CYRUSONE REIT INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	8,137	XXX	8,184					0	8,184			(47)	(47)	63	XXX
23331A 10 9	D R HORTON INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	425.000	23,515	XXX	22,274					0	22,274			1,241	1,241	74	XXX
233331 10 7	DTE ENERGY.....		12/04/2019.	EXTERNAL MANAGER TRA.....	940.000	113,638	XXX	107,191	44,120	(468)			(468)	107,191			6,447	6,447	1,512	XXX
23355L 10 6	DXC TECHNOLOGY.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	4,545	XXX	3,492					0	3,492			1,053	1,053		XXX
237194 10 5	DARDEN RESTAURANTS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,170.000	240,139	XXX	184,993	216,696	(31,704)			(31,704)	184,993			55,146	55,146	2,004	XXX
23918K 10 8	DAVITA INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	565.000	30,947	XXX	31,553	22,642				0	31,553			(606)	(606)		XXX
24703L 20 2	DELL TECHNOLOGIES INC CLASS C.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,995.000	95,094	XXX	90,627	97,490	(6,862)			(6,862)	90,627			4,467	4,467	20	XXX
24906P 10 9	DENTSPLY SIRONA INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	870.000	46,437	XXX	32,373	32,373				0	32,373			14,065	14,065	218	XXX
25179M 10 3	DEVON ENERGY CORP.....		04/01/2019.	EXTERNAL MANAGER TRA.....	3,690.000	112,714	XXX	83,173	83,173				0	83,173			29,541	29,541	295	XXX
252131 10 7	DEXCOM INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	3,349.000	437,117	XXX	313,363	401,210	(87,847)			(87,847)	313,363			123,754	123,754		XXX
25278X 10 9	DIAMONDBACK ENERGY INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,070.000	176,517	XXX	196,786				18,019	(18,019)	196,786			(20,269)	(20,269)	632	XXX
254709 10 8	DISCOVER FINANCIAL SERVICES.....		03/25/2019.	EXTERNAL MANAGER TRA.....	220.000	15,536	XXX	12,976	12,976				0	12,976			2,561	2,561	88	XXX
25470F 30 2	DISCOVERY INC SERIES C.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,900.000	56,847	XXX	46,778				3,973	(3,973)	46,778			10,069	10,069		XXX
25470M 10 9	DISH NETWORK CORP CLASS A.....		03/25/2019.	EXTERNAL MANAGER TRA.....	7,940.000	256,118	XXX	198,262	198,262				0	198,262			57,856	57,856		XXX
256163 10 6	DOCUSIGN INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	8,749	XXX	6,214				228	(228)	6,214			2,535	2,535		XXX
25659T 10 7	DOLBY LABORATORIES INC CLASS A.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,745.000	109,281	XXX	109,575	14,842	(36)		2,917	(2,953)	109,575			(295)	(295)	835	XXX
256677 10 5	DOLLAR GENERAL CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,314.000	280,790	XXX	216,475	250,097	(33,622)			(33,622)	216,475			64,315	64,315	973	XXX
256746 10 8	DOLLAR TREE INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,620.000	234,640	XXX	213,661	236,638	(22,977)			(22,977)	213,661			20,979	20,979		XXX
25754A 20 1	DOMINOS PIZZA INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	589.000	167,886	XXX	123,566	146,066	(22,500)			(22,500)	123,566			44,319	44,319	1,149	XXX
257559 20 3	DOMTAR CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	175.000	6,578	XXX	6,267				96	(96)	6,267			311	311	235	XXX
258278 10 0	DORMAN PRODUCTS INC.....		01/16/2019.	EXTERNAL MANAGER TRA.....	3,469.000	325,961	XXX	188,395	312,279	(123,885)			(123,885)	188,395			137,566	137,566		XXX

E14.25

**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
260003 10 8	DOVER CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	13,801	XXX	11,578					0	11,578		2,223	2,223	243	XXX	
264411 50 5	DUKE REALTY REIT CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	27,650.000	938,083	XXX	716,135	716,135				0	716,135		221,948	221,948	16,996	XXX	
26483E 10 0	DUN & BRADSTREET CORP.....		02/08/2019.	STATE STREET GLOBAL.....	1,480.000	214,600	XXX	173,160	211,255	(38,095)			(38,095)	173,160		41,440	41,440		XXX	
265504 10 0	DUNKIN BRANDS GROUP INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	9,517	XXX	9,046					0	9,046		471	471	188	XXX	
268150 10 9	DYNATRACE INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	600.000	15,000	XXX	11,202				1,781	(1,781)	11,202		3,798	3,798		XXX	
26884U 10 9	EPR PROPERTIES REIT.....		12/09/2019.	EXTERNAL MANAGER TRA.....	1,560.000	109,678	XXX	86,424	99,887	(13,463)			(13,463)	86,424		23,254	23,254	7,839	XXX	
26969P 10 8	EAGLE MATERIALS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	725.000	64,890	XXX	44,247					0	44,247		20,643	20,643	196	XXX	
27579R 10 4	EAST WEST BANCORP INC.....		03/25/2019.	EXTERNAL MANAGER TRA.....	7,790.000	364,235	XXX	339,099	339,099				0	339,099		25,136	25,136	1,792	XXX	
278265 10 3	EATON VANCE COM NON VOTING CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,325.000	61,969	XXX	46,614	46,614				0	46,614		15,355	15,355	1,888	XXX	
281020 10 7	EDISON INTERNATIONAL.....		04/01/2019.	EXTERNAL MANAGER TRA.....	5,430.000	325,983	XXX	297,728	308,261	(10,533)			(10,533)	297,728		28,254	28,254	3,418	XXX	
28176E 10 8	EDWARDS LIFESCIENCES CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,594.000	529,395	XXX	337,791	397,323	(59,532)			(59,532)	337,791		191,604	191,604		XXX	
292104 10 6	EMPIRE STATE REALTY REIT INC TRUST.....		12/04/2019.	EXTERNAL MANAGER TRA.....	850.000	11,849	XXX	12,130					(1,272)	12,130		(281)	(281)	179	XXX	
29362U 10 4	ENTEGRIS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	43,447.000	1,807,916	XXX	343,917	1,210,978	(868,480)			(868,480)	343,917		1,463,999	1,463,999	6,087	XXX	
29364G 10 3	ENERGY CORP.....		04/29/2019.	EXTERNAL MANAGER TRA.....	1,570.000	138,334	XXX	135,130	135,130				0	135,130		3,204	3,204	482	XXX	
294429 10 5	EQUIFAX INC.....		10/21/2019.	EXTERNAL MANAGER TRA.....	2,090.000	296,750	XXX	194,642	194,642				0	194,642		102,108	102,108	2,188	XXX	
294600 10 1	EQUITRANS MIDSTREAM CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125.000	1,186	XXX	1,821					0	1,821		(635)	(635)	56	XXX	
294628 10 2	EQUITY COMMONWEALTH REIT.....		12/04/2019.	EXTERNAL MANAGER TRA.....	4,505.000	134,946	XXX	136,453	116,439				0	136,453		(1,508)	(1,508)	2,188	XXX	
29472R 10 8	EQUITY LIFESTYLE PROPERTIES REIT I.....		12/04/2019.	EXTERNAL MANAGER TRA.....	4,270.000	296,748	XXX	179,664	207,373	(27,709)			(27,709)	179,664		117,084	117,084	5,097	XXX	
29476L 10 7	EQUITY RESIDENTIAL REIT.....		12/09/2019.	EXTERNAL MANAGER TRA.....	7,545.000	593,585	XXX	492,308	498,045	(5,738)			(5,738)	492,308		101,277	101,277	11,233	XXX	
29530P 10 2	ERIE INDEMNITY CLASS A.....		12/04/2019.	EXTERNAL MANAGER TRA.....	49.000	8,241	XXX	9,097				827	(827)	9,097		(856)	(856)	88	XXX	
297178 10 5	ESSEX PROPERTY TRUST REIT INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	108.000	33,633	XXX	26,222	26,483	(260)			(260)	26,222		7,410	7,410	833	XXX	
297425 10 0	ESTERLINE TECHNOLOGIES CORP.....		03/13/2019.	EXTERNAL MANAGER TRA.....	23,737.000	2,890,398	XXX	1,674,334	2,882,859	(1,208,524)			(1,208,524)	1,674,334		1,216,064	1,216,064		XXX	
298736 10 9	EURONET WORLDWIDE INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,739.000	256,454	XXX	137,207	178,039	(40,832)			(40,832)	137,207		119,247	119,247		XXX	
29977A 10 5	EVERCORE INC CLASS A.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,000.000	75,888	XXX	71,560	71,560				0	71,560		4,328	4,328	2,240	XXX	
30063P 10 5	EXACT SCIENCES CORP.....		07/15/2019.	EXTERNAL MANAGER TRA.....	130.000	15,092	XXX	9,320	1,893				0	9,320		5,771	5,771		XXX	
30161Q 10 4	EXELIXIS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	3,595.000	75,140	XXX	73,588	16,916	(1,677)		5,309	(6,986)	73,588		1,553	1,553		XXX	
30212P 30 3	EXPEDIA GROUP INC.....		11/11/2019.	EXTERNAL MANAGER TRA.....	5,450.000	636,106	XXX	593,628	613,943	(20,315)			(20,315)	593,628		42,478	42,478	2,704	XXX	
302130 10 9	EXPEDITORS INTERNATIONAL OF WASHIN.....		06/03/2019.	EXTERNAL MANAGER TRA.....	5,300.000	387,295	XXX	335,490	360,877	(25,387)			(25,387)	335,490		51,805	51,805	105	XXX	
30225T 10 2	EXTRA SPACE STORAGE REIT INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	260.000	26,663	XXX	22,526	23,525	(998)			(998)	22,526		4,136	4,136	399	XXX	
302445 10 1	FLIR SYSTEMS INC.....		07/29/2019.	EXTERNAL MANAGER TRA.....	1,870.000	94,396	XXX	81,420	81,420				0	81,420		12,977	12,977	636	XXX	
302491 30 3	FMC CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	105.000	10,174	XXX	10,266					0	10,266		(92)	(92)		XXX	
302520 10 1	FNB CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,825.000	34,125	XXX	29,722					0	29,722		4,403	4,403	1,356	XXX	
30255G 10 3	FCB FINANCIAL HOLDINGS INC CLASS A.....		01/02/2019.	MERGER.....	54,505.000	1,766,478	XXX	1,766,478	1,830,278	(63,800)			(63,800)	1,766,478			0		XXX	
303250 10 4	FAIR ISAAC CORP.....		12/09/2019.	EXTERNAL MANAGER TRA.....	153.000	55,210	XXX	28,611	28,611				0	28,611		26,599	26,599		XXX	
311900 10 4	FASTENAL.....		04/22/2019.	EXTERNAL MANAGER TRA.....	560.000	39,562	XXX	26,953	29,282	(2,330)			(2,330)	26,953		12,609	12,609	547	XXX	
313747 20 6	FEDERAL REALTY INVESTMENT TRUST RE.....		12/04/2019.	EXTERNAL MANAGER TRA.....	390.000	51,066	XXX	46,036	46,036				0	46,036		5,030	5,030	1,603	XXX	
31620M 10 6	FIDELITY NATIONAL INFORMATION SERV.....		12/04/2019.	VARIOUS.....	7,845.000	1,011,469	XXX	797,173	804,514	(7,342)			(7,342)	797,173		214,296	214,296	5,199	XXX	
31620R 30 3	FIDELITY NATIONAL FINANCIAL INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	4,215.000	196,794	XXX	132,520	132,520				0	132,520		64,275	64,275	3,920	XXX	
316773 10 0	FIFTH THIRD BANCORP.....		07/22/2019.	EXTERNAL MANAGER TRA.....	17,310.000	477,795	XXX	407,304	407,304				0	407,304		70,491	70,491	8,689	XXX	
31847R 10 2	FIRST AMERICAN FINANCIAL CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	925.000	58,339	XXX	41,292	41,292				0	41,292		17,047	17,047	1,166	XXX	
32008D 10 6	FIRST DATA CORP CLASS A.....		01/07/2019.	EXTERNAL MANAGER TRA.....	6,890.000	116,148	XXX	108,875	116,510	(7,635)			(7,635)	108,875		7,274	7,274		XXX	
320517 10 5	FIRST HORIZON NATIONAL CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	8,865.000	130,499	XXX	126,043				3,159	(3,159)	126,043		4,456	4,456	2,508	XXX	

E14.26

**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
32051X 10 8	FIRST HAWAIIAN INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,450,000	41,121	XXX	32,640	32,640				0		32,640		8,482	8,482	1,508	XXX
336433 10 7	FIRST SOLAR INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	825,000	45,193	XXX	47,858				1,947	(1,947)		47,858		(2,666)	(2,666)		XXX
337738 10 8	FISERV INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	4,995,000	475,514	XXX	345,679	367,083	(21,404)			(21,404)		345,679		129,835	129,835		XXX
337932 10 7	FIRSTENERGY CORP.....		01/22/2019.	EXTERNAL MANAGER TRA.....	5,930,000	224,264	XXX	219,232	222,672	(3,439)			(3,439)		219,232		5,032	5,032		XXX
339041 10 5	FLEETCOR TECHNOLOGIES INC.....		12/09/2019.	EXTERNAL MANAGER TRA.....	449,000	137,478	XXX	83,388	83,388				0		83,388		54,090	54,090		XXX
339750 10 1	FLOOR DECOR HOLDINGS INC CLASS A.....		02/11/2019.	EXTERNAL MANAGER TRA.....	770,000	24,378	XXX	19,943	19,943				0		19,943		4,435	4,435		XXX
343498 10 1	FLOWERS FOODS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	3,940,000	88,495	XXX	80,059					0		80,059		8,436	8,436	1,754	XXX
344849 10 4	FOOT LOCKER INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	225,000	8,824	XXX	10,387					0		10,387		(1,563)	(1,563)		XXX
34959E 10 9	FORTINET INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	425,000	44,012	XXX	20,566	29,933	(9,367)			(9,367)		20,566		23,446	23,446		XXX
34959J 10 8	FORTIVE CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	13,030,000	932,924	XXX	881,610	881,610				0		881,610		51,314	51,314	2,316	XXX
354613 10 1	FRANKLIN RESOURCES INC.....		07/29/2019.	EXTERNAL MANAGER TRA.....	1,190,000	39,682	XXX	35,295	35,295				0		35,295		4,387	4,387	585	XXX
35671D 85 7	FREEPORT MCMORAN INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	11,820,000	138,361	XXX	124,597	9,795			5,032	(5,032)		124,597		13,764	13,764	1,528	XXX
363576 10 9	ARTHUR J GALLAGHER.....		12/04/2019.	EXTERNAL MANAGER TRA.....	3,065,000	228,903	XXX	212,230	225,891	(13,660)			(13,660)		212,230		16,672	16,672	419	XXX
366651 10 7	GARTNER INC.....		08/26/2019.	EXTERNAL MANAGER TRA.....	890,000	115,067	XXX	113,778	113,778				0		113,778		1,289	1,289		XXX
371559 10 5	GENESEE & WYOMING INC CLASS A.....		09/24/2019.	EXTERNAL MANAGER TRA.....	36,898,000	4,065,492	XXX	2,585,686	2,731,190	(145,504)			(145,504)		2,585,686		1,479,806	1,479,806		XXX
372460 10 5	GENUINE PARTS.....		01/28/2019.	EXTERNAL MANAGER TRA.....	1,880,000	181,792	XXX	180,518	180,518				0		180,518		1,274	1,274	1,354	XXX
37940X 10 2	GLOBAL PAYMENTS INC.....		12/04/2019.	VARIOUS.....	194,000	34,213	XXX	20,057	20,057				0		20,057		14,156	14,156	6	XXX
380237 10 7	GODADDY INC CLASS A.....		12/04/2019.	EXTERNAL MANAGER TRA.....	310,000	21,501	XXX	21,132				636	(636)		21,132		369	369		XXX
38388F 10 8	WR GRACE.....		12/04/2019.	EXTERNAL MANAGER TRA.....	945,000	61,983	XXX	57,862	61,340	(3,478)			(3,478)		57,862		4,120	4,120	894	XXX
384109 10 4	GRACO INC.....		10/10/2019.	EXTERNAL MANAGER TRA.....	30,935,000	1,403,420	XXX	996,757	1,294,630	(297,873)			(297,873)		996,757		406,664	406,664	12,412	XXX
384313 50 8	GRAFTECH INTERNATIONAL LTD.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,401,000	33,421	XXX	27,275					0		27,275		6,146	6,146	408	XXX
384802 10 4	WW GRAINGER INC.....		08/26/2019.	EXTERNAL MANAGER TRA.....	1,910,000	517,401	XXX	505,262	539,308	(28,708)		5,337	(34,045)		505,262		12,138	12,138	6,414	XXX
38526M 10 6	GRAND CANYON EDUCATION INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	25,000	2,190	XXX	2,455				467	(467)		2,455		(265)	(265)		XXX
388689 10 1	GRAPHIC PACKAGING HOLDING.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,150,000	35,087	XXX	32,168					0		32,168		2,919	2,919		XXX
39874R 10 1	GROCERY OUTLET HOLDING CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	175,000	5,686	XXX	5,850					0		5,850		(165)	(165)		XXX
40131M 10 9	GUARDANT HEALTH INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	205,000	15,738	XXX	13,085				1,978	(1,978)		13,085		2,652	2,652		XXX
40414L 10 9	HEALTHPEAK PROPERTIES INC.....		04/24/2019.	EXTERNAL MANAGER TRA.....	4,050,000	122,187	XXX	105,843	113,117	(7,273)			(7,273)		105,843		16,344	16,344	881	XXX
40416M 10 5	HD SUPPLY HOLDINGS INC.....		10/07/2019.	EXTERNAL MANAGER TRA.....	11,900,000	474,019	XXX	428,281	446,488	(18,207)			(18,207)		428,281		45,738	45,738		XXX
405217 10 0	HAIN CELESTIAL GROUP INC.....		02/11/2019.	EXTERNAL MANAGER TRA.....	2,160,000	34,676	XXX	34,258	34,258				0		34,258		419	419		XXX
410867 10 5	HANOVER INSURANCE GROUP INC.....		12/16/2019.	EXTERNAL MANAGER TRA.....	2,730,000	360,639	XXX	303,275	318,782	(15,507)			(15,507)		303,275		57,363	57,363	16,709	XXX
416515 10 4	HARTFORD FINANCIAL SERVICES GROUP.....		02/11/2019.	EXTERNAL MANAGER TRA.....	6,880,000	322,939	XXX	305,816	305,816				0		305,816		17,123	17,123	2,064	XXX
42225P 50 1	HEALTHCARE TRUST OF AMERICA REIT I.....		12/04/2019.	EXTERNAL MANAGER TRA.....	650,000	19,617	XXX	17,830				722	(722)		17,830		1,787	1,787	608	XXX
422806 10 9	HEICO CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	225,000	28,799	XXX	27,618					0		27,618		1,181	1,181	16	XXX
422806 20 8	HEICO CORP CLASS A.....		12/04/2019.	EXTERNAL MANAGER TRA.....	27,580,000	2,686,405	XXX	891,350	1,721,790	(854,768)		2,780	(857,548)		891,350		1,795,055	1,795,055	2,697	XXX
426281 10 1	JACK HENRY ANS ASSOCIATES INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	2,722,000	396,438	XXX	324,707	344,387	(19,680)			(19,680)		324,707		71,731	71,731	2,779	XXX
427866 10 8	HERSHEY FOODS.....		11/11/2019.	EXTERNAL MANAGER TRA.....	3,388,000	377,889	XXX	363,599	307,392	(3,154)			(3,154)		363,599		14,290	14,290	777	XXX
42824C 10 9	HEWLETT PACKARD ENTERPRISE.....		12/04/2019.	EXTERNAL MANAGER TRA.....	675,000	10,618	XXX	11,797					0		11,797		(1,180)	(1,180)		XXX
428291 10 8	HEXCEL CORP.....		12/04/2019.	EXTERNAL MANAGER TRA.....	900,000	71,486	XXX	51,606	51,606				0		51,606		19,880	19,880	576	XXX
431284 10 8	HIGHWOODS PROPERTIES REIT INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	1,400,000	66,359	XXX	54,166	54,166				0		54,166		12,193	12,193	2,660	XXX
431475 10 2	HILL ROM HOLDINGS INC.....		12/04/2019.	EXTERNAL MANAGER TRA.....	125,000	13,312	XXX	11,069	11,069				0		11,069		2,243	2,243	79	XXX
43283X 10 5	HILTON GRAND VACATIONS INC.....		06/25/2019.	EXTERNAL MANAGER TRA.....	3,790,000	112,789	XXX	100,018	100,018				0		100,018		12,771	12,771		XXX

E14.27



**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
43300A 20 3	HILTON WORLDWIDE HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,170,000	216,380	XXX	156,903	150,780				0		156,903		59,477	59,477	1,175	XXX
436106 10 8	HOLLYFRONTIER CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	139,000	7,057	XXX	6,433				335	(335)		6,433		624	624	140	XXX
436440 10 1	HOLOGIC INC.....		04/22/2019	EXTERNAL MANAGER TRA.....	16,040,000	740,143	XXX	644,040	659,244	(15,204)			(15,204)		644,040		96,103	96,103		XXX
44106M 10 2	HOSPITALITY PROPERTIES TRUST REIT.....		09/26/2019	EXCHANGE OFFER.....	7,340,000	175,279	XXX	175,279	175,279				0		175,279		0	0	11,817	XXX
44107P 10 4	HOST HOTELS & RESORTS REIT INC.....		12/16/2019	EXTERNAL MANAGER TRA.....	13,440,000	239,842	XXX	224,460	212,876			1,399	(1,399)		224,460		15,382	15,382	10,557	XXX
444097 10 9	HUDSON PACIFIC PROPERTIES REIT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	700,000	25,080	XXX	20,342	20,342				0		20,342		4,738	4,738	525	XXX
445658 10 7	JB HUNT TRANSPORT SERVICES INC.....		07/08/2019	EXTERNAL MANAGER TRA.....	5,940,000	557,681	XXX	551,435	552,658			1,223	(1,223)		551,435		6,246	6,246	2,493	XXX
446150 10 4	HUNTINGTON BANCSHARES INC.....		02/19/2019	EXTERNAL MANAGER TRA.....	2,954,000	41,098	XXX	35,212	35,212				0		35,212		5,886	5,886	414	XXX
44919P 50 8	IAC INTERACTIVE.....		12/04/2019	EXTERNAL MANAGER TRA.....	81,000	17,433	XXX	12,130	14,826	(2,696)			(2,696)		12,130		5,304	5,304		XXX
449253 10 3	IAA INC.....		12/31/2019	EXTERNAL MANAGER TRA.....	12,148,000	559,692	XXX	333,899					0		333,899		225,793	225,793		XXX
44930G 10 7	ICU MEDICAL INC.....		06/18/2019	EXTERNAL MANAGER TRA.....	200,000	48,386	XXX	45,926	45,926				0		45,926		2,460	2,460		XXX
45073V 10 8	ITT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	550,000	38,395	XXX	26,549	26,549				0		26,549		11,846	11,846	243	XXX
451107 10 6	IDACORP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	625,000	65,292	XXX	62,769				2,147	(2,147)		62,769		2,524	2,524	813	XXX
45167R 10 4	IDEX CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	8,330,000	1,317,677	XXX	305,820	1,051,746	(745,926)			(745,926)		305,820		1,011,856	1,011,856	13,114	XXX
45168D 10 4	IDEXX LABORATORIES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,237,000	334,481	XXX	231,027	186,020	(6,200)			(6,200)		231,027		103,454	103,454		XXX
452327 10 9	ILLUMINA INC.....		07/15/2019	EXTERNAL MANAGER TRA.....	1,570,000	516,758	XXX	350,298	470,890	(120,592)			(120,592)		350,298		166,459	166,459		XXX
45337C 10 2	INCYTE CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,635,000	267,857	XXX	232,373	223,837			1,011	(1,011)		232,373		35,484	35,484		XXX
459506 10 1	INTERNATIONAL FLAVORS & FRAGRANCES.....		01/22/2019	EXTERNAL MANAGER TRA.....	100,000	13,901	XXX	13,427	13,427				0		13,427		474	474	73	XXX
460690 10 0	INTERPUBLIC GROUP OF COMPANIES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,025,000	22,662	XXX	22,099				2,221	(2,221)		22,099		563	563	482	XXX
462222 10 0	IONIS PHARMACEUTICALS INC.....		06/12/2019	EXTERNAL MANAGER TRA.....	5,630,000	351,671	XXX	237,160	304,358	(67,198)			(67,198)		237,160		114,511	114,511		XXX
46266C 10 5	IQVIA HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	150,000	21,769	XXX	17,426	17,426				0		17,426		4,344	4,344		XXX
464287 20 0	ISHARES CORE S&P ETF.....		12/02/2019	SUSQUEHANNA.....	11,800,000	3,697,718	XXX	3,441,459					0		3,441,459		256,258	256,258	38,473	XXX
464287 46 5	ISHARES MSCI EAFE ETF.....		12/02/2019	SUSQUEHANNA.....	276,463,000	18,725,087	XXX	20,418,442	16,250,495	4,167,947			4,167,947		20,418,442		(1,693,355)	(1,693,355)	380,447	XXX
466313 10 3	JABIL INC.....		12/09/2019	EXTERNAL MANAGER TRA.....	1,010,000	39,206	XXX	31,540					0		31,540		7,667	7,667	162	XXX
47233W 10 9	JEFFERIES FINANCIAL GROUP INC.....		11/04/2019	VARIOUS.....	23,960,000	474,594	XXX	415,946	415,946				0		415,946		58,649	58,649	7,865	XXX
48203R 10 4	JUNIPER NETWORKS INC.....		04/29/2019	EXTERNAL MANAGER TRA.....	2,960,000	82,459	XXX	75,783	79,654	(3,096)			(3,096)		75,783		6,676	6,676	562	XXX
48238T 10 9	KAR AUCTION SERVICES INC.....		06/28/2019	VARIOUS.....	7,100,000	4,572,751	XXX	4,499,135	338,812				0		4,499,135		73,616	73,616	6,440	XXX
482480 10 0	KLA CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	762,000	122,108	XXX	68,191	68,191				0		68,191		53,917	53,917	2,362	XXX
485170 30 2	KANSAS CITY SOUTHERN.....		02/11/2019	EXTERNAL MANAGER TRA.....	3,070,000	318,601	XXX	293,032	293,032				0		293,032		25,569	25,569	1,105	XXX
487836 10 8	KELLOGG.....		01/14/2019	EXTERNAL MANAGER TRA.....	4,390,000	255,878	XXX	250,274	250,274				0		250,274		5,604	5,604		XXX
488401 10 0	KEMPER CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,373,000	99,155	XXX	111,132				6,674	(6,674)		111,132		(11,977)	(11,977)	581	XXX
493267 10 8	KEYCORP.....		03/25/2019	EXTERNAL MANAGER TRA.....	3,109,000	47,046	XXX	45,951	45,951				0		45,951		1,095	1,095	529	XXX
49338L 10 3	KEYSIGHT TECHNOLOGIES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	175,000	18,051	XXX	15,017					0		15,017		3,034	3,034		XXX
493723 10 0	KEYW HOLDING CORP.....		06/07/2019	EXTERNAL MANAGER TRA.....	120,974,000	1,357,710	XXX	711,453	809,316	(97,863)			(97,863)		711,453		646,257	646,257		XXX
50050N 10 3	KONTOOR BRANDS INC.....		12/04/2019	VARIOUS.....	126,000	4,712	XXX	3,527				1,564	(1,564)		3,527		1,186	1,186	70	XXX
501797 10 4	L BRANDS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	7,510,000	197,983	XXX	190,958	185,081				2,409		190,958		7,025	7,025	5,214	XXX
501889 20 8	LKQ CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	125,000	4,375	XXX	4,375					0		4,375		0	0		XXX
50212V 10 0	LPL FINANCIAL HOLDINGS INC.....		12/16/2019	EXTERNAL MANAGER TRA.....	365,000	34,054	XXX	25,422				1,091	(1,091)		25,422		8,632	8,632	365	XXX
502431 10 9	L3HARRIS TECHNOLOGIES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,651,000	250,830	XXX	222,307	222,307				0		222,307		28,523	28,523	2,293	XXX
512807 10 8	LAM RESEARCH CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	231,000	60,719	XXX	32,323					0		32,323		28,397	28,397	774	XXX
513272 10 4	LAMB WESTON HOLDINGS INC.....		12/16/2019	EXTERNAL MANAGER TRA.....	11,820,000	868,768	XXX	651,749	767,231	(200,982)			(200,982)		651,749		217,019	217,019	3,754	XXX
515098 10 1	LANDSTAR SYSTEM INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	225,000	24,875	XXX	21,526	21,526				0		21,526		3,350	3,350	158	XXX

E14.28

**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

E14.29

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	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
524660 10 7	LEGGETT & PLATT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	250.000	12,955	XXX	12,915					0		12,915		40	40		XXX
52471Y 10 6	LEGACYTEXAS FINANCIAL GROUP INC.....		11/01/2019	VARIOUS.....	60,913.000	1,909,054	XXX	1,365,002	1,954,698	(589,696)			(589,696)		1,365,002		544,052	544,052	42,154	XXX
524901 10 5	LEGG MASON INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	425.000	16,439	XXX	10,842	10,842				0		10,842		5,597	5,597	629	XXX
525327 10 2	LEIDOS HOLDINGS INC.....		04/01/2019	EXTERNAL MANAGER TRA.....	3,700.000	235,547	XXX	195,064	195,064				0		195,064		40,483	40,483	1,152	XXX
526057 10 4	LENNAR A CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	225.000	13,234	XXX	13,643					0		13,643		(409)	(409)		XXX
531229 40 9	LIBERTY MEDIA LIBERTY SIRIUSXM COR.....		03/18/2019	EXTERNAL MANAGER TRA.....	11,270.000	438,613	XXX	414,736	414,736				0		414,736		23,877	23,877		XXX
531229 60 7	LIBERTY MEDIA LIBERTY SIRIUSXM COR.....		04/01/2019	EXTERNAL MANAGER TRA.....	14,280.000	559,280	XXX	528,074	528,074				0		528,074		31,205	31,205		XXX
531229 85 4	LIBERTY MEDIA FORMULA ONE CORP SER.....		12/04/2019	EXTERNAL MANAGER TRA.....	685.000	26,105	XXX	21,001	21,030	(29)			(29)		21,001		5,104	5,104		XXX
531229 87 0	LIBERTY MEDIA FORMULA ONE CORP SER.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	5,239	XXX	4,554					0		4,554		684	684		XXX
53223X 10 7	LIFE STORAGE INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	275.000	29,974	XXX	25,154	25,572	(419)			(419)		25,154		4,821	4,821	1,100	XXX
533900 10 6	LINCOLN ELECTRIC HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,630.000	147,027	XXX	128,526	128,526				0		128,526		18,502	18,502	3,017	XXX
535919 50 0	LIONS GATE ENTERTAINMENT NON VOTIN.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,075.000	9,578	XXX	9,463					0		9,463		115	115		XXX
54142L 10 9	LOGMEIN INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	450.000	33,448	XXX	31,932				10,787	(10,787)		31,932		1,516	1,516	585	XXX
55087P 10 4	LYFT INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	200.000	9,461	XXX	8,168				968	(968)		8,168		1,293	1,293		XXX
55261F 10 4	M&T BANK CORP.....		03/25/2019	EXTERNAL MANAGER TRA.....	4,470.000	712,715	XXX	639,791	639,791				0		639,791		72,924	72,924	1,780	XXX
552690 10 9	MDU RESOURCES GROUP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,300.000	96,820	XXX	78,672	78,672				0		78,672		18,148	18,148	2,673	XXX
55272X 10 2	MFA FINANCIAL REIT INC.....		12/16/2019	EXTERNAL MANAGER TRA.....	24,060.000	186,947	XXX	162,276	139,946			692	(692)		162,276		24,671	24,671	18,626	XXX
552848 10 3	MGIC INVESTMENT CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,305.000	46,302	XXX	41,577				4,138	(4,138)		41,577		4,725	4,725	397	XXX
55306N 10 4	MKS INSTRUMENTS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,435.000	129,700	XXX	99,698	36,828				0		99,698		30,002	30,002	362	XXX
553530 10 6	MSC INDUSTRIAL INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	15.000	1,068	XXX	1,088				158	(158)		1,088		(20)	(20)	32	XXX
55354G 10 0	MSCI INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,040.000	242,451	XXX	189,177	29,486	(354)			(354)		189,177		53,274	53,274	1,386	XXX
554382 10 1	MACERICH REIT.....		04/23/2019	EXTERNAL MANAGER TRA.....	820.000	33,309	XXX	35,490	35,490				0		35,490		(2,181)	(2,181)	615	XXX
55616P 10 4	MACYS INC.....		01/22/2019	EXTERNAL MANAGER TRA.....	2,345.000	59,974	XXX	69,834	69,834				0		69,834		(9,860)	(9,860)	885	XXX
562750 10 9	MANHATTAN ASSOCIATES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	10,079	XXX	5,296	5,296				0		5,296		4,783	4,783		XXX
56418H 10 0	MANPOWER INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	175.000	16,198	XXX	12,473					0		12,473		3,724	3,724	382	XXX
570535 10 4	MARKEL CORP.....		04/22/2019	EXTERNAL MANAGER TRA.....	540.000	535,899	XXX	538,388	560,547			22,159	(22,159)		538,388		(2,489)	(2,489)		XXX
57060D 10 8	MARKETAXESS HOLDINGS INC.....		09/23/2019	EXTERNAL MANAGER TRA.....	500.000	187,161	XXX	89,245	105,655	(16,410)			(16,410)		89,245		97,916	97,916	760	XXX
573284 10 6	MARTIN MARIETTA MATERIALS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	367.000	98,912	XXX	89,819					0		89,819		9,093	9,093	404	XXX
574795 10 0	MASIMO CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,803.000	270,742	XXX	183,684	193,588	(9,904)			(9,904)		183,684		87,058	87,058		XXX
57772K 10 1	MAXIM INTEGRATED PRODUCTS INC.....		08/26/2019	EXTERNAL MANAGER TRA.....	6,510.000	354,398	XXX	331,034	331,034				0		331,034		23,365	23,365	5,989	XXX
589378 10 8	MERCURY SYSTEMS INC.....		01/31/2019	EXTERNAL MANAGER TRA.....	5,313.000	311,060	XXX	181,937	251,252	(69,315)			(69,315)		181,937		129,123	129,123		XXX
592688 10 5	METTLER TOLEDO INC.....		08/12/2019	EXTERNAL MANAGER TRA.....	490.000	372,577	XXX	277,134	277,134				0		277,134		95,443	95,443		XXX
595017 10 4	MICROCHIP TECHNOLOGY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	900.000	80,242	XXX	64,728	64,728				0		64,728		15,514	15,514	1,009	XXX
59522J 10 3	MID AMERICA APARTMENT COMMUNITIES.....		04/22/2019	EXTERNAL MANAGER TRA.....	3,370.000	353,147	XXX	300,457	322,509	(22,052)			(22,052)		300,457		52,690	52,690	3,322	XXX
609839 10 5	MONOLITHIC POWER SYSTEMS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	41.000	6,634	XXX	4,766	4,766				0		4,766		1,868	1,868	62	XXX
615369 10 5	MOODYS CORP.....		12/16/2019	EXTERNAL MANAGER TRA.....	3,310.000	659,646	XXX	463,532	463,532				0		463,532		196,114	196,114	3,805	XXX
620076 30 7	MOTOROLA SOLUTIONS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	161.000	26,585	XXX	19,787	11,504				0		19,787		6,799	6,799	332	XXX
626717 10 2	MURPHY OIL CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,665.000	64,278	XXX	58,923				6,920	(6,920)		58,923		5,355	5,355	1,333	XXX
62886E 10 8	NCR CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	425.000	13,744	XXX	12,472					0		12,472		1,272	1,272		XXX
629377 50 8	NRG ENERGY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	9,055.000	356,921	XXX	231,820	331,056	(123,644)			3,932		231,820		125,101	125,101	151	XXX
62944T 10 5	NVR INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	20.000	75,665	XXX	48,740	48,740				0		48,740		26,925	26,925		XXX
631103 10 8	NASDAQ INC.....		07/29/2019	EXTERNAL MANAGER TRA.....	860.000	83,434	XXX	68,243	70,150	(1,908)			(1,908)		68,243		15,191	15,191	783	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

E14.30

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	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
636180 10 1	NATIONAL FUEL GAS.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,180.000	210,965	XXX	203,908	213,932	(6,890)		3,134	(10,024)		203,908		7,056	7,056	3,331	XXX
636518 10 2	NATIONAL INSTRUMENTS CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	5,005.000	206,266	XXX	210,160	227,127			16,967	(16,967)		210,160		(3,894)	(3,894)	4,933	XXX
637071 10 1	NATIONAL OILWELL VARCO INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	2,842	XXX	2,650				189	(189)		2,650		192	192		XXX
637215 10 4	NATIONAL PRESTO INDUSTRIES INC.....		12/19/2019	EXTERNAL MANAGER TRA.....	6,226.000	546,417	XXX	554,674	727,944	(144,256)		29,013	(173,269)		554,674		(8,258)	(8,258)	37,356	XXX
63938C 10 8	NAVIENT CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,955.000	40,840	XXX	29,297	14,713				0		29,297		11,543	11,543	1,153	XXX
64110D 10 4	NETAPP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	5,360.000	326,621	XXX	315,893	319,831			3,938	(3,938)		315,893		10,728	10,728	4,979	XXX
64125C 10 9	NEUROCRINE BIOSCIENCES INC.....		07/29/2019	EXTERNAL MANAGER TRA.....	350.000	30,264	XXX	26,035	19,281			422	(422)		26,035		4,229	4,229		XXX
64828T 20 1	NEW RESIDENTIAL INVESTMENT REIT CO.....		11/04/2019	EXTERNAL MANAGER TRA.....	17,700.000	277,046	XXX	251,517	251,517				0		251,517		25,529	25,529	27,670	XXX
649445 10 3	NEW YORK COMMUNITY BANCORP INC.....		03/25/2019	EXTERNAL MANAGER TRA.....	11,310.000	135,236	XXX	106,427	106,427				0		106,427		28,809	28,809	1,923	XXX
651229 10 6	NEWELL BRANDS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,785.000	68,580	XXX	58,341	8,737			1,760	(1,760)		58,341		10,238	10,238	2,264	XXX
651587 10 7	NEWMARKET CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	80.000	38,801	XXX	35,735					0		35,735		3,066	3,066	152	XXX
65158N 10 2	NEWMARK GROUP INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	625.000	8,306	XXX	5,013	5,013				0		5,013		3,294	3,294	244	XXX
651639 10 6	NEWMONT GOLDCORP CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	250.000	9,780	XXX	8,498					0		8,498		1,282	1,282	360	XXX
65249B 20 8	NEWS CORP CLASS B.....		12/04/2019	EXTERNAL MANAGER TRA.....	575.000	7,071	XXX	7,182				27	(27)		7,182		(111)	(111)	70	XXX
668771 10 8	NortonLife Lock Inc.....		12/09/2019	VARIOUS.....	4,130.000	104,905	XXX	78,036					0		78,036		26,868	26,868	516	XXX
67018T 10 5	NU SKIN ENTERPRISES INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	9,640.000	390,856	XXX	445,380	591,221			145,841	(145,841)		445,380		(54,524)	(54,524)	11,389	XXX
67020Y 10 0	NUANCE COMMUNICATIONS INC.....		12/04/2019	VARIOUS.....	1,625.000	68,266	XXX	62,422				2,792	(2,792)		62,422		5,845	5,845		XXX
670837 10 3	OGEE ENERGY CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	5,324	XXX	5,584					0		5,584		(260)	(260)	48	XXX
67103H 10 7	O'REILLY AUTOMOTIVE INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,194.000	793,959	XXX	542,752	755,460	(212,708)			(212,708)		542,752		251,207	251,207		XXX
679295 10 5	OKTA INC CLASS A.....		09/03/2019	EXTERNAL MANAGER TRA.....	1,070.000	97,575	XXX	66,224	68,266	(2,042)			(2,042)		66,224		31,350	31,350		XXX
679580 10 0	OLD DOMINION FREIGHT LINE INC.....		08/19/2019	EXTERNAL MANAGER TRA.....	810.000	134,549	XXX	100,027	100,027				0		100,027		34,522	34,522	275	XXX
682680 10 3	ONEOK INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	8,435.000	565,181	XXX	455,068	455,068				0		455,068		110,113	110,113	9,056	XXX
68268W 10 3	ONEMAIN HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,885.000	80,978	XXX	53,135	21,861			2,588	(2,588)		53,135		27,843	27,843	5,655	XXX
688239 20 1	OSHKOSH CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	440.000	36,084	XXX	33,057				297	(297)		33,057		3,027	3,027	287	XXX
69007J 10 6	OUTFRONT MEDIA INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,375.000	34,691	XXX	31,312					0		31,312		3,379	3,379	1,485	XXX
69318G 10 6	PBF ENERGY INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	175.000	5,449	XXX	4,490					0		4,490		959	959	53	XXX
69351T 10 6	PPL CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	23,895.000	715,579	XXX	681,290	637,992			253	(253)		681,290		34,289	34,289	10,836	XXX
695263 10 3	PACWEST BANCORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	300.000	11,079	XXX	9,984	9,984				0		9,984		1,095	1,095	720	XXX
697435 10 5	PALO ALTO NETWORKS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,089.000	892,014	XXX	726,854	770,163	(43,309)			(43,309)		726,854		165,160	165,160		XXX
69924R 10 8	PARAMOUNT GROUP REIT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,525.000	48,609	XXX	46,685					0		46,685		1,923	1,923	353	XXX
701094 10 4	PARKER-HANNIFIN CORP.....		09/09/2019	EXTERNAL MANAGER TRA.....	100.000	17,445	XXX	14,914	14,914				0		14,914		2,531	2,531	252	XXX
701877 10 2	PARSLEY ENERGY INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	750.000	11,827	XXX	11,587					0		11,587		241	241		XXX
704326 10 7	PAYCHEX INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	11,300.000	861,630	XXX	702,607	736,195	(33,588)			(33,588)		702,607		159,023	159,023	6,793	XXX
70432V 10 2	PAYCOM SOFTWARE INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	62.000	16,733	XXX	7,729					0		7,729		9,004	9,004		XXX
70975L 10 7	PENUMBRA INC.....		08/26/2019	EXTERNAL MANAGER TRA.....	2,596.000	337,209	XXX	317,231	317,231				0		317,231		19,978	19,978		XXX
712704 10 5	PEOPLES UNITED FINANCIAL INC.....		01/14/2019	EXTERNAL MANAGER TRA.....	3,280.000	49,869	XXX	47,330	47,330				0		47,330		2,538	2,538		XXX
720190 20 6	PIEDMONT OFFICE REALTY TRUST REIT.....		12/04/2019	EXTERNAL MANAGER TRA.....	150.000	3,336	XXX	2,556	2,556				0		2,556		780	780	126	XXX
72147K 10 8	PILGRIMS PRIDE CORP.....		12/16/2019	EXTERNAL MANAGER TRA.....	430.000	13,800	XXX	10,918				188	(188)		10,918		2,882	2,882		XXX
723787 10 7	PIONEER NATURAL RESOURCE.....		12/04/2019	EXTERNAL MANAGER TRA.....	745.000	97,917	XXX	107,456				2,774	(2,774)		107,456		(9,539)	(9,539)	55	XXX
72703H 10 1	PLANET FITNESS INC CLASS A.....		12/16/2019	EXTERNAL MANAGER TRA.....	1,720.000	125,854	XXX	99,536				32,305	(32,305)		99,536		26,317	26,317		XXX
73278L 10 5	POOL CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	171.000	35,278	XXX	22,962	25,419	(2,457)			(2,457)		22,962		12,316	12,316	359	XXX
733174 70 0	POPULAR INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	40.000	2,200	XXX	2,085				188	(188)		2,085		115	115	33	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 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
74051N 10 2	PREMIER INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	450.000	17,388	XXX	12,958					0	12,958			4,430	4,430		XXX
74144T 10 8	T ROWE PRICE GROUP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,020.000	225,703	XXX	186,486	186,486				0	186,486			39,217	39,217	6,020	XXX
74164M 10 8	PRIMERICA INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	25.000	3,329	XXX	2,994					0	2,994			335	335	17	XXX
74267C 10 6	PROASSURANCE CORP.....		06/20/2019	EXTERNAL MANAGER TRA.....	450.000	16,885	XXX	15,575	18,252	(2,300)		378	(2,678)	15,575			1,310	1,310	644	XXX
74340W 10 3	PROLOGIS REIT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,890.000	210,152	XXX	169,701	169,701				0	169,701			40,451	40,451	1,864	XXX
743424 10 3	PROOFPOINT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	290.000	34,254	XXX	24,305	24,305				0	24,305			9,949	9,949		XXX
743606 10 5	PROSPERITY BANCSHARES INC.....		11/18/2019	STATE STREET GLOBAL.....	1.000	61	XXX	61					0	61			0	0		XXX
744573 10 6	PUBLIC SERVICE ENTERPRISE GROUP IN.....		12/09/2019	EXTERNAL MANAGER TRA.....	7,350.000	428,997	XXX	382,568	382,568				0	382,568			46,430	46,430	11,059	XXX
745867 10 1	PULTEGROUP INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	350.000	13,783	XXX	12,893					0	12,893			890	890		XXX
74624M 10 2	PURE STORAGE INC CLASS A.....		08/19/2019	EXTERNAL MANAGER TRA.....	4,010.000	70,877	XXX	63,898	64,481			583	(583)	63,898			6,980	6,980		XXX
74736K 10 1	QUORVO INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	300.000	31,205	XXX	19,983				825	(825)	19,983			11,222	11,222		XXX
74762E 10 2	QUANTA SERVICES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	925.000	37,212	XXX	29,830					0	29,830			7,382	7,382	111	XXX
74834L 10 0	QUEST DIAGNOSTICS INC.....		04/01/2019	EXTERNAL MANAGER TRA.....	4,150.000	357,883	XXX	345,571	345,571				0	345,571			12,313	12,313	2,200	XXX
74915M 10 0	QURATE RETAIL INC SERIES A.....		12/04/2019	EXTERNAL MANAGER TRA.....	7,200.000	124,669	XXX	139,163	140,544			1,381	(1,381)	139,163			(14,494)	(14,494)		XXX
751212 10 1	RALPH LAUREN CORP CLASS A.....		08/19/2019	EXTERNAL MANAGER TRA.....	1,200.000	110,133	XXX	124,152	124,152				0	124,152			(14,019)	(14,019)	2,194	XXX
75248B 10 4	RBC BEARINGS INC.....		07/24/2019	EXTERNAL MANAGER TRA.....	1,695.000	276,055	XXX	85,070	222,215	(137,144)			(137,144)	85,070			190,985	190,985		XXX
756109 10 4	REALTY INCOME REIT CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	175.000	13,287	XXX	12,070				741	(741)	12,070			1,218	1,218	238	XXX
756577 10 2	RED HAT INC.....		07/10/2019	STATE STREET GLOBAL.....	2,360.000	448,400	XXX	316,858	414,510	(97,652)			(97,652)	316,858			131,542	131,542		XXX
760759 10 0	REPUBLIC SERVICES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	550.000	48,399	XXX	35,492	39,650	(4,158)			(4,158)	35,492			12,907	12,907	842	XXX
761152 10 7	RESMED INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,105.000	264,246	XXX	216,977	239,696	(22,719)			(22,719)	216,977			47,268	47,268	1,655	XXX
76131V 20 2	RETAIL PROPERTIES OF AMERICA REIT.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,475.000	34,724	XXX	26,854	26,854				0	26,854			7,870	7,870	1,640	XXX
76133Q 10 2	RETAIL VALUE INC.....		12/04/2019	VARIOUS.....	125.000	4,416	XXX	3,208	3,208				0	3,208			1,208	1,208	147	XXX
76680R 20 6	RINGCENTRAL INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	64.000	10,556	XXX	5,276	5,276				0	5,276			5,280	5,280		XXX
773903 10 9	ROCKWELL AUTOMATION INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,021.000	172,609	XXX	153,640	153,640				0	153,640			18,969	18,969	3,278	XXX
77543R 10 2	ROKU INC CLASS A.....		12/09/2019	EXTERNAL MANAGER TRA.....	165.000	24,527	XXX	23,579					0	23,579			948	948		XXX
775711 10 4	ROLLINS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,025.000	35,987	XXX	34,037	37,003	(2,965)			(2,965)	34,037			1,950	1,950	482	XXX
776696 10 6	ROPER TECHNOLOGIES INC.....		12/16/2019	EXTERNAL MANAGER TRA.....	2,075.000	754,228	XXX	553,029	553,029				0	553,029			201,199	201,199	2,262	XXX
778296 10 3	ROSS STORES INC.....		07/22/2019	EXTERNAL MANAGER TRA.....	6,695.000	694,480	XXX	536,144	557,024	(20,880)			(20,880)	536,144			158,336	158,336	3,414	XXX
78410G 10 4	SBA COMMUNICATIONS REIT CORP CLASS.....		12/16/2019	EXTERNAL MANAGER TRA.....	4,555.000	1,086,187	XXX	731,002	737,409	(6,407)			(6,407)	731,002			355,185	355,185	1,750	XXX
784117 10 3	SEI INVESTMENTS.....		12/04/2019	EXTERNAL MANAGER TRA.....	800.000	50,807	XXX	36,960	36,960				0	36,960			13,847	13,847	528	XXX
78440X 10 1	SL GREEN REALTY REIT CORP.....		04/22/2019	EXTERNAL MANAGER TRA.....	890.000	76,643	XXX	70,381	70,381				0	70,381			6,262	6,262	1,513	XXX
78442P 10 6	SLM CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,400.000	11,732	XXX	12,355				2,740	(2,740)	12,355			(623)	(623)	126	XXX
78467J 10 0	SS AND C TECHNOLOGIES HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,125.000	52,517	XXX	66,407				1,049	(1,049)	66,407			(13,890)	(13,890)	28	XXX
78573M 10 4	SABRE CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	325.000	7,273	XXX	7,208					0	7,208			65	65		XXX
79466L 30 2	SALESFORCE.COM INC.....		12/04/2019	VARIOUS.....	39.000	6,154	XXX	3,382					0	3,382			2,772	2,772		XXX
806407 10 2	HENRY SCHEIN INC.....		03/11/2019	VARIOUS.....	1,000.000	74,116	XXX	67,210	78,520	(11,310)			(11,310)	67,210			6,906	6,906		XXX
810186 10 6	SCOTTS MIRACLE GRO.....		12/04/2019	EXTERNAL MANAGER TRA.....	725.000	73,622	XXX	49,976					0	49,976			23,646	23,646	1,639	XXX
81211K 10 0	SEALED AIR CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,020.000	43,193	XXX	35,537	35,537				0	35,537			7,657	7,657	259	XXX
812578 10 2	SEATTLE GENETICS INC.....		07/08/2019	EXTERNAL MANAGER TRA.....	2,534.000	173,957	XXX	141,835	143,576	(1,741)			(1,741)	141,835			32,122	32,122		XXX
81721M 10 9	SENIOR HOUSING PROPERTIES TRUST RE.....		12/04/2019	EXTERNAL MANAGER TRA.....	14,555.000	143,357	XXX	181,280				20,548	(20,548)	181,280			(37,924)	(37,924)	1,258	XXX
817565 10 4	SERVICE CORPORATION INTERNATIONAL.....		02/25/2019	EXTERNAL MANAGER TRA.....	500.000	21,185	XXX	17,895	20,130	(2,235)			(2,235)	17,895			3,290	3,290		XXX

E14.31

**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

E14.32

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	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
81761L 10 2	SERVICE PROPERTIES TRUST		12/04/2019	EXTERNAL MANAGER TRA	1,275,000	29,669	XXX	30,447					0		30,447		(778)	(778)	689	XXX
81762P 10 2	SERVICENOW INC		12/16/2019	EXTERNAL MANAGER TRA	2,545,000	703,657	XXX	377,351	453,137	(75,786)			(75,786)		377,351		326,306	326,306		XXX
829073 10 5	SIMPSON MANUFACTURING INC		12/12/2019	EXTERNAL MANAGER TRA	16,733,000	1,354,700	XXX	467,293	870,843	(439,058)			(439,058)		467,293		887,408	887,408	18,019	XXX
829226 10 9	SINCLAIR BROADCAST GROUP INC CLASS		12/04/2019	EXTERNAL MANAGER TRA	3,655,000	154,778	XXX	192,478				5,839	(5,839)		192,478		(37,701)	(37,701)	796	XXX
830566 10 5	SKECHERS USA INC CLASS A		12/04/2019	EXTERNAL MANAGER TRA	3,870,000	122,970	XXX	98,594					0		98,594		24,376	24,376		XXX
83088M 10 2	SKYWORKS SOLUTIONS INC		07/15/2019	EXTERNAL MANAGER TRA	3,520,000	281,302	XXX	235,682	230,482				0		235,682		45,620	45,620	2,675	XXX
831865 20 9	A O SMITH CORP		08/26/2019	EXTERNAL MANAGER TRA	8,100,000	373,118	XXX	345,870	345,870				0		345,870		27,248	27,248	5,177	XXX
835495 10 2	SONOCO PRODUCTS		12/04/2019	EXTERNAL MANAGER TRA	125,000	7,500	XXX	6,063	6,641	(579)			(579)		6,063		1,437	1,437	213	XXX
848637 10 4	SPLUNK INC		12/16/2019	EXTERNAL MANAGER TRA	3,435,000	414,988	XXX	338,975	360,160	(21,184)			(21,184)		338,975		76,012	76,012		XXX
85208M 10 2	SPROUTS FARMERS MARKET INC		12/04/2019	EXTERNAL MANAGER TRA	1,550,000	31,139	XXX	29,280	36,441	(2,232)		4,929	(7,161)		29,280		1,859	1,859		XXX
852234 10 3	SQUARE INC CLASS A		12/16/2019	EXTERNAL MANAGER TRA	3,840,000	253,430	XXX	181,589	215,386	(33,797)			(33,797)		181,589		71,841	71,841		XXX
85571B 10 5	STARWOOD PROPERTY TRUST REIT INC		02/19/2019	EXTERNAL MANAGER TRA	10,170,000	222,674	XXX	200,451	200,451				0		200,451		22,223	22,223	4,882	XXX
857477 10 3	STATE STREET CORP		12/04/2019	EXTERNAL MANAGER TRA	300,000	22,368	XXX	20,139					0		20,139		2,229	2,229		XXX
85917A 10 0	STERLING BAN		12/04/2019	EXTERNAL MANAGER TRA	1,385,000	28,226	XXX	27,783				1,586	(1,586)		27,783		443	443	291	XXX
866674 10 4	SUN COMMUNITIES REIT INC		12/04/2019	EXTERNAL MANAGER TRA	400,000	64,635	XXX	34,012	40,684	(6,672)			(6,672)		34,012		30,623	30,623	1,184	XXX
867914 10 3	SUNTRUST BANKS INC		03/25/2019	EXTERNAL MANAGER TRA	780,000	45,164	XXX	39,343	39,343				0		39,343		5,821	5,821	390	XXX
871503 10 8	SYMANTEC INC		11/04/2019	EXCHANGE OFFER	8,910,000	168,354	XXX	168,354	168,354				0		168,354				2,673	XXX
871607 10 7	SYNOVUS INC		12/16/2019	EXTERNAL MANAGER TRA	2,655,000	362,174	XXX	221,002	223,657	(2,655)			(2,655)		221,002		141,172	141,172		XXX
87161C 50 1	SYNOVUS FINANCIAL CORP		12/04/2019	VARIOUS	15,531,000	555,800	XXX	496,824	496,805				0		496,824		58,976	58,976	11,710	XXX
87162W 10 0	SYNNEX CORP		12/04/2019	EXTERNAL MANAGER TRA	5,000	620	XXX	469					0		469		151	151	4	XXX
87165B 10 3	SYNCHRONY FINANCIAL		12/04/2019	EXTERNAL MANAGER TRA	12,150,000	404,692	XXX	305,980	238,119				0		305,980		98,712	98,712	3,012	XXX
87336U 10 5	TABLEAU SOFTWARE INC CLASS A		08/01/2019	VARIOUS	1,000,000	112,077	XXX	99,194	120,000	(20,806)			(20,806)		99,194		12,883	12,883		XXX
874054 10 9	TAKE TWO INTERACTIVE SOFTWARE INC		12/04/2019	EXTERNAL MANAGER TRA	125,000	15,243	XXX	15,668				794	(794)		15,668		(424)	(424)		XXX
876030 10 7	TAPESTRY INC		02/19/2019	EXTERNAL MANAGER TRA	1,130,000	40,009	XXX	38,138	38,138				0		38,138		1,872	1,872		XXX
87612G 10 1	TARGA RESOURCES CORP		04/29/2019	EXTERNAL MANAGER TRA	2,320,000	95,138	XXX	83,566	83,566				0		83,566		11,572	11,572	2,111	XXX
876664 10 3	TAUBMAN CENTERS REIT INC		12/04/2019	EXTERNAL MANAGER TRA	300,000	9,513	XXX	12,249	13,647			1,398	(1,398)		12,249		(2,736)	(2,736)	608	XXX
879360 10 5	TELEDYNE TECHNOLOGIES INC		10/03/2019	EXTERNAL MANAGER TRA	3,400,000	928,912	XXX	141,793	704,038	(562,245)			(562,245)		141,793		787,120	787,120		XXX
879369 10 6	TELEFLEX INC		12/04/2019	EXTERNAL MANAGER TRA	31,000	10,961	XXX	7,904	8,013	(109)			(109)		7,904		3,057	3,057	42	XXX
879433 82 9	TELEPHONE AND DATA SYSTEMS INC		04/01/2019	EXTERNAL MANAGER TRA	5,800,000	184,791	XXX	141,752	188,732	(46,980)			(46,980)		141,752		43,039	43,039	264	XXX
880770 10 2	TERADYNE INC		12/04/2019	EXTERNAL MANAGER TRA	2,650,000	163,678	XXX	97,346					0		97,346		66,332	66,332	833	XXX
885160 10 1	THOR INDUSTRIES INC		12/04/2019	EXTERNAL MANAGER TRA	225,000	14,604	XXX	12,087					0		12,087		2,518	2,518	90	XXX
886547 10 8	TIFFANY		07/15/2019	EXTERNAL MANAGER TRA	800,000	75,255	XXX	64,408	64,408				0		64,408		10,847	10,847	1,344	XXX
887389 10 4	TIMKEN		12/04/2019	EXTERNAL MANAGER TRA	575,000	30,072	XXX	21,459	21,459				0		21,459		8,613	8,613	644	XXX
889478 10 3	TOLL BROTHERS INC		12/04/2019	EXTERNAL MANAGER TRA	1,020,000	38,022	XXX	34,296	22,392				0		34,296		3,727	3,727	190	XXX
891027 10 4	TORCHMARK CORP		02/11/2019	EXTERNAL MANAGER TRA	3,790,000	305,105	XXX	282,469	282,469				0		282,469		22,637	22,637	606	XXX
891092 10 8	TORO		12/09/2019	EXTERNAL MANAGER TRA	12,650,000	915,047	XXX	706,882	706,882				0		706,882		208,165	208,165	8,807	XXX
891906 10 9	TOTAL SYSTEM SERVICES INC		08/15/2019	VARIOUS	1,730,000	225,368	XXX	140,632	140,632				0		140,632		84,737	84,737	675	XXX
892356 10 6	TRACTOR SUPPLY		12/04/2019	EXTERNAL MANAGER TRA	4,515,000	416,996	XXX	343,673	357,958	(35,268)			(35,268)		343,673		73,323	73,323	714	XXX
893641 10 0	TRANSIGM GROUP INC		12/04/2019	EXTERNAL MANAGER TRA	522,000	248,103	XXX	154,343	177,511	(23,169)			(23,169)		154,343		93,760	93,760	2,760	XXX
89400J 10 7	TRANSUNION		12/04/2019	EXTERNAL MANAGER TRA	350,000	29,921	XXX	19,541	19,880	(340)			(340)		19,541		10,380	10,380	105	XXX
896945 20 1	TRIPADVISOR INC		12/04/2019	EXTERNAL MANAGER TRA	4,640,000	139,508	XXX	179,475	250,282	(13,317)		57,490	(70,807)		179,475		(39,967)	(39,967)	8,295	XXX
90138F 10 2	TWILIO INC CLASS A		04/01/2019	EXTERNAL MANAGER TRA	1,410,000	180,791	XXX	87,632	125,913	(38,281)			(38,281)		87,632		93,160	93,160		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	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
90184L 10 2	TWITTER INC.....		10/29/2019	EXTERNAL MANAGER TRA.....	6,370,000	191,939	XXX	183,074	183,074				0		183,074		8,866	8,866		XXX
90187B 40 8	TWO HARBORS INVESTMENT REIT CORP.....		06/25/2019	EXTERNAL MANAGER TRA.....	650,000	8,301	XXX	8,346	8,346				0		8,346		(45)	(45)	611	XXX
902252 10 5	TYLER TECHNOLOGIES INC.....		12/09/2019	EXTERNAL MANAGER TRA.....	1,573,000	445,976	XXX	291,381	292,295	(914)			(914)		291,381		154,595	154,595		XXX
902494 10 3	TYSON FOODS INC.....		02/11/2019	EXTERNAL MANAGER TRA.....	430,000	25,468	XXX	22,962	22,962				0		22,962		2,506	2,506		XXX
902653 10 4	UDR REIT INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,645,000	206,140	XXX	179,363	184,035	(4,672)			(4,672)		179,363		26,777	26,777	3,346	XXX
902681 10 5	UGI CORP.....		01/16/2019	EXTERNAL MANAGER TRA.....	3,659,000	200,012	XXX	66,072	195,208	(129,136)			(129,136)		66,072		133,940	133,940	951	XXX
90384S 30 3	ULTA BEAUTY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	940,000	214,543	XXX	192,014	230,150	(38,136)			(38,136)		192,014		22,529	22,529		XXX
90385D 10 7	ULTIMATE SOFTWARE GROUP INC.....		05/06/2019	STATE STREET GLOBAL.....	110,000	36,465	XXX	26,936	26,936				0		26,936		9,529	9,529		XXX
904214 10 3	UMPQUA HOLDINGS CORP.....		12/09/2019	EXTERNAL MANAGER TRA.....	45,960,000	753,438	XXX	730,764	730,764				0		730,764		22,674	22,674	37,762	XXX
90984P 30 3	UNITED COMMUNITY BANKS INC.....		02/27/2019	EXTERNAL MANAGER TRA.....	4,575,000	128,409	XXX	94,217	98,180	(3,962)			(3,962)		94,217		34,192	34,192	732	XXX
910047 10 9	UNITED AIRLINES HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	325,000	28,651	XXX	28,733			1,030		(1,030)		28,733		(82)	(82)		XXX
911363 10 9	UNITED RENTALS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	175,000	24,690	XXX	19,994			2,645		(2,645)		19,994		4,696	4,696		XXX
912008 10 9	US FOODS HOLDING CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	175,000	7,007	XXX	7,193			305		(305)		7,193		(186)	(186)		XXX
91307C 10 2	UNITED THERAPEUTICS CORP.....		06/03/2019	EXTERNAL MANAGER TRA.....	830,000	70,257	XXX	90,387	90,387				0		90,387		(20,130)	(20,130)		XXX
91347P 10 5	UNIVERSAL DISPLAY CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	192,000	37,374	XXX	31,407					0		31,407		5,967	5,967	38	XXX
917047 10 2	URBAN OUTFITTERS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,515,000	88,471	XXX	79,966	116,698			36,732	(36,732)		79,966		8,504	8,504		XXX
918204 10 8	VF CORP.....		10/29/2019	VARIOUS.....	5,910,000	521,547	XXX	421,619	421,619				0		421,619		99,927	99,927	5,705	XXX
91879Q 10 9	VAIL RESORTS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	111,000	26,192	XXX	23,401	23,401				0		23,401		2,791	2,791	749	XXX
920253 10 1	VALMONT INDS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,500,000	357,393	XXX	277,375	277,375				0		277,375		80,018	80,018	3,750	XXX
92047W 10 1	VALVOLINE INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,000,000	61,855	XXX	56,802					0		56,802		5,053	5,053	603	XXX
922042 85 8	VANGUARD EMERGING MARKETS STOCK IN.....		12/02/2019	SUSQUEHANNA.....	142,700,000	5,995,559	XXX	5,585,278	5,436,870	148,408			148,408		5,585,278		410,281	410,281	125,490	XXX
922042 87 4	VANGUARD EUROPEAN STOCK INDEX FUND.....		12/02/2019	SUSQUEHANNA.....	267,919,000	14,998,706	XXX	15,455,501	13,026,222	2,429,279			2,429,279		15,455,501		(456,795)	(456,795)	425,241	XXX
92220P 10 5	VARIAN MEDICAL SYSTEMS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	575,000	79,653	XXX	64,360	65,153	(794)			(794)		64,360		15,293	15,293		XXX
92240G 10 1	VECTREN CORP.....		01/07/2019	EXTERNAL MANAGER TRA.....	4,400,000	316,005	XXX	271,744	316,712	(44,968)			(44,968)		271,744		44,261	44,261		XXX
922475 10 8	VEEVA SYSTEMS INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	275,000	39,599	XXX	15,925	24,563	(8,638)			(8,638)		15,925		23,674	23,674		XXX
92276F 10 0	VENTAS REIT INC.....		04/24/2019	EXTERNAL MANAGER TRA.....	9,220,000	573,385	XXX	495,783	540,200	(44,416)			(44,416)		495,783		77,602	77,602	9,248	XXX
92343E 10 2	VERISIGN INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	278,000	51,927	XXX	31,689	41,225	(9,535)			(9,535)		31,689		20,237	20,237		XXX
92345Y 10 6	VERISK ANALYTICS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125,000	18,175	XXX	13,630	13,630				0		13,630		4,545	4,545	94	XXX
92532W 10 3	VERSUM MATERIALS INC.....		06/03/2019	EXTERNAL MANAGER TRA.....	6,550,000	339,986	XXX	181,566	181,566				0		181,566		158,420	158,420	625	XXX
92556H 20 6	VIACOMCBS INC CLASS B.....		12/19/2019	STATE STREET GLOBAL.....	1,000	30	XXX	30	30				0		30		0	0		XXX
92839U 20 6	VISTEON CORP.....		04/01/2019	EXTERNAL MANAGER TRA.....	1,110,000	82,320	XXX	66,911	66,911				0		66,911		15,409	15,409		XXX
92840M 10 2	VISTRA ENERGY CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,480,000	35,313	XXX	35,221	25,866			35	(35)		35,221		92	92		XXX
929042 10 9	VORNADO REALTY TRUST REIT.....		10/07/2019	EXTERNAL MANAGER TRA.....	8,130,000	530,385	XXX	504,304	504,304				0		504,304		26,082	26,082	12,263	XXX
929160 10 9	VULCAN MATERIALS.....		12/04/2019	EXTERNAL MANAGER TRA.....	2,000	283	XXX	275	275				0		275		8	8	1	XXX
92927K 10 2	WABCO HOLDINGS INC.....		05/29/2019	EXTERNAL MANAGER TRA.....	1,980,000	259,552	XXX	212,533	212,533				0		212,533		47,018	47,018		XXX
92936U 10 9	W. P. CAREY REIT INC.....		04/29/2019	EXTERNAL MANAGER TRA.....	4,580,000	334,957	XXX	291,956	299,257	(7,301)			(7,301)		291,956		43,000	43,000	6,472	XXX
92939U 10 6	WEC ENERGY GROUP INC.....		12/09/2019	EXTERNAL MANAGER TRA.....	4,390,000	371,810	XXX	293,076	304,051	(10,975)			(10,975)		293,076		78,734	78,734	7,882	XXX
941848 10 3	WATER CORP.....		10/14/2019	EXTERNAL MANAGER TRA.....	1,700,000	360,971	XXX	320,705	320,705				0		320,705		40,266	40,266		XXX
942622 20 0	WATSCO INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	503,000	89,229	XXX	69,987	69,987				0		69,987		19,241	19,241	3,155	XXX
94419L 10 1	WAYFAIR INC CLASS A.....		11/04/2019	EXTERNAL MANAGER TRA.....	470,000	54,050	XXX	31,739	42,338	(10,599)			(10,599)		31,739		22,311	22,311		XXX
947890 10 9	WEBSTER FINANCIAL CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	3,440,000	165,607	XXX	161,233	169,558			8,325	(8,325)		161,233		4,374	4,374	5,263	XXX
948741 10 3	WEINGARTEN REALTY INVESTORS REIT.....		12/04/2019	EXTERNAL MANAGER TRA.....	19,410,000	542,230	XXX	481,562	481,562				0		481,562		60,668	60,668	6,288	XXX

E14.33

**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
94946T 10 6	WELLCARE HEALTHCARE PLANS INC.....		01/07/2019	EXTERNAL MANAGER TRA.....	10.000	2,340	XXX	2,161	2,361	(199)			(199)		2,161		179	179		XXX
95040Q 10 4	WELLTOWER INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	10,471	XXX	11,325					0		11,325		(854)	(854)	109	XXX
955306 10 5	WEST PHARMACEUTICAL SERVICES INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	200.000	29,513	XXX	17,658	19,606	(1,948)			(1,948)		17,658		11,855	11,855	122	XXX
957638 10 9	WESTERN ALLIANCE.....		12/04/2019	EXTERNAL MANAGER TRA.....	1,625.000	85,489	XXX	64,171	64,171				0		64,171		21,318	21,318	813	XXX
958102 10 5	WESTERN DIGITAL CORP.....		04/29/2019	EXTERNAL MANAGER TRA.....	2,080.000	104,804	XXX	76,898	76,898				0		76,898		27,906	27,906	1,745	XXX
959802 10 9	WESTERN UNION.....		01/14/2019	EXTERNAL MANAGER TRA.....	10,080.000	172,748	XXX	171,965	171,965				0		171,965		783	783		XXX
960413 10 2	WESTLAKE CHEMICAL CORP.....		05/06/2019	EXTERNAL MANAGER TRA.....	670.000	41,454	XXX	44,334	44,334				0		44,334		(2,880)	(2,880)	168	XXX
962166 10 4	WEYERHAEUSER REIT.....		05/06/2019	EXTERNAL MANAGER TRA.....	11,650.000	309,217	XXX	254,669	254,669				0		254,669		54,548	54,548	3,961	XXX
968223 20 6	JOHN WILEY AND SONS INC CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	695.000	32,954	XXX	30,566	32,644			2,078	(2,078)		30,566		2,387	2,387	897	XXX
969457 10 0	WILLIAMS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	60,695.000	1,605,870	XXX	1,338,697	1,334,246			659	(659)		1,338,697		267,173	267,173	70	XXX
969904 10 1	WILLIAMS SONOMA INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	8,504	XXX	7,723					0		7,723		780	780	120	XXX
97650W 10 8	WINTRUST FINANCIAL CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	860.000	55,411	XXX	60,785				4,090	(4,090)		60,785		(5,374)	(5,374)	493	XXX
980745 10 3	WOODWARD INC.....		12/16/2019	EXTERNAL MANAGER TRA.....	1,405.000	172,311	XXX	151,501				8,586	(8,586)		151,501		20,810	20,810	457	XXX
98138H 10 1	WORKDAY INC CLASS A.....		12/09/2019	EXTERNAL MANAGER TRA.....	3,755.000	750,677	XXX	488,140	599,598	(111,458)			(111,458)		488,140		262,536	262,536		XXX
981558 10 9	WORLDPAY INC CLASS A.....		08/05/2019	EXTERNAL MANAGER TRA.....	3,020.000	313,457	XXX	230,819	230,819				0		230,819		82,638	82,638		XXX
98310W 10 8	WYNDHAM DESTINATIONS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	275.000	13,285	XXX	10,926					0		10,926		2,359	2,359	371	XXX
98389B 10 0	XCEL ENERGY INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	625.000	34,810	XXX	29,927	30,794	(867)			(867)		29,927		4,883	4,883	572	XXX
983919 10 1	XILINX INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,545.000	426,779	XXX	296,607	387,098	(90,491)			(90,491)		296,607		130,172	130,172	6,259	XXX
98419M 10 0	XYLEM INC.....		11/11/2019	EXTERNAL MANAGER TRA.....	5,480.000	429,869	XXX	365,626	365,626				0		365,626		64,243	64,243	4,217	XXX
98421M 10 6	XEROX HOLDINGS CORP.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	4,792	XXX	4,814					0		4,814		(22)	(22)		XXX
989207 10 5	ZEBRA TECHNOLOGIES CORP CLASS A.....		12/04/2019	EXTERNAL MANAGER TRA.....	37.000	9,368	XXX	5,072	5,892	(820)			(820)		5,072		4,296	4,296		XXX
98954M 20 0	ZILLOW GROUP INC CLASS C.....		05/28/2019	EXTERNAL MANAGER TRA.....	100.000	4,211	XXX	3,158	3,158				0		3,158		1,053	1,053		XXX
98956P 10 2	ZIMMER BIOMET HOLDINGS INC.....		12/04/2019	EXTERNAL MANAGER TRA.....	125.000	18,545	XXX	17,064					0		17,064		1,481	1,481	30	XXX
98978V 10 3	ZOETIS INC CLASS A.....		09/30/2019	EXTERNAL MANAGER TRA.....	5,870.000	564,772	XXX	437,139	502,120	(64,981)			(64,981)		437,139		127,633	127,633	1,384	XXX
G0750C 10 8	AXALTA COATING SYSTEMS LTD.....		12/04/2019	EXTERNAL MANAGER TRA.....	4,000.000	114,733	XXX	93,680	93,680				0		93,680		21,053	21,053		XXX
V7780T 10 3	ROYAL CARIBBEAN CRUISES LTD.....		12/04/2019	EXTERNAL MANAGER TRA.....	465.000	55,343	XXX	48,074	28,359				0		48,074		7,269	7,269	203	XXX
550021 10 9	LULULEMON ATHLETICA INC.....	A	12/16/2019	EXTERNAL MANAGER TRA.....	1,304.000	277,275	XXX	143,474	158,579	(15,105)			(15,105)		143,474		133,801	133,801		XXX
69423W 96 2	PACIFIC EXPLORATION & PRODUCTION C.....	C	01/29/2019	EXTERNAL MANAGER TRA.....	1,476.000	13,840	XXX	15,207	25,527				0	(10,321)	15,207	(351)	(1,016)	(1,367)		XXX
98850P 10 9	YUM CHINA HOLDINGS INC.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	3,090.000	137,563	XXX	103,608	103,608				0		103,608		33,955	33,955	1,274	XXX
G01767 10 5	ALKERMES.....	C	05/28/2019	EXTERNAL MANAGER TRA.....	790.000	18,749	XXX	23,313	23,313				0		23,313		(4,564)	(4,564)		XXX
G0250X 10 7	AMCOR PLC.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	300.000	3,051	XXX	2,483					0		2,483		568	568	71	XXX
G0585R 10 6	ASSURED GUARANTY LTD.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	7,015.000	337,372	XXX	253,397	268,534	(15,137)			(15,137)		253,397		83,975	83,975	4,068	XXX
G0692U 10 9	AXIS CAPITAL HOLDINGS LTD.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	3,805.000	221,180	XXX	196,490	196,490				0		196,490		24,690	24,690	6,088	XXX
G47791 10 1	INGERSOLL RAND PLC.....	C	01/22/2019	EXTERNAL MANAGER TRA.....	430.000	40,320	XXX	39,229	39,229				0		39,229		1,091	1,091		XXX
G5876H 10 5	MARVELL TECHNOLOGY GROUP LTD.....	C	06/11/2019	EXTERNAL MANAGER TRA.....	10,860.000	248,415	XXX	175,823	175,823				0		175,823		72,592	72,592	1,303	XXX
G6095L 10 9	APTIV PLC.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	325.000	30,016	XXX	25,571					0		25,571		4,446	4,446	214	XXX
G6518L 10 8	NIELSEN HOLDINGS PLC.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	950.000	18,487	XXX	20,197				2,110	(2,110)		20,197		(1,710)	(1,710)	390	XXX
G66721 10 4	NORWEGIAN CRUISE LINE HOLDINGS LTD.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	125.000	6,700	XXX	5,877					0		5,877		823	823		XXX
G6700G 10 7	NVENT ELECTRIC PLC.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	125.000	3,044	XXX	2,755				323	(323)		2,755		289	289	88	XXX
G7496G 10 3	RENAISSANCERE HOLDING LTD.....	C	12/09/2019	EXTERNAL MANAGER TRA.....	80.000	15,038	XXX	14,241				172	(172)		14,241		797	797	27	XXX
G96629 10 3	WILLIS TOWERS WATSON PLC.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	630.000	99,229	XXX	88,792	95,672	(6,880)			(6,880)		88,792		10,437	10,437	437	XXX
H2906T 10 9	GARMIN LTD.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	30.000	2,887	XXX	2,394				120	(120)		2,394		493	493	34	XXX

E14.34

**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														
L8681T 10 2	SPOTIFY TECHNOLOGY SA.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	200.000	28,987	XXX	22,800				6,599	(6,599)		22,800		6,187	6,187		XXX														
N59465 10 9	MYLAN NV.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	1,590.000	41,109	XXX	41,894	43,566			1,672	(1,672)		41,894		(785)	(785)		XXX														
N72482 12 3	QIAGEN NV.....	C	06/18/2019	EXTERNAL MANAGER TRA.....	9,400.000	375,342	XXX	303,714	323,779	(20,113)			(20,113)		303,714		71,628	71,628		XXX														
P31076 10 5	COPA HOLDINGS A SA.....	C	12/04/2019	EXTERNAL MANAGER TRA.....	185.000	19,059	XXX	14,887		(3,886,579)		1,810	(1,810)		14,891		4,191	4,191	454	XXX														
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....																			166,473,117	XXX	139,997,553	130,013,167	(3,886,579)	0	744,775	(4,631,354)	(10,321)	139,997,557	(351)	26,475,936	26,475,585	1,974,338	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																																		
930ZQB 90 7	TRICER HOLDCO SCA.....	..	02/06/2019	STATE STREET GLOBAL.....	6,515.000	.65	XXX	.7	.7				0		.7		.58	.58		XXX														
930ZRY 90 6	PARAGON OFFSHORE LITIGATION TRUST.....	..	01/18/2019	EXTERNAL MANAGER TRA.....	6,974.000	244,087	XXX	125,321	237,116	(111,795)			(111,795)		125,321		118,766	118,766		XXX														
932FSQ 90 4	PARAGON OFFSHORE LITIGATION TRUST.....	..	01/17/2019	EXTERNAL MANAGER TRA.....	4,650.000	4,069	XXX	3,754	4,069	(315)			(315)		3,754		315	315		XXX														
9199999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other.....																			248,221	XXX	129,082	241,192	(112,110)	0	0	(112,110)	0	129,082	0	119,139	119,139	0	XXX
<b>Common Stocks - Mutual Funds</b>																																		
90262Y 74 5	UBS SELECT GOVT PREF-A.....	..	01/17/2019	VARIOUS.....		127,000,000	XXX	127,000,000					0		127,000,000		0	0		XXX														
411511 50 4	Harbor Cap App Inst.....	..	12/15/2019	FIDELITY INVESTMENTS.....	19,956.899	1,390,494	XXX	1,174,466					0		1,174,466		216,027	216,027		XXX														
316146 10 9	Fid Inv Gr Bond.....	..	12/15/2019	FIDELITY INVESTMENTS.....	145,781.835	1,135,076	XXX	1,131,070					0		1,131,070		4,005	4,005		XXX														
024526 77 4	ABF SM Cap Value R6.....	..	12/15/2019	FIDELITY INVESTMENTS.....	372.228	8,595	XXX	8,732					0		8,732		(138)	(138)		XXX														
74253Q 74 7	PIF Midcap Fund I.....	..	12/15/2019	FIDELITY INVESTMENTS.....	38,245.209	985,046	XXX	801,319					0		801,319		183,727	183,727		XXX														
90262H 63 5	UBS US Small Growth P.....	..	12/15/2019	FIDELITY INVESTMENTS.....	37,797.506	761,759	XXX	692,256					0		692,256		69,503	69,503		XXX														
315794 69 3	Fid Freedom 2060 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	1,074.187	12,690	XXX	12,133					0		12,133		556	556		XXX														
315794 71 9	Fid Freedom 2055 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	700.675	9,193	XXX	9,087					0		9,087		106	106		XXX														
378690 82 0	Glenmede SMCAP EQ IS.....	..	12/15/2019	FIDELITY INVESTMENTS.....	1,955.373	50,550	XXX	55,357					0		55,357		(4,807)	(4,807)		XXX														
880196 87 8	Templeton Foreign R6.....	..	12/15/2019	FIDELITY INVESTMENTS.....	126,784.552	879,470	XXX	942,296					0		942,296		(62,826)	(62,826)		XXX														
02368A 63 8	ABF SM CAP VAL INST.....	..	12/15/2019	FIDELITY INVESTMENTS.....	468.909	10,782	XXX	13,078					0		13,078		(2,297)	(2,297)		XXX														
315911 74 3	Fid Ext Mkt IDX IPR.....	..	12/15/2019	FIDELITY INVESTMENTS.....	564.364	35,648	XXX	33,963					0		33,963		1,684	1,684		XXX														
315911 72 7	Fid International Index IPR.....	..	12/15/2019	FIDELITY INVESTMENTS.....	33,998.975	1,350,557	XXX	1,364,302					0		1,364,302		(13,745)	(13,745)		XXX														
74256W 58 4	PIF MidCap Fund R6.....	..	12/15/2019	FIDELITY INVESTMENTS.....	3,357.785	105,000	XXX	86,799					0		86,799		18,201	18,201		XXX														
74441C 88 1	PRU/J Midcap GR Q.....	..	12/15/2019	FIDELITY INVESTMENTS.....	19,961.617	586,121	XXX	648,420					0		648,420		(62,299)	(62,299)		XXX														
316066 84 4	Fid Value K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	8,177.171	80,302	XXX	57,975					0		57,975		22,327	22,327		XXX														
411512 52 8	Harbor Cap App Ret.....	..	12/15/2019	FIDELITY INVESTMENTS.....	219.460	15,650	XXX	15,318					0		15,318		331	331		XXX														
315794 83 4	Fid Freedom Inc K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	2,065.135	23,191	XXX	24,347					0		24,347		(1,155)	(1,155)		XXX														
779546 30 8	TRP DIV Growth I.....	..	12/15/2019	FIDELITY INVESTMENTS.....	14,830.818	733,978	XXX	704,812					0		704,812		29,167	29,167		XXX														
315911 75 0	Fid 500 Index IPR.....	..	12/15/2019	FIDELITY INVESTMENTS.....	1,026.355	100,294	XXX	99,980					0		99,980		313	313		XXX														
315794 81 8	Fid Freedom 2010 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	5,064.162	81,858	XXX	86,579					0		86,579		(4,721)	(4,721)		XXX														
315794 72 7	Fid Freedom 2050 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	1,173.213	13,600	XXX	13,175					0		13,175		425	425	240	XXX														
315794 79 2	Fid Freedom 2015 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	16,666.163	202,311	XXX	220,110					0		220,110		(17,800)	(17,800)		XXX														
315794 78 4	Fid Freedom 2020 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	35,295.987	542,852	XXX	571,833					0		571,833		(28,981)	(28,981)		XXX														
315794 73 5	Fid Freedom 2045 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	1,616.774	18,404	XXX	17,647					0		17,647		758	758	338	XXX														
315794 77 6	Fid Freedom 2025 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	15,721.097	214,241	XXX	218,987					0		218,987		(4,746)	(4,746)		XXX														
315794 76 8	Fid Freedom 2030 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	3,246.213	55,401	XXX	55,757					0		55,757		(356)	(356)		XXX														
315794 75 0	Fid Freedom 2035 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	17,725.116	261,261	XXX	260,166					0		260,166		1,095	1,095		XXX														
315794 74 3	Fid Freedom 2040 K.....	..	12/15/2019	FIDELITY INVESTMENTS.....	1,861.414	18,324	XXX	18,911					0		18,911		(586)	(586)		XXX														
01853W 70 9	AB Global Bond Z.....	..	12/15/2019	FIDELITY INVESTMENTS.....	9,833.026	84,086	XXX	82,545					0		82,545		1,540	1,540		XXX														

E14.35



**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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
701769 40 8	Pamassus Equity IS.....	..	12/15/2019	FIDELITY INVESTMENTS.....	.....3,861.992	.....168,315	XXX	.....136,730	.....	.....	.....	.....	.....0	.....	.....136,730	.....	.....31,585	.....31,585	.....	XXX
47803W 70 3	JH DSCPL VAL MDCP R6.....	..	12/15/2019	FIDELITY INVESTMENTS.....	.....10,376.856	.....212,709	XXX	.....219,342	.....	.....	.....	.....	.....0	.....	.....219,342	.....	.....(6,633)	.....(6,633)	.....	XXX
00141B 84 0	Investco Divrs Div R6.....	..	12/15/2019	FIDELITY INVESTMENTS.....	.....9,405.252	.....181,532	XXX	.....181,306	.....	.....	.....	.....	.....0	.....	.....181,306	.....	.....226	.....226	.....	XXX
9499999.	Total - Common Stocks - Mutual Funds.....				.....137,329,289	XXX	.....136,958,800	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....136,958,800	.....0	.....370,489	.....370,489	.....577	XXX
9799997.	Total - Common Stocks - Part 4.....				.....304,050,627	XXX	.....277,085,435	.....130,254,359	.....(3,998,689)	.....0	.....744,775	.....(4,743,464)	.....(10,321)	.....277,085,439	.....(351)	.....26,965,564	.....26,965,213	.....1,974,915	.....	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....				.....43,013,847	XXX	.....41,971,832	.....130,254,359	.....(3,998,689)	.....0	.....1,937,895	.....(5,936,584)	.....(10,321)	.....317,864,146	.....(351)	.....29,200,704	.....29,200,353	.....2,269,461	.....	XXX
9799999.	Total - Common Stocks.....				.....347,064,474	XXX	.....319,057,267	.....130,254,359	.....(3,988,378)	.....0	.....1,937,895	.....(5,926,273)	.....(10,321)	.....318,791,597	.....(536)	.....29,142,144	.....29,141,608	.....2,307,931	.....	XXX
9899999.	Total - Preferred and Common Stocks.....				.....347,933,178	XXX	.....319,984,718	.....130,254,359	.....(3,988,378)	.....0	.....1,937,895	.....(5,926,273)	.....(10,321)	.....318,791,597	.....(536)	.....29,142,144	.....29,141,608	.....2,307,931	.....	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....				.....4,126,658,468	XXX	.....4,054,487,508	.....1,404,917,692	.....(3,987,152)	.....(1,614,335)	.....4,847,517	.....(10,449,005)	.....(10,321)	.....4,047,000,878	.....(536)	.....77,638,703	.....77,638,167	.....53,313,296	.....	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	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
<b>Bonds - U.S. Government</b>																				
912810	SD 1		01/11/2019	VARIOUS	01/30/2019	VARIOUS	11,920,000	11,900,720	11,787,962	11,900,770				50						
912810	SE 9		04/23/2019	VARIOUS	05/09/2019	VARIOUS	69,895,000	75,019,304	75,263,831	75,014,971		(4,333)		(4,333)						
912810	SF 6		07/23/2019	VARIOUS	07/29/2019	VARIOUS	47,249,000	50,664,773	50,680,777	50,663,805		(968)		(968)						
912810	SH 2		11/04/2019	VARIOUS	12/09/2019	VARIOUS	49,934,000	57,183,088	57,139,220	57,181,560		(1,528)		(1,528)						
912810	SJ 8		11/27/2019	VARIOUS	12/20/2019	VARIOUS	13,490,000	13,508,780	13,343,229	13,508,003		(778)		(778)						
912810	SK 5		11/22/2019	VARIOUS	11/29/2019	GOLDMAN SACHS	1,825,000	1,859,599	1,895,861	1,859,565		(33)		(33)						
912828	3X 6		03/11/2019	ROYAL BANK OF SCOTLA	04/24/2019	ROYAL BANK OF SCOTLA	500,000	497,734	499,160	497,873		138		138						
912828	5M 8		01/31/2019	VARIOUS	10/29/2019	VARIOUS	54,337,000	56,218,155	57,109,280	56,195,550		(22,605)		(22,605)						
912828	5N 6		01/23/2019	JP MORGAN	10/24/2019	BANK OF AMERICA	1,000,000	1,013,906	1,071,758	1,012,510		(1,397)		(1,397)						
912828	5T 3		01/09/2019	JP MORGAN	10/28/2019	VARIOUS	3,000,000	3,001,641	3,026,253	3,001,566		(75)		(75)						
912828	5U 0		01/30/2019	VARIOUS	01/31/2019	VARIOUS	26,750,000	26,827,500	26,841,377	26,827,313		(187)		(187)						
912828	5Z 9		02/04/2019	BARCLAY'S CAPITAL	02/20/2019	CITIGROUP	1,300,000	1,297,867	1,302,539	1,297,877		9		9						
912828	6A 3		02/27/2019	VARIOUS	10/24/2019	VARIOUS	10,920,000	10,971,691	11,038,557	10,970,995		(696)		(696)						
912828	6B 1		05/09/2019	VARIOUS	08/05/2019	VARIOUS	224,725,000	225,894,715	228,200,552	225,876,940		(13,411)	4,364	(17,775)						
912828	6C 9		03/07/2019	VARIOUS	03/08/2019	VARIOUS	5,170,000	5,173,165	5,173,160	5,173,165				0						
912828	6D 7		03/19/2019	PIPER JAFFRAY	05/09/2019	ROYAL BANK OF SCOTLA	2,250,000	2,251,582	2,259,141	2,251,439		(143)		(143)						
912828	6F 2		03/12/2019	VARIOUS	09/04/2019	VARIOUS	4,375,000	4,370,391	4,470,954	4,370,476		85		85						
912828	6G 0		03/29/2019	VARIOUS	04/03/2019	VARIOUS	13,516,000	13,518,029	13,500,414	13,516,387		(83)	1,559	(1,642)						
912828	6L 9		04/17/2019	VARIOUS	08/05/2019	VARIOUS	3,500,000	3,468,535	3,501,351	3,469,187		652		652						
912828	6R 6		05/29/2019	VARIOUS	06/10/2019	VARIOUS	10,785,000	10,804,516	10,867,371	10,804,374		(142)		(142)						
912828	6S 4		05/15/2019	VARIOUS	08/05/2019	VARIOUS	7,180,000	7,189,219	7,477,702	7,188,835		(384)		(384)						
912828	6T 2		08/08/2019	VARIOUS	12/06/2019	VARIOUS	185,224,000	188,924,393	189,863,125	188,904,352		(20,041)		(20,041)						
912828	6Z 8		09/16/2019	VARIOUS	11/19/2019	VARIOUS	11,480,000	11,471,703	11,505,272	11,469,789		(225)	1,689	(1,914)						
912828	7B 0		07/25/2019	VARIOUS	08/05/2019	VARIOUS	28,560,000	28,495,035	28,682,238	28,495,170		135		135						
912828	TY 6		11/18/2019	US BANK	11/18/2019	ROYAL BANK OF SCOTLA	1,313,000	1,314,231	1,314,231	1,314,231				0						
912828	W7 1		04/24/2019	VARIOUS	11/20/2019	VARIOUS	20,828,000	20,616,001	20,820,850	20,624,739		8,738		8,738						
912828	XT 2		06/26/2019	VARIOUS	07/02/2019	VARIOUS	8,569,000	8,645,815	8,650,411	8,645,697		(118)		(118)						
912828	Y8 7		08/20/2019	VARIOUS	11/19/2019	VARIOUS	7,500,000	7,561,055	7,591,211	7,560,155		(161)	739	(900)						
912828	Y9 5		08/06/2019	VARIOUS	08/06/2019	VARIOUS	7,440,000	7,436,730	7,565,229	7,436,753		22		22						
912828	YB 0		11/08/2019	VARIOUS	12/06/2019	VARIOUS	142,890,000	141,745,331	141,592,321	141,746,392		1,061		1,061						
912828	YC 8		10/29/2019	VARIOUS	11/27/2019	VARIOUS	5,200,000	5,189,291	5,185,441	5,189,870		579		579						
912828	YD 6		09/19/2019	VARIOUS	10/16/2019	VARIOUS	11,900,000	11,749,959	11,720,419	11,750,305		345		345						
912828	YE 4		09/25/2019	VARIOUS	10/25/2019	VARIOUS	13,285,000	13,090,221	13,115,175	13,092,895		2,674		2,674						
912828	YG 9		09/30/2019	JP MORGAN	10/23/2019	VARIOUS	9,750,000	9,758,760	9,746,846	9,758,680		(80)		(80)						
912828	YH 7		10/25/2019	VARIOUS	11/19/2019	VARIOUS	9,635,000	9,583,255	9,569,725	9,583,389		135		135						
912828	YM 6		11/20/2019	VARIOUS	12/10/2019	VARIOUS	25,265,000	25,091,367	25,087,785	25,091,461		94		94						
912828	YP 9		11/12/2019	ROYAL BANK OF CANADA	11/13/2019	BARCLAY'S CAPITAL	1,010,000	1,006,844	1,006,923	1,006,844				0						
912828	YQ 7		10/31/2019	ROYAL BANK OF SCOTLA	11/07/2019	VARIOUS	2,000,000	2,003,516	1,981,938	2,003,512		(4)		(4)						
912828	YS 3		12/05/2019	VARIOUS	12/24/2019	VARIOUS	16,210,000	16,137,217	16,128,591	16,137,237		20		20						
912828	YU 8		12/09/2019	ROYAL BANK OF SCOTLA	12/10/2019	WELLS FARGO	1,000,000	990,781	990,781	990,781				0						
912828	YV 6		12/24/2019	VARIOUS	12/27/2019	VARIOUS	3,160,000	3,134,417	3,138,411	3,134,480		63		63						

E15

**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
0599999	Total - Bonds - U.S. Government						1,075,840,000	1,096,580,832	1,101,707,371	1,096,519,891	0	(52,591)	8,351	(60,943)	0	0	5,187,481	5,187,481	5,064,478	3,805,287
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																				
235036	4X 5 DALLAS-FORT WORTH TX INTERNATIONAL		08/08/2019	JP MORGAN	08/08/2019	JP MORGAN	500,000	500,000	504,630	500,000	0			0			4,630	4,630		
3128MJ	6D 7 FGOLD 30YR GIANT		03/01/2019	PIERPONT	08/07/2019	VARIOUS	7,761,522	8,045,000	8,099,722	8,019,118	(25,882)			(25,882)			80,605	80,605	150,730	11,642
3128MJ	6J 4 FGOLD 30YR GIANT		03/27/2019	WELLS FARGO	05/22/2019	VARIOUS	16,729,706	17,247,282	17,199,935	17,242,982	(4,300)			(4,300)			(43,048)	(43,048)	96,297	16,730
3132VN	R3 9 FHLMC GOLD 30YR		04/01/2019	MORGAN STANLEY	08/08/2019	VARIOUS	4,122,376	4,164,727	4,234,441	4,163,728	(999)			(999)			70,713	70,713	40,256	4,809
31335B	RF 5 FHLMC GOLD 30YR GIANT		03/06/2019	BMO	09/11/2019	VARIOUS	8,046,734	8,057,421	8,253,950	8,056,215	(1,206)			(1,206)			197,734	197,734	122,239	7,041
3137FL	MV 3 FHMS_K090		04/26/2019	CITIGROUP	12/05/2019	VARIOUS	8,893,000	9,196,613	9,638,799	9,181,203	(15,410)			(15,410)			457,597	457,597	196,755	24,515
3137FL	N9 1 FHMS K091		04/17/2019	JP MORGAN	12/05/2019	DEUTSCHE BANK	3,500,000	3,604,941	3,822,246	3,599,352	(5,588)			(5,588)			222,894	222,894	83,146	9,541
3140HF	2K 4 FNMA 30YR		02/13/2019	SUNTRUST	10/07/2019	VARIOUS	1,328,857	1,358,030	1,381,908	1,356,033	(1,997)			(1,997)			25,876	25,876	31,240	1,772
3140HN	ZW 5 FNMA 30YR		07/03/2019	NOMURA	10/07/2019	VARIOUS	8,525,204	8,830,246	8,827,014	8,820,953	(9,293)			(9,293)			6,061	6,061	63,703	11,367
3140J9	XH 9 FNMA 30YR		03/25/2019	BANK OF AMERICA	05/07/2019	VARIOUS	5,596,881	5,593,383	5,559,150	5,593,411	28			28			(34,261)	(34,261)	17,693	4,198
3140JA	CW 6 FNMA 30YR		03/13/2019	WELLS FARGO	09/10/2019	VARIOUS	11,380,493	11,672,118	11,831,902	11,633,878	(38,240)			(38,240)			198,024	198,024	195,581	11,380
3140Q7	HT 7 FNMA 30YR		01/14/2019	GOLDMAN SACHS	10/07/2019	VARIOUS	4,851,742	4,954,841	5,040,986	4,946,274	(8,568)			(8,568)			94,712	94,712	128,305	6,469
31418C	DL 5 FNMA 30YR		02/08/2019	NOMURA	08/07/2019	VARIOUS	3,491,542	3,426,212	3,534,431	3,428,979	2,767			2,767			105,452	105,452	46,124	3,492
31418C	V3 5 FNMA 30YR 4 04/01/48		01/31/2019	BANK OF AMERICA	08/13/2019	VARIOUS	19,651,090	20,151,579	20,442,362	20,122,889	(28,690)			(28,690)			319,473	319,473	405,057	26,201
31418D	AL 6 FNMA 15YR		02/26/2019	BARCLAY'S CAPITAL	08/07/2019	VARIOUS	1,485,220	1,510,864	1,529,250	1,508,615	(2,249)			(2,249)			20,635	20,635	23,382	2,455
31418D	BF 8 FNMA 30YR		04/04/2019	VARIOUS	06/13/2019	VARIOUS	47,696,460	47,968,815	48,258,306	47,968,225	(590)			(590)			290,081	290,081	153,237	46,857
31418D	BG 6 FNMA 30YR		04/04/2019	MORGAN STANLEY	08/07/2019	VARIOUS	9,695,112	9,952,638	10,048,610	9,945,163	(7,475)			(7,475)			103,447	103,447	108,186	12,927
31418D	CA 8 FNMA 30YR		04/05/2019	CANTOR FITZGERALD	11/07/2019	VARIOUS	4,969,328	5,105,208	5,128,109	5,083,326	(21,881)			(21,881)			44,783	44,783	101,911	6,626
31418D	GN 6 FNMA 30YR UMBS		09/19/2019	MORGAN STANLEY	12/06/2019	VARIOUS	18,126,455	18,871,339	18,829,909	18,861,843	(9,496)			(9,496)			(31,934)	(31,934)	126,353	18,126
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						186,351,723	190,211,257	192,165,660	190,032,187	0	(179,069)	0	(179,069)	0	0	2,133,472	2,133,472	2,090,197	226,148
<b>Bonds - Industrial and Miscellaneous</b>																				
00108W	AJ 9 AEP TEXAS INC		04/29/2019	CITIGROUP	04/30/2019	STIFEL NICOLAUS	2,000,000	1,997,280	2,000,680	1,997,280	0			0			3,400	3,400		
00108W	AK 6 AEP TEXAS INC		12/03/2019	MITSUBISHI UFJ	12/05/2019	VARIOUS	2,000,000	1,990,640	2,001,950	1,990,640	0			0			11,310	11,310	96	
00115A	AK 5 AEP TRANSMISSION COMPANY LLC		06/10/2019	BANK OF AMERICA	06/11/2019	JEFFERIES & CO	5,000,000	4,970,700	4,985,750	4,970,700	0			0			15,050	15,050		
00115A	AL 3 AEP TRANSMISSION COMPANY LLC		09/09/2019	GOLDMAN SACHS	09/10/2019	JEFFERIES & CO	3,000,000	2,978,070	2,973,480	2,978,070	0			0			(4,590)	(4,590)		
00206R	GD 8 AT&T INC 100 06/12/24		04/16/2019	JEFFERIES & CO	08/12/2019	VARIOUS	1,000,000	1,004,820	1,012,935	1,004,573			(247)	(247)			8,362	8,362	14,799	3,882
00206R	HS 4 AT&T INC		06/06/2019	EXCHANGE OFFER	07/19/2019	US BANK	3,150,000	3,142,967	3,272,756	3,143,133	167			167			129,622	129,622	59,220	
00206R	HT 2 AT&T INC		06/06/2019	EXCHANGE OFFER	11/05/2019	JEFFERIES & CO	1,261,000	1,226,222	1,337,177	1,228,127	1,906			1,906			109,050	109,050	39,634	950
002824	BD 1 ABBOTT LABORATORIES		11/12/2019	VARIOUS	12/02/2019	GOLDMAN SACHS	4,000,000	4,076,020	4,079,760	4,069,679	(6,341)			(6,341)			10,081	10,081	59,289	38,183
002824	BE 9 ABBOTT LABORATORIES		06/17/2019	WELLS FARGO	10/24/2019	DEUTSCHE BANK	1,800,000	1,863,846	1,896,498	1,858,752	(5,094)			(5,094)			37,746	37,746	25,160	3,230
00287Y	BR 9 ABBVIE INC		11/12/2019	MORGAN STANLEY	11/18/2019	VARIOUS	3,000,000	2,989,410	3,003,580	2,989,410	0			0			14,170	14,170		
00287Y	BW 2 ABBVIE INC		11/12/2019	BANK OF AMERICA	11/13/2019	VARIOUS	2,000,000	1,997,620	2,003,620	1,997,620	0			0			6,000	6,000		
00287Y	BU 8 ABBVIE INC		11/12/2019	BANK OF AMERICA	11/13/2019	JEFFERIES & CO	3,000,000	2,999,250	2,993,640	2,999,250	0			0			(5,610)	(5,610)		
00688J	AA 5 ADIENT US LLC		04/25/2019	EXTERNAL MANAGER TRA	04/26/2019	EXTERNAL MANAGER TRA	65,000	65,000	66,625	65,000	0			0			1,625	1,625		
013092	AA 9 ALBERTSONS COMPANIES INC		01/22/2019	EXTERNAL MANAGER TRA	08/02/2019	EXTERNAL MANAGER TRA	329,000	329,413	360,255	329,384	(28)			(28)			30,871	30,871	12,406	
01400E	AB 9 ALCON FINANCE CORP		09/16/2019	BANK OF AMERICA	09/17/2019	JEFFERIES & CO	2,000,000	1,992,640	1,994,680	1,992,640	0			0			2,040	2,040		
015271	AD 1 ALEXANDRIA REAL ESTATE EQUITIES IN		02/01/2019	MORGAN STANLEY	03/20/2019	VARIOUS	700,000	707,665	714,623	707,471	(194)			(194)			7,152	7,152	6,749	3,792
015271	AL 3 ALEXANDRIA REAL ESTATE EQUITIES IN		03/06/2019	KEYBANC	07/19/2019	SUSQUEHANNA	400,000	390,748	412,688	391,249	501			501			21,439	21,439	10,082	4,907

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
015271 AM 1	ALEXANDRIA REAL ESTATE EQUITIES IN		03/20/2019	VARIOUS.....	05/03/2019	VARIOUS.....	2,300,000	2,356,429	2,361,081	2,356,207		(222)		(222)			4,874	4,874	18,400	16,900
015271 AQ 2	ALEXANDRIA REAL ESTATE EQUITIES IN		03/12/2019	GOLDMAN SACHS.....	03/13/2019	VARIOUS.....	2,000,000	1,998,980	2,017,680	1,998,980				0			18,700	18,700		
015271 AR 0	ALEXANDRIA REAL ESTATE EQUITIES IN		07/08/2019	GOLDMAN SACHS.....	07/16/2019	VARIOUS.....	3,000,000	2,995,770	3,001,245	2,995,770				0			5,475	5,475	141	
015271 AS 8	ALEXANDRIA REAL ESTATE EQUITIES IN		07/08/2019	GOLDMAN SACHS.....	07/09/2019	VARIOUS.....	2,000,000	1,991,560	1,994,800	1,991,560				0			3,240	3,240		
020002 BE 0	ALLSTATE CORPORATION (THE).....		04/10/2019	STATE STREET GLOBAL.....	12/02/2019	STATE STREET GLOBAL.....	1,000,000	999,900	1,002,010	999,931		31		31			2,079	2,079	19,444	1,095
020002 BG 5	ALLSTATE CORPORATION (THE).....		06/05/2019	BANK OF AMERICA.....	06/05/2019	VARIOUS.....	3,000,000	2,979,090	2,994,990	2,979,090				0			15,900	15,900		
024747 AF 4	AMERICAN BUILDERS & CONTRACTORS SU		10/23/2019	EXTERNAL MANAGER TRA.....	10/24/2019	EXTERNAL MANAGER TRA.....	169,000	169,000	169,845	169,000				0			845	845		
025816 BS 7	AMERICAN EXPRESS COMPANY 3.4 02/27/23		02/04/2019	DEUTSCHE BANK.....	07/09/2019	GOLDMAN SACHS.....	1,000,000	1,001,330	1,031,750	1,001,183		(147)		(147)			30,567	30,567	29,656	15,017
025816 CD 9	AMERICAN EXPRESS COMPANY.....		07/09/2019	GOLDMAN SACHS.....	11/15/2019	FIFTH THIRD.....	1,000,000	1,008,320	1,016,770	1,007,300		(1,020)		(1,020)			9,470	9,470	13,674	3,896
026874 DN 4	AMERICAN INTERNATIONAL GROUP INC		03/12/2019	US BANK.....	03/12/2019	JEFFERIES & CO.....	7,000,000	6,980,260	6,986,980	6,980,260				0			6,720	6,720		
031652 BK 5	AMKOR TECHNOLOGY INC.....		03/13/2019	EXTERNAL MANAGER TRA.....	03/21/2019	EXTERNAL MANAGER TRA.....	332,000	330,340	337,188	330,340				0			6,848	6,848	519	
032095 AG 6	AMPHENOL CORPORATION.....		01/07/2019	CANTOR FITZGERALD.....	05/28/2019	JANE STREET EXECUTIO.....	100,000	96,320	101,349	96,570		250		250			4,779	4,779	2,124	871
032095 AH 4	AMPHENOL CORPORATION.....		06/19/2019	GOLDMAN SACHS.....	09/04/2019	MORGAN STANLEY.....	250,000	266,458	284,798	266,152		(305)		(305)			18,645	18,645	2,870	604
035242 AJ 5	ANHEUSER-BUSCH INBEV FINANCE INC		07/19/2019	MARKET AXESS AS A BR.....	10/29/2019	CALL 100.984.....	350,000	352,079	353,444	351,694		(385)		(385)			(1,694)	(1,694)	10,349	4,431
037735 CX 3	APPALACHIAN POWER CO.....		03/04/2019	MITSUBISHI UFJ.....	03/04/2019	VARIOUS.....	5,000,000	4,965,800	4,980,120	4,965,800				0			14,320	14,320		
037833 AZ 3	APPLE INC.....		05/29/2019	GOLDMAN SACHS.....	09/19/2019	VARIOUS.....	700,000	687,561	712,570	688,193		632		632			24,377	24,377	10,889	5,444
037833 BZ 2	APPLE INC.....		08/28/2019	BNP PARIBAS.....	11/07/2019	WELLS FARGO.....	500,000	512,930	507,590	512,584		(346)		(346)			(4,994)	(4,994)	3,199	885
037833 DN 7	APPLE INC.....		09/04/2019	GOLDMAN SACHS.....	09/05/2019	VARIOUS.....	2,000,000	1,996,620	1,985,010	1,996,620				0			(11,610)	(11,610)		
037833 DP 2	APPLE INC.....		09/04/2019	GOLDMAN SACHS.....	09/05/2019	VARIOUS.....	3,000,000	2,988,240	2,978,230	2,988,240				0			(10,010)	(10,010)		
037833 DQ 0	APPLE INC.....		09/04/2019	GOLDMAN SACHS.....	09/10/2019	SUNTRUST.....	1,000,000	992,700	991,130	992,700				0			(1,570)	(1,570)		
03959K AC 4	ARCHROCK PARTNERS LP.....		12/16/2019	EXTERNAL MANAGER TRA.....	12/18/2019	EXTERNAL MANAGER TRA.....	50,000	50,000	51,125	50,000				0			1,125	1,125		
052769 AC 0	AUTODESK INC.....		02/25/2019	US BANK.....	12/06/2019	STATE STREET GLOBAL.....	1,000,000	998,390	1,004,880	999,348		958		958			5,532	5,532	30,469	6,250
05348E AU 3	AVALONBAY COMMUNITIES INC.....		05/09/2019	GOLDMAN SACHS.....	09/04/2019	WELLS FARGO.....	800,000	818,984	859,200	817,910		(1,074)		(1,074)			41,290	41,290	22,633	13,844
05348E BD 0	AVALONBAY COMMUNITIES INC.....		08/22/2019	WELLS FARGO.....	12/02/2019	STATE STREET GLOBAL.....	500,000	500,030	500,000	500,024		(6)		(6)			(24)	(24)	5,181	1,594
05348E BF 5	AVALONBAY COMMUNITIES INC.....		05/08/2019	WELLS FARGO.....	05/08/2019	VARIOUS.....	4,000,000	3,998,240	4,002,000	3,998,240				0			3,760	3,760		
05463H AB 7	AXIS SPECIALTY FINANCE LLC.....		06/12/2019	WELLS FARGO.....	06/12/2019	STIFEL NICOLAUS.....	3,000,000	2,980,890	2,984,580	2,980,890				0			3,690	3,690		
05463H AC 5	AXIS SPECIALTY FINANCE LLC.....		12/03/2019	WELLS FARGO.....	12/03/2019	JEFFERIES & CO.....	3,000,000	3,000,000	3,003,750	3,000,000				0			3,750	3,750		
05531F BH 5	TRUIST FINANCIAL CORP.....		07/23/2019	MORGAN STANLEY.....	12/03/2019	VARIOUS.....	2,000,000	1,998,320	2,027,188	1,998,398		78		78			28,790	28,790	17,500	
05531G AB 7	TRUIST FINANCIAL CORP.....		03/11/2019	MORGAN STANLEY.....	03/12/2019	VARIOUS.....	5,000,000	4,995,050	4,996,050	4,995,050				0			1,000	1,000		
05541T AL 5	BGC PARTNERS INC.....		09/25/2019	GOLDMAN SACHS.....	09/26/2019	JEFFERIES & CO.....	3,000,000	2,986,830	2,988,180	2,986,830				0			1,350	1,350		
059165 EL 0	BALTIMORE GAS AND ELECTRIC CO...		09/09/2019	JP MORGAN.....	09/09/2019	JEFFERIES & CO.....	3,000,000	2,973,660	2,970,810	2,973,660				0			(2,850)	(2,850)		
060505 FP 4	BANK OF AMERICA CORP.....		06/17/2019	EXTERNAL MANAGER TRA.....	09/10/2019	EXTERNAL MANAGER TRA.....	672,000	672,000	696,360	672,000				0			24,360	24,360	7,845	
06051G HQ 5	BANK OF AMERICA CORP.....		02/04/2019	BANK OF AMERICA.....	02/05/2019	SUSQUEHANNA.....	5,000,000	5,000,000	5,004,900	5,000,000				0			4,900	4,900		
06051G HS 1	BANK OF AMERICA CORP.....		03/12/2019	BANK OF AMERICA.....	03/13/2019	VARIOUS.....	5,000,000	5,000,000	5,010,560	5,000,000				0			10,560	10,560		

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	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	
06051G HU 6	BANK OF AMERICA CORP.....	04/17/2019	BANK OF AMERICA.....	04/17/2019	JEFFERIES & CO.....	5,000,000	5,000,000	5,003,400	5,000,000				0			3,400	3,400			
06051G HV 4	BANK OF AMERICA CORP.....	07/24/2019	BANK OF AMERICA.....	09/05/2019	VARIOUS.....	2,500,000	2,506,910	2,559,945	2,506,818			(92)	(92)			53,127	53,127	6,122	266	
06051G HX 0	BANK OF AMERICA CORP.....	10/17/2019	BANK OF AMERICA.....	12/17/2019	JP MORGAN.....	500,000	500,000	505,430	500,000				0			5,430	5,430	2,283		
06405L AB 7	BANK OF NEW YORK MELLON/THE.....	05/30/2019	MORGAN STANLEY.....	12/02/2019	MITSUBISHI UFJ.....	2,000,000	2,000,000	2,002,020	2,000,000				0			2,020	2,020	26,419		
07556Q BP 9	BEAZER HOMES USA INC 8.75 03/15/22	07/26/2019	EXTERNAL MANAGER TRA.....	09/26/2019	CA_CASH_CLOSE.....	373,000	388,853	390,251	387,049			(1,803)	(1,803)			3,202	3,202	17,135	12,239	
08162B BE 1	BMARK_19-B11.....	05/22/2019	JP MORGAN.....	09/23/2019	DEUTSCHE BANK.....	7,000,000	7,209,998	7,574,492	7,200,169			(9,829)	(9,829)			374,323	374,323	77,139	11,020	
08162V AE 8	BMARK 2019-B10 A4.....	03/21/2019	DEUTSCHE BANK.....	10/25/2019	DEUTSCHE BANK.....	2,000,000	2,059,926	2,196,641	2,057,311			(2,614)	(2,614)			139,329	139,329	42,126	2,065	
09247X AP 6	BLACKROCK INC.....	04/17/2019	CITIGROUP.....	04/17/2019	VARIOUS.....	5,000,000	4,959,500	4,966,710	4,959,500				0			7,210	7,210			
097023 BW 4	BOEING CO.....	08/15/2019	JP MORGAN.....	10/21/2019	BARCLAY'S CAPITAL.....	2,000,000	2,043,140	2,042,960	2,040,973			(2,167)	(2,167)			1,987	1,987	36,089	26,133	
097023 CF 0	BOEING CO.....	02/13/2019	BANK OF AMERICA.....	02/13/2019	SUSQUEHANNA.....	2,000,000	1,911,540	1,916,880	1,911,540				0			5,340	5,340			
097023 CQ 6	BOEING CO.....	07/29/2019	JP MORGAN.....	07/30/2019	JEFFERIES & CO.....	1,000,000	991,550	995,130	991,550				0			3,580	3,580			
101137 AN 7	BOSTON SCIENTIFIC CORP.....	08/29/2019	VARIOUS.....	11/13/2019	CA_CASH_CLOSE.....	1,500,000	1,602,085	1,598,655	1,596,559			(5,085)	442			2,096	2,096	37,984	25,552	
101137 AS 6	BOSTON SCIENTIFIC CORPORATION..	10/23/2019	WELLS FARGO.....	10/25/2019	CREDIT SUISSE.....	260,000	286,146	287,355	286,113			(33)	(33)			1,242	1,242	1,676	1,560	
101137 AU 1	BOSTON SCIENTIFIC CORPORATION..	02/21/2019	BANK OF AMERICA.....	02/21/2019	JEFFERIES & CO.....	1,000,000	993,140	994,410	993,140				0			1,270	1,270			
101137 AX 5	BOSTON SCIENTIFIC CORPORATION..	02/21/2019	BARCLAY'S CAPITAL.....	02/21/2019	JEFFERIES & CO.....	3,500,000	3,488,240	3,489,955	3,488,240				0			1,715	1,715			
10373Q AE 0	BP CAPITAL MARKETS AMERICA INC..	02/06/2019	BANK OF AMERICA.....	02/06/2019	VARIOUS.....	2,500,000	2,624,125	2,630,665	2,624,125				0			6,540	6,540	27,933	27,933	
10373Q AT 7	BP CAPITAL MARKETS AMERICA INC..	01/15/2019	GOLDMAN SACHS.....	08/20/2019	GOLDMAN SACHS.....	2,025,000	1,935,394	2,118,555	1,941,829			6,435	6,435			176,726	176,726	50,528	12,807	
110122 CA 4	BRISTOL-MYERS SQUIBB CO.....	05/07/2019	MORGAN STANLEY.....	05/10/2019	WELLS FARGO.....	1,000,000	997,280	1,002,840	997,280				0			5,560	5,560			
110122 CC 0	BRISTOL-MYERS SQUIBB CO.....	05/07/2019	MORGAN STANLEY.....	08/27/2019	JEFFERIES & CO.....	250,000	249,145	292,643	249,145				0			43,498	43,498	2,951		
110122 CD 8	BRISTOL-MYERS SQUIBB CO.....	05/07/2019	MORGAN STANLEY.....	08/27/2019	JEFFERIES & CO.....	2,500,000	2,478,950	2,642,493	2,478,950				0			163,543	163,543	9,120		
11120V AH 6	BRIXMOR OPERATING PARTNERSHIP LP	05/07/2019	JP MORGAN.....	05/08/2019	SUSQUEHANNA.....	3,000,000	2,994,120	2,997,300	2,994,120				0			3,180	3,180			
11135F AE 1	BROADCOM INC.....	03/29/2019	EXTERNAL MANAGER TRA.....	09/25/2019	EXTERNAL MANAGER TRA.....	3,775,000	3,747,103	3,752,034	3,747,661			596	558			4,374	4,374	35,953		
114259 AT 1	BROOKLYN UNION GAS CO.....	02/27/2019	BANK OF AMERICA.....	02/27/2019	VARIOUS.....	5,000,000	5,000,000	5,011,700	5,000,000				0			11,700	11,700			
12008R AM 9	BUILDERS FIRSTSOURCE INC.....	05/22/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	215,000	215,000	232,673	215,000				0			17,673	17,673	7,216		
12189L AL 5	BURLINGTON NORTHERN SANTA FE LLC	06/25/2019	BANK OF AMERICA.....	10/23/2019	FIFTH THIRD.....	817,000	837,262	841,428	835,050			(2,211)	(2,211)			6,378	6,378	16,197	8,029	
12189L BE 0	BURLINGTON NORTHERN SANTA FE LLC	07/15/2019	GOLDMAN SACHS.....	07/17/2019	JEFFERIES & CO.....	400,000	398,808	399,696	398,808				0			888	888			
1248EP BB 8	CCO HLDGS LLC/CAP CORP 5.25 03/15/21	07/26/2019	EXTERNAL MANAGER TRA.....	10/18/2019	CALL 100.....	305,000	306,494	305,000	305,259			(158)	1,078			(259)	(259)	9,474	6,005	
1248EP BE 2	CCO HOLDINGS LLC/CAP CORP 5.75 01/15/24	05/01/2019	EXTERNAL MANAGER TRA.....	10/18/2019	CALL 101.917.....	1,275,000	1,309,033	1,299,442	1,300,604			(8,428)	(8,428)			(25,604)	(25,604)	80,037	20,769	
1248EP BP 7	CCO HOLDINGS LLC/CCO HOLDI 5.87 04/01/24	02/06/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	400,000	412,200	416,884	409,058			(3,142)	(3,142)			7,826	7,826	27,286	8,212	
125523 AB 6	CIGNA CORP.....	08/28/2019	EXCHANGE OFFER.....	12/02/2019	STATE STREET GLOBAL.....	1,500,000	1,500,000	1,500,150	1,500,000				0			150	150	20,796		
125523 AL 4	CIGNA CORP.....	10/11/2019	EXCHANGE OFFER.....	12/06/2019	STATE STREET GLOBAL.....	3,000,000	3,337,830	3,067,710	3,048,711			(289,119)	(289,119)			18,999	18,999	30,375		
126117 AV 2	CNA FINANCIAL CORP.....	05/01/2019	BARCLAY'S CAPITAL.....	05/01/2019	JEFFERIES & CO.....	4,000,000	3,996,080	3,986,920	3,996,080				0			(9,160)	(9,160)			
126408 HM 8	CSX CORP.....	02/21/2019	JP MORGAN.....	02/21/2019	JEFFERIES & CO.....	2,000,000	2,058,080	2,060,600	2,058,080				0			2,520	2,520	24,319	24,319	
126650 BW 9	CVS CAREMARK CORP.....	08/12/2019	VARIOUS.....	08/16/2019	CA_CASH_CLOSE.....	1,334,000	1,373,648	1,378,449	1,373,464			(184)	(184)			4,985	4,985	13,757	13,367	
126650 CW 8	CVS HEALTH CORP.....	09/11/2019	BNP PARIBAS.....	10/25/2019	JP MORGAN.....	1,000,000	1,061,710	1,071,240	1,060,365			(1,345)	(1,345)			10,875	10,875	24,258	19,133	
126650 DE 7	CVS HEALTH CORP.....	08/08/2019	BARCLAY'S CAPITAL.....	09/11/2019	BNP PARIBAS.....	1,000,000	994,850	999,210	994,913			63	63			4,297	4,297	2,042		

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	For rei 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
13057Q AG 2	CALIFORNIA RESOURCES CORP 8 12/15/22		04/23/2019	EXTERNAL MANAGER TRA.....	06/25/2019	EXTERNAL MANAGER TRA.....	790,000	660,503	588,550	665,453		4,950		4,950			(76,903)	(76,903)	33,707	22,822
133131 AY 8	CAMDEN PROPERTY TRUST.....		09/23/2019	BANK OF AMERICA.....	09/23/2019	PIERPONT.....	2,000,000	1,998,820	2,005,580	1,998,820				0		6,760	6,760	6,760		
134429 BD 0	CAMPBELL SOUP COMPANY.....		09/25/2019	SUSQUEHANNA.....	12/03/2019	STATE STREET GLOBAL.....	1,240,000	1,256,740	1,258,947	1,254,593		(2,147)		(2,147)		4,354	4,354	9,093	1,364	
138616 AE 7	CANTOR FITZGERALD L.P.....		04/24/2019	GOLDMAN SACHS.....	04/25/2019	VARIOUS.....	3,000,000	2,991,180	3,002,630	2,991,180				0		11,450	11,450			
141781 BK 9	CARGILL INC.....		05/20/2019	BANK OF AMERICA.....	05/21/2019	JEFFERIES & CO.....	5,000,000	4,975,050	4,975,050	4,975,050				0			0			
14314D AA 1	CARLYLE FINANCE SUBSIDIARY LLC...		09/05/2019	GOLDMAN SACHS.....	09/06/2019	JEFFERIES & CO.....	2,500,000	2,496,025	2,498,950	2,496,025				0		2,925	2,925			
149123 CF 6	CATERPILLAR INC.....		09/16/2019	BARCLAY'S CAPITAL.....	09/16/2019	SUSQUEHANNA.....	1,000,000	990,900	996,200	990,900				0		5,300	5,300			
14913Q 2X 6	CATERPILLAR FINANCIAL SERVICES COR		05/14/2019	CITIGROUP.....	10/09/2019	STATE STREET GLOBAL.....	1,000,000	1,000,000	1,002,420	1,000,000				0		2,420	2,420	11,452		
14913Q 3B 3	CATERPILLAR FINANCIAL SERVICES LTD		11/04/2019	CITIGROUP.....	11/04/2019	VARIOUS.....	3,000,000	2,997,180	2,999,990	2,997,180				0		2,810	2,810			
151020 AM 6	CELGENE CORP.....		01/31/2019	CREDIT SUISSE.....	11/26/2019	EXCHANGE OFFER.....	250,000	239,590	239,775	239,775		185		185			0	11,787	2,537	
151020 AS 3	CELGENE CORPORATION 3.87 08/15/25		01/09/2019	JP MORGAN.....	11/26/2019	EXCHANGE OFFER.....	550,000	543,241	544,015	544,015		774		774			0	27,055	8,643	
151020 AV 6	CELGENE CORPORATION.....		08/27/2019	MORGAN STANLEY.....	11/26/2019	EXCHANGE OFFER.....	2,000,000	2,004,880	2,004,295	2,004,295		(585)		(585)			0	12,125	1,750	
15138A AC 4	CENTENNIAL RESOURCE PRODUCTION LLC		03/12/2019	EXTERNAL MANAGER TRA.....	08/20/2019	EXTERNAL MANAGER TRA.....	1,505,000	1,493,487	1,482,294	1,493,706		219		219		(11,412)	(11,412)	36,796		
15189X AT 5	CENTERPOINT ENERGY HOUSTON ELECTRI		01/10/2019	MIZUHO.....	02/11/2019	VARIOUS.....	2,000,000	1,987,860	2,023,895	1,987,860				0		36,035	36,035	1,653		
156504 AB 8	CENTURY COMMUNITIES INC.....		03/19/2019	EXTERNAL MANAGER TRA.....	05/27/2019	CA_CASH_CLOSE.....	561,000	570,532	571,603	568,444		(750)	1,338	(2,087)		3,159	3,159	20,141	12,896	
156700 AM 8	CENTURYLINK INC 7.6 09/15/39.....		01/18/2019	EXTERNAL MANAGER TRA.....	05/31/2019	CA_CASH_CLOSE.....	258,000	212,206	228,330	212,466		259		259		15,864	15,864	13,943	6,842	
165167 CZ 8	CHESAPEAKE ENERGY CORPORATION 8 06/15/27		01/14/2019	EXTERNAL MANAGER TRA.....	12/23/2019	STATE STREET BANK.....	300,000	286,396	295,130	204,109		2,915	83,896	(80,981)		91,022	91,022	24,267	2,067	
17275R BC 5	CISCO SYSTEMS INC.....		05/21/2019	SOCIETE GENERALE.....	08/28/2019	WELLS FARGO.....	600,000	600,132	640,290	600,131		(1)		(1)		40,159	40,159	8,948	4,179	
172967 JM 4	CITIGROUP INC.....		01/08/2019	EXTERNAL MANAGER TRA.....	04/22/2019	EXTERNAL MANAGER TRA.....	377,000	350,519	393,023	350,618		99		99		42,405	42,405	9,907	3,412	
17308C C5 3	CITIGROUP INC.....		10/28/2019	CITIGROUP.....	10/29/2019	VARIOUS.....	5,000,000	5,000,000	5,005,320	5,000,000				0		5,320	5,320			
17328H BD 2	CGCMT_19-GC43.....		10/29/2019	CITIGROUP.....	11/12/2019	DEUTSCHE BANK.....	2,500,000	2,574,909	2,581,934	2,574,909				0		7,025	7,025	2,532	2,532	
17401Q AU 5	CITIZENS BANK NA.....		02/11/2019	JP MORGAN.....	02/11/2019	VARIOUS.....	7,000,000	6,997,410	7,001,110	6,997,410				0		3,700	3,700			
174610 AR 6	CITIZENS FINANCIAL GROUP INC.....		07/22/2019	BARCLAY'S CAPITAL.....	07/23/2019	VARIOUS.....	7,000,000	6,985,860	6,988,680	6,985,860				0		2,820	2,820			
184496 AN 7	CLEAN HARBORS INC.....		06/18/2019	EXTERNAL MANAGER TRA.....	06/24/2019	EXTERNAL MANAGER TRA.....	163,000	163,000	164,426	163,000				0		1,426	1,426			
18451Q AM 0	CLEAR CHANNEL WORLDWIDE HOL 6.5 11/15/22		02/26/2019	EXTERNAL MANAGER TRA.....	09/04/2019	CALL 102.167.....	1,062,000	1,088,550	1,085,014	1,077,642		(10,908)		(10,908)		(15,642)	(15,642)	78,429	19,750	
191216 BW 9	COCA-COLA CO.....		10/03/2019	SUNTRUST.....	11/26/2019	BANK OF AMERICA.....	1,000,000	1,030,790	1,032,100	1,030,177		(613)		(613)		1,923	1,923	12,608	8,925	
191216 CF 5	COCA-COLA CO.....		07/24/2019	WELLS FARGO.....	10/22/2019	WELLS FARGO.....	1,000,000	1,002,780	1,011,450	1,002,550		(230)		(230)		8,900	8,900	9,106	3,728	
191216 CM 0	COCA-COLA CO.....		09/04/2019	CITIGROUP.....	09/04/2019	JEFFERIES & CO.....	1,000,000	999,640	999,910	999,640				0		270	270			
20030N BS 9	COMCAST CORPORATION 3.15 03/01/26		01/30/2019	DEUTSCHE BANK.....	08/06/2019	VARIOUS.....	2,175,000	2,112,121	2,244,801	2,115,616		3,495		3,495		129,185	129,185	58,973	28,547	
20030N BW 0	COMCAST CORPORATION.....		08/06/2019	VARIOUS.....	12/18/2019	VARIOUS.....	2,185,000	2,124,434	2,176,313	2,127,533		3,098		3,098		48,780	48,780	22,762	5,304	
20030N CZ 5	COMCAST CORPORATION.....		10/29/2019	MORGAN STANLEY.....	10/31/2019	JEFFERIES & CO.....	3,000,000	2,994,300	3,003,030	2,994,300				0		8,730	8,730			
20030N CY 2	COMCAST CORPORATION.....		10/29/2019	MORGAN STANLEY.....	10/31/2019	JEFFERIES & CO.....	2,000,000	1,995,220	2,002,300	1,995,220				0		7,080	7,080			
20030N DA 6	COMCAST CORPORATION.....		10/29/2019	MIZUHO.....	10/30/2019	JEFFERIES & CO.....	3,000,000	2,995,530	2,997,930	2,995,530				0		2,400	2,400			
200339 DW 6	COMERICA BANK 2.5 06/02/20.....		03/08/2019	STATE STREET GLOBAL.....	12/02/2019	STATE STREET GLOBAL.....	2,000,000	1,984,276	2,004,788	1,993,598		9,322		9,322		11,190	11,190	50,278	13,750	

E15.4

**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	
200340 AT 4	COMERICA INCORPORATED.....	07/18/2019	VARIOUS.....	07/19/2019	VARIOUS.....	10,000,000	10,272,340	10,282,180	10,272,340				0			9,840	9,840			
202795 JP 6	COMMONWEALTH EDISON COMPANY.....	02/11/2019	BARCLAY'S CAPITAL.....	05/03/2019	JEFFERIES & CO.....	5,000,000	4,959,300	4,959,250	4,959,300				0			36,950	36,950	8,667		
202795 JQ 4	COMMONWEALTH EDISON COMPANY.....	11/04/2019	CREDIT SUISSE.....	11/04/2019	JEFFERIES & CO.....	3,000,000	2,976,510	2,985,630	2,976,510				0			9,120	9,120			
20338Q AA 1	COMMSCOPE FINANCE LLC.....	05/15/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	985,000	988,525	977,501	974,499		(76)	13,950	(14,026)			3,002	3,002	52,333	4,739	
20338Q AB 9	COMMSCOPE FINANCE LLC.....	02/07/2019	EXTERNAL MANAGER TRA.....	06/19/2019	EXTERNAL MANAGER TRA.....	325,000	325,000	332,839	325,000				0			7,839	7,839	6,058		
20338Q AD 5	COMMSCOPE FINANCE LLC.....	02/07/2019	EXTERNAL MANAGER TRA.....	06/19/2019	EXTERNAL MANAGER TRA.....	330,000	330,000	337,326	330,000				0			7,326	7,326	6,710		
222862 AJ 3	COVENTRY HEALTH CARE INC.....	08/08/2019	MILLENIUM ADVISORS.....	08/16/2019	CA_CASH_CLOSE.....	250,000	262,550	263,278	262,485		(65)		(65)			792	792	2,271	2,157	
228187 AA 8	CROWN AMERICAS LLC 4.75 02/01/26.....	01/04/2019	EXTERNAL MANAGER TRA.....	01/28/2019	EXCHANGE OFFER.....	267,000	253,650	253,753	253,753		103		103				0	6,236	5,462	
22966R AE 6	CUBESMART LP.....	01/24/2019	WELLS FARGO.....	08/08/2019	VARIOUS.....	1,000,000	993,560	1,043,520	993,705		145		145			49,815	49,815	11,667		
23283P AQ 7	CYRUSONE LP.....	11/20/2019	GOLDMAN SACHS.....	11/20/2019	SUSQUEHANNA.....	3,000,000	2,995,770	2,995,650	2,995,770				0			(120)	(120)			
23283P AR 5	CYRUSONE LP.....	11/20/2019	GOLDMAN SACHS.....	11/20/2019	VARIOUS.....	3,000,000	2,991,270	2,992,200	2,991,270				0			930	930			
233293 AP 4	DPL INC.....	04/08/2019	MORGAN STANLEY.....	04/16/2019	JEFFERIES & CO.....	2,500,000	2,496,200	2,499,245	2,496,200				0			3,045	3,045	60		
23338V AD 5	DTE ELECTRIC COMPANY.....	02/11/2019	BARCLAY'S CAPITAL.....	08/05/2019	VARIOUS.....	7,000,000	6,943,860	7,109,190	6,943,918		58		58			165,272	165,272	18,872		
235825 AD 8	DANA HOLDING CORP 6 09/15/23.....	04/24/2019	EXTERNAL MANAGER TRA.....	11/25/2019	CALL 102.25.....	647,000	665,601	661,558	660,258		(3,882)	1,462	(5,344)			(13,258)	(13,258)	41,192	4,421	
235851 AQ 5	DANAHER CORPORATION.....	10/29/2019	CREDIT SUISSE.....	10/31/2019	JP MORGAN.....	935,000	989,539	985,238	989,539				0			(4,301)	(4,301)	4,002	4,002	
237266 AH 4	DARLING INGREDIENTS INC.....	03/28/2019	EXTERNAL MANAGER TRA.....	04/05/2019	EXTERNAL MANAGER TRA.....	50,000	50,000	50,688	50,000				0			688	688	44		
240019 BT 5	DAYTON POWER AND LIGHT CO.....	06/03/2019	JP MORGAN.....	06/19/2019	JEFFERIES & CO.....	3,000,000	2,980,650	3,004,215	2,980,650				0			23,565	23,565	823		
24422E UT 4	JOHN DEERE CAPITAL CORP.....	03/04/2019	ROYAL BANK OF CANADA.....	09/09/2019	CITIGROUP.....	400,000	399,808	409,628	399,839		31		31			9,789	9,789	6,031		
24422E UU 1	JOHN DEERE CAPITAL CORP.....	03/04/2019	ROYAL BANK OF CANADA.....	03/05/2019	VARIOUS.....	2,500,000	2,492,250	2,493,300	2,492,250				0			1,050	1,050			
24422E UW 7	JOHN DEERE CAPITAL CORP.....	06/04/2019	CITIGROUP.....	09/10/2019	WELLS FARGO.....	2,000,000	2,000,000	2,003,280	2,000,000				0			3,280	3,280	15,616		
24422E UY 3	JOHN DEERE CAPITAL CORP.....	07/15/2019	WELLS FARGO.....	07/15/2019	VARIOUS.....	2,500,000	2,498,050	2,501,265	2,498,050				0			3,215	3,215			
24422E UZ 0	JOHN DEERE CAPITAL CORP.....	09/09/2019	DEUTSCHE BANK.....	12/02/2019	VARIOUS.....	4,000,000	4,000,000	4,006,030	4,000,000				0			6,030	6,030	6,044		
24422E VA 4	JOHN DEERE CAPITAL CORP.....	09/09/2019	DEUTSCHE BANK.....	10/10/2019	FTN FINANCIAL.....	500,000	499,355	502,145	499,370		15		15			2,775	2,775	785		
24422E VB 2	JOHN DEERE CAPITAL CORP.....	09/09/2019	DEUTSCHE BANK.....	11/27/2019	VARIOUS.....	2,000,000	1,995,100	1,997,421	1,995,128		28		28			2,293	2,293	2,500		
247916 AM 1	DENBURY RESOURCES INC.....	06/21/2019	EXCHANGE OFFER.....	09/13/2019	EXTERNAL MANAGER TRA.....	820,000	656,000	616,188	661,570		5,570		5,570			(45,383)	(45,383)	14,854		
25277L AC 0	DIAMOND SPORTS GROUP LLC.....	07/18/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	425,000	425,000	409,756	425,000				0			(15,245)	(15,245)	9,006		
25278X AL 3	DIAMONDBACK ENERGY INC.....	11/20/2019	BANK OF AMERICA.....	11/21/2019	JEFFERIES & CO.....	2,000,000	1,999,180	1,999,640	1,999,180				0			460	460			
254687 CL 8	WALT DISNEY CO.....	06/19/2019	VARIOUS.....	10/24/2019	VARIOUS.....	3,962,000	4,017,215	4,080,930	4,012,204		(5,011)		(5,011)			68,726	68,726	63,761	26,254	
254687 CN 4	WALT DISNEY CO.....	08/15/2019	VARIOUS.....	11/26/2019	EXCHANGE OFFER.....	2,765,000	3,380,468	3,328,730	3,328,730		(51,738)		(51,738)			0	143,146	62,238		
254687 CQ 7	WALT DISNEY CO.....	09/24/2019	VARIOUS.....	11/26/2019	EXCHANGE OFFER.....	4,238,000	4,460,148	4,440,156	4,440,156		(19,991)		(19,991)			0	110,659	37,337		
254687 CR 5	WALT DISNEY CO.....	11/26/2019	EXCHANGE OFFER.....	12/06/2019	STATE STREET GLOBAL.....	1,255,000	1,308,325	1,341,896	1,300,981		(7,344)		(7,344)			40,915	40,915	9,482		
254687 CS 3	WALT DISNEY CO.....	10/16/2019	VARIOUS.....	11/26/2019	EXCHANGE OFFER.....	3,336,000	4,070,200	4,027,301	4,027,301		(42,147)	752	(42,899)			0	96,947	27,519		
254687 DA 1	WALT DISNEY CO.....	08/01/2019	VARIOUS.....	08/30/2019	CANTOR FITZGERALD.....	1,500,000	1,909,014	1,977,295	1,900,081		(8,933)		(8,933)			77,214	77,214	51,118	31,875	
254687 DC 7	WALT DISNEY CO.....	08/07/2019	US BANK.....	11/29/2019	EXCHANGE OFFER.....	300,000	323,343	322,249	322,249		(1,094)		(1,094)			0	6,814	3,515		
254687 DG 8	WALT DISNEY CO.....	11/08/2019	WELLS FARGO.....	11/29/2019	EXCHANGE OFFER.....	250,000	321,235	320,894	320,894		(341)		(341)			0	2,838	2,167		
254687 DU 7	WALT DISNEY CO.....	03/20/2019	STATE STREET GLOBAL.....	04/12/2019	US BANK.....	522,000	618,443	695,492	618,065		(378)		(378)			77,427	77,427	2,469		
254687 EA 0	WALT DISNEY CO.....	07/11/2019	VARIOUS.....	11/26/2019	VARIOUS.....	1,000,000	1,343,020	1,362,597	1,336,303		(6,717)		(6,717)			26,294	26,294	33,325	4,978	
254687 ES 1	TWDC ENTERPRISES 18 CORP.....	03/20/2019	STATE STREET GLOBAL.....	11/26/2019	VARIOUS.....	750,000	871,616	947,031	870,218		(1,398)		(1,398)			76,813	76,813	19,125		
254687 FK 7	WALT DISNEY CO.....	09/03/2019	JP MORGAN.....	09/03/2019	JEFFERIES & CO.....	1,500,000	1,493,880	1,495,020	1,493,880				0			1,140	1,140			
254687 FL 5	WALT DISNEY CO.....	09/03/2019	JP MORGAN.....	09/03/2019	VARIOUS.....	1,500,000	1,477,755	1,480,940	1,477,755				0			3,185	3,185			
254687 FM 3	WALT DISNEY CO.....	09/03/2019	JP MORGAN.....	09/03/2019	VARIOUS.....	1,500,000	1,451,625	1,460,630	1,451,625				0			9,005	9,005			
25470D AY 5	DISCOVERY COMMUNICATIONS LLC.....	04/02/2019	EXCHANGE OFFER.....	11/20/2019	STATE STREET GLOBAL.....	1,000,000	1,000,000	1,003,949	1,000,000				0			3,949	3,949	26,211		

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

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
25470D BG 3	DISCOVERY COMMUNICATIONS HOLDING L		05/16/2019	JP MORGAN	05/16/2019	VARIOUS	3,000,000	2,981,760	2,997,940	2,981,760				0			16,180	16,180		
256746 AE 8	DOLLAR TREE INC 04/17/20		03/08/2019	STATE STREET GLOBAL	12/06/2019	STATE STREET GLOBAL	1,500,000	1,499,529	1,500,015	1,499,842		313		313			173	173	42,972	7,671
260003 AJ 7	DOVER CORP		10/28/2019	US BANK	12/04/2019	CALL 103.066	750,000	767,355	772,995	765,859		(1,496)		(1,496)			(15,859)	(15,859)	31,326	5,285
263534 CL 1	E I DU PONT DE NEMOURS AND 2.2 05/01/20		02/06/2019	MARKET AXESS AS A BR	05/17/2019	CALL 100	330,000	327,622	330,000	328,152		530		530			1,848	1,848	3,953	1,942
26441Y BC 0	DUKE REALTY LP		11/05/2019	JP MORGAN	11/05/2019	VARIOUS	4,000,000	3,999,320	4,001,380	3,999,320				0			2,060	2,060		
26442E AF 7	DUKE ENERGY OHIO INC		01/09/2019	STATE STREET GLOBAL	07/18/2019	JEFFERIES & CO	1,000,000	992,320	1,070,040	992,674		354		354			77,366	77,366	19,669	304
26442U AH 7	DUKE ENERGY PROGRESS LLC		03/04/2019	BARCLAY'S CAPITAL	03/04/2019	JEFFERIES & CO	2,500,000	2,489,700	2,491,800	2,489,700				0			2,100	2,100		
26483E AJ 9	DUN & BRADSTREET CORPORATION (THE)		03/06/2019	EXTERNAL MANAGER TRA	06/18/2019	EXTERNAL MANAGER TRA	460,000	464,000	480,700	463,783		(217)		(217)			16,917	16,917	11,596	2,519
26817R AN 8	VISTRA ENERGY CORP		04/25/2019	EXTERNAL MANAGER TRA	07/08/2019	CALL 103.688	640,000	663,200	663,603	658,854		(4,346)		(4,346)			(18,854)	(18,854)	55,988	23,338
26817R AP 3	DYNEGY INC 7.62 11/01/24		03/04/2019	EXTERNAL MANAGER TRA	11/01/2019	CALL 103.813	542,000	575,875	562,666	564,762		(4,044)	7,069	(11,113)			(22,762)	(22,762)	61,994	14,350
26884A BM 4	ERP OPERATING LP		08/20/2019	CITIGROUP	08/20/2019	STIFEL NICOLAUS	1,000,000	994,980	996,350	994,980				0			1,370	1,370		
28414H AF 0	ELANCO ANIMAL HEALTH INC		06/28/2019	EXCHANGE OFFER	08/20/2019	VARIOUS	1,000,000	1,000,000	1,019,400	1,000,000				0			19,400	19,400	18,664	
29273R BD 0	ENERGY TRANSFER PARTNERS LP		01/08/2019	US BANK	01/18/2019	DEUTSCHE BANK	30,000	28,508	29,138	28,515		8		8			623	623	432	388
29273R BG 3	ENERGY TRANSFER PARTNERS LP		01/28/2019	VARIOUS	07/29/2019	VARIOUS	1,150,000	1,139,445	1,240,606	1,140,101		655		655			100,505	100,505	29,635	1,630
29278N AG 8	ENERGY TRANSFER OPERATING LP		01/08/2019	BANK OF AMERICA	01/08/2019	VARIOUS	3,000,000	2,993,670	3,003,070	2,993,670				0			9,400	9,400		
29278N AH 6	ENERGY TRANSFER OPERATING LP		01/08/2019	GOLDMAN SACHS	01/11/2019	VARIOUS	5,000,000	4,982,300	4,990,840	4,982,300				0			8,540	8,540		
29278N AL 7	ENERGY TRANSFER OPERATING LP		03/25/2019	EXCHANGE OFFER	11/26/2019	EXTERNAL MANAGER TRA	440,000	420,423	456,258	423,239		2,815		2,815			33,019	33,019	6,812	
29279F AA 7	ENERGY TRANSFER OPERATING LP		01/08/2019	DEUTSCHE BANK	06/24/2019	VARIOUS	600,000	599,100	625,797	599,100				0			26,697	26,697	2,795	
29336U AB 3	ENLINK MIDSTREAM PARTNERS LP		01/17/2019	EXTERNAL MANAGER TRA	12/03/2019	EXTERNAL MANAGER TRA	635,000	600,075	580,835	605,168		5,093		5,093			(24,333)	(24,333)	32,573	8,615
29336U AF 4	ENLINK MIDSTREAM PARTNERS LP		02/01/2019	EXTERNAL MANAGER TRA	06/18/2019	EXTERNAL MANAGER TRA	450,000	423,550	448,884	424,682		1,132		1,132			24,202	24,202	9,397	753
29336U AG 2	ENLINK MIDSTREAM PARTNERS LP		01/18/2019	EXTERNAL MANAGER TRA	12/03/2019	EXTERNAL MANAGER TRA	420,000	352,321	295,092	343,256		777	9,271	(8,494)			(48,164)	(48,164)	23,144	3,306
29365D AA 7	ENTERCOM MEDIA CORP		04/23/2019	EXTERNAL MANAGER TRA	06/27/2019	EXTERNAL MANAGER TRA	655,000	655,000	677,325	655,000				0			22,325	22,325	5,935	
29444U AM 8	EQUINIX INC 5.37 04/01/23		01/02/2019	EXTERNAL MANAGER TRA	12/03/2019	EXTERNAL MANAGER TRA	420,000	420,000	427,728	420,000				0			7,728	7,728	26,526	5,832
29444U AQ 9	EQUINIX INC 5.87 01/15/26		01/17/2019	EXTERNAL MANAGER TRA	06/19/2019	EXTERNAL MANAGER TRA	590,000	607,919	631,595	606,561		(1,358)		(1,358)			25,034	25,034	15,020	481
30161N AT 8	EXELON CORPORATION		09/13/2019	TD SECURITIES	12/06/2019	STATE STREET GLOBAL	2,594,000	2,595,920	2,605,414	2,595,629		(291)		(291)			9,785	9,785	40,780	26,833
30227K AE 9	EXTERRAN ENERGY SOLUTIONS LP		06/26/2019	EXTERNAL MANAGER TRA	09/30/2019	EXTERNAL MANAGER TRA	224,000	228,665	223,160	227,251		(123)	1,291	(1,414)			(4,091)	(4,091)	7,583	2,709
30231G AT 9	EXXON MOBIL CORP		06/20/2019	GOLDMAN SACHS	10/31/2019	MORGAN STANLEY	800,000	828,328	844,784	826,854		(1,474)		(1,474)			17,930	17,930	16,432	7,641
30231G AZ 5	EXXON MOBIL CORP		08/13/2019	BARCLAY'S CAPITAL	08/13/2019	VARIOUS	2,000,000	2,000,000	2,002,700	2,000,000				0			2,700	2,700		
30231G BE 1	EXXON MOBIL CORP		08/13/2019	JP MORGAN	08/13/2019	VARIOUS	2,000,000	2,000,000	2,000,890	2,000,000				0			890	890		
313747 AS 6	FEDERAL REALTY INVESTMENT TRUST		12/10/2019	BANK OF AMERICA	12/12/2019	US BANK	900,000	915,831	916,344	915,760		(71)		(71)			584	584	10,125	9,825
313747 AV 9	FEDERAL REALTY INVESTMENT TRUST		06/04/2019	JEFFERIES & CO	06/04/2019	SUSQUEHANNA	1,725,000	1,875,938	1,880,561	1,875,938				0			4,623	4,623	1,078	1,078
313747 AZ 0	FEDERAL REALTY INVESTMENT TRUST		06/04/2019	BANK OF AMERICA	06/05/2019	KEYBANC	1,000,000	998,380	999,480	998,380				0			1,100	1,100		
31428X BV 7	FEDEX CORP		07/22/2019	JP MORGAN	10/15/2019	VARIOUS	1,000,000	996,660	1,009,768	996,677		17		17			13,090	13,090	4,435	
31620M BJ 4	FIDELITY NATIONAL INFORMATION SERV		05/14/2019	JP MORGAN	05/14/2019	STIFEL NICOLAUS	1,000,000	998,260	1,001,570	998,260				0			3,310	3,310		
32008D AB 2	FIRST DATA CORPORATION 5.75 01/15/24		05/30/2019	EXTERNAL MANAGER TRA	08/05/2019	CALL 102.875	741,000	761,378	762,304	758,778		(2,599)		(2,599)			(17,778)	(17,778)	44,738	16,333

E15.6



**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	
337738	AU 2 FISERV INC.....	06/10/2019	JP MORGAN.....	06/11/2019	ROYAL BANK OF CANADA.....	2,000,000	1,996,640	1,998,800	1,996,640				0			2,160	2,160			
337738	AV 0 FISERV INC.....	06/10/2019	JP MORGAN.....	06/11/2019	VARIOUS.....	2,000,000	1,987,760	1,992,720	1,987,760				0			4,960	4,960			
341081	FU 6 FLORIDA POWER & LIGHT CO.....	02/21/2019	MIZUHO.....	02/21/2019	VARIOUS.....	7,000,000	6,996,290	7,014,830	6,996,290				0			18,540	18,540			
341081	FW 2 FLORIDA POWER & LIGHT CO.....	05/02/2019	WELLS FARGO.....	10/09/2019	STATE STREET GLOBAL.....	2,500,000	2,500,000	2,500,625	2,500,000				0			625	625	30,835		
35906A	BC 1 FRONTIER COMMUNICATIONS CORP.....	03/15/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	1,730,000	1,740,519	1,791,775	1,739,578		(940)		(940)			52,197	52,197	58,429	680	
36186C	BY 8 ALLY FINANCIAL INC.....	10/17/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	1,155,000	1,619,888	1,592,491	1,616,621		(3,266)		(3,266)			(24,130)	(24,130)	53,387	43,633	
369550	AY 4 GENERAL DYNAMICS CORPORATION.....	01/08/2019	MORGAN STANLEY.....	08/12/2019	SUSQUEHANNA.....	219,000	206,451	222,835	207,614		1,162		1,162			15,221	15,221	3,886	795	
370334	CB 8 GENERAL MILLS INC 04/16/21.....	01/09/2019	VARIOUS.....	12/02/2019	VARIOUS.....	767,000	754,876	769,463	759,306		4,430		4,430			10,157	10,157	25,665	5,495	
370334	CF 9 GENERAL MILLS INC.....	07/01/2019	VARIOUS.....	11/04/2019	FIFTH THIRD.....	1,000,000	1,064,435	1,084,820	1,060,788		(3,647)		(3,647)			24,032	24,032	22,111	8,333	
37045X	BM 7 GENERAL MOTORS FINANCIAL CO 3.2 07/06/21.....	02/08/2019	BNP PARIBAS.....	10/04/2019	VARIOUS.....	600,000	594,312	608,388	595,806		1,494		1,494			12,582	12,582	14,507	1,920	
37045X	BX 3 GENERAL MOTORS FINANCIAL CO INC.....	07/15/2019	VARIOUS.....	12/02/2019	STATE STREET GLOBAL.....	3,414,000	3,414,002	3,431,034	3,414,011		9		9			17,023	17,023	59,091	6,432	
38148B	AA 6 GOLDMAN SACHS GROUP INC/THE.....	02/05/2019	EXTERNAL MANAGER TRA.....	12/12/2019	CALL 100.....	279,000	279,735	279,000	279,000		(331)	404	(735)			0	0	18,339	3,746	
389284	AA 8 GRAY ESCROW INC.....	06/24/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	190,000	206,150	209,671	205,145		(1,005)		(1,005)			4,526	4,526	7,167	1,478	
404119	BX 6 HCA INC.....	06/05/2019	BANK OF AMERICA.....	06/05/2019	VARIOUS.....	3,000,000	2,984,910	2,996,720	2,984,910				0			11,810	11,810			
404119	BY 4 HCA INC.....	06/05/2019	BANK OF AMERICA.....	06/05/2019	VARIOUS.....	2,000,000	1,981,720	1,994,530	1,981,720				0			12,810	12,810			
404119	BZ 1 HCA INC.....	06/05/2019	BANK OF AMERICA.....	06/05/2019	VARIOUS.....	3,000,000	2,955,840	2,973,020	2,955,840				0			17,180	17,180			
40414L	AN 9 HCP INC.....	08/21/2019	WELLS FARGO.....	11/04/2019	KEYBANC.....	850,000	908,454	921,613	905,478		(1,954)	1,022	(2,977)			16,135	16,135	14,639	7,744	
40414L	AQ 2 HCP INC.....	06/20/2019	MIZUHO.....	07/09/2019	US BANK.....	1,000,000	999,060	1,005,020	999,060				0			5,960	5,960	542		
40414L	AR 0 HCP INC.....	06/20/2019	MIZUHO.....	06/20/2019	SUNTRUST.....	2,000,000	1,991,440	2,003,160	1,991,440				0			11,720	11,720			
415864	AM 9 HARSCO CORPORATION.....	06/12/2019	EXTERNAL MANAGER TRA.....	06/19/2019	EXTERNAL MANAGER TRA.....	194,000	194,000	200,305	194,000				0			6,305	6,305			
427866	BD 9 HERSHEY COMPANY THE.....	10/28/2019	BANK OF AMERICA.....	10/29/2019	SUSQUEHANNA.....	2,000,000	1,999,280	2,002,440	1,999,280				0			3,160	3,160			
428102	AA 5 HESS INF PART / FIN CORP 5.62 02/15/26.....	05/16/2019	EXTERNAL MANAGER TRA.....	12/17/2019	EXCHANGE OFFER.....	1,265,000	1,294,588	1,291,115	1,291,115		(3,185)	288	(3,472)			0	0	59,495	14,339	
42829L	AE 4 HEXION INC.....	02/12/2019	EXTERNAL MANAGER TRA.....	07/19/2019	EXTERNAL MANAGER TRA.....	305,000	124,774	53,054	52,613		3,199	72,161	(68,963)			442	442		1,336	
431282	AR 3 HIGHWOODS REALTY LP.....	02/26/2019	JEFFERIES & CO.....	03/06/2019	VARIOUS.....	3,000,000	2,991,510	2,987,860	2,991,510				0			(3,650)	(3,650)	117		
432833	AE 1 HILTON DOMESTIC OPERATING COMPANY.....	10/02/2019	EXTERNAL MANAGER TRA.....	11/11/2019	EXCHANGE OFFER.....	716,000	726,850	726,677	726,677		(173)		(173)			0	0	13,380	3,056	
44409M	AB 2 HUDSON PACIFIC PROPERTIES LP.....	02/20/2019	BANK OF AMERICA.....	02/26/2019	VARIOUS.....	2,000,000	1,973,260	1,982,610	1,973,261		1		1			9,349	9,349	65		
445658	CF 2 JB HUNT TRANSPORT SERVICES INC.....	02/26/2019	SUNTRUST.....	02/26/2019	VARIOUS.....	1,500,000	1,499,910	1,502,790	1,499,910				0			2,880	2,880			
44701Q	BE 1 HUNTSMAN INTERNATIONAL LLC.....	02/27/2019	BANK OF AMERICA.....	02/27/2019	STIFEL NICOLAUS.....	1,500,000	1,483,050	1,487,835	1,483,050				0			4,785	4,785			
449253	AB 9 IAA SPINCO INC.....	05/22/2019	EXTERNAL MANAGER TRA.....	05/23/2019	EXTERNAL MANAGER TRA.....	100,000	100,000	101,375	100,000				0			1,375	1,375			
45174H	BD 8 IHEART COMMUNICATIONS INC.....	06/11/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	1,300,000	1,362,625	1,383,806	1,359,573		(1,164)	1,888	(3,052)			24,233	24,233	26,471	6,188	
459200	KA 8 INTERNATIONAL BUSINESS MACHINES CO.....	05/08/2019	JP MORGAN.....	05/09/2019	VARIOUS.....	3,000,000	2,992,470	2,995,660	2,992,470				0			3,190	3,190			
459200	KB 6 INTERNATIONAL BUSINESS MACHINES CO.....	05/08/2019	JP MORGAN.....	05/09/2019	SEAPORT.....	1,000,000	995,290	1,000,000	995,290				0			4,710	4,710			
461070	AQ 7 INTERSTATE POWER AND LIGHT CO.....	03/25/2019	JP MORGAN.....	03/25/2019	VARIOUS.....	7,000,000	6,990,690	6,998,810	6,990,690				0			8,120	8,120			
461070	AR 5 INTERSTATE POWER AND LIGHT CO.....	09/19/2019	WELLS FARGO.....	09/19/2019	VARIOUS.....	3,000,000	2,990,040	2,998,140	2,990,040				0			8,100	8,100			
46625H	HQ 6 JPMORGAN CHASE & CO 4.95 03/25/20.....	01/24/2019	STATE STREET GLOBAL.....	08/28/2019	CA_CASH_CLOSE.....	2,500,000	2,550,638	2,542,000	2,525,476		(25,161)		(25,161)			16,524	16,524	114,125	42,281	
46647P	AL 0 JPMORGAN CHASE & CO.....	04/16/2019	JP MORGAN.....	04/16/2019	VARIOUS.....	3,000,000	2,917,380	2,920,130	2,917,380				0			2,750	2,750	52,523	52,523	

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	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	
46647P	BD 7 JPMORGAN CHASE & CO.....	05/03/2019	BANK OF NEW YORK.....	10/17/2019	JANE STREET EXECUTIO.....	1,000,000	997,020	1,068,750	997,109		.89		.89			71,641	71,641	16,968	103	
482480	AG 5 KLA-TENCOR CORPORATION.....	03/13/2019	JP MORGAN.....	03/13/2019	VARIOUS.....	1,500,000	1,492,830	1,495,905	1,492,830							3,075	3,075			
482480	AH 3 KLA-TENCOR CORPORATION.....	03/13/2019	JP MORGAN.....	03/13/2019	VARIOUS.....	1,500,000	1,489,170	1,498,240	1,489,170							9,070	9,070			
49326E	EF 6 KEYCORP 2.9 09/15/20.....	07/31/2019	STATE STREET GLOBAL.....	10/09/2019	STATE STREET GLOBAL.....	2,750,000	2,766,349	2,773,210	2,763,586		(2,762)		(2,762)			9,624	9,624	45,635	30,128	
49326E	EJ 8 KEYCORP.....	09/04/2019	KEYBANC.....	09/05/2019	VARIOUS.....	10,000,000	9,992,000	9,997,410	9,992,000							5,410	5,410			
49338L	AF 0 KEYSIGHT TECHNOLOGIES INC.....	10/07/2019	BANK OF AMERICA.....	10/07/2019	STIFEL NICOLAUS.....	2,000,000	1,998,280	2,006,270	1,998,280							7,990	7,990			
50067P	AA 7 KORN FERRY.....	12/12/2019	EXTERNAL MANAGER TRA.....	12/13/2019	EXTERNAL MANAGER TRA.....	331,000	331,000	334,724	331,000							3,724	3,724		43	
50077L	AD 8 KRAFT HEINZ FOODS CO.....	01/29/2019	BNP PARIBAS.....	05/06/2019	BNP PARIBAS.....	135,000	123,752	126,920	124,108		356		356			2,813	2,813	1,766	675	
501797	AR 5 L BRANDS INC.....	06/05/2019	EXTERNAL MANAGER TRA.....	07/31/2019	EXTERNAL MANAGER TRA.....	1,270,000	1,248,232	1,269,755	1,248,238		6		6			21,517	21,517	7,392		
50218P	AA 5 LSC COMMUNICATIONS INC 8.75 10/15/23.....	02/08/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	270,000	282,825	137,700	201,410		1,359	82,773	(81,415)			(63,710)	(63,710)	25,922	7,678	
512807	AL 2 LAM RESEARCH CORPORATION.....	02/25/2019	GOLDMAN SACHS.....	02/25/2019	JEFFERIES & CO.....	1,500,000	1,497,285	1,499,730	1,497,285							2,445	2,445			
513075	BU 4 LAMAR MEDIA CORP.....	05/01/2019	EXCHANGE OFFER.....	11/26/2019	EXTERNAL MANAGER TRA.....	420,000	428,950	445,277	428,218		(732)		(732)			17,059	17,059	11,663		
513075	BM 2 LAMAR MEDIA CORP.....	02/04/2019	EXTERNAL MANAGER TRA.....	05/08/2019	EXCHANGE OFFER.....	530,000	543,075	542,642	542,642		(433)		(433)					7,619	79	
513272	AA 2 LAMB WESTON HOLDINGS INC 4.62 11/01/24.....	01/18/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	175,000	173,806	185,722	173,967		160		160			11,756	11,756	8,723	1,833	
513272	AB 0 LAMB WESTON HOLDINGS INC.....	01/16/2019	EXTERNAL MANAGER TRA.....	06/19/2019	EXTERNAL MANAGER TRA.....	235,000	230,888	242,638	231,075		187		187			11,563	11,563	7,319	2,450	
52107Q	AK 1 LAZARD GROUP LLC.....	03/05/2019	CITIGROUP.....	03/05/2019	STATE STREET GLOBAL.....	5,000,000	4,962,050	4,966,000	4,962,050							3,950	3,950			
524660	AZ 0 LEGGETT & PLATT INC.....	03/04/2019	JP MORGAN.....	03/04/2019	JEFFERIES & CO.....	2,000,000	1,987,820	1,990,360	1,987,820							2,540	2,540			
53079E	BH 6 LIBERTY MUTUAL GROUP INC.....	06/04/2019	CREDIT SUISSE.....	06/07/2019	JEFFERIES & CO.....	2,000,000	1,997,700	2,001,940	1,997,700							4,240	4,240			
53227J	AB 0 LIFE STORAGE LP.....	05/22/2019	CITIGROUP.....	05/22/2019	SUNTRUST.....	2,000,000	1,989,520	1,989,520	1,989,520											
532457	BS 6 ELI LILLY AND COMPANY.....	02/20/2019	DEUTSCHE BANK.....	02/20/2019	ROYAL BANK OF CANADA.....	1,000,000	999,000	1,003,110	999,000							4,110	4,110			
532457	BV 9 ELI LILLY AND COMPANY.....	02/20/2019	BANK OF AMERICA.....	02/20/2019	JEFFERIES & CO.....	3,000,000	2,995,380	2,997,900	2,995,380							2,520	2,520			
53627N	AC 5 LIONS GATE CAPITAL HOLDINGS LLC.....	01/24/2019	EXTERNAL MANAGER TRA.....	07/08/2019	EXTERNAL MANAGER TRA.....	1,345,000	1,345,000	1,410,094	1,345,000							65,094	65,094	35,399		
539830	BC 2 LOCKHEED MARTIN CORP.....	02/14/2019	US BANK.....	05/02/2019	JP MORGAN.....	750,000	721,448	741,405	721,701		254		254			19,704	19,704	18,375	12,600	
548661	DS 3 LOWES COMPANIES INC.....	04/03/2019	GOLDMAN SACHS.....	08/01/2019	GOLDMAN SACHS.....	600,000	597,468	655,824	597,468							58,356	58,356	9,100		
55303X	AB 1 MGM GROWTH PROPERTIES OPERATING PA.....	02/13/2019	EXTERNAL MANAGER TRA.....	06/18/2019	EXTERNAL MANAGER TRA.....	315,000	300,038	318,780	300,593		556		556			18,187	18,187	11,379	6,431	
55303X	AG 0 MGM GROWTH PROPERTIES OPERATING PA.....	01/22/2019	EXTERNAL MANAGER TRA.....	06/18/2019	EXTERNAL MANAGER TRA.....	310,000	310,000	330,934	310,000							20,934	20,934	7,180		
553777	AA 1 MTS SYSTEMS CORPORATION.....	07/11/2019	EXTERNAL MANAGER TRA.....	07/15/2019	EXTERNAL MANAGER TRA.....	165,000	165,000	168,506	165,000							3,506	3,506	26		
559080	AN 6 MAGELLAN MIDSTREAM PARTNERS LP.....	01/11/2019	MIZUHO.....	01/11/2019	VARIOUS.....	5,000,000	4,968,550	4,973,460	4,968,550							4,910	4,910			
565849	AL 0 MARATHON OIL CORP 3.85 06/01/25.....	04/10/2019	UBS SECURITIES.....	10/30/2019	JEFFERIES & CO.....	50,000	50,671	52,214	50,614		(57)		(57)			1,600	1,600	1,765	700	
570535	AT 0 MARKEL CORPORATION.....	05/15/2019	CITIGROUP.....	05/15/2019	VARIOUS.....	3,000,000	2,987,070	2,996,305	2,987,070							9,235	9,235			
57164P	AD 8 MARRIOTT OWNERSHIP RESORTS INC.....	09/18/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	490,000	490,713	502,250	490,686		(26)		(26)			11,564	11,564	3,750		
571676	AB 1 MARS INCORPORATED.....	08/28/2019	VARIOUS.....	10/23/2019	VARIOUS.....	3,500,000	3,568,025	3,556,318	3,563,321		(946)	3,758	(4,704)			(7,004)	(7,004)	18,244	13,422	
571676	AC 9 MARS INCORPORATED.....	03/26/2019	BANK OF AMERICA.....	08/28/2019	VARIOUS.....	1,750,000	1,743,560	1,848,620	1,743,602		42		42			105,018	105,018	11,325		
571676	AF 2 MARS INCORPORATED.....	03/26/2019	BANK OF AMERICA.....	10/18/2019	VARIOUS.....	3,500,000	3,479,280	3,556,445	3,479,307		27		27			77,138	77,138	11,137		
571676	AH 8 MARS INCORPORATED.....	03/26/2019	BANK OF AMERICA.....	03/26/2019	VARIOUS.....	3,000,000	2,980,410	2,995,190	2,980,410							14,780	14,780			
571748	BF 8 MARSH & MCLENNAN COMPANIES INC.....	01/08/2019	CITIGROUP.....	02/27/2019	VARIOUS.....	3,000,000	2,998,350	3,001,980	2,998,350							3,630	3,630			
571748	BG 6 MARSH & MCLENNAN COMPANIES INC.....	01/08/2019	GOLDMAN SACHS.....	03/08/2019	VARIOUS.....	4,500,000	4,498,425	4,522,555	4,498,425							24,130	24,130	3,464		

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	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
571748 BJ 0	MARSH & MCLENNAN COMPANIES INC		01/09/2019	VARIOUS	02/27/2019	VARIOUS	4,500,000	4,502,175	4,508,130	4,502,175				0			5,955	5,955		
57636Q AL 8	MASTERCARD INC		05/28/2019	CITIGROUP	05/28/2019	JEFFERIES & CO	2,000,000	1,997,100	2,001,800	1,997,100				0			4,700	4,700		
579780 AM 9	MCCORMICK & COMPANY INCORPORATED		07/19/2019	VARIOUS	10/23/2019	VARIOUS	2,145,000	2,193,100	2,234,820	2,190,750		(2,350)		(2,350)			44,070	44,070	46,785	29,124
58013M EU 4	MCDONALDS CORPORATION 3.37 05/26/25		04/04/2019	VARIOUS	05/29/2019	VARIOUS	1,850,000	1,872,732	1,880,950	1,872,515		(217)		(217)			8,434	8,434	27,047	22,894
58013M EY 6	MCDONALDS CORPORATION 3.7 01/30/26		01/07/2019	VARIOUS	04/04/2019	VARIOUS	5,250,000	5,165,740	5,409,443	5,168,187		2,447		2,447			241,255	241,255	133,817	85,768
585055 BS 4	MEDTRONIC INC		06/24/2019	VARIOUS	11/22/2019	VARIOUS	887,000	941,960	948,678	939,392		(1,920)	647	(2,568)			9,286	9,286	15,249	8,589
589433 AB 7	MEREDITH CORPORATION		02/28/2019	EXCHANGE OFFER	11/26/2019	EXTERNAL MANAGER TRA	1,220,000	1,199,742	1,271,849	1,201,338		1,596		1,596			70,511	70,511	50,148	
59217G CY 3	METLIFE GLOBAL FUNDING INC		05/21/2019	TD SECURITIES	10/11/2019	STATE STREET GLOBAL	2,500,000	2,500,000	2,505,250	2,500,000				0			5,250	5,250	18,042	
594918 BR 4	MICROSOFT CORPORATION 2.4 08/08/26		02/28/2019	WELLS FARGO	12/10/2019	MORGAN STANLEY	300,000	285,372	305,451	286,737		1,365		1,365			18,714	18,714	6,080	520
595112 BN 2	MICRON TECHNOLOGY INC		02/04/2019	MORGAN STANLEY	02/05/2019	STIFEL NICOLAUS	500,000	500,000	502,365	500,000				0			2,365	2,365		
59523U AA 5	MID-AMERICA APARTMENT COMMUNITIES		02/01/2019	US BANK	06/04/2019	JANE STREET EXECUTIO	500,000	512,005	527,625	511,168		(837)		(837)			16,457	16,457	13,796	6,569
59523U AQ 0	MID-AMERICA APARTMENTS LP		02/26/2019	WELLS FARGO	06/19/2019	BARCLAY'S CAPITAL	1,000,000	997,200	1,047,390	997,218		18		18			50,172	50,172	11,411	
59523U AR 8	MID-AMERICA APARTMENTS LP		11/18/2019	WELLS FARGO	12/09/2019	VARIOUS	2,000,000	1,995,240	2,002,140	1,995,241		1		1			6,899	6,899	1,375	
595620 AT 2	MIDAMERICAN ENERGY COMPANY		01/07/2019	MIZUHO	01/07/2019	JEFFERIES & CO	5,000,000	4,995,550	4,996,800	4,995,550				0			1,250	1,250		
595620 AU 9	MIDAMERICAN ENERGY COMPANY		01/07/2019	MIZUHO	01/07/2019	VARIOUS	5,000,000	4,969,500	4,982,680	4,969,500				0			13,180	13,180		
59833C AB 8	MIDWEST CONNECTOR CAPITAL COMPANY		03/07/2019	MIZUHO	03/08/2019	VARIOUS	3,000,000	2,998,050	3,000,260	2,998,050				0			2,210	2,210		
60856B AA 2	MOLEX ELECTRONIC TECHNOLOG 2.87 04/15/20		03/07/2019	STATE STREET GLOBAL	12/02/2019	STATE STREET GLOBAL	2,175,000	2,162,394	2,178,743	2,170,750		8,356		8,356			7,993	7,993	71,117	24,865
615394 AM 5	MOOG INC		12/06/2019	EXTERNAL MANAGER TRA	12/09/2019	STATE STREET GLOBAL	168,000	168,000	170,730	168,000				0			2,730	2,730		
617446 8G 7	MORGAN STANLEY		01/17/2019	MORGAN STANLEY	01/23/2019	VARIOUS	1,500,000	1,500,000	1,506,540	1,500,000				0			6,540	6,540	62	
61746B EH 5	MORGAN STANLEY 1.98 02/14/20		01/29/2019	STATE STREET GLOBAL	02/14/2019	CALL 100	2,500,000	2,500,510	2,500,000	2,500,000		(510)		(510)			0	0	21,804	18,019
626738 AE 8	MURPHY OIL USA INC		09/04/2019	EXTERNAL MANAGER TRA	11/26/2019	EXTERNAL MANAGER TRA	225,000	225,000	237,656	225,000				0			12,656	12,656	2,256	
62913T AN 2	NGL ENERGY PARTNERS LP		04/04/2019	EXTERNAL MANAGER TRA	12/03/2019	EXTERNAL MANAGER TRA	2,100,000	2,100,000	2,091,797	2,100,000				0			(8,203)	(8,203)	47,323	
629377 CC 4	NRG ENERGY INC 01/15/27		05/21/2019	EXTERNAL MANAGER TRA	06/19/2019	EXTERNAL MANAGER TRA	445,000	476,150	484,387	475,891		(259)		(259)			8,496	8,496	12,775	10,289
63530Q AJ 8	NATIONAL CINEMEDIA LLC		10/02/2019	EXTERNAL MANAGER TRA	10/07/2019	EXTERNAL MANAGER TRA	235,000	235,000	242,931	235,000				0			7,931	7,931	38	
637432 NT 8	NATIONAL RURAL UTILITIES COOPERATI		01/28/2019	JP MORGAN	01/28/2019	JEFFERIES & CO	2,000,000	1,993,160	2,002,880	1,993,160				0			9,720	9,720		
638612 AM 3	NATIONWIDE FINANCIAL SERVICES INC		11/14/2019	BANK OF AMERICA	11/15/2019	JEFFERIES & CO	3,000,000	2,985,240	2,993,130	2,985,240				0			7,890	7,890		
64110L AT 3	NETFLIX INC		04/26/2019	EXCHANGE OFFER	11/18/2019	EXTERNAL MANAGER TRA	635,000	615,950	694,815	616,809		859		859			78,006	78,006	37,721	
64952G AQ 1	NEW YORK LIFE INSURANCE COMPANY		04/01/2019	JP MORGAN	04/01/2019	JEFFERIES & CO	3,000,000	2,978,340	2,986,650	2,978,340				0			8,310	8,310		
64952W DG 5	NEW YORK LIFE GLOBAL FUNDING		04/03/2019	CREDIT SUISSE	04/04/2019	SUSQUEHANNA	5,000,000	4,996,550	4,999,300	4,996,550				0			2,750	2,750		
65343H AA 9	NEXSTAR ESCROW INC		06/19/2019	EXTERNAL MANAGER TRA	06/20/2019	EXTERNAL MANAGER TRA	235,000	235,000	239,406	235,000				0			4,406	4,406		
665859 AU 8	NORTHERN TRUST CORPORATION		04/30/2019	WELLS FARGO	04/30/2019	VARIOUS	7,000,000	6,993,420	7,001,690	6,993,420				0			8,270	8,270		
666807 BM 3	NORTHROP GRUMMAN CORP 2.93 01/15/25		01/23/2019	VARIOUS	11/20/2019	CREDIT SUISSE	1,000,000	959,893	1,031,620	964,917		5,024		5,024			66,703	66,703	24,986	743

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

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
674599	CY 9 OCCIDENTAL PETROLEUM CORPORATION		08/06/2019	CITIGROUP	10/03/2019	VARIOUS	1,000,000	985,390	1,011,888	985,390				0			26,498	26,498	3,606	
68233J	BG 8 ONCOR ELECTRIC DELIVERY COMPANY LL		01/24/2019	EXCHANGE OFFER	02/11/2019	GOLDMAN SACHS	1,000,000	999,020	1,032,180	999,020				0			33,160	33,160	10,022	
68233J	BQ 6 ONCOR ELECTRIC DELIVERY COMPANY LL		09/09/2019	JP MORGAN	09/09/2019	JEFFERIES & CO	5,000,000	4,974,800	4,983,500	4,974,800				0			8,700	8,700		
682680	AQ 6 ONEOK INC 4.25 02/01/22		02/04/2019	MORGAN STANLEY	02/05/2019	TD SECURITIES	1,169,000	1,189,317	1,194,215	1,189,297		(21)		(21)			4,919	4,919	828	690
69346V	AA 7 PFG ESCROW CORP		09/16/2019	EXTERNAL MANAGER TRA	09/18/2019	EXTERNAL MANAGER TRA	85,000	85,000	87,338	85,000				0			2,338	2,338		
693475	AW 5 PNC FINANCIAL SERVICES GROUP INC (		04/16/2019	JP MORGAN	04/16/2019	VARIOUS	3,000,000	2,995,200	2,997,720	2,995,200				0			2,520	2,520		
693475	AX 3 PNC FINANCIAL SERVICES GROUP INC (		07/18/2019	PNC SECURITIES INC	07/19/2019	VARIOUS	5,000,000	4,990,450	4,994,270	4,990,450				0			3,820	3,820		
69353R	FQ 6 PNC FINANCIAL SERVICES GROUP INC (		07/18/2019	PNC SECURITIES INC	12/02/2019	STIFEL NICOLAUS	1,000,000	1,000,000	1,002,170	1,000,000				0			2,170	2,170	9,719	
695156	AS 8 PACKAGING CORP OF AMERICA		11/19/2019	MARKET AXESS AS A BR	12/06/2019	CALL 100.769	500,000	502,855	503,845	502,746		(109)		(109)			(2,746)	(2,746)	9,664	5,308
701094	AN 4 PARKER HANNIFIN CORPORATION		08/28/2019	VARIOUS	12/20/2019	VARIOUS	1,125,000	1,181,289	1,170,369	1,179,643		(1,645)		(1,645)			(9,275)	(9,275)	17,469	6,861
70109H	AM 7 PARKER HANNIFIN CORP 4.2 11/21/34		07/10/2019	WELLS FARGO	08/28/2019	JEFFERIES & CO	482,000	532,648	556,893	532,291		(358)		(358)			24,602	24,602	5,567	2,868
70213B	AB 7 PARTNERRE FINANCE B LLC		06/12/2019	CITIGROUP	06/12/2019	STIFEL NICOLAUS	5,000,000	4,989,150	4,992,440	4,989,150				0			3,290	3,290		
70450Y	AD 5 PAYPAL HOLDINGS INC		09/19/2019	GOLDMAN SACHS	09/20/2019	VARIOUS	3,000,000	2,992,560	2,995,980	2,992,560				0			3,420	3,420		
70450Y	AE 3 PAYPAL HOLDINGS INC		09/19/2019	GOLDMAN SACHS	09/20/2019	VARIOUS	3,000,000	2,989,890	2,995,490	2,989,890				0			5,600	5,600		
708696	BZ 1 PENNSYLVANIA ELECTRIC COMPANY		05/28/2019	BARCLAY'S CAPITAL	05/28/2019	VARIOUS	3,000,000	2,994,270	2,999,350	2,994,270				0			5,080	5,080		
713448	CY 2 PEPSICO INC		07/10/2019	RAYMOND JAMES	12/02/2019	SOCIETE GENERALE	1,000,000	1,059,210	1,074,480	1,055,397		(3,813)		(3,813)			19,083	19,083	30,819	17,014
717081	ES 8 PFIZER INC		03/04/2019	BARCLAY'S CAPITAL	03/04/2019	JEFFERIES & CO	3,000,000	2,998,470	3,000,270	2,998,470				0			1,800	1,800		
717081	ET 6 PFIZER INC		03/04/2019	VARIOUS	03/06/2019	VARIOUS	3,000,000	2,992,950	2,996,970	2,992,950				0			4,020	4,020		
718546	AS 3 PHILLIPS 66		07/18/2019	STATE STREET GLOBAL	12/02/2019	STATE STREET GLOBAL	1,000,000	1,000,000	1,000,300	1,000,000				0			300	300	15,343	4,508
720186	AL 9 PIEDMONT NATURAL GAS COMPANY INC		05/21/2019	CREDIT SUISSE	05/22/2019	VARIOUS	6,000,000	5,984,880	5,990,930	5,984,880				0			6,050	6,050		
72147K	AE 8 PILGRIMS PRIDE CORP 5.87 09/30/27		01/16/2019	EXTERNAL MANAGER TRA	11/26/2019	EXTERNAL MANAGER TRA	425,000	402,688	448,843	403,924		1,237		1,237			44,919	44,919	23,385	7,491
74251V	AR 3 PRINCIPAL FINANCIAL GROUP INC		05/07/2019	CITIGROUP	06/25/2019	VARIOUS	2,500,000	2,490,050	2,514,080	2,490,055		5		5			24,025	24,025	2,415	
74432Q	CE 3 PRUDENTIAL FINANCIAL INC		02/20/2019	MORGAN STANLEY	02/21/2019	VARIOUS	6,000,000	5,985,780	5,992,540	5,985,780				0			6,760	6,760		
74456Q	BY 1 PUBLIC SERVICE ELECTRIC AND GAS CO		05/06/2019	MIZUHO	05/06/2019	JEFFERIES & CO	3,000,000	2,988,270	2,990,820	2,988,270				0			2,550	2,550		
74460D	AD 8 PUBLIC STORAGE		04/10/2019	WELLS FARGO	05/09/2019	VARIOUS	3,000,000	2,999,940	3,009,480	2,999,940				0			9,540	9,540	2,915	
755111	BX 1 RAYTHEON CO		07/22/2019	SUSQUEHANNA	10/31/2019	VARIOUS	1,000,000	1,007,060	1,017,538	1,006,450		(610)		(610)			11,088	11,088	9,653	2,708
75606D	AG 6 REALOGY GROUP LLC		03/27/2019	EXTERNAL MANAGER TRA	10/22/2019	EXTERNAL MANAGER TRA	446,000	446,000	454,140	430,235		439	16,205	(15,765)			23,905	23,905	10,029	
756109	AS 3 REALTY INCOME CORPORATION		04/11/2019	BARCLAY'S CAPITAL	12/18/2019	VARIOUS	1,480,000	1,442,674	1,515,158	1,444,829		2,155		2,155			70,330	70,330	33,483	11,100
75884R	AY 9 REGENCY CENTERS LP		02/25/2019	WELLS FARGO	02/27/2019	VARIOUS	1,500,000	1,494,915	1,496,045	1,494,915				0			1,130	1,130		
7591EP	AP 5 REGIONS FINANCIAL CORPORATI 3.8 08/14/23		01/23/2019	GOLDMAN SACHS	10/23/2019	VARIOUS	2,000,000	1,999,060	2,054,870	1,999,125		65		65			55,745	55,745	63,017	34,833
759351	AN 9 REINSURANCE GROUP OF AMERICA INCOR		05/08/2019	WELLS FARGO	05/08/2019	VARIOUS	5,000,000	4,987,700	4,995,390	4,987,700				0			7,690	7,690		
760759	AM 2 REPUBLIC SERVICES INC 4.75 05/15/23		01/31/2019	US BANK	08/13/2019	MORGAN STANLEY	760,000	802,590	823,179	797,295		(5,295)		(5,295)			25,884	25,884	27,075	7,922

E15.10

**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	
760759 AP 5	REPUBLIC SERVICES INC 3.55 06/01/22	08/13/2019	JAN.....	10/08/2019	VARIOUS.....	1,279,000	1,318,739	1,330,728	1,316,422		(2,317)		(2,317)			14,307	14,307	16,270	9,333	
760759 AQ 3	REPUBLIC SERVICES INC 3.2 03/15/25	01/31/2019	VARIOUS.....	04/10/2019	MIZUHO.....	603,000	592,777	609,446	541,572		(51,206)		(51,206)			67,874	67,874	11,095	7,450	
773903 AH 2	ROCKWELL AUTOMATION INC.....	02/27/2019	BANK OF AMERICA.....	02/27/2019	VARIOUS.....	1,500,000	1,494,990	1,498,705	1,494,990				0			3,715	3,715	1,458		
773903 AJ 8	ROCKWELL AUTOMATION INC.....	02/27/2019	BANK OF AMERICA.....	03/07/2019	BANK OF AMERICA.....	1,250,000	1,248,088	1,265,463	1,248,088				0			17,375	17,375	1,458		
78454L AL 4	SM ENERGY CO 5.62 06/01/25.....	03/19/2019	EXTERNAL MANAGER TRA.....	08/29/2019	EXTERNAL MANAGER TRA.....	250,000	232,253	212,500	227,729		1,207	5,040	(3,833)			(15,229)	(15,229)	10,625	4,297	
78454L AN 0	SM ENERGY CO 6.75 09/15/26.....	03/19/2019	EXTERNAL MANAGER TRA.....	06/18/2019	EXTERNAL MANAGER TRA.....	500,000	476,250	457,190	476,773		523		523			(19,583)	(19,583)	8,906	563	
78454L AP 5	SM ENERGY CO 6.62 01/15/27.....	03/20/2019	EXTERNAL MANAGER TRA.....	08/27/2019	EXTERNAL MANAGER TRA.....	570,000	540,915	478,800	526,498		1,494	15,071	(13,577)			(47,698)	(47,698)	23,497	7,028	
78466C AC 0	SS&C TECHNOLOGIES INC.....	03/28/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	2,160,000	2,160,900	2,260,851	2,160,806		(94)		(94)			100,046	100,046	40,722	73	
785592 AD 8	SABINE PASS LIQUEFACTION LLC.....	02/01/2019	WELLS FARGO.....	03/12/2019	GOLDMAN SACHS.....	250,000	265,220	269,788	264,839		(381)		(381)			4,948	4,948	5,820	4,297	
785592 AJ 5	SABINE PASS LIQUEFACTION LLC.....	03/12/2019	GOLDMAN SACHS.....	05/16/2019	BANK OF AMERICA.....	250,000	272,190	274,298	271,447		(743)		(743)			2,850	2,850	7,387	4,752	
785592 AV 8	SABINE PASS LIQUEFACTION LLC.....	02/13/2019	VARIOUS.....	05/16/2019	STIFEL NICOLAUS.....	350,000	380,300	389,774	379,264		(1,036)		(1,036)			10,510	10,510	7,997	2,391	
78572X AG 6	SABRA HEALTH CARE LP.....	09/26/2019	WELLS FARGO.....	09/27/2019	SUSQUEHANNA.....	5,000,000	4,924,500	4,921,250	4,924,500				0			(3,250)	(3,250)			
78573N AA 0	SABRE GLOBAL INC 5.375 04/15/23.....	05/24/2019	EXTERNAL MANAGER TRA.....	12/03/2019	EXTERNAL MANAGER TRA.....	755,000	766,325	773,364	765,543		(782)		(782)			7,821	7,821	16,622	4,960	
80874Y AU 4	SCIENTIFIC GAMES INTERNATIONAL 10 12/01/22	10/29/2019	EXTERNAL MANAGER TRA.....	12/12/2019	CALL 102.5.....	1,143,000	1,183,545	1,171,575	1,177,689		(5,856)		(5,856)			(34,689)	(34,689)	89,218	41,381	
80874Y BE 9	SCIENTIFIC GAMES INTERNATIONAL INC	11/12/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	175,000	175,000	181,580	175,000				0			6,580	6,580	106		
816300 AH 0	SELECTIVE INSURANCE GROUP INC...	02/27/2019	WELLS FARGO.....	02/27/2019	JEFFERIES & CO.....	2,000,000	1,960,600	1,966,940	1,960,600				0			6,340	6,340			
81728U AA 2	SENSATA TECHNOLOGIES INC.....	10/01/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	275,000	275,181	274,013	275,173		(8)		(8)			(1,161)	(1,161)	2,306	434	
828807 DF 1	SIMON PROPERTY GROUP LP.....	09/04/2019	BANK OF AMERICA.....	10/17/2019	ROBERT W. BAIRD.....	1,000,000	989,300	980,370	989,386		86		86			(9,016)	(9,016)	2,586		
828807 DG 9	SIMON PROPERTY GROUP LP.....	09/04/2019	MIZUHO.....	09/13/2019	VARIOUS.....	3,000,000	2,997,030	2,981,020	2,997,031		1		1			(16,011)	(16,011)	222		
828807 DH 7	SIMON PROPERTY GROUP LP.....	09/04/2019	CITIGROUP.....	09/05/2019	VARIOUS.....	2,500,000	2,490,025	2,502,745	2,490,025				0			12,720	12,720			
835898 AG 2	SOTHEBYS.....	06/18/2019	EXTERNAL MANAGER TRA.....	09/12/2019	EXTERNAL MANAGER TRA.....	107,000	108,605	109,232	108,521		(84)		(84)			711	711	1,319	72	
842400 GQ 0	SOUTHERN CALIFORNIA EDISON COMPANY	03/12/2019	JP MORGAN.....	03/12/2019	JEFFERIES & CO.....	3,000,000	2,987,970	2,990,370	2,987,970				0			2,400	2,400			
842400 GR 8	SOUTHERN CALIFORNIA EDISON COMPANY	03/12/2019	JP MORGAN.....	03/12/2019	JEFFERIES & CO.....	5,000,000	4,992,300	5,004,000	4,992,300				0			11,700	11,700			
842587 DA 2	SOUTHERN COMPANY (THE).....	08/22/2019	JP MORGAN.....	09/30/2019	CALL 100.....	1,050,000	1,050,399	1,050,000	1,050,000		(399)		(399)				0	8,015	4,931	
845011 AB 1	SOUTHWEST GAS CORP.....	05/28/2019	WELLS FARGO.....	05/28/2019	JEFFERIES & CO.....	3,000,000	2,998,470	3,004,050	2,998,470				0			5,580	5,580			
84861T AD 0	SPIRIT REALTY LP.....	06/20/2019	WELLS FARGO.....	06/21/2019	JEFFERIES & CO.....	1,000,000	999,240	1,004,200	999,240				0			4,960	4,960			
84861T AE 8	SPIRIT REALTY LP.....	09/09/2019	JP MORGAN.....	09/10/2019	SUSQUEHANNA.....	5,000,000	4,995,300	4,998,500	4,995,300				0			3,200	3,200			
84861T AF 5	SPIRIT REALTY LP.....	09/09/2019	JP MORGAN.....	09/10/2019	SUSQUEHANNA.....	5,000,000	4,988,500	4,990,650	4,988,500				0			2,150	2,150			
85172F AB 5	SPRINGLEAF FINANCE CORP 6 06/01/20	02/20/2019	EXTERNAL MANAGER TRA.....	06/27/2019	CALL 103.3659432.....	697,000	713,554	720,461	711,691		(1,862)		(1,862)			(14,691)	(14,691)	39,027	9,410	
852060 AD 4	SPRINT CAPITAL CORPORATION 6.875 11/15/28	05/28/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	700,000	716,700	748,125	716,031		(669)		(669)			32,094	32,094	25,934	1,535	
854502 AK 7	STANLEY BLACK & DECKER INC.....	02/27/2019	CITIGROUP.....	02/27/2019	JEFFERIES & CO.....	500,000	499,290	499,845	499,290				0			555	555			
855244 AK 5	STARBUCKS CORPORATION.....	05/02/2019	VARIOUS.....	06/25/2019	VARIOUS.....	2,250,000	2,125,168	2,223,323	2,127,342		2,174		2,174			95,981	95,981	29,175	21,591	
855244 AQ 2	STARBUCKS CORPORATION.....	06/24/2019	VARIOUS.....	10/11/2019	VARIOUS.....	1,552,000	1,622,975	1,642,530	1,620,306		(2,669)		(2,669)			22,225	22,225	26,814	15,317	
86614R AM 9	SUMMIT MATERIALS LLC.....	02/28/2019	EXTERNAL MANAGER TRA.....	06/26/2019	EXTERNAL MANAGER TRA.....	681,000	681,000	709,153	681,000				0			28,153	28,153	11,715		
86765B AT 6	SUNOCO LOGISTICS PARTNERS OPERATIO	07/29/2019	VARIOUS.....	11/21/2019	VARIOUS.....	1,686,000	1,679,975	1,732,671	1,682,124		2,148		2,148			50,547	50,547	32,734	2,371	

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	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	
86787E AU 1	TRUIST BANK.....	09/12/2019	BANK OF AMERICA.....	12/02/2019	STATE STREET GLOBAL.....	2,135,000	2,136,665	2,136,495	2,135,692		(973)		(973)			802	802	19,200	7,219	
86787G AE 2	TRUIST BANK.....	02/21/2019	DEUTSCHE BANK.....	10/09/2019	STATE STREET GLOBAL.....	4,000,000	4,091,240	4,058,040	4,039,583		(51,657)		(51,657)			18,457	18,457	222,000	86,400	
87236Y AJ 7	TD AMERITRADE HOLDING CORPORATION.....	08/13/2019	JP MORGAN.....	08/13/2019	JEFFERIES & CO.....	2,000,000	1,997,760	1,998,280	1,997,760				0		520	520				
87612B BM 3	TARGA RESOURCES PARTNERS LP.....	01/10/2019	EXTERNAL MANAGER TRA.....	07/05/2019	EXTERNAL MANAGER TRA.....	33,000	33,000	36,771	33,000				0		3,771	3,771	1,059			
87901J AC 9	TEGNA INC.....	09/11/2019	EXTERNAL MANAGER TRA.....	10/25/2019	EXTERNAL MANAGER TRA.....	675,000	675,000	688,288	675,000				0		13,288	13,288	3,984			
87927Y AA 0	TELECOM ITALIA SPA.....	03/07/2019	EXTERNAL MANAGER TRA.....	06/24/2019	EXTERNAL MANAGER TRA.....	1,940,000	1,909,575	1,978,106	1,911,100		1,525		1,525		67,007	67,007	56,333	27,181		
88033G CX 6	TENET HEALTHCARE CORPORATION.....	01/22/2019	EXTERNAL MANAGER TRA.....	06/24/2019	EXTERNAL MANAGER TRA.....	2,075,000	2,075,000	2,154,774	2,075,000				0		79,774	79,774	43,527			
883556 BC 5	THERMO FISHER SCIENTIFIC INC.....	08/15/2019	SUSQUEHANNA.....	09/13/2019	SUSQUEHANNA.....	725,000	745,757	751,318	745,258		(499)		(499)		6,060	6,060	3,933	2,157		
88579Y BG 5	3M CO.....	02/12/2019	MORGAN STANLEY.....	02/13/2019	JEFFERIES & CO.....	1,000,000	999,650	999,910	999,650				0		260	260				
886546 AD 2	TIFFANY & CO.....	08/12/2019	VARIOUS.....	11/27/2019	JEFFERIES & CO.....	900,000	819,861	1,071,207	820,959		1,098		1,098		250,248	250,248	44,563	15,721		
887317 AN 5	WARNER MEDIA LLC.....	08/30/2019	MARKET AXESS AS A BR.....	12/20/2019	CA_CASH_CLOSE.....	100,000	103,488	103,786	102,873		(399)	216	(615)		913	913	1,711	544		
887317 AW 5	TIME WARNER INC 3.6 07/15/25.....	06/25/2019	MIZUHO.....	12/20/2019	CA_CASH_CLOSE.....	610,000	610,384	641,134	610,347		(37)		(37)		30,787	30,787	20,374	9,882		
887317 AZ 8	WARNER MEDIA LLC.....	03/01/2019	VARIOUS.....	06/06/2019	EXCHANGE OFFER.....	3,831,000	3,734,538	3,738,797	3,738,797		4,259		4,259				61,974	5,201		
89417E AP 4	TRAVELERS COMPANIES INC.....	02/27/2019	US BANK.....	02/27/2019	VARIOUS.....	2,500,000	2,490,575	2,491,520	2,490,575				0		945	945				
902494 BH 5	TYSON FOODS INC.....	02/13/2019	MORGAN STANLEY.....	11/15/2019	VARIOUS.....	1,250,000	1,208,975	1,274,158	1,209,060		85		85		65,097	65,097	34,496	24,969		
90265E AG 5	UDR INC.....	06/12/2019	WELLS FARGO.....	11/04/2019	CALL 105.488383.....	750,000	783,473	791,163	778,115		(5,358)		(5,358)		(28,115)	(28,115)	69,202	14,839		
90265E AQ 3	UDR INC.....	10/02/2019	WELLS FARGO.....	10/02/2019	VARIOUS.....	5,000,000	5,056,240	5,062,445	5,056,242		2		2		6,203	6,203	18,889	17,600		
90265E AR 1	UDR INC.....	08/06/2019	BANK OF AMERICA.....	08/06/2019	SUNTRUST.....	2,000,000	1,994,200	2,005,560	1,994,200				0		11,360	11,360				
90331H PD 9	US BANK NATIONAL ASSOCIATION.....	07/31/2019	VARIOUS.....	10/09/2019	STATE STREET GLOBAL.....	8,000,000	8,004,720	8,009,440	8,004,399		(321)		(321)		5,041	5,041	67,431	23,049		
906548 CP 5	UNION ELECTRIC CO.....	03/04/2019	BARCLAY'S CAPITAL.....	03/04/2019	JEFFERIES & CO.....	2,500,000	2,497,875	2,502,300	2,497,875				0		4,425	4,425				
907818 DN 5	UNION PACIFIC CORP.....	04/25/2019	DAIWA CAPITAL MARKET.....	05/28/2019	GOLDMAN SACHS.....	750,000	745,560	751,958	745,642		82		82		6,315	6,315	2,578	802		
907818 FB 9	UNION PACIFIC CORPORATION.....	02/11/2019	MORGAN STANLEY.....	06/03/2019	VARIOUS.....	1,000,000	999,570	1,037,091	999,570				0		37,521	37,521	8,685			
907818 FF 0	UNION PACIFIC CORPORATION.....	11/20/2019	EXCHANGE OFFER.....	11/25/2019	JEFFERIES & CO.....	250,000	246,689	255,375	246,810		121		121		8,565	8,565	133			
91159H HV 5	US BANCORP.....	01/30/2019	VARIOUS.....	05/14/2019	KEYBANC.....	7,100,000	7,101,702	7,155,322	7,101,491		(211)		(211)		53,831	53,831	20,081			
91159H HW 3	US BANCORP.....	07/24/2019	US BANK.....	10/17/2019	VARIOUS.....	3,000,000	2,999,730	3,031,260	2,999,730				0		31,530	31,530	6,833			
913017 BJ 7	UNITED TECHNOLOGIES CORPORA 5.4 05/01/35.....	05/02/2019	WELLS FARGO.....	10/31/2019	SEAPORT.....	750,000	855,248	976,403	852,931		(2,317)		(2,317)		123,472	123,472	20,588	563		
91324P DR 0	UNITEDHEALTH GROUP INC.....	07/23/2019	BANK OF AMERICA.....	07/25/2019	US BANK.....	2,000,000	1,999,500	2,001,120	1,999,500				0		1,620	1,620	528			
91324P DS 8	UNITEDHEALTH GROUP INC.....	07/23/2019	BANK OF AMERICA.....	07/23/2019	VARIOUS.....	3,000,000	2,999,190	3,000,130	2,999,190				0		940	940				
91324P DT 6	UNITEDHEALTH GROUP INC.....	07/23/2019	BANK OF AMERICA.....	07/23/2019	JEFFERIES & CO.....	3,000,000	2,970,480	2,981,260	2,970,480				0		10,780	10,780				
91324P DU 3	UNITEDHEALTH GROUP INC.....	07/23/2019	BANK OF AMERICA.....	07/24/2019	VARIOUS.....	5,000,000	4,982,800	4,997,560	4,982,800				0		14,760	14,760				
91740P AD 0	USA COMPRESSION PARTNERS LP.....	03/11/2019	EXTERNAL MANAGER TRA.....	12/18/2019	EXCHANGE OFFER.....	591,000	597,075	596,430	596,430		(645)		(645)			0	31,602	163		
92277G AQ 0	VENTAS REALTY LP.....	02/19/2019	CITIGROUP.....	02/20/2019	SUSQUEHANNA.....	250,000	249,425	250,483	249,425				0		1,058	1,058				
92277G AU 1	VENTAS REALTY LP.....	08/20/2019	SUNTRUST.....	10/08/2019	SUNTRUST.....	500,000	499,965	501,990	499,965				0		2,025	2,025	2,042	42		
92343V BR 4	VERIZON COMMUNICATIONS INC.....	08/15/2019	GOLDMAN SACHS.....	10/16/2019	US BANK.....	4,418,000	4,943,256	4,935,259	4,922,898		(20,358)		(20,358)		12,362	12,362	134,620	97,331		
92343V CK 8	VERIZON COMMUNICATIONS INC.....	04/09/2019	MORGAN STANLEY.....	11/06/2019	CA_CASH_CLOSE.....	1,500,000	1,619,975	1,876,845	1,618,608		(1,367)		(1,367)		258,237	258,237	51,456	9,116		
92343V DG 6	VERIZON COMMUNICATIONS INC.....	02/22/2019	VARIOUS.....	03/06/2019	STIFEL NICOLAUS.....	2,333,000	2,280,769	2,331,134	2,281,584		815		815		49,550	49,550	2,495	842		
92343V DY 7	VERIZON COMMUNICATIONS INC.....	10/09/2019	VARIOUS.....	11/05/2019	GOLDMAN SACHS.....	1,500,000	1,656,885	1,661,265	1,655,002		(1,883)		(1,883)		6,263	6,263	8,766	2,693		
92343V EP 5	VERIZON COMMUNICATIONS INC 100 05/15/25.....	04/16/2019	JEFFERIES & CO.....	10/09/2019	VARIOUS.....	2,200,000	2,216,808	2,233,174	2,215,638		(1,170)		(1,170)		17,536	17,536	50,242	14,336		
92344G AX 4	VERIZON COMMUNICATIONS INC.....	08/29/2019	VARIOUS.....	11/26/2019	CA_CASH_CLOSE.....	2,124,000	2,708,958	2,861,814	2,700,633		(8,325)		(8,325)		161,181	161,181	86,288	45,708		

E15.12

**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	
92564R AA 3	VICI PROPERTIES LP.....	11/21/2019	EXTERNAL MANAGER TRA.....	11/27/2019	EXTERNAL MANAGER TRA.....	163,000	163,000	166,464	163,000				0			3,464	3,464	86		
92564R AB 1	VICI PROPERTIES LP.....	11/21/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	108,000	108,000	111,510	108,000				0			3,510	3,510	42		
92826C AD 4	VISA INC.....	04/11/2019	VARIOUS.....	10/30/2019	SMBC.....	1,400,000	1,414,198	1,488,314	1,413,108		(1,090)		(1,090)			75,206	75,206	38,833	12,233	
928668 AW 2	VOLKSWAGEN GROUP OF AMERICA FINANC.....	09/19/2019	BANK OF AMERICA.....	12/02/2019	VARIOUS.....	3,000,000	3,000,000	3,007,460	3,000,000				0			7,460	7,460	5,698		
92936U AF 6	WP CAREY INC.....	06/10/2019	WELLS FARGO.....	11/06/2019	VARIOUS.....	1,000,000	988,760	1,049,033	988,987		227		227			60,047	60,047	11,442		
931142 ED 1	WALMART INC.....	08/13/2019	JEFFERIES & CO.....	12/04/2019	VARIOUS.....	2,500,000	2,634,755	2,697,335	2,624,853		(9,902)		(9,902)			72,482	72,482	65,497	19,032	
931142 EL 3	WALMART INC.....	05/15/2019	DEUTSCHE BANK.....	08/13/2019	VARIOUS.....	1,250,000	1,260,725	1,295,770	1,260,231		(494)		(494)			35,539	35,539	10,668	2,375	
931142 EM 1	WALMART INC.....	04/16/2019	MIZUHO.....	05/16/2019	PIERPONT.....	1,250,000	1,248,350	1,267,888	1,248,350				0			19,538	19,538	2,542		
94106L BF 5	WASTE MANAGEMENT INC.....	05/14/2019	CREDIT SUISSE.....	05/15/2019	CANTOR FITZGERALD.....	2,000,000	1,999,880	2,005,520	1,999,880				0			5,640	5,640			
94106L BK 4	WASTE MANAGEMENT INC.....	05/14/2019	JP MORGAN.....	05/15/2019	VARIOUS.....	2,000,000	1,997,440	2,024,850	1,997,440				0			27,410	27,410			
94707J AB 3	WEATHERFORD INTERNATIONAL LLC.....	01/28/2019	EXCHANGE OFFER.....	01/31/2019	EXCHANGE OFFER.....	210,000	126,406	129,309	129,309		2,903		2,903				0	5,184		
94707J AC 1	WEATHERFORD INTERNATIONAL LLC.....	01/31/2019	EXCHANGE OFFER.....	05/13/2019	EXTERNAL MANAGER TRA.....	210,000	126,406	128,100	128,529		2,123		2,123			(429)	(429)	10,369		
94988J 5W 3	WELLS FARGO BANK NA.....	05/20/2019	WELLS FARGO.....	12/04/2019	WELLS FARGO.....	3,000,000	3,000,000	3,012,210	3,000,000				0			12,210	12,210	46,821		
94988J 5Z 6	WELLS FARGO BANK NA.....	09/04/2019	WELLS FARGO.....	10/25/2019	mitsubishi ufj.....	3,000,000	3,000,000	3,013,680	3,000,000				0			13,680	13,680	11,194		
95000U 2C 6	WELLS FARGO & COMPANY.....	01/16/2019	WELLS FARGO.....	01/17/2019	ROYAL BANK OF CANADA.....	5,000,000	4,990,950	5,000,000	4,990,950				0			9,050	9,050			
95000U 2D 4	WELLS FARGO & COMPANY.....	01/16/2019	WELLS FARGO.....	01/17/2019	VARIOUS.....	5,000,000	4,991,100	5,002,580	4,991,100				0			11,480	11,480			
95040Q AH 7	WELLTOWER INC.....	02/13/2019	WELLS FARGO.....	02/20/2019	VARIOUS.....	5,500,000	5,475,525	5,481,860	5,475,525				0			6,335	6,335	401		
95040Q AJ 3	WELLTOWER INC.....	08/08/2019	GOLDMAN SACHS.....	08/20/2019	MITSUBISHI UFJ.....	1,000,000	998,160	1,008,640	998,160				0			10,480	10,480	258		
95040Q AK 0	WELLTOWER INC.....	12/09/2019	WELLS FARGO.....	12/16/2019	WELLS FARGO.....	2,000,000	1,997,860	2,005,660	1,997,860				0			7,800	7,800	300		
95765P AA 7	WESTERN AND SOUTHERN LIFE INSURANC.....	01/17/2019	JP MORGAN.....	01/23/2019	VARIOUS.....	3,000,000	2,984,610	3,001,560	2,984,610				0			16,950	16,950	286		
966387 BG 6	WHITING PETROLEUM CORP 6.62 01/15/26.....	03/04/2019	EXTERNAL MANAGER TRA.....	12/03/2019	EXTERNAL MANAGER TRA.....	1,895,000	1,853,645	1,337,445	1,515,282		9,215	345,008	(335,793)			(177,837)	(177,837)	90,919	12,441	
96926J AC 1	WILLIAM CARTER COMPANY (THE).....	02/28/2019	EXTERNAL MANAGER TRA.....	03/04/2019	EXTERNAL MANAGER TRA.....	99,000	99,000	100,980	99,000				0			1,980	1,980			
983133 AA 7	WYNN AMERICA LLC.....	09/12/2019	EXTERNAL MANAGER TRA.....	09/13/2019	EXTERNAL MANAGER TRA.....	170,000	170,000	172,125	170,000				0			2,125	2,125			
98389B AM 2	XCEL ENERGY INC 4.7 05/15/20.....	03/08/2019	STATE STREET GLOBAL.....	12/02/2019	STATE STREET GLOBAL.....	4,929,000	4,989,233	4,935,482	4,951,866		(37,367)		(37,367)			(16,384)	(16,384)	243,890	70,991	
98389B AW 0	XCEL ENERGY INC.....	11/04/2019	BARCLAY'S CAPITAL.....	11/04/2019	JEFFERIES & CO.....	5,000,000	4,963,950	4,972,300	4,963,950				0			8,350	8,350			
98389B AX 8	XCEL ENERGY INC.....	11/04/2019	BARCLAY'S CAPITAL.....	11/04/2019	JEFFERIES & CO.....	5,000,000	4,978,650	4,999,900	4,978,650				0			21,250	21,250			
988498 AL 5	YUM! BRANDS INC.....	09/04/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	160,000	160,000	165,760	160,000				0			5,760	5,760	1,647		
98971D AB 6	ZIONS BANCORPORATION NATIONAL ASSO.....	10/24/2019	GOLDMAN SACHS.....	10/24/2019	VARIOUS.....	4,000,000	3,987,480	3,989,410	3,987,480				0			1,930	1,930			
98978V AB 9	ZOETIS INC 3.25 02/01/23.....	03/06/2019	SEAPORT.....	03/06/2019	BANK OF AMERICA.....	250,000	249,608	249,925	249,608				0			318	318	835	835	
01626P AJ 5	ALIMENTATION COUCHE-TARD INC.....	09/25/2019	VARIOUS.....	11/26/2019	VARIOUS.....	472,000	473,583	476,701	473,458		(125)		(125)			3,243	3,243	4,354	778	
06367W HH 9	BANK OF MONTREAL.....	01/31/2019	BMO.....	03/27/2019	VARIOUS.....	5,000,000	4,989,700	5,002,200	4,989,728		28		28			12,472	12,472	4,950		
064159 QE 9	BANK OF NOVA SCOTIA.....	07/24/2019	BANK OF NOVA SCOTIA.....	07/25/2019	VARIOUS.....	7,000,000	6,981,800	6,985,610	6,981,800				0			3,810	3,810			
071734 AC 1	BAUSCH HEALTH COMPANIES INC.....	02/22/2019	EXTERNAL MANAGER TRA.....	04/22/2019	EXTERNAL MANAGER TRA.....	110,000	110,000	113,850	110,000				0			3,850	3,850	808		
11271L AD 4	BROOKFIELD FINANCE INC.....	01/24/2019	CITIGROUP.....	01/24/2019	JEFFERIES & CO.....	5,000,000	4,991,050	4,997,800	4,991,050				0			6,750	6,750			
13645R AT 1	CANADIAN PACIFIC RAILWAY CO.....	06/21/2019	US BANK.....	10/29/2019	TD SECURITIES.....	1,500,000	1,548,780	1,599,285	1,546,160		(2,620)		(2,620)			53,125	53,125	41,625	19,322	
36168Q AE 4	GFL ENVIRONMENTAL INC (ALBERTA).....	04/17/2019	EXTERNAL MANAGER TRA.....	04/22/2019	AEGON.....	75,000	75,000	76,313	75,000				0			1,313	1,313			
36168Q AF 1	GFL ENVIRONMENTAL INC (ALBERTA).....	12/09/2019	EXTERNAL MANAGER TRA.....	12/12/2019	EXTERNAL MANAGER TRA.....	100,000	100,000	103,625	100,000				0			3,625	3,625			
44485H AA 2	HULK FINANCE CORP.....	12/09/2019	EXTERNAL MANAGER TRA.....	12/12/2019	EXTERNAL MANAGER TRA.....	100,000	101,143	103,500	101,143				0			2,357	2,357	292	292	

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	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	
67077M AU 5	NUTRIEN LTD.....	A 03/19/2019	MORGAN STANLEY.....	03/20/2019	JEFFERIES & CO.....	2,000,000	1,993,540	1,994,500	1,993,540				0			960	960			
67077M AU 2	NUTRIEN LTD.....	A 03/19/2019	MORGAN STANLEY.....	03/20/2019	SEAPORT.....	2,000,000	1,965,520	1,974,280	1,965,520				0			8,760	8,760			
70137T AL 9	PARKLAND FUEL CORP 6 04/01/26.....	A 02/26/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	245,000	241,986	261,844	242,149		260	48	212			19,694	19,694	17,068	6,003	
70137T AP 0	PARKLAND FUEL CORP.....	A 09/03/2019	EXTERNAL MANAGER TRA.....	12/12/2019	EXTERNAL MANAGER TRA.....	350,000	368,250	375,375	365,302		(598)	2,349	(2,948)			10,073	10,073	8,825	2,815	
775109 BN 0	ROGERS COMMUNICATIONS INC.....	A 04/23/2019	JP MORGAN.....	04/23/2019	BMO.....	1,000,000	996,670	999,000	996,670				0			2,330	2,330			
775109 BP 5	ROGERS COMMUNICATIONS INC.....	A 10/28/2019	BANK OF AMERICA.....	10/29/2019	STIFEL NICOLAUS.....	1,000,000	989,260	996,220	989,260				0			6,960	6,960			
891160 MJ 9	TORONTO-DOMINION BANK/THE 3.62 09/15/31	A 01/02/2019	KEYBANC.....	03/29/2019	JP MORGAN.....	1,000,000	949,310	989,420	950,078		768		768			39,342	39,342	19,736	10,976	
91911K AN 2	VALEANT PHARMACEUTICALS INT 5.5 11/01/25	A 02/21/2019	EXTERNAL MANAGER TRA.....	06/18/2019	EXTERNAL MANAGER TRA.....	740,000	745,550	769,600	745,114		(436)		(436)			24,486	24,486	25,890	12,888	
00973R AD 5	AKER BP ASA.....	C 06/12/2019	EXTERNAL MANAGER TRA.....	08/09/2019	EXTERNAL MANAGER TRA.....	1,135,000	1,135,000	1,149,044	1,135,009		9		9			14,035	14,035	6,039		
03968A AA 9	ARD SECURITIES FINANCE SAR 8.75 01/31/23	C 09/06/2019	EXTERNAL MANAGER TRA.....	11/21/2019	CALL 104.375.....	774,637	802,050	808,527	789,635		(903)	11,512	(12,415)			(14,998)	(14,998)	58,304		
03969A AH 3	ARDAGH PACKAGING FINANCE PLC....	C 08/02/2019	EXTERNAL MANAGER TRA.....	11/15/2019	CALL 102.313.....	407,000	417,175	416,414	415,258		(1,917)		(1,917)			(8,258)	(8,258)	18,826	4,235	
19123M AA 1	COCA-COLA EUROPEAN PARTNERS PLC	C 07/31/2019	FIFTH THIRD.....	10/09/2019	COMERICA BANK - DETR.....	700,000	708,008	709,289	706,654		(1,354)		(1,354)			2,635	2,635	14,019	9,324	
23291K AG 0	DH EUROPE FINANCE II SARL.....	C 10/29/2019	BANK OF AMERICA.....	10/31/2019	BANK OF AMERICA.....	2,000,000	1,999,040	2,000,940	1,999,040				0			1,900	1,900			
25243Y AW 9	DIAGEO CAPITAL PLC 100 05/18/20.....	C 02/04/2019	MARKET AXESS AS A BR.....	10/09/2019	WELLS FARGO.....	200,000	199,759	200,195	199,885		126		126			310	310	5,025	1,264	
25243Y BB 4	DIAGEO CAPITAL PLC.....	C 09/30/2019	DEUTSCHE BANK.....	10/03/2019	JANE STREET EXECUTIO.....	1,000,000	990,960	1,004,620	990,967		7		7			13,653	13,653	264		
29358Q AC 3	ENSCO PLC.....	C 02/04/2019	EXTERNAL MANAGER TRA.....	03/04/2019	EXTERNAL MANAGER TRA.....	975,000	721,713	742,388	724,464		2,751		2,751			17,924	17,924	18,827	15,234	
29359U AB 5	ENSTAR GROUP LTD.....	C 05/22/2019	WELLS FARGO.....	05/22/2019	STIFEL NICOLAUS.....	5,000,000	4,980,500	4,984,350	4,980,500				0			3,850	3,850			
30217A AB 9	EXPERIAN FINANCE PLC.....	C 01/24/2019	MIZUHO.....	01/24/2019	JEFFERIES & CO.....	2,000,000	1,998,380	2,000,160	1,998,380				0			1,780	1,780			
30251G AW 7	FMG RESOURCES (AUGUST 2006) PTY LT	C 03/21/2019	EXTERNAL MANAGER TRA.....	12/03/2019	EXTERNAL MANAGER TRA.....	740,000	739,531	765,814	738,922		129	738	(609)			26,892	26,892	33,056	11,156	
30251G BA 4	FMG RESOURCES (AUGUST 2006) PTY LT	C 09/05/2019	EXTERNAL MANAGER TRA.....	12/03/2019	EXTERNAL MANAGER TRA.....	1,120,000	1,120,000	1,118,932	1,092,425		425	28,000	(27,575)			26,506	26,506	10,378		
37960J AA 6	GLOBAL AIRCRAFT LEASING CO LTD..	C 07/26/2019	EXTERNAL MANAGER TRA.....	11/15/2019	EXTERNAL MANAGER TRA.....	790,000	790,000	810,363	790,000				0			20,363	20,363	14,912		
44962L AH 0	IHS MARKIT LTD.....	C 04/03/2019	CITIGROUP.....	04/03/2019	JEFFERIES & CO.....	2,000,000	1,993,720	1,994,180	1,993,720				0			460	460			
44962L AJ 6	IHS MARKIT LTD.....	C 04/03/2019	ROYAL BANK OF CANADA.....	04/04/2019	VARIOUS.....	2,000,000	1,988,440	1,991,920	1,988,440				0			3,480	3,480			
456873 AD 0	INGERSOLL-RAND LUXEMBOURG FINANCE	C 03/19/2019	CITIGROUP.....	04/29/2019	VARIOUS.....	1,000,000	999,010	1,002,300	999,010				0			3,290	3,290	1,056		
456873 AF 5	INGERSOLL-RAND LUXEMBOURG FINANCE	C 03/19/2019	JP MORGAN.....	03/20/2019	VARIOUS.....	1,500,000	1,496,070	1,500,890	1,496,070				0			4,820	4,820			
46115H AT 4	INTESA SANPAOLO SPA.....	C 03/12/2019	EXTERNAL MANAGER TRA.....	06/18/2019	EXTERNAL MANAGER TRA.....	415,000	391,291	403,745	392,443		1,152		1,152			11,302	11,302	10,063	4,423	
46115H AW 7	INTESA SANPAOLO SPA 5.71 01/15/26.	C 03/07/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	900,000	849,665	920,927	852,514		2,849		2,849			68,412	68,412	33,051	7,471	
46590X AB 2	JBS USA LUX SA.....	C 07/23/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	285,000	285,000	305,312	285,000				0			20,312	20,312	4,920		
50200R AA 1	LHMC FINCO SARL 7.87 12/20/23.....	C 02/12/2019	EXTERNAL MANAGER TRA.....	09/27/2019	EXTERNAL MANAGER TRA.....	275,000	281,875	292,188	280,686		(1,189)		(1,189)			11,502	11,502	16,904	3,248	
603051 AA 1	MINERAL RESOURCES LTD.....	C 05/16/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	1,230,000	1,231,838	1,287,437	1,231,709		(129)		(129)			55,728	55,728	33,048	640	
606822 BH 6	mitsubishi UFJ FINANCIAL GROUP INC	C 02/26/2019	MITSUBISHI UFJ.....	02/27/2019	VARIOUS.....	5,000,000	5,000,000	5,015,780	5,000,000				0			15,780	15,780			
606822 BK 9	mitsubishi UFJ FINANCIAL GROUP INC	C 07/11/2019	MORGAN STANLEY.....	07/12/2019	VARIOUS.....	5,000,000	5,000,000	5,025,520	5,000,000				0			25,520	25,520			
606822 BM 5	mitsubishi UFJ FINANCIAL GROUP INC	C 07/11/2019	MITSUBISHI UFJ.....	07/24/2019	VARIOUS.....	3,000,000	3,000,000	3,013,570	3,000,000				0			13,570	13,570	710		

E15.14



## 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	
60687Y BB 4	MIZUHO FINANCIAL GROUP INC.....	C 09/09/2019	MIZUHO.....	09/10/2019	JEFFERIES & CO.....	4,000,000	4,000,000	4,002,320	4,000,000				0			2,320	2,320			
62947Q AS 7	NXP BV 4.12 06/15/20.....	C 04/10/2019	STATE STREET GLOBAL.....	06/19/2019	CA_CASH_CLOSE.....	1,300,000	1,316,250	1,319,890	1,313,756		(2,494)		(2,494)			6,134	6,134	27,259	17,279	
63861V AE 7	NATIONWIDE BUILDING SOCIETY.....	C 07/11/2019	CITIGROUP.....	07/11/2019	SUSQUEHANNA.....	3,000,000	3,000,000	2,997,300	3,000,000				0			(2,700)	(2,700)			
75968N AD 3	RENAISSANCERE HOLDINGS LTD.....	C 03/28/2019	CITIGROUP.....	03/28/2019	VARIOUS.....	5,000,000	4,930,300	4,931,340	4,930,300				0			1,040	1,040			
780097 BK 6	ROYAL BANK OF SCOTLAND GROUP PLC	C 03/19/2019	CREDIT SUISSE.....	03/21/2019	BROWNSTONE INVESTMEN.....	2,000,000	2,000,000	2,003,580	2,000,000				0			3,580	3,580			
80414L 2F 1	SAUDI ARABIAN OIL CO.....	C 04/09/2019	JP MORGAN.....	04/10/2019	STIFEL NICOLAUS.....	1,000,000	985,530	993,880	985,530				0			8,350	8,350			
822538 AE 4	SHELF DRILLING HOLDINGS LT 8.25 02/15/25	C 02/25/2019	EXTERNAL MANAGER TRA.....	12/03/2019	EXTERNAL MANAGER TRA.....	215,000	196,669	182,357	183,438		1,656	26,230	(24,574)			(1,081)	(1,081)	14,007	591	
822582 CD 2	SHELL INTERNATIONAL FINANCE BV..	C 11/04/2019	MORGAN STANLEY.....	11/05/2019	VARIOUS.....	7,000,000	6,950,580	6,958,520	6,950,580				0			7,940	7,940			
822582 CE 0	SHELL INTERNATIONAL FINANCE BV..	C 11/04/2019	MORGAN STANLEY.....	11/05/2019	VARIOUS.....	7,000,000	6,892,620	6,899,270	6,892,620				0			6,650	6,650			
87089N AA 8	SWISS RE FINANCE (LUXEMBOURG) SA	C 03/26/2019	BANK OF AMERICA.....	03/26/2019	JEFFERIES & CO.....	2,000,000	2,000,000	2,002,500	2,000,000				0			2,500	2,500			
88167A AD 3	TEVA PHARMACEUTICAL FINANCE NETHER	C 06/04/2019	EXTERNAL MANAGER TRA.....	11/26/2019	EXTERNAL MANAGER TRA.....	230,000	201,737	210,186	187,598		3,685	15,724	(12,039)			22,587	22,587	5,510	2,415	
89153V AU 3	TOTAL CAPITAL INTERNATIONAL SA... 01/15/25	C 07/08/2019	JP MORGAN.....	07/08/2019	VARIOUS.....	7,000,000	7,000,000	7,009,950	7,000,000				0			9,950	9,950			
91337D AB 0	UNITYMEDIA KABELBW GMBH 6.12 01/15/25	C 03/28/2019	EXTERNAL MANAGER TRA.....	09/12/2019	CALL 104.366.....	600,000	623,250	626,196	620,329		(1,452)	1,470	(2,922)			(20,329)	(20,329)	50,390	7,758	
92857W BQ 2	VODAFONE GROUP PLC.....	C 03/28/2019	ROYAL BANK OF CANADA.....	03/28/2019	JEFFERIES & CO.....	2,000,000	2,000,000	2,002,500	2,000,000				0			2,500	2,500			
92857W BS 8	VODAFONE GROUP PLC.....	C 06/12/2019	BANK OF AMERICA.....	09/11/2019	CREDIT SUISSE.....	650,000	638,632	717,743	638,632				0			79,112	79,112	7,306		
961214 DF 7	WESTPAC BANKING CORP 4.32 11/23/31	C 07/16/2019	JANE STREET EXECUTIO.....	11/20/2019	CITIGROUP.....	750,000	765,878	797,670	765,263		(614)		(614)			32,407	32,407	16,117	4,952	
961214 EC 3	WESTPAC BANKING CORP.....	C 02/19/2019	CITIGROUP.....	02/20/2019	JEFFERIES & CO.....	2,000,000	1,999,260	2,001,000	1,999,260				0			1,740	1,740			
961214 EF 6	WESTPAC BANKING CORP.....	C 07/16/2019	CITIGROUP.....	07/17/2019	VARIOUS.....	4,000,000	4,000,000	4,014,910	4,000,000				0			14,910	14,910			
961214 EG 4	WESTPAC BANKING CORP.....	C 07/16/2019	JP MORGAN.....	07/16/2019	VARIOUS.....	3,000,000	3,000,000	3,019,220	3,000,000				0			19,220	19,220			
973147 AD 3	WIND TRE SPA 5 01/20/26.....	C 06/04/2019	EXTERNAL MANAGER TRA.....	08/20/2019	VARIOUS.....	785,000	751,638	800,235	752,233		595		595			22,574	22,574	45,743	14,828	
3899999	Total - Bonds - Industrial and Miscellaneous.....					980,683,637	984,328,544	991,038,588	982,901,391	0	(676,013)	751,140	(1,427,153)	0	0	7,791,200	7,791,200	7,097,553	2,260,839	
8399998	Total - Bonds.....					2,242,875,360	2,271,120,633	2,284,911,618	2,269,453,468	0	(907,673)	759,491	(1,667,164)	0	0	15,112,153	15,112,153	14,252,228	6,292,274	
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
003654 10 0	ABIOMED INC.....	.. 02/19/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	130,000	42,955	25,022	27,256			15,699	(15,699)			(2,234)	(2,234)			
007903 10 7	ADVANCED MICRO DEVICES INC.....	.. 01/22/2019	EXTERNAL MANAGER TRA.....	08/12/2019	EXTERNAL MANAGER TRA.....	12,411,000	248,796	388,699	248,796				0			139,903	139,903			
013872 10 6	ALCOA CORP.....	.. 01/14/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	400,000	11,395	10,779	11,297			98	(98)			(518)	(518)			
037411 10 5	APACHE CORP.....	.. 04/08/2019	EXTERNAL MANAGER TRA.....	05/07/2019	EXTERNAL MANAGER TRA.....	620,000	22,289	18,879	22,289				0			(3,410)	(3,410)	155		
040413 10 6	ARISTA NETWORKS INC.....	.. 01/28/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	1,186,000	254,939	244,038	254,939				0			(10,902)	(10,902)			
053807 10 3	AVNET INC.....	.. 01/22/2019	EXTERNAL MANAGER TRA.....	04/01/2019	EXTERNAL MANAGER TRA.....	2,650,000	106,491	116,172	106,491				0			9,681	9,681	530		
099724 10 6	BORGWARNER INC.....	.. 04/22/2019	EXTERNAL MANAGER TRA.....	08/19/2019	EXTERNAL MANAGER TRA.....	1,740,000	76,045	62,722	73,942			2,103	(2,103)			(11,220)	(11,220)	207		
115637 20 9	BROWN FORMAN CORP CLASS B.....	.. 04/01/2019	EXTERNAL MANAGER TRA.....	10/07/2019	EXTERNAL MANAGER TRA.....	9,380,000	488,036	589,782	488,036				0			101,746	101,746	3,114		
146869 10 2	CARVANA CLASS A.....	.. 09/23/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,580,000	122,455	145,023	104,280			18,175	(18,175)			40,743	40,743			
163731 10 2	CHEMICAL FINANCIAL CORP.....	.. 06/27/2019	EXTERNAL MANAGER TRA.....	08/05/2019	EXCHANGE OFFER.....	18,738,000	804,382	759,045	759,045			45,337	(45,337)			0	0	5,171		
163851 10 8	CHEMOURS.....	.. 04/08/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	40,000	1,530	617	598			932	(932)			19	19	30		
171798 10 1	CIMAREX ENERGY.....	.. 04/22/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	760,000	53,291	33,554	36,434			16,857	(16,857)			(2,881)	(2,881)	373		

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

E15.16

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	
192422 10 3	COGNEX CORP.....	04/08/2019	EXTERNAL MANAGER TRA.....	09/09/2019	EXTERNAL MANAGER TRA.....	6,060,000	250,009	267,494	246,875			3,134	(3,134)			20,619	20,619	836		
198516 10 6	COLUMBIA SPORTSWEAR.....	01/14/2019	EXTERNAL MANAGER TRA.....	11/04/2019	EXTERNAL MANAGER TRA.....	1,670,000	139,323	150,565	139,323				0			11,242	11,242	1,202		
209115 10 4	CONSOLIDATED EDISON INC.....	06/18/2019	EXTERNAL MANAGER TRA.....	12/09/2019	EXTERNAL MANAGER TRA.....	1,070,000	93,751	92,775	93,751				0			(976)	(976)	1,584		
212015 10 1	CONTINENTAL RESOURCES INC.....	04/29/2019	EXTERNAL MANAGER TRA.....	07/29/2019	EXTERNAL MANAGER TRA.....	5,510,000	258,355	217,480	240,974			17,381	(17,381)			(23,495)	(23,495)			
224399 10 5	CRANE.....	02/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	5,190,000	443,699	425,933	418,470			25,229	(25,229)			7,464	7,464	7,250		
256746 10 8	DOLLAR TREE INC.....	03/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	990,000	101,279	88,356	101,279				0			(12,923)	(12,923)			
294429 10 5	EQUIFAX INC.....	04/08/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	1,030,000	123,472	140,378	123,472				0			16,906	16,906	889		
294600 10 1	EQUITRANS MIDSTREAM CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	4,210,000	91,101	56,581	82,979			8,122	(8,122)			(26,398)	(26,398)	3,789		
302445 10 1	FLIR SYSTEMS INC.....	05/06/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	3,711,000	186,783	187,056	186,728			55	(55)			328	328	859		
302491 30 3	FMC CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	20,000	1,593	1,938	1,593				0			345	345	16		
354613 10 1	FRANKLIN RESOURCES INC.....	01/07/2019	EXTERNAL MANAGER TRA.....	07/29/2019	EXTERNAL MANAGER TRA.....	640,000	19,397	22,251	19,397				0			2,854	2,854	333		
366651 10 7	GARTNER INC.....	04/01/2019	EXTERNAL MANAGER TRA.....	09/23/2019	EXTERNAL MANAGER TRA.....	1,600,000	234,302	224,897	234,302				0			(9,405)	(9,405)			
384313 50 8	GRAFTECH INTERNATIONAL LTD.....	07/29/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	49,000	554	682	554				0			128	128	8		
400110 10 2	GRUBHUB INC.....	04/08/2019	EXTERNAL MANAGER TRA.....	11/11/2019	EXTERNAL MANAGER TRA.....	5,030,000	390,890	305,398	340,419			50,471	(50,471)			(35,021)	(35,021)			
427866 10 8	HERSHEY FOODS.....	03/25/2019	EXTERNAL MANAGER TRA.....	10/29/2019	EXTERNAL MANAGER TRA.....	910,000	102,131	129,275	102,131				0			27,143	27,143	1,360		
436106 10 8	HOLLYFRONTIER CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	591,000	28,656	27,111	28,632			24	(24)			(1,521)	(1,521)	11		
447011 10 7	HUNTSMAN CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	05/07/2019	EXTERNAL MANAGER TRA.....	5,800,000	141,671	119,545	141,671				0			(22,126)	(22,126)			
448579 10 2	HYATT HOTELS CORP CLASS A.....	04/29/2019	EXTERNAL MANAGER TRA.....	10/21/2019	EXTERNAL MANAGER TRA.....	3,030,000	233,484	214,186	223,220			10,264	(10,264)			(9,034)	(9,034)	1,151		
459506 10 1	INTERNATIONAL FLAVORS & FRAGRANCES	04/01/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	20,000	2,591	2,162	2,591				0			(428)	(428)	15		
460690 10 0	INTERPUBLIC GROUP OF COMPANIES INC	06/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,200,000	27,014	26,531	25,872			1,142	(1,142)			659	659	564		
464287 20 0	ISHARES CORE S&P ETF.....	04/17/2019	SUSQUEHANNA.....	12/02/2019	SUSQUEHANNA.....	52,000,000	15,180,100	16,295,027	15,180,100				0			1,114,927	1,114,927	169,543		
466313 10 3	JABIL INC.....	07/15/2019	EXTERNAL MANAGER TRA.....	12/09/2019	EXTERNAL MANAGER TRA.....	26,240,000	693,530	950,300	693,530				0			256,770	256,770	5,764		
477143 10 1	JETBLUE AIRWAYS CORP.....	01/22/2019	EXTERNAL MANAGER TRA.....	02/19/2019	EXTERNAL MANAGER TRA.....	600,000	10,523	10,713	10,523				0			190	190			
488401 10 0	KEMPER CORP.....	06/11/2019	EXTERNAL MANAGER TRA.....	09/03/2019	EXTERNAL MANAGER TRA.....	3,087,000	268,799	212,447	266,377			2,422	(2,422)			(53,931)	(53,931)	772		
512807 10 8	LAM RESEARCH CORP.....	01/07/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	90,000	12,508	23,657	12,508				0			11,148	11,148	302		
521865 20 4	LEAR CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	140,000	22,065	20,162	22,065				0			(1,903)	(1,903)			
530307 30 5	LIBERTY BROADBAND CORP SERIES C	01/14/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	740,000	56,027	67,905	56,027				0			11,878	11,878			
533900 10 6	LINCOLN ELECTRIC HOLDINGS INC.....	03/04/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	2,930,000	258,520	266,244	241,198			17,322	(17,322)			25,046	25,046	4,131		
534187 10 9	LINCOLN NATIONAL CORP.....	07/08/2019	EXTERNAL MANAGER TRA.....	11/04/2019	EXTERNAL MANAGER TRA.....	1,440,000	94,993	84,908	86,861			8,132	(8,132)			(1,953)	(1,953)	1,066		
538034 10 9	LIVE NATION ENTERTAINMENT INC.....	04/29/2019	EXTERNAL MANAGER TRA.....	11/11/2019	EXTERNAL MANAGER TRA.....	2,480,000	163,473	171,011	163,473				0			7,538	7,538			
552848 10 3	MGIC INVESTMENT CORP.....	06/03/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,170,000	16,012	16,391	14,719			1,293	(1,293)			1,673	1,673	140		
552953 10 1	MGM RESORTS INTERNATIONAL.....	01/28/2019	EXTERNAL MANAGER TRA.....	03/18/2019	EXTERNAL MANAGER TRA.....	2,680,000	76,206	71,581	76,206				0			(4,625)	(4,625)	155		
553530 10 6	MSC INDUSTRIAL INC CLASS A.....	01/14/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	460,000	36,423	32,738	33,364			3,059	(3,059)			(626)	(626)	980		
554382 10 1	MACERICH REIT.....	01/07/2019	EXTERNAL MANAGER TRA.....	04/23/2019	EXTERNAL MANAGER TRA.....	1,490,000	67,789	61,524	64,592			3,197	(3,197)			(3,067)	(3,067)	1,118		
565849 10 6	MARATHON OIL CORP.....	01/28/2019	EXTERNAL MANAGER TRA.....	07/29/2019	EXTERNAL MANAGER TRA.....	4,690,000	73,526	69,207	70,803			2,723	(2,723)			(1,596)	(1,596)	328		
573284 10 6	MARTIN MARIETTA MATERIALS INC.....	08/05/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	343,000	84,465	92,443	84,465				0			7,978	7,978	377		
574599 10 6	MASCO CORP.....	02/19/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	610,000	22,887	23,505	22,887				0			619	619			
579780 20 6	MCCORMICK & CO NON-VOTING INC..	04/01/2019	EXTERNAL MANAGER TRA.....	10/29/2019	EXTERNAL MANAGER TRA.....	370,000	55,461	59,649	55,461				0			4,187	4,187	633		
589400 10 0	MERCURY GENERAL CORP.....	01/07/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,440,000	73,142	70,674	72,101			1,041	(1,041)			(1,427)	(1,427)	2,711		
595017 10 4	MICROCHIP TECHNOLOGY INC.....	02/11/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	2,420,000	207,829	233,598	198,632			9,197	(9,197)			34,965	34,965	3,540		

**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	
608190 10 4	MOHAWK INDUSTRIES INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	05/07/2019	EXTERNAL MANAGER TRA.....	100.000	12,767	13,568	12,615			152	(152)			953	953			
626717 10 2	MURPHY OIL CORP.....	06/18/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,600.000	41,311	43,290	39,729			1,582	(1,582)			3,562	3,562	603		
629377 50 8	NRG ENERGY INC.....	02/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,240.000	52,444	48,991	43,549			8,895	(8,895)			5,443	5,443	112		
640268 10 8	NEKTAR THERAPEUTICS.....	01/28/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	1,510.000	64,504	52,736	50,736			13,768	(13,768)			2,000	2,000			
650111 10 7	NEW YORK TIMES CLASS A.....	06/03/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	1,690.000	54,024	48,542	54,024				0			(5,482)	(5,482)	85		
655044 10 5	NOBLE ENERGY INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	05/07/2019	EXTERNAL MANAGER TRA.....	10,436.000	219,957	260,843	219,957				0			40,886	40,886	1,719		
680665 20 5	OLIN CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	07/22/2019	EXTERNAL MANAGER TRA.....	14,224.000	360,684	304,570	323,789			36,895	(36,895)			(19,219)	(19,219)	4,788		
682189 10 5	ON SEMICONDUCTOR CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	08/21/2019	EXTERNAL MANAGER TRA.....	10,940.000	247,981	193,718	221,097			26,884	(26,884)			(27,380)	(27,380)			
693656 10 0	PVH CORP.....	04/22/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	620.000	81,720	43,169	58,677			23,043	(23,043)			(15,508)	(15,508)	23		
701094 10 4	PARKER-HANNIFIN CORP.....	02/25/2019	EXTERNAL MANAGER TRA.....	09/09/2019	EXTERNAL MANAGER TRA.....	100.000	17,678	17,445	17,001			677	(677)			444	444	176		
701877 10 2	PARSLEY ENERGY INC CLASS A.....	01/14/2019	EXTERNAL MANAGER TRA.....	03/18/2019	EXTERNAL MANAGER TRA.....	990.000	18,394	18,059	18,394				0			(335)	(335)			
714046 10 9	PERKINELMER INC.....	04/01/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	100.000	9,752	8,041	9,634			118	(118)			(1,593)	(1,593)	14		
733174 70 0	POPULAR INC.....	02/05/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,510.000	82,123	83,048	78,716			3,407	(3,407)			4,332	4,332	1,235		
745867 10 1	PULTEGROUP INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	1,710.000	46,711	45,703	46,711				0			(1,008)	(1,008)	188		
756109 10 4	REALTY INCOME REIT CORP.....	05/28/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,730.000	121,478	122,936	121,265			213	(213)			1,670	1,670	527		
780287 10 8	ROYAL GOLD INC.....	03/18/2019	EXTERNAL MANAGER TRA.....	05/28/2019	EXTERNAL MANAGER TRA.....	1,440.000	128,316	120,917	128,316				0			(7,399)	(7,399)	382		
783549 10 8	RYDER SYSTEM INC.....	02/19/2019	EXTERNAL MANAGER TRA.....	04/03/2019	EXTERNAL MANAGER TRA.....	100.000	6,392	6,282	6,199			193	(193)			83	83			
810186 10 6	SCOTTS MIRACLE GRO.....	01/14/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	100.000	6,854	10,155	6,854				0			3,301	3,301	226		
830566 10 5	SKECHERS USA INC CLASS A.....	01/07/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	2,340.000	56,821	65,708	56,821				0			8,887	8,887			
848574 10 9	SPIRIT AEROSYSTEMS INC CLASS A.....	02/25/2019	EXTERNAL MANAGER TRA.....	04/03/2019	EXTERNAL MANAGER TRA.....	1,160.000	112,331	104,401	112,065			266	(266)			(7,664)	(7,664)	139		
852234 10 3	SQUARE INC CLASS A.....	02/05/2019	EXTERNAL MANAGER TRA.....	12/16/2019	EXTERNAL MANAGER TRA.....	130.000	9,420	8,617	8,054			1,366	(1,366)			563	563			
858119 10 0	STEEL DYNAMICS INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	2,250.000	78,974	71,523	78,974				0			(7,450)	(7,450)	540		
867914 10 3	SUNTRUST BANKS INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	2,530.000	155,162	146,493	155,162				0			(8,669)	(8,669)	1,265		
871503 10 8	SYMANTEC INC.....	02/05/2019	EXTERNAL MANAGER TRA.....	11/05/2019	EXCHANGE OFFER.....	6,690.000	140,058	138,236	138,236			1,822	(1,822)				0	1,505		
874054 10 9	TAKE TWO INTERACTIVE SOFTWARE INC.....	04/08/2019	EXTERNAL MANAGER TRA.....	06/11/2019	EXTERNAL MANAGER TRA.....	6,070.000	560,308	655,239	558,297			2,011	(2,011)			96,942	96,942			
879433 82 9	TELEPHONE AND DATA SYSTEMS INC.....	07/15/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	14,750.000	466,992	363,243	445,158			21,834	(21,834)			(81,915)	(81,915)	393		
880779 10 3	TEREX CORP.....	05/06/2019	EXTERNAL MANAGER TRA.....	08/08/2019	EXTERNAL MANAGER TRA.....	4,530.000	154,714	126,554	143,213			11,501	(11,501)			(16,659)	(16,659)	710		
885160 10 1	THOR INDUSTRIES INC.....	01/22/2019	EXTERNAL MANAGER TRA.....	04/03/2019	EXTERNAL MANAGER TRA.....	1,450.000	90,737	88,194	90,452			285	(285)			(2,258)	(2,258)			
886547 10 8	TIFFANY.....	04/08/2019	EXTERNAL MANAGER TRA.....	07/22/2019	EXTERNAL MANAGER TRA.....	2,940.000	314,706	270,880	275,302			39,404	(39,404)			(4,422)	(4,422)	1,705		
891906 10 9	TOTAL SYSTEM SERVICES INC.....	04/01/2019	EXTERNAL MANAGER TRA.....	09/20/2019	VARIOUS.....	2,730.000	258,778	331,604	258,778				0			72,826	72,826	463		
896047 50 3	TRIBUNE MEDIA COMPANY CLASS A.....	07/09/2019	EXTERNAL MANAGER TRA.....	09/19/2019	VARIOUS.....	6,630.000	307,520	309,503	307,520				0			1,983	1,983	1,658		
896239 10 0	TRIMBLE INC.....	02/05/2019	EXTERNAL MANAGER TRA.....	08/05/2019	EXTERNAL MANAGER TRA.....	100.000	3,809	3,700	3,809				0			(109)	(109)			
911363 10 9	UNITED RENTALS INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	08/06/2019	EXTERNAL MANAGER TRA.....	100.000	12,545	11,704	11,985			560	(560)			(281)	(281)			
912909 10 8	US STEEL CORP.....	04/08/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	17,500.000	383,550	335,999	383,550				0			(47,552)	(47,552)	820		
929160 10 9	VULCAN MATERIALS.....	08/05/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	933.000	127,843	131,923	127,843				0			4,081	4,081	578		
941848 10 3	WATER CORP.....	03/18/2019	EXTERNAL MANAGER TRA.....	10/14/2019	EXTERNAL MANAGER TRA.....	470.000	115,281	100,979	101,163			14,118	(14,118)			(183)	(183)			
958102 10 5	WESTERN DIGITAL CORP.....	01/28/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	1,100.000	48,051	56,483	48,051				0			8,432	8,432	550		
969457 10 0	WILLIAMS INC.....	07/15/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	6,390.000	183,485	141,344	153,743			29,742	(29,742)			(12,400)	(12,400)	2,428		
980745 10 3	WOODWARD INC.....	06/03/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	4,840.000	538,278	573,211	522,506			15,772	(15,772)			50,705	50,705	1,544		
983134 10 7	WYNN RESORTS LTD.....	04/08/2019	EXTERNAL MANAGER TRA.....	07/15/2019	EXTERNAL MANAGER TRA.....	2,500.000	289,824	336,915	287,315			2,509	(2,509)			49,600	49,600	4,285		
00790X 10 1	ADVANCED DISPOSAL SERVICES INC.....	02/22/2019	EXTERNAL MANAGER TRA.....	07/03/2019	EXTERNAL MANAGER TRA.....	50,367.000	1,333,762	1,615,204	1,333,762				0			281,442	281,442			

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	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	
00846U 10 1	AGILENT TECHNOLOGIES INC.....	02/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	850.000	66,505	65,139	63,470			3,035	(3,035)			1,669	1,669	418		
00912X 30 2	AIR LEASE CORP CLASS A.....	02/05/2019	EXTERNAL MANAGER TRA.....	03/11/2019	EXTERNAL MANAGER TRA.....	1,780.000	68,696	61,050	68,696				0			(7,646)	(7,646)			
02156K 10 3	ALTICE USA INC CLASS A.....	06/25/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	100.000	2,338	2,707	2,338				0			369	369			
03064D 10 8	AMERICOLD REALTY TRUST.....	06/18/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	1,600.000	53,707	59,527	51,872			1,835	(1,835)			7,655	7,655	640		
03272L 10 8	ANAPLAN INC.....	06/25/2019	EXTERNAL MANAGER TRA.....	10/14/2019	EXTERNAL MANAGER TRA.....	2,490.000	126,151	123,613	117,030			9,121	(9,121)			6,583	6,583			
03662Q 10 5	ANSYS INC.....	02/05/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	100.000	16,978	25,212	16,978				0			8,234	8,234			
03755L 10 4	APERGY CORP.....	04/08/2019	EXTERNAL MANAGER TRA.....	07/22/2019	EXTERNAL MANAGER TRA.....	1,980.000	81,770	61,569	66,409			15,361	(15,361)			(4,840)	(4,840)			
05338G 10 6	AVALARA INC.....	06/03/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	420.000	28,246	36,023	28,246				0			7,777	7,777			
06417N 10 3	BANK OZK.....	10/07/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	100.000	2,635	3,011	2,635				0			376	376	25		
09609G 10 0	BLUEBIRD BIO INC.....	01/14/2019	EXTERNAL MANAGER TRA.....	06/25/2019	EXTERNAL MANAGER TRA.....	100.000	11,756	12,108	11,756				0			352	352			
10922N 10 3	BRIGHTHOUSE FINANCIAL INC.....	02/26/2019	EXTERNAL MANAGER TRA.....	04/03/2019	EXTERNAL MANAGER TRA.....	4,500.000	195,485	170,930	163,305			32,180	(32,180)			7,625	7,625			
16934Q 20 8	CHIMERA INVESTMENT CORP.....	02/05/2019	EXTERNAL MANAGER TRA.....	03/04/2019	EXTERNAL MANAGER TRA.....	520.000	9,953	9,654	9,953				0			(299)	(299)			
17243V 20 2	CINEMARK HOLDINGS INC.....	03/11/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	530.000	20,730	17,951	19,133			1,597	(1,597)			(1,182)	(1,182)	541		
20605P 10 1	CONCHO RESOURCES INC.....	01/28/2019	EXTERNAL MANAGER TRA.....	08/12/2019	EXTERNAL MANAGER TRA.....	430.000	51,724	30,417	44,367			7,357	(7,357)			(13,950)	(13,950)	107		
22002T 10 8	CORPORATE OFFICE PROPERTIES TRUST	01/14/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	640.000	14,811	18,553	14,811				0			3,742	3,742	528		
22304C 10 0	COVETRUS INC.....	02/08/2019	SPIN OFF.....	09/30/2019	EXTERNAL MANAGER TRA.....	400.000	14,859	4,727	9,784			5,075	(5,075)			(5,057)	(5,057)			
23355L 10 6	DXC TECHNOLOGY.....	04/22/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	3,420.000	219,611	127,872	188,613			30,998	(30,998)			(60,741)	(60,741)	1,058		
24703L 20 2	DELL TECHNOLOGIES INC CLASS C....	03/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,890.120	97,749	90,100	96,012			1,737	(1,737)			(5,912)	(5,912)			
25179M 10 3	DEVON ENERGY CORP.....	01/28/2019	EXTERNAL MANAGER TRA.....	04/01/2019	EXTERNAL MANAGER TRA.....	100.000	2,667	3,164	2,667				0			497	497	8		
25278X 10 9	DIAMONDBACK ENERGY INC.....	01/22/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	40.000	4,208	3,994	4,208				0			(214)	(214)	5		
25470M 11 7	DISH NETWORK SUBSCRIPTION RIGHTS C	12/06/2019	STATE STREET BANK.....	12/09/2019	VARIOUS.....	917.000		399					0			399	399			
25960P 10 9	DOUGLAS EMMETT REIT INC.....	03/25/2019	EXTERNAL MANAGER TRA.....	04/22/2019	EXTERNAL MANAGER TRA.....	1,730.000	69,262	69,463	69,262				0			201	201	450		
28414H 10 3	ELANCO ANIMAL HEALTH INC.....	04/29/2019	EXTERNAL MANAGER TRA.....	09/09/2019	EXTERNAL MANAGER TRA.....	1,270.000	41,512	34,531	41,512				0			(6,981)	(6,981)			
29272W 10 9	ENERGIZER HOLDINGS INC.....	01/22/2019	EXTERNAL MANAGER TRA.....	04/03/2019	EXTERNAL MANAGER TRA.....	470.000	21,764	21,931	21,117			647	(647)			814	814	141		
29362U 10 4	ENTEGRIS INC.....	07/29/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	290.000	12,904	13,418	12,904				0			514	514	46		
29364G 10 3	ENTERGY CORP.....	03/25/2019	EXTERNAL MANAGER TRA.....	05/07/2019	EXTERNAL MANAGER TRA.....	550.000	52,749	52,548	52,597			152	(152)			(48)	(48)			
29786A 10 6	ETSY INC.....	07/29/2019	EXTERNAL MANAGER TRA.....	11/11/2019	EXTERNAL MANAGER TRA.....	6,220.000	394,804	261,782	351,430			43,374	(43,374)			(89,648)	(89,648)			
36555P 10 7	GARDNER DENVER HOLDINGS INC.....	05/06/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,930.000	62,541	64,403	53,889			8,652	(8,652)			10,514	10,514			
38526M 10 6	GRAND CANYON EDUCATION INC.....	02/19/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	300.000	28,814	26,285	28,814				0			(2,528)	(2,528)			
40131M 10 9	GUARDANT HEALTH INC.....	09/03/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	840.000	77,332	60,960	53,617			23,715	(23,715)			7,343	7,343			
40171V 10 0	GUIDEWIRE SOFTWARE INC.....	02/19/2019	EXTERNAL MANAGER TRA.....	06/25/2019	EXTERNAL MANAGER TRA.....	610.000	56,772	60,903	56,772				0			4,131	4,131			
40414L 10 9	HEALTHPEAK PROPERTIES INC.....	04/01/2019	EXTERNAL MANAGER TRA.....	04/24/2019	EXTERNAL MANAGER TRA.....	1,250.000	38,995	37,119	38,995				0			(1,876)	(1,876)			
42809H 10 7	HESS CORP.....	02/05/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	2,050.000	106,658	131,035	106,658				0			24,376	24,376	513		
43283X 10 5	HILTON GRAND VACATIONS INC.....	04/22/2019	EXTERNAL MANAGER TRA.....	06/25/2019	EXTERNAL MANAGER TRA.....	6,440.000	210,175	196,495	206,194			3,981	(3,981)			(9,699)	(9,699)			
44106M 10 2	HOSPITALITY PROPERTIES TRUST REIT	09/09/2019	EXTERNAL MANAGER TRA.....	09/27/2019	EXCHANGE OFFER.....	8,820.000	220,917	220,917	220,917				0				0			
44267D 10 7	HOWARD HUGHES CORP.....	05/06/2019	EXTERNAL MANAGER TRA.....	07/09/2019	EXTERNAL MANAGER TRA.....	3,240.000	360,878	418,323	356,534			4,344	(4,344)			61,789	61,789			
44980X 10 9	IPG PHOTONICS CORP.....	04/29/2019	EXTERNAL MANAGER TRA.....	08/12/2019	EXTERNAL MANAGER TRA.....	1,840.000	289,318	244,804	270,978			18,340	(18,340)			(26,174)	(26,174)			
45168D 10 4	IDEXX LABORATORIES INC.....	03/04/2019	EXTERNAL MANAGER TRA.....	10/07/2019	EXTERNAL MANAGER TRA.....	1,150.000	242,310	314,004	242,310				0			71,694	71,694			
45337C 10 2	INCYTE CORP.....	08/05/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	810.000	66,310	76,940	60,126			6,184	(6,184)			16,814	16,814			

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

E15.19

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	
45841N 10 7	INTERACTIVE BROKERS GROUP INC CLAS	04/23/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	4,640.000	254,806	228,110	251,488			3,318	(3,318)			(23,378)	(23,378)	464		
46284V 10 1	IRON MOUNTAIN INC.....	03/25/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	820.000	28,880	26,608	28,880				0			(2,272)	(2,272)			
49446R 10 9	KIMCO REALTY REIT CORP.....	01/07/2019	EXTERNAL MANAGER TRA.....	02/19/2019	EXTERNAL MANAGER TRA.....	1,910.000	29,349	33,927	29,349				0		4,578	4,578				
50212V 10 0	LPL FINANCIAL HOLDINGS INC.....	03/04/2019	EXTERNAL MANAGER TRA.....	12/16/2019	EXTERNAL MANAGER TRA.....	7,670.000	592,338	663,864	534,216			58,122	(58,122)		129,648	129,648	6,875			
55272X 10 2	MFA FINANCIAL REIT INC.....	02/05/2019	EXTERNAL MANAGER TRA.....	12/16/2019	EXTERNAL MANAGER TRA.....	1,590.000	11,810	12,374	11,416			394	(394)		958	958	954			
55306N 10 4	MKS INSTRUMENTS INC.....	01/14/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	1,740.000	118,876	154,837	118,876				0		35,961	35,961	348			
55354G 10 0	MSCI INC.....	03/04/2019	EXTERNAL MANAGER TRA.....	10/14/2019	EXTERNAL MANAGER TRA.....	460.000	87,233	102,874	87,233				0		15,640	15,640	580			
57772K 10 1	MAXIM INTEGRATED PRODUCTS INC..	04/08/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	70.000	4,022	3,682	4,022				0		(340)	(340)	32			
63938C 10 8	NAVIENT CORP.....	02/05/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	100.000	1,146	1,406	1,146				0		260	260	48			
64125C 10 9	NEUROCRINE BIOSCIENCES INC.....	03/18/2019	EXTERNAL MANAGER TRA.....	07/29/2019	EXTERNAL MANAGER TRA.....	850.000	70,789	73,499	70,698			91	(91)		2,801	2,801				
64828T 20 1	NEW RESIDENTIAL INVESTMENT REIT CO	02/11/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	9,060.000	152,379	145,183	139,433			12,946	(12,946)		5,750	5,750	13,590			
67018T 10 5	NU SKIN ENTERPRISES INC CLASS A..	03/04/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,290.000	77,055	48,787	54,864			22,191	(22,191)		(6,077)	(6,077)	1,432			
67059N 10 8	NUTANIX INC CLASS A.....	04/08/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	4,400.000	176,911	130,475	166,282			10,629	(10,629)		(35,807)	(35,807)				
69370C 10 0	PTC INC.....	04/01/2019	EXTERNAL MANAGER TRA.....	07/29/2019	EXTERNAL MANAGER TRA.....	1,450.000	131,880	102,001	128,977			2,903	(2,903)		(26,976)	(26,976)				
69924R 10 8	PARAMOUNT GROUP REIT INC.....	02/11/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,600.000	23,814	22,064	21,360			2,454	(2,454)		704	704	480			
72147K 10 8	PILGRIMS PRIDE CORP.....	05/06/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	950.000	26,338	30,399	24,121			2,217	(2,217)		6,279	6,279				
74164M 10 8	PRIMERICA INC.....	06/18/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	100.000	12,275	13,318	11,995			280	(280)		1,323	1,323	68			
76118Y 10 4	RESIDEO TECHNOLOGIES INC.....	10/14/2019	EXTERNAL MANAGER TRA.....	11/04/2019	EXTERNAL MANAGER TRA.....	1,340.000	19,019	13,365	19,019				0		(5,653)	(5,653)				
77543R 10 2	ROKU INC CLASS A.....	06/18/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	3,790.000	366,864	491,412	343,298			23,566	(23,566)		148,114	148,114				
78467J 10 0	SS AND C TECHNOLOGIES HOLDINGS INC	07/22/2019	EXTERNAL MANAGER TRA.....	08/26/2019	EXTERNAL MANAGER TRA.....	6,080.000	355,842	275,044	354,585			1,257	(1,257)		(79,541)	(79,541)	106			
78486Q 10 1	SVB FINANCIAL GROUP.....	01/28/2019	EXTERNAL MANAGER TRA.....	03/25/2019	EXTERNAL MANAGER TRA.....	100.000	24,249	21,509	24,249				0		(2,740)	(2,740)				
78667J 10 8	SAGE THERAPEUTICS INC.....	01/14/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	410.000	52,396	70,339	52,396				0		17,943	17,943				
80689H 10 2	SCHNEIDER NATIONAL INC CLASS B..	02/25/2019	EXTERNAL MANAGER TRA.....	06/26/2019	EXTERNAL MANAGER TRA.....	15,245.000	340,808	262,194	320,907			19,901	(19,901)		(58,714)	(58,714)	1,829			
81721M 10 9	SENIOR HOUSING PROPERTIES TRUST RE	01/28/2019	EXTERNAL MANAGER TRA.....	03/11/2019	EXTERNAL MANAGER TRA.....	5,730.000	73,833	69,052	73,833				0		(4,781)	(4,781)	2,079			
85917A 10 0	STERLING BAN.....	02/25/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	840.000	16,688	17,119	15,649			1,039	(1,039)		1,470	1,470	176			
87161C 50 1	SYNOVUS FINANCIAL CORP.....	05/06/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	1,340.000	49,713	50,973	46,900			2,813	(2,813)		4,073	4,073	804			
87162W 10 0	SYNNEX CORP.....	06/11/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	520.000	48,130	64,473	48,130				0		16,343	16,343	390			
88076W 10 3	TERADATA CORP.....	02/11/2019	EXTERNAL MANAGER TRA.....	11/18/2019	EXTERNAL MANAGER TRA.....	2,150.000	97,819	56,403	66,650			31,169	(31,169)		(10,247)	(10,247)				
88224Q 10 7	TEXAS CAPITAL BANCSHARES INC.....	05/06/2019	EXTERNAL MANAGER TRA.....	07/29/2019	EXTERNAL MANAGER TRA.....	360.000	22,663	21,628	21,415			1,248	(1,248)		213	213				
88339J 10 5	TRADE DESK INC CLASS A.....	06/11/2019	EXTERNAL MANAGER TRA.....	08/21/2019	EXTERNAL MANAGER TRA.....	1,460.000	365,563	360,796	332,559			33,004	(33,004)		28,237	28,237				
90184L 10 2	TWITTER INC.....	03/18/2019	EXTERNAL MANAGER TRA.....	11/11/2019	EXTERNAL MANAGER TRA.....	15,678.000	484,264	470,341	484,264				0		(13,922)	(13,922)				
90214J 10 1	2U INC.....	02/25/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	350.000	24,917	13,069	24,798			119	(119)		(11,728)	(11,728)				
90385D 10 7	ULTIMATE SOFTWARE GROUP INC.....	02/11/2019	EXTERNAL MANAGER TRA.....	05/06/2019	STATE STREET GLOBAL.....	470.000	155,927	155,805	155,161			766	(766)		644	644				
92532W 10 3	VERSUM MATERIALS INC.....	01/22/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	4,700.000	138,447	241,365	138,447				0		102,918	102,918	752			
92553P 20 1	VIACOM INC CLASS B.....	07/29/2019	EXTERNAL MANAGER TRA.....	12/11/2019	MERGER.....	1,120.000	34,656	26,914	26,914			7,742	(7,742)				0	224		
92936U 10 9	W. P. CAREY REIT INC.....	04/01/2019	EXTERNAL MANAGER TRA.....	04/29/2019	EXTERNAL MANAGER TRA.....	1,180.000	90,884	92,346	90,884				0		1,462	1,462	423			
94419L 10 1	WAYFAIR INC CLASS A.....	02/19/2019	EXTERNAL MANAGER TRA.....	11/04/2019	EXTERNAL MANAGER TRA.....	580.000	70,728	49,751	65,030			5,698	(5,698)		(15,279)	(15,279)				
98919V 10 5	ZAYO GROUP HOLDINGS INC.....	04/29/2019	EXTERNAL MANAGER TRA.....	06/11/2019	EXTERNAL MANAGER TRA.....	880.000	27,389	28,736	27,389				0		1,347	1,347				

**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
98936J 10 1	ZENDESK INC.....		02/25/2019	EXTERNAL MANAGER TRA.....	06/25/2019	EXTERNAL MANAGER TRA.....	.....810.000	.....63,485	.....73,222	.....63,485	.....	.....	.....	.....0	.....	.....	.....9,737	.....9,737	.....	.....
98954M 20 0	ZILLOW GROUP INC CLASS C.....		02/19/2019	EXTERNAL MANAGER TRA.....	05/28/2019	EXTERNAL MANAGER TRA.....	.....1,110.000	.....40,517	.....46,739	.....38,561	.....	.....	.....1,956	.....(1,956)	.....	.....	.....8,178	.....8,178	.....	.....
98980G 10 2	ZSCALER INC.....		06/25/2019	EXTERNAL MANAGER TRA.....	09/23/2019	EXTERNAL MANAGER TRA.....	.....3,580.000	.....269,529	.....183,752	.....269,438	.....	.....	.....91	.....(91)	.....	.....	.....(85,686)	.....(85,686)	.....	.....
98986T 10 8	ZYNGA INC CLASS A.....		03/11/2019	EXTERNAL MANAGER TRA.....	09/03/2019	EXTERNAL MANAGER TRA.....	.....14,050.000	.....73,009	.....78,448	.....73,009	.....	.....	.....	.....0	.....	.....	.....5,439	.....5,439	.....	.....
G01767 10 5	ALKERMES.....	C	03/04/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	.....2,810.000	.....92,480	.....62,015	.....92,480	.....	.....	.....	.....0	.....	.....	.....(30,465)	.....(30,465)	.....	.....
G06242 10 4	ATLISSIAN PLC CLASS A.....	C	02/05/2019	EXTERNAL MANAGER TRA.....	10/21/2019	EXTERNAL MANAGER TRA.....	.....1,480.000	.....144,678	.....192,812	.....144,678	.....	.....	.....	.....0	.....	.....	.....48,134	.....48,134	.....	.....
G47567 10 5	IHS MARKIT LTD.....	C	03/25/2019	EXTERNAL MANAGER TRA.....	10/14/2019	EXTERNAL MANAGER TRA.....	.....18,800.000	.....1,014,015	.....1,258,169	.....1,013,238	.....	.....	.....777	.....(777)	.....	.....	.....244,931	.....244,931	.....	.....
G6095L 10 9	APTIV PLC.....	C	01/07/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	.....100.000	.....6,270	.....9,236	.....6,270	.....	.....	.....	.....0	.....	.....	.....2,966	.....2,966	.....	.....88
G6700G 10 7	NVENT ELECTRIC PLC.....	C	01/14/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	.....100.000	.....2,340	.....2,435	.....2,204	.....	.....	.....136	.....(136)	.....	.....	.....231	.....231	.....	.....70
G7496G 10 3	RENAISSANCERE HOLDING LTD.....	C	05/29/2019	EXTERNAL MANAGER TRA.....	12/09/2019	EXTERNAL MANAGER TRA.....	.....510.000	.....88,664	.....95,961	.....88,664	.....	.....	.....	.....0	.....	.....	.....7,297	.....7,297	.....	.....347
G7S00T 10 4	PENTAIR PLC.....	C	04/08/2019	EXTERNAL MANAGER TRA.....	06/03/2019	EXTERNAL MANAGER TRA.....	.....12,020.000	.....522,526	.....428,203	.....522,526	.....	.....	.....	.....0	.....	.....	.....(94,322)	.....(94,322)	.....	.....2,164
H2906T 10 9	GARMIN LTD.....	C	03/11/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	.....720.000	.....59,793	.....69,291	.....57,456	.....	.....	.....2,337	.....(2,337)	.....	.....	.....11,835	.....11,835	.....	.....1,202
N22717 10 7	CORE LABORATORIES NV.....	C	07/29/2019	EXTERNAL MANAGER TRA.....	10/24/2019	EXTERNAL MANAGER TRA.....	.....29,150.000	.....1,560,745	.....1,235,389	.....1,358,973	.....	.....	.....201,772	.....(201,772)	.....	.....	.....(123,584)	.....(123,584)	.....	.....3,861
P31076 10 5	COPA HOLDINGS A SA.....	C	02/19/2019	EXTERNAL MANAGER TRA.....	12/04/2019	EXTERNAL MANAGER TRA.....	.....390.000	.....35,511	.....40,274	.....31,438	.....	.....	.....4,073	.....(4,073)	.....	.....	.....8,837	.....8,837	.....	.....1,014
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							.....41,971,832	.....43,013,847	.....40,778,707	.....0	.....0	.....1,193,120	.....(1,193,120)	.....0	.....0	.....2,235,140	.....2,235,140	.....294,545	.....0
9799998.	Total - Common Stocks.....							.....41,971,832	.....43,013,847	.....40,778,707	.....0	.....0	.....1,193,120	.....(1,193,120)	.....0	.....0	.....2,235,140	.....2,235,140	.....294,545	.....0
9899999.	Total - Preferred and Common Stocks.....							.....41,971,832	.....43,013,847	.....40,778,707	.....0	.....0	.....1,193,120	.....(1,193,120)	.....0	.....0	.....2,235,140	.....2,235,140	.....294,545	.....0
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....2,313,092,465	.....2,327,925,465	.....2,310,232,175	.....0	.....(907,673)	.....1,952,611	.....(2,860,284)	.....0	.....0	.....17,347,293	.....17,347,293	.....14,546,774	.....6,292,274

E15.20

**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	
<b>Common Stocks - U.S. Health Entity</b>												
000000 00 0	Blue Care Network of Michigan.....		95610.....		8bi			1,728,923,442			2,000,000,000	100.0
1399999. Total - Common Stocks - U.S. Health Entity.....							0	1,728,923,442	0	XXX	XXX	
<b>Common Stocks - Non-Insurer Which Controls Insurer</b>												
29101# 10 3	Emergent Holdings Inc.....				8bii			1,040,805,271			1,000,000,000	100.0
53225* 10 8	LifeSecure Holdings Corporation.....				8bii			38,389,160			1,000,000,000	80.0
59457# 10 0	Michigan Medicaid Holdings Company.....				8bii			58,791,043			10,000,000	100.0
1599999. Total - Common Stocks - Non-Insurer Which Controls Insurer.....							0	1,137,985,474	0	XXX	XXX	
<b>Common Stocks - Investment Subsidiary</b>												
1699999. Total - Common Stocks - Investment Subsidiary.....							0	0	0	XXX	XXX	100.0
<b>Common Stocks - Other Affiliates</b>												
000000 00 0	Woodward Straits Ins Co.....		15649.....		8bii			71,765,860			250,000,000,000	
1799999. Total - Common Stocks - Other Affiliates.....							0	71,765,860	0	XXX	XXX	
1899999. Total - Common Stocks.....							0	2,938,674,776	0	XXX	XXX	
1999999. Total - Preferred and Common Stock.....							0	2,938,674,776	0	XXX	XXX	

916

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: \$.....4,313,584,127.
2. Total amount of intangible assets nonadmitted \$.....0.

**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
53225* 10 8	LifeSecure Insurance Company.....	LifeSecure Holdings Corporation.....		1,000,000	80.0
000000 00 0	Blue Cross Complete of Michigan LLC.....	Michigan Medicaid Holdings Company.....		100,000	69.7
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	Covantage Health Partners, 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

**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	
<b>Bonds - Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																			
AVNET INC.....			06/26/2019	MORGAN STANLEY.....	06/15/2020	507,338		(8,097)			500,000	515,435	1,306		5.88	2.61	JD	14,688	1,061
DISCOVERY COMMUNICATIONS LLC.....			11/26/2019	MARKET AXESS AS A BR.....	06/15/2020	697,004		(505)			695,000	697,509	865		2.80	2.02	JD	9,730	8,757
ENTERGY GULF STATES LOUISIANA LLC.....			12/16/2019	MORGAN STANLEY.....	10/01/2020	1,009,497		(683)			1,000,000	1,010,180	9,875		3.95	2.03	AO		8,449
FORD MOTOR CREDIT COMPANY LLC.....	@		12/17/2019	JP MORGAN.....	11/04/2020	487,077		541	718		500,000	487,077				2.93	N/A		
HEWLETT PACKARD ENTERPRISE CO.....			12/18/2019	BANK OF AMERICA.....	10/15/2020	2,019,748		(852)			2,000,000	2,020,600	15,200		3.60	2.18	AO		13,000
LOWES CO INC.....			12/12/2019	MARKET AXESS AS A BR.....	04/15/2020	866,327		(426)			865,000	866,753	8,446		4.63	4.07	AO		4,743
NV ENERGY INC.....			12/13/2019	JP MORGAN.....	11/15/2020	3,108,176		(4,804)			3,000,000	3,112,980	23,958		6.25	2.05	MN		16,667
SEMPRA ENERGY 2.4 02/01/20.....			03/12/2019	STATE STREET GLOBAL.....	02/01/2020	999,264		6,841			1,000,000	992,423	10,000		2.40	3.28	FA	12,000	2,800
TYSON FOODS INC.....			08/22/2019	MIZUHO.....	06/02/2020	260,070		(59)			260,000	260,129	532		2.46	2.39	MJSD	3,803	1,885
UNITEDHEALTH GROUP INC.....			12/12/2019	MORGAN STANLEY.....	10/15/2020	120,265		(97)			119,000	120,363	973		3.88	1.88	AO		781
DEUTSCHE TELEKOM INTERNATI 2.22 01/17/20.....		C	02/08/2019	GOLDMAN SACHS.....	01/17/2020	1,649,407		11,452			1,650,000	1,637,955	16,725		2.23	3.03	JJ	18,356	2,549
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						11,724,173	0	3,311	718	0	11,589,000	11,721,404	87,880	0	XXX	XXX	XXX	58,577	60,692
3899999. Total - Industrial & Miscellaneous (Unaffiliated).....						11,724,173	0	3,311	718	0	11,589,000	11,721,404	87,880	0	XXX	XXX	XXX	58,577	60,692
<b>Total Bonds</b>																			
7699999. Subtotals - Issuer Obligations.....						11,724,173	0	3,311	718	0	11,589,000	11,721,404	87,880	0	XXX	XXX	XXX	58,577	60,692
8399999. Subtotals - Bonds.....						11,724,173	0	3,311	718	0	11,589,000	11,721,404	87,880	0	XXX	XXX	XXX	58,577	60,692
9199999. Total - Short-Term Investments.....						11,724,173	0	3,311	718	0	XXX	11,721,404	87,880	0	XXX	XXX	XXX	58,577	60,692



**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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
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./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	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)	
<b>Total Written Options</b>																								
<b>TOTALS</b>																								

**NONE**

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open December 31 of Current Year

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 DB - PART E**

**Derivatives Hedging Variable Annuity Guarantees as of December 31 of Current Year**

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

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gain (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12 - (13 + 14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16 + 17)	Ending Deferred Balance (11 + 15 + 18)

**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	Fair Value	Book/Adjusted Carrying Value	Maturity Date
<b>Cash Equivalents (Schedule E Part 2 Type)</b>						
638995 91 0	State Street Navigator Government Money Market Portfolio.....			3,916,705	3,916,705	
9199999	Total - Cash Equivalents (Schedule E Part 2 Type).....			3,916,705	3,916,705	XXX
9999999	Totals.....			3,916,705	3,916,705	XXX

General Interrogatories:

- The activity for the year: Fair Value \$.....(5,935,199) Book/Adjusted Carrying Value \$.....(5,935,199)
- Average balance for the year: Fair Value \$.....46,521,436 Book/Adjusted Carrying Value \$.....46,521,436
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1: \$.....3,916,705 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	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

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

**NONE**

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

1		2	3	4	5	6	7
Depository		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>Open Depositories</b>							
COMERICA.....	DETROIT, MICHIGAN.....					16,230,988	XXX
JP MORGAN CHASE.....	DETRPOT, MICHIGAN.....					329,284	XXX
BANK OF AMERICA.....	TROY, MICHIGAN.....					(16,285,002)	XXX
THE BANCORP BANK.....	SIOUX FALL, SOUTH DAKOTA.....					25,557	XXX
HEALTH ONE CREDIT UNION.....	DETROIT, MICHIGAN.....					35,390	XXX
STATE STREET BANK.....	KANSAS CITY, MOUSOURI.....					31,650,783	XXX
WACHOVIA BANK.....	ATLANTA, GEORGIA.....					(110,349,013)	XXX
FEDERAL HOME LOAN BANK OF INDIANAPOLIS.....	INDIANAPOLIS, INDIANA.....					157,405	XXX
0199999. Total - Open Depositories.....		XXX	XXX	0	0	(78,204,608)	XXX
0399999. Total Cash on Deposit.....		XXX	XXX	0	0	(78,204,608)	XXX
0599999. Total Cash.....		XXX	XXX	0	0	(78,204,608)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(237,773,208)	4. April.....	(49,590,972)	7. July.....	(14,988,683)	10. October.....	(53,350,896)
2. February.....	(147,494,492)	5. May.....	(287,893,557)	8. August.....	(177,237,897)	11. November.....	(33,823,554)
3. March.....	(162,989,268)	6. June.....	(213,508,853)	9. September.....	39,173,344	12. December.....	(78,204,608)

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY**

**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
<b>Bonds - Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>								
	BERKSHIRE HATHAWAY ENERGY CO.....		12/16/2019.....		02/05/2020.....	4,990,123		4,502
	DOMINION RESOURCES INC.....		12/16/2019.....		02/14/2020.....	3,939,465		3,817
	ERP OPERATING LP.....		12/05/2019.....		02/18/2020.....	997,329		1,496
	JABIL INC.....		12/12/2019.....		02/24/2020.....	4,981,526		6,468
	MARRIOTT INTERNATIONAL INC.....		12/18/2019.....		01/03/2020.....	1,949,769		1,802
	MCCORMICK & COMPANY INCORPORATED.....		12/16/2019.....		01/15/2020.....	2,997,548		2,798
	SOUTHERN COMPANY (THE).....		12/16/2019.....		01/21/2020.....	2,996,413		2,863
	STARBUCKS CORP.....		12/17/2019.....		02/20/2020.....	2,991,660		2,493
	WELLTOWER INC.....		12/16/2019.....		01/15/2020.....	8,493,019		7,965
	WELLTOWER INC.....		12/20/2019.....		01/21/2020.....	1,148,638		816
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					35,485,490	0	35,020
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....					35,485,490	0	35,020
<b>Total Bonds</b>								
7699999	Subtotals - Issuer Obligations.....					35,485,490	0	35,020
8399999	Subtotals - Bonds.....					35,485,490	0	35,020
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
09248U 70 0	BLKRK LQDTY FED CL INSTNL.....		12/27/2019.....			96,700,000		
38141W 27 3	GOLDMAN SACHS FIN SQ GOVT FS 0.92.....		12/03/2019.....			150,232,756		232,756
90262Y 74 5	UBS SELECT GOVT PREF-A.....		12/31/2019.....			73,737,264		177,638
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					320,670,020	0	410,394
<b>All Other Money Market Mutual Funds</b>								
931ACP II 6	State Street ILR Admin SSYXX.....		12/31/2019.....			22,788,084		395,938
316146 10 2	Fid GOVT MMKT.....		12/31/2019.....			4,981,282		92,661
8699999	Total - All Other Money Market Mutual Funds.....					27,769,366	0	488,599
8899999	Total - Cash Equivalents.....					383,924,876	0	934,013

E28

**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. STAT DEPOSIT.....	303,157	306,563		
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	364,878,052	376,522,535
59. Total.....	XXX	XXX	303,157	306,563	364,878,052	376,522,535

**DETAILS OF WRITE-INS**

5801. ....		FHLBI COLLATERAL.....			364,878,052	376,522,535
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	364,878,052	376,522,535

**MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT**

For the Year Ended December 31, 2019  
(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 2016				Policies Issued in 2017, 2018 & 2019					
										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			
<b>Individual Policies</b>																			
.....No.....	4744, 4745, 4851.....	P.....	.....NO...	.....256.....	.12/29/1980	NA.....	.11/03/2010	.06/02/1992	Medigap Low Option.....	.....888,575	.....581,035	.....65.4	.....326	- .....	- .....	.....0.0	- .....		
.....No.....	4744, 4745.....	P.....	.....NO...	.....256.....	.12/29/1980	NA.....	.11/03/2010	.06/02/1992	Medigap High Option.....	.....13,396,516	.....9,700,178	.....72.4	.....3,233	- .....	- .....	.....0.0	- .....		
.....Yes.....	4290.....	A.....	.....NO...	.....256.....	.08/21/1992	NA.....	.12/20/2018	NA.....	Medigap Plan A.....	.....8,255,240	.....6,871,412	.....83.2	.....3,993	.....797,388	.....607,552	.....76.2	.....410		
.....Yes.....	4291.....	C.....	.....NO...	.....256.....	.08/21/1992	NA.....	.12/20/2018	NA.....	Medigap Plan C.....	.....294,599,418	.....245,915,318	.....83.5	.....85,480	.....24,792,928	.....20,791,104	.....83.9	.....7,719		
.....Yes.....	9802.....	A.....	.....NO...	.....1256.....	.04/29/1999	NA.....	.11/03/2010	.06/01/2010	Medigap Blue Plan.....	.....2,305,255	.....1,921,349	.....83.3	.....1,021	- .....	- .....	.....0.0	- .....		
.....Yes.....	176K.....	F.....	.....NO...	.....2345.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan F	- .....	- .....	.....0.0	- .....	.....27,021,224	.....26,583,341	.....98.4	.....13,534		
.....Yes.....	176K, 181K.....	F.....	.....NO...	.....2345.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan HDF	- .....	- .....	.....0.0	- .....	.....1,146,547	.....734,837	.....64.1	.....946		
.....Yes.....	179K.....	F.....	.....NO...	.....2356.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan F	- .....	- .....	.....0.0	- .....	.....6,170,030	.....10,151,152	.....164.5	.....1,179		
.....Yes.....	179K, 181K.....	F.....	.....NO...	.....2356.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan HDF	- .....	- .....	.....0.0	- .....	.....1,042,073	.....1,315,890	.....126.3	.....466		
.....Yes.....	178K.....	N.....	.....NO...	.....2345.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan N	- .....	- .....	.....0.0	- .....	.....33,717,734	.....26,298,024	.....78.0	.....14,129		
.....Yes.....	180K.....	N.....	.....NO...	.....2356.....	.01/01/2017	NA.....	.12/20/2018	NA.....	BCBSM Medicare Supplement Plan N	- .....	- .....	.....0.0	- .....	.....1,211,459	.....1,464,516	.....120.9	.....256		
.....Yes.....	587L.....	G.....	.....NO...	.....2345.....	.12/20/2018	NA.....	.01/08/2020	NA.....	BCBSM Medicare Supplement Plan G	- .....	- .....	.....0.0	- .....	.....1,696,448	.....1,452,176	.....85.6	.....2,205		
.....Yes.....	588L.....	G.....	.....NO...	.....2356.....	.12/20/2018	NA.....	.01/08/2020	NA.....	BCBSM Medicare Supplement Plan G	- .....	- .....	.....0.0	- .....	.....314,832	.....454,372	.....144.3	.....142		
0199999.	Total Policy Experience on Individual Policies.....									.....319,445,004	.....264,989,292	.....83.0	.....94,053	.....97,910,663	.....89,852,964	.....91.8	.....40,986		

360

**GENERAL INTERROGATORIES**

- If response in Column 1 is no, give full and complete details....  
OBRA standardized Medicare Supplement plans issued in 1992 and after. Policies issued prior to 1992 were not required to follow OBRA standards and could not be issued to new enrollment; however, Individuals enrolled in pre-OBRA policies such as Medigap High Option and Low Option could remain in those policies. BCBSM continues to have enrollment in those policies.
- 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

**GENERAL INTERROGATORIES**

- 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.....	33,255,321	XXX	3,602,544	XXX	36,857,865
1.12 Without Reinsurance Coverage.....		XXX		XXX	0
1.13 Risk-Corridor Payment Adjustments.....	3,736,731	XXX		XXX	3,736,731
1.2 Supplemental Benefits.....	9,722,727	XXX	7,462,006	XXX	17,184,733
2. Premiums Due and Uncollected-Change:					
2.1 Standard Coverage:					
2.11 With Reinsurance Coverage.....	175,983	XXX	151,281	XXX	XXX
2.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
2.2 Supplemental Benefits.....	51,451	XXX	313,350	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.....	33,431,304	XXX	3,753,825	XXX	XXX
5.12 Without Reinsurance Coverage.....	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments.....	3,736,731	XXX	0	XXX	XXX
5.2 Supplemental Benefits.....	9,774,178	XXX	7,775,356	XXX	XXX
6. Total Premiums.....	46,942,213	XXX	11,529,181	XXX	57,779,329
7. Claims Paid:					
7.1 Standard Coverage:					
7.11 With Reinsurance Coverage.....	33,288,212	XXX	2,819,931	XXX	36,108,143
7.12 Without Reinsurance Coverage.....		XXX		XXX	0
7.2 Supplemental Benefits.....	8,671,503	XXX	5,840,969	XXX	14,512,472
8. Claim Reserves and Liabilities-Change:					
8.1 Standard Coverage:					
8.11 With Reinsurance Coverage.....	681,571	XXX	26,863	XXX	XXX
8.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
8.2 Supplemental Benefits.....	177,548	XXX	55,641	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.....	33,969,783	XXX	2,846,794	XXX	XXX
10.12 Without Reinsurance Coverage.....	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits.....	8,849,051	XXX	5,896,610	XXX	XXX
11. Total Claims.....	42,818,834	XXX	8,743,404	XXX	50,620,615
12. Reinsurance Coverage and Low Income Cost Sharing:					
12.1 Claims Paid - Net of Reimbursements Applied.....	XXX	195,576	XXX	78,809	274,385
12.2 Reimbursements Received but Not Applied-Change.....	XXX		XXX		0
12.3 Reimbursements Receivable-Change.....	XXX	9,121,778	XXX		XXX
12.4 Health Care Receivables-Change.....	XXX		XXX		XXX
13. Aggregate Policy Reserves-Change.....					XXX
14. Expenses Paid.....	5,434,279	XXX	406,749	XXX	5,841,028
15. Expenses Incurred.....	5,439,143	XXX	407,135	XXX	XXX
16. Underwriting Gain/Loss.....	(1,315,764)	XXX	2,378,642	XXX	XXX
17. Cash Flow Result.....	XXX	XXX	XXX	XXX	1,043,301