

# **ANNUAL STATEMENT**

**OF THE**

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

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE YEAR ENDED  
DECEMBER 31, 2021**

**HEALTH**

# **2021**





HEALTH ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2021  
OF THE CONDITION AND AFFAIRS OF THE  
**Blue Cross Blue Shield of Michigan**  
**Mutual Insurance Company**

NAIC Group Code 0572 0572 NAIC Company Code 54291 Employer's ID Number 38-2069753  
(Current) (Prior)

Organized under the Laws of Michigan, State of Domicile or Port of Entry MI

Country of Domicile United States of America

Licensed as business type: Non Profit Mutual Disability Insurance Co.

Is HMO Federally Qualified? Yes [ ] No [ X ]

Incorporated/Organized 09/06/2013 Commenced Business 01/01/2014

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

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

Mail Address 600 Lafayette East, Detroit, MI, US 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  
(Street and Number)  
Detroit, MI, US 48226 313-225-9000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address http://bcbsm.com/

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

OFFICERS

President and CEO	1. DANIEL J. LOEPP	Senior Vice President and Treasurer	3. WAYMOND E. HARRIS #
Executive Vice President and CFO	2. PAUL L. MOZAK #	VP Corporate Secretary	4. ELIZABETH A. IRICK #

OTHER

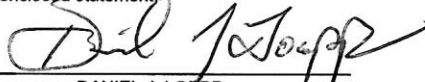


TRICIA A. KEITH	Executive Vice President	SUSAN L. BARKELL	Senior Vice President	KENNETH R. DALLAFIOR	Executive Vice President
DARRELL E. MIDDLETON	Executive Vice President	LYNDA M. ROSSI	Executive Vice President	MICHELE A. SAMUELS	Senior Vice President
JEFFREY L. CONNOLLY	Senior Vice President	WILLIAM M. FANDRICH	Senior Vice President	TODD J. VAN TOL #	Executive Vice President
LAURINE SYMULA PARMELY	Senior Vice President	MARK R. BARTLETT	Executive Vice President	JAMES D. GRANT M.D.	Senior Vice President

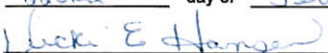
DIRECTORS OR TRUSTEES

WILLIAM H. BLACK	DIANE R. GODDEERIS R.N., B.S.N.	TERRY W. BURNS
PATRICK J. DEVLIN	SARAH W. DOYLE	KERRY M. KAYSERIAN D.D.S.
ROSALIND R. COOPERMAN	ANNE M. MERVENNE	JOSEPH A. GARCIA
GARY H. TORGOW	MELVIN L. LARSEN	DANIEL J. LOEPP
F. REMINGTON SPRAGUE M.D.	GARY J. MCINERNEY	RAYMOND E. CURRY
BRAD E. THOMPSON	RENEE C. AXT	SHAUNA RYDER DIGGS, M.D.
PHILLIP PIERCE	GREGORY A. SUDDERTH	SCOTT P. SEROTA #
SUSANNE M. MITCHELL	JAMES G. AGEE	YOUSIF B. GHAFARI
PETER B. AJLUNI D.O.	BERNARD J. SWARTOUT	JANICE K. UHLIG
BRIAN E. PETERS	CHRISTOPHER J. MAKSYM PHARM. D.	LINDA D. FORTE
RONALD J. BIEBER	ROBERT F. CASALOU	PAULA J. HERBART
JOSEPH M. STACKPOOLE	DENNIS M. RAMUS M.D.	

State of Michigan SS  
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 reporting 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.

 DANIEL J. LOEPP President and CEO	 PAUL L. MOZAK Executive Vice President and CFO	 WAYMOND E. HARRIS Senior Vice President and Treasurer
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Subscribed and sworn to before me this 22nd day of February 2022  


- 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 E. 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, 2021**

**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, 2021.

A.	Claims Unpaid (Page 3, Line 1);	1,100,238,217
B.	Accrued Medical Incentive Pool and Bonus Payments (Page 3, Line 2);	130,166,161
C.	Unpaid Claims Adjustment Expenses (Page 3, Line 3);	177,834,687
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;	141,427,855
E.	Aggregate Health Policy Reserves (Page 3, Line 5) including unearned premium reserves, premium deficiency reserves and additional policy reserves from the Underwriting and Investment Exhibit, Part 2D;	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)	24,173,883
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)	(122,538,381)
	2. Amount Recoverable from Reinsurance (Page 2, Line 16.1, Column 1)	(39,607,515)
	3. Accrued Retrospective Premiums (Page 2, Line 15.3, Column 1)	(232,545,124)



## 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, Vice President & Controller; Monica Rei, Director of Provider Contracting Support; Atheer Kaddis, Vice President of Pharmacy Services; Glen Perry, Director of Pharmacy Contracting & Rebates; Elaine Taverna, SVP Risk Adjustment and Quality at Advantasure; and Greg Pastor, Managing Director at Advantasure 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 2021 GAAP statement.

*John Dunn*

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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

2/24/2022

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Date



600 E. Lafayette Blvd.  
Detroit, MI 48226-2998  
bcbsm.com



**Blue Cross Blue Shield of Michigan  
Annual Statement Actuarial Opinion Reliance Letter**

I am 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, 2021.

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

- 1. I have reviewed for financial accuracy, completeness and reasonableness of the following accounts and amounts as of December 31, 2021.

Unprocessed Claim Payments (Component of Claims unpaid, Annual Statement Page 3 Line 1)	\$333,509,854
Accrued medical incentive pool and bonus amounts (Annual Statement Page 3 Line 2)	\$130,166,161
Unpaid Claim Adjustment Expenses (Annual Statement Page 3 Line 3)	\$177,834,687
Unearned Premiums Reserves (Component of Aggregate Health Policy Reserves, Annual Statement Page 3 Line 4)	\$5,640,918

- 2. There are no financially material transactions for which I 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. My 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. I 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 Department of Insurance and Financial Services.

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

2/15/2022  
\_\_\_\_\_  
Date



600 E. Lafayette Blvd.  
Detroit, MI 48226-2998  
[bcbsm.com](http://bcbsm.com)



**Blue Cross Blue Shield of Michigan  
Annual Statement Actuarial Opinion Reliance Letter**

I am 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, 2021.

I, therefore, am acknowledging my responsibility in determining effective internal controls over claims reported in the general ledger.

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

- 1. There are no financially significant transactions for which I 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. My 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. I am unaware of any control weaknesses or failures in my area of responsibility that could have resulted in a material misstatement of the claims reported in the general ledger.
- 4. I am unaware of any control deficiency identified through the Model Audit Rule testing or survey responses relating to claims reporting that I believe could have resulted in a material misstatement.

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

2/15/2022  
\_\_\_\_\_  
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, 2021. This letter is related to items included under Advances to Provider Assets and Advances to Provider Liabilities.

We hereby affirm that the estimates of gain/(loss) as of December 31, 2021 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.

*Monica Rei*

2/11/2022

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Monica Rei Director  
Provider Contracting Support  
Blue Cross Blue Shield of Michigan  
Mutual Insurance Company  
Tower 500 Renaissance Center  
Detroit, MI 48243-1929  
(313) 448-6412

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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, 2021. This letter is related to the Rate Credit reserve included under Aggregate Health Policy Reserves.

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 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
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 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 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*

2/9/2022

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

\_\_\_\_\_  
Date

*Glen Perry*

2/9/2022

\_\_\_\_\_  
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

\_\_\_\_\_  
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, 2021. This letter is related to the Commercial Risk Adjustment reserve included under Accrued Retrospective Premiums.

We hereby affirm that the data and analysis provided to support the estimation of 2021 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 2021 dates of service, expecting 2021 impacts to be similar to 2020
- Estimates of supplemental commercial risk adjustment program impacts for 2020 dates of service

*Elaine Taverna*

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

2/11/2022

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, 2021.

We hereby affirm that the data and analysis provided to support the estimation of 2021 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  
1000 Town Center  
Southfield, MI 48075  
(248) 655-4425

1/31/2022

Date



Greg Pastor, Managing Director – Field Operations  
Advantasure  
1000 Town Center  
Southfield, MI 48075  
(301) 520-5241

1/28/2022

Date



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D) .....	2,499,679,480		2,499,679,480	2,580,071,161
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	1,535,852		1,535,852	7,353,323
2.2 Common stocks .....	3,916,972,294		3,916,972,294	4,007,703,122
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... 0 encumbrances) .....	112,771,124		112,771,124	97,364,515
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ ..... (25,786,174) , Schedule E - Part 1), cash equivalents (\$ ..... 379,246,866 , Schedule E - Part 2) and short-term investments (\$ ..... 149,900,094 , Schedule DA) .....	503,360,786		503,360,786	557,758,883
6. Contract loans, (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....	0		0	0
8. Other invested assets (Schedule BA) .....	2,014,973,125		2,014,973,125	1,280,567,684
9. Receivables for securities .....	1,314,725		1,314,725	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	13,290,970		13,290,970	7,938,413
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	9,063,898,356	0	9,063,898,356	8,538,757,101
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	21,293,576		21,293,576	21,737,686
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	70,715,382	755,061	69,960,321	92,524,829
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... 232,545,124 ) .....	232,545,124		232,545,124	205,442,146
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	39,607,515		39,607,515	35,008,423
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....	709,685,567	30,862,319	678,823,248	426,100,638
18.1 Current federal and foreign income tax recoverable and interest thereon .....	9,725,179		9,725,179	64,231,428
18.2 Net deferred tax asset .....	134,746,868	16,988,162	117,758,706	133,189,414
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	124,001,018	120,086,368	3,914,650	8,260,696
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	14,924,712	14,924,712	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	92,463,503	1,186,734	91,276,769	100,691,020
24. Health care (\$ ..... 322,072,983 ) and other amounts receivable .....	432,094,627	67,727,553	364,367,074	358,240,888
25. Aggregate write-ins for other than invested assets .....	140,303,592	126,693,773	13,609,819	61,294,436
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	11,086,005,019	379,224,682	10,706,780,337	10,045,478,705
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	11,086,005,019	379,224,682	10,706,780,337	10,045,478,705
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE .....	410,479	410,479	0	0
2502. PREPAID AND OTHER ASSETS .....	126,283,294	126,283,294	0	0
2503. INTERIM ADVANCES TO PROVIDERS .....	416,136	0	416,136	49,534,903
2598. Summary of remaining write-ins for Line 25 from overflow page .....	13,193,683	0	13,193,683	11,759,533
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	140,303,592	126,693,773	13,609,819	61,294,436



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$ .....7,957,877 reinsurance ceded) .....	1,100,238,217		1,100,238,217	867,400,814
2. Accrued medical incentive pool and bonus amounts .....	130,166,161		130,166,161	88,414,846
3. Unpaid claims adjustment expenses .....	177,834,687		177,834,687	104,087,667
4. Aggregate health policy reserves, including the liability of \$ .....23,623,568 for medical loss ratio rebate per the Public Health Service Act .....	141,427,855		141,427,855	191,004,919
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserves .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	227,818,406		227,818,406	222,386,023
9. General expenses due or accrued .....	441,758,238		441,758,238	540,687,134
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized capital gains (losses)) .....			0	0
10.2 Net deferred tax liability .....			0	0
11. Ceded reinsurance premiums payable .....	38,843,949		38,843,949	36,118,904
12. Amounts withheld or retained for the account of others .....	55,940,164		55,940,164	75,499,609
13. Remittances and items not allocated .....	9,411,218		9,411,218	9,018,632
14. Borrowed money (including \$ .....175,000,000 current) and interest thereon \$ .....180,266 (including \$ .....180,266 current) .....	315,180,266		315,180,266	415,200,355
15. Amounts due to parent, subsidiaries and affiliates .....	111,681,896		111,681,896	50,719,638
16. Derivatives .....			0	0
17. Payable for securities .....	35,963,109		35,963,109	5,811,994
18. Payable for securities lending .....	13,290,970		13,290,970	7,938,413
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ .....0 unauthorized reinsurers and \$ .....0 certified reinsurers) .....			0	0
20. Reinsurance in unauthorized and certified (\$ ..... ) companies .....			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
22. Liability for amounts held under uninsured plans .....	691,622,574		691,622,574	785,684,836
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	619,878,516	0	619,878,516	606,365,461
24. Total liabilities (Lines 1 to 23) .....	4,111,056,226	0	4,111,056,226	4,006,339,245
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	0	0
26. Common capital stock .....	XXX	XXX		0
27. Preferred capital stock .....	XXX	XXX		0
28. Gross paid in and contributed surplus .....	XXX	XXX		0
29. Surplus notes .....	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	6,595,724,111	6,039,139,460
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... ) .....	XXX	XXX		0
32.2 ..... shares preferred (value included in Line 27 \$ ..... ) .....	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	6,595,724,111	6,039,139,460
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	XXX	XXX	10,706,780,337	10,045,478,705
<b>DETAILS OF WRITE-INS</b>				
2301. POSTRETIREMENT LIABILITIES .....	528,223,050		528,223,050	504,766,102
2302. LIABILITY FOR UNCASHED CHECKS .....	14,633,508		14,633,508	11,304,731
2303. INTERIM ADVANCES FROM PROVIDERS .....	24,173,883		24,173,883	42,520,497
2398. Summary of remaining write-ins for Line 23 from overflow page .....	52,848,075	0	52,848,075	47,774,131
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above) .....	619,878,516	0	619,878,516	606,365,461
2501. RESERVE FOR ACA FEES DUE IN 2020 .....	XXX	XXX		0
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 thru 2503 plus 2598)(Line 25 above) .....	XXX	XXX	0	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 thru 3003 plus 3098)(Line 30 above) .....	XXX	XXX	0	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	40,599,763	39,534,051
2. Net premium income ( including \$ ..... non-health premium income) .....	XXX	9,646,896,041	9,342,602,648
3. Change in unearned premium reserves and reserve for rate credits .....	XXX	33,598,467	(632,343)
4. Fee-for-service (net of \$ ..... medical expenses) .....	XXX		0
5. Risk revenue .....	XXX		0
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	9,680,494,508	9,341,970,305
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....		7,094,745,208	6,368,270,236
10. Other professional services .....		228,621,087	164,979,889
11. Outside referrals .....			0
12. Emergency room and out-of-area .....			0
13. Prescription drugs .....		1,203,963,099	1,129,757,998
14. Aggregate write-ins for other hospital and medical .....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		118,050,169	96,996,647
16. Subtotal (Lines 9 to 15) .....	0	8,645,379,563	7,760,004,770
<b>Less:</b>			
17. Net reinsurance recoveries .....		118,121,338	141,839,478
18. Total hospital and medical (Lines 16 minus 17) .....	0	8,527,258,225	7,618,165,292
19. Non-health claims (net) .....			0
20. Claims adjustment expenses, including \$ .....193,330,811 cost containment expenses .....		410,349,565	467,940,790
21. General administrative expenses .....		921,079,236	1,152,161,887
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .....		(15,978,597)	15,978,597
23. Total underwriting deductions (Lines 18 through 22) .....	0	9,842,708,429	9,254,246,566
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(162,213,921)	87,723,739
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....		228,045,312	173,551,401
26. Net realized capital gains (losses) less capital gains tax of \$ .....0 .....		231,016,182	16,106,134
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	459,061,494	189,657,535
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )] .....			0
29. Aggregate write-ins for other income or expenses .....	0	7,112,920	1,023,132
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	303,960,493	278,404,406
31. Federal and foreign income taxes incurred .....	XXX	2,199,636	(37,068,774)
32. Net income (loss) (Lines 30 minus 31) .....	XXX	301,760,857	315,473,180
<b>DETAILS OF WRITE-INS</b>			
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 thru 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 thru 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 thru 1403 plus 1498)(Line 14 above) .....	0	0	0
2901. INTEREST ON TAX REFUNDS .....			10,316,299
2902. PREMIUM TAX CREDIT IMPAIRMENT .....			(20,053,523)
2903. MISCELLANEOUS INCOME .....		7,112,920	10,760,356
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	7,112,920	1,023,132



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL AND SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year.....	6,039,139,459	5,332,118,569
34. Net income or (loss) from Line 32 .....	301,760,857	315,473,180
35. Change in valuation basis of aggregate policy and claim reserves .....		0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....58,262,970 .....	192,308,207	424,824,917
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0
38. Change in net deferred income tax .....	(29,212,478)	(149,453,954)
39. Change in nonadmitted assets .....	33,552,572	116,521,191
40. Change in unauthorized and certified reinsurance .....	0	0
41. Change in treasury stock .....	0	0
42. Change in surplus notes .....	0	0
43. Cumulative effect of changes in accounting principles.....		0
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0
44.3 Transferred to surplus.....		0
45. Surplus adjustments:		
45.1 Paid in .....	0	0
45.2 Transferred to capital (Stock Dividend) .....		0
45.3 Transferred from capital .....		0
46. Dividends to stockholders .....		0
47. Aggregate write-ins for gains or (losses) in surplus .....	58,175,493	(344,444)
48. Net change in capital and surplus (Lines 34 to 47) .....	556,584,652	707,020,890
49. Capital and surplus end of reporting period (Line 33 plus 48)	6,595,724,111	6,039,139,459
DETAILS OF WRITE-INS		
4701. CHANGES IN PENSION AND POSTRETIREMENT VALUATION .....	48,899,231	(19,007,682)
4702. DEFERRED TAX ON NONADMITTED ASSETS .....	9,276,262	18,663,238
4703. ....		
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798)(Line 47 above)	58,175,493	(344,444)



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	9,634,948,198	9,344,549,767
2. Net investment income .....	213,342,682	150,167,417
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	9,848,290,880	9,494,717,184
5. Benefit and loss related payments .....	8,253,061,874	7,733,211,300
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,600,412,274	1,343,035,203
8. Dividends paid to policyholders .....		0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(54,234,365)	(123,474,631)
10. Total (Lines 5 through 9) .....	9,799,239,783	8,952,771,872
11. Net cash from operations (Line 4 minus Line 10) .....	49,051,097	541,945,312
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	4,088,052,517	3,419,215,364
12.2 Stocks .....	690,736,255	313,092,926
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	1,043,145	0
12.5 Other invested assets .....	508,243,124	494,679,710
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(190,068)	(828,823)
12.7 Miscellaneous proceeds .....	30,151,115	475,293
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	5,318,036,088	4,226,634,470
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	4,011,913,700	3,806,076,644
13.2 Stocks .....	526,062,237	448,149,021
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	24,724,451	8,893,978
13.5 Other invested assets .....	852,505,770	417,306,992
13.6 Miscellaneous applications .....	6,667,282	6,358,596
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,421,873,440	4,686,785,231
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(103,837,352)	(460,150,761)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	(100,020,089)	119,960,428
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	100,408,246	38,559,466
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	388,157	158,519,894
<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) .....	(54,398,098)	240,314,445
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	557,758,884	317,444,439
19.2 End of year (Line 18 plus Line 19.1) .....	503,360,786	557,758,884

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

20.0001. ....		
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STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income .....	9,646,896,042	4,574,910,658	371,517,000	206,101,773	26,985,558	643,121,122	3,658,298,437	0	165,961,494	
2. Change in unearned premium reserves and reserve for rate credit .....	33,598,467	47,337,571	0	0	0	0	0	0	(13,739,104)	
3. Fee-for-service (net of \$ ..... medical expenses) .....	0									XXX
4. Risk revenue .....	0									XXX
5. Aggregate write-ins for other health care related revenues .....	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6) .....	9,680,494,509	4,622,248,229	371,517,000	206,101,773	26,985,558	643,121,122	3,658,298,437	0	152,222,390	0
8. Hospital/medical benefits .....	7,094,745,207	3,184,670,570	294,623,117	0	0	446,107,913	2,990,817,143	0	178,526,464	XXX
9. Other professional services .....	228,621,087	59,725	3,828,790	170,178,264	33,721,798	2,163,516	18,668,994	0	0	XXX
10. Outside referrals .....	0									XXX
11. Emergency room and out-of-area .....	0									XXX
12. Prescription drugs .....	1,203,963,099	737,570,880	0	0	0	145,517,494	276,092,351	0	44,782,374	XXX
13. Aggregate write-ins for other hospital and medical .....	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts .....	118,050,168	87,580,860	0	0	0	0	30,469,308	0	0	XXX
15. Subtotal (Lines 8 to 14) .....	8,645,379,561	4,009,882,035	298,451,907	170,178,264	33,721,798	593,788,923	3,316,047,796	0	223,308,838	XXX
16. Net reinsurance recoveries .....	118,121,338						(30,904,361)		149,025,699	XXX
17. Total medical and hospital (Lines 15 minus 16) .....	8,527,258,223	4,009,882,035	298,451,907	170,178,264	33,721,798	593,788,923	3,346,952,157	0	74,283,139	XXX
18. Non-health claims (net) .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ .....193,330,811 cost containment expenses .....	410,349,564	221,790,437	8,881,406	6,018,249	2,025,305	12,295,293	156,019,348	0	3,319,526	
20. General administrative expenses .....	921,079,235	646,843,758	31,932,588	3,527,850	577,589	30,857,493	202,777,365	0	4,562,592	
21. Increase in reserves for accident and health contracts .....	(15,978,597)	(15,978,597)	0	0	0	0	0	0	0	XXX
22. Increase in reserves for life contracts .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22) .....	9,842,708,425	4,862,537,633	339,265,901	179,724,363	36,324,692	636,941,709	3,705,748,870	0	82,165,257	0
24. Total underwriting gain or (loss) (Line 7 minus Line 23) .....	(162,213,916)	(240,289,404)	32,251,099	26,377,410	(9,339,134)	6,179,413	(47,450,433)	0	70,057,133	0
DETAILS OF WRITE-INS .....										XXX
0501. ....										XXX
0502. ....										XXX
0503. ....										XXX
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above) .....	0	0	0	0	0	0	0	0	0	XXX
0601. ....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602. ....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603. ....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301. ....										XXX
1302. ....										XXX
1303. ....										XXX
1398. Summary of remaining write-ins for Line 13 from overflow page .....	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....	0	0	0	0	0	0	0	0	0	XXX



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

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) .....	4,574,910,658			4,574,910,658
2. Medicare Supplement .....	371,517,000			371,517,000
3. Dental only .....	206,101,773			206,101,773
4. Vision only .....	26,985,558			26,985,558
5. Federal Employees Health Benefits Plan .....	643,121,122			643,121,122
6. Title XVIII - Medicare .....	3,629,723,107	28,575,330		3,658,298,437
7. Title XIX - Medicaid .....	0			0
8. Other health .....	357,521,762	47,710,657	239,270,925	165,961,494
9. Health subtotal (Lines 1 through 8) .....	9,809,880,980	76,285,987	239,270,925	9,646,896,042
10. Life .....	0			0
11. Property/casualty .....	0			0
12. Totals (Lines 9 to 11)	9,809,880,980	76,285,987	239,270,925	9,646,896,042



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 & 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	8,381,895,560	3,829,270,123	301,111,105	163,758,387	20,678,547	584,347,162	3,249,361,328		233,368,908	
1.2 Reinsurance assumed	28,993,747	0	0	0	0	0	28,993,747		0	
1.3 Reinsurance ceded	146,899,342	0	0	0	0	0	0		146,899,342	
1.4 Net	8,263,989,965	3,829,270,123	301,111,105	163,758,387	20,678,547	584,347,162	3,278,355,075	0	86,469,566	0
2. Paid medical incentive pools and bonuses	76,299,015	15,625,932	0	0	0	0	60,673,083			
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	1,105,059,333	580,890,696	30,735,138	21,903,598	25,269,230	49,389,583	380,299,628	0	16,571,460	0
3.2 Reinsurance assumed	3,136,762	0	0	0	0	0	3,136,762	0	0	0
3.3 Reinsurance ceded	7,957,877	0	0	0	0	0	0	0	7,957,877	0
3.4 Net	1,100,238,218	580,890,696	30,735,138	21,903,598	25,269,230	49,389,583	383,436,390	0	8,613,583	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	130,166,162	106,660,828	0	0	0	0	23,505,334			
6. Net healthcare receivables (a)	83,020,383	56,590,305	0	0	0	0	20,065,559		6,364,519	
7. Amounts recoverable from reinsurers December 31, current year	39,607,515								39,607,515	
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	876,605,278	431,269,504	33,394,335	15,483,721	12,225,979	39,947,821	324,016,907	0	20,267,011	0
8.2 Reinsurance assumed	1,226,148	0	0	0	0	0	1,226,148	0	0	0
8.3 Reinsurance ceded	10,430,612	0	0	0	0	0	0	0	10,430,612	0
8.4 Net	867,400,814	431,269,504	33,394,335	15,483,721	12,225,979	39,947,821	325,243,055	0	9,836,399	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	88,414,845	34,705,735	0	0	0	0	53,709,110	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	35,008,423	0	0	0	0	0	0	0	35,008,423	0
12. Incurred Benefits:										
12.1 Direct	8,527,329,232	3,922,301,010	298,451,908	170,178,264	33,721,798	593,788,924	3,285,578,490	0	223,308,838	0
12.2 Reinsurance assumed	30,904,361	0	0	0	0	0	30,904,361	0	0	0
12.3 Reinsurance ceded	149,025,699	0	0	0	0	0	0	0	149,025,699	0
12.4 Net	8,409,207,894	3,922,301,010	298,451,908	170,178,264	33,721,798	593,788,924	3,316,482,851	0	74,283,139	0
13. Incurred medical incentive pools and bonuses	118,050,332	87,581,025	0	0	0	0	30,469,307	0	0	0

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



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 (Hospital & Medical)	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 .....	166,694,912	106,160,622	5,616,659	32,595	128,541	9,025,645	44,353,704		1,377,146	
1.2 Reinsurance assumed .....	0									
1.3 Reinsurance ceded .....	0									
1.4 Net .....	166,694,912	106,160,622	5,616,659	32,595	128,541	9,025,645	44,353,704	0	1,377,146	0
2. Incurred but Unreported:										
2.1 Direct .....	938,364,421	474,730,074	25,118,479	21,871,003	25,140,689	40,363,938	335,945,924		15,194,314	
2.2 Reinsurance assumed .....	3,136,762						3,136,762			
2.3 Reinsurance ceded .....	7,957,877								7,957,877	
2.4 Net .....	933,543,306	474,730,074	25,118,479	21,871,003	25,140,689	40,363,938	339,082,686	0	7,236,437	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 .....	1,105,059,333	580,890,696	30,735,138	21,903,598	25,269,230	49,389,583	380,299,628	0	16,571,460	0
4.2 Reinsurance assumed .....	3,136,762	0	0	0	0	0	3,136,762	0	0	0
4.3 Reinsurance ceded .....	7,957,877	0	0	0	0	0	0	0	7,957,877	0
4.4 Net .....	1,100,238,218	580,890,696	30,735,138	21,903,598	25,269,230	49,389,583	383,436,390	0	8,613,583	0



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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	6
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred In Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) .....	369,102,728	3,635,849,578	1,121,572	579,769,124	370,224,300	431,269,502
2. Medicare Supplement .....	28,673,050	272,438,055	153,989	30,581,148	28,827,039	33,394,336
3. Dental Only .....	12,996,102	150,762,284	27,986	21,875,613	13,024,088	15,483,720
4. Vision Only .....	10,897,112	9,781,435	21	25,269,209	10,897,133	12,225,980
5. Federal Employees Health Benefits Plan .....	43,890,974	540,456,188	660,008	48,729,575	44,550,982	39,947,822
6. Title XVIII - Medicare .....	291,370,984	2,966,918,532	3,340,215	380,096,175	294,711,199	325,243,055
7. Title XIX - Medicaid .....					0	0
8. Other health .....	(7,669,903)	83,175,858	14,766	8,598,817	(7,655,137)	9,836,399
9. Health subtotal (Lines 1 to 8) .....	749,261,047	7,659,381,930	5,318,557	1,094,919,661	754,579,604	867,400,814
10. Healthcare receivables (a) .....		232,272,488			0	0
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....	63,503,127	12,795,888	22,748,102	107,418,061	86,251,229	88,414,844
13. Totals (Lines 9 - 10 + 11 + 12)	812,764,174	7,439,905,330	28,066,659	1,202,337,722	840,830,833	955,815,658

(a) Excludes \$ 133,712,053 loans or advances to providers not yet expensed.



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PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS  
(\$000 Omitted)

Section A - Paid Health Claims - Comprehensive (Hospital & Medical)

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	279,762	283,766	284,551	290,347	290,349
2.	2017 .....	3,125,459	3,422,998	3,428,298	3,433,359	3,439,156
3.	2018 .....	XXX	3,155,922	3,454,215	3,480,285	3,485,345
4.	2019 .....	XXX	XXX	3,241,540	3,617,546	3,643,616
5.	2020 .....	XXX	XXX	XXX	3,198,501	3,559,114
6.	2021 .....	XXX	XXX	XXX	XXX	3,423,544

Section B - Incurred Health Claims - Comprehensive (Hospital & 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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	281,348	284,331	284,580	290,347	290,349
2.	2017 .....	3,441,777	3,426,484	3,428,604	3,433,360	3,439,156
3.	2018 .....	XXX	3,525,340	3,456,366	3,480,298	3,485,348
4.	2019 .....	XXX	XXX	3,754,965	3,617,641	3,643,644
5.	2020 .....	XXX	XXX	XXX	3,718,076	3,559,314
6.	2021 .....	XXX	XXX	XXX	XXX	4,127,108

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Comprehensive (Hospital & Medical)

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	4,225,717	3,439,156	198,003	5.8	3,637,159	86.1			3,637,159	86.1
2. 2018 .....	4,418,099	3,485,345	212,318	6.1	3,697,663	83.7	4	1	3,697,668	83.7
3. 2019 .....	4,441,907	3,643,616	196,128	5.4	3,839,744	86.4	69	10	3,839,823	86.4
4. 2020 .....	4,415,841	3,559,114	201,340	5.7	3,760,454	85.2	19,689	2,846	3,782,989	85.7
5. 2021 .....	4,622,248	3,423,806	175,047	5.1	3,598,853	77.9	660,347	95,442	4,354,642	94.2



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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Section A - Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	48,373	49,111	49,438	49,599	49,600
2.	2017 .....	342,767	382,215	382,609	382,723	382,728
3.	2018 .....	XXX	330,164	369,146	369,652	370,283
4.	2019 .....	XXX	XXX	317,949	354,153	354,277
5.	2020 .....	XXX	XXX	XXX	268,363	296,276
6.	2021 .....	XXX	XXX	XXX	XXX	272,439

Section B - Incurred Health Claims - Medicare Supplement

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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	49,106	49,259	49,461	49,599	49,600
2.	2017 .....	384,722	382,622	382,761	382,723	382,728
3.	2018 .....	XXX	372,378	369,685	369,654	370,283
4.	2019 .....	XXX	XXX	357,194	354,157	354,277
5.	2020 .....	XXX	XXX	XXX	301,751	296,276
6.	2021 .....	XXX	XXX	XXX	XXX	303,173

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Medicare Supplement

Years in which Premiums were Earned and Claims were Incurred		1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2017 .....	456,581	382,728	22,068	5.8	404,796	88.7			404,796	88.7
2.	2018 .....	439,540	370,283	22,506	6.1	392,789	89.4			392,789	89.4
3.	2019 .....	417,356	354,277	19,074	5.4	373,351	89.5	3	0	373,354	89.5
4.	2020 .....	392,342	296,276	16,741	5.7	313,017	79.8	151	22	313,190	79.8
5.	2021 .....	371,517	272,438	13,959	5.1	286,397	77.1	30,581	4,420	321,398	86.5



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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Section A - Paid Health Claims - Dental Only

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	4,928	4,970	4,971	4,971	4,971
2.	2017 .....	79,165	84,004	84,031	84,031	84,031
3.	2018 .....	XXX	86,015	91,175	91,234	91,236
4.	2019 .....	XXX	XXX	110,275	123,155	123,278
5.	2020 .....	XXX	XXX	XXX	105,023	117,894
6.	2021 .....	XXX	XXX	XXX	XXX	150,762

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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	4,965	4,970	4,971	4,971	4,971
2.	2017 .....	84,587	84,038	84,031	84,031	84,031
3.	2018 .....	XXX	90,983	91,201	91,234	91,236
4.	2019 .....	XXX	XXX	117,771	123,156	123,278
5.	2020 .....	XXX	XXX	XXX	120,505	117,894
6.	2021 .....	XXX	XXX	XXX	XXX	172,665

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Dental Only

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	106,757	84,031	4,828	5.7	88,859	83.2			88,859	83.2
2. 2018 .....	114,563	91,236	5,584	6.1	96,820	84.5			96,820	84.5
3. 2019 .....	134,849	123,278	6,638	5.4	129,916	96.3	0	0	129,916	96.3
4. 2020 .....	154,105	117,894	6,651	5.6	124,545	80.8	28	4	124,577	80.8
5. 2021 .....	206,102	150,762	7,725	5.1	158,487	76.9	21,876	3,162	183,525	89.0



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PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Section A - Paid Health Claims - Vision Only

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	1,473	1,472	1,469	1,470	1,470
2.	2017 .....	25,497	26,985	26,985	26,984	26,984
3.	2018 .....	XXX	27,573	29,054	29,055	29,054
4.	2019 .....	XXX	XXX	19,888	30,759	30,761
5.	2020 .....	XXX	XXX	XXX	14,572	25,467
6.	2021 .....	XXX	XXX	XXX	XXX	9,781

Section B - Incurred Health Claims - Vision 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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	1,472	1,471	1,470	1,470	1,470
2.	2017 .....	26,985	26,984	26,984	26,984	26,984
3.	2018 .....	XXX	28,862	29,054	29,055	29,054
4.	2019 .....	XXX	XXX	31,792	30,759	30,761
5.	2020 .....	XXX	XXX	XXX	26,797	25,467
6.	2021 .....	XXX	XXX	XXX	XXX	35,051

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Vision Only

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	29,077	26,984	1,550	5.7	28,534	98.1			28,534	98.1
2. 2018 .....	31,555	29,054	1,780	6.1	30,834	97.7	0	0	30,834	97.7
3. 2019 .....	33,891	30,761	1,684	5.5	32,445	95.7	0	0	32,445	95.7
4. 2020 .....	32,556	25,467	1,390	5.5	26,857	82.5	0	0	26,857	82.5
5. 2021 .....	26,986	9,781	501	5.1	10,282	38.1	25,269	3,652	39,203	145.3



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PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH 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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	39,771	39,712	39,630	39,498	39,497
2.	2017 .....	405,966	444,338	447,637	447,418	447,432
3.	2018 .....	XXX	439,450	474,769	474,908	474,937
4.	2019 .....	XXX	XXX	478,698	517,302	517,971
5.	2020 .....	XXX	XXX	XXX	473,452	516,631
6.	2021 .....	XXX	XXX	XXX	XXX	540,456

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	39,845	39,752	39,630	39,498	39,497
2.	2017 .....	434,758	444,388	447,637	447,418	447,432
3.	2018 .....	XXX	474,241	475,241	474,910	474,937
4.	2019 .....	XXX	XXX	514,407	517,319	517,972
5.	2020 .....	XXX	XXX	XXX	513,381	516,639
6.	2021 .....	XXX	XXX	XXX	XXX	589,838

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	485,496	447,432	25,753	5.8	473,185	97.5			473,185	97.5
2. 2018 .....	536,644	474,937	28,998	6.1	503,935	93.9			503,935	93.9
3. 2019 .....	563,266	517,971	27,835	5.4	545,806	96.9	27	4	545,837	96.9
4. 2020 .....	571,933	516,631	29,224	5.7	545,855	95.4	633	91	546,579	95.6
5. 2021 .....	643,121	540,456	27,692	5.1	568,148	88.3	48,730	7,043	623,921	97.0



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PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Section A - Paid Health Claims - Title XVIII

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	181,119	181,017	181,053	181,051	181,053
2.	2017 .....	1,878,551	2,132,599	2,132,706	2,132,720	2,132,676
3.	2018 .....	XXX	2,462,454	2,808,921	2,809,164	2,809,741
4.	2019 .....	XXX	XXX	2,586,504	2,885,468	2,883,402
5.	2020 .....	XXX	XXX	XXX	2,651,506	2,979,475
6.	2021 .....	XXX	XXX	XXX	XXX	2,959,657

Section B - Incurred Health Claims - Title XVIII

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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	182,322	181,220	181,053	181,051	181,053
2.	2017 .....	2,112,343	2,132,869	2,132,889	2,132,720	2,132,676
3.	2018 .....	XXX	2,803,861	2,811,359	2,809,165	2,809,741
4.	2019 .....	XXX	XXX	2,939,950	2,885,512	2,883,402
5.	2020 .....	XXX	XXX	XXX	2,976,705	2,979,508
6.	2021 .....	XXX	XXX	XXX	XXX	3,350,322

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XVIII

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	2,506,270	2,132,676	123,130	5.8	2,255,806	90.0			2,255,806	90.0
2. 2018 .....	3,195,485	2,809,741	170,426	6.1	2,980,167	93.3	0	0	2,980,167	93.3
3. 2019 .....	3,379,099	2,883,402	155,263	5.4	3,038,665	89.9	15	2	3,038,682	89.9
4. 2020 .....	3,616,311	2,979,475	167,698	5.6	3,147,173	87.0	7,433	1,074	3,155,680	87.3
5. 2021 .....	3,658,298	2,959,472	152,018	5.1	3,111,490	85.1	406,936	58,816	3,577,242	97.8



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PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	3,034	3,034	3,034	3,035	3,034
2.	2017 .....	223,984	225,927	225,927	225,927	225,927
3.	2018 .....	XXX	248,093	263,238	263,238	263,238
4.	2019 .....	XXX	XXX	172,342	162,094	162,094
5.	2020 .....	XXX	XXX	XXX	126,099	118,429
6.	2021 .....	XXX	XXX	XXX	XXX	83,266

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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	3,035	3,034	3,034	3,035	3,034
2.	2017 .....	246,474	225,941	225,927	225,927	225,927
3.	2018 .....	XXX	279,084	263,395	263,238	263,238
4.	2019 .....	XXX	XXX	180,902	162,319	162,094
5.	2020 .....	XXX	XXX	XXX	135,711	118,443
6.	2021 .....	XXX	XXX	XXX	XXX	91,865

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Other

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	336,507	225,927	12,932	5.7	238,859	71.0			238,859	71.0
2. 2018 .....	350,735	263,238	16,109	6.1	279,347	79.6			279,347	79.6
3. 2019 .....	266,875	162,094	8,631	5.3	170,725	64.0			170,725	64.0
4. 2020 .....	158,882	118,429	6,801	5.7	125,230	78.8	15	2	125,247	78.8
5. 2021 .....	152,222	83,189	4,262	5.1	87,451	57.4	8,599	1,243	97,293	63.9



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PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	558,460	563,082	564,146	569,971	569,974
2.	2017 .....	6,081,389	6,719,066	6,728,193	6,733,162	6,738,934
3.	2018 .....	XXX	6,749,671	7,490,518	7,517,536	7,523,834
4.	2019 .....	XXX	XXX	6,927,196	7,690,477	7,715,399
5.	2020 .....	XXX	XXX	XXX	6,837,516	7,613,286
6.	2021 .....	XXX	XXX	XXX	XXX	7,439,905

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 2017	2 2018	3 2019	4 2020	5 2021
1.	Prior .....	562,093	564,037	564,199	569,971	569,974
2.	2017 .....	6,731,646	6,723,326	6,728,833	6,733,163	6,738,934
3.	2018 .....	XXX	7,574,749	7,496,301	7,517,554	7,523,837
4.	2019 .....	XXX	XXX	7,896,981	7,690,863	7,715,428
5.	2020 .....	XXX	XXX	XXX	7,792,926	7,613,541
6.	2021 .....	XXX	XXX	XXX	XXX	8,670,022

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2017 .....	8,146,405	6,738,934	388,264	5.8	7,127,198	87.5	0	0	7,127,198	87.5
2. 2018 .....	9,086,621	7,523,834	457,721	6.1	7,981,555	87.8	4	1	7,981,560	87.8
3. 2019 .....	9,237,243	7,715,399	415,253	5.4	8,130,652	88.0	114	16	8,130,782	88.0
4. 2020 .....	9,341,970	7,613,286	429,845	5.6	8,043,131	86.1	27,949	4,039	8,075,119	86.4
5. 2021 .....	9,680,494	7,439,904	381,204	5.1	7,821,108	80.8	1,202,338	173,778	9,197,224	95.0



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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 & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves .....	5,640,917	5,367,451		241,806	31,660				
2. Additional policy reserves (a) .....	.0								
3. Reserve for future contingent benefits .....	.0								
4. Reserve for rate credits or experience rating refunds (including \$ ..... ) for investment income .....	135,786,939	126,152,913		701,726	140,311	908,494	391,500		7,491,995
5. Aggregate write-ins for other policy reserves .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross) .....	141,427,856	131,520,364	.0	943,532	171,971	908,494	391,500	.0	7,491,995
7. Reinsurance ceded .....	.0								
8. Totals (Net)(Page 3, Line 4) .....	141,427,856	131,520,364	.0	943,532	171,971	908,494	391,500	.0	7,491,995
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
DETAILS OF WRITE-INS									
0501. ....									
0502. ....									
0503. ....									
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 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0
1101. ....									
1102. ....									
1103. ....									
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 thru 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

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



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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 (\$ .....43,621,529 for occupancy of own building) .....	8,960,122	10,105,047	38,504,714	1,463	57,571,346
2. Salary, wages and other benefits .....	140,819,523	159,315,710	492,042,317	1,674,371	793,851,921
3. Commissions (less \$ .....9,044,809 ceded plus \$ .....5,159,441 assumed) .....			167,086,874		167,086,874
4. Legal fees and expenses .....	196,915	206,910	22,823,292	124,118	23,351,235
5. Certifications and accreditation fees .....			29,440		29,440
6. Auditing, actuarial and other consulting services .....	49,533,291	5,130,252	118,802,297	189,414	173,655,254
7. Traveling expenses .....	1,086,737	282,576	5,378,817	4,993	6,753,123
8. Marketing and advertising .....	670,128	26,036	33,187,472	8,055	33,891,691
9. Postage, express and telephone .....	2,343,958	10,042,423	9,531,288	6,029	21,923,698
10. Printing and office supplies .....	599,955	379,017	6,762,460		7,741,432
11. Occupancy, depreciation and amortization .....	927,385	1,170,468	4,421,476	194	6,519,523
12. Equipment .....					0
13. Cost or depreciation of EDP equipment and software .....	9,832,616	7,380,787	120,916,200	964,198	139,093,801
14. Outsourced services including EDP, claims, and other services .....	108,965,210	170,372,268	316,039,436	165,683	595,542,597
15. Boards, bureaus and association fees .....	1,412,340	193,632	14,928,321	57,982	16,592,275
16. Insurance, except on real estate .....	251,098	258,484	9,446,108	6,671	9,962,361
17. Collection and bank service charges .....	7	19	555,857	378,918	934,801
18. Group service and administration fees .....			92,548,338		92,548,338
19. Reimbursements by uninsured plans .....	(140,789,596)	(158,039,644)	(670,767,208)		(969,596,448)
20. Reimbursements from fiscal intermediaries .....					0
21. Real estate expenses .....					0
22. Real estate taxes .....	516,147	611,557	3,194,542	10	4,322,256
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....					0
23.2 State premium taxes .....			(10,267,365)		(10,267,365)
23.3 Regulatory authority licenses and fees .....			33,171,436		33,171,436
23.4 Payroll taxes .....	8,004,975	9,583,211	27,621,446	67,287	45,276,919
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	85,121,679	0	85,121,679
26. Total expenses incurred (Lines 1 to 25) .....	193,330,811	217,018,753	921,079,237	3,649,386	(a) .....1,335,078,187
27. Less expenses unpaid December 31, current year .....	78,552,390	99,282,297	441,758,238		619,592,925
28. Add expenses unpaid December 31, prior year .....	45,693,497	58,394,171	540,687,133	0	644,774,801
29. Amounts receivable relating to uninsured plans, prior year .....	59,479,798	62,916,747	303,704,094	0	426,100,639
30. Amounts receivable relating to uninsured plans, current year .....	98,299,448	110,343,631	470,180,169	0	678,823,248
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30) .....	199,291,568	223,557,511	1,186,484,207	3,649,386	1,612,982,672
DETAILS OF WRITE-INS					
2501. Social Mission .....			85,000,000		85,000,000
2502. Misc. Expenses .....			121,679		121,679
2503. ....					
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0	85,121,679	0	85,121,679

(a) Includes management fees of \$ .....172,245,233 to affiliates and \$ .....155,073,544 to non-affiliates.



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EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds .....	(a) .....13,953,786	.....13,843,388
1.1	Bonds exempt from U.S. tax .....	(a) .....	.....
1.2	Other bonds (unaffiliated) .....	(a) .....70,448,571	.....69,574,690
1.3	Bonds of affiliates .....	(a) .....	.....0
2.1	Preferred stocks (unaffiliated) .....	(b) .....122,188	.....122,188
2.11	Preferred stocks of affiliates .....	(b) .....0	.....0
2.2	Common stocks (unaffiliated) .....	.....14,329,765	.....14,270,051
2.21	Common stocks of affiliates .....	.....69,700,000	.....69,700,000
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....0	.....45,509,094
5	Contract Loans .....	.....	.....
6	Cash, cash equivalents and short-term investments .....	(e) .....236,368	.....236,368
7	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....33,502,220	.....33,514,277
9.	Aggregate write-ins for investment income .....	.....224,937	.....219,482
10.	Total gross investment income .....	.....202,517,835	.....246,989,538
11.	Investment expenses .....		(g) .....3,582,099
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g) .....67,287
13.	Interest expense .....		(h) .....3,896,627
14.	Depreciation on real estate and other invested assets .....		(i) .....8,274,697
15.	Aggregate write-ins for deductions from investment income .....		.....3,123,517
16.	Total deductions (Lines 11 through 15) .....		.....18,944,227
17.	Net investment income (Line 10 minus Line 16)		.....228,045,311
DETAILS OF WRITE-INS			
0901.	Security Lending .....	.....200,683	.....195,228
0902.	Sweep Interest .....	.....19,608	.....19,608
0903.	Misc .....	.....4,646	.....4,646
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....224,937	.....219,482
1501.	MANAGEMENT FEES .....		.....3,073,518
1502.	Derivative Expense .....		.....49,999
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		.....3,123,517

- (a) Includes \$ .....5,099,467 accrual of discount less \$ .....25,299,559 amortization of premium and less \$ .....13,263,891 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 \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ .....43,621,529 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ .....145,992 accrual of discount less \$ .....3,473,127 amortization of premium and less \$ .....5,211,809 paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$. .....67,286 investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ .....8,274,697 depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	1,779,043	(790,965)	988,078	(705,660)	0
1.1	Bonds exempt from U.S. tax .....	.....	.....	0	.....	.....
1.2	Other bonds (unaffiliated) .....	27,574,520	(11,861,894)	15,712,626	(46,358)	0
1.3	Bonds of affiliates .....	0	0	0	0	0
2.1	Preferred stocks (unaffiliated) .....	1,009,915	0	1,009,915	0	0
2.11	Preferred stocks of affiliates .....	0	0	0	0	0
2.2	Common stocks (unaffiliated) .....	162,622,450	(5,692,868)	156,929,582	(58,440,716)	0
2.21	Common stocks of affiliates .....	0	0	0	(31,374,499)	0
3.	Mortgage loans .....	.....	0	0	0	0
4.	Real estate .....	0	0	0	.....	0
5.	Contract loans .....	.....	.....	0	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(230,222)	(8,486)	(238,708)	40,154	0
7.	Derivative instruments .....	(5,583)	0	(5,583)	(30,484)	0
8.	Other invested assets .....	52,834,704	0	52,834,704	341,128,740	0
9.	Aggregate write-ins for capital gains (losses) .....	3,785,572	0	3,785,572	0	0
10.	Total capital gains (losses) .....	249,370,399	(18,354,213)	231,016,186	250,571,177	0
DETAILS OF WRITE-INS						
0901.	Change in deferred compensation liability .....	3,785,572	.....	3,785,572	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	3,785,572	0	3,785,572	0	0



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EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....		0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....		0	0
2.2 Common stocks .....		0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....		0	0
3.2 Other than first liens .....		0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....		0	0
4.2 Properties held for the production of income .....		0	0
4.3 Properties held for sale .....		0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....		0	0
6. Contract loans .....		0	0
7. Derivatives (Schedule DB) .....		0	0
8. Other invested assets (Schedule BA) .....		0	0
9. Receivables for securities .....		0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....		0	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	0
14. Investment income due and accrued .....		0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	755,061	1,166,857	411,796
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....		0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....		0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....		0	0
16.2 Funds held by or deposited with reinsured companies .....		0	0
16.3 Other amounts receivable under reinsurance contracts .....		0	0
17. Amounts receivable relating to uninsured plans .....	30,862,319	13,607,161	(17,255,158)
18.1 Current federal and foreign income tax recoverable and interest thereon .....		0	0
18.2 Net deferred tax asset .....	16,988,162	94,713,406	77,725,244
19. Guaranty funds receivable or on deposit .....		0	0
20. Electronic data processing equipment and software .....	120,086,368	134,297,820	14,211,452
21. Furniture and equipment, including health care delivery assets .....	14,924,712	14,874,085	(50,627)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....		0	0
23. Receivable from parent, subsidiaries and affiliates .....	1,186,734	0	(1,186,734)
24. Health care and other amounts receivable .....	67,727,553	62,081,867	(5,645,686)
25. Aggregate write-ins for other than invested assets .....	126,693,773	92,036,058	(34,657,715)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	379,224,682	412,777,254	33,552,572
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		0	0
28. Total (Lines 26 and 27) .....	379,224,682	412,777,254	33,552,572
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE .....	410,479	313,332	(97,147)
2502. PREPAID AND OTHER ASSETS .....	126,283,294	91,722,726	(34,560,568)
2503. INTERIM ADVANCES TO PROVIDERS .....		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	126,693,773	92,036,058	(34,657,715)



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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 .....	0					
2. Provider Service Organizations .....	0					
3. Preferred Provider Organizations .....	1,185,480	1,170,427	1,174,914	1,183,205	1,189,276	14,161,153
4. Point of Service .....	0					
5. Indemnity Only .....	123,850	130,631	128,153	126,957	125,251	1,502,393
6. Aggregate write-ins for other lines of business.....	2,002,769	2,031,294	2,072,622	2,107,053	2,118,643	24,936,217
7. Total	3,312,099	3,332,352	3,375,689	3,417,215	3,433,170	40,599,763
DETAILS OF WRITE-INS						
0601. STOPLOSS .....	954	878	811	818	815	9,966
0602. DENTAL ONLY .....	1,134,654	1,143,604	1,163,982	1,181,479	1,184,865	10,927,374
0603. VISION ONLY .....	867,161	886,812	907,829	924,756	932,963	13,998,877
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	2,002,769	2,031,294	2,072,622	2,107,053	2,118,643	24,936,217



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

[illegible]



## EXHIBIT 3 - HEALTH CARE RECEIVABLES

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STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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

Type of Health Care Receivable	Health Care Receivables Collected or Offset During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5	6
	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	Health Care Receivables from Prior Years (Columns 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
1. Pharmaceutical rebate receivables .....	803,670,905	273,095,973		232,272,488	803,670,905	149,252,106
2. Claim overpayment receivables .....					0	0
3. Loans and advances to providers .....	217,685,359			122,122,245	217,685,359	217,685,359
4. Capitation arrangement receivables .....					0	0
5. Risk sharing receivables .....					0	0
6. Other health care receivables.....	17,630,344			11,589,808	17,630,344	17,630,344
7. Totals (Lines 1 through 6)	1,038,986,608	273,095,973	0	365,984,541	1,038,986,608	384,567,809

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)**

0899999	Accrued medical incentive pool and bonus amounts
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## EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

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

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STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT 7 PART 1- SUMMARY OF TRANSACTIONS WITH PROVIDERS

	1	2	3	4	5	6
Payment Method	Direct Medical Expense Payment	Column 1 as a % of Total Payments	Total Members Covered	Column 3 as a % of Total Members	Column 1 Expenses Paid to Affiliated Providers	Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups .....	0	0.0		0.0		
2. Intermediaries .....	0	0.0		0.0		
3. All other providers .....	0	0.0		0.0		
4. Total capitation payments .....	0	0.0	0	0.0	0	0
Other Payments:						
5. Fee-for-service .....	66,149,063	0.8	XXX	XXX		66,149,063
6. Contractual fee payments .....	8,315,746,496	98.3	XXX	XXX		8,315,746,496
7. Bonus/withhold arrangements - fee-for-service .....	0	0.0	XXX	XXX		
8. Bonus/withhold arrangements - contractual fee payments .....	76,299,015	0.9	XXX	XXX		76,299,015
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 .....	8,458,194,574	100.0	XXX	XXX	0	8,458,194,574
13. TOTAL (Line 4 plus Line 12)	8,458,194,574	100%	XXX	XXX	0	8,458,194,574

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1	2	3	4	5	6
NAIC Code	Name of Intermediary	Capitation Paid	Average Monthly Capitation	Intermediary's Total Adjusted Capital	Intermediary's Authorized Control Level RBC
9999999 Totals		0	XXX	XXX	XXX



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MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

		1	2	3	4	5	6
Description		Cost	Improvements	Accumulated Depreciation	Book Value Less Encumbrances	Assets Not Admitted	Net Admitted Assets
1.	Administrative furniture and equipment .....	27,902,359		12,977,648	14,924,712	14,924,712	0
2.	Medical furniture, equipment and fixtures .....						
3.	Pharmaceuticals and surgical supplies .....						
4.	Durable medical equipment .....						
5.	Other property and equipment .....						
6.	Total	27,902,359	0	12,977,648	14,924,712	14,924,712	0



NOTES TO FINANCIAL STATEMENTS

NOTE 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:

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 decrease by \$15,000,000 and \$0 for the periods ended December 31, 2021 and December 31, 2020, respectively. Statutory surplus would decrease by \$100,000,000 and \$85,000,000 as of December 31, 2021 and December 31, 2020, 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 \$416,136 and \$49,534,903 as of December 31, 2021 and December 31, 2020, respectively. The permitted practice had no impact on net income for the periods ended December 31, 2021 and December 31, 2020.

A reconciliation of the Company's net income and statutory surplus between Michigan DIFS permitted practices and NAIC SAP as of December 31, 2021 and December 31, 2020 is as follows:

	SSAP #	F/S Page	F/S Line #		2021	2020
NET INCOME						
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$	301,760,857	\$ 315,473,180
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
Social mission accrual expensed when payment is due	5	4	21	\$	15,000,000	
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	286,760,857	\$ 315,473,180
SURPLUS						
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$	6,595,724,111	\$ 6,039,139,460
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
Social mission accrual expensed when payment is due	5	3	9	\$	100,000,000	\$ 85,000,000
Deferred tax impact on permitted practice	101	2	18	\$	(21,000,000)	\$ (17,850,000)
Nonadmitted deferred tax impact	101	2	18	\$	21,000,000	\$ 17,850,000
Hospital advances for self-funded claims	84	2	25	\$	416,136	\$ 49,534,903
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	6,495,307,975	\$ 5,904,604,557

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.



# NOTES TO FINANCIAL STATEMENTS

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.

Michigan Taxes – The Insurance Provider Assessment (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).

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.

Fair Value Measurement – The fair values of the Company’s securities (Refer to Note 20) and the Pension and Postretirement Trust Investments (Refer to Note 12) are based on quoted market prices, where available. These fair values are obtained primarily from either the custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

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

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

The aforementioned techniques were used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy. Below are the specific techniques used for the Company’s various investment categories.

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.

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.

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.

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 Assessment Obligations—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.

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.

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.

Commingled and Collective Investment Trusts — 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 and Equity Exchange-Traded Funds — 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 is 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.

Preferred Stocks—Consist of privately traded, nonexchange-listed equity securities. Valuation of non-actively traded stocks is 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.

Exempt Money Market Funds—Consist of money market funds that invest in one of the following: securities that are direct obligations of the US 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.

Mutual Funds—Consist of registered mutual funds actively traded on an open exchange. These securities are classified as Level 1.

Limited Liability Companies — Pension Trust Investments Only—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 — Pension Trust Investments Only—Consist of private equity funds and six 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.

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.



NOTES TO FINANCIAL STATEMENTS

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 — Pension Trust Investments Only — Consists of interest rate swap securities. Valuation is based on directly observable inputs, and if the securities are consistently traded, they are classified as Level 1. If the securities are not consistently traded, they are classified as Level 2.

Insurance Annuity Contract—Pension Trust Investments Only—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.

In addition, the Company uses the following accounting policies:

- 1. Cash Equivalents and Short-term investments include commercial paper, certificates of deposits, money 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 preferred stocks are stated at fair value for all NAIC designations, not to exceed any currently effective call price. 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, 2021, and December 31, 2020, the breakdown of investments in subsidiaries and affiliates is shown below.

COMMON STOCK INVESTMENTS IN SUBSIDIARIES:☐	12/31/2021	12/31/2020
Blue Care Network of Michigan	\$ 1,791,379,725	\$ 1,908,517,682
Emergent Holdings, Inc.	1,174,974,879	1,093,233,061
Life Secure Holding Corporation	44,325,421	42,505,069
Woodward Straights Insurance Company	95,988,141	100,643,627
Michigan Medicaid Holdings Company	72,279,018	63,894,738
Care Transformation Holding	44,591,439	63,894,738
*Bricktown Capital LLC	-	-
Amount Included in common stock	\$ 3,223,538,622	\$ 3,208,794,177

\*New subsidiary formed in Dec 2021 which will be capitalized in July 2022

OTHER INVESTED ASSETS:☐		
BMH (aka Amerihealth)	\$ 860,104,830	\$ 547,034,215
Emergent Holdings, Inc. loans	454,405,528	323,073,710
Triarq Health LLC loans	1,003,418	-
NASCO	650,205	-
InnovateRx LLC	33,251	34,808
Evio Pharmacy Solutions, LLC (fka Kent Pharmacy NewCo, LLC)	5,000,000	5,000,000
Amount Included in other invested assets	\$ 1,321,197,232	\$ 875,142,733
Total Investments in Subsidiaries and Affiliates	\$ 4,544,735,854	\$ 4,083,936,910

- 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. Derivatives classified as hedging transactions are recorded as assets or liabilities at fair value. Management has elected to forgo the assessment of hedge effectiveness; therefore, the Company is not using hedge accounting and considers hedging derivative positions to be economic/non-designated hedges and are carried at fair value, with changes in fair value recorded in surplus as unrealized gains and losses, net of deferred taxes. Periodic payments and receipts on these derivatives are recorded on an accrual basis within net investment income. Upon termination or maturity, the gains or losses on these contracts are recognized in net realized capital gains and losses, net of taxes.
- Derivatives used in replication transactions are accounted for in a manner consistent with the cash instrument and the replicated asset. Accordingly, these derivatives are carried at amortized cost or fair value. Amortization of derivative premiums is reported as a component of net investment income. Swap coupon cash flows and income accruals are recorded as a component of net investment income. Upon termination, the gain or loss on these contracts is recognized as realized capital gains (losses).
- 10. The Company anticipates 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.



NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

NOT APPLICABLE

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

During 2021, the Company acquired Triarq Health, GloStream, Inc and NASCO. These acquisitions will strengthen the Company’s customer service capabilities and promote lower healthcare costs for its subscribers . The entities acquired are accounted under the statutory purchase method with a portion of the purchase price carried as goodwill.

Care Transformation Holding Co. acquired 100% of the equity of Triarq Health and GloStream, Inc. for approximately \$45,000,000 pursuant to an Equity Purchase Agreement dated August 9, 2021. Both acquired entities are non-insurance companies and are carried in the Company’s financial statements at their GAAP equity value in accordance with SSAP No. 97.

Triarq Health is a risk sharing care management service entity offering providers the strategic support to develop value-based, patient-focused care models concentrated on improving patient outcomes and making health care work better. Total goodwill of \$6,172,353 from the acquisition was pushed down to Triarq Health at the date of acquisition and will be amortized by Triarq Health over 10 years.

GloStream, Inc. provides technology-based revenue cycle management, performance management and other administrative services to physician medical practices. Total goodwill of \$38,974,720 from the acquisition was pushed down to GloStream, Inc. at the date of acquisition and will be amortized by GloStream, Inc. over 10 years.

NASCO LLC - The Company previously held an equity interest in NASCO of approximately 19.5% and accounted for its investment using the equity method of accounting. On November 30, 2021 the Company increased its ownership position to become NASCO’s sole owner for cash consideration of approximately \$40,000,000.

The additional interest acquired triggered step acquisition accounting. The Company recognized an unrealized loss of \$7,822,292 on the fair value re-measurement of its original 19.5% equity investment, which is recorded in surplus.

Under SSAP No 97, non-insurance subsidiaries are carried at their GAAP equity value. Accordingly, in a business combination, the purchase price is allocated to assets acquired and liabilities assumed based on their fair values with any excess of purchase price over fair value recognized as goodwill. Total goodwill of \$6,713,343 from the NASCO acquisition was pushed down at the date of acquisition and will be amortized over 10 years.

Tessellate LLC, a subsidiary of Tessellate 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.

Goodwill was pushed down to Tessellate LLC and ikaSystems Corporation and is being amortized over 10 years.

Goodwill for these entities is reviewed as triggering events occur for impairment at the subsidiary level. No events or changes in circumstances occurred requiring a goodwill impairment review in 2021 and 2020. The net remaining goodwill after amortization was \$245,904,330 and \$237,255,927 at year-end 2021 and 2020, respectively.

The goodwill limitation calculated based on SSAP No. 68 at December 31, 2021 and December 31, 2020 was \$639,159,144 and \$588,383,376, respectively. The goodwill balance did not exceed the goodwill limitation and therefore, it did not reduce the statutory value of any of these entities at December 31, 2021.

The following table reflects transactions accounted for as statutory purchases and the resulting balances as of December 31, 2021:

1	2	3	4	5
Purchased Entity	Acquisition Date	Cost of Acquired Entity	Original Amount of Goodwill	Original Amount of Admitted Goodwill
EMHI - Tessellate Holdings, LLC and Advantasure, Inc. (formerly ikaSystems)	12/31/2015	\$ 481,929,241	\$ 448,537,071	\$ 382,562,213
CTHC - Triarq Health and GloStream, Inc.	08/09/2021	\$ 46,115,945	\$ 45,147,073	\$ 45,147,073
NASCO LLC	11/30/2021	\$ 52,807,488	\$ 6,713,343	\$ 6,713,343
Total	XXX	\$ 603,852,674	\$ 506,864,154	\$ 506,798,179

1	6	7	8	9
Purchased Entity	Admitted Goodwill as of the Reporting Date	Amount of Goodwill Amortized During the Reporting Period	Book Value of SCA	Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
EMHI - Tessellate Holdings, LLC and Advantasure, Inc. (formerly ikaSystems)	\$ 195,882,633	\$ 48,276,627	\$ 1,174,974,879	16.7%
CTHC - Triarq Health and GloStream, Inc.	\$ 43,363,039	\$ 1,784,035	\$ 44,591,439	97.2%
NASCO LLC	\$ 6,658,658	\$ 54,685	\$ 650,205	1024.1%
Total	\$ 245,904,330	\$ 50,115,347	\$ 1,220,216,523	XXX

The following table reflects transactions accounted for as statutory purchases and the resulting balances as of December 31, 2020:

1	2	3	4	5
Purchased Entity	Acquisition Date	Cost of Acquired Entity	Original Amount of Goodwill	Original Amount of Admitted Goodwill
EMHI - Tessellate Holdings, LLC and Advantasure, Inc. (formerly ikaSystems)	12/31/2015	\$ 481,929,241	\$ 448,537,071	\$ 448,537,071

1	6	7	8	9
	Admitted Goodwill as of the	Amount of Goodwill Amortized During the Reporting	Book Value	Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill
EMHI - Tessellate Holdings, LLC and Advantasure, Inc. (formerly ikaSystems)	\$ 237,225,927	\$ 47,476,627	\$ 1,030,059,588	23.0%

B. Statutory Merger  
NOT APPLICABLE

C. Assumption Reinsurance  
NOT APPLICABLE



NOTES TO FINANCIAL STATEMENTS

D. Impairment Loss  
NOT APPLICABLE

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 6,763,424,174	XXX
\$ 252,443,505	XXX
\$ 4,674,065	XXX
\$ 114,715,166	XXX
\$ 6,391,591,438	XXX
\$ 639,159,144	XXX
XXX	\$ 245,904,330
XXX	3.8%

NOTE 4 Discontinued Operations

NOT APPLICABLE

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate 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) Other-Than-Temporary Impairments

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
		\$ -
\$ 27,923,911	\$ 530,765	\$ 27,393,146
\$ 27,923,911	\$ 530,765	\$ 27,393,146
		\$ -
\$ 8,389,176	\$ 45,161	\$ 8,344,015
\$ 8,389,176	\$ 45,161	\$ 8,344,015
		\$ -
\$ 11,381,936	\$ 101,108	\$ 11,280,828
\$ 11,381,936	\$ 101,108	\$ 11,280,828
		\$ -
\$ 39,934,758	\$ 218,485	\$ 39,716,273
\$ 39,934,758	\$ 218,485	\$ 39,716,273
	\$ 895,519	

OTTI recognized 1st Quarter

a. Intent to sell

b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

c. Total 1st Quarter

OTTI recognized 2nd Quarter

d. Intent to sell

e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

f. Total 2nd Quarter

OTTI recognized 3rd Quarter

g. Intent to sell

h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

i. Total 3rd Quarter

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

l. Total 4th Quarter

m. Annual Aggregate Total



NOTES TO FINANCIAL STATEMENTS

(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, 2021. 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	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
36179V-4Y-3	\$ 2,129,807	\$ 2,105,081	\$ 24,726	\$ 2,105,081	\$ 2,105,081	03/31/2021
36179V-7J-3	\$ 1,092,563	\$ 1,089,670	\$ 2,893	\$ 1,089,670	\$ 1,089,670	03/31/2021
3132DW-A7-8	\$ 3,889,693	\$ 3,813,364	\$ 76,329	\$ 3,813,364	\$ 3,813,364	03/31/2021
3133A9-CS-2	\$ 2,130,743	\$ 2,085,361	\$ 45,382	\$ 2,085,361	\$ 2,085,361	03/31/2021
3140KH-VM-0	\$ 982,460	\$ 977,856	\$ 4,604	\$ 977,856	\$ 977,856	03/31/2021
3140KL-YJ-5	\$ 1,791,997	\$ 1,753,452	\$ 38,545	\$ 1,753,452	\$ 1,753,452	03/31/2021
3140KM-U3-2	\$ 3,074,041	\$ 3,027,363	\$ 46,678	\$ 3,027,363	\$ 3,027,363	03/31/2021
3140KN-P2-8	\$ 6,141,125	\$ 6,018,598	\$ 122,528	\$ 6,018,598	\$ 6,018,598	03/31/2021
3140KP-PL-1	\$ 1,028,096	\$ 989,262	\$ 38,834	\$ 989,262	\$ 989,262	03/31/2021
3140KQ-ND-9	\$ 2,088,375	\$ 2,044,521	\$ 43,854	\$ 2,044,521	\$ 2,044,521	03/31/2021
3140KS-AF-4	\$ 945,043	\$ 911,934	\$ 33,109	\$ 911,934	\$ 911,934	03/31/2021
3140KS-BC-0	\$ 971,606	\$ 938,047	\$ 33,559	\$ 938,047	\$ 938,047	03/31/2021
3140X7-TY-5	\$ 622,437	\$ 621,348	\$ 1,089	\$ 621,348	\$ 621,348	03/31/2021
3140X8-C6-2	\$ 1,035,924	\$ 1,017,289	\$ 18,635	\$ 1,017,289	\$ 1,017,289	03/31/2021
36179V-4Y-3	\$ 2,001,203	\$ 1,988,940	\$ 12,263	\$ 1,988,940	\$ 1,988,940	06/30/2021
36179V-7J-3	\$ 1,043,087	\$ 1,023,358	\$ 19,728	\$ 1,023,358	\$ 1,023,358	06/30/2021
36179W-DT-2	\$ 317,161	\$ 313,709	\$ 3,453	\$ 313,709	\$ 313,709	06/30/2021
3132DW-BK-8	\$ 2,273,125	\$ 2,268,820	\$ 4,305	\$ 2,268,820	\$ 2,268,820	06/30/2021
3132DW-BR-3	\$ 1,244,147	\$ 1,238,755	\$ 5,392	\$ 1,238,755	\$ 1,238,755	06/30/2021
3140QK-RY-6	\$ 1,510,452	\$ 1,510,432	\$ 20	\$ 1,510,432	\$ 1,510,432	06/30/2021
05492J-AW-2	\$ 1,092,240	\$ 1,075,650	\$ 16,590	\$ 1,075,650	\$ 1,075,650	09/30/2021
3133AP-MZ-9	\$ 2,546,060	\$ 2,514,721	\$ 31,340	\$ 2,514,721	\$ 2,514,721	09/30/2021
3133AP-WB-1	\$ 2,090,690	\$ 2,087,549	\$ 3,140	\$ 2,087,549	\$ 2,087,549	09/30/2021
3140LR-UJ-5	\$ 1,395,493	\$ 1,378,859	\$ 16,633	\$ 1,378,859	\$ 1,378,859	09/30/2021
3140LS-N2-8	\$ 900,189	\$ 888,739	\$ 11,450	\$ 888,739	\$ 888,739	09/30/2021
3140LV-TQ-2	\$ 1,010,724	\$ 1,008,219	\$ 2,505	\$ 1,008,219	\$ 1,008,219	09/30/2021
3140QK-RY-6	\$ 1,494,022	\$ 1,478,779	\$ 15,243	\$ 1,478,779	\$ 1,478,779	09/30/2021
31418D-5C-2	\$ 852,518	\$ 848,311	\$ 4,207	\$ 848,311	\$ 848,311	09/30/2021
05492J-AW-2	\$ 1,073,827	\$ 1,059,970	\$ 13,857	\$ 1,059,970	\$ 1,059,970	12/31/2021
36179V-7J-3	\$ 748,029	\$ 746,269	\$ 1,760	\$ 746,269	\$ 746,269	12/31/2021
36179W-DT-2	\$ 272,535	\$ 271,999	\$ 536	\$ 271,999	\$ 271,999	12/31/2021
3132DW-A7-8	\$ 3,048,431	\$ 3,048,302	\$ 129	\$ 3,048,302	\$ 3,048,302	12/31/2021
3132DW-BK-8	\$ 1,868,605	\$ 1,855,864	\$ 12,741	\$ 1,855,864	\$ 1,855,864	12/31/2021
3132DW-BR-3	\$ 1,054,743	\$ 1,049,021	\$ 5,721	\$ 1,049,021	\$ 1,049,021	12/31/2021
3133AG-Q5-1	\$ 911,004	\$ 901,532	\$ 9,472	\$ 901,532	\$ 901,532	12/31/2021
3133AL-EV-6	\$ 1,583,214	\$ 1,571,756	\$ 11,458	\$ 1,571,756	\$ 1,571,756	12/31/2021
3133AP-MZ-9	\$ 2,420,127	\$ 2,409,897	\$ 10,231	\$ 2,409,897	\$ 2,409,897	12/31/2021
3133AP-WB-1	\$ 2,059,374	\$ 2,031,723	\$ 27,652	\$ 2,031,723	\$ 2,031,723	12/31/2021
3133AR-PT-6	\$ 876,027	\$ 870,846	\$ 5,180	\$ 870,846	\$ 870,846	12/31/2021
3133AR-U6-0	\$ 2,902,007	\$ 2,870,772	\$ 31,235	\$ 2,870,772	\$ 2,870,772	12/31/2021
3133AT-NJ-6	\$ 3,077,323	\$ 3,066,652	\$ 10,671	\$ 3,066,652	\$ 3,066,652	12/31/2021
3133AW-DB-7	\$ 902,122	\$ 900,295	\$ 1,826	\$ 900,295	\$ 900,295	12/31/2021
3140KN-P2-8	\$ 5,334,538	\$ 5,315,338	\$ 19,200	\$ 5,315,338	\$ 5,315,338	12/31/2021
3140LR-UJ-5	\$ 1,370,193	\$ 1,360,468	\$ 9,725	\$ 1,360,468	\$ 1,360,468	12/31/2021
3140LS-N2-8	\$ 876,245	\$ 873,074	\$ 3,171	\$ 873,074	\$ 873,074	12/31/2021
3140LV-TQ-2	\$ 992,527	\$ 985,237	\$ 7,290	\$ 985,237	\$ 985,237	12/31/2021
3140M5-AW-5	\$ 1,499,650	\$ 1,495,465	\$ 4,185	\$ 1,495,465	\$ 1,495,465	12/31/2021
3140QK-RY-6	\$ 1,454,645	\$ 1,448,930	\$ 5,715	\$ 1,448,930	\$ 1,448,930	12/31/2021
3140QL-6U-5	\$ 2,951,939	\$ 2,945,420	\$ 6,519	\$ 2,945,420	\$ 2,945,420	12/31/2021
3140X8-C6-2	\$ 924,971	\$ 920,355	\$ 4,616	\$ 920,355	\$ 920,355	12/31/2021
3140XA-DW-9	\$ 903,989	\$ 895,416	\$ 8,573	\$ 895,416	\$ 895,416	12/31/2021
31418D-5C-2	\$ 828,694	\$ 821,672	\$ 7,022	\$ 821,672	\$ 821,672	12/31/2021
Total	XXX	XXX	\$ 895,519	XXX	XXX	XXX

(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	\$ 7,191,946
2. 12 Months or Longer	\$ 574,895
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 726,978,578
2. 12 Months or Longer	\$ 22,811,099

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, 2021 and 2020 was \$15,333,746 and \$13,823,873, 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



NOTES TO FINANCIAL STATEMENTS

- (3) Collateral Received That Can Be Sold or Re-pledged  
a. Aggregate Amount Collateral Received

	Fair Value	
1. Securities Lending		
(a) Open	\$	13,290,971
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) Greater Than 90 Days		
(f) Subtotal	\$	13,290,971
(g) Securities Received		
(h) Total Collateral Received	\$	13,290,971
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) Subtotal	\$	-
(g) Securities Received		
(h) Total Collateral Received	\$	-

- b. Of the total \$15,333,746 collateral received, none has been sold or re-pledged at December 31, 2021.
- c. Source and Use of Collateral Received Permitted to Sell or Repledge – The Company receives cash and noncash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into a money market fund.

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

- (5) Collateral Reinvestment of Collateral Received That Can Be Sold and Re-Pledged  
a. Aggregate Amount Collateral Reinvested

	Amortized Cost		Fair Value	
1. Securities Lending				
(a) Open	\$	13,290,971	\$	13,290,971
(b) 30 Days or Less				
(c) 31 to 60 Days				
(d) 61 to 90 Days				
(e) 91 to 120 Days				
(f) 121 to 180 Days				
(g) 181 to 365 Days				
(h) 1 to 2 years				
(i) 2 to 3 years				
(j) Greater than 3 years				
(k) Subtotal	\$	13,290,971	\$	13,290,971
(l) Securities Received				
(m) Total Collateral Reinvested	\$	13,290,971	\$	13,290,971
2. Dollar Repurchase Agreement				
(a) Open				
(b) 30 Days or Less				
(c) 31 to 60 Days				
(d) 61 to 90 Days				
(e) 91 to 120 Days				
(f) 121 to 180 Days				
(g) 181 to 365 Days				
(h) 1 to 2 years				
(i) 2 to 3 years				
(j) Greater than 3 years				
(k) Subtotal	\$	-	\$	-
(l) Securities Received				
(m) Total Collateral Reinvested	\$	-	\$	-

- b. Sources of Liquidity to Manage Mismatch Between Collateral to be Returned and Invested Assets  
NOT APPLICABLE

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

- (7) Collateral for securities lending transactions that extend beyond one year from the 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 (LIHTC)  
NOT APPLICABLE



NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Total Gross (Admitted & Non- admitted) Restricted from Current Year	Total Gross (Admitted & Non- admitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Non- admitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ 13,290,971	\$ 7,938,413	\$ 5,352,558	\$ -	\$ 13,290,971	0.120%	0.124%
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 51,210,000	\$ 51,210,000	\$ -	\$ -	\$ 51,210,000	0.462%	0.478%
j. On deposit with states	\$ 303,510	\$ 300,343	\$ 3,167	\$ -	\$ 303,510	0.003%	0.003%
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 541,114,079	\$ 763,213,919	\$ (222,099,840)	\$ -	\$ 541,114,079	4.881%	5.054%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ 605,918,560	\$ 822,662,675	\$ (216,744,115)	\$ -	\$ 605,918,560	5.466%	5.659%

(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 (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

NOT APPLICABLE

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

NOT APPLICABLE

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments	\$ 13,290,971	\$ 13,290,971	0.120%	0.124%
b. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
e. Schedule B	\$ -	\$ -	0.000%	0.000%
f. Schedule A	\$ -	\$ -	0.000%	0.000%
g. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
h. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
i. Other	\$ -	\$ -	0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 13,290,971	\$ 13,290,971	0.120%	0.124%

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

	1 Amount	2 % of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset	\$ 13,290,971	0.323%

\* 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

NOT APPLICABLE

P. Short Sales

NOT APPLICABLE

Q. Prepayment Penalty and Acceleration Fees

	General Account
1. Number of CUSIPs	214
2. Aggregate Amount of Investment Income	\$ 10,727,631

R. Reporting Entity's Share of Cash Pool by Asset Type

NOT APPLICABLE

NOTE 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.

B. In 2021 and 2020, there were no impairments of the Company's investments in joint ventures, partnerships or limited liability companies.



NOTES TO FINANCIAL STATEMENTS

NOTE 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, 2021 and December 31, 2020 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, 2021, and December 31, 2020, the write-down of debt securities, including loan-back and structured securities, resulted in \$12,661,337 and \$47,990,539, respectively. For the periods ending December 31, 2021 and December 31, 2020, OTTI losses of \$5,692,870 and \$37,836,980, respectively, were recorded for equity securities.

NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives

- (1) During 2021, the Company entered into exchange traded derivative financial transactions to reduce and manage the risk of a change in value, yield, price or degree of exposure with respect to assets, liabilities or cash flows, which the Company has acquired or incurred. The Company's derivative transactions authorized by its board of directors conform to Michigan Insurance Code requirement that derivatives are used only for hedging or replication of a cash instrument.

Derivative instruments were only utilized for hedging purposes during 2021. The hedging program is supported by pre-trade and post- trade regression analyses, ongoing trade-level/trade-limit compliance checks and periodic reviews of derivative trade performance compared to their intended uses.

The Company's first derivative transaction was entered into during November of 2021, followed by a limited number of transactions during December of 2021. As of December 31, 2021, the Company held two U.S. Treasury Future positions with total carrying and fair values of \$0. Cash requirements for derivatives activities were limited to payments on options and margin requirements on cleared open futures contracts.

U.S. Treasury Futures

Market Risk: U.S. Treasury Futures were entered into with the purpose of managing the fixed income portfolio duration. Portfolio policy guidelines mandate that the effective duration of the portfolio is limited to a specified period within the duration of a targeted benchmark. The market risk of these positions is evaluated in conjunction with the overall portfolio's bond holdings.

Credit Risk: These futures contracts are traded on the Chicago Mercantile Exchange. Purchasers and sellers contract with the exchange and are required to post and maintain margin accounts for the change in value on a daily basis. As such, the credit risk is considered to be minimal.

U.S. Equity Index Futures

Market Risk: U.S. Equity Index Futures were entered into with the purpose of managing the equity portfolio's market exposure. Portfolio policy guidelines mandate that the notional value of the equity futures contract cannot exceed the portfolio value of the underlying equity portfolio. The market risk of these positions is evaluated in conjunction with the overall portfolio's equity holdings.

Credit Risk: These futures contracts are traded on the Chicago Mercantile Exchange. Purchasers and sellers contract with the exchange and are required to post and maintain margin accounts for the change in value on a daily basis. As such, the credit risk is considered to be minimal.

U.S. Equity Index Options

Market Risk: U.S. Equity Index Options were entered into with the purpose of managing the downside risk to the equity portfolio. Portfolio policy guidelines mandate that the aggregate fair value of options do not exceed specific thresholds defined as a percentage of admitted assets. The market risk of these positions is evaluated in conjunction with the overall portfolio's equity holdings.

Credit Risk: These option contracts are traded on the Chicago Mercantile Exchange. Purchasers and sellers contract with the exchange and are required to post and maintain margin for the change in value on a daily basis. As such, the credit risk is considered to be minimal.

- (2) Derivative instruments are used by the Company to add efficiencies in the execution of investment strategies that seek to meet stated investment policy objectives. Compared to trading the underlying equity or fixed income investments, trading derivatives in those markets can often provide significant benefits in terms of the speed of execution, transaction cost, liquidity, capital requirements and ease of maintenance.

U.S. Treasury Futures: The purpose of holding these futures is to efficiently manage the aggregate portfolio duration compared to buying and selling the underlying treasury bond portfolio.

U.S. Equity Index Futures: The purpose of holding these futures is to facilitate rebalances within the existing target allocation ranges at a cost benefit compared to buying and selling the underlying equity instruments.

U.S. Equity Index Options: The purpose of holding these options is to provide risk mitigation and reduce the volatility of the equity portfolio.

- (3) Accounting: Treasury futures, equity index futures and equity index options (including various call and put options) are reported in invested assets at fair value. The periodic change in the fair value is recorded as an unrealized gain or loss adjustment to statutory surplus until the transaction is terminated. Gains or losses on the derivative at termination or sale are recognized as investment income in the statement of earnings.
- (4) The Company does not have derivative contracts with financing premiums.
- (5) NOT APPLICABLE
- (6) NOT APPLICABLE
- (7) NOT APPLICABLE
- (8) NOT APPLICABLE

- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees  
NOT APPLICABLE



NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31, 2021 are as follows:

1.

	12/31/2021			12/31/2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	294,738,970	40,074,471	334,813,441	357,582,452	57,889,706	415,472,158	(62,843,482)	(17,815,235)	(80,658,717)
(b) Statutory Valuation Allowance Adjustment	0	0	0	0	0	0	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	294,738,970	40,074,471	334,813,441	357,582,452	57,889,706	415,472,158	(62,843,482)	(17,815,235)	(80,658,717)
(d) Deferred Tax Assets Nonadmitted	16,988,162	0	16,988,162	94,713,406	0	94,713,406	(77,725,244)	0	(77,725,244)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	277,750,808	40,074,471	317,825,279	262,869,046	57,889,706	320,758,752	14,881,762	(17,815,235)	(2,933,473)
(f) Deferred Tax Liabilities	48,154,412	151,912,161	200,066,573	116,325,019	71,244,319	187,569,338	(68,170,607)	80,667,842	12,497,235
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	229,596,396	(111,837,690)	117,758,706	146,544,027	(13,354,613)	133,189,414	83,052,369	(98,483,077)	(15,430,708)

2.

	12/31/2021			12/31/2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	113,837,547	3,921,159	117,758,706	117,176,682	16,012,732	133,189,414	(3,339,135)	(12,091,573)	(15,430,708)
(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)	0	0	0	0	0	0	0	0	0
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	0	0	0	0	0	0	0	0	0
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX		XXX	XXX	0	XXX	XXX	0
(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.	163,913,262	36,153,312	200,066,574	145,692,364	41,876,974	187,569,338	18,220,898	(5,723,662)	12,497,236
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	277,750,809	40,074,471	317,825,280	262,869,046	57,889,706	320,758,752	14,881,763	(17,815,235)	(2,933,472)

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.

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	15.000%	15.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 6,474,050,755	\$ 6,040,913,446

4.

	12/31/2021		12/31/2020		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies: (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 294,738,970	\$ 40,074,471	\$ 357,582,452	\$ 57,889,706	\$ (62,843,482)	\$ (17,815,235)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 277,750,808	\$ 40,074,471	\$ 262,869,046	\$ 57,889,706	\$ 14,881,762	\$ (17,815,235)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. In 2021, there are no temporary differences for which a DTL has not been established.



NOTES TO FINANCIAL STATEMENTS

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

	(1) 12/31/2021	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 2,199,636	\$ (37,068,774)	\$ 39,268,410
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal	\$ 2,199,636	\$ (37,068,774)	\$ 39,268,410
(d) Federal income tax on net capital gains	\$ -	\$ 16,012,732	\$ (16,012,732)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ 2,199,636	\$ (21,056,042)	\$ 23,255,678
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 3,252,205	\$ 2,119,237	\$ 1,132,968
(2) Unearned premium reserve	\$ -	\$ 7,406,732	\$ (7,406,732)
(3) Policyholder reserves	\$ -	\$ 3,355,506	\$ (3,355,506)
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ 56,817,211	\$ 61,010,983	\$ (4,193,772)
(8) Compensation and benefits accrual	\$ 45,006,152	\$ 75,552,488	\$ (30,546,336)
(9) Pension accrual	\$ 108,669,224	\$ 121,667,754	\$ (12,998,530)
(10) Receivables - nonadmitted	\$ -	\$ -	\$ -
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 492,028	\$ -	\$ 492,028
(13) Other (including items <5% of total ordinary tax assets)	\$ 80,502,150	\$ 86,469,752	\$ (5,967,602)
(99) Subtotal	\$ 294,738,971	\$ 357,582,452	\$ (62,843,481)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ 16,988,162	\$ 94,713,406	\$ (77,725,244)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 277,750,809	\$ 262,869,046	\$ 14,881,763
(e) Capital:			
(1) Investments	\$ 40,074,471	\$ 57,889,706	\$ (17,815,235)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 40,074,471	\$ 57,889,706	\$ (17,815,235)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 40,074,471	\$ 57,889,706	\$ (17,815,235)
(i) Admitted deferred tax assets (2d + 2h)	\$ 317,825,280	\$ 320,758,752	\$ (2,933,472)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed Assets	\$ 24,810,324	\$ 20,332,828	\$ 4,477,496
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 23,344,089	\$ 95,992,191	\$ (72,648,102)
(99) Subtotal	\$ 48,154,413	\$ 116,325,019	\$ (68,170,606)
(b) Capital:			
(1) Investments	\$ 151,912,161	\$ 71,244,319	\$ 80,667,842
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 151,912,161	\$ 71,244,319	\$ 80,667,842
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 200,066,574	\$ 187,569,338	\$ 12,497,236
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 117,758,706	\$ 133,189,414	\$ (15,430,708)

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:

	12/31/2021		12/31/2020	
	Amount	Percent	Amount	Percent
Provision computed at statutory rate	\$ 63,831,703	21.0%	\$ 61,827,599	21.0%
Health insurer fee	-	0.0%	34,368,194	11.7%
Executive compensation limitation	40,506,745	13.3%	13,593,962	4.6%
Income from Affiliates	(14,637,000)	-4.8%	(7,560,000)	-2.6%
833(b) Deduction	(41,480,891)	-13.6%	-	0.0%
Return to Provision	381,396	0.1%	(1,177,245)	-0.4%
Deferred Tax Adjustment	(12,760,441)	-4.2%	25,563,538	8.7%
Other	(4,429,398)	-1.5%	1,781,864	0.6%
Federal income tax incurred	31,412,114	10.3%	128,397,912	43.6%
Tax on realized capital gains	-		(16,012,732)	
Deferred to surplus	(29,212,478)		(149,453,954)	
Total statutory income taxes	2,199,636		(37,068,774)	

E. Loss Carry Forwards and Credit Carry Forwards

1. At December 31, 2021 and 2020, the Company had no unused federal net operating loss carry forward amounts which can be used to offset future tax liabilities.

2. 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.



NOTES TO FINANCIAL STATEMENTS

The Company's financial results reflect a year-end best estimate for the 2021 tax MLR of 85.71% which is above the 85% threshold required to qualify for the IRC Section 833(b) Special Deduction. The final ratio will not be determined until the MLR filing for commercial rebate purposes is filed with the CMS on July 31, 2022. If the final underwriting results in the CMS submission are approximately \$109.4 million lower than current projections, the Company's 2021 Tax MLR would fail the 85% threshold needed to qualify for the Special Deduction. Qualifying for the Special Deduction would reduce 2021 tax expense by approximately \$78 million.

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code at December 31, 2021.

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, 2021, and 2020, \$112,656 and \$22,902, respectively, were accrued for uncertain tax positions, with the cumulative accrued balance totaling \$1,228,647 and \$1,115,991 at December 31, 2021 and 2020, 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 (AMT) 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 balance of AMT credit carryforwards were used to reduce federal income tax liabilities.

The 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act accelerated the refund of AMT credits, permitting the Company to claim a full refund of the remaining credits. As a result of receiving a full refund during 2020, the Company recorded \$0 deferred tax asset for AMT credits as of December 31, 2020.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A-B The Company has agreements with each of its subsidiaries and affiliates under which both or either parties may provide services to each other. Unless otherwise required under IRC guidelines, the agreements provide for monthly payments and a year-end settlement based on the 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 \$111,681,896 and \$50,719,638, in 2021 and 2020, respectively, are attributable to administrative services and hospital settlement recoveries. Under their agreement, BCN'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.

The Company has service contracts with its affiliates, NASCO, LLC, and 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.

- The Company previously held an equity interest in NASCO of approximately 19.5%, and on November 30, 2021, the Company increased its ownership position to become NASCO's sole owner. NASCO strengthens the Company's customer service capabilities and promotes lower healthcare costs for its subscribers.

A summary of intercompany transactions that occurred in 2021 and 2020 between the parent and its subsidiaries and affiliates are as follows:

Dividends – WSIC paid cash dividends of \$69,700,000 and \$36,000,000, in 2021 and 2020, respectively.

Capital Contributions – During 2020, the Company made capital contributions to InnovateRx LLC and Evio NewCo, LLC, of \$1,410,633 and \$5,000,000 respectively. No capital contributions were made to InnovateRx LLC and Evio in 2021.

As discussed in Note 3, during 2021, Care Transformation Holding Company (CTHC) purchased all of the equity securities of Triarq Health LLC (Triarq Health) and GloStream, Inc. (GloStream). To fund the acquisitions, the Company made capital contributions to CTHC of \$391,970, and to Triarq Health and and GloStream of \$12,159,975 and \$33,567,000, respectively.

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

BCN – The Company entered into a modified stop loss reinsurance contract with its subsidiary BCN, whereby the Company will indemnify BCN for liabilities that accrue as a result of loss under BCN's commercial individual, 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 \$300,000 per insured risk. The contract automatically renews each year. As of December 31, 2021, and 2020, the Company recorded reinsurance revenue of \$41,463,547 and \$4,397,272, respectively and reinsurance (payable) recoverable of \$19,653,608, and (\$756,468), 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. As of December 31, 2021, and 2020, the Company ceded approximately \$149,025,699 and \$154,061,810 of its specific stop loss claims and \$239,270,925 and \$234,651,730, 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 2021 and 2020, the Company also ceded approximately \$9,044,809 and \$10,122,857, respectively, of commissions which is recorded as a reduction to operating expenses.

C. Transactions with related party who are not reported on Schedule Y

NOT APPLICABLE

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

EHI maintains a line of credit at the EHI level and for additional downstream credit facilities with each EHI subsidiary. This capital restructuring is intended to enhance the existing sweep account structure with the Company and maximize capital efficiency at EHI. As of December 31, 2021 and 2020, the outstanding balance related to the revolving credit was \$454,405,528 and \$323,073,710, respectively.

During 2021, the Company entered into an intercompany money pool and loan agreement with Triarq Health and GloStream to provide funds for certain of their short-term and working capital requirements. As of December 31, 2021, outstanding loan balances for Triarq and GloStream were \$1,003,418 and \$0, respectively.

E. Management Agreements and Service Contracts - The Company performs various claims processing and management services for its subsidiaries and affiliates. During 2021 and 2020, the value for these services performed for its subsidiaries and affiliates totaled \$1,209,839,667 and \$2,303,087,812, respectively.

F. 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 BCN and BCC as well as a proportional share of NextBlue of Noth Dakota, Vermont Blue Advantage and Wellmark Advantage Health Plan Inc. contractual and financial obligations to its customers.



NOTES TO FINANCIAL STATEMENTS

- 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.
- G. All, or the majority, of the outstanding shares of Emergent Holdings, Inc., LifeSecure Holdings Corporation, Blue Care Network of Michigan, NASCO LLC, Care Transformation Holdings Company 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 (BCN), whose carrying value exceeds 10% of the admitted assets of BCBSM at December 31, 2021. The Company carries BCNM value at statutory equity. BCN total assets as of December 31, 2021 and 2020 were \$2,791,906,983 and \$2,872,294,346, respectively.
- As disclosed above, the Company owns 100% of Emergent Holdings, Inc. (EHI), whose carrying value exceeds 10% of the admitted assets of BCBSM at December 31, 2021. The Company carries EHI value at statutory equity. EHI total assets as of December 31, 2021 and 2020 were approximately \$6,294,611,697 and \$6,119,697,516, 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, 2021 and 2020. 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 8bi Entities)

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.	100.0%	\$ 1,174,974,879	\$ 1,174,974,879	
BMH, LLC	38.7%	\$ 860,104,830	\$ 860,104,830	
NASCO LLC	100.0%	\$ 650,205	\$ 650,205	
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 2,035,729,914	\$ 2,035,729,914	\$ -
c. SSAP No. 97 8b(iii) Entities				
Life Secure Holding Co.	80.0%	\$ 44,325,421	\$ 44,325,421	
Michigan Medicaid Holding Co.	100.0%	\$ 72,279,018	\$ 72,279,018	
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 116,604,439	\$ 116,604,439	\$ -
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	\$ 2,152,334,353	\$ 2,152,334,353	\$ -
f. Aggregate Total (a+ e)	XXX	\$ 2,152,334,353	\$ 2,152,334,353	\$ -

(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 Yes/No	Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Emergent Holdings, Inc.	S2	06/09/2021	\$ 1,093,233,061	Yes	No	
BMH, LLC not required***						
NASCO LLC to-be-filed****	S1		\$ 650,205	No	No	
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 1,093,883,266	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Life Secure Holding Co. waived	S2					
Michigan Medicaid Holding Co. waived	S2					
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 1,093,883,266	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 1,093,883,266	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  
\*\*\*\* Within 3 months of acquisition



NOTES TO FINANCIAL STATEMENTS

N. Investment 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 of 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 SAP		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.		\$ 31,121	\$ 32,978,430	\$ 33,011,406

\* 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 or SSAP 48 Entity Loss Tracking  
NOT APPLICABLE

NOTE 11 Debt

A. The carrying value of the outstanding debt as of December 31, 2021 and December 31, 2020 is as follows:

	12/31/2021	12/31/2020
Federal Home Loan Bank of Indianapolis (FHLBI): 0.37% –2.37% due 2022 (includes accrued interest)	\$175,180,266	\$220,200,355
FHLBI: 0.87% – 1.52% due 2023-2026	140,000,000	195,000,000
Total	<u>\$315,180,266</u>	<u>\$415,200,355</u>

The Company paid the current principal and interest due of its outstanding debt to FHLBI in 2021 totaling \$445,351,411 and incurred additional borrowings totaling \$341,500,000 to ensure a liquidity position during the pandemic.

Total debt interest expense for period ended December 31, 2021 and December 31, 2020 was \$3,831,302 and \$6,733,516, respectively.

The Company is required to maintain a collateral security with FHLBI in accordance with the FHLBI collateral rules and requirement. All FHLBI debt is collateralized by government and agency mortgaged-backed securities at 103%–114% 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. FHLB (Federal Home Loan Bank) Agreements  
(1) Nature of the Agreement

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) FHLB Capital Stock  
a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 5,000,000
(c) Activity Stock	\$ 9,175,000
(d) Excess Stock	\$ 37,035,000
(e) Aggregate Total (a+b+c+d)	\$ 51,210,000
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 3,802,000
(c) Activity Stock	\$ 14,873,000
(d) Excess Stock	\$ 32,535,000
(e) Aggregate Total (a+b+c+d)	\$ 51,210,000
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	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
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 5,000,000	\$ 5,000,000				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)  
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)



NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	\$ 577,504,945	\$ 541,114,079	\$ 315,180,266
2. Prior Year-end Total Collateral Pledged	\$ 838,223,960	\$ 763,213,919	\$ 415,220,355

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)  
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)  
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)  
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	\$ 755,376,417	\$ 692,750,011	\$ 415,192,585
2. Prior Year-end Total Maximum Collateral Pledged	\$ 1,048,690,295	\$ 959,194,442	\$ 935,327,755

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ 315,180,266	XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	<u>\$ 315,180,266</u>	<u>\$ -</u>
2. Prior Year end		
(a) Debt	\$ 415,200,355	XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	<u>\$ 415,200,355</u>	<u>\$ -</u>

b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	\$ 415,192,585
2. Funding Agreements	
3. Other	
4. Aggregate Total (Lines 1+2+3)	<u>\$ 415,192,585</u>

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment 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. Subject to annual 4% minimum, 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 \$174,641,452 and \$168,968,274 as of December 31, 2021 and 2020, respectively.



NOTES TO FINANCIAL STATEMENTS

A summary of assets, obligations, and assumptions of the pension and other postretirement benefit plans at plan measurement dates of December 31, 2021 and 2020 and as recorded as of December 31, 2021 and 2020, are as follows:

(1) Change in benefit obligation  
a. Pension Benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 2,005,943,460	\$ 1,841,797,029
2. Service cost		\$ -	\$ 61,453,701	\$ 59,442,300
3. Interest cost		\$ -	\$ 57,061,173	\$ 61,541,087
4. Contribution by plan participants		\$ -	\$ -	\$ -
5. Actuarial gain (loss)		\$ -	\$ (1,201,839)	\$ 118,030,170
6. Foreign currency exchange rate changes		\$ -	\$ -	\$ -
7. Benefits paid		\$ -	\$ (59,214,397)	\$ (74,867,126)
8. Plan amendments		\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -	\$ (101,705,897)	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ 1,962,336,201	\$ 2,005,943,460

b. Postretirement Benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ 457,826,433	\$ 473,378,345	\$ 238,920,071	\$ 241,130,769
2. Service cost	\$ 8,277,552	\$ 6,895,865	\$ 6,448,191	\$ 6,575,420
3. Interest cost	\$ 13,438,132	\$ 14,692,001	\$ 6,676,379	\$ 8,066,221
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ (20,925,882)	\$ (22,311,127)	\$ (7,081,522)	\$ (2,819,469)
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ (18,112,835)	\$ (14,828,651)	\$ (16,109,165)	\$ (14,032,870)
8. Plan amendments		\$ -		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -		\$ -
10. Benefit obligation at end of year	\$ 440,503,400	\$ 457,826,433	\$ 228,853,954	\$ 238,920,071

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost		\$ -		\$ -
3. Interest cost		\$ -		\$ -
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)		\$ -		\$ -
6. Foreign currency exchange rate changes		\$ -		\$ -
7. Benefits paid		\$ -		\$ -
8. Plan amendments		\$ -		\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ -		\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 1,644,804,614	\$ 1,313,939,143	\$ 599,731,545	\$ 614,600,000	\$ -	\$ -
b. Actual return on plan assets	\$ 83,709,587	\$ 132,408,426	\$ 37,367,432	\$ 11,847,111		\$ -
c. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -		\$ -
d. Reporting entity contribution	\$ -	\$ 268,200,000	\$ 2,716,981	\$ 2,145,955		\$ -
e. Plan participants' contributions	\$ -	\$ -	\$ -	\$ -		\$ -
f. Benefits paid	\$ (52,949,466)	\$ (69,742,955)	\$ (34,222,000)	\$ (28,861,521)		\$ -
g. Business combinations, divestitures and settlements	\$ (101,705,897)	\$ -		\$ -		\$ -
h. Fair value of plan assets at end of year	\$ 1,573,858,838	\$ 1,644,804,614	\$ 605,593,958	\$ 599,731,545	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components:				
1. Prepaid benefit costs	\$ 171,159,440	\$ 227,676,318	\$ 181,291,815	\$ 176,157,895
2. Overfunded plan assets	\$ (171,159,440)	\$ (227,676,318)	\$ (105,309,523)	\$ (129,545,597)
3. Accrued benefit costs	\$ 122,452,667	\$ 112,162,302	\$ 164,766,851	\$ 170,455,460
4. Liability for pension benefits	\$ 266,024,696	\$ 248,976,544	\$ (25,021,164)	\$ (26,828,203)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)		\$ -	\$ (75,982,292)	\$ (46,612,298)
2. Liabilities recognized	\$ 388,477,363	\$ 361,138,846	\$ 139,745,687	\$ 143,627,257
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

Additional Information:	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
Projected Benefit Obligation	\$ 1,962,336,201	\$ 2,005,943,460	\$ 669,357,354	\$ 696,746,504
Fair value of plan assets	\$ 1,573,858,838	\$ 1,644,804,614	\$ 605,593,958	\$ 599,731,545
Unfunded status	\$ 388,477,363	\$ 361,138,846	\$ 63,763,396	\$ 97,014,959
Transition amount not booked yet				
Net Liability	\$ 388,477,363	\$ 361,138,846	\$ 63,763,396	\$ 97,014,959

Accrued pension and postretirement expense liabilities	\$ 388,477,363	\$ 361,138,846	\$ 139,745,687	\$ 143,627,256
Information for pension and postretirement obligations in excess of plan assets:				
Projected benefit obligation	\$ 1,962,336,201	\$ 2,005,943,460	\$ 669,357,354	\$ 696,746,504
Accumulated benefit obligation	\$ 1,850,604,027	\$ 1,889,223,442	N/A	N/A



NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(4) Components of net periodic benefit cost						
a. Service cost	\$ 61,453,701	\$ 59,442,300	\$ 14,725,743	\$ 13,471,285	\$	-
b. Interest cost	\$ 57,061,173	\$ 61,541,087	\$ 20,114,511	\$ 22,758,222	\$	-
c. Expected return on plan assets	\$ (95,628,452)	\$ (80,202,944)	\$ (29,120,172)	\$ (8,978,174)	\$	-
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$	-
e. Gains and losses	\$ 26,726,796	\$ 26,520,469	\$ 766,522	\$ 1,292,922	\$	-
f. Prior service cost or credit	\$ 183,200	\$ 543,633	\$ (14,592,152)	\$ (14,592,228)	\$	-
g. Gain or loss recognized due to a settlement or curtailment	\$ 23,275,756	\$ -	\$ -	\$ -	\$	-
h. Total net periodic benefit cost	\$ 73,072,174	\$ 67,844,545	\$ (8,105,548)	\$ 13,952,027	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 476,652,862	\$ 437,892,276	\$ 102,717,393	\$ 117,417,620
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ -	\$ -
d. Net prior service cost or credit recognized	\$ (183,200)	\$ (543,633)	\$ 14,592,152	\$ 14,592,228
e. Net gain and loss arising during the period	\$ (12,558,730)	\$ 65,824,688	\$ (36,254,664)	\$ (27,999,533)
f. Net gain and loss recognized	\$ (26,726,796)	\$ (26,520,469)	\$ (766,522)	\$ (1,292,922)
g. Items not yet recognized as a component of net periodic cost - current year	\$ 437,184,136	\$ 476,652,862	\$ 80,288,359	\$ 102,717,393

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ 100,000	\$ 608,362	\$ (14,590,000)	\$ 29,722,422
c. Net recognized gains and losses	\$ 23,150,000	\$ 476,044,500	\$ 70,000	\$ 72,994,971

(7) 'Weighted-average assumptions used to determine net periodic benefit cost as of December 31, 2021:

	Pension and Postretirement Aggregated	
	2021	2020
a. Weighted average discount rate	2.930%	3.440%
b. Expected long-term rate of return on plan assets	6.000%	6.000%
c. Rate of compensation increase	4.630%	4.870%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Weighted average discount rate	2.920%	3.420%	2.970%	3.520%
b. Expected long-term rate of return on plan assets	6.000%	6.000%	0.000%	0.000%
c. Rate of compensation increase	4.500%	4.830%	5.000%	5.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.000%	4.000%	0.000%	0.000%

Weighted-average assumptions used to determine projected benefit obligations as of December 31, 2021:

	Pension and Postretirement Aggregated	
	2021	2020
e. Weighted average discount rate	3.120%	2.930%
f. Rate of compensation increase	4.630%	4.650%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.000%	4.000%

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
e. Weighted average discount rate	3.110%	2.920%	3.130%	2.970%
f. Rate of compensation increase	4.500%	4.530%	5.000%	5.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.000%	4.000%	0.000%	0.000%

For net periodic benefit cost measurement purposes, a 5.05 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2021. The rate was assumed to decrease gradually to 4.78 percent for 2025 and remain at that level thereafter.

For projected benefit obligation measurement purposes, a 5.55 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022. The rate was assumed to decrease gradually to 5.17 percent for 2026 and remain at that level thereafter.

(8) The amount of accumulated benefit obligation for defined benefit pension plans was \$1,850,604,027 for the current year and \$1,889,223,442 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. Post-retirement health care and other post-retirement benefits are offered for employees and retirees represented under a collectively bargained union contract and 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 tax exempt 501(c)(9) entities to fund retiree medical benefits. Plan sponsorship, and the determination of plan benefit design, continues to reside with the Company. Similar to pension trust assets, the assets in the retiree medical trusts are restricted and cannot revert back to the Company for any purpose. Prior to 2019, the Company's postretirement health care and other post-retirement benefit plans were unfunded.



NOTES TO FINANCIAL STATEMENTS

(10) The following estimated future defined benefit pension plan payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2022	\$ 120,940,000
b. 2023	\$ 121,820,000
c. 2024	\$ 107,120,000
d. 2025	\$ 106,970,000
e. 2026	\$ 111,570,000
f. 2027 through 2031	\$ 581,850,000

(11) The Company contributed \$0 in 2021 and \$268,200,000 in 2020 to its defined benefit pension plans. As of December 31, 2021, the Company expects to contribute \$0 in required contributions to its defined benefit pension plans in 2022.

(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  
The Company's workforce was reduced in 2020 as employees took advantage of the Company sponsored Voluntary Settlement Offer (VSO) and Voluntary Settlement Agreement (VSA) retirement offers. Upon retirement, many participants elected to receive their accumulated pension benefits as a lump sum payment.

Given the large number of retirements and the associated lump sum pension payments that occurred in 2021, settlement accounting rules require the recognition of additional pension expense in the current year when lump sum pension payouts in a year are greater than the sum of the service cost and interest cost components of net periodic pension cost. Additional pension costs of \$23,275,256 were recognized as of December 31, 2021.

The additional pension expense is an acceleration of previously recognized pension losses that was recorded in statutory surplus. The income statement recognition of the settlement expense has no impact on statutory surplus.

(16) Other Significant Changes in the Benefit Obligation or Plan Assets  
NOT APPLICABLE

(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 trust payable administrative expenses. Pension plan assets in the master trust are currently managed by external investment managers with assets allocated to equity, fixed-income securities, cash, and liquid alternative investments based on the pension investment policy statement.

The Company's trust asset allocation considers risk and return objectives, characteristics of pension and medical liabilities, capital market expectations, and asset-liability projections. The trust investment policies are 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 the 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 80% long duration fixed income securities and 20% 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, core real estate and fund-of-fund private equity. As of December 31, 2021, the actual allocation of plan assets was approximately 45% long-duration fixed income securities cash and 55% return-seeking assets. The ultimate target asset allocation is expected to occur by the end of 2025 but could take more or less time, dependent on market conditions.

Investment policies for the medical trust consider risk and return objectives, the hedging interest rate risk on plan liabilities and are designed to preserve the availability of funds to pay benefits. Medical trust target allocations include a 40-60% allocation to return-seeking assets and the balance to long duration bonds and municipal bonds.

C. The fair value of each class of plan assets

(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 techniques used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy are disclosed in Note 1.



NOTES TO FINANCIAL STATEMENTS

The fair values measurements of pension plan and retiree medical trusts' assets as of December 31, 2021:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
<b>PENSION PLANS:</b>				\$ -
Commingled pension trust		584,272,224		\$ 584,272,224
Common stocks	77,258,775		26,949	\$ 77,285,724
Industrial and miscellaneous		523,833,577	761,991	\$ 524,595,568
Cash equivalents	17,448,259			\$ 17,448,259
Limited liability companies		29,498,874		\$ 29,498,874
Limited partnership			192,877,452	\$ 192,877,452
U.S. government		95,798,861		\$ 95,798,861
U.S. government agency obligations		713,813		\$ 713,813
All other government		14,592,869		\$ 14,592,869
State governments		14,266,679		\$ 14,266,679
Special revenue and assessments	2,291,793	4,848,421	854,226	\$ 7,994,440
Other asset backed		14,419,240		\$ 14,419,240
Derivatives	(27,652)			\$ (27,652)
Insurance annuity contract		122,488		\$ 122,488
<b>Total Pension Plan Assets</b>	<b>\$ 96,971,175</b>	<b>\$ 1,282,367,046</b>	<b>\$ 194,520,618</b>	<b>\$ 1,573,858,839</b>
<b>POSTRETIREMENT PLANS:</b>				\$ -
Commingled pension trust		131,733,257		\$ 131,733,257
Common stock ETFs	99,354,624			\$ 99,354,624
Common stocks	23,694,893			\$ 23,694,893
Industrial and miscellaneous		232,656,924		\$ 232,656,924
Cash equivalents	5,848,905			\$ 5,848,905
U.S. government		44,940,385		\$ 44,940,385
All other government		5,246,352		\$ 5,246,352
Hybrid securities		597,689		\$ 597,689
State governments		54,188,108		\$ 54,188,108
Special revenue and assessments		3,187,995	451,078	\$ 3,639,073
Other asset backed		2,939,106		\$ 2,939,106
Agency		767,388		\$ 767,388
Derivatives	(3,332)			\$ (3,332)
<b>Total Postretirement Plan Assets</b>	<b>\$ 128,895,090</b>	<b>\$ 476,257,204</b>	<b>\$ 451,078</b>	<b>\$ 605,603,372</b>
<b>Total Plan Assets</b>	<b>\$ 225,866,265</b>	<b>\$ 1,758,624,250</b>	<b>\$ 194,971,696</b>	<b>\$ 2,179,462,211</b>

(2) Fair value measurements of pension plan assets at December 31, 2020:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
<b>PENSION PLANS:</b>				
Commingled pension trust	\$ -	\$ 316,404,716	\$ -	\$ 316,404,716
Common stock ETFs	148,334,672	-	-	\$ 148,334,672
Common stocks	79,439,126	-	490,302	\$ 79,929,428
Industrial and miscellaneous	-	505,243,933	764,107	\$ 506,008,040
Cash equivalents	108,494,988	6,996,549	-	\$ 115,491,537
Limited liability companies	-	136,464,699	-	\$ 136,464,699
Limited partnership	-	-	207,863,662	\$ 207,863,662
U.S. government	-	77,685,964	-	\$ 77,685,964
U.S. government agency obligations	-	4,679,475	-	\$ 4,679,475
All other government	-	12,792,654	-	\$ 12,792,654
State governments	-	15,012,262	-	\$ 15,012,262
Special revenue and assessments	873,482	7,636,081	964,222	\$ 9,473,785
Other asset backed	-	13,883,252	-	\$ 13,883,252
Derivatives	(12,140)	669,780	-	\$ 657,640
Insurance annuity contract	-	122,828	-	\$ 122,828
<b>Total Pension Plan Assets</b>	<b>\$ 337,130,128</b>	<b>\$ 1,097,592,193</b>	<b>\$ 210,082,293</b>	<b>\$ 1,644,804,614</b>
<b>POSTRETIREMENT PLANS:</b>				
Commingled pension trust	\$ -	\$ 90,996,233	\$ -	\$ 90,996,233
Common stock ETFs	81,464,567	-	-	\$ 81,464,567
Common stocks	57,075,879	-	-	\$ 57,075,879
Industrial and miscellaneous	-	239,386,884	-	\$ 239,386,884
Cash equivalents	52,517,944	-	-	\$ 52,517,944
U.S. government	-	52,808,023	-	\$ 52,808,023
All other government	-	4,040,659	-	\$ 4,040,659
Hybrid securities	-	799,680	-	\$ 799,680
State governments	-	17,919,650	-	\$ 17,919,650
Special revenue and assessments	-	1,946,484	484,751	\$ 2,431,235
Other asset backed	-	290,791	-	\$ 290,791
<b>Total Postretirement Plan Assets</b>	<b>\$ 191,058,390</b>	<b>\$ 408,188,404</b>	<b>\$ 484,751</b>	<b>\$ 599,731,545</b>
<b>Total Plan Assets</b>	<b>\$ 528,188,518</b>	<b>\$ 1,505,780,597</b>	<b>\$ 210,567,044</b>	<b>\$ 2,244,536,159</b>

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 was \$19,500 for 2021 and 2020. The law also allows catch-up contributions for employees who are age 50 or older as of December 31 in the amount of \$6,500 for 2021 and 2020. Catch-up contributions are not matched by the Company. The Company's expense for matching contributions totaled approximately \$27,606,500 and \$24,196,209 for 2021 and 2020, respectively.

F. Multiemployer Plans

NOT APPLICABLE

G. Consolidated Company Plans

Effective January 1, 2009, all employees of BCN 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 BCN employees and retirees. Current pension and postretirement costs are reimbursed to the Company from BCN on a pay-as-you-go basis. Intercompany cash transfers of \$16,952,185 and \$17,460,681 in 2021 and 2020, respectively, were made between BCN and the Company for pension costs. Also, BCN paid the Company \$2,817,952 and \$1,264,409 in 2021 and 2020, respectively, for its share of the post-retiree health care costs.



NOTES TO FINANCIAL STATEMENTS

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. Current pension and postretirement costs are reimbursed to the Company from COBX on a pay-as-you-go basis. Intercompany cash transfers of \$2,756,230 and \$3,118,483 in 2021 and 2020, respectively, were made between COBX and the Company for pension costs. Also, COBX paid the Company \$369,332 and \$361,443 in 2021 and 2020, respectively, for its share of the post-retiree health care costs.

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 2021 and 2020 were \$34,830,862 and \$29,551,331, respectively, including the prescription drug benefit, and estimates future payments to be \$368,520,000. The Company's subsidy related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$608,862 and \$689,810 for 2021 and 2020, respectively and estimates future subsidies to be \$6,290. 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. 2022	37,760,000	580,000
b. 2023	34,370,000	600,000
c. 2024	35,000,000	620,000
d. 2025	35,670,000	630,000
e. 2026	36,320,000	640,000
f. 2027- 2031	189,400,000	3,220,000
Total	\$ 368,520,000	\$ 6,290,000

NOTE 13 Capital and Surplus, 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, 2021 and 2020 the Company's policyholder reserves are in compliance with the requirements set forth in the Michigan Insurance Code.

A. BCBSM has no common stock outstanding.

B. BCBSM has no preferred stock outstanding.

C. Dividend restrictions  
NOT APPLICABLE

D. Dividend payments  
NOT APPLICABLE

E. Profits Paid as Ordinary Dividends to Stockholders  
NOT APPLICABLE

F. Surplus Restriction  
NOT APPLICABLE

G. Total amount of advances to surplus not repaid  
NOT APPLICABLE

H. Amount of stock held by BCBSM for special purposes  
NOT APPLICABLE

I. Special surplus funds changes  
NOT APPLICABLE

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$2 766,297,063.

K. Surplus debentures of similar obligations  
NOT APPLICABLE

L. Impact of any restatement due to prior quasi-reorganizations  
NOT APPLICABLE

M. Effective dates of all quasi-reorganizations in the prior 10 years  
NOT APPLICABLE



NOTES TO FINANCIAL STATEMENTS

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

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

The Company has outstanding commitments for additional investments to its joint ventures and partnership interests in the amount of \$184,321,908 at December 31, 2021.

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 5, 2021 and provides for borrowing up to \$1,000,000,000 and is for a 364-day term. BMH has an option to request up to an additional \$250,000,000 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, 2021 and December 31, 2020.

BCN and BCC - 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 BCN and BCC to its customers.

Covantage Health Partners, Inc. - In accordance with the BCBSA guidelines, the Company guarantees to the full extent of its assets, its proportional share of the contractual and financial obligations of NextBlue of North Dakota Insurance Company (Next Blue), Vermont Blue Advantage Inc. (VBA) and Wellmark Advantage Health Plan, Inc.(Wellmark) 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, 2021, LifeSecure minimum capital and surplus threshold based on the above requirement is \$24,604,055.

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.

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

(1)  Nature and circumstances of guarantee and key attributes, including date and	(2)  Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP	(3)  Ultimate financial statement impact if action under the	(4)  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	(5)  Current status of payment or performance risk of guarantee. Also provide additional
Guarantee proportionate share of BMH line of credit loan outstanding with PNC Bank	\$ -	Capital contribution to the subsidiary	\$ -	BMH, LLC is in compliance with its financial covenants relating to this credit line as of December 31, 2021
Guarantee all the contractual and financial obligations of BCNM and its subsidiaries	\$ -	Capital contribution to the subsidiary	\$ 1,000,527,258	BCNM is in compliance with its obligations as of December 31, 2021
Guarantee all the contractual and financial obligations of BCC	\$ -	Capital contribution to the subsidiary	\$ 293,190,210	BCC is in compliance with its obligations as of December 31, 2021
Guarantee proportionate share of the contractual and financial obligations of NextBlue	\$ -	Capital contribution to the subsidiary	\$ 5,958,431	Next Blue is in compliance with its obligations as of December 31, 2021
Guarantee proportionate share of the contractual and financial obligations of VBA	\$ -	Capital contribution to the subsidiary	\$ 9,218,751	VBA is in compliance with its obligations as of December 31, 2021
Guarantee proportionate share of the contractual and financial obligations of Wellmark	\$ -	Capital contribution to the subsidiary	\$ 7,126,773	Wellmark is in compliance with its obligations as of December 31, 2021
Guarantee all the claims, losses or return of premiums for LifeSecure post 3/30/2007 directly written coverage	\$ -	Capital contribution to the subsidiary	\$ 228,757,589	LifeSecure is compliant with its directly written coverage as of December 31, 2021
Guarantee LifeSecure's compliance with the statutory requirements of Rhode Island, California and New Jersey	\$ -	Capital contribution to the subsidiary	\$ 24,604,055	LifeSecure is complaint with its statutor
Guarantee LifeSecure's reinsurance agreement with American Fidelity Assurance Company	\$ -	Capital contribution to the subsidiary	\$ 143,619,950	LifeSecure is compliant with the reinsurance agreement covenants as of December 31, 2021
Total	\$ -	XXX	\$ 1,713,003,017	XXX



NOTES TO FINANCIAL STATEMENTS

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

Subsidiary	12/31/2021
BCN	\$ 2,791,906,983
BCC	445,281,422
LifeSecure	466,197,065
NextBlue	10,077,707
VBA	18,631,373
Wellmark	19,760,602
Total	<u>\$ 3,751,855,152</u>

(3)	Amount
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 for (2) above.)	\$ 1,713,003,017
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ 1,713,003,017
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total (Should equal (3)a.)	\$ 1,713,003,017

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, 2021 and 2020.

(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 obligations and bad faith losses stemming from lawsuits  
NOT APPLICABLE

E. Joint and Several Liabilities  
NOT APPLICABLE

F. All Other Contingencies  
COVID-19

The Company continues to monitor and evaluate the effects of the COVID-19 pandemic from an operational and financial perspective. Uncertainty remains as new variants and outbreaks continue to emerge, in spite of national vaccination efforts and new medical treatments being approved for use.

In 2021, we continued to provide expanded COVID-19 related benefits to our members including diagnostic testing, telemedicine, expanded mental health services and vaccination and booster shots at no cost.

The safety, health and wellbeing of our employees remained a top priority in 2021. Onsite workforce presence was limited to employees performing essential functions, with employees working from home whenever possible. In addition, to comply with the federal mandate that federal contractors be vaccinated, the Company instituted a mandatory vaccination requirement in the Fall of 2021.

COVID-19 continues to disrupt the delivery of healthcare resulting in unpredictable payment patterns and uncertainty in the marketplace as deferred care in 2020 and higher utilization associated with COVID testing and treatment led to increased consumer demand in 2021.

The Company's financial condition, liquidity and statutory surplus remain strong, and management has plans in place to continue to successfully navigate through this crisis.

Hospital Contracts — A civil lawsuit challenging the use of most favored nations (MFN) clauses in hospital contracts is pending that seek monetary relief. It is not yet possible to make an assessment regarding probability of an adverse outcome, nor estimate a range of potential loss in this case.

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. In October 2020, a preliminary settlement was reached in the subscriber matter. The Company has accrued its estimated share of the settlement. Certain entities have opted out of the subscriber settlement and have filed separate legal actions. With respect to the opt-out cases and the provider action, it is not yet possible to make an assessment regarding the probability of an adverse outcome, nor estimate a range of potential loss.

Medicare Advantage Star Rating- The Centers for Medicare & Medicaid Services utilizes a 5-star rating system to measure the overall quality of a Medicare Advantage product offered by a health plan. The categories of measurement include, health of enrolled beneficiaries, medical management, member experience and customer service. Star rankings are awarded on a scale of 1 to 5 with 1 being poor and 5 being excellent. If a Plan achieves a rating of 4 or 5, it is awarded an additional bonus payment of 5 percent which can be used to enhance benefits provided or lower premiums charged to members.

In October 2021, the Company was assigned a star rating of 4.5, which will generate additional Medicare Advantage premium revenues for its 2023 contract year. In 2020, the Company's star rating was down to 3.5 which reduced its anticipated Medicare Advantage premium revenue in 2022.

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, 2021, 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, 2021, and 2020, the Company recorded in General Expenses Due or Accrued of the Liabilities, Capital, and Surplus \$96,614,418 and \$141,015,000, respectively, for all probable and reasonably estimable losses.

The statements of revenue and expenses for the periods ended December 31, 2021 and December 31, 2020 includes approximately \$11,359,209 and \$2,675,000, respectively, related to legal losses and settlements.



NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

A. Lessee Operating Lease:

- (1) 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, 2021 and 2020 was approximately \$28,041,094 and \$27,479,009, respectively.
- (2) a. At December 31, 2021, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2022	\$ 27,153,631
2. 2023	\$ 24,573,198
3. 2024	\$ 22,127,981
4. 2025	\$ 20,529,458
5. 2026	\$ 19,695,927
6. 2027 and thereafter	\$ 19,667,867
7. Total	<u><u>\$ 133,748,062</u></u>

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

- (1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.

	ASSETS		LIABILITIES	
	2021	2020	2021	2020
a. Swaps				
b. Futures	\$ 8,956,570			
c. Options				
d. Total	\$ 8,956,570	\$ -	\$ -	\$ -

See Schedule DB of the Company's annual statement for additional detail.

- (2) Under exchange-traded currency futures and options, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and options are regulated futures commissions merchants who are members of a trading exchange.
- (3) Exchange-traded futures and options are affected through a regulated exchange and positions are marked to market on a daily basis; therefore, the Company has little exposure to credit-related losses in the event of nonperformance by counterparties to such financial instruments.
- (4) The Company is required to put up collateral for any futures contracts that are entered. The amount of collateral that is required is determined by the exchange on which it is traded. The Company currently puts up cash to satisfy this collateral requirement.

NOTE 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

- (1) 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, 2021 and December 31, 2020, consists of the following:

	12/31/2021	12/31/2020
Bonds	\$ 9,061,000	\$ 11,849,810
Equity	5,915,796	1,675,144
Total	<u><u>\$ 14,976,796</u></u>	<u><u>\$ 13,524,954</u></u>

Collateral received as of December 31, 2021 and December 31, 2020, consists of the following:

	12/31/2021	12/31/2020
Cash Collateral	\$ 13,290,971	\$ 7,938,413
Non-cash Collateral	2,042,775	5,885,459
Total	<u><u>\$ 15,333,746</u></u>	<u><u>\$ 13,823,873</u></u>

Reinvested cash collateral as of December 31, 2021 and December 31, 2020, consists of the following:

	12/31/2021	
	Book/Adjusted Carrying Value	Fair Value
State Street Navigator Securities		
Lending Prime Portfolio	\$ 13,290,971	\$ 13,290,971
Total reinvested	<u><u>\$ 13,291,971</u></u>	<u><u>\$ 13,290,971</u></u>
	12/31/2020	
	Book/Adjusted Carrying Value	Fair Value
State Street Navigator Securities		
Lending Prime Portfolio	\$ 7,938,413	\$ 7,938,413
Total reinvested	<u><u>\$ 7,938,413</u></u>	<u><u>\$ 7,938,413</u></u>

- (4)(b) Transferred financial assets with to which the Company retains exposure:  
NOT APPLICABLE

C. Wash Sales  
NOT APPLICABLE



NOTES TO FINANCIAL STATEMENTS

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

A. ASO Plans:

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2021, are as follows:

	ASO Uninsured	Uninsured Portion of Partially Insured	
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ (307,513)	\$ -	\$ (307,513)
b. Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c. Net gain or (loss) from operations	\$ (307,513)	\$ -	\$ (307,513)
d. Total claim payment volume	\$ 9,704,387	\$ -	\$ 9,704,387

The gain(loss) from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2020:

	ASO Uninsured	Uninsured Portion of Partially Insured	
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ (330,417)	\$ -	\$ (330,417)
b. Total net other income or expenses (including interest paid to or received from plans)	-	-	-
c. Net gain or (loss) from operations	\$ (330,417)	\$ -	\$ (330,417)
d. Total claim payment volume	\$ 2,830,480	\$ -	\$ 2,830,480

B. ASC Plans:

The gain(loss) from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans (ASC with stop loss coverage) for the period ended December 31, 2021, are as follows:

	ASC Plans without	ASC Plans with Stop Loss	
a. Gross reimbursement for medical cost incurred	\$ 8,949,783,787	\$ 7,553,032,616	\$ 16,502,816,403
b. Gross administrative fees accrued	\$ 473,540,305	\$ 494,409,019	\$ 967,949,324
c. Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d. Gross expenses incurred (claims and administrative)	\$ 9,538,974,734	\$ 8,171,869,295	\$ 17,710,844,029
e. Total net gain or loss from operations	\$ (115,650,642)	\$ (124,427,660)	\$ (240,078,302)

Net Underwriting Gain(Loss)	Insured	ASO/ASC*	Total
Premium fees and reimbursements	\$ 9,680,494,508	\$ 17,472,412,850	\$ 27,152,907,358
Claims Incurred	\$ 8,527,258,225	\$ 16,502,816,403	\$ 25,030,074,628
Premium deficiency charge	\$ (15,978,597)	\$ -	\$ (15,978,597)
Administrative expenses	\$ 1,091,042,986	\$ 1,209,982,263	\$ 2,301,025,248
Underwriting Gain (Loss)	\$ 78,171,894	\$ (240,385,815)	\$ (162,213,921)

\*\*Includes ASC claims and reimbursements of \$2,389,145,393 attributable to members of other Blue Cross plans.□

The gain(loss) from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans (ASC with stop loss coverage) for the period ended December 31, 2020, are as follows:

	ASC Plans without	ASC Plans with Stop Loss	
a. Gross reimbursement for medical cost incurred	\$ 6,550,356,673	\$ 8,040,264,540	\$ 14,590,621,213
b. Gross administrative fees accrued	\$ 328,787,466	\$ 599,089,436	\$ 927,876,902
c. Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d. Gross expenses incurred (claims and administrative)	\$ 7,064,122,597	\$ 8,837,618,171	\$ 15,901,740,768
e. Total net gain or loss from operations	\$ (184,978,458)	\$ (198,264,195)	\$ (383,242,653)

Net Underwriting Gain(Loss)	Insured	ASO/ASC*	Total
Premium fees and reimbursements	\$ 9,341,970,304	\$ 15,519,966,089	\$ 24,861,936,394
Claims Incurred	\$ 7,618,165,292	\$ 14,590,621,213	\$ 22,208,786,505
Premium deficiency charge	\$ 15,978,597	\$ -	\$ 15,978,597
Administrative expenses	\$ 1,236,529,608	\$ 1,312,917,946	\$ 2,549,447,554
Underwriting Gain (Loss)	\$ 471,296,808	\$ (383,573,070)	\$ 87,723,738

\*\*Includes ASC claims and reimbursements of \$2,080,722,728 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 2021 and 2020 consisted of \$32,882,902 and \$28,387,355, respectively, for coverage gap discount; \$16,113,807 and \$15,684,705, respectively, for low income subsidy (cost sharing portion); and \$116,034,432 and \$111,788,993, respectively, for reinsurance payments.
2. As of December 31, 2021 and 2020, 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:

	2021	2020
Centers for Medicare & Medicaid Services (CMS)	\$ 27,162,579	\$ 31,064,263

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 \$0 and \$389,063, as of December 31, 2021 and 2020, respectively.



NOTES TO FINANCIAL STATEMENTS

4. The Company recognized revenue adjustments resulting from an audit of receivables related to revenues recorded in a prior period of (\$290,698) and \$14,534,919, as of December 31, 2021 and 2020, respectively.

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

NOT APPLICABLE

NOTE 20 Fair Value Measurements

A. Assets and Liabilities 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 techniques used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy are disclosed in Note 1.

The Company's assets and liabilities measured and recorded at fair value as of December 31, 2021, are as follows:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds Exchanged Traded Funds	\$ 43,390,404				\$ 43,390,404
Common Stock Industrial and Miscellaneous	613,767,517		29,931,166		643,698,683
Preferred Stock Industrial and Miscellaneous			1,535,852		1,535,852
Mutual Funds	49,734,990				49,734,990
Exempt Money Market Mutual Funds	185,300,000				185,300,000
All Other Money Market Mutual Funds	170,655,508				170,655,508
Securities Lending Collateral	13,290,971				13,290,971
Total assets at fair value/NAV	\$ 1,076,139,390	\$ -	\$ 31,467,018	\$ -	\$ 1,107,606,408

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Payable for Securities Lending	\$ 13,290,971				\$ 13,290,971
Total liabilities at fair value	\$ 13,290,971	\$ -	\$ -	\$ -	\$ 13,290,971

The Company's assets and liabilities measured and recorded at fair value as of December 31, 2020, are as follows:

Description for 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	\$ 724,775,693		\$ 29,682,550		\$ 754,458,243
Mutual Funds	44,450,706				44,450,706
Exempt Money Market Mutual Funds	58,745,000				58,745,000
Money Market Mutual Funds	245,830,925				245,830,925
Securities Lending Collateral	7,938,413				7,938,413
Total assets at fair value/NAV	\$ 1,081,740,737	\$ -	\$ 29,682,550	\$ -	\$ 1,111,423,287

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Payable for Securities Lending	\$ 7,938,413				\$ 7,938,413
Total liabilities at fair value	\$ 7,938,413	\$ -	\$ -	\$ -	\$ 7,938,413

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2021	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	Settlements	Ending Balance at 12/31/2021
a. Assets										
Private Equity Fund	\$ 29,682,550				\$ 248,616					\$ 29,931,166
Preferred Stock						\$ 1,535,852				\$ 1,535,852
Total Assets	\$ 29,682,550	\$ -	\$ -	\$ -	\$ 248,616	\$ 1,535,852	\$ -	\$ -	\$ -	\$ 31,467,018

(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



NOTES TO FINANCIAL STATEMENTS

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, 2021 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 in Note 1.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
ASSETS:							
Bonds	\$ 2,585,387,831	\$ 2,499,679,480	\$ 43,390,404	\$ 2,541,997,427			
Preferred Stock	\$ 1,535,852	\$ 1,535,852			\$ 1,535,852		
Common Stock	\$ 693,433,673	\$ 693,433,673	\$ 663,502,506		\$ 29,931,166		
Cash Equivalents and Short-term Securities Lending Collateral	\$ 529,138,689	\$ 529,146,961	\$ 355,980,396	\$ 173,158,293			
	\$ 13,290,971	\$ 13,290,971	\$ 13,290,971				
LIABILITIES:							
Debt Payables for Securities Lending	\$ 315,802,581	\$ 315,180,266			\$ 315,802,581		
	\$ 13,290,971	\$ 13,290,971	\$ 13,290,971				

The table below reflects the fair values and admitted values of all admitted assets and liabilities as of December 31, 2020 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 in Note 1.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
ASSETS:							
Bonds	\$ 2,761,789,112	\$ 2,580,071,161		\$ 2,761,789,112			
Preferred Stock	\$ 8,829,342	\$ 7,353,325		\$ 8,829,342			
Common Stock	\$ 798,908,949	\$ 798,908,949	\$ 769,226,399		\$ 29,682,550		
Cash Equivalents and Short Term Securities Lending Collateral	\$ 507,578,284	\$ 507,426,956	\$ 304,575,925	\$ 203,002,358			
	\$ 7,938,413	\$ 7,938,413	\$ 7,938,413				
LIABILITIES:							
Debt Payables for Securities Lending	\$ 420,079,695	\$ 415,200,355			\$ 420,079,695		
	\$ 7,938,413	\$ 7,938,413	\$ 7,938,413				

D. Not Practicable to Estimate Fair Value  
The Company held no securities at December 31, 2021 and December 31, 2020 where it was not practicable to determine the fair value of the investment.

E. Information about investments Measured Using Net Asset Value per Share (NAV)  
NOT APPLICABLE

NOTE 21 Other Items

A. Unusual or Infrequent Items  
NOT APPLICABLE

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 are \$100,000,000 provided revenue levels are met. Payments under the commitment can be made by the Company or its subsidiaries.

In March 2021, the Company made an \$85,000,000 payment to the MHEF. To-date, payments to the MHEF from the Company and its subsidiaries total \$610,000,000.

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.

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 Securities (ILS) Contracts  
NOT APPLICABLE

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

(1) Amount of admitted balance that could be realized from an investment vehicle	
(2) Percentage Bonds	20.2%
(3) Percentage Stocks	79.2%
(4) Percentage Mortgage Loans	
(5) Percentage Real Estate	
(6) Percentage Cash and Short-Term Investments	0.6%
(7) Percentage Derivatives	
(8) Percentage Other Invested Assets	



NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

Management has evaluated all events subsequent to the Statement of Admitted Assets, Liabilities, and Surplus date of December 31, 2021, through the date of its Annual Statement filing of March 1, 2022.

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:

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

NOTE 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. \$47,565,391

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

Yes ( ) No (X)

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

B. Uncollectible Reinsurance

NOT APPLICABLE

C. Commutation of Reinsurance Reflected in Income and Expenses.

NOT APPLICABLE

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

NOT APPLICABLE

E. Reinsurance Credit

NOT APPLICABLE

NOTE 24 Retrospectively Rated Contracts & 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 \$128,783,360 and \$169,661,576 at December 31, 2021 and December 31, 2020, 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 \$105,153,108 and \$126,034,023 as of December 31, 2021 and 2020, 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 2021 and 2020, net premiums written that are subject to retrospective rating features were \$1,963,561,845 and \$1,808,741,163, respectively, which represents 20.35% and 19.36%, respectively, of total net premiums written for both years.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ 26,660,041	\$ -	\$ -	\$ -	\$ 26,660,041
(2) Medical loss ratio rebates paid	\$ 20,404,618	\$ -	\$ -	\$ -	\$ 20,404,618
(3) Medical loss ratio rebates unpaid	\$ 33,519,351	\$ -	\$ -	\$ -	\$ 33,519,351
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 33,519,351
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ 19,958,660	\$ -	\$ -	\$ -	\$ 19,958,660
(8) Medical loss ratio rebates paid	\$ 29,854,444	\$ -	\$ -	\$ -	\$ 29,854,444
(9) Medical loss ratio rebates unpaid	\$ 23,623,568	\$ -	\$ -	\$ -	\$ 23,623,568
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 23,623,568



NOTES TO FINANCIAL STATEMENTS

E. Risk Sharing Provisions of the Affordable Care Act

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

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

a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$ 120,174,216
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ (740,376)
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	\$ (111,610,179)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 965,920
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	
c. Temporary ACA Risk Corridors Program	
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 nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ 119,215,255		\$ 110,651,218		\$ 8,564,037	\$ -	\$ (8,254,067)		A	\$ 309,970	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 119,215,255	\$ -	\$ 110,651,218	\$ -	\$ 8,564,037	\$ -	\$ (8,254,067)	\$ -		\$ 309,970	\$ -
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)					\$ -	\$ -			D	\$ -	\$ -
3. Amounts receivable relating to uninsured plans					\$ -	\$ -			E	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					\$ -	\$ -			F	\$ -	\$ -
5. Ceded reinsurance premiums payable					\$ -	\$ -			G	\$ -	\$ -
6. Liability for amounts held under uninsured plans					\$ -	\$ -			H	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ 119,215,255	\$ -	\$ 110,651,218	\$ -	\$ 8,564,037	\$ -	\$ (8,254,067)	\$ -		\$ 309,970	\$ -

Explanations of Adjustments

- A. Prior year accrual adjustment
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.



NOTES TO FINANCIAL STATEMENTS

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. 2014											
1. Accrued retrospective premium					\$ -	\$ -			A	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			B	\$ -	\$ -
b. 2015											
1. Accrued retrospective premium					\$ -	\$ -			C	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			D	\$ -	\$ -
c. 2016											
1. Accrued retrospective premium					\$ -	\$ -			E	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			F	\$ -	\$ -
d. Total for Risk Corridors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

- A.  
B.  
C.  
D.  
E.  
F.

24E(4)d (Columns 1 through 10) should equal 24E(3)c3 (Column 1 through 10 respectively)

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	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) (1-2-3)	Non-admitted Amount	Net Admitted Asset (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	\$ -	\$ -	\$ -

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

The Company received its risk corridor receivables from the federal government in November, 2020. The receipt of the Risk Corridor funds by the Company did not result in any additional rebates being paid to enrollees.

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

Claims unpaid reserve liability as of December 31, 2020 were \$867,400,814. The Company paid \$749,261,047 during 2021 for claims incurred in prior years. Reserves remaining for prior years as of December 31, 2021 were \$5,318,557. 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 \$112,821,210 favorability (unfavorability) in prior-year development since December 31, 2020 to December 31, 2021.

NOTE 26 Intercompany Pooling Arrangements

NOT APPLICABLE

NOTE 27 Structured Settlements

NOT APPLICABLE

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

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. Activity for 2019–2021 is summarized as follows:

Date	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2021	\$ 249,709,000				
09/30/2021	\$ 222,610,000	\$ 199,749,000	\$ 124,616,000		
06/30/2021	\$ 205,268,000	\$ 181,125,000	\$ 181,125,000		
03/31/2021	\$ 201,220,000	\$ 169,158,000	\$ 168,132,000	\$ 1,026,000	
12/31/2020	\$ 174,885,000	\$ 168,278,000	\$ 165,687,000	\$ 2,591,000	
09/30/2020	\$ 174,508,000	\$ 164,364,000	\$ 152,881,000	\$ 11,012,000	\$ 471,000
06/30/2020	\$ 144,425,000	\$ 163,256,000	\$ 149,037,000	\$ 1,392,000	\$ 12,827,000
03/31/2020	\$ 164,183,000	\$ 175,179,000	\$ 152,195,000	\$ 3,086,000	\$ 19,898,000
12/31/2019	\$ 162,547,000	\$ 165,305,000	\$ 162,740,000	\$ 1,084,000	\$ 1,481,000
09/30/2019	\$ 139,230,000	\$ 136,102,000	\$ 134,562,000	\$ 1,073,000	\$ 467,000
06/30/2019	\$ 119,394,000	\$ 132,734,000	\$ 129,600,000	\$ 2,999,000	\$ 135,000
03/31/2019	\$ 128,206,000	\$ 123,039,000	\$ 121,189,000	\$ 1,764,000	\$ 86,000



NOTES TO FINANCIAL STATEMENTS

B. Risk-Sharing Receivables

Estimated risk sharing receivables are actuarially determined based on current year experience and adjusted for seasonality of claims, risk and revenue. Risk sharing receivables at December 31, 2021 are summarized in the following table. The Company did not have any risk sharing receivables in 2020.

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other
2021	2021 2022	\$ -	\$ 8,900,000 \$ -	\$ -	\$ 8,900,000	\$ -			

NOTE 29 Participating Policies  
NOT APPLICABLE

NOTE 30 Premium Deficiency Reserves  
NOT APPLICABLE

NOTE 31 Anticipated Salvage and Subrogation  
The Company did not reduce its liability for unpaid claims/losses by any estimated anticipated salvage and subrogation at December 31, 2021 or 2020 as the Company records salvage and subrogation on a paid basis when cash is received.



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

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? .....  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [ X ] No [ ]

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 [ X ] No [ ] N/A [ ]

1.3

State Regulating? .....

Michigan

1.4

Is the reporting entity publicly traded or a member of a publicly traded group? .....

Yes [ ] No [ X ]

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 [ X ]

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. ....

12/31/2019

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). ....

01/05/2021

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 [ X ]

3.6

Have all of the recommendations within the latest financial examination report been complied with? .....

Yes [ X ] 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? .....  
4.12 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

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? .....  
4.22 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....  
If yes, complete and file the merger history data file with the NAIC.

Yes [ ] No [ X ]

5.2

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

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....

Yes [ ] No [ X ]

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 [ X ]

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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Deloitte & Touche LLP, 200 Renaissance Center, Suite 3900, Detroit, Michigan 48243-1313 .....
- 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 [ X ]
- 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 the 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 [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] 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 [ X ] No [ ]
- 12.11 Name of real estate holding company ..... Alidade IV  
Alidade V  
Brookfield  
WCP Edgewater
- 12.12 Number of parcels involved .....876
- 12.13 Total book/adjusted carrying value .....\$ .....49,604,403
- 12.2 If, yes provide explanation:  
These are Limited Partnerships with Real Estate portfolios. ....
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 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 [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
Clarifying notes & responsibilities to align with organizational changes and charters; added conflict of interest examples & expectations .....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....



## GENERAL INTERROGATORIES

- | 1<br>American<br>Bankers<br>Association<br>(ABA) Routing<br>Number | 2<br><br>Issuing or Confirming Bank Name | 3<br><br>Circumstances That Can Trigger the Letter of Credit | 4<br><br>Amount |
|--|--|--|-----------------|
| .....  | .....                                    | .....  | .....           |
| .....  | .....                                    | .....  | .....           |
| .....  | .....                                    | .....  | .....           |

16.	Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? .....	Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]
17.	Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? .....	Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]
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 with the official duties of such person? .....	Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

## 27.2



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto

25.03 For securities 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

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 2,042,775

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ X ] No [ ] N/A [ ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ X ] No [ ] N/A [ ]

25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ X ] No [ ] N/A [ ]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 13,290,971

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 13,290,971

25.093 Total payable for securities lending reported on the liability page. \$ 13,290,970

26.1 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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [ X ] No [ ]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$

26.22 Subject to reverse repurchase agreements \$

26.23 Subject to dollar repurchase agreements \$

26.24 Subject to reverse dollar repurchase agreements \$

26.25 Placed under option agreements \$

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$

26.27 FHLB Capital Stock \$ 51,210,000

26.28 On deposit with states \$ 303,510

26.29 On deposit with other regulatory bodies \$

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 541,114,079

26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ X ] No [ ]

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ X ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]

27.42 Permitted accounting practice Yes [ ] No [ ]

27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

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 Guideline 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 that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 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 [ X ]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

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

29.01 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
FIDELITY INVESTMENTS	100 MAGELAN WAY, COVINGTON, KY 41015
JP MORGAN	383 MADISON AVENUE, 4TH FLOOR, NEW YORK, NY 10179



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GENERAL INTERROGATORIES

29.02 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)
.....	.....	.....

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [    ] No [ X ]

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

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

29.05 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
LOS ANGELES CAPITAL MGMT & 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.....
MATT THOMASON .....	I.....
CHRIS INGLE .....	I.....
VICTOR BANJO .....	I.....
KIRAN KAMBHAMPATI .....	I.....
.....	.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [    ] No [ X ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
119033 .....	LOS ANGELES CAPITAL MGMT & EQUITY RESEARCH INC .....	549300DZCL1LRBNVU327 .....	SEC .....	NO.....
108518 .....	SNYDER CAPITAL MANAGEMENT, LP .....	801-54641 .....	SEC .....	NO.....
111298 .....	ARROWSTREET CAPITAL LIMITED PARTNERSHIP .....	L03UDTZUGORICVPFGQ53 .....	SEC .....	NO.....
114537 .....	AEGON USA INVESTMENT MANAGEMENT .....	4DJ1F67XTB552L0E3L78 .....	SEC .....	NO.....
.....	.....	.....	.....	.....

30.1 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 [    ]

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
316146-10-9 .....	Fid Inv Gr Bond .....	6,162,277 .....
024526-77-4 .....	ABF SM Cap Value R6 .....	503,868 .....
90262H-63-5 .....	UBS US Small Growth P .....	428,502 .....
378690-82-0 .....	Glenmede SMCAP EQ IS .....	523,697 .....
315911-74-3 .....	Fid Ext Mkt IDX IPR .....	942,227 .....
315911-72-7 .....	Fid International Index IPR .....	1,370,522 .....
74256W-58-4 .....	PIF MidCap Fund R6 .....	2,045,813 .....
316066-84-4 .....	Fid Value K .....	431,720 .....
411512-52-8 .....	Harbor Cap App Ret .....	3,148,092 .....
315794-83-4 .....	Fid Freedom Inc K .....	1,400,922 .....
779546-30-8 .....	TRP DIV Growth I .....	1,417,614 .....
315911-75-0 .....	Fid 500 Index IPR .....	5,115,160 .....
315794-81-8 .....	Fid Freedom 2010 K .....	595,635 .....
315794-79-2 .....	Fid Freedom 2015 K .....	2,838,984 .....
315794-78-4 .....	Fid Freedom 2020 K .....	5,005,545 .....
315794-77-6 .....	Fid Freedom 2025 K .....	2,710,414 .....
315794-76-8 .....	Fid Freedom 2030 K .....	6,991,264 .....
315794-75-0 .....	Fid Freedom 2035 K .....	3,222,991 .....
315794-74-3 .....	Fid Freedom 2040 K .....	619,698 .....
01853W-70-9 .....	AB Global Bond Z .....	714,489 .....
701769-40-8 .....	Parnassus Equity IS .....	2,164,677 .....
47803W-70-3 .....	JH DSCPL VAL MDCP R6 .....	85,327 .....
00141B-84-0 .....	Investco Divrs Div R6 .....	396,537 .....
31618H-36-6 .....	Fid Intl Cap Appr K6 .....	899,013 .....
30.2999 - Total		49,734,990

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



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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 .....	U.S. Treasury Bond 2.375% 05/15/51 .....	517,015	12/31/2021 ...
ABF SM Cap Value R6 .....	Diodes Inc .....	7,054	12/31/2021 ...
UBS US Small Growth P .....	MaxLinear Inc .....	11,527	12/31/2021 ...
Glenmede SMCAP EQ IS .....	Diodes Inc .....	10,055	12/31/2021 ...
Fid Ext Mkt IDX IPR .....	Blackstone, Inc .....	10,635	12/31/2021 ...
Fid International Index IPR .....	Nestle S.A. ....	30,151	12/31/2021 ...
PIF MidCap Fund R6 .....	Brookfield Asset Management Inc Class A .....	99,836	12/31/2021 ...
Harbor Cap App Ret .....	Tesla Inc .....	240,826	12/31/2021 ...
Fid Freedom Inc K .....	Fidelity Series Investment Grade Bond Fund .....	541,456	12/31/2021 ...
TRP DIV Growth I .....	Microsoft Corp .....	92,428	12/31/2021 ...
Fid 500 Index IPR .....	Apple Inc .....	352,946	12/31/2021 ...
Fid Freedom 2010 K .....	Fidelity Series Investment Grade Bond Fund .....	202,337	12/31/2021 ...
Fid Freedom 2015 K .....	Fidelity Series Investment Grade Bond Fund .....	861,063	12/31/2021 ...
Fid Freedom 2020 K .....	Fidelity Series Investment Grade Bond Fund .....	1,328,472	12/31/2021 ...
Fid Freedom 2025 K .....	Fidelity Series Investment Grade Bond Fund .....	640,742	12/31/2021 ...
Fid Freedom 2030 K .....	Fidelity Series Investment Grade Bond Fund .....	1,466,068	12/31/2021 ...
Fid Freedom 2035 K .....	Fidelity Spartan Large Cap Value Index .....	409,320	12/31/2021 ...
	Fidelity Series Emerging Markets Opportunities Fund .....		
Fid Freedom 2040 K .....		79,879	12/31/2021 ...
AB Global Bond Z .....	U.S. Treasury Notes 0.25%, 5/31/25 .....	18,725	12/31/2021 ...
Parnassus Equity IS .....	Microsoft Corp .....	147,198	12/31/2021 ...
JH DSCPL VAL MDCP R6 .....	Ameriprise Financial Inc .....	1,911	12/31/2021 ...
Investco Divrs Div R6 .....	Johnson & Johnson .....	13,601	12/31/2021 ...
Fid Intl Cap Appr K6 .....	Taiwan Semiconductor Mfg Co Ltd .....	28,768	12/31/2021 ...



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MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

31. 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 (+)
31.1 Bonds .....	2,499,679,480	2,585,387,831	85,708,351
31.2 Preferred stocks .....	1,535,852	1,535,852	0
31.3 Totals	2,501,215,332	2,586,923,683	85,708,351

31.4 Describe the sources or methods utilized in determining the fair values:  
Refer to Note 1 "Fair Value Measurement" .....

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
.....

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

33.2 If no, list exceptions:  
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. 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:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. 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.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. 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.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ X ] N/A [ ]



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GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....3,869,139

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

1 Name	2 Amount Paid
Blue Cross Blue Shield Association .....	3,762,733
.....	.....

39.1 Amount of payments for legal expenses, if any? .....\$ .....12,398,161

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

1 Name	2 Amount Paid
Sidley Austin LLP .....	3,288,242
.....	.....

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....304,208

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

1 Name	2 Amount Paid
.....	.....
.....	.....



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GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes ☒ No ☐

1.2

If yes, indicate premium earned on U.S. business only.

\$ 371,517,000

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ 298,451,907

1.6

Individual policies:

Most current three years:

1.61 Total premium earned \$ 36,121,370

1.62 Total incurred claims \$ 36,621,322

1.63 Number of covered lives 17,260

All years prior to most current three years:

1.64 Total premium earned \$ 335,395,630

1.65 Total incurred claims \$ 261,830,586

1.66 Number of covered lives 96,634

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

Current Year

2

Prior Year

2.1 Premium Numerator 9,646,896,041 9,342,602,648

2.2 Premium Denominator 9,646,896,041 9,342,602,648

2.3 Premium Ratio (2.1/2.2) 1.000 1.000

2.4 Reserve Numerator 1,371,832,236 1,146,820,577

2.5 Reserve Denominator 1,371,832,233 1,146,820,579

2.6 Reserve Ratio (2.4/2.5) 1.000 1.000

3.1

Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?

Yes ☐ No ☒

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 ☒ No ☐

4.2

If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?

Yes ☒ No ☐

5.1

Does the reporting entity have stop-loss reinsurance?

Yes ☐ No ☒

5.2

If no, explain:  
Blue Cross Blue Shield of Michigan does not utilize stop-loss reinsurance due to the size and stability of the business and sufficient levels of capitalization. Blue Cross Blue Shield of Michigan has a reinsurance agreement with WSIC, a wholly-owned captive insurance company.

5.3

Maximum retained risk (see instructions)

5.31 Comprehensive Medical \$

5.32 Medical Only \$

5.33 Medicare Supplement \$

5.34 Dental & Vision \$

5.35 Other Limited Benefit Plan \$

5.36 Other \$

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:  
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 ☒

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 69,975

8.2 Number of providers at end of reporting year 75,554

9.1

Does the reporting entity have business subject to premium rate guarantees?

Yes ☐ No ☒

9.2

If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months \$

9.22 Business with rate guarantees over 36 months \$



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GENERAL INTERROGATORIES

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.....

10.22 Amount actually paid for year bonuses.....

10.23 Maximum amount payable withholds.....

10.24 Amount actually paid for year withholds.....

\$

\$

\$

\$

496,475,026

216,196,175

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model, .....

11.13 An Individual Practice Association (IPA), or, ..

11.14 A Mixed Model (combination of above)? .....

Yes [ ] No [ X ]

Yes [ ] No [ X ]

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. .... \$

13.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

13.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$

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.....	.....0	.....0	.....0	.....0
.....	.....	.....	.....	.....	.....	.....

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 .....

15.2 Total Incurred Claims .....

15.3 Number of Covered Lives .....

\$

\$

*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 guranteee)
Universal Life (with or without secondary guranteee)
Variable Universal Life (with or without secondary guranteee)

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

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 [ ]



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28) .....	10,706,780,337	10,045,478,705	8,997,775,633	8,990,372,003	8,488,961,943
2. Total liabilities (Page 3, Line 24) .....	4,111,056,226	4,006,339,245	3,665,657,063	4,057,128,539	4,237,314,853
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) .....	6,595,724,111	6,039,139,460	5,332,118,570	4,933,243,464	4,251,647,090
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8) .....	9,680,494,508	9,341,970,305	9,237,241,741	9,086,620,608	8,146,403,585
6. Total medical and hospital expenses (Line 18) .....	8,527,258,225	7,618,165,292	7,824,202,282	7,568,371,595	6,624,287,684
7. Claims adjustment expenses (Line 20) .....	410,349,565	467,940,790	382,372,391	444,256,538	372,995,215
8. Total administrative expenses (Line 21) .....	921,079,236	1,152,161,887	865,152,242	879,877,005	1,035,364,476
9. Net underwriting gain (loss) (Line 24) .....	(162,213,921)	87,723,739	165,514,826	194,115,471	113,756,210
10. Net investment gain (loss) (Line 27) .....	459,061,494	189,657,535	507,400,983	124,920,886	196,340,512
11. Total other income (Lines 28 plus 29) .....	7,112,920	1,023,132	7,047,267	9,063,260	56,914,403
12. Net income or (loss) (Line 32) .....	301,760,857	315,473,180	905,343,163	559,452,541	295,232,060
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11) .....	49,051,097	541,945,312	160,390,172	644,595,906	506,247,978
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital .....	6,598,547,340	6,040,913,446	5,333,580,061	4,934,490,593	4,252,664,412
15. Authorized control level risk-based capital .....	961,582,445	814,221,971	749,621,495	723,000,898	653,515,992
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7) .....	3,433,170	3,312,099	3,237,653	1,321,996	1,279,204
17. Total members months (Column 6, Line 7) .....	40,599,763	39,534,051	38,620,987	15,928,125	15,336,848
<b>Operating Percentage</b> (Page 4) (Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5) .....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19) .....	88.1	81.5	84.7	83.3	81.3
20. Cost containment expenses .....	2.0	2.4	2.4	2.1	2.1
21. Other claims adjustment expenses .....	2.2	2.6	2.4	2.8	2.5
22. Total underwriting deductions (Line 23) .....	101.7	99.1	98.2	97.9	98.6
23. Total underwriting gain (loss) (Line 24) .....	(1.7)	0.9	1.8	2.1	1.4
<b>Unpaid Claims Analysis</b> (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5) .....	840,830,833	817,722,163	757,514,495	647,512,165	562,094,322
25. Estimated liability of unpaid claims-[prior year (Line 13, Col. 6)] .....	955,815,658	976,261,347	830,292,811	653,890,499	669,451,922
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) .....		0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1) .....	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1) .....	3,223,538,623	3,208,794,173	2,938,674,776	3,015,925,720	2,641,039,025
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
30. Affiliated mortgage loans on real estate .....		0	0	0	0
31. All other affiliated .....	1,321,197,232	875,142,733	848,313,321	603,601,052	517,313,657
32. Total of above Lines 26 to 31 .....	4,544,735,855	4,083,936,906	3,786,988,097	3,619,526,772	3,158,352,682
33. Total investment in parent included in Lines 26 to 31 above. ....		0	0	0	0

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: .....





STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION

Blue Cross Blue Shield of Michigan  
Mutual Insurance Company

2. Detroit, MI

NAIC Group Code		0572		BUSINESS IN THE STATE OF		Michigan		DURING THE YEAR		2021		(LOCATION)		NAIC Company Code		54291					
		1		Comprehensive (Hospital & Medical)		4		5		6		7		8		9		10			
				2	3																
		Total		Individual		Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefit Plan		Title XVIII Medicare		Title XIX Medicaid		Other	
Total Members at end of:																					
1. Prior Year .....		3,312,099		44,629		728,803		124,400		1,134,654		867,161		99,569		271,683		0		41,200	
2. First Quarter .....		3,332,351		45,503		720,314		118,828		1,143,604		886,812		100,939		282,476				33,875	
3. Second Quarter .....		3,375,689		46,240		723,533		117,004		1,163,982		907,829		101,265		282,449				33,387	
4. Third Quarter .....		3,417,216		47,286		729,673		115,591		1,181,479		924,756		101,853		283,388				33,190	
5. Current Year		3,433,171		46,477		738,019		113,895		1,184,865		932,963		101,554		282,621				32,777	
6. Current Year Member Months		40,599,764		557,559		8,702,662		1,403,149		13,998,877		10,927,374		1,216,700		3,393,673				399,770	
Total Member Ambulatory Encounters for Year:																					
7. Physician .....		0																			
8. Non-Physician .....		0																			
9. Total		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) .....		9,809,880,980		397,224,682		4,177,685,976		371,517,000		26,985,558		206,101,773		643,121,122		3,629,723,107				357,521,762	
13. Life Premiums Direct .....		0																			
14. Property/Casualty Premiums Written .....		0																			
15. Health Premiums Earned .....		9,849,726,557		423,855,531		4,198,392,698		371,517,000		26,985,558		206,101,773		643,121,122		3,629,723,107				350,029,768	
16. Property/Casualty Premiums Earned		0																			
17. Amount Paid for Provision of Health Care Services .....		8,458,194,576		352,859,884		3,525,087,372		301,111,105		20,678,547		163,758,387		584,347,162		3,276,983,211				233,368,908	
18. Amount Incurred for Provision of Health Care Services		8,645,379,563		363,976,101		3,645,905,936		298,451,907		33,721,798		170,178,264		593,788,923		3,316,047,796				223,308,838	

(a) For health business: number of persons insured under PPO managed care products .....1,189,276 and number of persons insured under indemnity only products .....125,251 .  
(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....3,667,349,495





STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION Blue Cross Blue Shield of Michigan  
Mutual Insurance Company 2. Detroit, MI

NAIC Group Code	0572	BUSINESS IN THE STATE OF		Grand Total		DURING THE YEAR				2021	(LOCATION)		NAIC Company Code	54291
	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10				
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other				
Total Members at end of:														
1. Prior Year .....	3,312,099	44,629	728,803	124,400	1,134,654	867,161	99,569	271,683	0	41,200				
2. First Quarter .....	3,332,351	45,503	720,314	118,828	1,143,604	886,812	100,939	282,476	0	33,875				
3. Second Quarter .....	3,375,689	46,240	723,533	117,004	1,163,982	907,829	101,265	282,449	0	33,387				
4. Third Quarter .....	3,417,216	47,286	729,673	115,591	1,181,479	924,756	101,853	283,388	0	33,190				
5. Current Year	3,433,171	46,477	738,019	113,895	1,184,865	932,963	101,554	282,621	0	32,777				
6. Current Year Member Months	40,599,764	557,559	8,702,662	1,403,149	13,998,877	10,927,374	1,216,700	3,393,673	0	399,770				
Total Member Ambulatory Encounters for Year:														
7. Physician .....	0	0	0	0	0	0	0	0	0	0				
8. Non-Physician .....	0	0	0	0	0	0	0	0	0	0				
9. Total	0	0	0	0	0	0	0	0	0	0				
10. Hospital Patient Days Incurred	0	0	0	0	0	0	0	0	0	0				
11. Number of Inpatient Admissions	0	0	0	0	0	0	0	0	0	0				
12. Health Premiums Written (b) .....	9,809,880,980	397,224,682	4,177,685,976	371,517,000	26,985,558	206,101,773	643,121,122	3,629,723,107	0	357,521,762				
13. Life Premiums Direct .....	0	0	0	0	0	0	0	0	0	0				
14. Property/Casualty Premiums Written .....	0	0	0	0	0	0	0	0	0	0				
15. Health Premiums Earned .....	9,849,726,557	423,855,531	4,198,392,698	371,517,000	26,985,558	206,101,773	643,121,122	3,629,723,107	0	350,029,768				
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0				
17. Amount Paid for Provision of Health Care Services .....	8,458,194,576	352,859,884	3,525,087,372	301,111,105	20,678,547	163,758,387	584,347,162	3,276,983,211	0	233,368,908				
18. Amount Incurred for Provision of Health Care Services	8,645,379,563	363,976,101	3,645,905,936	298,451,907	33,721,798	170,178,264	593,788,923	3,316,047,796	0	223,308,838				

(a) For health business: number of persons insured under PPO managed care products .....1,189,276 and number of persons insured under indemnity only products .....125,251 .  
(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....3,667,349,495



## SCHEDULE S - PART 1 - SECTION 2

[illegible]



## SCHEDULE S - PART 2

[illegible]



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	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		
15649	47-2221114	07/01/2015	Woodward Straits Company	MI	QA/G	SLEL	239,270,925						
0199999. General Account - Authorized U.S. Affiliates - Captive							239,270,925	0	0	0	0	0	0
0399999. Total General Account - Authorized U.S. Affiliates							239,270,925	0	0	0	0	0	0
0699999. Total General Account - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0
0799999. Total General Account - Authorized Affiliates							239,270,925	0	0	0	0	0	0
1099999. Total General Account - Authorized Non-Affiliates							0	0	0	0	0	0	0
1199999. Total General Account Authorized							239,270,925	0	0	0	0	0	0
1499999. Total General Account - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0
1799999. Total General Account - Unauthorized Non-U.S. Affiliates							0	0	0	0	0	0	0
1899999. Total General Account - Unauthorized Affiliates							0	0	0	0	0	0	0
2199999. Total General Account - Unauthorized Non-Affiliates							0	0	0	0	0	0	0
2299999. Total General Account Unauthorized							0	0	0	0	0	0	0
2599999. Total General Account - Certified U.S. Affiliates							0	0	0	0	0	0	0
2899999. Total General Account - Certified Non-U.S. Affiliates							0	0	0	0	0	0	0
2999999. Total General Account - Certified Affiliates							0	0	0	0	0	0	0
3299999. Total General Account - Certified Non-Affiliates							0	0	0	0	0	0	0
3399999. Total General Account Certified							0	0	0	0	0	0	0
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates							0	0	0	0	0	0	0
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates							0	0	0	0	0	0	0
4099999. Total General Account - Reciprocal Jurisdiction Affiliates							0	0	0	0	0	0	0
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates							0	0	0	0	0	0	0
4499999. Total General Account Reciprocal Jurisdiction							0	0	0	0	0	0	0
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							239,270,925	0	0	0	0	0	0
4899999. Total Separate Accounts - Authorized U.S. Affiliates							0	0	0	0	0	0	0
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0
5299999. Total Separate Accounts - Authorized Affiliates							0	0	0	0	0	0	0
5599999. Total Separate Accounts - Authorized Non-Affiliates							0	0	0	0	0	0	0
5699999. Total Separate Accounts Authorized							0	0	0	0	0	0	0
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates							0	0	0	0	0	0	0
6399999. Total Separate Accounts - Unauthorized Affiliates							0	0	0	0	0	0	0
6699999. Total Separate Accounts - Unauthorized Non-Affiliates							0	0	0	0	0	0	0
6799999. Total Separate Accounts Unauthorized							0	0	0	0	0	0	0
7099999. Total Separate Accounts - Certified U.S. Affiliates							0	0	0	0	0	0	0
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates							0	0	0	0	0	0	0
7499999. Total Separate Accounts - Certified Affiliates							0	0	0	0	0	0	0
7799999. Total Separate Accounts - Certified Non-Affiliates							0	0	0	0	0	0	0
7899999. Total Separate Accounts Certified							0	0	0	0	0	0	0
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates							0	0	0	0	0	0	0
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates							0	0	0	0	0	0	0
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates							0	0	0	0	0	0	0
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates							0	0	0	0	0	0	0
8999999. Total Separate Accounts Reciprocal Jurisdiction							0	0	0	0	0	0	0
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							0	0	0	0	0	0	0
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							239,270,925	0	0	0	0	0	0
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							0	0	0	0	0	0	0
9999999 - Totals							239,270,925	0	0	0	0	0	0



Schedule S - Part 4

**N O N E**

Schedule S - Part 4 - Bank Footnote

**N O N E**

Schedule S - Part 5

**N O N E**

Schedule S - Part 5 - Bank Footnote

**N O N E**



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE S - PART 6**

Five Year Exhibit of Reinsurance Ceded Business (\$000 Omitted)

	1 2021	2 2020	3 2019	4 2018	5 2017
A. OPERATIONS ITEMS					
1. Premiums .....	239,271	234,652	133,856	79,765	78,054
2. Title XVIII - Medicare .....	0	0	0	0	0
3. Title XIX - Medicaid .....	0	0	0	0	0
4. Commissions and reinsurance expense allowance .....		0	0	0	0
5. Total hospital and medical expenses .....		0	0	0	0
B. BALANCE SHEET ITEMS					
6. Premiums receivable .....		0	0	0	0
7. Claims payable .....	7,958	10,431	11,859	2,853	4,244
8. Reinsurance recoverable on paid losses .....	39,608	35,008	53,561	16,039	20,058
9. Experience rating refunds due or unpaid .....		0	0	0	0
10. Commissions and reinsurance expense allowances due .....	2,244	1,645	2,513	666	598
11. Unauthorized reinsurance offset .....		0	0	0	0
12. Offset for reinsurance with Certified Reinsurers .....		0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
13. Funds deposited by and withheld from (F) .....	0	0	0	0	0
14. Letters of credit (L) .....	0	0	0	0	0
15. Trust agreements (T) .....	0	0	0	0	0
16. Other (O) .....	0	0	0	0	0
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Multiple Beneficiary Trust .....		0	0	0	0
18. Funds deposited by and withheld from (F) .....		0	0	0	0
19. Letters of credit (L) .....		0	0	0	0
20. Trust agreements (T) .....		0	0	0	0
21. Other (O) .....		0	0	0	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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) .....	9,063,898,356		9,063,898,356
2. Accident and health premiums due and unpaid (Line 15) .....	302,505,445		302,505,445
3. Amounts recoverable from reinsurers (Line 16.1) .....	39,607,515	(39,607,515)	0
4. Net credit for ceded reinsurance .....	XXX	49,808,921	49,808,921
5. All other admitted assets (Balance) .....	1,300,769,021		1,300,769,021
6. Total assets (Line 28) .....	10,706,780,337	10,201,406	10,716,981,743
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1) .....	1,100,238,217	7,957,877	1,108,196,094
8. Accrued medical incentive pool and bonus payments (Line 2) .....	130,166,161		130,166,161
9. Premiums received in advance (Line 8) .....	227,818,406		227,818,406
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19 first inset amount plus second inset amount) .....	0		0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount) .....	0		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		0
14. All other liabilities (Balance) .....	2,652,833,442	2,243,529	2,655,076,971
15. Total liabilities (Line 24) .....	4,111,056,226	10,201,406	4,121,257,632
16. Total capital and surplus (Line 33) .....	6,595,724,111	XXX	6,595,724,111
17. Total liabilities, capital and surplus (Line 34) .....	10,706,780,337	10,201,406	10,716,981,743
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid .....	7,957,877		
19. Accrued medical incentive pool .....	0		
20. Premiums received in advance .....	0		
21. Reinsurance recoverable on paid losses .....	39,607,515		
22. Other ceded reinsurance recoverables .....	0		
23. Total ceded reinsurance recoverables .....	47,565,392		
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 .....	(2,243,529)		
30. Total ceded reinsurance payables/offsets .....	(2,243,529)		
31. Total net credit for ceded reinsurance .....	49,808,921		



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

			1	Direct Business Only								
			2	3	4	5	6	7	8	9	10	
States, etc.			Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	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	5,537,036,751	3,629,723,107			643,121,122			9,809,880,980	
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 Aliens .....	OT	XXX	0	0	0	0	0	0	0	0	0
59.	Subtotal .....	XXX	5,537,036,751	3,629,723,107	0	0	643,121,122	0	0	9,809,880,980	0	
60.	Reporting Entity Contributions for Employee Benefit Plans .....	XXX									0	
61.	Totals (Direct Business) .....	XXX	5,537,036,751	3,629,723,107	0	0	643,121,122	0	0	9,809,880,980	0	
DETAILS OF WRITE-INS												
58001.	.....	XXX										
58002.	.....	XXX										
58003.	.....	XXX										
58998.	Summary of remaining write-ins for Line 58 from overflow page .....	XXX	0	0	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....	XXX	0	0	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  
N - None of the above - Not allowed to write business in the state.....56  
R - Registered - Non-domiciled RRGs.....0  
Q - Qualified - Qualified or accredited reinsurer.....0

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



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

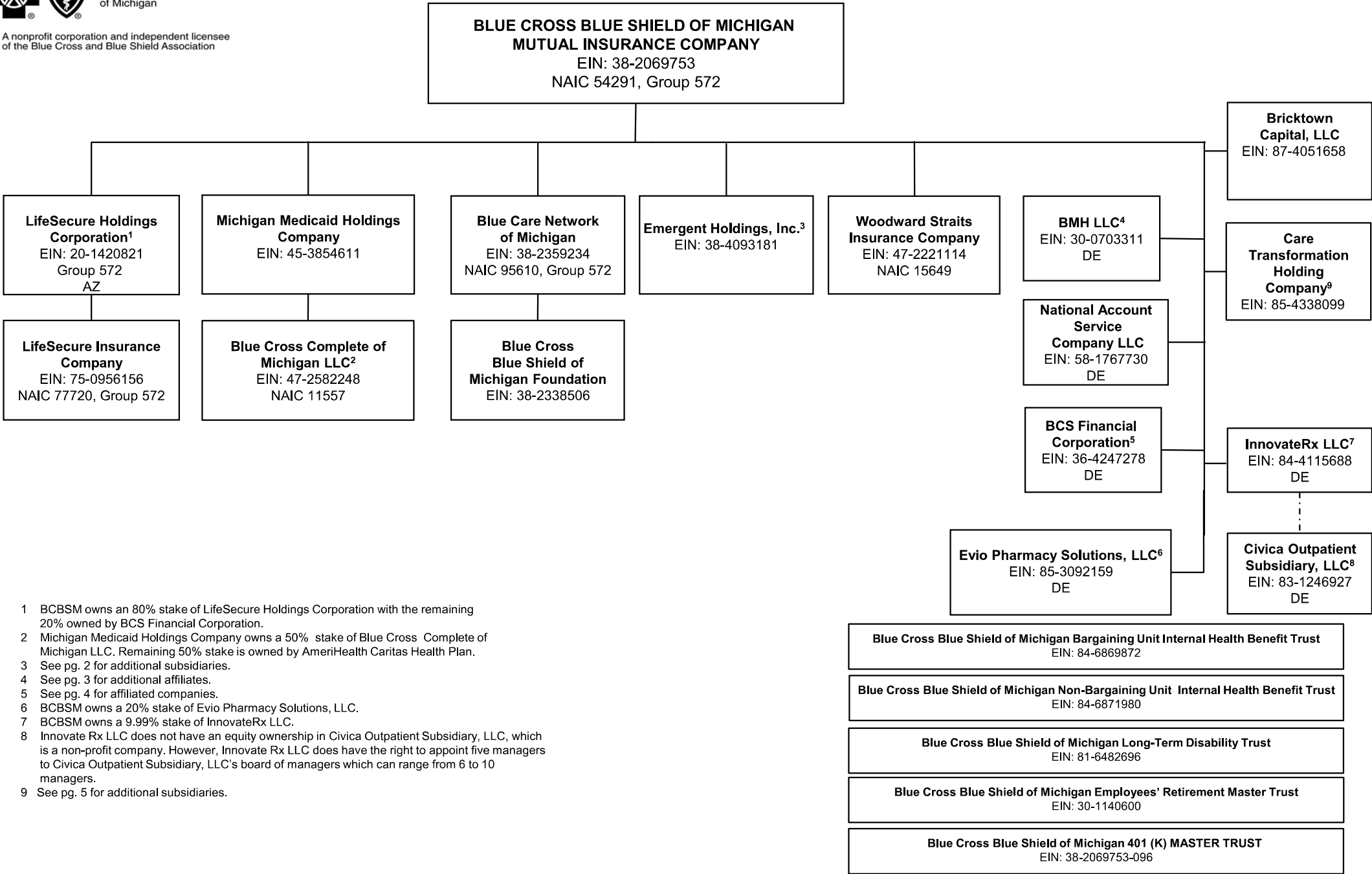
Allocated by States and Territories

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





SUBSIDIARY & AFFILIATE ORGANIZATION CHART

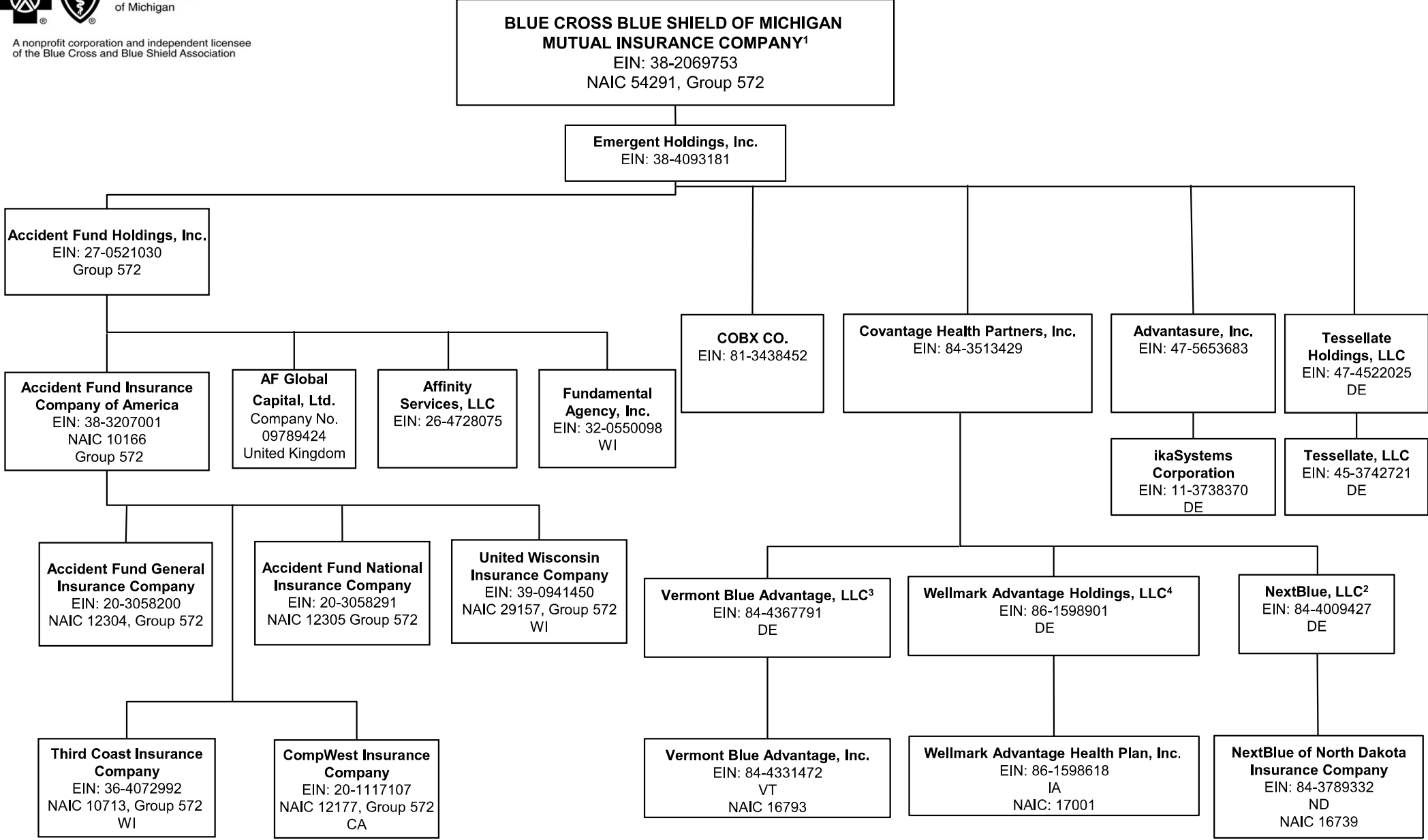


1 BCBSM owns an 80% stake of LifeSecure Holdings Corporation with the remaining 20% owned by BCS Financial Corporation.  
2 Michigan Medicaid Holdings Company owns a 50% stake of Blue Cross Complete of Michigan LLC. Remaining 50% stake is owned by AmeriHealth Caritas Health Plan.  
3 See pg. 2 for additional subsidiaries.  
4 See pg. 3 for additional affiliates.  
5 See pg. 4 for affiliated companies.  
6 BCBSM owns a 20% stake of Evio Pharmacy Solutions, LLC.  
7 BCBSM owns a 9.99% stake of InnovateRx LLC.  
8 Innovate Rx LLC does not have an equity ownership in Civica Outpatient Subsidiary, LLC, which is a non-profit company. However, Innovate Rx LLC does have the right to appoint five managers to Civica Outpatient Subsidiary, LLC's board of managers which can range from 6 to 10 managers.  
9 See pg. 5 for additional subsidiaries.





SUBSIDIARY & AFFILIATE ORGANIZATION CHART

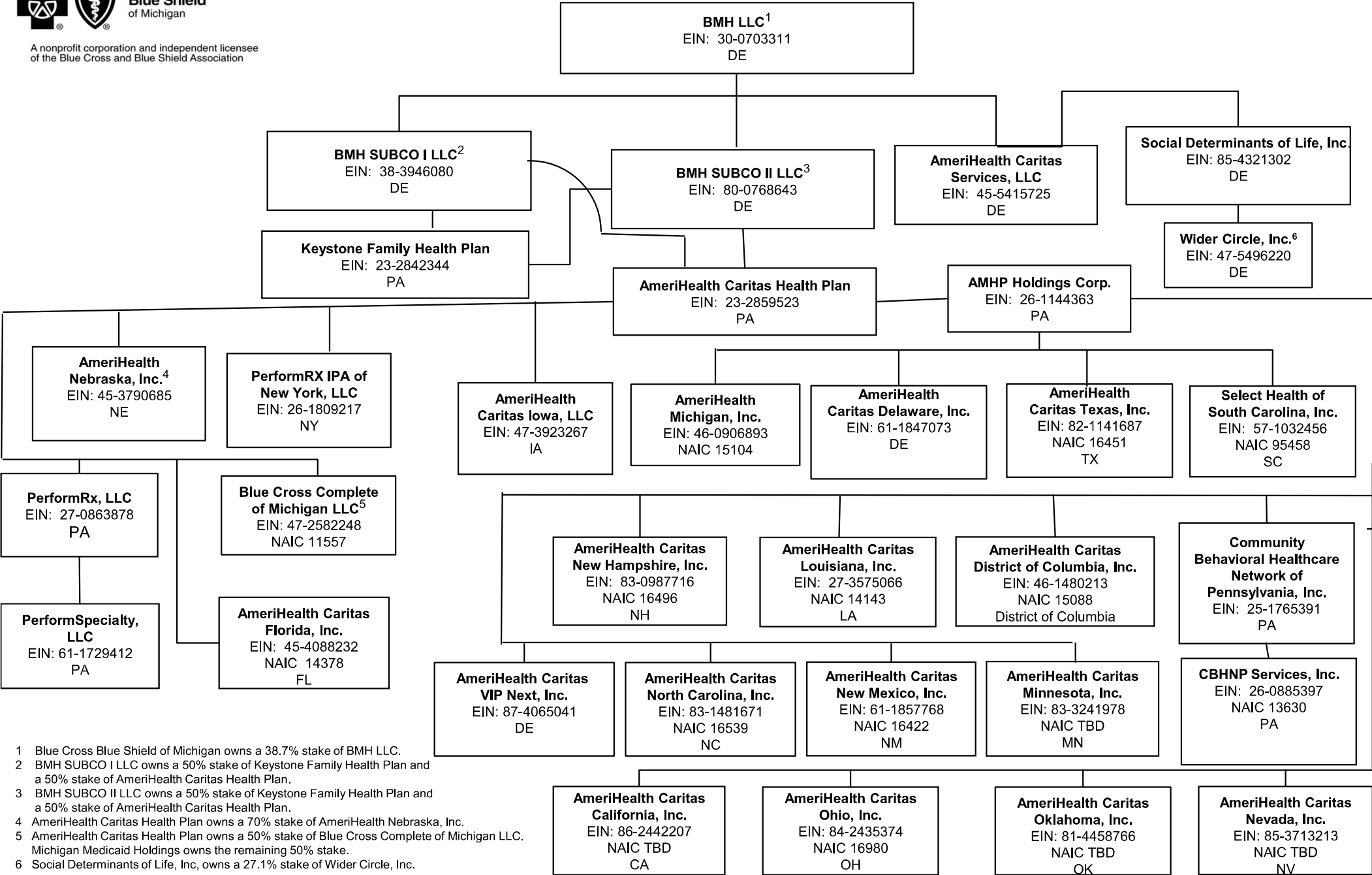


1 See page 1 for additional subsidiaries and affiliates.  
2 Covantage Health Partners, Inc. owns a 51% stake in NextBlue, LLC.  
3 Covantage Health Partners, Inc. owns a 51% stake in Vermont Blue Advantage LLC.  
4 Covantage Health Partners, Inc. owns a 51% stake in Wellmark Advantage Holdings, LLC.





SUBSIDIARY & AFFILIATE ORGANIZATION CHART

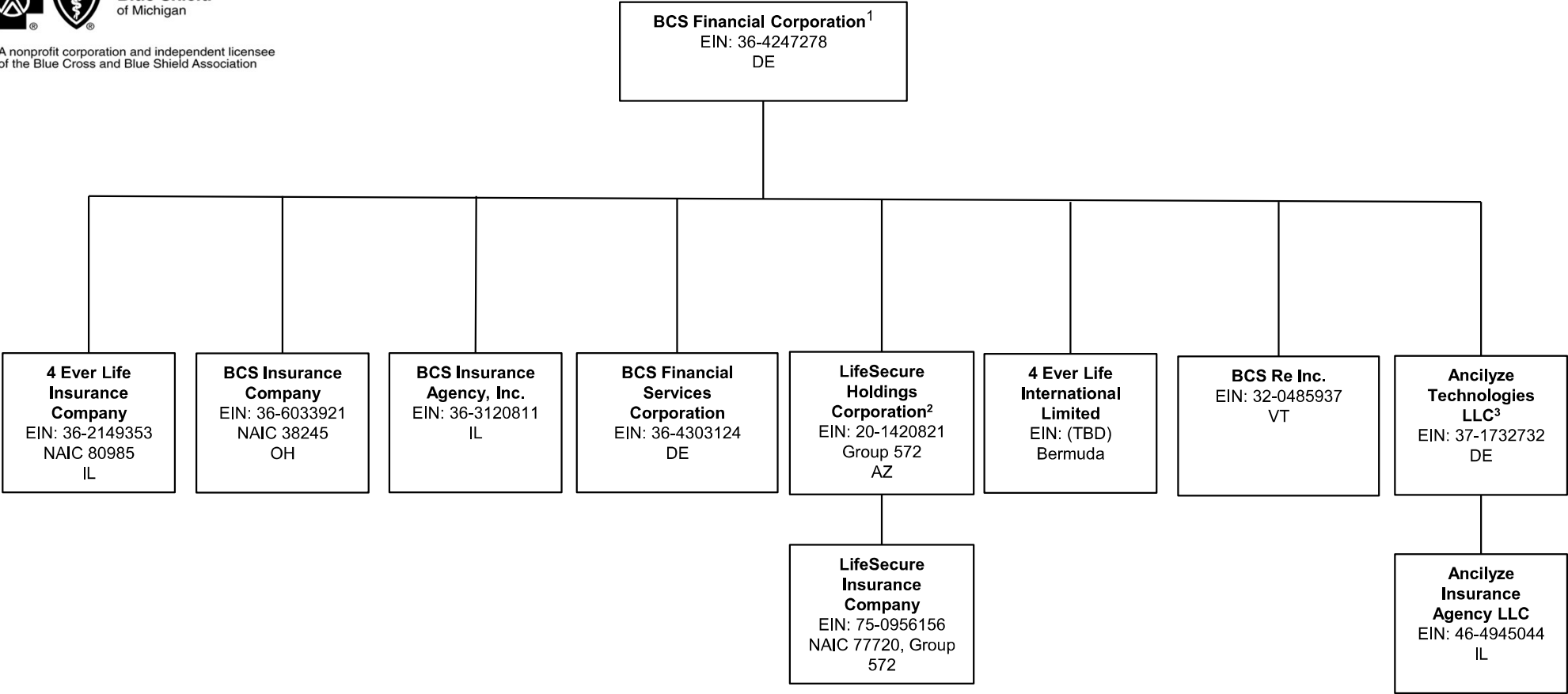


1 Blue Cross Blue Shield of Michigan owns a 38.7% stake of BMH LLC.  
2 BMH SUBCO I LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.  
3 BMH SUBCO II LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health 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.  
6 Social Determinants of Life, Inc. owns a 27.1% stake of Wider Circle, Inc.





SUBSIDIARY & AFFILIATE ORGANIZATION CHART

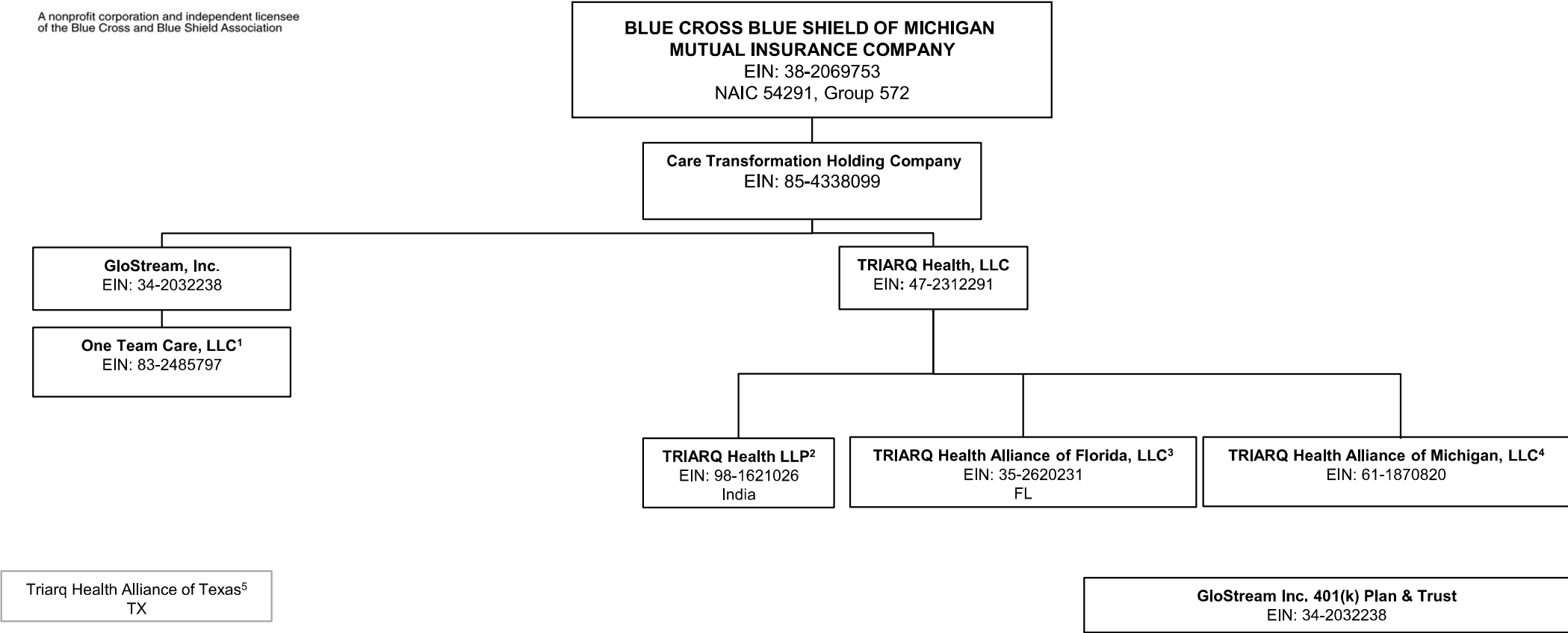


1 Blue Cross Blue Shield of Michigan owns 10.1% of BCS Financial Corporation Accident Fund Insurance Company of America owns 3.56% of BCS Financial Corporation.  
2 BCS Financial owns a 20% stake in LifeSecure Holdings Corporation with the remaining 80% owned by BCBSM.  
3 BCS Financial Corporation owns 50% of Ancilyze Technologies LLC.





SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 GloStream Inc. owns a 50% stake in One Team Care, LLC.  
2 TRIARQ Health, LLC owns a 99.99% stake in TRIARQ Health LLP.  
3 TRIARQ Health, LLC owns a 90% stake in TRIARQ Health Alliance of Florida.  
4 TRIARQ Health, LLC owns a 68% stake in TRIARQ Health Alliance of Michigan.  
5 Entity was never capitalized and will be dissolved.

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



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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? (Yes/No)	*
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		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
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	YES	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	27-0521030				Accident Fund Holdings, Inc.	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	AA-0000000				AF Global Capital, Ltd.	GBR	NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10166	38-3207001				Accident Fund Insurance Company of America	MI	IA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-4728075				Affinity Services, LLC	MI	NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	32-0550098				Fundamental Agency, Inc.	WI	NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	29157	39-0941450				United Wisconsin Insurance Company	WI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12304	20-3058200				Accident Fund General Insurance Company	MI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12305	20-3058291				Accident Fund National Insurance Company	MI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10713	36-4072992				Third Coast Insurance Company	WI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12177	20-1117107				ComplWest Insurance Company	CA	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
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	YES	7
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	77720	75-0956156				LifeSecure Insurance Company	MI	IA	LifeSecure Holdings Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	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	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2338506				Blue Cross and Blue Shield of Michigan Foundation	MI	NIA	Blue Care Network of Michigan	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
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	YES	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	11557	47-2582248				Blue Cross Complete of Michigan LLC	MI	IA	Michigan Medicaid Holdings Company	Ownership	50.000	BCBSM and Independence Health Group, Inc.	NO	5
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-4338099				Care Transformation Holding Company	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-2312291				TRIARQ Health, LLC	MI	NIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	98-1621026				TRIARQ Health, LLP	IND	NIA	TRIARQ Health, LLC	Ownership	99.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	14
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	35-2620231				TRIARQ Health Alliance of Florida, LLC	FL	NIA	TRIARQ Health, LLC	Ownership	90.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	15
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1870820				TRIARQ Health Alliance of Michigan, LLC	MI	NIA	TRIARQ Health, LLC	Ownership	68.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	16
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	34-2032238				GloStream, Inc	MI	NIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-2485797				One Team Care, LLC	MI	NIA	GloStream, Inc	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	17
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	34-2032238				GloStream Inc. 401(K) Plan & Trust	MI	OTH	Care Transformation Holding Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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? (Yes/No)	*
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	NO	
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	NO	
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	NO	
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	NO	
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	NO	
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	NO	
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	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4009427				NextBlue, LLC	DE	NIA	Covantage Health Partners, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	16739	84-3789332				NextBlue of North Dakota Insurance Company	ND	IA	NextBlue, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4367791				Vermont Blue Advantage, LLC	DE	NIA	Covantage Health Partners, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	16793	84-4331472				Vermont Blue Advantage, Inc	VT	IA	Vermont Blue Advantage, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	86-1598901				Wellmark Advantage Holdings, LLC	DE	NIA	Covantage Health Partners, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	17001	86-1598618				Wellmark Advantage Health Plan, Inc.	IA	IA	Wellmark Advantage Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	58-1767730				NASCO Corporation	DE	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4115688				InnovateRX LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	9.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-1246927				Civica Outpatient Subsidiary, LLC	DE	NIA	InnovateRX LLC	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-3092159				Evio Pharmacy Solutions, LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00001	87-4051658				Bricktown Capital, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-6869872				Blue Cross Blue Shield of Michigan Bargaining Unit Internal Health Benefit Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-6871980				Blue Cross Blue Shield of Michigan Non-Bargaining Unit Internal Health Benefit Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Managerment		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-6482696				Blue Cross Blue Shield of Michigan Long-Term Disability Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	11
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	30-1140600				Blue Cross Blue Shield of Michigan Employees' Retirement Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	12
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Blue Cross Blue Shield of Michigan 401(K) Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
	Independence Health Group, Inc/ 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 Independence Health Group, Inc.	NO	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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? (Yes/No)	*
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	38-3946080				BMH SUBCO I LLC	..DE	..NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	80-0768643				BMH SUBCO II LLC	..DE	..NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	45-5415725				AmeriHealth Caritas Services, LLC	..DE	..NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	23-2859523				AmeriHealth Caritas Health Plan	..PA	..NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	3
	Independence Health Group, Inc.	..11557	47-2582248				Blue Cross Complete of Michigan LLC	..MI	..IA	AmeriHealth Caritas Health Plan	Ownership	50.000	BCBSM and Independence Health Group, Inc.	..NO	5
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..14378	45-4088232				AmeriHealth Caritas Florida, Inc.	..FL	..IA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	47-3923267				AmeriHealth Caritas Iowa, LLC	..IA	..NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	45-3790685				AmeriHealth Nebraska, Inc.	..NE	..NIA	AmeriHealth Caritas Health Plan	Ownership	70.000	BCBSM and Independence Health Group, Inc. and Good Life Partners, Inc.	..NO	4
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	26-1809217				Perform RX IPA of New York, LLC	..NY	..NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	27-0863878				PerformRx, LLC	..PA	..NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	61-1729412				PerformSpecialty, LLC	..PA	..NIA	PerformRx, LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	23-2842344				Keystone Family Health Plan	..PA	..NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	3
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	26-1144363				AMHP Holdings Corp	..PA	..NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..14143	27-3575066				AmeriHealth Caritas Louisiana, Inc.	..LA	..IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..95458	57-1032456				Select Health of South Carolina, Inc.	..SC	..IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..00000	25-1765391				Community Behavioral Healthcare Network of Pennsylvania, Inc.	..PA	..NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	..13630	26-0885397				CBHNP Services, Inc.	..PA	..IA	Community Behavioral Healthcare Network of Pennsylvania, Inc.	Ownership	100.000	BCBSM and Independence Health Group, Inc.	..NO	2



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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? (Yes/No)	*
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	15088	46-1482013				AmeriHealth District of Columbia, Inc.	DC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	15104	46-0906893				AmeriHealth Michigan, Inc.	MI	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16496	83-0987716				AmeriHealth Caritas New Hampshire, Inc	NH	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16980	84-2435374				AmeriHealth Caritas Ohio, Inc.	OH	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16451	82-1141687				AmeriHealth Caritas Texas, Inc.	TX	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16539	83-1481671				AmeriHealth Caritas North Carolina, Inc.	NC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16422	61-1857768				AmeriHealth Caritas New Mexico, Inc	NM	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1847073				AmeriHealth Caritas Delaware, Inc.	DE	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-3241978				AmeriHealth Caritas Minnesota, Inc	MN	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	86-2442207				AmeriHealth Caritas California, Inc.	CA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-4458766				AmeriHealth Caritas Oklahoma, Inc.	OK	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-3713213				AmeriHealth Caritas Nevada, Inc	NV	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	87-4065041				AmeriHealth Caritas VIP Next, Inc.	DE	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-4321302				Social Determinants of Life, Inc	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc./ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-5496220				Wider Circle Inc.	DE	NIA	Social Determinants of Life, Inc	Ownership	27.100	BCBSM and Independence Health Group, Inc.	NO	13
		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	NO	
		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	NO	6
		38245	36-6033921				BCS Insurance Company	OH	IA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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? (Yes/No)	*
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	36-3120811				BCS Insurance Agency, Inc.	IL	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	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	NO	6
		00000	20-1420821				LifeSecure Holdings Corporation	AZ	DS	BCS Financial Corporation	Ownership	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	7
		00000	AA-0000000				4 Ever Life International Limited	BMU	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	32-0485937				BCS Re Inc.	VT	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	37-1732732				Ancilyze Technologies LLC	DE	NIA	BCS Financial Corporation	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	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	NO	8

Asterisk	Explanation
1	BCBSM owns 9.9% of the entity in column 8
2	BCBSM owns 38.74% of the entity in column 8
3	BMH SUBCO I LLC and BMH SUBCO II LLC each own 50% of the entity in column 8; BCBSM owns 38.74% 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
10	OTH – Employee Benefit Trusts established in 2019
11	OTH – Employee Benefit Trust established in 2016
12	OTH – Employee Benefit Trust established in 1997
13	BCBSM owns 10.5% of the entity in column 8
14	BCBSM owns 99.99% of the entity in column 8
15	BCBSM owns 90% of the entity in column 8
16	BCBSM owns 68% of the entity in column 8
17	BCBSM owns 50% of the entity in column 8



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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)
54291	38-2069753	Blue Cross Blue Shield of Michigan Mutual Insurance Company	69,700,000	(46,118,945)			1,150,213,139	(39,736,870)		(125,785,451)	1,008,271,873	47,565,391
95610	38-2359234	Blue Care Network of Michigan					(1,427,227,271)	(41,524,791)			(1,468,752,062)	0
	27-0521030	Accident Fund Holdings, Inc.	15,500,000				(11,140,222)				4,359,778	
10166	38-3207001	Accident Fund Insurance Company of America	(85,500,000)				56,496,954		*		(29,003,046)	2,143,254,601
12304	20-3058200	Accident Fund General Insurance Company					(101,723,145)		*		(101,723,145)	(518,662,588)
12305	20-3058291	Accident Fund National Insurance Company					(37,534,688)		*		(37,534,688)	(297,052,039)
10713	36-4072992	Third Coast Insurance Company					(3,425,952)		*		(3,425,952)	(373,355,631)
29157	39-0941450	United Wisconsin Insurance Company					(5,463,736)		*		(5,463,736)	(598,360,489)
11557	47-2582248	Blue Cross Complete of Michigan LLC					(182,563,518)				(182,563,518)	
	38-2338506	Blue Cross Blue Shield of Michigan Foundation					(1,307,063)				(1,307,063)	
12177	20-1117107	CompWest Insurance Company					(20,766,381)		*		(20,766,381)	(355,823,853)
77720	75-0956156	LifeSecure Insurance Company					(3,585,985)				(3,585,985)	
	58-1767730	NASCO LLC					64,051,085				64,051,085	
	27-0863878	PerformRx, LLC					10,184,098				10,184,098	
	45-3742721	Tessellate, LLC					42,634,837			(52,543,386)	(9,908,549)	
	47-2221114	Woodward Straits Insurance Company	(69,700,000)				(14,463,193)	81,261,661			(2,901,532)	(47,565,391)
		AF Global Capital, Ltd					955,181				955,181	
	11-3738370	ikaSystems Corporation					(13,343,577)			16,709,784	3,366,208	
	47-4522025	Tessellate Holdings, LLC					4,198,710				4,198,710	
	81-3438452	COBX Co					24,791,096			31,779,735	56,570,831	
	61-1729412	PerformSpecialty, LLC					69,444,296				69,444,296	
	26-4728075	Affinity Services, LLC					(227,320)				(227,320)	
	45-5415725	AmeriHealth Caritas Services LLC					101,739,249				101,739,249	
	32-0550098	Fundamental Agency, Inc					244,933				244,933	
	38-4093181	Emergent Holdings, Inc	70,000,000	(73,870,000)			(1,895,676)			72,437,209	66,671,532	
	84-3513429	Covantage Health Partners		0			2,621,607			39,269,122	41,890,729	
	84-4367791	Vermont Blue Advantage, LLC		0							0	
16793	84-4331472	Vermont Blue Advantage, Inc		5,610,000			(6,010,020)				(400,020)	
	84-4009427	NextBlue, LLC		0							0	
16739	84-3789332	NextBlue of North Dakota Insurance Company		6,120,000			(5,112,366)				1,007,634	
	85-4338099	Care Transformation Holding Company		46,118,945							46,118,945	
	84-6869872	BCBSM BU Internal Health Benefit Trust					155,843				155,843	
	84-6871980	BCBSM Non-BU Internal Health Benefit Trust					2,737,651				2,737,651	
	38-2006975	BCBSM 401(K) Master Trust					136,410,501				136,410,501	
	86-1598901	Wellmark Advantage Holdings, LLC		0							0	
17001	86-1598618	Wellmark Advantage Health Plan, Inc		7,140,000			(6,702,557)				437,443	
	47-2312291	TRIARQ Health, LLC					633,846			1,003,418	1,637,264	
	34-2032238	GloStream, Inc					(669,420)				(669,420)	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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)
	47-5653683	Advantasure, Inc		55,000,000			174,894,656			17,129,568	247,024,224	
	47-5496220	Wider Circle, Inc					754,409				754,409	
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

Accident Fund General Insurance Company; Accident Fund National Insurance Company; Third Coast Insurance Company; United Wisconsin Insurance Company; and CompWest Insurance Company participate in a 100% pooling arrangement with Accident Fund Insurance Company of America



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
		Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)		U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
Insurers in Holding Company	Owners with Greater Than 10% Ownership			Ultimate Controlling Party			
Blue Cross Blue Shield of Michigan Mutual Insurance Company .....			NO	State of Michigan .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	100.000	NO
Blue Care Network of Michigan .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	100.000	NO
LifeSecure Insurance Company .....	LifeSecure Holdings Corporation .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	LifeSecure Holdings Corporation .....	80.000	NO
				BCS Financial Corporation .....	LifeSecure Insurance Company .....	20.000	NO
Accident Fund Insurance Company of America .....	Accident Fund Holdings Inc .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Accident Fund Holdings, Inc. ....	100.000	NO
Accident Fund General Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO
Accident Fund National Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO
United Wisconsin Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO
Third Coast Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO
CompWest Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Accident Fund Insurance Company of America .....	100.000	NO
NextBlue of North Dakota Insurance Company .....	NextBlue LLC .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Covantage Health Partners .....	51.000	NO
				Healthy Dakota Mutual Holdings .....	NextBlue of North Dakota Insurance Company .....	49.000	NO
Vermont Blue Advantage, Inc .....	Vermont Blue Advantage LLC .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Covantage Health Partners .....	51.000	NO
				Blue Cross Blue Shield of Vermont .....	BCBS of VT Grp .....	49.000	NO
Wellmark Advantage Health Plan, Inc .....	Wellmark Advantage Holdings, LLC .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Covantage Health Partners .....	51.000	NO
				Wellmark, Inc .....	Wellmark, Inc. ....	49.000	NO
Blue Cross Complete of Michigan LLC .....	Michigan Medicaid Holdings Company .....	50.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	50.000	NO
Blue Cross Complete of Michigan LLC .....	AmeriHealth Caritas Health Plan .....	50.000	NO	IBC MH LLC .....	Independence Health Group Inc .....	50.000	NO
				Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
AmeriHealth Michigan, Inc .....	AmeriHealth Caritas Health Plan .....	100.000	NO	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
				Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
AmeriHealth Caritas Texas, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
				Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
Select Health of South Carolina Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
				Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
AmeriHealth Caritas Florida, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control\ Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control\ Affiliation of Column 5 Over Column 6 (Yes/No)
AmeriHealth Caritas New Hampshire, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
AmeriHealth Caritas Louisiana, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
AmeriHealth Caritas District of Columbia, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
AmeriHealth Caritas North Carolina, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
AmeriHealth Caritas New Mexixo, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
AmeriHealth Caritas Ohio, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO
Community Behavioral Healthcare Network of Pennsylvania, Inc. ....	AmeriHealth Caritas Health Plan .....	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	Blue Cross Blue Shield of Michigan Mutual Insurance Company .....	38.700	NO
.....	.....	.....	.....	IBC MH LLC .....	Independence Health Group Inc .....	61.300	NO



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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.

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

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

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

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

APRIL FILING		
19.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....	NO
20.	Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC? .....	NO
21.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....	YES
22.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? .....	YES
23.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? .....	YES

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

Explanations:		
11.		
12.		
13.		
14.		
16.		
17.		
18.		
19.		
20.		

Bar Codes:

11.	Life Supplement [Document Identifier 205]	
12.	SIS Stockholder Information Supplement [Document Identifier 420]	
13.	Participating Opinion for Exhibit 5 [Document Identifier 371]	
14.	Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	
16.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	
17.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	
18.	Relief from the Requirements for Audit Committees [Document Identifier 226]	
19.	Long-Term Care Experience Reporting Forms [Document Identifier 306]	
20.	Life Supplement [Document Identifier 211]	



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. COMPANY OWNED AUTOMOBILE .....	0	0	0	0
2505. COMPANY OWNED LIFE INSURANCE (COLI) .....	12,673,805	0	12,673,805	10,705,919
2506. STATE TAX REFUND RECEIVABLE .....	519,878	0	519,878	1,053,614
2597. Summary of remaining write-ins for Line 25 from overflow page	13,193,683	0	13,193,683	11,759,533

Additional Write-ins for Liabilities Line 23

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
2304. ACCOUNTS PAYABLE TO HEALTH CARE VENDORS .....	0		0	313,907
2305. ACCOUNT PAYABLE TO OTHER PLANS .....	27,803,318		27,803,318	23,369,035
2306. ACCRUED LONG -TERM DISABILITY .....	25,044,757		25,044,757	24,091,189
2397. Summary of remaining write-ins for Line 23 from overflow page	52,848,075	0	52,848,075	47,774,131

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. COMPANY OWNED AUTOMOBILE .....		0	0
2505. COMPANY OWNED LIFE INSURANCE (COLI) .....		0	0
2506. STATE TAX REFUND RECEIVABLE .....		0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	545,844,863	6.022	545,844,863		545,844,863	6.022
1.02 All other governments .....	3,505,445	0.039	3,505,445		3,505,445	0.039
1.03 U.S. states, territories and possessions, etc. guaranteed .....		0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....		0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	590,403,440	6.514	590,403,440		590,403,440	6.514
1.06 Industrial and miscellaneous .....	1,315,230,904	14.511	1,358,675,732		1,358,675,732	14.990
1.07 Hybrid securities .....	1,250,000	0.014	1,250,000		1,250,000	0.014
1.08 Parent, subsidiaries and affiliates .....		0.000			0	0.000
1.09 SVO identified funds .....	43,444,827	0.479			0	0.000
1.10 Unaffiliated Bank loans .....		0.000			0	0.000
1.11 Total long-term bonds .....	2,499,679,479	27.578	2,499,679,480	0	2,499,679,480	27.578
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	1,535,852	0.017	1,535,852		1,535,852	0.017
2.02 Parent, subsidiaries and affiliates .....	0	0.000			0	0.000
2.03 Total preferred stocks .....	1,535,852	0.017	1,535,852	0	1,535,852	0.017
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	560,425,016	6.183	560,425,016		560,425,016	6.183
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	83,273,671	0.919	83,273,671		83,273,671	0.919
3.03 Parent, subsidiaries and affiliates Publicly traded .....		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other .....	3,223,538,623	35.565	3,223,538,623		3,223,538,623	35.565
3.05 Mutual funds .....	49,734,986	0.549	49,734,986		49,734,986	0.549
3.06 Unit investment trusts .....		0.000			0	0.000
3.07 Closed-end funds .....		0.000			0	0.000
3.08 Total common stocks .....	3,916,972,296	43.215	3,916,972,296	0	3,916,972,296	43.215
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....	0	0.000			0	0.000
4.02 Residential mortgages .....	0	0.000			0	0.000
4.03 Commercial mortgages .....	0	0.000			0	0.000
4.04 Mezzanine real estate loans .....	0	0.000			0	0.000
4.05 Total valuation allowance .....		0.000			0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	112,771,123	1.244	112,771,124		112,771,124	1.244
5.02 Properties held for production of income .....		0.000	0		0	0.000
5.03 Properties held for sale .....		0.000	0		0	0.000
5.04 Total real estate .....	112,771,123	1.244	112,771,124	0	112,771,124	1.244
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	(25,786,173)	(0.284)	(25,786,174)		(25,786,174)	(0.284)
6.02 Cash equivalents (Schedule E, Part 2) .....	379,246,866	4.184	379,246,866		379,246,866	4.184
6.03 Short-term investments (Schedule DA) .....	149,900,095	1.654	149,900,094		149,900,094	1.654
6.04 Total cash, cash equivalents and short-term investments .....	503,360,788	5.553	503,360,786	0	503,360,786	5.553
7. Contract loans .....	0	0.000	0		0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA) .....	2,014,973,125	22.231	2,014,973,125		2,014,973,125	22.231
10. Receivables for securities .....	1,314,725	0.015	1,314,725		1,314,725	0.015
11. Securities Lending (Schedule DL, Part 1).....	13,290,970	0.147	13,290,970	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0	13,290,970	13,290,970	0.147
13. Total invested assets	9,063,898,358	100.000	9,063,898,358	13,290,970	9,063,898,358	100.000



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	97,364,514
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6) .....	0
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	24,724,451
		24,724,451
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13 .....	0
	3.2 Totals, Part 3, Column 11 .....	0
		0
4.	Total gain (loss) on disposals, Part 3, Column 18 .....	0
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	1,043,145
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15 .....	0
	6.2 Totals, Part 3, Column 13 .....	0
		0
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12 .....	0
	7.2 Totals, Part 3, Column 10 .....	0
		0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11 .....	8,274,697
	8.2 Totals, Part 3, Column 9 .....	0
		8,274,697
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	112,771,123
10.	Deduct total nonadmitted amounts .....	0
11.	Statement value at end of current period (Line 9 minus Line 10) .....	112,771,123

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) .....	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12 .....	
	3.2 Totals, Part 3, Column 11 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9 .....	
	5.2 Totals, Part 3, Column 8 .....	
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 .....	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11 .....	
	10.2 Totals, Part 3, Column 10 .....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	
12.	Total valuation allowance .....	
13.	Subtotal (Line 11 plus 12) .....	
14.	Deduct total nonadmitted amounts .....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	

NONE



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	1,280,567,684
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	201,750,683
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	650,755,087
		852,505,770
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16 .....	0
3.2	Totals, Part 3, Column 12 .....	0
		0
4.	Accrual of discount .....	0
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13 .....	337,308,088
5.2	Totals, Part 3, Column 9 .....	0
		337,308,088
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	52,834,704
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	508,243,124
8.	Deduct amortization of premium and depreciation .....	0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17 .....	0
9.2	Totals, Part 3, Column 14 .....	0
		0
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15 .....	0
10.2	Totals, Part 3, Column 11 .....	0
		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	2,014,973,122
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	2,014,973,122

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	6,595,127,608
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	4,537,975,937
3.	Accrual of discount .....	5,099,467
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12 .....	(46,746)
4.2.	Part 2, Section 1, Column 15 .....	0
4.3.	Part 2, Section 2, Column 13 .....	27,075,291
4.4.	Part 4, Column 11 .....	(117,595,778)
		(90,567,233)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	192,985,928
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	4,789,516,403
7.	Deduct amortization of premium .....	25,299,559
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15 .....	0
8.2.	Part 2, Section 1, Column 19 .....	0
8.3.	Part 2, Section 2, Column 16 .....	0
8.4.	Part 4, Column 15 .....	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14 .....	10,529,228
9.2.	Part 2, Section 1, Column 17 .....	0
9.3.	Part 2, Section 2, Column 14 .....	5,009,468
9.4.	Part 4, Column 13 .....	2,807,031
		18,345,727
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	10,727,631
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	6,418,187,648
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	6,418,187,648



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments	1. United States .....	545,844,863	578,974,126	545,498,571	542,550,000
(Including all obligations guaranteed by governments)	2. Canada .....				
	3. Other Countries .....	3,505,445	3,635,821	3,512,812	3,562,000
	4. Totals	549,350,308	582,609,947	549,011,383	546,112,000
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	590,403,440	599,647,609	592,358,174	573,226,090
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	1,207,404,127	1,246,159,517	1,215,192,861	1,129,723,916
	9. Canada .....	47,348,741	48,392,914	47,555,842	45,038,000
	10. Other Countries .....	105,172,861	108,577,841	105,574,388	103,685,999
	11. Totals	1,359,925,729	1,403,130,272	1,368,323,091	1,278,447,915
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,499,679,477	2,585,387,828	2,509,692,648	2,397,786,005
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	1,535,852	1,535,852	1,535,852	
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	1,535,852	1,535,852	1,535,852	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	1,535,852	1,535,852	1,535,852	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	687,089,107	687,089,107	543,926,794	
	21. Canada .....				
	22. Other Countries .....	6,344,567	6,344,567	3,920,871	
	23. Totals	693,433,674	693,433,674	547,847,665	
Parent, Subsidiaries and Affiliates	24. Totals	3,223,538,623	3,223,538,623	1,002,431,502	
	25. Total Common Stocks	3,916,972,297	3,916,972,297	1,550,279,167	
	26. Total Stocks	3,918,508,149	3,918,508,149	1,551,815,019	
	27. Total Bonds and Stocks	6,418,187,626	6,503,895,977	4,061,507,667	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	0	231,541,775	158,790,726	33,682,954	121,829,402	XXX	545,844,857	20.4	562,135,549	20.2	545,844,858	(1)
1.2 NAIC 2						XXX	0	0.0		0.0		0
1.3 NAIC 3						XXX	0	0.0		0.0		0
1.4 NAIC 4						XXX	0	0.0		0.0		0
1.5 NAIC 5						XXX	0	0.0		0.0		0
1.6 NAIC 6						XXX	0	0.0		0.0		0
1.7 Totals	0	231,541,775	158,790,726	33,682,954	121,829,402	XXX	545,844,857	20.4	562,135,549	20.2	545,844,858	(1)
2. All Other Governments												
2.1 NAIC 1	0	0	249,095	485,630	244,050	XXX	978,775	0.0	492,922	0.0	978,774	1
2.2 NAIC 2	0	509,078	962,000	0	1,055,592	XXX	2,526,670	0.1	3,160,628	0.1	2,526,670	0
2.3 NAIC 3						XXX	0	0.0		0.0		0
2.4 NAIC 4						XXX	0	0.0		0.0		0
2.5 NAIC 5						XXX	0	0.0		0.0		0
2.6 NAIC 6						XXX	0	0.0		0.0		0
2.7 Totals	0	509,078	1,211,095	485,630	1,299,642	XXX	3,505,445	0.1	3,653,550	0.1	3,505,444	1
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX	0	0.0		0.0		0
3.2 NAIC 2						XXX	0	0.0		0.0		0
3.3 NAIC 3						XXX	0	0.0		0.0		0
3.4 NAIC 4						XXX	0	0.0		0.0		0
3.5 NAIC 5						XXX	0	0.0		0.0		0
3.6 NAIC 6						XXX	0	0.0		0.0		0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1						XXX	0	0.0		0.0		0
4.2 NAIC 2						XXX	0	0.0		0.0		0
4.3 NAIC 3						XXX	0	0.0		0.0		0
4.4 NAIC 4						XXX	0	0.0		0.0		0
4.5 NAIC 5						XXX	0	0.0		0.0		0
4.6 NAIC 6						XXX	0	0.0		0.0		0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	78,884,925	186,133,467	126,763,893	99,877,403	98,743,754	XXX	590,403,441	22.1	614,343,847	22.1	590,403,440	1
5.2 NAIC 2						XXX	0	0.0		0.0		0
5.3 NAIC 3						XXX	0	0.0		0.0		0
5.4 NAIC 4						XXX	0	0.0		0.0		0
5.5 NAIC 5						XXX	0	0.0		0.0		0
5.6 NAIC 6						XXX	0	0.0		0.0		0
5.7 Totals	78,884,925	186,133,467	126,763,893	99,877,403	98,743,754	XXX	590,403,441	22.1	614,343,847	22.1	590,403,440	1



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1 .....	35,088,744	94,925,354	66,683,886	26,999,166	38,732,243	XXX	262,429,393	9.8	351,722,128	12.6	230,277,846	32,151,547
6.2 NAIC 2 .....	241,557,650	274,487,064	99,132,508	61,573,750	57,941,628	XXX	734,692,600	27.5	858,454,360	30.8	667,023,058	67,669,542
6.3 NAIC 3 .....	40,029,883	112,390,302	87,959,423	10,532,978	14,114,733	XXX	265,027,319	9.9	213,320,834	7.7	124,559,585	140,467,734
6.4 NAIC 4 .....	27,351,824	115,305,120	55,793,166	113,101	0	XXX	198,563,211	7.4	140,757,058	5.1	35,675,772	162,887,439
6.5 NAIC 5 .....	4,999,580	18,458,119	3,957,406	0	0	XXX	27,415,105	1.0	31,986,900	1.1	4,386,338	23,028,767
6.6 NAIC 6 .....	0	32,205	0	0	237,643	XXX	269,848	0.0	4,047,965	0.1	73,200	196,648
6.7 Totals	349,027,681	615,598,164	313,526,389	99,218,995	111,026,247	XXX	1,488,397,476	55.7	1,600,289,245	57.5	1,061,995,799	426,401,677
7. Hybrid Securities												
7.1 NAIC 1 .....						XXX	0	0.0		0.0		0
7.2 NAIC 2 .....						XXX	0	0.0		0.0		0
7.3 NAIC 3 .....						XXX	0	0.0		0.0		0
7.4 NAIC 4 .....						XXX	0	0.0		0.0		0
7.5 NAIC 5 .....						XXX	0	0.0	0	0.0		0
7.6 NAIC 6 .....	0	1,250,000	0	0	0	XXX	1,250,000	0.0	2,500,000	0.1	1,250,000	0
7.7 Totals	0	1,250,000	0	0	0	XXX	1,250,000	0.0	2,500,000	0.1	1,250,000	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1 .....						XXX	0	0.0		0.0		0
8.2 NAIC 2 .....						XXX	0	0.0		0.0		0
8.3 NAIC 3 .....						XXX	0	0.0		0.0		0
8.4 NAIC 4 .....						XXX	0	0.0		0.0		0
8.5 NAIC 5 .....						XXX	0	0.0		0.0		0
8.6 NAIC 6 .....						XXX	0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1 .....	XXX	XXX	XXX	XXX	XXX	43,444,827	43,444,827	1.6		0.0	43,444,827	0
9.2 NAIC 2 .....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.3 NAIC 3 .....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.4 NAIC 4 .....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.5 NAIC 5 .....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.6 NAIC 6 .....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	43,444,827	43,444,827	1.6	0	0.0	43,444,827	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1 .....						XXX	0	0.0		0.0		0
10.2 NAIC 2 .....						XXX	0	0.0		0.0		0
10.3 NAIC 3 .....						XXX	0	0.0		0.0		0
10.4 NAIC 4 .....						XXX	0	0.0		0.0		0
10.5 NAIC 5 .....						XXX	0	0.0		0.0		0
10.6 NAIC 6 .....						XXX	0	0.0		0.0		0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 113,973,669	512,600,596	352,487,600	161,045,153	259,549,449	43,444,827	1,443,101,293	54.0	XXX	XXX	1,410,949,745	32,151,548
11.2 NAIC 2	(d) 241,557,650	274,996,142	100,094,508	61,573,750	58,997,220	0	737,219,270	27.6	XXX	XXX	669,549,728	67,669,542
11.3 NAIC 3	(d) 40,029,883	112,390,302	87,959,423	10,532,978	14,114,733	0	265,027,319	9.9	XXX	XXX	124,559,585	140,467,734
11.4 NAIC 4	(d) 27,351,824	115,305,120	55,793,166	113,101	0	0	198,563,211	7.4	XXX	XXX	35,675,772	162,887,439
11.5 NAIC 5	(d) 4,999,580	18,458,119	3,957,406	0	0	0	27,415,105	1.0	XXX	XXX	4,386,338	23,028,767
11.6 NAIC 6	(d) 0	1,282,205	0	0	237,643	0	1,519,848	0.1	XXX	XXX	1,323,200	196,648
11.7 Totals	427,912,606	1,035,032,484	600,292,103	233,264,982	332,899,045	43,444,827	(b) 2,672,846,046	100.0	XXX	XXX	2,246,444,368	426,401,678
11.8 Line 11.7 as a % of Col. 7	16.0	38.7	22.5	8.7	12.5	1.6	100.0	XXX	XXX	XXX	84.0	16.0
12. Total Bonds Prior Year												
12.1 NAIC 1	169,474,530	601,171,245	349,609,770	131,970,171	276,468,730	0	XXX	XXX	1,528,694,446	54.9	1,493,263,001	35,431,445
12.2 NAIC 2	320,883,070	304,771,433	130,400,441	44,933,766	60,626,278	0	XXX	XXX	861,614,988	31.0	766,346,327	95,268,661
12.3 NAIC 3	23,143,029	101,108,236	69,301,649	9,536,097	10,231,823	0	XXX	XXX	213,320,834	7.7	115,808,649	97,512,185
12.4 NAIC 4	13,599,354	79,569,176	46,059,085	1,190,641	338,802	0	XXX	XXX	140,757,058	5.1	40,013,143	100,743,915
12.5 NAIC 5	2,836,529	19,682,827	9,467,544	0	0	0	XXX	XXX	(c) 31,986,900	1.1	3,752,379	28,234,521
12.6 NAIC 6	3,073,029	1,760,846	0	0	1,714,090	0	XXX	XXX	(c) 6,547,965	0.2	4,110,765	2,437,200
12.7 Totals	533,009,541	1,108,063,763	604,838,489	187,630,675	349,379,723	0	XXX	XXX	(b) 2,782,922,191	100.0	2,423,294,264	359,627,927
12.8 Line 12.7 as a % of Col. 9	19.2	39.8	21.7	6.7	12.6	0.0	XXX	XXX	100.0	XXX	87.1	12.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1	111,125,781	492,011,042	347,491,355	160,841,535	256,035,206	43,444,827	1,410,949,745	52.8	1,493,263,001	53.7	1,410,949,745	XXX
13.2 NAIC 2	228,609,973	238,809,707	87,616,089	56,746,929	57,767,031	0	669,549,729	25.1	766,346,327	27.5	669,549,729	XXX
13.3 NAIC 3	20,068,652	50,870,677	34,604,752	6,869,213	12,146,290	0	124,559,584	4.7	115,808,649	4.2	124,559,584	XXX
13.4 NAIC 4	3,960,156	23,882,543	7,719,972	113,101	0	0	35,675,772	1.3	40,013,143	1.4	35,675,772	XXX
13.5 NAIC 5	720,261	2,974,677	691,400	0	0	0	4,386,338	0.2	3,752,379	0.1	4,386,338	XXX
13.6 NAIC 6	0	1,250,000	0	0	73,200	0	1,323,200	0.0	4,110,765	0.1	1,323,200	XXX
13.7 Totals	364,484,823	809,798,646	478,123,568	224,570,778	326,021,727	43,444,827	2,246,444,368	84.0	2,423,294,264	87.1	2,246,444,368	XXX
13.8 Line 13.7 as a % of Col. 7	16.2	36.0	21.3	10.0	14.5	1.9	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	13.6	30.3	17.9	8.4	12.2	1.6	84.0	XXX	XXX	XXX	84.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	2,847,888	20,589,554	4,996,245	203,618	3,514,243	0	32,151,548	1.2	35,431,445	1.3	XXX	32,151,548
14.2 NAIC 2	12,947,677	36,186,435	12,478,419	4,826,821	1,230,189	0	67,669,541	2.5	95,268,661	3.4	XXX	67,669,541
14.3 NAIC 3	19,961,231	61,519,625	53,354,671	3,663,765	1,968,443	0	140,467,735	5.3	97,512,185	3.5	XXX	140,467,735
14.4 NAIC 4	23,391,668	91,422,577	48,073,194	0	0	0	162,887,439	6.1	100,743,915	3.6	XXX	162,887,439
14.5 NAIC 5	4,279,319	15,483,442	3,266,006	0	0	0	23,028,767	0.9	28,234,521	1.0	XXX	23,028,767
14.6 NAIC 6	0	32,205	0	0	164,443	0	196,648	0.0	2,437,200	0.1	XXX	196,648
14.7 Totals	63,427,783	225,233,838	122,168,535	8,694,204	6,877,318	0	426,401,678	16.0	359,627,927	12.9	XXX	426,401,678
14.8 Line 14.7 as a % of Col. 7	14.9	52.8	28.7	2.0	1.6	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	2.4	8.4	4.6	0.3	0.3	0.0	16.0	XXX	XXX	XXX	XXX	16.0

(a) Includes \$ 412,986,558 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$ current year of bonds with Z designations and \$ 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 \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ 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 \$ 13,112,982 ; NAIC 2 \$ 158,126,383 ; NAIC 3 \$ 1,927,200 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	0	231,541,775	158,790,726	33,682,954	121,829,408	XXX	545,844,863	20.4	562,135,550	20.2	545,844,858	5
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
1.05 Totals	0	231,541,775	158,790,726	33,682,954	121,829,408	XXX	545,844,863	20.4	562,135,550	20.2	545,844,858	5
2. All Other Governments												
2.01 Issuer Obligations	0	509,078	1,211,095	485,630	1,299,642	XXX	3,505,445	0.1	3,653,550	0.1	3,505,445	0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
2.05 Totals	0	509,078	1,211,095	485,630	1,299,642	XXX	3,505,445	0.1	3,653,550	0.1	3,505,445	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX	0	0.0		0.0		0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX	0	0.0		0.0		0
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
4.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	2,824,482	1,996,286	8,070,871	2,803,017	7,611,496	XXX	23,306,152	0.9	26,002,299	0.9	23,306,153	(1)
5.02 Residential Mortgage-Backed Securities	74,986,680	176,545,924	97,394,824	97,074,386	91,132,257	XXX	537,134,070	20.1	553,179,575	19.9	537,134,069	1
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	5,063,871	0.2		0
5.04 Other Loan-Backed and Structured Securities	1,073,763	7,591,257	21,298,198	0	0	XXX	29,963,218	1.1	30,098,102	1.1	29,963,218	0
5.05 Totals	78,884,925	186,133,467	126,763,893	99,877,403	98,743,753	XXX	590,403,440	22.1	614,343,847	22.1	590,403,440	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	347,037,320	605,392,743	311,299,098	98,513,635	110,798,992	XXX	1,473,041,788	55.1	1,583,848,099	56.9	1,053,373,735	419,668,053
6.02 Residential Mortgage-Backed Securities	118,221	372,472	0	0	0	XXX	490,693	0.0		0.0	490,693	0
6.03 Commercial Mortgage-Backed Securities	83,252	5,333,155	1,777,071	298,438	142,742	XXX	7,634,658	0.3	12,658,763	0.5	7,634,659	(1)
6.04 Other Loan-Backed and Structured Securities	1,788,889	4,499,795	450,219	406,922	84,511	XXX	7,230,336	0.3	3,782,383	0.1	496,713	6,733,623
6.05 Totals	349,027,682	615,598,165	313,526,388	99,218,995	111,026,245	XXX	1,488,397,475	55.7	1,600,289,245	57.5	1,061,995,800	426,401,675
7. Hybrid Securities												
7.01 Issuer Obligations	0	1,250,000	0	0	0	XXX	1,250,000	0.0	2,500,000	0.1	1,250,000	0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
7.05 Totals	0	1,250,000	0	0	0	XXX	1,250,000	0.0	2,500,000	0.1	1,250,000	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0		0.0		0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**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	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	43,444,827	43,444,827	1.6		0.0	43,444,827	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	349,861,802	840,689,882	479,371,790	135,485,236	241,539,538	XXX	2,046,948,248	76.6	XXX	XXX	1,627,280,191	419,668,057
11.02 Residential Mortgage-Backed Securities	75,104,901	176,918,396	97,394,824	97,074,386	91,132,257	XXX	537,624,763	20.1	XXX	XXX	537,624,762	1
11.03 Commercial Mortgage-Backed Securities	83,252	5,333,155	1,777,071	298,438	142,742	XXX	7,634,658	0.3	XXX	XXX	7,634,659	(1)
11.04 Other Loan-Backed and Structured Securities	2,862,652	12,091,052	21,748,417	406,922	84,511	XXX	37,193,554	1.4	XXX	XXX	30,459,931	6,733,623
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	43,444,827	43,444,827	1.6	XXX	XXX	43,444,827	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	427,912,607	1,035,032,485	600,292,102	233,264,982	332,899,048	43,444,827	2,672,846,050	100.0	XXX	XXX	2,246,444,370	426,401,680
11.09 Line 11.08 as a % of Col. 7	16.0	38.7	22.5	8.7	12.5	1.6	100.0	XXX	XXX	XXX	84.0	16.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	437,879,617	883,282,091	478,991,537	111,467,483	266,518,770	XXX	XXX	XXX	2,178,139,498	78.3	1,822,293,953	355,845,545
12.02 Residential Mortgage-Backed Securities	93,437,878	200,190,104	100,527,449	76,163,191	82,860,953	XXX	XXX	XXX	553,179,575	19.9	553,179,575	0
12.03 Commercial Mortgage-Backed Securities	0	15,209,116	2,513,518	0	0	XXX	XXX	XXX	17,722,634	0.6	17,722,634	0
12.04 Other Loan-Backed and Structured Securities	1,692,047	9,382,453	22,805,985	0	0	XXX	XXX	XXX	33,880,485	1.2	30,098,102	3,782,383
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	533,009,542	1,108,063,764	604,838,489	187,630,674	349,379,723	0	XXX	XXX	2,782,922,192	100.0	2,423,294,264	359,627,928
12.09 Line 12.08 as a % of Col. 9	19.2	39.8	21.7	6.7	12.6	0.0	XXX	XXX	100.0	XXX	87.1	12.9
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	288,103,137	619,585,025	357,647,348	127,197,953	234,746,727	XXX	1,627,280,190	60.9	1,822,293,953	65.5	1,627,280,190	XXX
13.02 Residential Mortgage-Backed Securities	75,104,900	176,918,395	97,394,824	97,074,386	91,132,257	XXX	537,624,761	20.1	553,179,575	19.9	537,624,761	XXX
13.03 Commercial Mortgage-Backed Securities	83,252	5,333,155	1,777,071	298,438	142,742	XXX	7,634,658	0.3	17,722,634	0.6	7,634,658	XXX
13.04 Other Loan-Backed and Structured Securities	1,193,533	7,962,071	21,304,326	0	0	XXX	30,459,930	1.1	30,098,102	1.1	30,459,930	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	43,444,827	43,444,827	1.6	0	0.0	43,444,827	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	364,484,822	809,798,646	478,123,569	224,570,777	326,021,726	43,444,827	2,246,444,366	84.0	2,423,294,264	87.1	2,246,444,366	XXX
13.09 Line 13.08 as a % of Col. 7	16.2	36.0	21.3	10.0	14.5	1.9	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	13.6	30.3	17.9	8.4	12.2	1.6	84.0	XXX	XXX	XXX	84.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	61,758,665	221,104,857	121,724,442	8,287,283	6,792,811	XXX	419,668,058	15.7	355,845,545	12.8	XXX	419,668,058
14.02 Residential Mortgage-Backed Securities	1	1	0	0	0	XXX	2	0.0	0	0.0	XXX	2
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	1,669,119	4,128,981	444,091	406,922	84,511	XXX	6,733,624	0.3	3,782,383	0.1	XXX	6,733,624
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	63,427,785	225,233,839	122,168,533	8,694,205	6,877,322	0	426,401,684	16.0	359,627,928	12.9	XXX	426,401,684
14.09 Line 14.08 as a % of Col. 7	14.9	52.8	28.7	2.0	1.6	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	2.4	8.4	4.6	0.3	0.3	0.0	16.0	XXX	XXX	XXX	XXX	16.0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

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 .....	153,704,540	153,704,540	0	0	0
2. Cost of short-term investments acquired .....	412,790,330	412,790,330	0	0	0
3. Accrual of discount .....	53,505	53,505	0	0	0
4. Unrealized valuation increase (decrease) .....	(3,738)	(3,738)	0	0	0
5. Total gain (loss) on disposals .....	(214,606)	(214,606)	0	0	0
6. Deduct consideration received on disposals .....	413,402,143	413,402,143	0	0	0
7. Deduct amortization of premium .....	3,019,523	3,019,523	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0				
9. Deduct current year's other than temporary impairment recognized .....	8,270	8,270	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	149,900,095	149,900,095	0	0	0
11. Deduct total nonadmitted amounts .....	0				
12. Statement value at end of current period (Line 10 minus Line 11)	149,900,095	149,900,095	0	0	0

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



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 10, 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	17,036	17,036
3.	Unrealized valuation increase/(decrease):		
	3.1 Section 1, Column 17		
	3.2 Section 2, Column 19	0	0
4.	SSAP No. 108 Adjustments		
5.	Total gain (loss) on termination recognized, Section 2, Column 22		(7,567)
6.	Considerations received/(paid) on terminations, Section 2, Column 15		9,469
7.	Amortization:		
	7.1 Section 1, Column 19		
	7.2 Section 2, Column 21	0	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	0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Section 1, Column 18		
	9.2 Section 2, Column 20	0	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

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)		0
3.1	Add:		
	Change in variation margin on open contracts - Highly effective hedges		
	3.11 Section 1, Column 15, current year minus	0	
	3.12 Section 1, Column 15, prior year		0
	Change in variation margin on open contracts - All other		
	3.13 Section 1, Column 18, current year minus	(30,484)	
	3.14 Section 1, Column 18, prior year	(30,484)	(30,484)
3.2	Add:		
	Change in adjustment to basis of hedged item		
	3.21 Section 1, Column 17, current year to date minus	0	
	3.22 Section 1, Column 17, prior year		0
	Change in amount recognized		
	3.23 Section 1, Column 19, current year to date minus	(30,484)	
	3.24 Section 1, Column 19, prior year plus		
	3.25 SSAP No. 108 Adjustments	(30,484)	(30,484)
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)	1,984	
4.2	Less:		
	4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	0	
	4.22 Amount recognized (Section 2, Column 16)	1,984	
	4.23 SSAP No. 108 Adjustments		1,984
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 total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		0



Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
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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 .....	0
3.	Total (Line 1 plus Line 2) .....	0
4.	Part D, Section 1, Column 6 .....	0
5.	Part D, Section 1, Column 7 .....	0
6.	Total (Line 3 minus Line 4 minus Line 5) .....	0
Fair Value Check		
7.	Part A, Section 1, Column 16 .....	
8.	Part B, Section 1, Column 13 .....	0
9.	Total (Line 7 plus Line 8) .....	0
10.	Part D, Section 1, Column 9 .....	0
11.	Part D, Section 1, Column 10 .....	0
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 .....	24,888
15.	Part D, Section 1, Column 12 .....	24,888
16.	Total (Line 13 plus Line 14 minus Line 15) .....	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	353,722,418	49,146,492	304,575,926	0
2. Cost of cash equivalents acquired .....	8,551,435,428	748,630,141	7,802,805,287	0
3. Accrual of discount .....	92,486	92,486	0	0
4. Unrealized valuation increase (decrease) .....	40,741	0	40,741	0
5. Total gain (loss) on disposals .....	(15,584)	23,304	(38,888)	0
6. Deduct consideration received on disposals .....	8,525,574,804	774,147,244	7,751,427,560	0
7. Deduct amortization of premium .....	453,603	453,603	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0			
9. Deduct current year's other than temporary impairment recognized .....	216	216	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	379,246,866	23,291,360	355,955,506	0
11. Deduct total nonadmitted amounts .....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	379,246,866	23,291,360	355,955,506	0

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



## SCHEDULE A - PART 1

[illegible]



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

## SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location 2                  3		4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
TOWER SERVICE CENTER .....	Detroit .....	MI.....	.12/31/1998 .....	Various .....	.....	.....	44,760,117 .....	23,856,054 .....
BRICKTOWN CUSTOMER SERVICE CENTER .....	Detroit .....	MI.....	.12/31/1999 .....	Various .....	.....	.....	18,653,195 .....	868,397 .....
TOWER PARKING DECK .....	Detroit .....	MI.....	.09/28/2006 .....	Various .....	.....	.....	20,961,686 .....	.....
CORNICE SLATE BUILDING .....	Detroit .....	MI.....	.09/30/2013 .....	Various .....	.....	.....	3,328,734 .....	.....
LYON MEADOWS .....	New Hudson .....	MI.....	.12/13/1988 .....	Various .....	.....	.....	6,146,829 .....	.....
JEFFERSON FACILITY .....	Detroit .....	MI.....	.12/31/1990 .....	Various .....	.....	.....	6,686,919 .....	.....
GRAND RAPIDS OFFICE .....	Grand Rapids .....	MI.....	.12/31/1990 .....	Various .....	.....	.....	1,185,736 .....	.....
MARQUETTE OFFICE .....	Marquette .....	MI.....	.12/31/1993 .....	Various .....	.....	.....	798,044 .....	.....
CAPITOL AVENUE BULIDING .....	Lansing .....	MI.....	.11/23/2009 .....	Various .....	.....	.....	10,249,863 .....	.....
0199999. Acquired by Purchase .....	.....	.....	.....	.....	0 .....	0 .....	112,771,123 .....	24,724,451 .....
0399999 - Totals .....	.....	.....	.....	.....	0 .....	0 .....	112,771,123 .....	24,724,451 .....



## SCHEDULE A - PART 3

1  Description of Property	Location		4  Disposal Date	5  Name of Purchaser	6  Actual Cost	7  Expended for Additions, Permanent Improvements and Changes in Encum-brances	8  Book/ Adjusted Carrying Value Less Encum-brances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14  Book/ Adjusted Carrying Value Less Encum-brances on Disposal	15  Amounts Received During Year	16  Foreign Exchange Gain (Loss) on Disposal	17  Realized Gain (Loss) on Disposal	18  Total Gain (Loss) on Disposal	19  Gross Income Earned Less Interest Incurred on Encum-brances	20  Taxes, Repairs and Expenses Incurred
	2  City	3  State						9  Current Year's Depreciation	10  Current Year's Temporary Impairment Recognized	11  Current Year's Change in Encum-brances	12  Total Change in Book/ Adjusted Carrying Value (11-9-10)	13  Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
LYON MEADOWS .....	New Hudson .....	.MI.....	.12/31/2021..	Various .....	117,160 .....						0 .....		117,160 .....	117,160 .....		0 .....	0 .....		
JEFFERSON FACILITY .....	Detroit .....	.MI.....	.12/31/2021..	Various .....	925,985 .....						0 .....		925,985 .....	925,985 .....		0 .....	0 .....		
0199999. Property Disposed					1,043,145	0	0	0	0	0	0	0	1,043,145	1,043,145	0	0	0	0	0
0399999 - Totals					1,043,145	0	0	0	0	0	0	0	1,043,145	1,043,145	0	0	0	0	0



Schedule B - Part 1 - Mortgage Loans Owned

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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  CUSIP Identi- fication	2  Name or Description	3  Code	Location		6  Name of Vendor or General Partner	7  NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8  Date Originally Acquired	9  Type and Strategy	10  Actual Cost	11  Fair Value	12  Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18  Invest- ment Income	19  Commit- ment for Additional Invest- ment	20  Percent- age of Owner- ship			
			4  City	5  State								13  Unrealized Valuation Increase (Decrease)	14  Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	15  Current Year's Other- Than- Tempor- ary Impair- ment Recog- nized	16  Capital- ized Deferred Interest and Other	17  Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
BCTNGP-12-4	NGP Natural Resources XII LP		Summit	NJ	NGP Natural Resources XII LP		01/24/2019	3	12,354,781	13,454,881	13,454,881	2,325,986	0	0	0	0	559,963	6,689,876	0.470			
99C000-84-3	Energy Capital Partners IV LP		Iving	TX	Energy Capital Partners IV LP		08/17/2018		12,827,739	19,106,692	19,106,692	4,391,890	0	0	0	0	897,101	16,301,526	4.110			
0199999. Oil and Gas Production - Unaffiliated												25,182,520	32,561,573	32,561,573	6,717,876	0	0	0	0	1,457,064	22,991,402	XXX
99C000-65-2	Davidson Kempner Special Opportunities Fund III LP		New York	NY	Davidson Kempner Special Opportunities Fund III LP		09/25/2015		158,284	969,738	969,738	(4,734)	0	0	0	0	227,901	1,722,115	0.470			
99C000-59-5	Harbert Mezzanine Partners III LP		Birmingham	MI	Harbert Mezzanine Partners III LP		01/05/2015	2	2,556,821	1,852,076	1,852,076	88,315	0	0	0	0	333,504	422,088	2.790			
99C000-68-6	Harbert Credit Solutions Fund IV LP		Birmingham	MI	Harbert Credit Soluotions Fund IV LP		02/16/2017	2	11,149,994	10,933,428	10,933,428	(357,138)	0	0	0	0	552,587	3,327,416	5.300			
BCTVSC-R3-2	VISTA CREDIT PARTNERS FUND III LP		San Francisco	CA	VISTA CREDIT PARTNERS		08/26/2020		7,167,847	4,602,083	4,602,083	(2,583,590)	0	0	0	0	311,957	10,888,282	0.660			
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated												21,032,946	18,357,324	18,357,325	(2,857,147)	0	0	0	0	1,425,948	16,359,901	XXX
99C000-62-9	MCP X AIV LP		Chicago	IL	MCP X AIV LP		12/04/2012	3	168,849	355,099	355,099	0	0	0	0	0	0	0	2.070			
000000-00-0	Arrowstreet ACWI EX US Fund-NHIT		Boston	MA	Arrowstreet ACWI EX US Fund-NHIT		07/16/2018		80,000,000	134,426,017	134,426,017	28,158,188	0	0	0	0	0	0	4.090			
BCTARR-EM-8	Arrowstreet Emerging Markets		---	US	Arrowstreet Capital Limited Partnership		05/27/2021		36,000,000	36,000,000	36,000,000	0	0	0	0	0	0	0	3.230			
000000-00-0	MCP X AIV-II LP		Chicago	IL	MCP X AIV-II LP		12/15/2014	3	19,298	1,016,791	1,016,791	0	0	0	0	0	0	150,000	2.070			
1999999. Joint Venture Interests - Common Stock - Unaffiliated												116,188,148	171,797,907	171,797,907	28,158,188	0	0	0	0	0	150,000	XXX
000000-00-0	InnovateRx LLC		Chicago	US	InnovateRx LLC		11/05/2019		1,410,633	33,251	33,251	(1,557)	0	0	0	0	0	0	0.100			
99C000-46-2	National Account Service Company LLC		Atlanta	US	National Account Service Company LLC		12/31/1991		48,499,971	650,205	650,205	(47,151,628)	0	0	0	0	0	0	100.000			
000000-00-0	BMH LLC		Harrisburg	US	BMH LLC		11/30/2011		398,458,368	860,104,830	860,104,830	320,857,469	0	0	0	0	0	0	38.740			
000000-00-0	Evio Pharmacy Solutions, LLC		Detroit	US	Kent Pharmacy, LLC		10/12/2020		5,000,000	5,000,000	5,000,000	0	0	0	0	0	0	0	0.200			
2099999. Joint Venture Interests - Common Stock - Affiliated												453,368,972	865,788,286	865,788,286	273,704,284	0	0	0	0	0	0	XXX
99C000-75-1	Alidade Capital Fund IV LP		Bloomfield Hills	MI	Alidade Capital Fund IV LP		08/30/2017		9,084,460	11,078,090	11,078,090	1,948,528	0	0	0	0	616,060	0	6.670			
BCTBRK-03-8	Brookfield Strategic Real Estate Partners III		Toronto	US	Brookfield Strategic Real Estate Partners III		04/12/2019	3	21,742,012	23,832,165	23,832,165	2,370,546	0	0	0	0	(39,803)	9,020,758	0.200			
BCTWCP-E1-6	WCP Edgewater LP		Wilton	CT	WCP Edgewater LP		08/12/2019		9,200,000	10,949,345	10,949,345	1,567,105	0	0	0	0	1,400,000	800,000	16.330			
000000-00-0	ALIDADE CAPITAL FUND V, LP		---	MI	ALIDADE CAPITAL FUND V, LP		09/01/2021		3,744,802	3,744,802	3,744,802	0	0	0	0	0	116,218	11,369,733	8.230			
2199999. Joint Venture Interests - Real Estate - Unaffiliated												43,771,274	49,604,403	49,604,402	5,886,179	0	0	0	0	2,092,474	21,190,491	XXX
000000-00-0	Arrowgrass Partnership LP		Marylebone	US	Arrowgrass Partnership LP		11/28/2018	13	8,099,977	4,559,087	4,559,087	593,237	0	0	0	0	0	0	2.250			
000000-00-0	Arboretum Ventures V LP		Ann Arbor	MI	Arboretum Ventures V LP		05/31/2019	1	2,535,000	2,932,394	2,932,394	(33,197)	0	0	0	0	0	2,470,000	1.990			
99C000-31-4	BCBS Venture Partners II LP		Chicago	IL	BCBS Venture Partners II LP		08/31/2011		8,697,295	8,200,688	8,200,688	(4,336,123)	0	0	0	0	2,001,474	460,000	7.870			
99C000-63-7	BCBS Venture Partners III LP		Chicago	IL	BCBS Venture Partners III LP		12/17/2015		10,357,544	10,698,496	10,698,496	(4,202,694)	0	0	0	0	953,871	3,830,000	7.410			
000000-00-0	BCBS Venture Partners IV LP		Chicago	IL	BCBS Venture Partners IV LP		09/09/2019		7,951,612	12,416,873	12,416,873	4,752,768	0	0	0	0	383,670	12,050,000	6.380			
000000-00-0	BCBS Venture Partners LP		Chicago	IL	BCBS Venture Partners LP		08/31/2008		4,148,214	3,197,385	3,197,385	(1,258,520)	0	0	0	0	0	340,000	8.530			
99C000-35-5	Detroit Investment Fund LP		Detroit	MI	Detroit Investment Fund LP		12/31/1995		4,711,934	4,970,850	4,970,850	(40,466)	0	0	0	0	0	0	8.770			
99C000-76-9	Dyal Capital Partners IV		Dallas	TX	Dyal Capital Partners IV		02/26/2018		17,798,783	33,249,354	33,249,354	14,870,069	0	0	0	0	2,806,247	35,035,769	1.950			
000000-00-0	Health Catalyst Capital II, LP		New York	NY	Health Catalyst Capital II, LP		06/25/2019		2,841,632	3,407,866	3,407,866	685,126	0	0	0	0	18,570	2,200,000	4.620			
99C000-69-4	Health Catalyst Capital, LP		New York	NY	Health Catalyst Capital, LP		03/10/2017		5,057,844	6,286,408	6,286,408	700,779	0	0	0	0	283,101	0	4.860			
99C000-36-3	Health Enterprise Partners II LP		New York	NY	Health Enterprise Partners II LP		09/11/2012		2,266,076	2,802,111	2,802,111	(586,351)	0	0	0	0	0	490,000	3.630			
99C000-79-3	Health Enterprise Partners III LP		New York	NY	Health Enterprise Partners III LP		06/19/2018		8,314,379	8,843,100	8,843,100	812,843	0	0	0	0	86	4,950,000	8.370			
99C000-37-1	Health Intelligence Company LLC		Chicago	IL	Health Intelligence Company LLC		12/31/2010		5,226,604	6,283,687	6,283,687	216,607	0	0	0	0	0	0	8.010			
99C000-38-9	HLM Venture Partners II LP		Boston	MA	HLM Venture Partners II LP		12/31/2005	1	593,396	20,236	20,236	(60,355)	0	0	0	0	0	75,000	2.320			
99C000-39-7	HLM Venture Partners III LP		Boston	MA	HLM Venture Partners III LP		09/30/2011	1	0	3,289,727	3,289,727	(774,014)	0	0	0	0	263,592	0	4.990			
99C000-41-3	Mesirow Financial Capital Partners IX LP		Chicago	IL	Mesirow Financial Capital Partners IX LP		12/31/2005	3	8,220,084	300,957	300,957	3,339	0	0	0	0	0	675,000	10.270			
99C000-48-8	PIMCO Bravo Fund I LP		Newport Beach	CA	PIMCO Bravo Fund I LP		02/28/2011		1	11,233	11,233	(7,437)	0	0	0	0	61,376	0	0.640			
99C000-47-0	PIMCO Bravo II Fund LP		Newport Beach	CA	PIMCO Bravo II Fund LP		03/19/2013		0	3,950,949	3,950,949	(37,748)	0	0	0	0	1,504,005	1,875,000	0.270			
99C000-49-6	Renaissance Venture Capital Fund I LP		Detroit	MI	Renaissance Venture Capital Fund I LP		12/23/2008		2,235,916	14,393,981	14,393,981	6,543,992	0	0	0	0	0	3,754,750	0	13.450		
99C000-50-4	Renaissance Venture Capital Fund II LP		Detroit	MI	Renaissance Venture Capital Fund II LP		05/15/2012		4,275,455	8,937,755	8,937,755	1,721,418	0	0	0	0	1,123,101	240,000	7.620			
					Renaissance Venture Capital Fund III LP																	
99C000-73-6	Renaissance Venture Capital Fund III LP		Detroit	MI			04/03/2017		4,206,277	6,715,092	6,715,092	1,890,892	0	0	0	0	83,220	3,240,000	7.360			
BCTRLJ-02-4	RLJ Equity Partners Fund II LP		Bethesda	MD	RLJ Equity Partners Fund II LP		01/08/2019	3	6,809,479	8,325,295	8,325,295	754,715	0	0	0	0	0	3,178,043	4.730			
	Templeton Strategic Emerging Markets Fund IV LP				Templeton Strategic Emerging Markets Fund IV LP																	
99C000-51-2	LP		Fort Lauderdale	FL	Fund IV LP		12/31/2012		1,368,090	4,956,702	4,956,702	(1,504,935)	0	0	0	0	9,111,082	137,017	13.920			
BCTTTC-01-9	Twin Tree Capital Master Fund LP		Dallas	TX	Twin Tree Capital Master Fund LP		08/07/2019	9	30,000,000	37,853,596	37,853,596	1,755,877	0	0	0	0	0	0	8.380			



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percen- tage of Owner- ship
990000-53-8	Victory Park Credit Opportunities LP		Chicago	IL	Victory Park Credit Opportunities LP		07/23/2012		7,171,541	254,872	254,872	(53,480)	0	0	0	0	0	0	26.780
BCTVEP-F7-2	Vista Equity Partners VII		Chicago	IL	Vista Equity Partners VII		06/26/2019	3	21,800,507	26,727,525	26,727,525	4,335,922	0	0	0	0	76,882	8,354,285	0.400
990000-52-0	VPC Fund II LP		Chicago	IL	VPC Fund II LP		07/31/2011		9,228,919	7,839,359	7,839,359	1,139,584	0	0	0	0	0	0	6.530
000000-00-0	Wind Rose Health Partners III LP previous MTS		New York	NY	Wind Rose Health Partners III LP (previous MTS III)		04/09/2012		13,739,776	9,774,871	9,774,871	(6,802,218)	0	0	0	0	(418,309)	0	13.830
990000-66-0	Wind Rose Health Partners IV LP (previous MTS IV)		New York	NY	Wind Rose Health Partners IV LP (previous MTS IV)		09/30/2016		6,531,420	10,771,025	10,771,025	5,021,168	0	0	0	0	26,193	270,000	2.990
BCTAPH-D1-9	Alphadyne International Partners LP		---	US	Alphadyne International Partners LP		04/01/2021		35,000,000	27,484,238	27,484,238	(7,515,762)	0	0	0	0	0	0	0.300
000000-00-0	Dyal V Offshore Investors LP		Dallas	TX	Dyal Capital Partners		11/13/2020		4,375,000	8,648,179	8,648,179	4,273,179	0	0	0	0	45,114	20,625,000	0.430
BCTHHC-L0-5	Heard High Conviction Long Only Fund LLC		Chicago	IL	Heard High Conviction Long Only Fund LLC		03/25/2021		15,000,000	16,615,451	16,615,451	1,615,451	0	0	0	0	0	0	3.100
BCTMAM-S1-2	Mariner Atlantic Multi-Strategy Fund L.P.		---	US	Mariner Atlantic		05/27/2021		50,000,000	50,135,574	50,135,574	135,574	0	0	0	0	0	0	7.060
BRT1PS-9M-1	Mesirow Financial Capital Partners X LP		Chicago	IL	Mesirow Financial Capital Partners X LP		12/31/2010	3	529,551	946,922	946,922	486,317	0	0	0	0	0	150,000	2.070
000000-00-0	Renaissance Venture Capital Fund IV		Detroit	MI	Renaissance Venture Capital		04/01/2020		475,039	583,438	583,438	20,224	0	0	0	0	0	5,760,000	11.760
990000-67-8	Universa Investments LP a/		Miami	FL	Universa Investments LP a/		02/08/2017	9	0	616,580	616,580	(1,094,906)	0	0	0	0	0	0	46.860
000000-00-0	VERITON MULTI STRATEGY		Greenwich	US	VERITON MULTI STRATEGY		08/27/2021		50,000,000	50,796,032	50,796,032	796,032	0	0	0	0	0	0	2.500
BCTWCP-01-1	WCP Homebuilder Inventory Solutions, L.P.		Stamford	US	WCP Homebuilder Inventory Solutions, L.P.		07/23/2021		2,375,000	2,364,987	2,364,987	(10,013)	0	0	0	0	25,781	7,625,000	3.850
000000-00-0	WCP NEWCOLD FUND		Stamford	CT	WCP		01/03/2021		10,400,000	11,291,815	11,291,815	891,815	0	0	0	0	(118,217)	9,600,000	1.520
2599999. Joint Venture Interests - Other - Unaffiliated									372,342,344	421,454,685	421,454,690	25,698,708	0	0	0	0	21,985,589	123,630,114	XXX
	Emergent Holdings		Detroit	MI	Emergent Holdings		11/19/2019		454,405,528	454,405,528	454,405,528	0	0	0	0	0	6,549,785	0	100.000
3099999. Collateral Loans - Affiliated									454,405,528	454,405,528	454,405,528	0	0	0	0	0	6,549,785	0	XXX
	Triarg Helath, LLC				Triarg Health, LLC		11/05/2019		1,003,418	1,003,418	1,003,418	0	0	0	0	0	3,418	0	100.000
3299999. Non-collateral Loans - Affiliated									1,003,418	1,003,418	1,003,418	0	0	0	0	0	3,418	0	XXX
4899999. Total - Unaffiliated									578,517,232	693,775,892	693,775,897	63,603,804	0	0	0	0	26,961,075	184,321,908	XXX
4999999. Total - Affiliated									908,777,918	1,321,197,232	1,321,197,232	273,704,284	0	0	0	0	6,553,203	0	XXX
5099999 - Totals									1,487,295,150	2,014,973,124	2,014,973,129	337,308,088	0	0	0	0	33,514,278	184,321,908	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
Number  
1A 1A...\$ 0 1B...\$ 0 1C...\$ 0 1D...\$ 0 1E...\$ 0 1F...\$ 0 1G...\$ 0  
1B 2A...\$ 0 2B...\$ 0 2C...\$ 0  
1C 3A...\$ 0 3B...\$ 0 3C...\$ 0  
1D 4A...\$ 0 4B...\$ 0 4C...\$ 0  
1E 5A...\$ 0 5B...\$ 0 5C...\$ 0  
1F 6...\$ 0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP	01/24/2019	3	0	1,460,347	0	0.470
	Energy Capital Partners IV LP	Iving	TX	Energy Capital Partners IV LP	08/17/2018		0	5,936,906	0	4.110
0199999. Oil and Gas Production - Unaffiliated							0	7,397,253	0	XXX
990000-68-6	HARBERT CREDIT SOLUTION FUND IV LP	Birmingham	MI	HARBERT CREDIT SOLUTIONS	02/16/2017	2	0	2,784,702	0	5.300
BCTVSC-R3-2	VISTA CREDIT PARTNERS III BOBSM	San Francisco	CA	VISTA CREDIT CORPORATION	08/26/2020		0	11,016,157	0	0.660
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated							0	13,800,859	0	XXX
BCTARR-EM-8	Arrowstreet Emerging Markets	---	US	Arrowstreet Capital Limited Partnership	05/27/2021		36,000,000	0	0	3.230
1999999. Joint Venture Interests - Common Stock - Unaffiliated							36,000,000	0	0	XXX
	National Account Service Company, LLC			National Account Service Company LLC			40,014,977			100.000
2099999. Joint Venture Interests - Common Stock - Affiliated							0	40,014,977	0	XXX
	Brookfield Strategic Real Estate Partners III	Toronto	US	Brookfield Strategic Real Estate Partners III	04/12/2019	3	0	7,300,911	0	0.200
	WCP Edgewater LP	Wilton	CT	WCP Edgewater LP	08/12/2019		0	1,500,000	0	16.330
	ALIDADE CAPITAL FUND V, LP	---	MI	ALIDADE CAPITAL FUND V, LP	09/01/2021		0	3,744,802	0	8.230
2199999. Joint Venture Interests - Real Estate - Unaffiliated							0	12,545,713	0	XXX
	Health Catalyst Capital II, LP	New York	NY	Health Catalyst Capital II, LP	06/25/2019		0	1,761,318	0	4.620
	Arboretum Ventures V LP	Ann Arbor	MI	Arboretum Ventures V LP	05/31/2019	1	0	1,803,442	0	1.990
	BCBS Venture Partners II LP	Chicago	IL	BCBS Venture Partners II LP	08/31/2011		0	441,672	0	7.870
	BCBS Venture Partners III LP	Chicago	IL	BCBS Venture Partners III LP	12/17/2015		0	2,484,147	0	7.410
	BCBS Venture Partners IV LP	Chicago	IL	BCBS Venture Partners IV LP	09/09/2019		0	5,910,626	0	6.380
	BCBS Venture Partners LP	Chicago	IL	BCBS Venture Partners LP	08/31/2008		0	29,871	0	8.530
	Dyal Capital Partners IV	Dallas	TX	Dyal Capital Partners IV	02/26/2018		0	11,124,996	0	1.950
	Health Catalyst Capital, LP	New York	NY	Health Catalyst Capital, LP	03/10/2017		0	924,024	0	4.860
	Health Enterprise Partners II LP	New York	NY	Health Enterprise Partners II LP	09/11/2012		0	115,697	0	3.630
	Health Enterprise Partners III LP	New York	NY	Health Enterprise Partners III LP	06/19/2018		0	2,554,378	0	8.370
	Renaissance Venture Capital Fund II LP	Detroit	MI	Renaissance Venture Capital Fund II LP	05/15/2012		0	120,000	0	7.620
	Renaissance Venture Capital Fund III LP	Detroit	MI	Renaissance Venture Capital Fund III LP	04/03/2017		0	1,680,000	0	7.360
	RLJ Equity Partners Fund II LP	Bethesda	MD	RLJ Equity Partners Fund II LP	01/08/2019	3	0	3,151,627	0	4.730
	Vista Equity Partners VII	Chicago	IL	Vista Equity Partners VII	06/26/2019	3	0	7,684,653	0	0.404
	Wind Rose Health Partners III LP previous MTS	New York	NY	Wind Rose Health Partners III LP (previous MTS III)	04/09/2012		0	41,483	0	13.830
	Wind Rose Health Partners IV LP (previous MTS IV)	New York	NY	Wind Rose Health Partners IV LP (previous MTS IV)	09/30/2016		0	637,827	0	2.990
000000-00-0	Dyal V Offshore Investors LP	Dallas	TX	Dyal Capital Partners	11/13/2020		0	3,000,000	0	1.950
000000-00-0	Alphadyne International Partners LP	---	US	Alphadyne International Partners LP	04/01/2021		35,000,000	0	0	0.300
000000-00-0	Heard High Conviction Long Only Fund LLC	Chicago	IL	Heard High Conviction Long Only Fund LLC	03/25/2021		15,000,000	0	0	3.100
000000-00-0	Mariner Atlantic Multi-Strategy Fund L.P.	---	US	Mariner Atlantic	05/27/2021		50,000,000	0	0	8.180
000000-00-0	Renaissance Venture Capital Fund IV	Detroit	MI	Renaissance Venture Capital	04/01/2020		0	355,039	0	13.450
000000-00-0	VERITON MULTI STRATEGY	Greenwich	US	VERITON MULTI STRATEGY	08/27/2021		50,000,000	0	0	2.500
BCTWCP-01-1	WCP Homebuilder Inventory Solutions, L.P.	Stamford	US	WCP Homebuilder Inventory Solutions, L.P.	07/23/2021		1,550,000	1,375,000	0	3.850
000000-00-0	WCP NEWCOLD FUND	Stamford	CT	WCP	01/03/2021		13,200,000	0	0	1.520
2599999. Joint Venture Interests - Other - Unaffiliated							164,750,000	45,195,800	0	XXX
	Emergent Holdings	Detroit	MI	Emergent Holding	11/19/2019			531,797,750		100.000
3099999. Collateral Loans - Affiliated							0	531,797,750	0	XXX
	Triarq Health, LLC			Triarq Health, LLC	09/03/2021		1,000,683	2,735		100.000
3299999. Non-collateral Loans - Affiliated							1,000,683	2,735	0	XXX
4899999. Total - Unaffiliated							200,750,000	78,939,625	0	XXX
4999999. Total - Affiliated							1,000,683	571,815,462	0	XXX
5099999 - Totals							201,750,683	650,755,087	0	XXX



STATEMENT AS OF DECEMBER 31, 2021 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  CUSIP Identification	2  Name or Description	Location		5  Name of Purchaser or Nature of Disposal	6  Date Originally Acquired	7  Disposal Date	8  Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15  Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16  Consid- eration	17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Invest- ment Income	
		3  City	4  State					9  Unrealized Valuation Increase (De- crease)	10  Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11  Current Year's Other- Than- Temporary Impair- ment Recog- nized	12  Capital- ized Deferred Interest and Other	13  Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14  Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP	01/24/2019	12/22/2021	404,847	0	0	0	0	0	0	404,847	641,622	0	236,775	236,775	0	
000000-00-0	Energy Capital Partners IV LP	Iving	TX	Energy Capital Partners IV LP	08/17/2018	10/22/2021	878,894	0	0	0	0	0	0	878,894	878,894	0	0	0	0	
0199999. Oil and Gas Production - Unaffiliated								1,283,741	0	0	0	0	0	1,283,741	1,520,516	0	236,775	236,775	0	
000000-00-0	Davidson Kempner Special Opportunities Fund III LP	New York	NY	Davidson Kempner Special Opportunities F	09/25/2015	12/22/2021	588,882	0	0	0	0	0	0	588,882	588,882	0	0	0	0	
000000-00-0	Harbert Mezzanine Partners III LP	Birmingham	MI	Harbert Mezzanine Partners III LP	01/05/2015	11/17/2021	933,304	0	0	0	0	0	0	933,304	990,714	0	57,410	57,410	0	
000000-00-0	Harbert Credit Solutions Fund IV LP	Birmingham	MI	Harbert Credit Solutions Fund IV LP	02/16/2017	09/28/2021	509,209	0	0	0	0	0	0	509,209	559,185	0	49,976	49,976	0	
000000-00-0	VISTA CREDIT PARTNERS FUND III LP	San Francisco	CA	VISTA CREDIT PARTNERS	08/26/2020	11/17/2021	4,499,629	0	0	0	0	0	0	4,499,629	7,448,888	0	2,949,259	2,949,259	0	
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated								6,531,024	0	0	0	0	0	6,531,024	9,587,669	0	3,056,645	3,056,645	0	
000000-00-0								0	0	0	0	0	0	0	0	0	0	0	0	
2099999. Joint Venture Interests - Common Stock - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	
000000-00-0	Alidade Capital Fund IV LP	Bloomfield Hills	MI	Alidade Capital Fund IV LP	08/30/2017	12/27/2021	1,000,000	0	0	0	0	0	0	1,000,000	1,000,000	0	0	0	0	
000000-00-0	Brookfield Strategic Real Estate Partners III	Toronto	US	Brookfield Strategic Real Estate Partner	04/12/2019	09/20/2021	1,421,027	0	0	0	0	0	0	1,421,027	2,169,932	0	748,905	748,905	0	
2199999. Joint Venture Interests - Real Estate - Unaffiliated								2,421,027	0	0	0	0	0	2,421,027	3,169,932	0	748,905	748,905	0	
000000-00-0	Arrowgrass Partnership LP	Maylebone	US	Arrowgrass Partnership LP	11/28/2018	10/27/2021	5,015,381	0	0	0	0	0	0	5,015,381	5,015,381	0	0	0	0	
000000-00-0	VPC Fund II LP	Chicago	IL	VPC Fund II LP	07/31/2011	12/16/2021	295,987	0	0	0	0	0	0	295,987	295,987	0	0	0	0	
000000-00-0	Health Catalyst Capital II, LP	New York	NY	Health Catalyst Capital II, LP	06/25/2019	06/03/2021	276,413	0	0	0	0	0	0	276,413	276,413	0	0	0	0	
000000-00-0	RLJ Equity Partners Fund II LP	Bethesda	MD	RLJ Equity Partners Fund II LP	01/08/2019	10/06/2021	48,474	0	0	0	0	0	0	48,474	48,474	0	0	0	0	
000000-00-0	Dyal Capital Partners IV	Dallas	TX	Dyal Capital Partners IV	02/26/2018	08/31/2021	7,324,312	0	0	0	0	0	0	7,324,312	7,324,312	0	0	0	0	
000000-00-0	Templeton Strategic Emerging Markets Fund IV LP	Fort Lauderdale	FL	Templeton Strategic Emerging Markets Fund IV LP	12/31/2012	09/01/2021	9,717,562	0	0	0	0	0	0	9,717,562	9,717,562	0	0	0	0	
000000-00-0	Health Enterprise Partners II LP	New York	NY	Health Enterprise Partners II LP	09/11/2012	08/13/2021	746,862	0	0	0	0	0	0	746,862	2,110,829	0	1,363,967	1,363,967	0	
000000-00-0	BCBS Venture Partners IV LP	Chicago	IL	BCBS Venture Partners IV LP	09/09/2019	03/31/2021	816,326	0	0	0	0	0	0	816,326	1,372,629	0	556,303	556,303	0	
000000-00-0	Wind Rose Health Partners III LP previous			Wind Rose Health Partners III LP				0	0	0	0	0	0	0	0	0	0	0	0	
000000-00-0	MTS	New York	NY	(previous MTS III)	04/09/2012	10/05/2021	4,240,141	0	0	0	0	0	0	4,240,141	38,942,520	0	34,702,379	34,702,379	0	
000000-00-0	PIMCO Bravo II Fund LP	Newport Beach	CA	PIMCO Bravo II Fund LP	03/19/2013	02/04/2021	241,615	0	0	0	0	0	0	292,831	292,831	0	0	0	0	
000000-00-0	HLM Venture Partners III LP	Boston	MA	HLM Venture Partners III LP	09/30/2011	09/28/2021	0	0	0	0	0	0	0	1,212,144	1,212,144	0	1,212,144	1,212,144	0	
000000-00-0	BCBS Venture Partners II LP	Chicago	IL	BCBS Venture Partners II LP	08/31/2011	09/03/2021	1,007,611	0	0	0	0	0	0	1,007,611	7,259,222	0	6,251,611	6,251,611	0	
000000-00-0	Renaissance Venture Capital Fund I LP	Detroit	MI	Renaissance Venture Capital Fund I LP	12/23/2008	04/16/2021	551,681	0	0	0	0	0	0	551,681	1,358,415	0	806,734	806,734	0	
000000-00-0	Vista Equity Partners VII	Chicago	IL	Vista Equity Partners VII	06/26/2019	10/20/2021	386,543	0	0	0	0	0	0	386,543	435,629	0	49,086	49,086	0	
000000-00-0	BCBS Venture Partners III LP	Chicago	IL	BCBS Venture Partners III LP	12/17/2015	12/17/2021	5,740,652	0	0	0	0	0	0	5,740,652	5,740,652	0	0	0	0	
000000-00-0	Wind Rose Health Partners IV LP (previous			Wind Rose Health Partners IV LP				0	0	0	0	0	0	0	0	0	0	0	0	
000000-00-0	MTS IV)	New York	NY	(previous MTS IV)	09/30/2016	12/16/2021	2,322,334	0	0	0	0	0	0	2,322,334	2,322,334	0	0	0	0	
000000-00-0	Victory Park Credit Opportunities LP	Chicago	IL	Victory Park Credit Opportunities LP	07/23/2012	06/22/2021	107,778	0	0	0	0	0	0	107,778	107,778	0	0	0	0	
000000-00-0	Health Enterprise Partners III LP	New York	NY	Health Enterprise Partners III LP	06/19/2018	07/07/2021	1,756,554	0	0	0	0	0	0	1,756,554	5,042,577	0	3,286,023	3,286,023	0	
000000-00-0	Renaissance Venture Capital Fund II LP	Detroit	MI	Renaissance Venture Capital Fund II LP	05/15/2012	12/13/2021	574,734	0	0	0	0	0	0	574,734	1,030,349	0	455,615	455,615	0	
000000-00-0	Renaissance Venture Capital Fund III LP	Detroit	MI	Renaissance Venture Capital Fund III LP	04/03/2017	09/17/2021	134,520	0	0	0	0	0	0	134,520	243,037	0	108,517	108,517	0	
000000-00-0	WCP NEWCOLD FUND	Stamford	CT	WCP	01/03/2021	05/17/2021	0	0	0	0	0	0	0	2,800,000	2,800,000	0	0	0	0	
BCTWCP-01-1	WCP Homebuilder Inventory Solutions, L.P.	Stamford	US	WCP Homebuilder Inventory Solutions, L.P	07/23/2021	10/12/2021	0	0	0	0	0	0	0	550,000	550,000	0	0	0	0	
2599999. Joint Venture Interests - Other - Unaffiliated								41,305,480	0	0	0	0	0	44,706,696	93,499,075	0	48,792,379	48,792,379	0	
	Emergent Holdings INC (Loan)	Detroit	US	Emergent Holdings INC (Loan)	11/19/2019	05/01/2021	323,073,710	0	0	0	0	0	0	501,335,432	400,465,932	0	0	0	0	
3199999. Non-collateral Loans - Unaffiliated								323,073,710	0	0	0	0	0	501,335,432	400,465,932	0	0	0	0	
4899999. Total - Unaffiliated								374,614,982	0	0	0	0	0	556,277,920	508,243,124	0	52,834,704	52,834,704	0	
4999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals								374,614,982	0	0	0	0	0	556,277,920	508,243,124	0	52,834,704	52,834,704	0	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value
912810-QL-5	TREASURY BOND 4.25 11/15/40	CF			1.A	3,776,486		3,892,728	2,810,000	3,702,776	0	(37,858)	0	0	4.250	2.186	MN		15,505	119,425	01/10/2020	11/15/2040
912810-QT-8	TREASURY BOND 3.12 11/15/41				1.A	3,775,149		3,979,594	3,300,000	3,734,679	0	(19,426)	214,047	0	3.125	2.296	MN		13,389	103,125	06/30/2020	11/15/2041
912810-QT-8	TREASURY BOND 3.12 11/15/41	CF			1.A	24,235,029		25,264,391	20,950,000	23,998,988	0	(121,172)	0	0	3.125	2.215	MN		85,001	654,688	01/31/2020	11/15/2041
912810-RB-6	TREASURY BOND 2.87 05/15/43	CF			1.A	39,043,051		41,985,000	36,000,000	38,564,587	0	(93,492)	0	0	2.875	2.437	MN		134,378	1,035,000	11/20/2019	05/15/2043
912810-RJ-9	TREASURY BOND 3 11/15/44				1.A	1,419,703		1,436,625	1,200,000	1,419,661	0	(42)	0	0	3.000	1.999	MN		4,674	0	12/29/2021	11/15/2044
912810-RK-6	TREASURY BOND 2.5 02/15/45				1.A	15,574,321		16,437,518	14,884,000	15,477,669	0	(19,341)	0	0	2.500	2.277	FA		140,549	372,100	08/02/2019	02/15/2045
912810-RZ-3	TREASURY BOND 2.75 11/15/47	CF			1.A	3,456,471		4,354,758	3,725,000	3,477,351	0	6,140	0	0	2.750	3.126	MN		13,300	102,438	01/22/2019	11/15/2047
912810-SA-7	TREASURY BOND 3 02/15/48	CF			1.A	3,844,447		4,742,564	3,870,000	3,846,287	0	582	0	0	3.000	3.034	FA		43,853	116,100	08/21/2018	02/15/2048
912810-SC-3	TREASURY BOND 3.12 05/15/48				1.A	5,760,027		7,525,313	6,000,000	5,776,069	0	5,227	0	0	3.125	3.339	MN		24,344	187,500	10/24/2018	05/15/2048
912810-SC-3	TREASURY BOND 3.12 05/15/48	CF			1.A	3,400,126		4,468,781	3,563,000	3,410,949	0	3,529	0	0	3.125	3.370	MN		14,456	111,344	11/07/2018	05/15/2048
912810-SS-8	TREASURY BOND	CF			1.A	11,166,309		12,235,340	13,075,000	11,195,613	0	29,304	0	0	1.625	2.309	MN		27,586	212,469	05/13/2021	11/15/2050
912810-SS-8	TREASURY BOND				1.A	6,580,089		7,271,020	7,770,000	6,599,599	0	19,784	20,536	0	1.625	2.345	MN		16,393	126,263	05/10/2021	11/15/2050
912810-SU-3	TREASURY BOND				1.A	8,127,505		9,399,006	8,311,044	8,129,686	0	2,202	4,011	0	1.875	2.001	FA		59,221	78,394	08/12/2021	02/15/2051
912810-SX-7	TREASURY BOND				1.A	10,182,958		10,305,668	9,287,000	10,177,689	0	(5,269)	3,294	0	2.375	1.944	MN		28,637	98,408	11/22/2021	05/15/2051
912810-SZ-2	TREASURY BOND				1.A	11,440,289		11,297,133	11,030,000	11,439,774	0	(515)	0	0	2.000	1.845	FA		83,433	0	12/31/2021	08/15/2051
912810-TA-6	TREASURY BOND				1.A	1,146,063		1,167,000	1,200,000	1,146,351	0	288	0	0	1.750	2.027	FA		7,932	0	11/16/2021	08/15/2041
912810-TB-4	TREASURY BOND				1.A	2,314,562		2,317,734	2,325,000	2,314,470	0	(93)	56,314	0	1.875	1.790	MN		5,660	0	12/29/2021	11/15/2051
912810-TC-2	TREASURY BOND				1.A	1,100,237		1,090,453	1,075,000	1,100,161	0	(77)	0	0	2.000	1.859	MN		2,791	0	12/06/2021	11/15/2041
912828-2A-7	TREASURY NOTE				1.A	2,808,397		3,083,284	3,047,100	2,895,883	0	30,359	0	0	1.500	2.648	FA		17,264	45,707	01/23/2019	08/15/2026
912828-2A-7	TREASURY NOTE	CF			1.A	6,217,575		6,833,091	6,752,900	6,413,576	0	68,096	0	0	1.500	2.662	FA		38,260	101,294	01/23/2019	08/15/2026
912828-3U-2	TREASURY NOTE 2.37 01/31/23	CF			1.A	4,240,641		4,383,584	4,295,000	4,282,442	0	11,256	0	0	2.375	2.650	JJ		42,687	102,006	02/22/2018	01/31/2023
912828-3W-8	TREASURY NOTE 2.75 02/15/28	CF			1.A	36,827,258		40,267,913	37,242,000	36,964,786	0	40,696	0	0	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	CF			1.A	5,431,873		5,564,053	5,430,000	5,430,372	0	(397)	0	0	2.625	2.617	FA		48,431	142,538	03/27/2018	02/28/2023
912828-4L-1	TREASURY NOTE 2.75 04/30/23	CF			1.A	3,036,073		3,123,679	3,035,000	3,035,276	0	(249)	0	0	2.750	2.741	AO		14,295	83,463	06/28/2018	04/30/2023
912828-4U-1	TREASURY NOTE	CF			1.A	12,643,039		13,100,423	12,715,000	12,691,948	0	14,872	0	0	2.625	2.749	JD		167,806	333,769	08/22/2018	06/30/2023
912828-4V-9	TREASURY NOTE 2.87 08/15/28	CF			1.A	41,056,903		45,899,218	42,001,000	41,332,315	0	89,344	0	0	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	CF			1.A	2,614,105		2,729,716	2,639,000	2,630,182	0	5,074	0	0	2.750	2.956	FA		24,659	72,573	09/20/2018	08/31/2023
912828-4Z-0	TREASURY NOTE 2.75 08/31/25	CF			1.A	21,209,488		22,686,200	21,440,000	21,311,914	0	32,521	0	0	2.750	2.922	FA		200,334	589,600	10/02/2018	08/31/2025
912828-5C-0	TREASURY NOTE	CF			1.A	7,957,223		8,550,000	8,000,000	7,975,686	0	5,975	0	0	3.000	3.086	MS		61,319	240,000	10/24/2018	09/30/2025
912828-5D-8	TREASURY NOTE 2.87 09/30/23				1.A	3,537,478		3,685,344	3,550,000	3,545,427	0	2,452	0	0	2.875	2.950	MS		26,076	102,063	03/27/2019	09/30/2023
912828-5D-8	TREASURY NOTE 2.87 09/30/23	CF			1.A	35,328,611		36,853,438	35,500,000	35,436,342	0	34,479	0	0	2.875	2.980	MS		260,764	1,020,625	12/20/2018	09/30/2023
912828-5J-5	TREASURY NOTE	CF			1.A	13,035,469		13,907,969	13,000,000	13,020,291	0	(5,013)	0	0	3.000	2.956	AO		66,796	390,000	11/28/2018	10/31/2025
912828-5K-2	TREASURY NOTE	CF			1.A	4,538,623		4,729,156	4,550,000	4,545,532	0	2,288	0	0	2.875	2.929	AO		22,404	130,813	11/02/2018	10/31/2023
912828-5K-2	TREASURY NOTE				1.A	1,025,333		1,070,556	1,030,000	1,028,187	0	938	0	0	2.875	2.973	AO		5,072	29,613	11/01/2018	10/31/2023
912828-5M-8	TREASURY NOTE	CF			1.A	27,259,179		29,261,653	26,310,000	27,002,667	0	(90,674)	0	0	3.125	2.702	MN		106,748	822,188	03/13/2019	11/15/2028
912828-5U-0	TREASURY NOTE				1.A	3,468,934		3,518,140	3,392,000	3,431,388	0	(19,278)	0	0	2.625	2.027	JD		246	111,248	01/24/2020	12/31/2023
912828-5Z-9	TREASURY NOTE	CF			1.A	3,453,548		3,571,374	3,448,000	3,450,399	0	(1,126)	0	0	2.500	2.465	JJ		36,073	86,200	02/26/2019	01/31/2024
912828-J2-7	TREASURY NOTE 2 02/15/25	CF			1.A	14,637,891		15,452,344	15,000,000	14,867,428	0	40,453	0	0	2.000	2.295	FA		113,315	300,000	12/30/2015	02/15/2025
912828-M5-6	TREASURY NOTE 2.25 11/15/25	CF			1.A	9,226,956		9,305,339	8,930,000	9,054,020	0	(30,642)	0	0	2.250	1.876	MN		26,087	2		



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91282C-DF-5	TREASURY NOTE				1.A FE	1,188,502	.99.6563	1,190,892	1,195,000	1,188,617	.0	.116	.0	.0	1.375	1.457	AO	2,814	.0	11/18/2021	10/31/2028
91282C-DJ-7	TREASURY NOTE				1.A FE	32,224,689	.98.8750	32,106,690	32,472,000	32,225,834	.0	1.263	6,507	.0	1.375	1.435	MN	58,369	.0	12/31/2021	11/15/2031
91282C-DK-4	TREASURY NOTE				1.A FE	1,456,455	100.0156	1,456,228	1,456,000	1,456,368	.0	(.87)	4,685	.0	1.250	1.177	MN	1,600	.0	12/14/2021	11/30/2026
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						545,498,571	XXX	578,974,126	542,550,000	545,844,863	0	133,178	309,394	0	XXX	XXX	XXX	3,532,025	12,349,776	XXX	XXX
0599999. Total - U.S. Government Bonds						545,498,571	XXX	578,974,126	542,550,000	545,844,863	0	133,178	309,394	0	XXX	XXX	XXX	3,532,025	12,349,776	XXX	XXX
168863-DS-4	REPUBLIC OF CHILE	C			1.F FE	485,300	.98.6398	493,199	500,000	485,630	.0	.330	.0	.0	3.100	3.302	MN	2,355	7,750	05/04/2021	05/04/2041
46513J-XM-8	STATE OF ISRAEL	C			1.E FE	248,903	104.0473	260,118	250,000	249,095	.0	.100	.0	.0	2.500	2.550	JJ	6,250	6,250	01/08/2020	01/15/2030
46513J-YN-6	STATE OF ISRAEL	C			1.E FE	243,815	108.4051	271,013	250,000	244,050	.0	.123	.0	.0	3.375	3.509	JJ	3,891	8,438	01/08/2020	01/15/2050
698299-BE-3	PANAMA REPUBLIC OF (GOVER 3.75 03/16/25	C	1,2		2.B FE	519,845	105.8750	529,375	500,000	509,078	.0	(2,654)	.0	.0	3.750	3.149	MS	5,469	18,750	10/20/2017	03/16/2025
718286-CP-0	PHILIPPINES (REPUBLIC OF)	C			2.B FE	247,873	102.0763	255,191	250,000	247,899	.0	.26	.0	.0	3.200	3.250	JJ	3,889	.0	06/28/2021	07/06/2046
91087B-AB-6	MEXICO (UNITED MEXICAN STATES) (GO	C			2.B FE	805,076	104.3062	886,603	850,000	807,693	.0	.855	.0	.0	4.350	4.688	JJ	17,050	36,975	12/27/2018	01/15/2047
91087B-AM-2	MEXICO (UNITED MEXICAN STATES) (GO	C	1,2		2.B FE	962,000	.97.7466	940,322	962,000	962,000	.0	.0	.0	.0	2.659	2.659	MN	2,629	25,580	11/17/2020	05/24/2031
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						3,512,812	XXX	3,635,821	3,562,000	3,505,445	0	(1,220)	0	0	XXX	XXX	XXX	38,165	103,743	XXX	XXX
1099999. Total - All Other Government Bonds						3,512,812	XXX	3,635,821	3,562,000	3,505,445	0	(1,220)	0	0	XXX	XXX	XXX	38,165	103,743	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
516391-DU-0	LANSING MICH BRD WTR & LT UTIL SYS		1		1.D FE	750,000	108.3070	812,303	750,000	750,000	.0	.0	.0	.0	3.525	3.525	JJ	13,219	26,438	12/13/2019	07/01/2041
92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHO				1.A FE	3,174,503	100.6250	3,194,343	3,174,503	3,174,503	.0	.0	.0	.0	2.125	2.125	MON	5,622	22,486	08/11/2021	07/25/2051
040654-YD-1	ARIZONA ST TRANSPRTN BRD HIGHWAY	1			1.B FE	500,000	107.6780	538,390	500,000	500,000	.0	.0	.0	.0	3.166	3.166	JJ	7,915	15,830	01/10/2020	07/01/2038
797400-LP-1	SAN DIEGO COUNTY REGIONAL TRANSPOR	1			1.A FE	500,000	101.6130	508,065	500,000	500,000	.0	.0	.0	.0	3.248	3.248	AO	4,060	16,240	12/06/2019	04/01/2048
196479-6Z-7	COLORADO ST HSG & FIN AUTH	1			1.A FE	545,150	101.8650	555,317	545,150	545,150	.0	.0	.0	.0	3.180	3.180	MON	1,445	17,336	07/12/2019	08/01/2049
196480-CV-7	COLORADO ST HSG & FIN AUTH	1			1.A FE	447,320	104.4570	453,648	434,291	444,317	.0	(1,309)	.0	.0	3.600	3.219	MON	1,303	15,634	08/14/2019	08/01/2049
196480-EX-1	COLORADO ST HSG & FIN AUTH	1			1.A FE	509,551	101.1570	515,446	509,551	509,551	.0	.0	.0	.0	2.907	2.907	MON	1,234	14,813	11/21/2019	01/01/2050
59334D-LS-1	MIAMI-DADE CNTY FL WTR&WR REVENUE	1			1.D FE	750,000	105.4830	791,123	750,000	750,000	.0	.0	.0	.0	3.490	3.490	AO	6,544	26,175	10/24/2019	10/01/2042
594712-UF-6	MICHIGAN STATE UNIVERSITY	1			1.C FE	500,000	113.7360	568,680	500,000	500,000	.0	.0	.0	.0	4.496	4.496	FA	8,492	22,480	02/08/2019	08/15/2048
604160-HR-8	MINNESOTA ST HSG FIN AGY HOMEOWNED	1			1.A FE	636,401	103.1920	656,715	636,401	636,401	.0	.0	.0	.0	3.230	3.230	MON	1,713	20,556	07/17/2019	08/01/2049
604160-HS-6	MINNESOTA ST HSG FIN AGY HOMEOWNER	1			1.A FE	1,563,402	103.8620	1,623,780	1,563,402	1,563,402	.0	.0	.0	.0	3.020	3.020	MON	3,935	47,215	11/14/2019	12/01/2049
604160-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNER	1			1.A FE	2,618,795	101.1990	2,650,194	2,618,795	2,618,795	.0	.0	.0	.0	1.920	1.920	MON	4,190	50,281	08/07/2020	09/01/2050
64971X-AX-6	NEW YORK CITY NY TRANSITIO 2.94 08/01/26				1.A FE	1,993,300	106.6220	2,132,440	2,000,000	1,996,286	.0	.739	.0	.0	2.940	2.983	FA	24,500	58,800	09/29/2017	08/01/2026
235036-4V-9	DALLAS-FORT WORTH TX INTERNATIONAL	1			1.E FE	504,120	104.0820	520,410	500,000	503,256	.0	(361)	.0	.0	3.344	3.249	MN	2,787	16,720	08/08/2019	11/01/2045
30312C-AF-0	FRETE 2019-MLO6 TRUST				1.B FE	2,014,431	104.8400	2,050,620	1,955,952	2,008,474	.0	(2,783)	.0	.0	2.543	2.336	MON	4,145	49,740	10/23/2019	06/25/2037
92812U-M2-1	VIRGINIA ST HSG DEV AUTH COMWL	2			1.A FE	1,850,743	106.3870	1,968,950	1,850,743	1,850,743	.0	.0	.0	.0	4.250	4.250	MON	6,555	78,657	10/18/2013	10/25/2043
92812U-Q7-6	VIRGINIA ST HSG DEV AUTH COMWLTH MT				1.A FE	1,630,794	103.8450	1,693,498	1,630,794	1,630,794	.0	.0	.0	.0	2.950	2.950	MON	4,009	48,108	10/22/2019	10/01/2049
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH COMWLTH	1			1.A FE	307,203	101.0080	317,806	307,406	307,406	.0	.163	.0	.0	2.850	2.850	MON	8,967	8,967	01/29/2020	12/25/2049
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH COMWLTH	1			1.A FE	2,517,076	101.0080	2,542,448	2,517,076	2,517,076	.0	.0	.0	.0	2.850	2.850	MON	5,978	71,737	01/29/2020	12/25/2049
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						23,312,789	XXX	24,094,176	23,251,293	23,306,154	0	(3,551)	0	0	XXX	XXX	XXX	108,393	628,213	XXX	XXX
UMBS 30YR TBA(REG A)	.&	4			1.A	17,329,453	102.0938	17,355,938	17,000,000	17,329,453	.0	.0	.0	.0	2.500	2.500	MON	.0	.0	12/09/2021	01/01/2052
21H022-61-4	GNMA2 30YR TBA(REG C)	4			1.A	8,208,438	102.4688	8,197,500	8,000,000	8,208,438	.0	.0	.0	.0	2.500	2.500	MON	10,556	.0	12/16/2021	01/01/2052
3140FT-KA-8	FNMA 30YR	.CF	4		1.A	5,945,422	108.2100	6,422,501	5,935,221	5,942,445	.0	(1,772)	.0	.0	3.500	3.472	MON	17,311	207,733	01/15/2019	02/01/2047
3140FV-LG-9	FNMA 30YR 3.5 02/01/47		4		1.A	450,045	106.2594	448,709	422,277	449,065	.0	(980)	.0	.0	3.500	0.671	MON	1,232	11,085	03/19/2021	02/01/2047
3140FV-ME-3	FNMA 30YR 3.5 03/01/47		4		1.A	498,596	105.9318	495,481	467,736	497,776	.0	(820)	.0	.0	3.500	1.310	MON	1,364	12,278	03/19/2021	03/01/2047
3140GS-RV-6	FNMA 30YR		4		1.A	943,302	105.9322	1,024,636	967,257	954,866	.0	3,853	.0	.0	3.500	4.006	MON	2,821	33,854	11/01/2018	10/01/2047
3140GS-RX-2	FNMA 30YR		4		1.A	1,192,905	105.9322	1,295,760	1,223,198	1,205,987	.0	5,679	.0	.0	3.500	4.039	MON	3,568	42,812	11/01/2018	10/01/2047
3140H6-CF-4	FNMA 30YR	.CF	4		1.A	1,595,570	108.8853	1,692,645	1,554,521	1,589,307	.0	(5,482)	.0	.0	4.000	3.188	MON	5,188	62,181	03/12/2019	01/01/2048
3140J7-ZS-3	FNMA 30YR	.CF	4		1.A	9,089,659	106.1001	9,872,440	9,304,833	9,148,534	.0	31,621	.0	.0	3.000	3.368	MON	23,262	279,145	01/08/2019	02/01/2048
3140J9-HP-9	FNMA 30YR	.CF	4		1.A	2,532,630	108.0632	2,744,992	2,540,172	2,535,506	.0	1,479	.0	.0	3.500	3.553	MON	7,409	88,906	12/26/2018	06/01/2048
3140J9-UT-6	FNMA 30YR	.CF	4		1.A	2,252,473	108.4025	2,386,913	2,201,898	2,243,274	.0	(5,506)	.0	.0	4.000	3.097	MON	7,340	88,076	02/27/2019	05/01/2048
3140J9-XH-9	FNMA 30YR		4		1.A	197,108	104.7189	206,538	197,231	197,163	.0	.21	.0	.0	3.000	3.012	MON	493	5,917	03/25/2019	07/01/2047
3140JW-A2-6	FNMA 15YR UMBS		4		1.A	767,182	105.5719	779,875	738,715	752,359	.0	(6,712)	.0	.0	3.500	2.613	MON	2,155	25,855	08/27/2019	07/01/2034



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140JX-SG-4	FNMA 15YR UMBS			4	1.A	577,296		104,5538	562,016	569,812	.0	(3,561)	.0	.0	3.000	2.167	MON	1,405	16,860	10/31/2019	10/01/2034
3140K3-BY-7	FNMA 15YR UMBS	.CF		4	1.A	4,997,127		104,1368	5,130,102	4,966,028	.0	(15,773)	.0	.0	2.500	2.240	MON	10,263	123,158	01/16/2020	01/01/2035
3140K7-CM-3	FNMA 15YR UMBS	.CF		4	1.A	3,699,957		103,4738	3,796,454	3,668,999	.0	(8,327)	.0	.0	2.500	2.343	MON	7,644	91,725	12/17/2019	12/01/2034
3140K7-CM-3	FNMA 15YR UMBS			4	1.A	448,292		103,4738	459,984	444,542	.0	(1,009)	.0	.0	2.500	2.343	MON	926	11,114	12/17/2019	12/01/2034
3140K8-SY-8	FNMA 30YR UMBS			4	1.A	2,202,263		107,8189	2,202,712	2,060,967	.0	(51,216)	.0	.0	4.000	3.113	MON	6,810	81,719	06/11/2020	03/01/2050
3140K8-SZ-5	FNMA 30YR UMBS			4	1.A	857,347		107,5752	858,726	798,257	.0	(19,042)	.0	.0	4.000	1.600	MON	2,661	31,930	06/16/2020	03/01/2050
3140KD-CD-0	FNMA 15YR UMBS			4	1.A	1,921,980		103,6636	1,893,573	1,826,652	.0	(41,104)	.0	.0	2.500	1.630	MON	3,806	45,666	06/09/2020	06/01/2035
3140KN-P2-8	FNMA 30YR UMBS			4	1.A	2,094,533		102,5232	2,037,546	1,987,400	.0	(1,448)	.0	.0	2.500	1.710	MON	4,140	49,685	10/01/2020	10/01/2050
3140KN-P2-8	FNMA 30YR UMBS			4	1.A	5,335,902		102,5232	5,315,338	5,184,521	.0	(16,412)	128,096	.0	2.500	2.055	MON	10,801	129,613	10/01/2020	10/01/2050
3140KP-PL-1	FNMA 30YR UMBS			4	1.A	939,127		100,0627	939,589	939,000	.0	(272)	36,846	.0	2.000	2.004	MON	1,565	18,780	10/15/2020	11/01/2050
3140KP-PL-1	FNMA 30YR UMBS			4	1.A	8,533,629		100,0627	8,215,497	8,210,347	.0	(7,351)	.0	.0	2.000	1.629	MON	13,684	164,207	10/15/2020	11/01/2050
3140KP-PM-9	FNMA 30YR UMBS			4	1.A	4,941,972		99,9077	4,767,564	4,771,970	.0	(1,428)	.0	.0	2.000	1.474	MON	7,953	95,439	10/14/2020	10/01/2050
3140KS-AF-4	FNMA 30YR UMBS			4	1.A	4,508,483		100,0624	4,506,525	4,503,715	.0	(1,399)	159,899	.0	2.000	1.552	MON	7,506	90,074	11/12/2020	11/01/2050
3140KS-AF-4	FNMA 30YR UMBS			4	1.A	828,978		100,0624	829,271	828,754	.0	(438)	30,077	.0	2.000	2.005	MON	1,381	16,575	11/12/2020	11/01/2050
3140L7-G9-7	FNMA 30YR UMBS			4	1.A	9,658,381		104,7418	9,543,742	9,111,680	.0	(7,014)	.0	.0	3.000	1.959	MON	22,779	136,675	05/20/2021	05/01/2051
3140LP-N4-0	FNMA 30YR UMBS			4	1.A	3,785,735		100,0627	3,752,926	3,750,574	.0	(283)	.0	.0	2.000	1.892	MON	6,251	31,255	06/24/2021	07/01/2051
3140LP-NB-4	FNMA 30YR UMBS			4	1.A	10,235,539		103,1024	10,210,092	9,902,865	.0	(9,558)	.0	.0	2.500	2.157	MON	20,631	103,155	06/18/2021	07/01/2051
3140LQ-AB-6	FNMA 30YR UMBS			4	1.A	7,023,322		100,0628	6,922,807	6,918,464	.0	(1,630)	.0	.0	2.000	1.889	MON	11,531	57,654	06/10/2021	06/01/2051
3140LR-UJ-5	FNMA 30YR UMBS			4	1.A	1,360,870		100,0628	1,360,468	1,359,614	.0	(402)	26,256	.0	2.000	1.943	MON	2,266	9,064	07/20/2021	08/01/2051
3140LR-UJ-5	FNMA 30YR UMBS			4	1.A	6,064,244		100,0628	5,947,704	5,943,972	.0	(1,502)	.0	.0	2.000	1.855	MON	9,907	39,626	07/20/2021	08/01/2051
3140LS-N2-8	FNMA 30YR UMBS			4	1.A	3,945,253		99,9065	3,880,329	3,883,959	.0	(641)	.0	.0	2.000	1.843	MON	6,473	32,366	07/07/2021	06/01/2051
3140LS-N2-8	FNMA 30YR UMBS			4	1.A	873,222		99,9065	873,074	873,891	.0	(148)	14,460	.0	2.000	1.973	MON	1,456	7,282	07/07/2021	06/01/2051
3140LU-HP-9	FNMA 30YR UMBS			4	1.A	2,500,356		99,8208	2,459,747	2,464,163	.0	(286)	.0	.0	2.000	1.880	MON	4,107	12,321	08/31/2021	08/01/2051
3140LV-TQ-2	FNMA 30YR UMBS			4	1.A	5,971,340		100,3114	5,911,420	5,893,072	.0	(569)	.0	.0	2.000	1.873	MON	9,822	29,465	08/12/2021	08/01/2051
3140LV-TQ-2	FNMA 30YR UMBS			4	1.A	985,467		100,3114	985,237	982,179	.0	(230)	9,756	.0	2.000	1.899	MON	1,637	4,911	08/12/2021	08/01/2051
3140LW-G7-6	FNMA 30YR UMBS			4	1.A	4,949,681		99,8208	4,868,920	4,877,660	.0	(921)	.0	.0	2.000	1.836	MON	8,129	24,388	08/31/2021	08/01/2051
3140M5-AW-5	FNMA 30YR UMBS			4	1.A	3,495,028		99,8447	3,489,418	3,494,844	.0	(29)	4,185	.0	2.000	1.987	MON	5,825	.0	11/30/2021	12/01/2051
3140M9-XV-4	FNMA 30YR UMBS			4	1.A	3,980,625		99,9074	3,996,294	4,000,000	.0	.0	.0	.0	2.000	2.000	MON	2,667	.0	12/30/2021	01/01/2052
3140O9-G7-2	FNMA 30YR			4	1.A	948,061		104,4846	1,050,837	1,005,734	.0	17,265	.0	.0	3.000	3.988	MON	2,514	30,172	11/13/2018	07/01/2048
3140QD-FP-4	FNMA 30YR UMBS			4	1.A	602,939		106,2733	596,663	561,442	.0	(14,764)	.0	.0	4.000	1.573	MON	1,871	22,458	05/21/2020	04/01/2050
3140QD-WT-7	FNMA 30YR UMBS			4	1.A	1,174,647		106,9980	1,167,804	1,171,823	.0	(3,469)	.0	.0	3.500	0.367	MON	3,183	38,200	07/17/2020	06/01/2050
3140QE-CK-6	FNMA 30YR UMBS			4	1.A	4,173,888		106,0232	4,101,643	3,868,629	.0	(3,893)	.0	.0	3.500	0.266	MON	11,284	135,402	08/21/2020	07/01/2050
3140QK-F7-8	FNMA 30YR UMBS			4	1.A	1,924,254		104,1849	1,892,979	1,816,941	.0	(1,270)	.0	.0	3.000	2.041	MON	4,542	31,796	04/28/2021	04/01/2051
3140QK-RY-6	FNMA 30YR UMBS			4	1.A	6,369,936		99,8768	6,278,697	6,286,444	.0	(976)	.0	.0	2.000	1.877	MON	10,477	52,387	06/11/2021	05/01/2051
3140QK-RY-6	FNMA 30YR UMBS			4	1.A	1,449,255		99,8768	1,448,930	1,450,718	.0	(325)	20,730	.0	2.000	1.974	MON	2,418	12,089	06/11/2021	05/01/2051
3140QK-TF-5	FNMA 30YR UMBS			4	1.A	11,167,035		108,5004	11,151,021	10,277,398	.0	(15,073)	.0	.0	3.500	2.837	MON	29,976	179,854	05/20/2021	05/01/2051
3140QK-ZC-5	FNMA 30YR UMBS			4	1.A	11,165,016		104,7727	11,025,994	10,523,726	.0	(6,725)	.0	.0	3.000	2.290	MON	26,309	157,856	05/21/2021	06/01/2051
3140QL-6U-5	FNMA 30YR UMBS			4	1.A	2,945,444		99,8875	2,945,420	2,948,737	.0	(24)	6,519	.0	2.000	1.988	MON	4,915	9,829	09/29/2021	10/01/2051
3140QL-SL-1	FNMA 30YR UMBS			4	1.A	8,676,289		106,5761	8,588,614	8,058,668	.0	(5,916)	.0	.0	3.500	2.433	MON	23,504	70,513	08/31/2021	08/01/2051
3140QM-WH-3	FNMA 30YR UMBS			4	1.A	5,769,483		106,5846	5,748,765	5,393,616	.0	(4,195)	.0	.0	3.500	2.399	MON	15,731	.0	12/03/2021	12/01/2051
3140X5-XR-9	FNMA 15YR UMBS SUPER	.CF		4	1.A	2,374,894		105,4747	2,366,264	2,243,443	.0	(18,789)	.0	.0	3.000	1.579	MON	5,609	67,303	04/23/2020	02/01/2035
3140X6-OS-4	FNMA 30YR UMBS SUPER			4	1.A	2,633,903		106,0283	2,647,447	2,496,924	.0	(31,657)	.0	.0	3.500	2.062	MON	7,283	87,392	05/08/2020	04/01/2050
3140X7-DQ-9	FNMA 30YR UMBS SUPER			4	1.A	2,978,771		107,1355	2,984,722	2,785,932	.0	(48,247)	.0	.0	4.000	2.825	MON	9,286	111,437	06/30/2020	03/01/2050
3140X7-RJ-0	FNMA 30YR UMBS SUPER			4	1.A	7,578,143		107,5212	7,553,287	7,024,930	.0	(9,185)	.0	.0	3.500	(0.602)	MON	20,489	245,873	08/21/2020	03/01/2050
3140X8-C6-2	FNMA 30YR UMBS SUPER			4	1.A	922,716		102,4584	920,355	898,272	.0	20,159	21,593	.0	2.500	2.107	MON	1,871	22,457	10/27/2020	11/01/2050
3140X9-TM-7	FNMA 15YR UMBS SUPER			4	1.A	4,257,065		104,8743	4,189,623	3,994,899	.0	(9,830)	.0	.0	3.000	0.044	MON	9,987	89,885	02/19/2021	01/01/2036
3140XA-DW-9	FNMA 30YR UMBS SUPER			4	1.A	7,611,820		99,8153	7,611,036	7,625,117	.0	(784)	72,868	.0	2.000	1.862	MON	12,709	88,960	04/14/2021	03/01/2051
3140XA-RA-2	FNMA 30YR UMBS SUPER			4	1.A	9,034,798		102,3896	9,029,390	8,818,662	.0	(5,407)	143,501	.0	2.500	1.695	MON	18,372	128,605	04/15/2021	04/01/2051
3140XB-EO-0	FNMA 15YR UMBS SUPER			4	1.A	3,906,199		102,6780	3,882,207	3,780,955	.0	(3,984)	.0	.0	2.000	1.451	MON	6,302	37,810	05/20/2021	05/01/2036
3140XC-GU-6	FNMA 30YR UMBS SUPER			4	1.A	6,079,180		100,0628	5,940,064	5,936,337	.0	(1,834)	.0	.0	2.000	1.823	MON	9,894	39,576	07/30/2021	07/01/2051
3140XC-ZL-5	FNMA 30YR UMBS SUPER			4	1.A	3,954,504		106,3059	3,916,270	3,683,963	.0	(1,897)	.0	.0	3.500	2.943	MON	10,745	21,490	09/24/2021	08/01/2051



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418C-40-4	FNMA 30YR			4	1.A	378,320		104.5008		387,372	0	2,484	0	0	3.000	4.581	MON	997	11,961	10/24/2018	10/01/2048
31418C-4Y-7	FNMA 30YR			4	1.A	184,628		109.3914		182,900	0	(1,062)	0	0	5.000	2.825	MON	736	8,830	11/27/2018	12/01/2048
31418C-FD-1	FNMA 30YR	.CF		4	1.A	2,742,952		104.5017		2,748,535	0	1,144	0	0	3.000	3.033	MON	6,871	82,456	01/01/2047	01/01/2047
31418C-FD-1	FNMA 30YR			4	1.A	163,219		104.5017		163,891	0	(54)	0	0	3.000	2.963	MON	410	4,917	03/25/2019	01/01/2047
31418C-Z8-0	FNMA 30YR 3.5 09/01/48			4	1.A	632,751		105.6758		633,730	0	278	0	0	3.500	3.635	MON	1,853	22,231	08/23/2018	09/01/2048
31418D-2P-6	FNMA 30YR UMBS			4	1.A	2,750,615		106.4362		2,747,288	0	(3,327)	0	0	3.500	1.834	MON	7,531	45,185	05/27/2021	06/01/2051
31418D-5C-2	FNMA 15YR UMBS			4	1.A	818,425		102.5612		821,672	0	3,247	11,144	0	2.000	1.389	MON	1,335	2,671	09/15/2021	10/01/2036
31418D-5C-2	FNMA 15YR UMBS			4	1.A	5,441,013		102.5612		5,254,637	0	(2,513)	0	0	2.000	1.377	MON	8,758	17,515	09/15/2021	10/01/2036
31418D-5C-2	FNMA 15YR UMBS			4	1.A	4,536,914		102.5612		4,378,865	0	(3,117)	0	0	2.000	1.372	MON	7,298	21,894	09/10/2021	10/01/2036
31418D-CX-8	FNMA 30YR			4	1.A	2,244,222		103.6963		2,258,077	0	2,690	0	0	3.000	3.560	MON	5,685	68,221	05/02/2019	05/01/2049
31418D-CX-8	FNMA 30YR	.CF		4	1.A	598,002		103.6963		597,415	0	(144)	0	0	3.000	2.888	MON	1,491	17,894	06/04/2019	05/01/2049
31418D-CX-8	FNMA 30YR	.CF		4	1.A	699,337		103.6963		702,907	0	809	0	0	3.000	3.540	MON	1,771	21,249	04/30/2019	05/01/2049
31418D-FK-3	FNMA 15YR UMBS			4	1.A	774,700		105.1660		748,164	0	(2,836)	0	0	3.500	2.013	MON	2,182	26,186	07/30/2019	08/01/2034
31418D-PS-5	FNMA 15YR UMBS			4	1.A	711,505		105.4745		697,301	0	(10,576)	0	0	3.000	1.366	MON	1,689	20,266	06/05/2020	06/01/2035
31418D-QJ-4	FNMA 30YR UMBS			4	1.A	2,603,970		106.2733		2,423,002	0	(35,449)	0	0	4.000	2.880	MON	8,077	96,920	06/03/2020	06/01/2050
31418D-QJ-4	FNMA 30YR UMBS	.CF		4	1.A	2,789,967		106.2733		2,596,073	0	(37,982)	0	0	4.000	2.880	MON	8,654	103,843	06/03/2020	06/01/2050
31418D-ZM-7	FNMA 30YR UMBS			4	1.A	2,546,526		105.9608		2,398,847	0	(6,235)	0	0	3.500	0.359	MON	6,997	41,980	06/02/2021	05/01/2051
36179V-4Y-3	GNMA2 30YR			4	1.A	1,378,946		105.5473		1,364,799	0	(15,645)	24,774	0	4.000	1.322	MON	4,310	41,452	02/18/2021	01/01/2051
36179V-7J-3	GNMA2 30YR			4	1.A	1,872,621		105.8414		1,762,706	0	(6,948)	60,847	0	4.500	0.446	MON	6,610	66,101	02/12/2021	02/01/2051
36179V-7J-3	GNMA2 30YR			4	1.A	755,040		105.8414		746,269	0	(8,771)	18,347	0	4.500	1.761	MON	2,644	26,441	02/12/2021	02/01/2051
36179V-HW-3	GNMA2 30YR			4	1.A	763,224		106.9138		709,357	0	(7,685)	0	0	5.000	4.013	MON	2,956	35,468	04/14/2020	03/20/2050
36179W-DT-2	GNMA2 30YR			4	1.A	3,903,753		105.2323		3,898,655	0	(5,098)	63,287	0	3.500	1.727	MON	10,806	75,640	05/05/2021	04/01/2051
36179W-DT-2	GNMA2 30YR			4	1.A	273,222		105.2323		271,999	0	(1,223)	3,548	0	3.500	2.114	MON	754	5,277	05/05/2021	04/01/2051
36179W-FJ-2	GNMA2 30YR			4	1.A	9,057,787		104.3732		8,671,378	0	(7,193)	211,424	0	3.500	2.425	MON	25,292	177,041	05/11/2021	05/01/2051
3128MB-3K-8	FGOLD 30YR GIANT 4.5 10/01/41	.CF		4	1.A	3,670,057		111.7157		3,616,677	0	(7,164)	0	0	4.500	2.325	MON	12,804	153,653	05/09/2014	10/01/2041
3128MG-ZS-4	FGOLD 30YR GIANT 4.5 10/01/41			4	1.A	999,097		111.0867		919,502	0	(6,062)	0	0	4.500	2.341	MON	3,448	41,378	12/03/2014	10/01/2041
3128MJ-6S-4	FGOLD 30YR GIANT	.CF		4	1.A	2,373,344		103.7243		2,393,540	0	2,378,752	0	0	3.000	3.421	MON	5,984	71,806	04/02/2019	04/01/2049
3128MJ-YB-0	FGOLD 30YR GIANT 3 05/01/46	.CF		4	1.A	7,014,563		104.5202		7,142,344	0	24,415	0	0	3.000	3.354	MON	17,856	214,270	02/21/2019	05/01/2046
3128MJ-ZF-0	FGOLD 30YR GIANT	.CF		4	1.A	3,710,319		104.5255		3,745,247	0	18,418	0	0	3.000	3.412	MON	9,503	114,036	01/24/2019	01/01/2047
3128PQ-QV-6	FGOLD 15YR 4 01/01/25	.CF		4	1.A	699,225		104.1315		661,792	0	(3,958)	0	0	4.000	2.061	MON	2,206	26,472	07/09/2013	01/01/2025
3128PU-PS-5	FGOLD 15YR 4 04/01/26	.CF		4	1.A	4,672,074		105.3073		4,545,763	0	(10,502)	0	0	4.000	3.169	MON	15,153	181,831	04/12/2011	04/01/2026
3128PU-PS-5	FGOLD 15YR 4 04/01/26			4	1.A	79,294		105.3073		77,278	0	(168)	0	0	4.000	3.218	MON	258	3,091	04/08/2011	04/01/2026
3128PU-XV-9	FGOLD 15YR 4 04/01/26	.CF		4	1.A	3,731,525		105.2956		3,631,102	0	(8,608)	0	0	4.000	3.279	MON	12,104	145,244	04/13/2011	04/01/2026
312939-BN-0	FGOLD 30YR 5 02/01/40	.CF		4	1.A	4,297,675		112.1247		4,485,822	0	4,000,744	0	0	5.000	2.815	MON	16,670	200,037	08/15/2013	02/01/2040
312939-NP-2	FGOLD 30YR	.CF		4	1.A	5,458,981		112.0969		5,684,981	0	(11,232)	0	0	5.000	2.771	MON	21,131	253,574	09/12/2013	03/01/2040
312940-EK-1	FGOLD 30YR 5 04/01/40	.CF		4	1.A	5,894,710		112.0806		5,654,833	0	(5,491,433)	0	0	5.000	3.059	MON	22,881	274,572	09/12/2013	04/01/2040
31307E-MT-8	FGOLD 15YR 3.5 09/01/28	.CF		4	1.A	6,117,890		105.4670		5,835,579	0	(67,905)	0	0	3.500	2.396	MON	17,020	204,245	09/19/2013	09/01/2028
3132DV-30-6	FHLMC 30YR UMBS SUPER			4	1.A	1,697,305		107.2630		1,615,039	0	(8,862)	0	0	4.500	1.885	MON	6,056	72,677	07/26/2019	08/01/2049
3132DW-A7-8	FHLMC 30YR UMBS SUPER			4	1.A	3,073,726		103.6655		3,048,302	0	(25,425)	61,601	0	3.000	1.893	MON	7,351	73,513	02/01/2021	02/01/2051
3132DW-A7-8	FHLMC 30YR UMBS SUPER			4	1.A	6,470,458		103.6655		6,460,913	0	(9,545)	174,906	0	3.000	1.090	MON	15,581	155,812	02/01/2021	02/01/2051
3132DW-BK-8	FHLMC 30YR UMBS SUPER			4	1.A	3,124,842		103.7120		3,121,226	0	(3,616)	37,967	0	3.000	1.483	MON	7,524	60,190	03/31/2021	03/01/2051
3132DW-BK-8	FHLMC 30YR UMBS SUPER			4	1.A	1,864,287		103.7120		1,855,864	0	(8,423)	16,302	0	3.000	1.668	MON	4,474	35,789	03/31/2021	03/01/2051
3132DW-BK-8	FHLMC 30YR UMBS SUPER			4	1.A	1,689,222		103.7120		1,687,149	0	(2,073)	23,963	0	3.000	1.396	MON	4,067	28,468	04/30/2021	03/01/2051
3132DW-BR-3	FHLMC 30YR UMBS SUPER			4	1.A	1,053,108		104.0352		1,049,021	0	(4,086)	10,329	0	3.000	1.698	MON	2,521	17,646	04/30/2021	05/01/2051
3132GF-AD-9	FGOLD 30YR	.CF		4	1.A	6,172,428		113.9628		5,649,844	0	(120,799)	0	0	5.000	2.722	MON	23,728	284,735	08/08/2013	07/01/2



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3133AL-EV-6	FHLMC 30YR UMBS			4	1.A	1,572,806	103.1014	1,571,756	1,524,475	1,571,756	.0	(1,050)	11,458	.0	2.500	2.210	MON	3,176	19,056	05/24/2021	05/01/2051
3133AN-KM-5	FHLMC 30YR UMBS			4	1.A	4,310,021	100.0628	4,272,669	4,269,990	4,309,704	.0	(317)	.0	.0	2.000	1.906	MON	7,117	35,583	06/24/2021	07/01/2051
3133AN-KN-3	FHLMC 30YR UMBS			4	1.A	1,545,172	103.1028	1,532,302	1,486,189	1,543,724	.0	(1,448)	.0	.0	2.500	2.095	MON	3,096	12,385	07/15/2021	07/01/2051
3133AP-MZ-9	FHLMC 30YR UMBS			4	1.A	2,410,707	100.5309	2,409,897	2,397,169	2,409,897	.0	(811)	40,398	.0	2.000	1.870	MON	3,995	15,981	08/02/2021	07/01/2051
3133AP-WB-1	FHLMC 30YR UMBS			4	1.A	2,033,498	103.0994	2,031,723	1,970,644	2,031,723	.0	(1,776)	30,752	.0	2.500	2.094	MON	4,106	16,422	08/02/2021	08/01/2051
3133AP-WB-1	FHLMC 30YR UMBS			4	1.A	2,061,171	103.0994	2,031,723	1,970,644	2,060,112	.0	(1,058)	.0	.0	2.500	2.091	MON	4,106	16,422	07/30/2021	08/01/2051
3133AR-PT-6	FHLMC 30YR UMBS			4	1.A	7,034,729	105.8880	6,983,062	6,594,763	7,019,422	.0	(15,306)	5,180	.0	3.500	2.455	MON	19,235	57,704	08/31/2021	09/01/2051
3133AR-U6-0	FHLMC 30YR UMBS			4	1.A	15,521,507	103.1018	15,379,134	14,916,462	15,515,230	.0	(6,278)	31,235	.0	2.500	2.185	MON	31,076	93,228	08/27/2021	09/01/2051
3133AT-NJ-6	FHLMC 30YR UMBS			4	1.A	3,067,391	103.1008	3,066,652	2,974,422	3,066,652	.0	(738)	10,671	.0	2.500	2.169	MON	6,197	12,393	09/28/2021	10/01/2051
3133AW-DB-7	FHLMC 30YR UMBS			4	1.A	4,588,096	99.8208	4,580,624	4,588,847	4,588,089	.0	(7)	1,826	.0	2.000	1.998	MON	7,648	7,648	10/29/2021	10/01/2051
3133AX-T4-4	FHLMC 30YR UMBS			4	1.A	17,174,527	103.1008	17,238,409	16,719,953	17,172,587	.0	(1,940)	.0	.0	2.500	2.298	MON	34,833	.0	12/02/2021	11/01/2051
3133KL-2N-6	FHLMC 30YR UMBS			4	1.A	4,520,289	106.5330	4,512,269	4,235,561	4,512,269	.0	(8,020)	47,499	.0	3.500	1.138	MON	12,354	74,122	05/26/2021	05/01/2051
3133KM-SA-4	FHLMC 30YR UMBS			4	1.A	15,828,871	104.6736	15,619,294	14,921,900	15,822,269	.0	(6,603)	.0	.0	3.000	2.540	MON	37,305	74,609	09/22/2021	09/01/2051
31418C-WT-7	FNMA Pool MA3357				1.A	1,507,883	107.0153	1,585,243	1,481,323	1,507,883	.0			.0			MON	4,938	87,730	11/30/2018	
31418D-BF-8	FNMA Pool MA3637				1.A	771,814	105.7647	808,037	763,995	771,814	.0			.0			MON	2,228	41,768	11/30/2019	
3140HE-T9-3	FNMA Pool BK1475				1.A	498,625	107.1803	519,650	484,837	498,625	.0			.0			MON	1,616	26,842	11/30/2019	
3140J9-XH-9	FNMA Pool BM5179				1.A	2,198,529	105.3100	2,331,115	2,213,574	2,198,529	.0			.0			MON	5,534	84,921	11/30/2019	
3140JH-EU-3	FNMA Pool BN1046				1.A	615,431	107.6280	634,945	589,944	615,431	.0			.0			MON	2,212	46,607	11/30/2019	
3137FK-SH-0	FHLMC K086 A2				1.A	8,919,548	113.8986	9,448,399	8,295,445	8,919,548	.0			.0			MON	26,677	320,120	11/30/2019	
3138AF-C2-4	FNMA Pool A11888				1.A	2,492,200	110.9350	2,527,030	2,277,937	2,492,200	.0			.0			MON	8,542	123,312	11/30/2019	
3132JA-UB-9	FHLMC Q19177				1.A	8,556,156	108.2887	9,213,522	8,508,297	8,556,156	.0			.0			MON	24,816	364,145	11/30/2019	
3128M9-D7-4	FHLMC G07026				1.A	1,312,143	110.6200	1,358,370	1,227,960	1,312,143	.0			.0			MON	4,605	69,704	11/30/2019	
3128M9-S4-5	FHLMC G07439				1.A	2,774,904	113.6547	2,835,282	2,494,646	2,774,904	.0			.0			MON	10,394	148,297	11/30/2012	
31307H-NG-8	FHLMC J28491				1.A	3,266,944	105.6270	3,286,827	3,111,730	3,266,944	.0			.0			MON	7,779	110,910	11/30/2016	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						538,768,852	XXX	543,653,774	520,924,797	537,134,069	0	(943,889)	1,992,183	0	XXX	XXX	XXX	1,247,994	10,403,440	XXX	XXX
3137FG-R3-1	FHMS K078	.CF.			1.A	1,661,426	113.2280	1,698,420	1,500,000	1,620,111	.0	(17,474)	.0	.0	3.854	2.475	MON	4,818	57,810	07/31/2019	06/25/2028
3137FJ-Z9-3	FHMS K084	.CF.			1.A	4,282,344	112.5810	4,503,240	4,000,000	4,210,536	.0	(39,535)	.0	.0	3.780	2.913	MON	12,600	151,200	05/16/2019	10/25/2028
3137FK-ZZ-2	FHMS K088	.CF.			1.A	3,196,172	112.8950	3,386,850	3,000,000	3,147,722	.0	(19,010)	.0	.0	3.690	2.903	MON	9,225	110,700	05/17/2019	01/25/2029
3137FL-N3-4	FHMS K734	.CF.			1.A	3,630,707	106.8170	3,792,004	3,550,000	3,599,164	.0	(12,083)	.0	.0	3.208	2.823	MON	9,490	113,884	04/24/2019	02/25/2026
3137FL-N3-4	FHMS K734				1.A	511,367	106.8170	534,085	500,000	506,925	.0	(1,702)	.0	.0	3.208	2.823	MON	1,337	16,040	04/24/2019	02/25/2026
3137FL-VY-0	FHMS K092	.CF.			1.A	4,634,919	110.6960	4,981,320	4,500,000	4,602,879	.0	(12,692)	.0	.0	3.298	2.944	MON	12,368	148,410	05/21/2019	04/25/2029
3137FM-CR-1	FHMS K093	.CF.			1.A	6,179,946	108.5770	6,514,620	6,000,000	6,137,122	.0	(15,403)	.0	.0	2.982	2.245	MON	14,910	178,920	06/13/2019	05/01/2029
3137FM-TY-8	FHMS K094	.CF.			1.A	6,179,652	108.1520	6,489,120	6,000,000	6,138,758	.0	(16,984)	.0	.0	2.903	2.557	MON	14,515	174,180	07/09/2019	06/25/2029
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						30,276,533	XXX	31,899,659	29,050,000	29,963,217	0	(134,883)	0	0	XXX	XXX	XXX	79,263	951,144	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						592,358,174	XXX	599,647,609	573,226,090	590,403,440	0	(1,082,323)	1,992,183	0	XXX	XXX	XXX	1,435,650	11,982,797	XXX	XXX
001055-AP-7	AFLAC INCORPORATED				1.G FE	1,155,284	105.7186	1,186,163	1,122,000	1,141,081	.0	(5,626)	.0	.0	3.250	2.693	MS	10,737	36,465	06/26/2019	03/17/2025
001055-AY-8	AFLAC INCORPORATED				1,2	1,248,510	132.5059	1,325,059	1,000,000	1,237,975	.0	(5,467)	.0	.0	4.750	3.384	JJ	21,903	47,500	01/15/2020	01/15/2049
00108W-AH-3	AEP TEXAS INC				1,2	996,700	109.7982	1,097,982	1,000,000	997,612	.0	316	.0	.0	3.950	3.992	JD	3,292	39,500	01/17/2019	06/01/2028
0010EP-AN-8	AEP TEXAS INC				1,2	796,944	106.7602	798,417	731,000	779,788	.0	(13,365)	.0	.0	3.850	1.871	AO	7,036	28,144	09/16/2020	10/01/2025
001846-AA-2	ANGI GROUP LLC				1,2	317,688	97.7500	317,688	325,000	317,688	.0	265	6,495	.0	3.875	4.041	MS	4,758	12,419	12/15/2020	09/15/2028
00206R-AB-8	AT&T INC				1	126,464	135.5300	126,043	93,000	126,043	.0	(421)	.0	.0	6.800	3.521	WN	.0	3,162	10/06/2021	05/15/2036
00206R-BK-7	AT&T INC				1,2	581,554	112.7603	580,716	515,000	580,716	.0	(839)	17,839	.0	4.350	3.333	JD	996	11,201	08/20/2021	06/15/2045
00206R-CM-2	AT&T INC				1,2	10,723,847	100.7839	10,364,616	10,284,000	10,370,399	.0	(260,472)	.0	.0	3.000	0.455	JD	857	308,520	10/30/2020	06/30/2022
00206R-CP-5	AT&T INC				1,2	353,636	115.6117	347,991	301,000	352,003	.0	(1,633)	.0	.0	4.500	2.912	WN	1,731	6,773	06/28/2021	05/15/2035
00206R-DH-2	AT&T INC				1	882,072	124.5323	1,151,924	925,000	885,138	.0	1,049	.0	.0	5.150	5.505	MS	14,027	47,638	12/27/2018	03/15/2042
00206R-FW-7	AT&T INC				1,2	247,820	120.9456	241,891	200,000	244,529	.0	(2,288)	.0	.0	4.900	3.051	FA	3,729	9,800	07/16/2020	08/15/2037
00206R-GD-8	AT&T INC				2.B FE	1,021,580	101.6159	1,016,159	1,000,000	1,016,512	.0	(5,068)	.0	.0	1.381	0.706	MJSD	729	10,117	03/26/2021	06/12/2024
00206R-GH-9	AT&T INC				2.B FE	1,819,941	120.0988	1,747,438	1,455,000	1,767,300	.0	(52,641)	.0	.0	7.125	1.802	MS	30,525	51,834	05/14/2021	03/15/2026



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00206R-GQ-9	AT&T INC			1,2	2.B FE	849,218	112.6266	844,700	750,000	842,850	.0	(6,367)	.0	.0	4.300	2.554	FA	12,183	16,125	05/20/2021	02/15/2030
00206R-HN-5	AT&T INC				2.B FE	4,008,070	108.7434	3,806,019	3,500,000	3,818,940	.0	(155,634)	.0	.0	9.150	0.691	FA	133,438	137,250	09/13/2021	02/01/2023
00206R-HP-0	AT&T INC			1	2.B FE	374,059	105.7387	370,085	350,000	361,638	.0	(5,755)	.0	.0	4.050	2.301	JD	630	14,175	10/21/2019	12/15/2023
00206R-LJ-9	AT&T INC			1,2	2.B FE	861,383	100.3159	862,717	860,000	861,344	.0	(39)	.0	.0	3.550	3.542	MS	8,989	15,265	09/09/2021	09/15/2055
00206R-MH-2	AT&T INC			2	2.B FE	1,001,100	100.1331	1,001,331	1,000,000	1,000,254	.0	(846)	.0	.0	0.730	0.620	IJSD	101	5,228	03/26/2021	03/25/2024
00206R-MH-2	AT&T INC			2	2.B FE	1,250,000	100.1331	1,251,664	1,250,000	1,250,000	.0	.0	.0	.0	0.730	0.730	IJSD	127	6,533	03/19/2021	03/25/2024
00206R-MM-1	AT&T INC			1,2	2.B FE	954,720	97.7542	977,542	1,000,000	954,987	.0	267	.0	.0	2.550	3.002	JD	2,125	12,750	11/24/2021	12/01/2033
00206R-MN-9	AT&T INC			1,2	2.B FE	784,108	103.4204	783,927	758,000	783,927	.0	(181)	15,570	.0	3.800	3.528	JD	2,400	14,402	09/09/2021	12/01/2057
00253X-AA-9	AMERICAN AIRLINES INC				3.B FE	246,000	104.0000	255,840	246,000	246,000	.0	.0	.0	.0	5.500	5.499	JAJO	2,668	7,742	03/10/2021	04/20/2026
00253X-AB-7	AMERICAN AIRLINES INC				3.B FE	215,000	107.0000	230,050	215,000	215,000	.0	.0	.0	.0	5.750	5.749	JAJO	2,438	7,074	03/10/2021	04/20/2029
00287Y-AM-1	ABBVIE INC 4.4 11/06/42				2.B FE	872,543	120.3016	902,262	750,000	866,463	.0	(3,807)	.0	.0	4.400	3.358	MN	5,042	33,000	05/20/2020	11/06/2042
00287Y-AR-0	ABBVIE INC 4.5 05/14/35			1,2	2.B FE	292,642	119.5672	298,918	250,000	288,650	.0	(2,482)	11,163	.0	4.500	3.080	MN	1,469	11,250	07/06/2020	05/14/2035
00287Y-AV-1	ABBVIE INC 4.3 05/14/36			1,2	2.B FE	1,349,836	117.3061	1,349,020	1,150,000	1,331,034	.0	(10,460)	.0	.0	4.300	2.912	MN	6,456	49,450	03/04/2020	05/14/2036
00287Y-AV-1	ABBVIE INC 4.3 05/14/36			1,2	2.B FE	378,884	117.3061	410,571	350,000	376,300	.0	(1,374)	.0	.0	4.300	3.624	MN	1,965	15,050	03/04/2020	05/14/2036
00287Y-AW-9	ABBVIE INC			1,2	2.B FE	982,586	121.3995	1,335,395	1,100,000	988,798	.0	2,235	.0	.0	4.450	5.185	MN	6,391	48,950	01/31/2019	05/14/2046
00287Y-AY-5	ABBVIE INC			1,2	2.B FE	2,396,273	105.8674	2,382,017	2,250,000	2,390,930	.0	(5,343)	.0	.0	3.200	1.622	MN	9,400	36,000	11/01/2021	05/14/2026
00287Y-BX-6	ABBVIE INC			1,2	2.B FE	817,125	106.6719	800,039	750,000	806,740	.0	(6,773)	.0	.0	3.200	2.122	MN	2,667	24,000	11/19/2020	11/21/2029
00287Y-BX-6	ABBVIE INC			1,2	2.B FE	265,609	106.6719	266,680	250,000	262,756	.0	(1,649)	6,766	.0	3.200	2.484	MN	889	8,000	11/19/2020	11/21/2029
00404A-AP-4	ACADIA HEALTHCARE CO INC			1,2	4.B FE	583,000	103.3750	602,676	583,000	583,000	.0	.0	.0	.0	5.000	4.994	AO	6,154	29,231	09/30/2020	04/15/2029
00507V-AN-9	ACTIVISION BLIZZARD INC 4.5 06/15/47			1,2	2.A FE	330,503	120.2368	418,424	348,000	331,516	.0	324	.0	.0	4.500	4.825	JD	696	15,660	09/28/2018	06/15/2047
00507V-AQ-2	ACTIVISION BLIZZARD INC			1,2	2.A FE	1,100,011	88.0122	1,100,153	1,250,000	1,100,017	.0	762	88,699	.0	2.500	2.752	MS	9,201	27,431	12/14/2021	09/15/2050
00653V-AA-9	ADAPTHEALTH LLC			1,2	4.B FE	299,579	105.7500	311,963	295,000	298,618	.0	(676)	.0	.0	6.125	5.815	FA	7,529	18,169	07/17/2020	08/01/2028
00653V-AA-9	ADAPTHEALTH LLC			1,2	4.B FE	381,251	105.7500	389,160	368,000	379,188	.0	(1,375)	.0	.0	6.125	5.566	FA	9,392	22,665	07/22/2020	08/01/2028
00653V-AE-1	ADAPTHEALTH LLC			1,2	4.B FE	170,000	100.6250	171,063	170,000	170,000	.0	.0	.0	.0	5.125	5.125	MS	3,195	.0	08/12/2021	03/01/2030
00724P-AD-1	ADOBE INC			1,2	1.E FE	1,281,974	101.9632	1,274,540	1,250,000	1,274,540	.0	(5,647)	25,529	.0	2.300	1.751	FA	11,979	23,000	02/02/2021	02/01/2030
00773H-AA-5	AERCAP GLOBAL AVIATION TRUST			2	3.A FE	554,620	108.4034	563,698	520,000	554,217	.0	(403)	2	.0	6.500	5.975	JD	1,502	16,900	06/24/2021	06/15/2045
007903-AX-5	ADVANCED MICRO DEVICES INC				2.C FE	2,905,650	103.8750	2,804,625	2,700,000	2,812,456	.0	(93,194)	.0	.0	7.500	0.775	FA	76,500	101,250	07/06/2021	08/15/2022
00817Y-AV-0	AETNA INC 2.8 06/15/23			1,2	2.B FE	987,165	102.3902	1,023,902	1,000,000	994,895	.0	3,369	.0	.0	2.800	3.161	JD	1,244	28,000	07/01/2016	06/15/2023
00846U-AM-3	AGILENT TECHNOLOGIES INC			1,2	2.A FE	998,120	97.8658	978,658	1,000,000	998,383	.0	173	.0	.0	2.100	2.121	JD	1,575	21,000	06/01/2020	06/04/2030
00846U-AN-1	AGILENT TECHNOLOGIES INC			1,2	2.A FE	499,110	99.0744	495,372	500,000	499,166	.0	56	.0	.0	2.300	2.320	MS	3,482	5,750	03/03/2021	03/12/2031
008513-AA-1	AGREE LP			1,2	2.B FE	749,453	102.0861	765,646	750,000	749,527	.0	73	.0	.0	2.900	2.908	AO	5,438	24,408	08/12/2020	10/01/2030
008513-AB-9	AGREE LP			1,2	2.B FE	496,325	97.7521	488,761	500,000	496,633	.0	308	.0	.0	2.000	2.112	JD	444	5,861	05/05/2021	06/15/2028
008911-BK-4	AIR CANADA			1,2	3.B FE	130,000	102.3750	133,088	130,000	130,000	.0	.0	.0	.0	3.875	3.875	FA	1,959	.0	08/12/2021	08/15/2026
008911-BK-4	AIR CANADA			1,2	3.B FE	129,838	102.3750	133,088	130,000	129,845	.0	7	.0	.0	3.875	3.903	FA	1,959	.0	08/03/2021	08/15/2026
00914A-AF-9	AIR LEASE CORPORATION			1,2	2.B FE	410,916	101.4197	405,679	400,000	410,146	.0	(770)	.0	.0	2.300	1.433	FA	3,833	.0	10/05/2021	02/01/2025
010392-EC-8	ALABAMA POWER COMPANY 5.7 02/15/33				1.G FE	533,176	128.9910	590,779	458,000	515,743	.0	(3,986)	.0	.0	5.700	4.264	FA	9,862	26,106	04/05/2017	02/15/2033
010392-FD-5	ALABAMA POWER CO			1	1.G FE	222,005	130.7158	228,753	175,000	218,657	.0	(1,545)	.0	.0	5.500	3.675	MS	2,834	9,625	10/10/2019	03/15/2041
010392-FV-5	ALABAMA POWER COMPANY			1,2	1.E FE	997,070	101.2822	1,012,822	1,000,000	997,117	.0	47	.0	.0	3.125	3.140	JJ	17,361	.0	06/07/2021	07/15/2051
012873-AK-1	OVINTIV INC			1	3.A FE	507,745	131.0000	658,930	503,000	507,971	.0	(348)	.0	.0	7.375	7.230	MN	6,183	37,096	10/27/2020	11/01/2031
013092-AC-5	ALBERTSONS COMPANIES INC			1,2	3.C FE	1,452,167	105.2500	1,494,550	1,420,000	1,445,202	.0	(7,009)	19,727	.0	4.625	4.228	JJ	30,283	48,100	01/20/2021	01/15/2027
013092-AE-1	ALBERTSONS COMPANIES INC			1,2	3.C FE	1,091,688	108.0000	1,123,200	1,040,000	1,088,188	.0	(3,500)	.0	.0	4.875	4.013	FA	19,153	25,350	06/24/2021	02/15/2030
013092-AE-1	ALBERTSONS COMPANIES INC			1,2	3.C FE	140,105	108.0000	140,400	130,000	139,660	.0	(446)	214	.0	4.875	3.802	FA	2,394	.0	08/12/2021	02/15/2030
013092-AF-8	ALBERTSONS COMPANIES INC			1,2	3.C FE	179,190	101.8750	184,394	181,000	179,574	.0	310	.0	.0	3.250	3.452	MS	1,732	6,128	08/11/2020	03/15/2026
013092-AG-6	ALBERTSONS COMPANIES INC			1,2	3.C FE	533,651	100.1250	561,701	561,000	535,841	.0	2,550	14,690	.0	3.500	4.228	MS	5,781	20,453	12/02/2020	03/15/2029
01400E-AA-1	ALCON FINANCE CORP			1,2	2.B FE	1,034,870	103.2435	1,032,435	1,000,000	1,034,568	.0	(302)	.0	.0	2.750	1.954	MS	7,486	.0	12/14/2021	09/23/2026
015271-AJ-8	ALEXANDRIA REAL ESTATE EQUITIES IN			1,2	2.A FE	253,144	109.6553	246,724	225,000	246,724	.0	(4,455)	3,216	.0	3.950	1.789	JJ	4,098	8,888	07/31/2020	01/15/2027
015271-AJ-8	ALEXANDRIA REAL ESTATE EQUITIES IN			1,2	2.A FE	707,719	109.6553	767,587	700,000	705,211	.0	(973)	.0	.0	3.950	3.779	JJ	12,750	27,650	05/03/2019	01/15/2027
015271-AN-9	ALEXANDRIA REAL ESTATE EQUITIES IN				2.A FE	309,587	117.4482	322,983	275,000	304,605	.0	(2,980)	.0	.0	4.700	3.241	JJ	6,463	12,925	04/17/2020	07/01/2030
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC			2	1.G FE	984,700	98.4700	984,700	1,000,000	984,700	.0	.0	15,300	.0	1.937	1.937	MON	861	5,919	08/11/2021	08/15/2046
01741R-AH-5	ALLEGHENY TECHNOLOGIES INCORPORATE			1,2	4.C FE	800,847	104.3750	814,125	780,000	799,775	.0	(1,659)	6,807	.0	5.875	5.272	JD	3,819	32,313	09/13/2021	12/01/2027
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNE				4.A FE	704,734	101.5000	867,825	855,000	741,103	.0	23,340	273	.0	7.500	11.942	MN	10,688	51,938	10/06/2021	05/01/2025



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value
019579-AA-9	ALLIED UNIVERSAL HOLDCO LLC			1,2	4.B FE	1,041,085	.99.8750	1,043,694	1,045,000	1,041,246	.0	.161	9,140	.0	4.625	4.690	JD		4,028	26,448	06/28/2021	06/01/2028
019736-AF-4	ALLISON TRANSMISSION INC			1,2	3.B FE	567,703	108.7500	565,500	520,000	563,631	.0	(4,072)	1,219	.0	5.875	4.530	JD		2,546	15,275	06/24/2021	06/01/2029
019736-AG-2	ALLISON TRANSMISSION INC			1,2	3.B FE	451,823	.97.0000	452,990	467,000	452,827	.0	1,005	15,178	.0	3.750	4.154	JJ		7,346	12,210	11/09/2020	01/30/2031
02128L-AA-4	ALTA EQUIPMENT GROUP INC			1,2	4.C FE	800,622	102.3750	798,525	780,000	798,525	.0	(2,097)	3,642	.0	5.625	4.941	AO		9,263	23,644	08/13/2021	04/15/2026
023135-BZ-8	AMAZON.COM INC			1,2	1.D FE	999,820	100.9618	1,009,618	1,000,000	999,828	.0	.8	0	.0	2.100	2.102	MN		2,858	10,500	05/10/2021	05/12/2031
023135-CA-2	AMAZON.COM INC			1,2	1.D FE	1,494,345	103.7016	1,555,524	1,500,000	1,494,450	.0	105	0	.0	2.875	2.900	MN		5,870	21,563	05/10/2021	05/12/2041
023135-CB-0	AMAZON.COM INC			1,2	1.D FE	992,840	106.7254	1,067,254	1,000,000	992,913	.0	.73	0	.0	3.100	3.137	MN		4,219	15,500	05/10/2021	05/12/2051
02376R-AC-6	AMERICAN AIRLINES GROUP INC				5.B FE	9,360	.99.7500	15,960	16,000	14,164	.0	3,467	0	.0	5.000	37.115	JD		.67	800	05/16/2019	06/01/2022
02376R-AE-2	AMERICAN AIRLINES GROUP INC				5.B FE	555,670	.93.5000	1,148,180	1,228,000	700,990	.0	102,191	0	.0	3.750	23.787	MS		15,350	46,050	02/27/2020	03/01/2025
023771-S5-8	AMERICAN AIRLINES INC				4.B FE	2,522,591	123.3750	2,560,031	2,075,000	2,469,296	.0	(53,610)	8,037	.0	11.750	5.686	JJ		112,425	149,592	07/12/2021	07/15/2025
02401L-AA-2	AMERICAN ASSETS TRUST LP			1,2	2.C FE	494,675	102.3095	511,548	500,000	495,087	.0	.412	0	.0	3.375	3.502	FA		7,031	8,672	01/14/2021	02/01/2031
02406P-AU-4	AMERICAN AXLE AND MANUFACTURING IN			1,2	4.B FE	135,505	104.0000	135,200	130,000	135,200	.0	(305)	508	.0	6.500	5.592	AO		2,113	4,225	09/21/2021	04/01/2027
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC			1,2	4.B FE	435,452	107.7500	440,698	409,000	433,828	.0	(1,624)	3,549	.0	6.875	5.743	JJ		14,059	0	08/24/2021	07/01/2028
025537-AG-6	AMERICAN ELECTRIC POWER COMPANY IN			1,2	2.B FE	1,556,959	101.5192	1,553,244	1,530,000	1,554,636	.0	(2,323)	2,006	.0	2.950	0.659	JD		2,006	22,568	12/06/2021	12/15/2022
025816-BR-9	AMERICAN EXPRESS COMPANY			2	1.G FE	3,097,170	104.7491	3,142,473	3,000,000	3,053,593	.0	(18,706)	0	.0	3.000	2.324	AO		15,250	90,000	08/15/2019	10/30/2024
025816-CA-5	AMERICAN EXPRESS COMPANY			2	1.G FE	524,445	109.9426	549,713	500,000	517,052	.0	(4,197)	0	.0	4.200	3.230	MN		3,208	21,000	03/17/2020	11/06/2025
025932-AK-0	AMERICAN FINANCIAL GROUP IN 3.5 08/15/26			1,2	2.A FE	1,986,231	107.0170	2,140,340	2,000,000	1,991,430	.0	1,664	0	.0	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			1,2	2.A FE	994,600	119.6011	1,196,011	1,000,000	995,046	.0	102	0	.0	4.500	4.533	JD		2,000	45,000	05/25/2017	06/15/2047
02666T-AB-3	AMERICAN HOMES 4 RENT LP			1,2	2.C FE	1,596,965	115.5924	1,560,497	1,350,000	1,588,080	.0	(8,884)	0	.0	4.900	2.128	FA		24,990	0	09/23/2021	02/15/2029
026874-DA-2	AMERICAN INTERNATIONAL GROUP INC			1,2	2.B FE	928,611	122.9264	921,948	750,000	921,948	.0	(6,227)	22,364	.0	4.500	2.902	JJ		15,469	33,750	12/11/2020	07/16/2044
026874-DH-7	AMERICAN INTL GROUP			1,2	2.B FE	284,113	108.4457	271,114	250,000	277,205	.0	(6,615)	0	.0	3.900	1.111	AO		2,438	9,750	12/11/2020	04/01/2026
030955-AN-8	AMERITECH CAPITAL FUNDING CORP				2.A FE	162,763	119.2181	156,176	131,000	160,731	.0	(2,032)	0	.0	6.550	2.480	JJ		3,957	0	07/16/2021	01/15/2028
030981-AJ-3	AMERIGAS PARTNERS LP/AMERIGAS FINA			1,2	3.C FE	581,847	111.5000	579,800	520,000	576,187	.0	(5,660)	397	.0	5.875	3.339	FA		11,117	15,275	06/24/2021	08/20/2026
031162-CR-9	AMGEN INC			1,2	2.A FE	1,524,120	102.1584	1,532,376	1,500,000	1,522,563	.0	(956)	0	.0	3.150	3.039	FA		17,063	47,250	05/04/2020	02/21/2040
031162-CR-9	AMGEN INC			1,2	2.A FE	496,134	102.1584	510,792	500,000	496,272	.0	.141	838	.0	3.150	3.204	FA		5,688	15,750	02/18/2020	02/21/2040
031162-DA-5	AMGEN INC			1,2	2.A FE	969,011	96.9011	969,011	1,000,000	969,011	.0	.29	27,968	.0	2.800	2.820	FA		11,044	0	08/05/2021	08/15/2041
031921-AB-5	AMINIS GROUP INC			1,2	4.C FE	50,000	101.2500	50,625	50,000	50,000	.0	.0	0	.0	4.875	4.875	JD		.7	1,090	07/14/2021	06/30/2029
032095-AG-6	AMPHENOL CORPORATION			1,2	2.A FE	953,932	103.8104	959,208	924,000	938,933	.0	(6,909)	0	.0	3.200	2.400	AO		7,392	29,568	10/21/2019	04/01/2024
032095-AJ-0	AMPHENOL CORPORATION			1,2	2.A FE	649,480	103.2532	671,146	650,000	649,565	.0	.46	0	.0	2.800	2.809	FA		6,876	18,200	09/04/2019	02/15/2030
032177-AH-0	AMSTED INDUSTRIES INCORPORATED			1,2	3.C FE	448,723	103.8750	451,856	435,000	446,266	.0	(2,233)	4,796	.0	5.625	5.042	JJ		12,234	24,469	12/15/2020	07/01/2027
035229-BQ-5	ANHEUSER-BUSCH COMPANIES LLC				2.B FE	1,597,988	123.1686	1,539,608	1,250,000	1,551,582	.0	(46,406)	13,099	.0	6.500	2.186	JJ		40,625	40,625	01/04/2021	01/01/2028
035229-CN-1	ANHEUSER-BUSCH				2.B FE	277,428	138.4637	276,927	200,000	276,927	.0	(500)	3,192	.0	6.500	3.737	FA		5,417	0	10/14/2021	02/01/2043
035229-DC-4	ANHEUSER-BUSCH CO				2.B FE	387,413	135.1071	390,460	289,000	385,205	.0	(2,020)	7,910	.0	6.450	3.546	MS		6,214	7,063	10/28/2021	09/01/2037
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC			1,2	2.B FE	4,462,845	107.7542	4,525,676	4,200,000	4,423,128	.0	(26,362)	0	.0	3.650	2.182	FA		63,875	80,300	08/13/2021	02/01/2026
03522A-AH-3	ANHEUSER-BUSCH COMPANIES LLC			1,2	2.B FE	929,057	120.6595	1,025,606	850,000	919,372	.0	(3,810)	0	.0	4.700	3.919	FA		16,646	39,950	05/15/2019	02/01/2036
03522A-AJ-9	ANHEUSER-BUSCH COMPANIES LLC			1,2	2.B FE	559,500	126.7711	633,856	500,000	556,006	.0	(1,379)	0	.0	4.900	4.150	FA		10,208	24,500	05/15/2019	02/01/2046
03523T-BQ-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC				2.B FE	1,136,493	109.3215	1,257,197	1,150,000	1,138,193	.0	(946)	18,318	.0	3.750	3.659	JJ		19,885	43,125	07/23/2020	07/15/2042
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1	2.B FE	703,165	138.5945	692,973	500,000	698,673	.0	(4,480)	0	.0	5.550	3.315	JJ		12,179	27,750	12/28/2020	01/23/2049
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC				2.B FE	415,163	137.0025	411,008	300,000	407,316	.0	(7,633)	7,508	.0	6.625	2.964	FA		7,508	19,875	12/18/2020	08/15/2



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
037411-BE-4	APACHE CORPORATION		1,2		3.A FE	334,548		363,475	335,000	334,220	.0	(267)	12,215	.0	4.375	4.414	AO	3,094	14,656	12/11/2020	10/15/2028
037411-BH-7	APACHE CORPORATION		1,2		3.A FE	242,250		272,850	255,000	245,071	.0	2,285	.0	.0	4.625	5.759	MN	1,507	14,677	08/03/2020	11/15/2025
037833-BA-7	APPLE INC				1.B FE	556,470	112.0372	560,186	500,000	553,835	.0	(1,636)	.0	.0	3.450	2.813	FA	6,804	17,250	05/13/2020	02/09/2045
037833-BX-7	APPLE INC 4.65 02/23/46		1,2		1.B FE	572,390	131.7242	658,621	500,000	566,062	.0	(1,701)	.0	.0	4.650	3.798	FA	8,267	23,250	01/26/2018	02/23/2046
037833-DP-2	APPLE INC		1,2		1.B FE	783,788	102.3244	767,433	750,000	782,109	.0	(1,679)	.0	.0	2.200	1.588	MS	5,042	8,250	07/29/2021	09/11/2029
037833-EF-3	APPLE INC		1,2		1.B FE	496,715	98.2505	491,253	500,000	496,773	.0	58	.0	.0	2.650	2.682	FA	5,263	6,625	02/01/2021	02/08/2051
037833-EG-1	APPLE INC		1,2		1.B FE	498,565	99.4866	497,433	500,000	498,575	.0	10	.0	.0	2.800	2.812	FA	5,561	7,000	02/01/2021	02/08/2061
037833-EK-2	APPLE INC				1.B FE	499,490	99.1442	495,721	500,000	499,490	.0	.0	.0	.0	2.700	2.705	FA	5,475	.0	07/29/2021	08/05/2051
038522-AR-9	ARAMARK SERVICES INC		1,2		4.A FE	125,000		130,625	125,000	125,000	.0	.0	.0	.0	6.375	6.375	MN	1,328	7,969	04/22/2020	05/01/2025
038522-AR-9	ARAMARK SERVICES INC		1,2		4.A FE	687,593	104.5000	679,250	650,000	677,974	.0	(8,475)	7,746	.0	6.375	4.907	MN	6,906	41,438	12/15/2020	05/01/2025
038522-AR-9	ARAMARK SERVICES INC		1,2		4.A FE	159,450	104.5000	156,750	150,000	156,244	.0	(3,206)	.0	.0	6.375	3.289	MN	1,594	9,563	03/31/2021	05/01/2025
039524-AA-1	ARCHES BUYER INC		1,2		4.B FE	550,671	99.7500	557,603	559,000	550,707	.0	.36	.0	.0	4.250	4.518	JD	1,980	.0	12/14/2021	06/01/2028
03959K-AC-4	ARCHROCK PARTNERS LP		1,2		4.B FE	601,257	104.2500	604,650	580,000	598,864	.0	(2,394)	3,838	.0	6.250	5.624	AO	9,063	18,156	05/13/2021	04/01/2028
039653-AA-8	ARCOSA INC		1,2		3.B FE	525,564	101.0000	525,200	520,000	525,200	.0	(364)	3,058	.0	4.375	4.184	AO	4,803	11,944	06/24/2021	04/15/2029
03969Y-AA-6	ARDAGH METAL PACKAGING FINANCE USA		2		3.B FE	502,350	98.5000	502,350	510,000	502,350	.0	715	8,365	.0	3.250	3.481	MS	2,118	11,188	02/26/2021	09/01/2028
03969Y-AB-4	ARDAGH METAL PACKAGING FINANCE USA		2		4.A FE	829,573	99.0000	829,620	838,000	829,153	.0	615	4,738	.0	4.000	4.163	MS	4,283	22,626	06/24/2021	09/01/2029
042735-BD-1	ARROW ELECTRONICS INC		1,2		2.C FE	1,437,653	100.4072	1,407,709	1,402,000	1,405,319	.0	(32,334)	.0	.0	3.500	0.653	AO	12,268	49,070	03/04/2021	04/01/2022
04364V-AG-8	ASCENT RESOURCES UTICA HOLDINGS LL		1,2		4.B FE	390,050	101.5000	426,300	420,000	394,366	.0	4,028	.0	.0	7.000	8.546	MN	4,900	29,400	12/15/2020	11/01/2026
045086-AK-1	ASHTON WOODS USA LLC		1,2		4.A FE	266,400	105.6250	351,731	333,000	277,163	.0	6,364	.0	.0	6.625	10.436	JJ	10,173	22,061	01/13/2020	01/15/2028
045086-AM-7	ASHTON WOODS USA LLC		1,2		4.A FE	234,000	100.2500	234,585	234,000	234,000	.0	.0	.0	.0	4.625	4.625	FA	4,479	.0	07/21/2021	06/01/2029
045086-AP-0	ASHTON WOODS USA LLC		1,2		4.A FE	210,410	99.2500	210,410	212,000	210,410	.0	.0	1,590	.0	4.625	4.625	AO	2,669	.0	09/09/2021	04/01/2030
04570X-AC-3	ASSOCIATED MATERIALS LLC / AMH NEW				4.C FE	649,350	106.0000	705,960	666,000	652,982	.0	2,851	.0	.0	9.000	9.638	MS	19,980	61,106	08/24/2020	09/01/2025
049560-AV-7	ATMOS ENERGY CORPORATION				1.G FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	0.578	0.578	MJSD	3,984	.0	03/04/2021	03/09/2023
05348E-AR-0	AVALONBAY COMMUNITIES INC		2		1.G FE	518,930	102.1147	510,574	500,000	507,316	.0	(7,560)	.0	.0	2.850	1.304	MS	4,196	14,250	06/12/2020	03/15/2023
05348E-AT-6	AVALONBAY COMMUNITIES INC 4.2 12/15/23		1,2		1.G FE	507,630	105.3654	526,827	500,000	502,890	.0	(1,597)	.0	.0	4.200	3.849	JD	933	21,000	11/28/2018	12/15/2023
053499-AL-3	AVAYA INC.		1,2		4.A FE	1,753,511	106.0000	1,826,380	1,723,000	1,752,350	.0	(1,161)	3,361	.0	6.125	5.810	MS	31,074	71,783	09/27/2021	09/15/2028
053499-AL-3	AVAYA INC.		1,2		4.A FE	163,331	106.0000	164,300	155,000	161,584	.0	(1,591)	.0	.0	6.125	4.856	MS	2,795	9,230	11/23/2020	09/15/2028
05352T-AA-7	AVANTOR FUNDING INC		1,2		3.C FE	366,957	104.7500	377,100	360,000	365,998	.0	(852)	2,062	.0	4.625	4.327	JJ	7,678	16,557	12/10/2020	07/15/2028
053611-AG-4	AVERY DENNISON CORP		1,2		2.B FE	241,974	102.1507	240,054	235,000	240,054	.0	(1,920)	1,483	.0	3.350	1.229	AO	1,662	3,936	08/17/2021	04/15/2023
053611-AG-4	AVERY DENNISON CORP		1,2		2.B FE	2,427,275	102.1507	2,400,541	2,350,000	2,412,595	.0	(14,680)	.0	.0	3.350	0.771	AO	16,620	35,175	12/15/2021	04/15/2023
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		1,2		4.B FE	156,450	104.2500	156,375	150,000	155,230	.0	(1,220)	.0	.0	5.750	4.456	JJ	3,977	4,313	03/31/2021	07/15/2027
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		1,2		4.B FE	535,191	104.2500	733,920	704,000	562,220	.0	17,984	18,666	.0	5.750	10.656	JJ	18,666	40,480	06/19/2019	07/15/2027
053773-BF-3	AVIS BUDGET CAR RENTAL LLC		1,2		4.B FE	184,000	105.0000	193,200	184,000	184,000	.0	.0	.0	.0	5.375	5.375	MS	3,297	4,945	02/17/2021	03/01/2029
053773-BG-1	AVIS BUDGET CAR RENTAL LLC		1,2		4.B FE	510,000	102.2500	521,475	510,000	510,000	.0	.0	.0	.0	4.750	4.750	AO	6,056	12,651	03/09/2021	04/01/2028
053807-AR-4	AVINET INC				2.C FE	1,318,336	103.4376	1,279,523	1,237,000	1,280,978	.0	(37,358)	1,079	.0	4.875	0.969	JD	5,025	60,304	03/24/2021	12/01/2022
05508R-AE-6	B&G FOODS INC		1,2		4.B FE	805,116	102.1250	801,681	785,000	798,075	.0	(7,041)	.0	.0	5.250	3.744	AO	10,303	20,606	05/11/2021	04/01/2025
05523U-AK-6	BAE SYSTEMS HOLDINGS INC				2.B FE	808,058	106.1153	795,865	750,000	804,147	.0	(3,910)	.0	.0	3.800	1.141	AO	6,650	.0	10/14/2021	10/07/2024
05531F-BH-5	TRUIST FINANCIAL CORP		1,2		1.G FE	3,031,080	103.2368	3,097,104	3,000,000	3,016,389	.0	(6,301)	.0	.0	2.500	2.274	FA	31,250	75,000	08/15/2019	08/01/2024
05723K-AD-2	BAKER HUGHES A GE CO LLC / BAKER H		1,2		1.G FE	9,609,514	101.9707	9,600,541	9,415,000	9,596,264	.0	(13,250)	.0	.0	2.773	0.557	JD	11,603	130,539	12/06/2021	12/15/2022
058498-AW-6	BALL CORPORATION		1,2		3.A FE	1,277,303	97.1250	1,302,446	1,341,000	1,281,676	.0	4,501	55,245	.0	2.875	3.473	FA	14,565	38,768	02/09/2021	08/15/2030
06051G-FB-0	BANK OF AMERICA CORP				1.G FE	426,836	106.2272	424,909	400,000	406,900	.0	(3,194)	.0	.0	4.125	3.251	JJ	7,288	16,500	02/23/2015	01/22/2024
06051G-GF-0	BANK OF AMERICA CORP		1,2		1.G FE	2,562,796	108.2445	2,543,746	2,350,000	2,543,746	.0	(19,051)	43,377	.0	3.824	2.121	JJ	40,189	44,932	06/17/2021	01/20/2028
06051G-GF-0	BANK OF AMERICA CORP		1,2		1.G FE	1,939,253	108.2445	1,894,279	1,750,000	1,918,580	.0	(20,672)	.0	.0	3.824	1.820	JJ	29,928	33,460	06/17/2021	01/20/2028
06051G-GL-7	BANK OF AMERICA CORP		1,2		1.G FE	441,485	108.3601	433,440	400,000	433,440	.0	(8,045)	12,699	.0	3.705	1.442	AO	2,758	14,820	01/08/2021	04/24/2028
06051G-GR-4	BANK OF AMERICA CORP		1,2		1.G FE	1,096,190	107.6503	1,076,503	1,000,000	1,076,101	.0	(12,772)	.0	.0	3.593	2.133	JJ	15,969	35,930	05/28/2020	07/21/2028
06051G-GR-4	BANK OF AMERICA CORP		1,2		1.G FE	473,165	107.6503	538,252	500,000	480,449	.0	2,532	7,984	.0	3.593	4.283	JJ	12,244	17,965	12/24/2018	07/21/2028
06051G-GZ-6	BANK OF AMERICA CORP		1,2		1.G FE	1,639,065	105.2440	1,578,660	1,500,000	1,599,456	.0	(31,609)	.0	.0	3.366	1.155	JJ	22,160	50,490	09/29/2020	01/23/2026
06051G-HD-4	BANK OF AMERICA CORP 3.41 12/20/28		1,2		1.F FE	1,736,460	106.8420	1,738,067	1,711,000	1,730,498	.0	(2,972)	.0	.0	3.419	3.205	JD	1,787	58,499	12/17/2019	12/20/2028
06051G-HG-7	BANK OF AMERICA CORP		1,2		1.F FE	2,770,012	109.4761	2,736,903	2,500,000	2,736,903	.0	(33,109)	25,873	.0	3.970	2.146	MS	31,981	59,550	03/12/2021	03/05/2029
06051G-HM-4	BANK OF AMERICA CORP				1.G FE	1,152,440	111.4674	1,114,674	1,000,000	1,128,312	.0	(15,301)	.0	.0	4.271	2.405	JJ	18,745	42,710	05/27/2020	07/23/2029
06051G-HY-8	BANK OF AMERICA CORP		2		1.F FE	521,805	101.2361	506,181	500,000	516,952	.0	(4,853)	.0	.0	2.015	0.909	FA	3,862	10,075	02/02/2021	02/13/2026



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06051G-HY-8	BANK OF AMERICA CORP		2		1.F FE	406,879	101.2361	404,944	400,000	404,944	.0	(1,935)	10,565	.0	2.015	1.563	FA	3,090	8,060	02/02/2021	02/13/2026
06051G-JD-2	BANK OF AMERICA CORP		1,2		1.G FE	1,000,000	98.9832	989,832	1,000,000	1,000,000	.0	.0	.0	.0	1.240	1.240	JD	.413	13,190	06/16/2020	06/19/2026
06051G-JE-0	BANK OF AMERICA CORP		1,2		1.G FE	483,081	96.3929	481,965	500,000	481,965	.0	(780)	35,269	.0	2.020	1.800	JD	.337	13,380	07/20/2020	06/19/2041
06051G-JF-7	BANK OF AMERICA CORP		1,2		1.G FE	478,654	95.7307	478,654	500,000	478,654	.0	.0	21,347	.0	1.898	1.898	JJ	4,165	9,490	07/20/2020	07/23/2031
06051G-JJ-9	BANK OF AMERICA		2		1.F FE	500,000	100.5202	502,601	500,000	500,000	.0	.0	.0	.0	0.820	0.820	JAJO	.774	3,975	10/16/2020	10/24/2024
06051G-JK-6	BANK OF AMERICA CORP		1,2		1.F FE	1,000,000	97.9724	979,724	1,000,000	1,000,000	.0	.0	.0	.0	1.197	1.197	AO	2,228	12,070	10/16/2020	10/24/2026
06051G-JL-4	BANK OF AMERICA				1.F FE	955,964	95.5964	955,964	1,000,000	955,964	.0	.0	44,036	.0	1.922	1.922	AO	3,577	19,380	10/16/2020	10/24/2031
07177M-AL-7	BAXALTA INC		1,2		2.B FE	602,984	100.9403	584,444	579,000	583,454	.0	(14,201)	.0	.0	3.600	1.119	JD	.463	20,844	10/13/2020	06/23/2022
071813-CM-9	BAXTER INTERNATIONAL INC		1,2		2.B FE	1,500,000	100.3429	1,505,144	1,500,000	1,500,000	.0	.0	.0	.0	2.272	2.272	JD	2,840	.0	11/16/2021	12/01/2028
071813-CQ-0	BAXTER INTERNATIONAL INC		1,2		2.B FE	749,970	101.5687	761,765	750,000	749,970	.0	.0	.0	.0	2.539	2.539	FA	1,587	.0	11/16/2021	02/01/2032
071813-CT-4	BAXTER INTERNATIONAL INC				2.B FE	750,000	103.3213	774,910	750,000	750,000	.0	.0	.0	.0	3.132	3.132	JD	1,958	.0	11/16/2021	12/01/2051
07556Q-BM-6	BEAZER HOMES USA INC 6.75 03/15/25		1,2		4.C FE	469,498	102.5000	551,450	538,000	489,866	.0	11,737	527	.0	6.750	10.015	MS	10,693	36,315	12/03/2020	03/15/2025
07556Q-BR-5	BEAZER HOMES USA INC 5.87 10/15/27		1,2		4.C FE	381,551	104.7500	534,225	510,000	405,923	.0	12,431	.0	.0	5.875	10.689	AO	6,325	29,963	02/07/2018	10/15/2027
07556Q-BT-1	BEAZER HOMES USA INC		1,2		4.C FE	175,703	111.2500	178,000	160,000	174,553	.0	(1,149)	.0	.0	7.250	4.943	AO	5,800	5,800	08/10/2021	10/15/2029
075887-BV-0	BECTON DICKINSON AND COMPANY		1,2		2.C FE	2,096,180	104.7012	2,094,024	2,000,000	2,092,270	.0	(3,910)	.0	.0	3.363	1.289	JD	4,671	33,630	11/23/2021	06/06/2024
075887-CE-7	BECTON DICKINSON AND COMPANY				2.C FE	4,060,564	120.9564	4,009,705	3,315,000	4,016,874	.0	(43,690)	1,380	.0	6.700	2.134	JD	18,509	146,730	11/01/2021	12/01/2026
084423-AS-1	WR BERKLEY CORP 4.62 03/15/22				2.A FE	2,747,167	100.7961	2,633,802	2,613,000	2,634,745	.0	(104,930)	.0	.0	4.625	0.565	MS	35,584	120,851	01/22/2021	03/15/2022
084659-AS-0	BERKSHIRE HATHAWAY ENERGY CO		1,2		1.G FE	4,991,623	108.3439	4,929,647	4,550,000	4,915,020	.0	(76,603)	.0	.0	4.050	1.478	AO	38,903	92,138	04/21/2021	04/15/2025
084664-CR-0	BERKSHIRE HATHAWAY FINANCE CORP		1		1.C FE	148,467	123.0461	184,569	150,000	148,545	.0	.28	.0	.0	4.250	4.311	JJ	2,940	6,375	01/03/2019	01/15/2049
085770-AA-3	BERRY PLASTICS ESCROW CORP		1,2		2.C FE	1,330,607	103.0000	1,287,500	1,298,213	1,298,213	.0	(32,383)	1,893	.0	4.875	1.884	JJ	28,099	48,750	03/18/2021	07/15/2026
085770-AB-1	BERRY PLASTICS ESCROW CORP		1,2		3.B FE	826,241	104.3750	814,125	780,000	814,125	.0	(12,116)	816	.0	5.625	2.423	JJ	20,231	21,938	06/24/2021	07/15/2027
08949L-AB-6	BIG RIVER STEEL LLC		1,2		4.A FE	380,821	108.2500	408,103	377,000	380,274	.0	(375)	.0	.0	6.625	6.469	JJ	10,476	21,698	09/10/2020	01/31/2029
09062X-AG-8	BIOMEN INC		1,2		2.A FE	450,275	97.7667	488,834	500,000	451,800	.0	.950	.0	.0	3.150	3.702	MN	2,625	15,750	05/08/2020	05/01/2050
093645-AJ-8	BLOCK COMMUNICATIONS INC.		1,2		4.A FE	520,619	100.0000	520,000	520,000	520,000	.0	(619)	11,902	.0	4.875	4.566	MS	8,450	12,675	06/24/2021	03/01/2028
09624H-AA-7	BLUELIX HOLDINGS INC		1,2		4.A FE	511,225	99.2500	516,100	520,000	511,316	.0	.91	.0	.0	6.000	6.269	MN	5,720	.0	11/03/2021	11/15/2029
096630-AC-2	BOARDWALK PIPELINES LP		1,2		2.C FE	216,155	101.8687	254,672	250,000	235,793	.0	11,954	.0	.0	3.375	8.992	FA	3,516	8,438	04/20/2020	02/01/2023
096630-AD-0	BOARDWALK PIPELINES LP		1,2		2.C FE	168,390	108.1106	162,166	150,000	163,628	.0	(4,762)	.0	.0	4.950	1.511	JD	.330	7,425	01/07/2021	12/15/2024
096630-AD-0	BOARDWALK PIPELINES LP		1,2		2.C FE	142,580	108.1106	162,166	150,000	144,964	.0	1,507	.0	.0	4.950	6.210	JD	.330	7,425	05/19/2020	12/15/2024
097023-AM-7	BOEING CO				2.C FE	308,023	116.9658	309,959	265,000	307,020	.0	(1,003)	.0	.0	7.250	2.437	JD	.854	9,606	11/26/2021	06/15/2025
097023-CT-0	BOEING CO		1,2		2.C FE	282,845	109.4723	273,681	250,000	275,642	.0	(7,203)	.0	.0	4.875	1.622	MN	2,031	12,188	01/19/2021	05/01/2025
097023-CV-5	BOEING CO		1,2		2.C FE	284,998	128.2813	320,703	250,000	283,242	.0	(1,133)	.0	.0	5.705	4.621	MN	2,377	14,263	06/05/2020	05/01/2040
097023-CV-5	BOEING CO		1,2		2.C FE	285,045	128.2813	320,703	250,000	283,217	.0	(1,181)	.0	.0	5.705	4.604	MN	2,377	14,263	06/05/2020	05/01/2040
097023-CW-3	BOEING CO		1,2		2.C FE	668,215	135.4605	677,303	500,000	666,456	.0	(1,759)	.0	.0	5.805	3.846	MN	4,838	14,513	06/17/2021	05/01/2050
097023-CX-1	BOEING CO		1,2		2.C FE	1,308,135	138.4276	1,384,276	1,000,000	1,306,244	.0	(1,891)	.0	.0	5.930	4.286	MN	9,883	29,650	06/08/2021	05/01/2060
097023-DD-4	BOEING CO		1,2		2.C FE	653,870	99.9239	652,503	653,000	653,342	.0	(528)	.0	.0	1.167	0.594	FA	3,112	.0	11/08/2021	02/04/2023
097023-DG-7	BOEING CO		1,2		2.C FE	1,000,000	99.7387	997,387	1,000,000	1,000,000	.0	.0	.0	.0	2.196	2.196	FA	8,967	10,980	02/02/2021	02/04/2026
097023-DG-7	BOEING CO		1,2		2.C FE	501,105	99.7387	498,694	500,000	500,625	.0	(480)	.0	.0	2.196	2.079	FA	4,484	5,490	02/24/2021	02/04/2026
09739D-AD-2	BOISE CASCADE CO		1,2		3.C FE	183,176	105.2500	183,135	174,000	183,135	.0	(41)	394	.0	4.875	3.845	JJ	4,241	.0	12/16/2021	07/01/2030
09739D-AD-2	BOISE CASCADE CO		1,2		3.C FE	426,890	105.2500	434,683	413,000	426,125	.0	(765)	1,822	.0	4.875	4.379	JJ	10,067	13,466	06/22/2021	07/01/2030
097793-AD-5	BONANZA CREEK ENERGY INC		2		3.C FE	36,341	100.5444	121,932	121,272	41,007	.0	4,666	.0	.0	7.500	41.682	AO	1,541	5,306	04/05/2021	04/30/2026
097793-AE-3	BONANZA CREEK ENERGY INC		1,2		3.C FE	304,000	101.0000	307,040	304,000	304,000	.0	.0	.0	.0	5.000	5.000	AO	3,293	.0	10/05/2021	10/15/2026
101137-AN-7	BOSTON SCIENTIFIC CORP		1,2		2.B FE	637,393	104.4039	626,423	600,000	615,655	.0	(10,137)	.0	.0	4.125	2.344	AO	6,188	24,750	12/23/2019	10/01/2023
101137-AQ-0	BOSTON SCIENTIFIC CORP		1		2.B FE	901,580	100.9080	882,945	875,000	879,046	.0	(10,767)	.0	.0	3.375	2.109	MN	3,773	29,531	11/26/2019	05/15/2022
103304-BS-9	BOYD GAMING CORPORATION		1,2		4.B FE	101,000	106.8750	107,944	101,000	101,000	.0	.0	.0	.0	8.625	8.623	JD	.726	8,711	05/13/2020	06/01/2025
103304-BU-4	BOYD GAMING CORPORATION		1,2		4.B FE	582,039	102.5000	583,225	569,000	580,686	.0	(1,353)	1,266	.0	4.750	3.915	JD	2,252	20,853	11/08/2021	12/01/2027
103304-BV-2	BOYD GAMING CORPORATION		1,2		5.A FE	425,000	102.2500	434,563	425,000	425,000	.0	.0	.0	.0	4.750	4.751	JD	5,439	5,944	05/25/2021	06/15/2031
103557-AC-8	BOYNE USA INC		1,2		4.B FE	384,903	103.0000	384,190	373,000	383,881	.0	(1,022)	685	.0	4.750	4.284	MN	2,264	9,794	06/08/2021	05/15/2029
103557-AC-8	BOYNE USA INC		1,2		4.B FE	176,000	103.0000	181,280	176,000	176,000	.0	.0	.0	.0	4.750	4.749	MN	1,068	4,621	04/15/2021	05/15/2029
10373Q-AE-0	BP CAPITAL MARKETS AMERICA INC.		1,2		1.F FE	690,187	112.8496	677,098	600,000	677,098	.0	(13,090)	21,767	.0	4.234	1.593	MN	3,881	25,404	01/25/2021	11/06/2028
10373Q-AE-0	BP CAPITAL MARKETS AMERICA INC.		1,2		1.F FE	170,328	112.8496	169,274	150,000	167,910	.0	(2,418)	7,661	.0	4.234	2.336	MN	.970	6,351	01/25/2021	11/06/2028
10373Q-BG-4	BP CAPITAL MARKETS AMERICA INC.		1,2		1.F FE	91,398	98.5767	98,577	100,000	91,518	.0	.120	10,772	.0	3.000	3.475	FA	1,058	3,000	12/28/2020	02/24/2050



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
103730-BG-4	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	641,072	.98 5767	640,749	650,000	640,749	.0	(322)	23,033	.0	3.000	2.888	FA	6,879	19,500	12/28/2020	02/24/2050
103730-BR-0	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	500,000	101.3878	506,939	500,000	500,000	.0	.0	.0	.0	3.060	3.060	JD	595	7,650	06/14/2021	06/17/2041
103730-BS-8	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	245,273	.98 1091	245,273	250,000	245,273	.0	.0	4,727	.0	3.001	3.001	MS	2,167	.0	09/14/2021	03/17/2052
110122-CP-1	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	495,875	109.3905	546,953	500,000	496,450	.0	402	.0	.0	3.400	3.507	JJ	7,319	17,000	07/17/2020	07/26/2029
110122-DK-1	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	623,235	123.4723	617,362	500,000	617,362	.0	(4,445)	44,095	.0	4.350	2.603	MM	2,779	21,750	09/01/2020	11/15/2047
110122-DR-6	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	474,843	.94 9685	474,843	500,000	474,843	.0	.44	24,091	.0	2.350	2.364	MM	1,567	11,750	11/09/2020	11/13/2040
110122-DS-4	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	237,151	.94 8602	237,151	250,000	237,151	.0	16	12,136	.0	2.550	2.564	MM	850	6,375	11/09/2020	11/13/2050
11040G-AA-1	BRISTOW GROUP INC			1,2	4.A FE	131,951	103.7500	134,875	130,000	131,832	.0	(119)	483	.0	6.875	6.591	MS	2,979	4,618	06/28/2021	03/01/2028
11040G-AA-1	BRISTOW GROUP INC			1,2	4.A FE	491,757	103.7500	508,375	490,000	491,677	.0	(80)	.0	.0	6.875	6.774	MS	11,229	12,788	12/06/2021	03/01/2028
11120V-AF-0	BRIMOR OPERATING PARTNERSHIP LP			1,2	2.C FE	1,321,872	104.7264	1,309,080	1,250,000	1,315,892	.0	(5,979)	8,681	.0	3.650	1.007	JD	2,028	22,813	11/09/2021	06/15/2024
11135F-AQ-4	BROADCOM INC			1,2	2.C FE	1,185,682	110.9276	1,316,711	1,187,000	1,185,848	.0	.104	.0	.0	4.150	4.163	MM	6,294	49,261	08/11/2020	11/15/2030
11135F-AV-3	BROADCOM INC			1,2	2.C FE	5,594,255	102.2006	5,524,964	5,406,000	5,544,242	.0	(50,014)	1,882	.0	2.250	0.853	MM	15,542	93,510	05/18/2021	11/15/2023
11135F-BA-8	BROADCOM INC			1,2	2.C FE	568,860	113.7964	568,982	500,000	567,326	.0	(1,534)	.0	.0	4.750	2.641	AO	5,014	.0	10/26/2021	04/15/2029
11135F-BL-4	BROADCOM INC			1,2	2.C FE	1,164,410	104.1235	1,197,420	1,150,000	1,163,696	.0	(714)	.0	.0	3.469	3.348	AO	8,422	21,609	03/31/2021	04/15/2034
115637-AT-7	BROWN-FORMAN CORPORATION			1,2	1.G FE	157,172	115.9282	155,344	134,000	155,344	.0	(1,368)	5,350	.0	4.000	2.469	AO	1,132	5,360	08/26/2020	04/15/2038
115637-AT-7	BROWN-FORMAN CORPORATION			1,2	1.G FE	131,349	115.9282	134,477	116,000	130,289	.0	(682)	980	.0	4.000	3.036	AO	4,640	4,640	06/16/2020	04/15/2038
12008R-AM-9	BUILDERS FIRSTSOURCE INC			1,2	3.B FE	90,950	105.3750	89,569	85,000	88,609	.0	(1,733)	.0	.0	6.750	4.454	JD	478	5,738	08/18/2020	06/01/2027
12008R-AM-9	BUILDERS FIRSTSOURCE INC			1,2	3.B FE	337,687	105.3750	361,436	343,000	338,030	.0	725	.0	.0	6.750	7.075	JD	1,929	23,153	04/21/2020	06/01/2027
12008R-AN-7	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	322,308	107.0000	367,010	343,000	325,126	.0	1,481	1,983	.0	5.000	5.792	MS	5,717	17,150	12/10/2020	03/01/2030
12008R-AN-7	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	573,210	107.0000	588,500	550,000	571,662	.0	(1,548)	.0	.0	5.000	4.266	MS	9,167	13,750	06/24/2021	03/01/2030
12008R-AP-2	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	217,000	104.0000	225,680	217,000	217,000	.0	.0	.0	.0	4.250	4.250	FA	4,048	.0	07/21/2021	02/01/2032
12189L-AS-0	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	1,977,930	130.8827	1,963,241	1,500,000	1,974,191	.0	(3,739)	.0	.0	4.900	2.925	AO	18,375	.0	10/04/2021	04/01/2044
12189T-AR-5	BURLINGTON NORTHERN SANTA FE CORPO				1.D FE	3,324,083	143.2620	3,223,395	2,250,000	3,272,436	.0	(51,647)	.0	.0	7.950	2.148	FA	67,575	89,438	07/06/2021	08/15/2030
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE CORPO				1.D FE	428,442	142.0892	426,268	300,000	423,051	.0	(5,391)	.0	.0	6.150	2.833	MM	3,075	18,450	02/23/2021	05/01/2037
12429T-AD-6	BIWAY HOLDING CO			1,2	4.C FE	1,118,020	100.5000	1,179,870	1,174,000	1,142,762	.0	12,138	2,237	.0	5.500	6.732	AO	13,631	51,370	06/21/2021	04/15/2024
124857-AJ-2	VIACOMCBS INC			1,2	2.B FE	587,651	119.7391	743,580	621,000	589,573	.0	798	.0	.0	4.850	5.250	JJ	15,059	30,119	04/11/2019	07/01/2042
124857-AP-8	CBS CORP			1,2	2.B FE	2,052,820	105.4749	2,109,498	2,000,000	2,034,278	.0	(11,630)	.0	.0	3.500	2.857	JJ	32,278	70,000	05/19/2020	01/15/2025
124857-AQ-6	VIACOMCBS INC			1,2	2.B FE	1,655,820	108.1900	1,622,850	1,500,000	1,630,166	.0	(25,654)	.0	.0	4.000	1.627	JJ	27,667	30,000	03/18/2021	01/15/2026
124857-AQ-6	VIACOMCBS INC			1,2	2.B FE	274,323	108.1900	270,475	250,000	270,475	.0	(3,848)	1,647	.0	4.000	1.843	JJ	4,611	5,000	03/18/2021	01/15/2026
1248EP-BR-3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26			1,2	3.B FE	604,450	103.1250	647,625	628,000	612,823	.0	2,961	.0	.0	5.500	6.141	MM	5,757	34,540	07/18/2018	05/01/2026
1248EP-BX-0	CCO HOLDINGS LLC			1,2	3.B FE	1,670,073	104.0000	1,742,000	1,675,000	1,679,440	.0	181	7,772	.0	5.000	4.932	FA	34,896	58,000	06/24/2021	02/01/2028
1248EP-CB-7	CCO HOLDINGS LLC			2	3.B FE	212,160	107.5000	223,600	208,000	211,030	.0	(477)	.0	.0	5.375	5.063	JD	932	11,180	06/25/2019	06/01/2029
1248EP-CD-3	CCO HOLDINGS LLC			1,2	3.B FE	2,415,418	104.2500	2,492,618	2,391,000	2,412,439	.0	(4,008)	28,478	.0	4.750	4.614	MS	37,858	113,573	12/10/2020	03/01/2030
1248EP-CE-1	CCO HOLDINGS LLC			1,2	3.B FE	1,836,757	102.5000	1,925,975	1,879,000	1,842,465	.0	3,345	.0	.0	4.500	4.777	FA	31,943	84,555	03/04/2020	08/15/2030
1248EP-CK-7	CCO HLDGS LLC/CAP CORP				3.B FE	258,676	101.0000	261,590	259,000	258,700	.0	24	324	.0	4.250	4.265	FA	4,586	11,680	07/06/2020	02/01/2031
1248EP-CL-5	CCO HOLDINGS LLC			1,2	3.B FE	461,513	101.8750	473,719	465,000	461,674	.0	162	.0	.0	4.500	4.581	JD	1,744	12,729	05/18/2021	06/01/2033
1248EP-CN-1	CCO HOLDINGS LLC			1,2	3.B FE	450,083	102.8750	471,168	458,000	450,927	.0	434	2,570	.0	4.500	4.689	MM	3,435	20,610	12/15/2020	05/01/2032
1248EP-CP-6	CCO HOLDINGS LLC			1,2	3.B FE	512,865	98.2500	512,865	522,000	512,865	.0	81	9,216	.0	4.250	4.356	JJ	8,319	.0	08/03/2021	01/15/2034
12527G-AC-7	CF INDUSTRIES INC			1	2.C FE	521,600	103.1250	515,625	500,000	518,533	.0	(3,067)	.0	.0	3.450	0.813	JD	1,438	8,625	10/04/2021	06/01/2023
12543D-BG-3	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	1,861,860	104.8750	2,068,135	1,972,000	1,885,913	.0	15,993	.0	.0	8.000	9.271	MS	46,452	157,760	03/18/2020	03/15/2026
12543D-BG-3	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	204,332	104.8750	199,263	190,000	198,714	.0	(5,371)	.0	.0	8.000	4.847	MS	4,476	15,200	12/10/2020	03/15/2026
12543D-BF-6	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	77,605	103.5000	85,905	83,000	79,303	.0	997	.0	.0	6.625	8.268	FA	2,077	5,499	01/23/2020	02/15/2025
12543D-BF-6	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	218,928	103.5000	216,315	209,000	215,831	.0	(2,987)	.0	.0	6.625	4.979	FA	5,231	13,846	12/15/2020	02/15/2025
12543D-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	766,500	105.5000	770,150	730,000	762,300	.0	(4,201)	.0	.0	5.625	4.394	MS	12,091	29,314	05/27/2021	03/15/2027
12543D-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	367,000	105.5000	387,185	367,000	367,000	.0	.0	.0	.0	5.625	5.621	MS	6,078	14,737	12/11/2020	03/15/2027
12543D-BH-2	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	464,200	106.8750	440,250	440,000	461,476	.0	(2,724)	.0	.0	6.000	4.660	JJ	12,173	14,447	06/02/2021	01/15/2029
12543D-BH-2	CHS/COMMUNITY HEALTH SYSTEMS INC			1,2	4.B FE	53,227	106.8750	53,438	50,000	53,038	.0	(189)	227	.0	6.000	4.966	JJ	1,383	1,642	06/24/2021	01/15/2029
12543D-BJ-8	COMMUNITY HEALTH SYSTEMS INC			1,2	5.B FE	72,000	102.0000	73,440	72,000	72,000	.0	.0	.0	.0	6.875	6.868	AO	1,045	3,479	01/19/2021	04/15/2029
125523-AU-4	CIGNA CORP			1,2	2.A FE	104,880	105.3225	105,323	100,000	104,245	.0	(635)	.0	.0	3.250	1.808	AO	686	1,625	07/06/2021	04/15/2025
12556L-BJ-4	CIT BANK NA			2	2.C FE	424,445	102.3478	480,011	469,000	437,027	.0	7,594	.0	.0	2.969	4.989	MS	3,636	13,925	04/22/2020	09/27/2025
125581-GQ-5	CIT GROUP INC 5 08/15/22				3.A FE	317,175	102.3750	331,695	324,000	321,292	.0	4,101	.0	.0	5.000	6.379	FA	6,120	16,200	01/25/2017	08/15/2022



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
125581-GY-8	CIT GROUP INC 4.75 02/16/24				3.A FE	51,013	105.7500	56,048	53,000	52,085	.0	.393	.0	.0	4.750	5.621	FA	.944	2,518	08/14/2018	02/16/2024
12575A-AE-7	CMFT NET LEASE MASTER				1.F FE	388,160	.97,0400	388,160	400,000	388,160	.0	.0	11,808	.0	2.910	2.911	MON	.356	4,591	07/22/2021	07/20/2051
125896-BR-0	CMS ENERGY CORPORATION	1,2			2.B FE	3,650,543	103.9769	3,551,851	3,416,000	3,631,676	.0	(18,867)	.0	.0	2.950	1.598	FA	38,069	50,386	07/19/2021	02/15/2027
12626P-AF-0	CRH AMERICA INC				2.A FE	409,110	133.0146	399,044	300,000	406,274	.0	(2,836)	.0	.0	6.400	2.842	AO	4,053	9,600	08/12/2021	10/15/2033
126307-AY-3	CSC HOLDINGS LLC		1,2		4.C FE	536,529	107.0000	551,050	515,000	532,364	.0	(4,276)	9,696	.0	7.500	6.734	AO	11,373	38,625	01/08/2021	04/01/2028
126307-AZ-0	CSC HOLDINGS LLC		1,2		3.C FE	258,000	107.2500	276,705	258,000	258,000	.0	.0	.0	.0	6.500	6.500	FA	6,988	16,770	01/24/2019	02/01/2029
126307-AZ-0	CSC HOLDINGS LLC		1,2		3.C FE	265,493	107.2500	262,763	245,000	262,763	.0	(2,730)	8,907	.0	6.500	5.115	FA	6,635	7,963	02/12/2021	02/01/2029
126307-BA-4	CSC HOLDINGS LLC		1,2		4.C FE	666,576	99.6250	662,506	665,000	662,506	.0	(3,710)	52,743	.0	5.750	5.464	JJ	17,632	38,238	12/10/2020	01/15/2030
126307-BB-2	CSC HOLDINGS LLC		1,2		3.C FE	1,284,939	97.6250	1,284,745	1,316,000	1,284,745	.0	.589	38,701	.0	4.125	4.324	JD	4,524	46,035	06/24/2021	12/01/2030
126307-BD-8	CSC HOLDINGS LLC		1,2		4.C FE	2,177,558	94.6250	2,181,106	2,305,000	2,180,982	.0	4,592	134,533	.0	4.625	5.392	JD	8,884	106,606	02/25/2021	12/01/2030
126307-BH-9	CSC HOLDINGS LLC		1,2		3.C FE	523,035	98.7500	524,363	531,000	523,190	.0	.155	7,965	.0	4.500	4.687	MN	3,053	12,080	04/29/2021	11/15/2031
126408-GK-3	CSX CORP				2.A FE	2,919,026	140.1237	2,942,598	2,100,000	2,884,581	.0	(34,444)	28,772	.0	6.150	3.067	MN	21,525	129,150	02/23/2021	05/01/2037
126408-HN-6	CSX CORP	1			2.A FE	247,670	129.8455	324,614	250,000	247,783	.0	.39	.0	.0	4.750	4.809	MN	1,517	11,875	11/07/2018	11/15/2048
12641L-BU-6	CSX CORP				2.A FE	989,985	127.1241	953,431	750,000	980,943	.0	(9,042)	.0	.0	6.800	2.009	JD	4,250	25,500	09/14/2021	12/01/2028
12652H-AA-6	CSI COMPRESSCO LP	1			4.C FE	151,515	101.6250	225,608	222,000	169,827	.0	11,159	.0	.0	7.500	17,227	AO	4,163	16,650	03/08/2018	04/01/2025
12652H-AC-2	CSI COMPRESSCO LP/FINANCE				4.C FE	98,460	101.6250	240,851	237,000	122,627	.0	17,082	.0	.0	7.500	32,008	AO	4,444	17,775	06/12/2020	04/01/2025
12652H-AE-8	CSI COMPRESSCO LP/FINANCE				5.A FE	338,592	98.0000	756,708	772,151	388,262	.0	35,957	1,357	.0	10.750	32,530	AO	20,752	80,877	10/01/2021	04/01/2026
126650-BR-0	CVS CAREMARK CORP				2.B FE	550,544	139.3894	557,558	400,000	549,210	.0	(1,334)	.0	.0	6.125	3.321	MS	7,214	.0	10/12/2021	09/15/2039
126650-CK-4	CVS HEALTH CORP	1,2			2.B FE	5,494,227	101.2507	5,409,825	5,343,000	5,408,746	.0	(85,482)	.0	.0	3.500	0.309	JJ	83,633	93,503	06/28/2021	07/20/2022
126650-CL-2	CVS HEALTH CORP	1,2			2.B FE	1,060,190	107.2522	1,072,522	1,000,000	1,037,358	.0	(10,671)	.0	.0	3.875	2.686	JJ	17,330	38,750	10/24/2019	07/20/2025
126650-CQ-1	CVS HEALTH CORP	1,2			2.B FE	413,312	102.7213	410,885	400,000	410,832	.0	(2,480)	123	.0	4.750	0.627	JD	1,583	2,375	11/30/2021	12/01/2022
126650-CX-6	CVS HEALTH CORP 4.3 03/25/28				2.B FE	471,373	112.0271	462,672	413,000	466,187	.0	(5,187)	.0	.0	4.300	2.086	MS	4,736	8,880	05/04/2021	03/25/2028
126650-CZ-1	CVS HEALTH CORP 5.05 03/25/48				2.B FE	1,602,161	130.7279	1,634,099	1,250,000	1,589,950	.0	(7,935)	10,351	.0	5.050	3.462	MS	16,833	63,125	06/17/2020	03/25/2048
126650-DG-2	CVS HEALTH CORP	1,2			2.B FE	1,310,268	106.2970	1,275,564	1,200,000	1,305,610	.0	(4,658)	.0	.0	3.250	1.962	FA	14,733	.0	08/23/2021	08/15/2029
12687G-AB-5	CABLEVISION LIGHTPATH CT LLC	1,2			5.A FE	404,341	98.5000	403,850	410,000	403,850	.0	(383)	14,736	.0	5.625	5.614	MS	6,791	22,166	12/15/2020	09/15/2028
12769G-AA-8	CAESARS ENTERTAINMENT INC	1,2			5.A FE	627,360	100.3750	629,351	627,000	627,350	.0	(10)	.0	.0	4.625	4.610	AO	7,814	.0	11/22/2021	10/15/2029
13123X-AT-9	CALLON PETROLEUM COMPANY 6.12 10/01/24	1,2			4.B FE	104,543	99.0000	630,630	637,000	181,041	.0	52,672	.0	.0	6.125	65.316	AO	9,754	39,016	02/28/2020	10/01/2024
13123X-AZ-5	CALLON PETROLEUM COMPANY 6.37 06/15/26	1,2			4.B FE	38,760	96.5000	220,020	228,000	53,026	.0	9,386	.0	.0	6.375	52.327	JD	7,268	14,535	05/31/2018	06/15/2026
13123X-BD-3	CALLON PETROLEUM COMPANY	1,2			4.B FE	700,280	102.0000	723,180	709,000	700,502	.0	.222	10,751	.0	8.000	8.237	FA	27,572	.0	06/21/2021	08/01/2028
13123X-BD-3	CALLON PETROLEUM COMPANY	1,2			4.B FE	264,225	102.0000	265,200	260,000	264,213	.0	(12)	.0	.0	8.000	7.571	FA	10,111	.0	12/17/2021	08/01/2028
131347-CK-0	CALPINE CORP 5.25 06/01/26	1,2			3.A FE	149,493	102.6250	167,279	163,000	153,672	.0	1,756	.0	.0	5.250	6.769	JD	7,13	12,941	12/04/2017	06/01/2026
131347-CM-6	CALPINE CORP	1,2			3.A FE	758,531	103.7500	812,363	783,000	763,255	.0	2,691	.0	.0	4.500	4.982	FA	13,311	35,235	12/10/2019	02/15/2028
131347-CN-4	CALPINE CORP	1,2			4.A FE	544,705	101.0000	603,980	598,000	554,326	.0	5,520	.0	.0	5.125	6.574	MS	9,024	30,648	03/16/2020	03/15/2028
131347-CO-7	CALPINE CORP	1,2			4.A FE	159,129	100.7500	164,223	163,000	159,363	.0	.234	.0	.0	5.000	5.312	FA	3,396	7,946	07/27/2020	02/01/2031
131347-CR-5	CALPINE CORP	1,2			3.A FE	914,975	96.2500	922,075	958,000	916,200	.0	1,974	24,162	.0	3.750	4.300	MS	11,975	15,088	12/20/2021	03/01/2031
133131-AT-9	CAMDEN PROPERTY TRUST	1,2			1.G FE	1,440,810	101.4993	1,420,990	1,400,000	1,406,748	.0	(34,062)	.0	.0	2.950	(2,617)	JD	1,836	20,650	07/22/2021	12/15/2022
133131-AU-6	CAMDEN PROPERTY TRUST	1,2			1.G FE	1,052,730	105.1049	1,051,049	1,000,000	1,022,147	.0	(11,951)	.0	.0	4.250	2.963	JJ	19,597	42,500	05/15/2019	01/15/2024
133131-AV-4	CAMDEN PROPERTY TRUST	1,2			1.G FE	1,077,180	104.9054	1,049,054	1,000,000	1,065,776	.0	(11,404)	.0	.0	3.500	0.790	MS	10,306	17,500	07/22/2021	09/15/2024
133131-AW-2	CAMDEN PROPERTY TRUST	1,2			1.G FE	304,624	113.1109	305,399	270,000	299,250	.0	(4,369)	11,737	.0	4.100	2.363	AO	2,337	11,070	10/23/2020	10/15/2028
14040H-BG-9	CAPITAL ONE FINANCIAL CORP	2			2.A FE	802,478	104.8299	786,224	750,000	792,216	.0	(10,261)	.0	.0	3.200	1.288	FA	9,733	12,000	03/29/2021	02/05/2025
140420-NB-2	CAPITAL ONE BANK USA NA 3.37 02/15/23				2.A FE	522,150	102.7225	513,613	500,000	515,912	.0	(6,238)	.0	.0	3.375	0.527	FA	6,375	8,438	07/20/2021	02/15/2023
144141-CU-0	DUKE ENERGY PROGRESS LLC				1.F FE	694,510	132.7536	663,768	500,000	673,738	.0	(12,507)	.0	.0	6.125	2.652	MS	9,017	30,625	04/24/2020	09/15/2033
144141-CV-8	DUKE ENERGY PROGRESS LLC	1			1.F FE	587,646	130.8842	615,156	470,000	573,475	.0	(6,004)	.0	.0	5.700	3.596	AO	6,698	26,790	07/26/2019	04/01/2035
14448C-AR-5	CARRIER GLOBAL CORP	1,2			2.C FE	697,378	104.0380	780,285	750,000	699,303	.0	1,042	.0	.0	3.377	3.890	AO	6,050	25,328	12/11/2020	04/05/2040
144577-AJ-2	CARRIZO OIL & GAS INC	1			4.B FE	346,189	98.5000	943,630	958,000	400,465	.0	39,839	2,131	.0	8.250	34.505	JJ	36,444	61,710	12/07/2021	07/15/2025
14879E-AH-1	CATALENT PHARMA SOLUTIONS INC	1,2			4.A FE	853,211	97.1250	859,556	885,000	855,547	.0	2,343	28,619	.0	3.125	3.660	FA	10,448	13,290	06/24/2021	02/15/2029
15135B-AR-2	CENTENE CORPORATION	1,2			3.A FE	1,588,750	104.2500	1,563,750	1,500,000	1,563,750	(2,753)	(22,247)	.0	.0	4.250	1.765	JD	2,833	42,500	06/30/2021	12/15/2027
15135B-AR-2	CENTENE CORPORATION	1,2			3.A FE	274,673	104.2500	288,773	277,000	275,196	.0	.259	.0	.0	4.250	4.375	JD	523	11,773	05/06/2020	12/15/2027
15135B-AT-8	CENTENE CORPORATION	1,2			3.A FE	114,000	107.5000	122,550	114,000	114,000	.0	.0	.0	.0	4.625	4.625	JD	.234	5,273	05/06/2020	12/15/2029
15135B-AT-8	CENTENE CORPORATION	1,2			3.A FE	1,620,092	107.5000	1,603,900	1,492,000	1,603,900	.0	(1,925)	6,611	.0	4.625	2.531	JD	3,067	34,503	06/24/2021	12/15/2029
15135B-AT-8	CENTENE CORPORATION	1,2			3.A FE	1,404,620	107.5000	1,397,500	1,300,000	1,397,500	.0	(7,120)	19,205	.0	4.625	3.377	JD	2,672	30,063	09/09/2021	12/15/2029



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
15135B-AV-3	CENTENE CORPORATION			1,2	3.A FE	76,260	102.2500	83,845	82,000	77,162	0	489	0	0	3.375	4.241	FA	1,046	2,768	05/06/2020	02/15/2030
15189T-AZ-0	CENTERPOINT ENERGY INC		2		2.B FE	1,000,000	99.9859	999,859	1,000,000	1,000,000	0	0	0	0	0.740	0.740	FMAN	1,007	3,515	05/11/2021	05/13/2024
15189W-AN-0	CENTERPOINT ENERGY RESOURCES CORPO				1.G FE	1,000,000	99.8312	998,312	1,000,000	1,000,000	0	0	0	0	0.673	0.673	MJSD	561	4,928	03/01/2021	03/02/2023
153527-AP-1	CENTRAL GARDEN & PET COMPANY		1,2		3.B FE	359,000	100.3750	360,346	359,000	359,000	0	0	0	0	4.125	4.125	AO	2,509	7,404	04/16/2021	04/30/2031
156504-AL-6	CENTURY COMMUNITIES INC		1,2		3.C FE	214,144	105.1250	279,633	266,000	223,482	0	5,540	0	0	6.750	10.713	JD	1,496	17,955	03/25/2020	06/01/2027
156504-AM-4	CENTURY COMMUNITIES INC				3.C FE	1,395,000	101.0000	1,408,950	1,395,000	1,395,000	0	0	0	0	3.875	3.875	FA	19,220	0	08/03/2021	08/31/2029
156700-AX-4	CENTURYLINK INC		1		4.B FE	2,009,924	108.0000	1,954,800	1,810,000	1,941,145	0	(65,693)	0	0	6.750	2.837	JD	10,181	122,175	12/15/2020	12/01/2023
156700-BA-3	CENTURYLINK INC		1,2		4.B FE	704,846	109.5000	696,420	636,000	681,194	0	(17,851)	1	0	7.500	3.770	AO	11,925	40,575	11/01/2021	04/01/2024
156700-BA-3	CENTURYLINK INC		1,2		4.B FE	166,364	109.5000	165,345	151,000	159,389	0	(3,454)	0	0	7.500	4.858	AO	2,831	11,325	01/13/2020	04/01/2024
156700-BB-1	CENTURYLINK INC		1,2		3.C FE	665,655	104.1250	696,596	669,000	666,505	0	432	0	0	5.125	5.211	JD	12,953	34,286	12/09/2019	12/15/2026
156700-BD-7	CENTURYLINK INC		1,2		3.C FE	533,918	97.0000	537,380	554,000	535,033	0	1,565	20,533	0	4.500	5.084	JJ	11,496	15,789	11/23/2020	01/15/2029
159864-AG-2	CHARLES RIVER LABORATORIES INTERNA		1,2		3.B FE	240,600	101.2500	243,000	240,000	240,532	0	(68)	0	0	3.750	3.692	MS	2,650	4,300	06/07/2021	03/15/2029
159864-AG-2	CHARLES RIVER LABORATORIES INTERNA		1,2		3.B FE	395,000	101.2500	399,938	395,000	395,000	0	0	0	0	3.750	3.750	MS	4,361	7,077	03/08/2021	03/15/2029
159864-AJ-6	CHARLES RIVER LABORATORIES INTERNA		1,2		3.B FE	145,000	102.3750	148,444	145,000	145,000	0	0	0	0	4.000	4.000	MS	1,708	2,771	03/08/2021	03/15/2031
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L		1,2		2.C FE	223,405	110.1074	220,215	200,000	220,215	0	(3,190)	3,435	0	4.908	1.558	JJ	4,308	4,908	06/28/2021	07/23/2025
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L		1,2		2.C FE	2,787,422	110.1074	2,703,137	2,455,000	2,742,716	0	(44,706)	0	0	4.908	1.282	JJ	52,882	60,246	06/28/2021	07/23/2025
161175-BM-5	CHARTER COMMUNICATIONS OPERATING L				2.C FE	1,624,104	118.7460	1,632,758	1,375,000	1,614,558	0	(9,547)	26,201	0	5.375	3.834	AO	18,477	73,906	03/10/2021	04/01/2038
161175-BQ-6	CHARTER COMMUNICATIONS OPERATING L		1,2		2.C FE	2,517,731	106.2000	2,442,600	2,300,000	2,459,610	0	(58,122)	1,620	0	4.500	0.953	FA	43,125	51,750	04/06/2021	02/01/2024
161175-BR-4	CHARTER COMMUNICATIONS OPERATING L		1,2		2.C FE	667,574	114.7090	659,577	575,000	665,073	0	(2,500)	5,039	0	5.050	2.462	MS	7,340	0	10/15/2021	03/30/2029
161175-BZ-6	CHARTER COMMUNICATIONS OPERATING L		1,2		2.C FE	977,622	97.7622	977,622	1,000,000	977,622	0	79	17,897	0	3.500	3.532	JD	2,917	25,958	02/18/2021	06/01/2041
161175-CD-4	CHARTER COMMUNICATIONS OPERATING L		1,2		2.C FE	979,155	97.9155	979,155	1,000,000	979,155	0	31	19,226	0	2.250	2.275	JJ	4,938	0	09/27/2021	01/15/2029
163851-AF-5	CHEMOURS COMPANY		1,2		4.A FE	523,495	104.1250	520,625	500,000	520,625	0	(2,870)	7,374	0	5.750	4.965	MN	3,674	20,815	06/24/2021	11/15/2028
163851-AF-5	CHEMOURS COMPANY		1,2		4.A FE	258,925	104.1250	260,313	250,000	258,618	0	(1,307)	0	0	5.750	4.944	MN	1,837	13,896	02/23/2021	11/15/2028
16411Q-AK-7	CHENIERE ENERGY PARTNERS LP		1,2		3.B FE	480,000	105.5000	506,400	480,000	480,000	0	0	0	0	4.000	4.000	MS	6,400	0	12/03/2021	03/01/2031
16411R-AK-5	CHENIERE ENERGY INC		1,2		3.C FE	357,000	105.5000	376,635	357,000	357,000	0	0	0	0	4.625	4.618	AO	3,486	8,256	07/13/2021	10/15/2028
16411R-AK-5	CHENIERE ENERGY INC		1,2		3.C FE	768,550	105.5000	801,800	760,000	767,683	0	(867)	0	0	4.625	4.331	AO	7,421	17,575	07/13/2021	10/15/2028
16412X-AC-9	CHENIERE CORPUS CHRISTI HO 5.87 03/31/25		1,2		2.C FE	448,238	110.8800	539,986	487,000	457,513	0	7,681	0	0	5.875	8.034	MS	79	28,611	05/16/2017	03/31/2025
165167-DF-1	CHESAPEAKE ENERGY CORPORATION		1,2		3.C FE	817,381	105.2500	820,950	780,000	813,264	0	(4,117)	8,701	0	5.500	4.348	FA	17,875	20,973	06/24/2021	02/01/2026
166756-AR-7	CHEVRON USA INC		1,2		1.D FE	1,414,756	111.0453	1,388,066	1,250,000	1,388,066	0	(26,690)	29,657	0	3.850	1.427	JJ	22,191	48,125	01/11/2021	01/15/2028
171484-AE-8	CHURCHILL DOWNS INCORPORATED		2		4.A FE	216,038	104.0000	218,400	210,000	213,940	0	(2,098)	0	0	4.750	2.903	JJ	4,600	4,988	06/03/2021	01/15/2028
171484-AE-8	CHURCHILL DOWNS INCORPORATED		2		4.A FE	558,395	104.0000	561,600	540,000	554,862	0	(3,195)	5,627	0	4.750	4.228	JJ	11,828	19,713	06/24/2021	01/15/2028
17186H-AC-6	CIMPRESS PLC		1,2		4.C FE	408,084	104.6250	408,038	390,000	406,299	0	(1,786)	3,249	0	7.000	5.918	JD	1,213	13,650	06/24/2021	06/15/2026
17252M-AL-4	CINTAS CORPORATION NO. 2		1,2		1.G FE	208,012	100.7348	201,470	200,000	200,894	0	(5,344)	0	0	3.250	0.564	JD	542	6,500	08/27/2020	06/01/2022
17252M-AM-2	CINTAS CORPORATION NO 2 2.9 04/01/22		1,2		1.G FE	518,795	100.4134	502,067	500,000	501,995	0	(11,941)	0	0	2.900	0.501	AO	3,625	14,500	07/31/2020	04/01/2022
172967-LD-1	CITIGROUP INC		1,2		2.A FE	1,106,783	108.4032	1,084,032	1,000,000	1,084,032	0	(14,445)	17,534	0	2.573	1.078	JJ	12,222	38,870	06/23/2020	01/10/2028
172967-LD-1	CITIGROUP INC		1,2		2.A FE	1,585,573	108.4032	1,507,889	1,391,000	1,542,991	0	(29,906)	0	0	2.573	0.376	JJ	17,001	54,068	07/24/2020	01/10/2028
172967-ME-8	CITIGROUP INC		1,2		2.A FE	1,657,315	110.3589	1,616,758	1,465,000	1,616,758	0	(29,006)	72,952	0	3.980	1.712	MS	16,358	58,307	08/04/2020	03/20/2030
172967-MG-3	CITIGROUP INC				3.A FE	877,638	103.2500	993,265	962,000	879,626	0	1,219	0	0	5.000	5.612	MS	14,564	48,100	04/21/2020	09/12/2049
172967-MQ-1	CITIGROUP INC		1,2		2.A FE	1,871,110	104.6863	1,832,010	1,750,000	1,840,321	0	(26,101)	0	0	3.106	1.479	AO	12,532	54,355	01/13/2021	04/08/2026
172967-NA-5	CITIGROUP INC		1,2		1.G FE	1,000,000	98.2337	982,337	1,000,000	1,000,000	0	0	0	0	1.462	1.462	JD	893	7,310	06/02/2021	06/09/2027
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC		1,2		4.B FE	981,667	103.1250	1,109,625	1,076,000	999,979	0	10,750	0	0	5.125	6.644	FA	20,833	55,145	03/24/2020	08/15/2027
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		1,2		5.B FE	182,238	107.2500	197,340	184,000	182,354	0	116	4,650	0	7.750	7.930	AO	3,010	9,427	02/08/2021	04/15/2028
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		1,2		5.B FE	103,129	107.2500	110,468	103,000	103,103	0	(25)	0	0	7.750	7.708	AO	1,685	5,277	04/13/2021	04/15/2028
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC		1,2		5.B FE	544,137	106.5000	577,230	542,000	543,895	0	(242)	0	0	7.500	7.404	JD	3,388	20,325	05/18/2021	06/01/2029
18538R-AJ-2	CLEARWATER PAPER CORP		1,2		3.C FE	519,350	102.0000	530,400	520,000	519,387	0	39	495	0	4.750	4.770	FA	9,331	12,350	06/24/2021	08/15/2028
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC		1,2		3.B FE	254,983	105.5000	256,365	243,000	253,781	0	(1,202)	3,996	0	4.750	3.936	MS	3,399	5,771	04/22/2021	03/15/2028
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC		1,2		3.B FE	184,080	105.5000	186,735	177,000	183,351	0	(729)	0	0	4.750	3.817	MS	2,476	4,204	06/17/2021	03/15/2028
18539U-AD-7	CLEARWAY ENERGY OPERATING LLC		1,2		3.B FE	828,121	99.5000	855,700	860,000	830,053	0	1,932	32,854	0	3.750	4.213	FA	12,183	13,975	04/16/2021	02/15/2031
185899-AG-6	CLEVELAND-CLIFFS INC		1,2		3.B FE	260,243	105.6250	285,188	270,000	262,561	0	1,402	0	0	6.750	7.509	MS	5,366	18,225	08/14/2020	03/15/2026
185899-AG-6	CLEVELAND-CLIFFS INC		1,2		3.B FE	162,610	105.6250	170,056	161,000	162,159	0	(321)	0	0	6.750	6.493	MS	3,200	10,868	08/04/2020	03/15/2026
185899-AH-4	CLEVELAND-CLIFFS INC		1,2		3.C FE	269,750	103.7500	269,750	260,000	269,170	0	(580)	0	0	5.875	4.297	JD	1,273	7,638	11/02/2021	06/01/2027



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
185899-AH-4	CLEVELAND-CLIFFS INC			1,2	3.C FE	812,700		103,7500	780,000	808,150	.0	(4,550)	5,984	.0	5.875	5.103	JD	3,819	22,913	09/29/2021	06/01/2027
191098-AK-8	COCA-COLA BOTTLING CO. CONSOLIDATE			1,2	2.B FE	553,030		107,7020	538,510	541,423	.0	(10,969)	.0	.0	3.800	1.461	MN	1,900	19,000	12/08/2020	11/25/2025
191219-BG-7	COCA-COLA REFRESHMENTS USA INC				1.F FE	198,979		148,0596	136,000	198,838	.0	(141)	.0	.0	6.750	3.078	JJ	4,233	.0	12/10/2021	01/15/2038
192108-BG-1	COEUR MINING INC			1,2	4.C FE	450,188		91,8750	490,000	450,188	.0	1,323	36,335	.0	5.125	5.823	FA	9,487	11,440	04/28/2021	02/15/2029
192600-AD-9	COINBASE GLOBAL INC			1,2	3.A FE	1,074,775		92,0000	1,170,000	1,074,815	.0	.889	57,999	.0	3.625	4.287	AO	12,253	.0	12/14/2021	10/01/2031
20030N-CU-3	COMCAST CORPORATION			1,2	1.G FE	869,708		115,2413	750,000	867,200	.0	(2,507)	.0	.0	4.250	2.230	AO	6,729	.0	10/15/2021	10/15/2030
20030N-DG-3	COMCAST CORPORATION			1,2	1.G FE	273,201		108,8717	250,000	272,179	.0	(1,022)	4,406	.0	3.400	2.108	AO	2,125	4,250	08/18/2021	04/01/2030
20030N-DG-3	COMCAST CORPORATION			1,2	1.G FE	555,215		108,8717	500,000	552,993	.0	(2,222)	.0	.0	3.400	1.962	AO	4,250	8,500	08/18/2021	04/01/2030
20030N-DV-0	COMCAST CORPORATION			1,2	1.G FE	1,751,342		95,0234	1,849,000	1,751,385	.0	.43	87,451	.0	2.987	3.051	MN	9,205	11,046	08/19/2021	11/01/2063
202795-JL-5	COMMONWEALTH EDISON COMPANY			1,2	1.F FE	971,560		113,3626	1,000,000	973,113	.0	.600	.0	.0	3.750	3.917	FA	14,167	37,500	05/03/2019	08/15/2047
203372-AX-5	COMMSCOPE INC				4.B FE	749,421		99,1250	756,000	749,385	.0	(36)	7,979	.0	4.750	4.744	MS	12,768	.0	08/13/2021	09/01/2029
20337Y-AA-5	COMMSCOPE TECHNOLOGIES FINANCE LLC			1,2	5.A FE	130,325		100,0000	130,000	130,000	.0	(325)	1,300	.0	6.000	5.275	JD	.347	3,900	08/09/2021	06/15/2025
20337Y-AA-5	COMMSCOPE TECHNOLOGIES FINANCE LLC			1,2	5.A FE	1,336,008		100,0000	1,415,000	1,361,151	.0	10,495	8,895	.0	6.000	7.106	JD	3,773	65,400	11/15/2021	06/15/2025
20338Q-AA-1	COMMSCOPE FINANCE LLC			1,2	5.A FE	317,035		102,2500	326,000	318,794	.0	1,052	.0	.0	8.250	8.787	MS	9,965	26,895	02/07/2019	03/01/2027
20338Q-AD-5	COMMSCOPE FINANCE LLC			1,2	4.B FE	329,075		103,0000	329,000	329,050	.0	(21)	.0	.0	6.000	5.992	MS	6,580	19,740	10/28/2020	03/01/2026
20338Q-AD-5	COMMSCOPE FINANCE LLC			1,2	4.B FE	790,245		103,0000	786,000	786,600	.0	(1,934)	2,741	.0	6.000	5.696	MS	15,600	46,800	12/15/2020	03/01/2026
20451R-AB-8	COMPASS GROUP DIVERSIFIED HOLDINGS			1,2	4.A FE	789,870		105,1250	760,000	787,887	.0	(1,983)	5,101	.0	5.250	4.649	AO	8,423	22,388	06/24/2021	04/15/2029
20453K-AA-3	COMPASS BANK			2	1.G FE	1,628,008		107,3952	1,500,000	1,620,356	.0	(7,652)	2,357	.0	3.875	1.252	AO	13,078	.0	10/14/2021	04/10/2025
205768-AS-3	COMSTOCK RESOURCES INC			1,2	4.A FE	757,063		108,2500	750,000	756,343	.0	(720)	437	.0	6.750	6.598	MS	16,875	24,891	03/03/2021	03/01/2029
205768-AT-1	COMSTOCK RESOURCES INC			1,2	4.A FE	254,613		102,8750	254,000	254,611	.0	(11)	.0	.0	5.875	5.826	JJ	7,586	.0	12/20/2021	01/15/2030
205887-AF-9	CONAGRA FOODS INC				2.C FE	2,764,790		121,6546	2,716,000	2,703,421	.0	(58,843)	.0	.0	7.125	1.780	AO	38,760	95,867	07/21/2021	10/01/2026
20679L-AB-7	CONDUENT BUSINESS SERVICES LLC			1,2	4.A FE	178,285		98,5000	181,000	178,285	.0	2	1,586	.0	6.000	6.099	MN	2,293	.0	12/21/2021	11/01/2029
20679L-AB-7	CONDUENT BUSINESS SERVICES LLC			1,2	4.A FE	559,480		98,5000	568,000	559,480	.0	.0	8,520	.0	6.000	5.999	MN	7,195	.0	10/07/2021	11/01/2029
20848V-AA-3	CONSENSUS CLOUD SOLUTIONS INC			1,2	4.B FE	260,000		104,0000	260,000	260,000	.0	.0	.0	.0	6.000	5.999	AO	3,640	.0	09/24/2021	10/15/2026
20848V-AB-1	CONSENSUS CLOUD SOLUTIONS INC			1,2	4.B FE	260,000		104,0000	260,000	260,000	.0	.0	.0	.0	6.500	6.500	AO	3,943	.0	09/24/2021	10/15/2028
209111-FB-4	CONSOLIDATED EDISON CO OF N 4.2 03/15/42				2.A FE	474,660		113,6199	500,000	476,686	.0	.691	.0	.0	4.200	4.555	MS	6,183	21,000	12/04/2018	03/15/2042
209111-FL-2	CONSOLIDATED EDISON COMPAN 3.87 06/15/47			1,2	2.A FE	996,300		111,9317	1,000,000	996,629	.0	.76	.0	.0	3.875	3.896	JD	1,722	38,750	06/05/2017	06/15/2047
21036P-AT-5	CONSTELLATION BRANDS INC			1,2	2.C FE	364,809		119,2202	300,000	362,443	.0	(1,608)	.0	.0	4.500	3.270	MN	1,950	13,500	07/02/2020	05/09/2047
21036P-AT-5	CONSTELLATION BRANDS INC			1,2	2.C FE	225,645		119,2202	200,000	224,471	.0	(682)	16,787	.0	4.500	3.748	MN	1,300	9,000	07/02/2020	05/09/2047
21036P-BE-7	CONSTELLATION BRANDS INC			1,2	2.C FE	1,690,554		105,1438	1,550,000	1,670,482	.0	(15,104)	.0	.0	3.150	2.005	FA	20,344	48,825	08/28/2020	08/01/2029
21036P-BE-7	CONSTELLATION BRANDS INC			1,2	2.C FE	1,209,887		105,1438	1,200,000	1,208,128	.0	(1,178)	7,599	.0	3.150	3.047	FA	15,750	37,800	08/28/2020	08/01/2029
21079R-AA-0	CONTINENTAL AIRLINES INC				3.A FE	27,576		100,8369	32,656	31,550	.0	3,246	.0	.0	6.903	18.907	AO	451	2,254	04/18/2017	04/19/2022
212015-AL-5	CONTINENTAL RESOURCES INC			1,2	2.C FE	804,768		103,1250	775,000	796,795	.0	(8,462)	4,866	.0	4.500	2.266	AO	7,363	17,865	06/24/2021	04/15/2023
212015-AL-5	CONTINENTAL RESOURCES INC			1,2	2.C FE	1,761,432		103,1250	1,741,781	1,738,517	.0	(22,915)	.0	.0	4.500	1.642	AO	16,046	38,003	07/27/2021	04/15/2023
212015-AN-1	CONTINENTAL RESOURCES INC			1,2	2.C FE	154,200		104,1250	150,000	153,165	.0	(1,035)	.0	.0	3.800	2.790	JD	475	5,700	03/31/2021	06/01/2024
212015-AN-1	CONTINENTAL RESOURCES INC			1,2	2.C FE	591,697		104,1250	615,000	600,488	.0	4,222	1,400	.0	3.800	4.732	JD	1,948	23,370	12/10/2020	06/01/2024
212015-AQ-4	CONTINENTAL RESOURCES INC			1,2	2.C FE	338,754		110,8750	360,000	339,457	.0	403	1,370	.0	4.900	5.252	JD	1,470	14,455	06/24/2021	06/01/2044
21871D-AD-5	CORELOGIC INC			1,2	4.B FE	726,731		99,0000	726,986	726,986	.0	.446	6,921	.0	4.500	4.700	MN	5,513	16,813	06/24/2021	05/01/2028
21925D-AA-7	CORNERSTONE BUILDING BRANDS INC			1,2	4.C FE	9,370		107,2500	9,000	9,357	.0	(13)	.0	.0	6.125	4.943	JJ	254	.0	11/02/2021	01/15/2029
21925D-AA-7	CORNERSTONE BUILDING BRANDS INC			1,2	4.C FE	174,000		107,2500	174,000	174,000	.0	.0	.0	.0	6.125	6.127	JJ	4,914	8,615	09/10/2020	01/15/2029
21925D-AA-7	CORNERSTONE BUILDING BRANDS INC			1,2	4.C FE	541,449		107,2500	509,000	541,046	.0	(403)	.0	.0	6.125	4.024	JJ	14,376	.0	12/13/2021	01/15/2029
222070-AB-0	COTY INC 6.5 04/15/26			2	5.A FE	380,352		102,7500	370,000	379,510	.0	(842)	.0	.0	6.500	5.288	AO	5,077	8,970	10/25/2021	04/15/2026
222070-AE-4	COTY INC			1,2	4.A FE	614,000		102,0000	614,000	614,000	.0	.0	.0	.0	5.000	5.000	AO	6,481	14,838	04/16/2021	04/15/2026
22282E-AJ-1	COVANTA HOLDING CORP				4.B FE	960,818		102,0000	976,140	960,788	.0	(30)	.0	.0	5.000	4.942	MS	15,950	.0	11/18/2021	09/01/2030
22303X-AA-3	COVANTA HOLDING CORP			1,2	4.B FE	65,000		101,5000	65,975	65,000	.0	.0	.0	.0	4.875	4.875	JD	.273	.0	11/16/2021	12/01/2029
224044-AG-2	COX COMMUNICATIONS INC				2.B FE	3,838,153		117,8975	3,701,982	3,752,091	.0	(86,062)	7,552	.0	7.625	10,641	JD	10,641	119,713	07/28/2021	06/15/2025
224044-CH-8	COX COMMUNICATIONS INC 3.15 08/15/24				2.B FE	558,036		104,1103	517,000	543,518	.0	(9,920)	.0	.0	3.150	1.156	FA	6,152	16,286	07/08/2020	08/15/2024
226373-AR-9	CRESTWOOD MIDSTREAM PARTNERS LP			1,2	3.C FE	492,601		103,5000	517,500	493,103	.0	.502	9,711	.0	6.000	6.243	FA	12,500	15,833	01/06/2021	02/01/2029
227046-AA-7	CROCS INC			1,2	4.A FE	501,427		98,7500	510,000	501,564	.0	.145	9,990	.0	4.250	4.260	MS	6,382	11,018	06/24/2021	03/15/2029
22788C-AA-3	CROWDSTRIKE HOLDINGS INC			1,2	3.C FE	625,862		98,7500	640,000	626,830	.0	.968	20,926	.0	3.000	3.327	FA	7,253	10,933	01/13/2021	02/15/2029
228187-AB-6	CROWN AMERICAS LLC			1,2	3.C FE	301,725		102,5000	305,450	299,757	.0	(793)	.0	.0	4.750	4.449	FA	5,898	14,155	05/30/2019	02/01/2026



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
228187-AB-6	CROWN AMERICAS LLC			1,2	3.C FE	590,381	102.5000	638,575	623,000	602,641	.0	4,312	.0	.0	4.750	5.656	FA	12,330	29,593	01/28/2019	02/01/2026
228701-AF-5	CROWNROCK LP			1,2	3.C FE	1,228,327	102.5000	1,668,700	1,628,000	1,314,281	.0	49,997	8,148	.0	.5625	11.357	AO	19,333	70,200	06/11/2021	10/15/2025
228701-AG-3	CROWNROCK LP			1,2	3.C FE	25,000	103.7500	25,938	25,000	25,000	.0	.0	.0	.0	5.000	5.000	MN	208	663	04/13/2021	05/01/2029
22966R-AE-6	CUBESMART LP			1,2	2.B FE	656,949	113.2487	651,180	575,000	651,732	.0	(5,217)	.0	.0	4.375	2.267	FA	9,503	12,578	06/24/2021	02/15/2029
22966R-AF-3	CUBESMART LP			1,2	2.B FE	506,579	104.4963	522,482	500,000	506,065	.0	(515)	4,991	.0	3.000	2.832	FA	5,667	7,500	03/23/2021	02/15/2030
22966R-AJ-5	CUBESMART LP			1,2	2.B FE	992,190	99.3884	993,884	1,000,000	992,237	.0	47	.0	.0	2.500	2.587	FA	2,847	.0	11/18/2021	02/15/2032
23168M-AA-1	CUSHMAN & WAKEFIELD US BORROWER LL			1,2	3.C FE	500,000	107.2500	536,250	500,000	500,000	.0	.0	.0	.0	6.750	6.750	MN	4,313	33,750	05/19/2020	05/15/2028
233046-AQ-4	DB MASTER FINANCE LLC			2	2.B FE	495,137	99.0273	495,137	500,000	495,137	.0	.0	4,863	.0	2.493	2.493	MON	2,424	.0	10/15/2021	11/20/2051
23311P-AA-8	DCP MIDSTREAM LP 12/31/49			2	3.C FE	229,289	99.0000	725,670	733,000	230,121	.0	197	.0	.0	7.375	23.592	JD	2,403	54,059	04/28/2020	12/31/2049
23311V-AF-4	DCP MIDSTREAM OPERATING LP			1,2	3.A FE	720,044	122.0000	793,000	650,000	719,457	.0	(587)	.0	.0	5.600	4.798	AO	9,100	14,560	12/13/2021	04/01/2044
23311V-AG-2	DCP MIDSTREAM OPERATING LP			1,2	3.A FE	638,930	109.2500	632,558	579,000	630,854	.0	(8,076)	1,037	.0	5.375	2.466	JJ	14,350	15,561	06/24/2021	07/15/2025
23311V-AG-2	DCP MIDSTREAM OPERATING LP			1,2	3.A FE	406,713	109.2500	561,545	514,000	434,968	.0	17,421	.0	.0	5.375	10.688	JJ	12,739	27,627	04/29/2020	07/15/2025
23311V-AJ-6	DCP MIDSTREAM OPERATING LP			1,2	3.A FE	316,706	113.5000	346,175	305,000	314,960	.0	(1,659)	1,854	.0	5.625	4.932	JJ	7,911	18,157	12/10/2020	07/15/2027
23311V-AJ-6	DCP MIDSTREAM OPERATING LP			1,2	3.A FE	11,288	113.5000	11,350	10,000	11,208	.0	(80)	.0	.0	5.625	3.130	JJ	259	.0	08/11/2021	07/15/2027
23345M-AA-5	DT MIDSTREAM INC			1,2	3.A FE	360,101	102.7500	368,873	359,000	359,987	.0	(114)	.0	.0	4.125	4.057	JD	658	7,651	05/25/2021	06/15/2029
23345M-AB-3	DT MIDSTREAM INC			1,2	3.A FE	106,000	104.2500	110,505	106,000	106,000	.0	.0	.0	.0	4.375	4.375	JD	206	2,396	05/25/2021	06/15/2031
23355L-AL-0	DXC TECHNOLOGY CO			1,2	2.B FE	739,869	98.6492	739,869	750,000	739,869	.0	37	9,418	.0	1.800	1.821	MS	4,200	.0	09/07/2021	09/15/2026
233853-AC-4	DAIMLER TRUCKS FINANCE NORTH AMERI			2	2.A FE	2,500,000	100.0969	2,502,423	2,500,000	2,500,000	.0	.0	.0	.0	0.690	0.690	MJSD	863	.0	12/02/2021	12/14/2023
233853-AE-0	DAIMLER TRUCKS FINANCE NORTH AMERI			2	2.A FE	1,500,000	100.0955	1,501,433	1,500,000	1,500,000	.0	.0	.0	.0	75.090	75.013	MJSD	56,318	.0	12/02/2021	12/13/2024
233853-AF-7	DAIMLER TRUCKS FINANCE NORTH AMERI			2	2.A FE	1,144,998	100.5187	1,155,965	1,150,000	1,145,037	.0	40	.0	.0	2.000	2.092	JD	1,086	.0	12/02/2021	12/14/2026
235825-AF-3	DANA INC			1,2	3.B FE	275,584	104.6250	353,633	338,000	286,440	.0	6,471	.0	.0	5.375	8.750	MN	2,321	18,168	11/22/2019	11/15/2027
235825-AJ-5	DANA INC			1,2	3.B FE	1,131,381	98.1250	1,131,381	1,153,000	1,131,381	.0	.0	21,619	.0	4.500	4.498	FA	5,333	.0	11/15/2021	02/15/2032
235851-AW-2	DANAHER CORPORATION			1,2	2.A FE	298,188	98.9228	296,768	300,000	298,188	.0	.0	.0	.0	2.800	2.830	JD	490	.0	12/01/2021	12/10/2051
23918K-AS-7	DAVITA INC			2	4.A FE	632,123	102.3750	638,820	624,000	631,529	.0	(609)	1,324	.0	4.625	4.451	JD	2,405	28,860	02/24/2021	06/01/2030
23918K-AT-5	DAVITA INC			1,2	4.A FE	2,082,539	96.8750	2,108,969	2,177,000	2,087,293	.0	5,551	25,082	.0	3.750	4.294	FA	30,841	55,996	09/27/2021	02/15/2031
244199-AW-5	DEERE & CO			1	1.F FE	1,757,325	128.0621	1,728,838	1,350,000	1,728,838	.0	(28,486)	32,975	.0	6.550	1.740	AO	22,106	57,313	09/16/2021	10/01/2028
24703D-BE-0	DELL INTERNATIONAL LLC			2	2.C FE	494,658	98.9315	494,658	500,000	494,658	.0	.0	3,683	.0	3.375	3.398	JD	844	.0	12/06/2021	12/15/2041
24703D-BG-5	DELL INTERNATIONAL LLC			1,2	2.B FE	335,416	95.8330	335,416	350,000	335,416	.0	.0	14,455	.0	3.450	3.452	JD	604	.0	12/06/2021	12/15/2051
247109-BT-7	DELMARVA POWER & LIGHT CO			1,2	1.F FE	568,140	117.0990	585,495	500,000	564,227	.0	(1,847)	.0	.0	4.150	3.342	MN	2,651	20,750	11/04/2019	05/15/2045
247109-BT-7	DELMARVA POWER & LIGHT CO			1,2	1.F FE	439,527	117.0990	468,396	400,000	437,264	.0	(1,009)	.0	.0	4.150	3.559	MN	2,121	16,600	11/04/2019	05/15/2045
250847-EJ-5	DETROIT EDISON CO			1,2	1.F FE	664,424	100.4380	646,821	644,000	646,904	.0	(14,082)	.0	.0	2.650	0.454	JD	758	17,066	10/26/2020	06/15/2022
251526-OF-4	DEUTSCHE BANK AG (NEW YORK BRANCH)			2	3.A FE	333,416	102.4200	354,373	346,000	334,832	.0	1,416	12,584	.0	3.729	3.249	JJ	5,985	6,451	01/11/2021	01/14/2032
25160P-AE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)			2	3.A FE	737,777	116.9627	771,954	660,000	732,776	.0	(4,564)	10,637	.0	5.882	4.345	JJ	18,656	31,175	06/24/2021	07/08/2031
25160P-AE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)			2	3.A FE	304,283	116.9627	304,103	260,000	304,103	.0	(180)	1,217	.0	5.882	3.442	JJ	7,349	.0	12/15/2021	07/08/2031
25179M-BD-4	DEVON ENERGY CORPORATION			1,2	2.A FE	1,127,852	105.5000	1,128,850	1,070,000	1,125,688	.0	(2,163)	.0	.0	5.250	1.867	AO	11,859	.0	12/30/2021	10/15/2027
25179M-BE-2	DEVON ENERGY CORPORATION			1,2	2.A FE	192,958	108.3750	192,908	178,000	192,940	.0	(18)	.0	.0	5.875	1.994	JD	465	.0	12/30/2021	06/15/2028
25272K-AG-8	DIAMOND 1 FINANCE CORPORATION/DIAM			1,2	2.C FE	57,787	105.6287	57,040	54,000	56,921	.0	(866)	.0	.0	5.450	1.208	JD	131	5,805	08/06/2021	06/15/2023
25277L-AA-4	DIAMOND SPORTS GROUP LLC			1,2	5.B FE	457,873	50.0000	481,000	962,000	481,000	.0	40,915	235,824	.0	5.375	15.620	FA	19,534	51,708	11/05/2020	08/15/2026
25277L-AC-0	DIAMOND SPORTS GROUP LLC			1,2	6. FE	32,205	28.2500	32,205	114,000	32,205	.0	4,618	32,693	.0	6.625	25.370	FA	2,853	7,553	07/18/2019	08/15/2027
25461L-AA-0	DIRECTV FINANCING LLC			1,2	3.B FE	1,850,706	102.2500	1,861,973	1,821,000	1,849,454	.0	(1,252)	4,760	.0	5.875	5.422	FA	44,279	.0	12/09/2021	08/15/2027
254687-OP-9	WALT DISNEY CO			1	1.G FE	3,380,468	110.1194	3,044,801	2,765,000	3,007,758	.0	(179,713)	.0	.0	8.875	2.090	AO	44,307	245,394	11/26/2019	04/26/2023
254687-CT-1	WALT DISNEY CO			1	2.A FE	4,069,448	112.7148	3,760,166	3,336,000	3,688,848	.0	(165,690)	.0	.0	7.750	2.435	JJ	115,625	258,540	11/26/2019	01/20/2024
254687-DB-9	WALT DISNEY CO			1	1.G FE	1,317,530	120.4621	1,228,713	1,020,000	1,245,686	.0	(59,101)	.0	.0	8.500	1.295	FA	30,827	68,850	05/20/2021	02/23/2025
254687-DH-6	WALT DISNEY CO			1	2.A FE	318,663	125.2269	313,067	250,000	298,744	.0	(9,417)	.0	.0	7.430	2.994	AO	4,644	18,575	11/26/2019	10/01/2026
254687-EH-5	WALT DISNEY CO			1	2.A FE	1,683,322	148.0123	1,628,135	1,100,000	1,657,260	.0	(26,063)	8,912	.0	6.650	2.702	MN	9,347	73,150	01/22/2021	11/15/2037
254687-ET-9	WALT DISNEY CO			1	2.A FE	290,539	138.8095	347,024	250,000	288,385	.0	(1,050)	.0	.0	5.400	4.305	AO	3,375	13,500	11/26/2019	10/01/2043
25470D-AH-2	DISCOVERY COMMUNICATIONS LLC			1	2.C FE	2,333,779	102.4226	2,294,266	2,240,000	2,304,433	.0	(29,346)	3,401	.0	3.250	0.867	AO	18,200	36,400	07/21/2021	04/01/2023
25470D-AJ-8	DISCOVERY COMMUNICATIONS LLC			1	2.C FE	216,966	118.8409	237,682	200,000	216,048	.0	(29,455)	.0	.0	4.875	4.295	AO	2,438	9,750	12/06/2019	04/01/2043
25470D-AK-5	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	1,361,442	104.9626	1,333,025	1,270,000	1,340,561	.0	(18,777)	.0	.0	3.450	1.519	MS	12,901	25,703	03/16/2021	03/15/2025
25470D-AK-5	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	169,089	104.9626	166,891	159,000	166,891	.0	(2,199)	2,001	.0	3.450	1.594	MS	1,615	2,743	03/16/2021	03/15/2025
25470D-BL-2	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	237,271	105.3546	256,012	243,000	237,313	.0	43	.0	.0	4.000	4.129	MS	2,862	4,860	06/15/2021	09/15/2055



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
25470X-AJ-4	DISH DBS CORP 5.87 07/15/22				4.C FE	195,960		101,7500	213,000	210,061	.0	5,098	.0	.0	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				4.C FE	680,525		102,3750	834,356	815,000	.0	32,982	.0	.0	5.000	9.886	MS	11,999	40,750	10/03/2018	03/15/2023
25470X-AY-1	DISH DBS CORP	1			4.C FE	973,663		105,5000	1,089,815	1,033,000	.0	7,279	.0	.0	7.750	8.882	JJ	40,029	80,058	07/29/2019	07/01/2026
25470X-BB-0	DISH DBS CORP	1,2			4.C FE	132,768		101,5000	131,950	131,950	.0	(696)	5,804	.0	7.375	6.603	JJ	4,794	9,587	12/10/2020	07/01/2028
25470X-BB-0	DISH DBS CORP	1,2			4.C FE	450,000		101,5000	456,750	450,000	.0	.0	.0	.0	7.375	7.375	JJ	16,594	33,188	10/05/2020	07/01/2028
25470X-BD-6	DISH DBS CORP				4.C FE	895,873		91,0000	900,900	896,063	.0	821	46,381	.0	5.125	6.044	JD	4,228	15,973	12/15/2021	06/01/2029
25470X-BE-4	DISH DBS CORP	1,2			4.A FE	538,000		101,5000	536,070	538,000	.0	.0	.0	.0	5.250	5.250	JD	2,746	.0	11/10/2021	12/01/2026
25470X-BF-1	DISH DBS CORP	1,2			4.A FE	388,310		100,7500	392,925	390,000	.0	.0	.0	.0	5.750	5.826	JD	2,180	.0	12/06/2021	12/01/2028
25470X-BF-1	DISH DBS CORP	1,2			4.A FE	353,000		100,7500	355,648	353,000	.0	.0	.0	.0	5.750	5.750	JD	1,973	.0	11/10/2021	12/01/2028
256677-AH-8	DOLLAR GENERAL CORPORATION	1,2			2.B FE	876,215		116,1791	871,343	871,343	.0	(4,437)	71,778	.0	4.125	2.800	AO	7,563	30,938	11/25/2020	04/03/2050
25746U-DF-3	DOMINION ENERGY INC	1,2			2.B FE	1,133,710		107,8254	1,078,254	1,000,000	.0	(20,772)	.0	.0	3.600	1.354	MS	10,600	36,000	10/21/2020	03/15/2027
25830J-AA-9	DORNOCH DEBT MERGER SUB INC	1,2			5.B FE	257,400		99,0000	257,400	257,400	.0	.0	2,600	.0	6.625	6.624	AO	4,163	.0	09/23/2021	10/15/2029
260003-AK-4	DOVER CORP	1,2			2.A FE	1,075,498		129,4149	1,100,027	1,069,822	.0	(5,676)	.0	.0	5.375	3.495	MS	15,229	29,563	05/07/2021	03/01/2041
260543-CG-6	DOW CHEMICAL COMPANY (THE)	1,2			2.B FE	74,727		118,9963	89,247	75,000	.0	.0	.0	.0	4.375	4.401	MN	419	3,281	07/31/2019	11/15/2042
260543-CG-6	DOW CHEMICAL COMPANY (THE)	1,2			2.B FE	429,577		118,9963	505,734	425,000	.0	(130)	.0	.0	4.375	4.300	MN	2,376	18,594	07/31/2019	11/15/2042
263901-AA-8	DUKE ENERGY INDIANA INC 6.35 08/15/38				1.F FE	938,938		141,5824	897,919	690,000	.0	(8,738)	.0	.0	6.350	3.881	FA	16,552	43,815	10/27/2016	08/15/2038
26441C-AN-5	DUKE ENERGY CORP	1,2			2.B FE	3,182,040		105,0165	3,150,495	3,086,350	.0	(41,059)	.0	.0	3.750	2.292	AO	23,750	112,500	08/15/2019	04/15/2024
26441C-BJ-3	DUKE ENERGY CORP	1,2			2.B FE	485,609		97,1218	485,609	500,000	.0	.0	15,537	.0	0.900	1.468	MS	1,325	4,550	09/09/2020	09/15/2025
26441C-BM-6	DUKE ENERGY CORP	1,2			2.B FE	249,380		101,6911	254,228	250,000	.0	12	.0	.0	3.300	3.317	JD	367	4,240	06/07/2021	06/15/2041
26441Y-AZ-0	DUKE REALTY LP	1,2			2.A FE	548,210		106,4677	532,339	506,204	.0	(8,197)	.0	.0	3.250	1.485	JD	45	16,250	07/16/2020	06/30/2026
26441Y-BA-4	DUKE REALTY LP	1,2			2.A FE	956,399		106,8570	954,233	893,000	.0	(445)	862	.0	3.375	2.042	JD	1,340	.0	12/14/2021	12/15/2027
26441Y-BD-8	DUKE REALTY LP	1,2			2.A FE	496,012		99,0112	495,056	500,000	.0	(860)	40,608	.0	3.050	2.683	MS	5,083	15,250	11/18/2020	03/01/2050
26442C-AR-5	DUKE ENERGY CAROLINAS LLC	1,2			1.F FE	469,325		111,3492	556,746	500,000	.0	669	.0	.0	3.875	4.258	MS	5,705	19,375	01/16/2019	03/15/2046
26442E-AG-5	DUKE ENERGY OHIO INC				1.F FE	249,530		120,7527	301,882	250,000	.0	.0	.0	.0	4.300	4.311	FA	4,479	10,750	01/03/2019	02/01/2049
26444H-AA-9	DUKE ENERGY FLORIDA LLC	1,2			1.F FE	478,170		106,3411	531,706	500,000	.0	504	.0	.0	3.400	3.654	AO	4,250	17,000	06/19/2019	10/01/2046
26444H-AK-7	DUKE ENERGY FLORIDA LLC	1,2			1.F FE	1,996,980		101,0678	2,021,356	2,000,000	.0	.0	.0	.0	2.400	2.417	JD	3,867	.0	11/30/2021	12/15/2031
26884U-AF-6	EPR PROPERTIES	1,2			2.C FE	522,600		101,0000	525,200	520,000	.0	(134)	.0	.0	3.750	3.676	FA	7,367	9,750	07/20/2021	08/15/2029
26885B-AF-7	EQM MIDSTREAM PARTNERS LP	1,2			3.C FE	459,462		108,5000	488,250	450,000	.0	(1,965)	40	.0	6.000	5.467	JJ	13,500	27,975	12/10/2020	07/01/2025
26885B-AF-7	EQM MIDSTREAM PARTNERS LP	1,2			3.C FE	302,580		108,5000	303,800	280,000	.0	(3,392)	.0	.0	6.000	3.742	JJ	8,400	8,400	06/24/2021	07/01/2025
26885B-AH-3	EQM MIDSTREAM PARTNERS LP	1,2			3.C FE	81,720		112,0000	84,000	75,000	.0	(955)	1,188	.0	6.500	4.903	JJ	2,438	5,051	12/10/2020	07/01/2027
26885B-AH-3	EQM MIDSTREAM PARTNERS LP	1,2			3.C FE	438,679		112,0000	489,440	437,000	.0	(224)	.0	.0	6.500	6.426	JJ	14,203	29,431	06/18/2020	07/01/2027
277432-AC-4	EASTMAN CHEMICAL COMPANY				2.C FE	242,967		113,4499	243,917	215,000	.0	(5,418)	.0	.0	7.625	3.152	JD	729	16,394	05/14/2021	06/15/2024
278058-AM-4	EATON CORPORATION				2.A FE	120,019		104,2241	114,647	110,000	.0	(4,988)	.0	.0	8.100	0.717	FA	3,366	.0	05/14/2021	08/15/2022
278058-AP-7	EATON CORPORATION				2.A FE	1,191,700		112,7392	1,127,392	1,148,197	.0	(43,503)	.0	.0	7.625	0.951	AO	19,063	38,125	04/28/2021	04/01/2024
278058-AW-2	EATON CORPORATION	1,2			2.A FE	987,187		137,0874	959,612	700,000	.0	(29,103)	.0	.0	7.650	2.499	MN	6,843	53,550	12/07/2020	11/15/2029
278642-AF-0	EBAY INC	1,2			2.A FE	566,922		113,0705	565,353	500,000	.0	(2,209)	.0	.0	4.000	3.142	JJ	9,222	20,000	12/04/2020	07/15/2042
278642-AX-1	EBAY INC	1,2			2.A FE	998,700		98,2352	1,000,000	998,857	.0	157	.0	.0	1.400	1.427	MN	1,983	7,000	05/03/2021	05/10/2026
280350-AB-8	EDGEWELL PERSONAL CARE CO	1,2			3.C FE	247,500		100,5000	251,250	250,000	.0	199	2,500	.0	4.125	4.273	AO	2,578	5,815	02/25/2021	04/01/2029
28368E-AA-4	EL PASO CORPORATION 8.05 10/15/30				2.B FE	42,092		136,3297	58,622	43,000	.0	54	.0	.0	8.050	8.323	AO	731	3,462	01/15/2014	10/15/2030
28368E-AE-6	EL PASO CORPORATION				2.B FE	165,139		140,6186	243,270	173,000	.0	373	.0	.0	7.750	8.267	JJ	6,182	13,408	01/08/2016	01/15/2032
283695-BE-3	EL PASO NATURAL GAS CO LLC				2.B FE	1,283,190		122,1120	1,221,120	1,260,455	.0	(22,735)	.0	.0	7.500	1.880	MN	9,583	37,500	07/16/2021	11/15/2026
28470R-AK-8	COLT MERGER SUB INC	1,2			5.A FE	722,638		110,5000	718,250	650,000	.0	(7,952)	.0	.0	8.125	3.888	JJ	26,406	.0	12/03/2021	07/01/2027
285512-AD-1	ELECTRONIC ARTS INC	1,2			2.A FE	1,149,310		111,5334	1,115,334	1,105,652	.0	(25,691)	.0	.0	4.800	1.983	MS	16,000	48,000	04/13/2020	03/01/2026
290408-AB-9	ELIWOOD ENERGY LLC 8.15 07/05/26				3.B FE	201,016		103,0000	195,334	189,645	.0	(723)	.0	.0	8.159	7.755	JJ	7,565	15,473	11/30/2015	07/05/2026
291011-BR-4	EMERSON ELECTRIC CO	1,2			1.F FE	498,440		99,6969	498,485	500,000	.0	2	.0	.0	2.200	2.235	JD	306	.0	12/07/2021	12/21/2031
29103D-AS-5	EMERA US FINANCE LP	1			2.C FE	1,000,000		98,1264	981,264	1,000,000	.0	.0	.0	.0	0.833	0.833	JD	370	4,420	12/02/2021	06/15/2024
29103D-AT-3	EMERA US FINANCE LP	1,2			2.C FE	500,000		100,0071	500,036	500,000	.0	.0	.0	.0	2.639	2.639	JD	6,859	728	12/02/2021	06/15/2031
29250R-AD-8	ENBRIDGE ENERGY PARTNERS LP				2.A FE	886,239		121,8446	1,218,446	1,000,000	.0	5,355	.0	.0	5.950	7.219	JD	4,958	59,500	09/11/2013	06/01/2033
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDIN	1,2			4.B FE	311,031		103,7500	321,625	310,000	.0	(167)	.0	.0	8.500	8.417	MN	4,392	13,248	04/23/2021	05/01/2028
29260F-AF-7	ENDEAVOR ENERGY RESOURCES LP	1,2			3.B FE	45,144		105,7500	47,588	45,000	.0	(38)	.0	.0	6.625	6.523	JJ	1,375	3,313	09/24/2020	07/15/2025
29260F-AF-7	ENDEAVOR ENERGY RESOURCES LP	1,2			3.B FE	671,135		105,7500	666,225	630,000	.0	(8,490)	3,749	.0	6.625	5.046	JJ	19,246	46,375	12/15/2020	07/15/2025



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29261A-AA-8	ENCOMPASS HEALTH CORP			1,2	4.A FE	10,275	102.8750	10,288	10,000	10,225	.0	(50)	.0	.0	4.500	3.720	FA	188	225	03/31/2021	02/01/2028
29261A-AA-8	ENCOMPASS HEALTH CORP			1,2	4.A FE	1,123,357	102.8750	1,147,056	1,115,000	1,124,181	.0	(100)	.0	.0	4.500	4.285	FA	20,906	32,625	06/24/2021	02/01/2028
29261A-AB-6	ENCOMPASS HEALTH CORP			1,2	4.A FE	222,075	102.7500	241,463	235,000	223,907	.0	1,064	.0	.0	4.750	5.480	FA	4,651	11,163	09/09/2019	02/01/2030
29261A-AE-0	ENCOMPASS HEALTH CORP				4.A FE	70,000	101.7500	71,225	70,000	70,000	.0	.0	.0	.0	4.625	4.625	AO	809	3,202	09/30/2020	04/01/2031
29272U-AD-1	ENERGIZER HOLDINGS INC			1,2	4.B FE	408,595	97.7500	408,595	418,000	408,595	.0	233	6,680	.0	4.375	4.534	MS	4,623	12,600	06/24/2021	03/31/2029
29273R-AF-6	ENERGY TRANSFER PARTNERS LP				2.C FE	1,256,087	127.1250	1,421,258	1,118,000	1,249,682	.0	(5,320)	7,420	.0	6.625	5.382	AO	15,636	70,324	07/06/2021	10/15/2036
29273R-BB-4	ENERGY TRANSFER PARTNERS LP			1,2	2.C FE	3,237,480	110.0000	3,139,400	2,854,000	3,159,707	.0	(77,773)	.0	.0	7.600	1.645	FA	90,377	87,210	10/27/2021	02/01/2024
29273R-BK-4	ENERGY TRANSFER PARTNERS LP			1,2	2.C FE	1,192,489	108.1250	1,189,375	1,100,000	1,189,375	.0	(3,114)	9,910	.0	4.200	2.293	AO	9,753	.0	10/28/2021	04/15/2027
29336U-AB-3	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	151,950	104.6250	156,938	150,000	151,439	.0	(511)	.0	.0	4.400	3.897	AO	1,650	3,300	03/31/2021	04/01/2024
29336U-AB-3	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	362,218	104.6250	371,419	355,000	360,968	.0	(1,251)	770	.0	4.400	3.605	AO	3,905	11,110	06/24/2021	04/01/2024
29336U-AG-2	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	351,683	100.7500	493,675	490,000	353,398	.0	1,581	.0	.0	5.450	8.031	JD	2,225	26,705	12/10/2020	06/01/2047
29364G-AM-5	ENTERGY CORPORATION			1,2	2.B FE	996,060	96.7716	967,716	1,000,000	997,090	.0	768	.0	.0	0.900	0.980	MS	2,650	9,475	08/24/2020	09/15/2025
29364N-AT-5	ENTERGY MISSISSIPPI LLC			1,2	1.F FE	1,002,430	104.4221	1,044,221	1,000,000	1,001,807	.0	(263)	.0	.0	2.850	2.818	JD	2,375	28,500	07/18/2019	06/01/2028
29364U-AT-5	ENTERGY LOUISIANA LLC			1,2	1.F FE	338,973	108.7449	342,546	315,000	330,321	.0	(5,728)	.0	.0	5.000	2.995	JJ	7,263	15,750	12/08/2020	07/15/2044
29365T-AD-6	ENTERGY TEXAS INC			1,2	1.G FE	484,929	107.7392	484,826	450,000	475,722	.0	(6,994)	.0	.0	5.150	3.364	JD	1,931	23,175	09/02/2020	06/01/2045
29365T-AG-9	ENTERGY TEXAS INC			1,2	2.A FE	281,427	110.5282	276,321	250,000	276,321	.0	(5,106)	12,486	.0	4.000	1.643	MS	2,528	10,000	01/05/2021	03/30/2029
294429-AJ-4	EQUIFAX INC.			1,2	2.B FE	1,543,725	101.7714	1,526,571	1,500,000	1,530,787	.0	(12,938)	.0	.0	3.300	0.385	JD	2,200	24,750	09/10/2021	12/15/2022
29736R-AA-8	ESTEE LAUDER COMPANIES INC. (THE)			1,2	1.E FE	51,619	129.5697	51,828	40,000	50,437	.0	(755)	1,620	.0	5.750	3.091	AO	486	2,300	06/24/2020	10/15/2033
30040U-AC-2	EVERSOURCE ENERGY			1,2	2.A FE	1,545,420	100.2718	1,504,077	1,500,000	1,504,361	.0	(35,626)	.0	.0	2.750	0.367	MS	12,146	41,250	11/04/2020	03/15/2022
30225V-AG-2	EXTRA SPACE STORAGE LP			1,2	2.B FE	748,478	97.0664	727,998	750,000	748,500	.0	23	.0	.0	2.350	2.372	MS	4,847	.0	09/13/2021	03/15/2032
30231G-BF-8	EXXON MOBIL CORP			1,2	1.D FE	250,000	117.8260	294,565	250,000	250,000	.0	.0	.0	.0	4.227	4.227	MS	2,994	10,568	03/17/2020	03/19/2040
30231G-BK-7	EXXON MOBIL CORP			1,2	1.D FE	218,273	109.6702	219,340	200,000	215,253	.0	(1,765)	3,469	.0	3.482	2.451	MS	1,973	8,964	05/19/2020	03/19/2030
30231G-BK-7	EXXON MOBIL CORP			1,2	1.D FE	886,968	109.6702	877,362	800,000	873,591	.0	(8,358)	.0	.0	3.482	2.216	MS	7,893	27,856	05/19/2020	03/19/2030
30244S-AE-1	FLIR SYSTEMS INC			1,2	2.C FE	648,746	100.4221	652,744	650,000	648,897	.0	113	.0	.0	2.500	2.522	FA	6,771	16,160	07/20/2020	08/01/2030
31428X-AT-3	FEDEX CORP			1	2.B FE	722,781	110.3554	938,021	850,000	732,453	.0	3,229	.0	.0	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				2.B FE	1,183,326	112.9264	1,242,190	1,100,000	1,180,495	.0	(2,297)	6,440	.0	4.100	3.597	AO	9,521	45,100	02/12/2021	04/15/2043
31620M-AZ-9	FIDELITY NATIONAL INFORMAT 4.75 05/15/48				2.B FE	59,212	123.8565	61,928	50,000	58,943	.0	(226)	4,315	.0	4.750	3.684	MM	303	2,375	11/10/2020	05/15/2048
31620M-BR-6	FIDELITY NATIONAL INFORMATION SERV			1,2	2.B FE	1,248,125	97.4908	1,218,635	1,250,000	1,248,424	.0	299	.0	.0	1.150	1.181	MS	4,792	7,148	02/23/2021	03/01/2026
31620M-BS-4	FIDELITY NATIONAL INFORMATION SERV			1,2	2.B FE	242,275	96.9098	242,275	250,000	242,275	.0	160	6,443	.0	1.650	1.738	MS	1,375	2,051	02/23/2021	03/01/2028
31620M-BT-2	FIDELITY NATIONAL INFORMATION SERV			1,2	2.B FE	496,895	97.8418	489,209	500,000	497,119	.0	224	.0	.0	2.250	2.320	MS	3,750	5,594	02/23/2021	03/01/2031
316773-CX-6	FIFTH THIRD BANCORP			2	2.A FE	1,053,740	104.8146	1,048,146	1,000,000	1,026,110	.0	(12,722)	.0	.0	3.650	2.296	JJ	15,817	36,500	10/16/2019	01/25/2024
33616C-AB-6	FIRST REPUBLIC BANK 4.37 08/01/46			2	2.A FE	636,591	121.2061	787,840	650,000	637,874	.0	265	.0	.0	4.375	4.501	FA	11,849	28,438	07/25/2016	08/01/2046
33616C-AC-4	FIRST REPUBLIC BANK			2	2.A FE	330,764	125.6784	439,874	350,000	331,806	.0	357	.0	.0	4.625	4.990	FA	6,205	16,188	12/10/2018	02/13/2047
33616C-HQ-6	FIRST REPUBLIC BANK			2	1.G FE	1,000,000	101.1164	1,011,164	1,000,000	1,000,000	.0	.0	.0	.0	1.912	1.912	FA	7,382	19,120	02/05/2020	02/12/2024
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC			1,2	3.A FE	649,686	125.5000	677,700	540,000	647,383	.0	(2,154)	40,289	.0	5.450	4.038	JJ	13,571	15,260	07/29/2021	07/15/2044
33773B-AM-0	FISERV INC			1,2	2.B FE	1,050,500	101.5406	1,015,406	1,000,000	1,015,264	.0	(30,428)	.0	.0	3.500	0.440	AO	8,750	35,000	11/02/2020	10/01/2022
33773B-AU-2	FISERV INC			1,2	2.B FE	2,120,019	107.6214	2,098,617	1,950,000	2,115,733	.0	(4,286)	2,517	.0	3.500	2.206	AO	34,125	.0	10/14/2021	07/01/2029
337932-AC-1	FIRSTENERGY CORPORATION				3.A FE	352,595	135.1926	351,501	260,000	351,501	.0	(1,094)	5,600	.0	7.375	2.980	MM	2,450	.0	11/10/2021	11/15/2031
337932-AJ-6	FIRSTENERGY CORPORATION				3.A FE	309,754	118.9522	309,276	260,000	309,276	.0	(479)	13,621	.0	4.850	3.561	JJ	5,815	.0	08/24/2021	07/15/2047
337932-AK-3	FIRSTENERGY CORPORATION			1,2	3.A FE	238,348	99.2410	238,178	240,000	238,178	.0	(170)	2,552	.0	2.050	1.948	MS	1,640	2,460	03/31/2021	03/01/2025
337932-AK-3	FIRSTENERGY CORPORATION			1,2	3.A FE	774,946	99.2410	774,080	780,000	774,080	.0	(866)	12,620	.0	2.050	1.829	MS	5,330	7,995	06/24/2021	03/01/2025
337932-AP-2	FIRSTENERGY CORPORATION			1,2	3.A FE	250,859	96.4841	250,859	260,000	250,859	.0	109	847	.0	2.250	2.664	MS	1,950	.0	11/10/2021	09/01/2030
33834D-AA-2	FIVE CORNERS FUNDING TRUST II			1,2	1.G FE	1,000,000	103.5000	1,035,000	1,000,000	1,000,000	.0	.0	.0	.0	2.850	2.850	MM	3,642	28,500	05/19/2020	05/15/2030
33936Y-AA-3	FLEX ACQUISITION COMPANY INC			1,2	5.B FE	367,711	100.0000	387,711	413,000	387,034	.0	7,086	.0	.0	6.875	9.295	JJ	13,093	28,394	11/15/2017	01/15/2025
33936Y-AC-9	FLEX ACQUISITION COMPANY I 7.87 07/15/26			1,2	5.B FE	488,978	103.8750	559,886	539,000	502,795	.0	6,076	.0	.0	7.875	9.739	JJ	19,572	42,446	04/26/2019	07/15/2026
33939H-AA-7	FLEX INTERMEDIATE HOLDCO LLC			1,2	2.C FE	249,993	101.8284	254,571	250,000	250,000	.0	.7	.0	.0	3.363	3.363	JD	23	4,951	05/24/2021	06/30/2031
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY L			1,2	2.B FE	763,795	108.0018	733,332	679,000	746,777	.0	(17,018)	.0	.0	4.350	1.243	JJ	13,620	14,768	05/18/2021	07/15/2025
341081-EV-5	FLORIDA POWER AND LIGHT CO				1.E FE	419,832	133.9882	401,995	300,000	414,240	.0	(5,582)	.0	.0	5.650	2.585	FA	7,063	8,475	02/01/2021	02/01/2037
341081-EX-1	FLORIDA POWER & LIGHT CO			1	1.E FE	767,010	140.1094	840,656	600,000	748,037	.0	(7,504)	.0	.0	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			1,2	1.E FE	711,403	130.1154	785,897	604,000	697,394	.0	(3,268)	.0	.0	5.125	3.956	JD	2,580	30,955	05/24/2017	06/01/2041
345370-BR-0	FORD MOTOR COMPANY				3.B FE	874,113	139.0892	926,334	666,000	872,129	.0	(1,984)	.0	.0	7.400	5.172	MM	8,214	24,642	07/28/2021	11/01/2046



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
345370-BZ-2	FORD MOTOR COMPANY				3.B FE	599,698		116,9139	517,000	595,855	.0	(3,843)	6,808	.0	.6375	3.890	FA	13,733	.0	08/10/2021	02/01/2029
345397-BZ-8	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	851,677		103,6038	871,308	841,000	.0	(2,097)	1,052	.0	.3375	3.097	MN	3,785	28,384	12/07/2021	11/13/2025
345397-B3-6	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	636,974		107,6142	694,112	645,000	.0		637,203	.0	4.000	4.164	MN	3,440	25,800	03/24/2021	11/13/2030
345397-XU-2	FORD MOTOR CREDIT COMPANY LLC				3.A FE	497,965		107,5011	656,832	611,000	.0		526,752	.0	4.389	8.511	JJ	12,887	26,817	03/27/2020	01/08/2026
345397-ZR-7	FORD MOTOR CREDIT COMPANY LLC			2	3.A FE	1,358,952		113,6164	1,437,247	1,265,000	.0	(9,489)	42,036	.0	5.113	4.051	MN	10,421	64,679	02/04/2021	05/03/2029
346232-AE-1	FORESTAR GROUP INC			1,2	4.A FE	505,146		102,7500	503,475	490,000	.0	(1,671)	4,173	.0	5.000	4.412	MS	8,167	12,250	06/24/2021	03/01/2028
34959J-AH-1	FORTIVE CORP 4.3 06/15/46			1,2	2.B FE	388,055		119,1095	446,661	375,000	.0	(302)	.0	.0	4.300	4.082	JD	717	16,125	11/04/2019	06/15/2046
34960P-AB-7	FORTRESS TRANSPORTATION AND INFRAS			1,2	3.C FE	268,695		103,3750	268,775	260,000	.0	(1,056)	1,791	.0	6.500	5.617	AO	4,225	8,450	06/24/2021	10/01/2025
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRAS			1,2	3.C FE	523,516		101,5000	527,800	520,000	.0	(1,015)	16,156	.0	5.500	5.408	MN	4,767	15,809	06/24/2021	05/01/2028
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRAS			1,2	3.C FE	130,650		101,5000	131,950	130,000	.0	(35)	.0	.0	5.500	5.374	MN	1,192	3,952	09/22/2021	05/01/2028
35137L-AF-2	FOX CORP			1	2.B FE	1,491,320		100,1985	1,427,829	1,425,000	.0	(40,487)	.0	.0	3.666	0.806	JJ	22,638	52,241	06/02/2020	01/25/2022
35137L-AG-0	FOX CORP			1,2	2.B FE	4,288,520		105,6575	4,226,300	4,000,000	.0	(76,437)	.0	.0	4.030	2.012	JJ	69,853	161,200	04/03/2020	01/25/2024
35137L-AH-8	FOX CORP			1,2	2.B FE	500,000		114,1857	570,929	500,000	.0	.0	.0	.0	4.709	4.708	JJ	10,203	23,545	04/03/2020	01/25/2029
35137L-AJ-4	FOX CORP			1,2	2.B FE	125,000		128,8454	161,057	125,000	.0	.0	.0	.0	5.476	5.475	JJ	2,966	6,845	04/03/2020	01/25/2039
35166F-AA-0	FOXTROT ESCROW ISSUER LLC			1,2	4.C FE	468,000		112,3750	675,374	601,000	.0	13,290	.0	.0	12.250	18.103	MN	9,407	73,623	10/25/2019	11/15/2026
35640Y-AF-4	FREEDOM MORTGAGE CORP			1,2	4.B FE	291,353		101,0000	292,900	290,000	.0	(335)	313	.0	7.625	7.466	MN	3,685	22,850	12/10/2020	05/01/2026
35640Y-AG-2	FREEDOM MORTGAGE CORP			1,2	4.B FE	243,438		97,6250	244,063	250,000	.0	288	6,563	.0	6.625	7.227	JJ	8,005	.0	06/22/2021	01/15/2027
35671D-BC-8	FREEPORT-MCMORAN COPPER & GOLD INC			1,2	3.A FE	883,560		125,7500	923,000	887,383	.0	(613)	21,416	.0	5.450	5.594	MS	14,812	48,369	07/20/2021	03/15/2043
35671D-BC-8	FREEPORT-MCMORAN COPPER & GOLD INC			1,2	3.A FE	121,720		125,7500	125,750	100,000	.0	(338)	.0	.0	5.450	3.931	MS	1,605	2,725	06/24/2021	03/15/2043
35671D-BL-8	FREEPORT-MCMORAN INC			1,2	3.A FE	235,238		106,8750	272,531	255,000	.0	3,280	.0	.0	4.550	6.141	MN	1,515	11,603	10/29/2018	11/14/2024
35671D-CE-3	FREEPORT-MCMORAN INC			1,2	3.A FE	782,229		103,5000	903,555	873,000	.0	9,066	2,259	.0	4.125	5.734	MS	12,004	36,011	12/10/2020	03/01/2028
35671D-CF-0	FREEPORT-MCMORAN INC			1,2	3.A FE	832,297		105,5000	921,015	873,000	.0	2,841	5,264	.0	4.250	4.788	MS	12,368	35,509	06/24/2021	03/01/2030
35671D-CG-8	FREEPORT-MCMORAN INC			1,2	3.A FE	514,000		104,8750	539,058	514,000	.0	.0	.0	.0	4.375	4.375	FA	9,370	22,737	07/13/2020	08/01/2028
35671D-CH-6	FREEPORT-MCMORAN INC			1,2	3.A FE	514,000		107,0000	549,980	514,000	.0	.0	.0	.0	4.625	4.625	FA	9,905	24,037	07/13/2020	08/01/2030
35906A-BE-7	FRONTIER COMMUNICATIONS CORP			1,2	4.A FE	335,000		105,7500	354,263	335,000	.0	.0	.0	.0	5.875	5.875	AO	4,155	20,064	10/10/2020	10/15/2027
35906A-BF-4	FRONTIER COMMUNICATIONS CORP			1,2	4.A FE	256,913		102,6250	261,694	255,000	.0	(329)	.0	.0	5.000	4.842	MN	2,125	11,900	11/23/2020	05/01/2028
35906A-BF-4	FRONTIER COMMUNICATIONS CORP			1,2	4.A FE	140,000		102,6250	143,675	140,000	.0	.0	.0	.0	5.000	5.001	MN	1,167	6,533	11/19/2020	05/01/2028
35906A-BG-2	FRONTIER COMMUNICATIONS CORP			1,2	5.A FE	233,939		103,8750	232,680	224,000	.0	(1,259)	981	.0	6.750	5.612	MN	2,520	7,560	05/07/2021	05/01/2029
35906A-BG-2	FRONTIER COMMUNICATIONS CORP			1,2	5.A FE	424,000		103,8750	440,430	424,000	.0	.0	.0	.0	6.750	6.751	MN	4,770	26,712	11/19/2020	05/01/2029
35908M-AB-6	FRONTIER COMMUNICATIONS HOLDINGS L			1,2	5.A FE	1,604,102		100,2500	1,606,005	1,602,000	.0	(280)	889	.0	6.000	5.922	JJ	20,826	.0	11/03/2021	01/31/2030
361841-AJ-8	GLP CAPITAL LP 5.25 06/01/25				2.C FE	416,633		109,5207	491,748	449,000	.0	5,684	.0	.0	5.250	6.931	JD	1,964	23,573	05/07/2018	06/01/2025
36261N-AA-5	GYP HOLDINGS III CORP			1,2	4.B FE	520,723		100,0914	520,475	520,000	.0	(248)	3,177	.0	4.625	4.515	MN	4,008	12,626	07/13/2021	05/01/2029
364760-AP-3	GAP INC			1,2	3.C FE	117,810		99,0000	117,810	119,000	.0	.0	1,190	.0	3.625	3.625	AO	1,126	.0	09/13/2021	10/01/2029
364760-AQ-1	GAP INC			1,2	3.C FE	140,048		98,6250	140,048	142,000	.0	.0	1,953	.0	3.875	3.875	AO	1,437	.0	09/13/2021	10/01/2031
366651-AC-1	GARTNER INC			1,2	3.C FE	469,633		104,5000	464,880	468,508	.0	(843)	2,792	.0	4.500	4.327	JJ	10,440	21,402	11/24/2020	07/01/2028
366651-AC-1	GARTNER INC			1,2	3.C FE	166,000		104,5000	173,470	166,000	.0	.0	.0	.0	4.500	4.500	JJ	3,735	7,657	06/18/2020	07/01/2028
366651-AE-7	GARTNER INC			1,2	3.C FE	239,963		101,5000	246,645	243,000	.0	190	3,038	.0	3.750	3.909	AO	2,278	9,188	09/14/2020	10/01/2030
366651-AG-2	GARTNER INC			1,2	3.C FE	633,206		100,7500	634,725	630,000	.0	(281)	2,890	.0	3.625	3.513	JD	1,015	11,228	06/24/2021	06/15/2029
369550-BK-3	GENERAL DYNAMICS CORPORATION			1,2	1.G FE	995,550		105,6961	1,056,961	1,000,000	.0	849	.0	.0	3.250	3.347	AO	8,125	32,500	03/23/2020	04/01/2025
369604-BV-4	GENERAL ELECTRIC CO			1,2	2.A FE	276,815		105,7219	279,106	264,000	.0	(104)	.0	.0	3.450	2.452	MN	1,518	.0	12/13/2021	05/01/2027
36962G-GS-8	GENERAL ELECTRIC CO				2.B FE	102,278		102,0764	102,076	100,000	.0	(160)	.0	.0	3.100	1.012	JJ	1,481	.0	12/01/2021	01/09/2023
370334-BJ-2	GENERAL MILLS INC			1,2	2.B FE	1,180,201		132,5316	1,186,158	895,000	.0	(6,191)	.0	.0	5.400	3.158	JD	2,148	48,330	06/08/2021	06/15/2040
37045X-BK-1	GENERAL MOTORS FINANCIAL CO INC			1,2	2.C FE	1,000,545		103,0161	978,653	950,000	.0	(21,892)	7,215	.0	3.700	1.129	MN	5,077	35,150	02/05/2021	05/09/2023
37045X-BK-1	GENERAL MOTORS FINANCIAL CO INC			1,2	2.C FE	1,060,800		103,0161	1,030,161	1,000,000	.0	(25,986)	.0	.0	3.700	0.753	MN	5,344	37,000	02/05/2021	05/09/2023
37045X-BX-3	GENERAL MOTORS FINANCIAL CO INC				2.C FE	3,983,780		100,4189	4,016,756	4,000,000	.0	7,253	.0	.0	1.528	1.712	MJSD	340	60,398	11/05/2020	06/30/2022
37045X-CX-2	GENERAL MOTORS FINANCIAL CO INC			1,2	2.C FE	627,312		103,2388	619,433	600,000	.0	(4,755)	.0	.0	2.750	1.605	JD	504	16,500	03/31/2021	06/30/2025
37045X-DN-3	GENERAL MOTORS FINANCIAL CO INC				2.C FE	1,500,000		99,7234	1,495,851	1,500,000	.0	.0	.0	.0	0.710	0.710	JAJO	2,308	.0	10/12/2021	10/15/2024
37185L-AJ-1	GENESIS ENERGY LP			1,2	4.B FE	258,700		99,5000	258,700	260,000	.0	.0	653	.0	6.500	6.572	AO	4,225	.0	10/01/2021	10/01/2025
37185L-AL-6	GENESIS ENERGY LP			1,2	4.B FE	271,113		101,2500	334,125	330,000	.0	5,166	.0	.0	7.750	11.187	FA	10,656	25,575	12/10/2020	02/01/2028
37185L-AM-4	GENESIS ENERGY LP			1,2	4.B FE	776,135		102,7500	786,038	765,000	.0	(1,850)	32,378	.0	8.000	7.703	JJ	28,220	35,360	06/24/2021	01/15/2027
373298-BP-2	GEORGIA-PACIFIC LLC				1.G FE	1,011,361		129,3800	970,350	750,000	.0	(32,942)	7,960	.0	7.250	2.170	JD	4,531	54,375	12/14/2020	06/01/2028



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
373334-KP-5	GEORGIA POWER COMPANY			1,2	2.A FE	499,515	100.5563	502,782	500,000	499,528	.0	13	.0	.0	3.250	3.255	MS	4,785	8,983	02/22/2021	03/15/2051
375558-AW-3	GILEAD SCIENCES INC			1,2	2.A FE	444,675	105.1061	441,446	420,000	431,603	.0	(5,607)	.0	.0	3.700	2.279	AO	3,885	15,540	08/15/2019	04/01/2024
375558-BJ-1	GILEAD SCIENCES INC			1,2	2.A FE	287,210	115.0616	287,654	250,000	283,593	.0	(1,902)	.0	.0	4.000	2.841	MS	3,333	10,000	01/24/2020	09/01/2036
375558-BS-1	GILEAD SCIENCES INC			1,2	2.A FE	958,233	95.8233	958,233	1,000,000	958,233	.0	.175	37,474	.0	2.600	2.629	AO	6,500	26,072	09/23/2020	10/01/2040
377320-AA-4	GLATFELTER CORP			1,2	3.B FE	920,330	103.1250	946,688	918,000	920,183	.0	(147)	.0	.0	4.750	4.659	MN	7,994	.0	10/14/2021	11/15/2029
37892A-AA-8	GLOBAL NET LEASE INC			1,2	3.A FE	1,015,803	97.6734	1,015,803	1,040,000	1,015,803	.0	.703	14,074	.0	3.750	3.946	JD	1,733	19,500	08/13/2021	12/15/2027
37940X-AA-0	GLOBAL PAYMENTS INC			1,2	2.C FE	1,245,880	102.6473	1,283,091	1,250,000	1,247,293	.0	.809	.0	.0	2.650	2.722	FA	12,514	33,125	08/07/2019	02/15/2025
37940X-AC-6	GLOBAL PAYMENTS INC			1,2	2.C FE	324,587	115.2018	345,605	300,000	323,560	.0	(574)	14,983	.0	4.150	3.694	FA	4,703	12,450	06/10/2020	08/15/2049
37959G-AC-1	GLOBAL ATLANTIC (FIN) CO				3.A FE	601,000	101.5000	610,015	601,000	601,000	.0	.0	.0	.0	4.700	4.700	AO	5,963	7,768	06/24/2021	10/15/2051
380355-AF-4	GOEASY LTD			1,2	3.C FE	530,426	102.2500	531,700	520,000	529,411	.0	(1,014)	1,924	.0	4.375	3.916	MN	3,792	11,501	06/24/2021	05/01/2026
38141G-VM-2	GOLDMAN SACHS GROUP INC/THE			1,2	2.A FE	977,340	101.1256	1,011,256	1,000,000	991,648	.0	5,102	.0	.0	2.905	3.457	JJ	12,669	29,050	02/06/2019	07/24/2023
38141G-IV-2	GOLDMAN SACHS GROUP INC/THE			1,2	2.A FE	2,488,090	108.8455	2,449,024	2,250,000	2,447,151	.0	(37,444)	63,325	.0	3.814	1.863	AO	16,210	85,815	01/12/2021	04/23/2029
38141G-XM-1	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	500,000	97.3413	486,707	500,000	500,000	.0	.0	.0	.0	1.093	1.093	JD	334	5,465	12/04/2020	12/09/2026
38141G-XS-8	GOLDMAN SACHS & CO ( GUARANTEE GOL			1,2	1.F FE	500,000	97.8192	489,096	500,000	500,000	.0	.0	.0	.0	0.855	0.855	FA	1,651	2,138	02/10/2021	02/12/2026
38141G-YA-6	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	1,000,000	97.9767	979,767	1,000,000	1,000,000	.0	.0	.0	.0	1.431	1.431	MS	4,452	7,195	03/01/2021	03/09/2027
38141G-YG-3	GOLDMAN SACHS & CO ( GUARANTEE GOL				1.F FE	1,000,000	97.8640	978,640	1,000,000	1,000,000	.0	.0	.0	.0	1.542	1.542	MS	4,755	3,855	06/07/2021	09/10/2027
38141G-ZE-7	GOLDMAN SACHS GROUP INC/THE	2			1.F FE	2,000,000	100.2438	2,004,876	2,000,000	2,000,000	.0	.0	.0	.0	1.217	1.217	JD	1,690	.0	12/01/2021	12/06/2023
38145G-AH-3	GOLDMAN SACHS GROUP INC/THE 3.5 11/16/26			1,2	2.A FE	777,045	106.6430	799,823	750,000	767,279	.0	(4,162)	.0	.0	3.500	2.867	MN	3,281	26,250	08/07/2019	11/16/2026
382550-BF-7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26			1,2	3.C FE	45,773	102.6250	52,339	51,000	47,582	.0	.644	.0	.0	5.000	6.781	MN	220	2,550	10/22/2018	05/31/2026
382550-BF-7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26			1,2	3.C FE	182,450	102.6250	182,673	178,000	181,462	.0	(988)	.0	.0	5.000	4.143	MN	766	8,900	04/01/2021	05/31/2026
382550-BG-5	GOODYEAR TIRE & RUBBER COMPANY (TH			1,2	3.C FE	385,215	105.7500	445,208	421,000	391,944	.0	4,557	.0	.0	4.875	6.455	MS	6,043	20,524	08/13/2019	03/15/2027
382550-BG-5	GOODYEAR TIRE & RUBBER COMPANY (TH			1,2	3.C FE	501,000	105.7500	507,600	480,000	498,887	.0	(2,113)	.0	.0	4.875	3.992	MS	6,890	11,700	05/14/2021	03/15/2027
382550-BH-3	GOODYEAR TIRE & RUBBER COMPANY (TH			1,2	3.C FE	625,363	107.7500	671,283	623,000	624,526	.0	(551)	.0	.0	9.500	9.374	MN	5,096	59,185	05/20/2020	05/31/2025
382550-BL-4	GOODYEAR TIRE & RUBBER COMPANY (TH			1,2	3.C FE	405,358	106.6250	415,838	390,000	404,555	.0	(804)	.0	.0	5.000	4.396	JJ	12,079	.0	06/24/2021	07/15/2029
382550-BL-4	GOODYEAR TIRE & RUBBER COMPANY (TH			1,2	3.C FE	630,000	106.6250	671,738	630,000	630,000	.0	.0	.0	.0	5.000	4.998	JJ	.0	.0	05/13/2021	07/15/2029
384311-AA-4	GRAFTECH FINANCE INC			1,2	3.C FE	527,966	101.3750	527,150	520,000	527,150	.0	(816)	6,506	.0	4.625	4.211	JD	1,069	12,025	06/24/2021	12/15/2028
384311-AA-4	GRAFTECH FINANCE INC			1,2	3.C FE	263,846	101.3750	263,575	260,000	263,575	.0	(271)	2,329	.0	4.625	3.998	JD	534	6,013	10/14/2021	12/15/2028
38869A-AB-3	GRAPHIC PACKAGING INTERNATIONAL IN				3.B FE	717,473	100.0000	813,000	813,000	735,178	.0	10,325	.0	.0	3.500	5.331	MS	8,378	28,455	02/21/2020	03/15/2028
389284-AA-8	GRAY ESCROW INC			1,2	4.B FE	386,823	106.6250	382,784	359,000	379,726	.0	(5,624)	.0	.0	7.000	5.080	MN	3,211	25,130	09/22/2020	05/15/2027
389284-AA-8	GRAY ESCROW INC			1,2	4.B FE	1,499,418	106.6250	1,505,545	1,412,000	1,482,440	.0	(13,519)	19,569	.0	7.000	5.837	MN	12,630	98,840	02/11/2021	05/15/2027
389286-AA-3	GRAY ESCROW II INC			1,2	4.B FE	1,195,000	102.7500	1,227,863	1,195,000	1,195,000	.0	.0	.0	.0	5.375	5.375	MN	9,278	.0	10/26/2021	11/15/2031
389375-AL-0	GRAY TELEVISION INC			1,2	4.B FE	818,229	99.5000	828,835	833,000	818,702	.0	.567	17,075	.0	4.750	4.993	AO	8,353	39,128	02/26/2021	10/15/2030
390607-AF-6	GREAT LAKES DREDGE & DOCK CORPORAT			1,2	4.B FE	230,000	103.0000	236,900	230,000	230,000	.0	.0	.0	.0	5.250	5.250	JD	1,006	6,239	05/12/2021	06/01/2029
391164-AF-7	GREAT PLAINS ENERGY INCORPORATED			1,2	2.B FE	1,681,862	100.8878	1,607,143	1,593,000	1,608,066	.0	(63,464)	.0	.0	5.292	0.684	JD	3,747	84,302	04/30/2021	06/15/2022
397624-AH-0	GREIF INC			1,2	4.A FE	1,186,945	103.7500	1,241,888	1,197,000	1,188,083	.0	.62	4,873	.0	6.500	6.614	MS	25,935	61,555	06/24/2021	03/01/2027
402740-AB-0	GULFSTREAM NATURAL GAS SYSTEM LLC				2.B FE	593,425	115.3659	576,830	500,000	586,168	.0	(7,257)	.0	.0	6.190	1.542	MN	5,158	15,475	08/30/2021	11/01/2025
40390D-AC-9	HLF FINANCING SARL LLC			1,2	4.A FE	510,546	97.2500	510,563	525,000	510,563	.0	.44	18,169	.0	4.875	4.913	JD	2,133	13,579	09/16/2021	06/01/2029
404119-AJ-8	HCA INC	1			3.A FE	349,539	143.8750	374,075	260,000	346,644	.0	(2,895)	.0	.0	7.500	3.950	MN	2,979	9,750	06/24/2021	11/06/2033
404119-BQ-1	HCA INC			1	2.C FE	413,374	110.7500	415,313	375,000	397,514	.0	(6,431)	.0	.0	5.250	3.295	AO	4,156	19,688	06/19/2019	04/15/2025
404119-BR-9	HCA INC				3.A FE	2,388,160	109.5000	2,418,855	2,209,000	2,359,806	.0	(27,895)	24,584	.0	5.375	2.723	FA	49,472	76,674	06/24/2021	02/01/2025
404119-BS-7	HCA INC			1,2	3.A FE	1,042,775	112.8750	1,181,801	1,047,000	1,043,675	.0	.675	.0	.0	5.875	5.961	FA	23,238	61,511	05/24/2018	02/15/2026
404119-BW-8	HCA INC			1,2	3.A FE	452,940	119.0000	534,310	449,000	451,924	.0	(359)	.0	.0	5.875	5.754	FA	10,991	26,379	01/18/2019	02/01/2029
404119-CA-5	HCA INC			1,2	3.A FE	592,410	105.2500	685,178	651,000	600,413	.0	4,654	.0	.0	3.500	4.597	MS	7,595	22,785	02/11/2020	09/01/2030
404119-CB-3	HCA INC			1,2	2.C FE	497,505	102.3717	511,859	500,000	497,529	.0	.24	.0	.0	3.500	3.527	JJ	8,799	.0	06/21/2021	07/15/2051
404121-AF-2	HCA INC	1			2.C FE	2,444,934	104.7500	2,409,250	2,300,000	2,402,766	.0	(29,430)	.0	.0	4.750	1.351	MN	18,208	71,250	09/17/2021	05/01/2023
404121-AG-0	HCA INC				3.A FE	530,625	105.7500	528,750	500,000	528,725	.0	(1,900)	.0	.0	5.875	1.505	MN	4,896	.0	11/24/2021	05/01/2023
40573L-AQ-9	HALFMOON PARENT INC				2.A FE	207,760	108.5152	212,690	196,000	204,753	.0	(2,108)	.0	.0	4.125	2.897	MN	1,033	8,085	07/22/2020	11/15/2025
41163G-AF-8	RELX INC				2.A FE	2,873,813	122.2910	2,782,120	2,275,000	2,848,897	.0	(24,916)	.0	.0	7.200	2.352	FA	68,250	.0	10/04/2021	08/01/2027
41283L-AQ-8	HARLEY-DAVIDSON FINANCIAL SERVICES			1,2	2.C FE	3,473,359	100.6422	3,427,873	3,406,000	3,421,618	.0	(42,162)	.0	.0	2.550	1.254	JD	5,308	86,853	02/12/2021	06/09/2022
41283L-AU-9	HARLEY-DAVIDSON FINANCIAL SERVICES			1,2	2.C FE	1,380,419	100.2910	1,332,867	1,329,000	1,332,305	.0	(35,939)	.0	.0	4.050	1.316	FA	21,978	53,825	08/26/2020	02/04/2022
416515-BC-7	GLEN MEADOW PASS-THROUGH TR 3.3 02				2.B FE	807,843	94.8977	1,182,425	1,246,000	810,425	.0	1,738	.0	.0	2.281	6.084	FINAN	3,711	28,975	10/31/2017	02/12/2067



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
417558-AA-1	HARVEST MIDSTREAM I LP			2	3.C FE	479,688	107.0000	492,200	460,000	476,875	.0	(2,812)	.0	.0	7.500	6.569	MS	11,500	36,513	01/25/2021	09/01/2028
418056-AY-3	HASBRO INC			1,2	2.C FE	463,169	107.2922	482,815	450,000	461,706	.0	(2,037)	6,084	.0	3.550	2.953	MN	1,864	15,975	02/16/2021	11/19/2026
418056-AY-3	HASBRO INC			1,2	2.C FE	4,118,779	107.2922	4,077,104	3,800,000	4,079,909	.0	(34,151)	.0	.0	3.550	1.903	MN	15,738	99,400	07/16/2021	11/19/2026
418751-AB-9	HAT HOLDINGS I LLC			1,2	3.A FE	170,000	103.8750	176,588	170,000	170,000	.0	.0	.0	.0	6.000	6.000	AO	2,153	10,200	04/15/2020	04/15/2025
418751-AE-3	HAT HOLDINGS I LLC			1,2	3.A FE	831,000	101.5000	843,465	831,000	831,000	.0	.0	.0	.0	3.375	3.375	JD	1,247	13,010	06/14/2021	06/15/2026
421924-BT-7	HEALTHSOUTH CORPORATION			1,2	4.A FE	727,662	102.0000	773,160	758,000	736,192	.0	5,016	.0	.0	5.750	6.635	MS	12,833	43,585	09/25/2019	09/15/2025
42217K-BC-9	WELLTOWER INC			1,2	2.A FE	2,642,072	104.5168	2,564,842	2,454,000	2,617,397	.0	(24,674)	.0	.0	4.500	0.746	JJ	50,921	.0	10/21/2021	01/15/2024
42218S-AF-5	HEALTH CARE SERVICE CORPORATION			1,2	1.G FE	497,995	98.2658	491,329	500,000	498,279	.0	183	.0	.0	2.200	2.245	JD	917	11,000	05/28/2020	06/01/2030
42250P-AB-9	HEALTHPEAK PROPERTIES INC			1,2	2.A FE	669,526	103.9104	675,418	650,000	666,958	.0	(1,699)	.0	.0	2.875	2.542	JJ	8,617	19,830	06/19/2020	01/15/2031
42250P-AB-9	HEALTHPEAK PROPERTIES INC			1,2	2.A FE	252,238	103.9104	259,776	250,000	251,690	.0	(260)	4,386	.0	2.875	2.790	JJ	3,314	7,627	06/19/2020	01/15/2031
42329H-AA-6	HELIOS SOFTWARE HOLDINGS INC			1,2	4.B FE	536,060	98.5000	538,795	547,000	536,741	.0	702	8,941	.0	4.625	4.973	MN	4,216	12,720	05/03/2021	05/01/2028
42704L-AA-2	HERC HOLDINGS INC			1,2	4.A FE	208,000	104.0000	208,000	200,000	207,691	.0	(309)	.0	.0	5.500	3.337	JJ	5,072	.0	12/01/2021	07/15/2027
42704L-AA-2	HERC HOLDINGS INC			1,2	4.A FE	904,529	104.0000	1,022,320	983,000	919,908	.0	9,064	.0	.0	5.500	6.914	JJ	24,930	54,065	08/06/2019	07/15/2027
428040-DA-4	HERTZ CORPORATION (THE)			1,2	5.A FE	83,790	99.7500	83,790	84,000	83,790	.0	.0	210	.0	4.625	4.625	JD	410	.0	11/17/2021	12/01/2026
428040-DB-2	HERTZ CORPORATION (THE)			1,2	5.A FE	695,023	100.7500	696,183	691,000	694,900	.0	(123)	1,177	.0	5.000	4.829	JD	3,647	.0	11/18/2021	12/01/2029
428040-DB-2	HERTZ CORPORATION (THE)			1,2	5.A FE	129,350	100.7500	130,975	130,000	129,351	.0	.1	.0	.0	5.000	5.076	JD	686	.0	12/14/2021	12/01/2029
428102-AC-1	HESS INFRASTRUCTURE PARTNERS LP			1,2	3.A FE	691,007	103.0000	968,200	940,000	745,577	.0	33,256	704	.0	5.625	12.014	FA	19,975	52,875	12/10/2020	02/15/2026
428102-AE-7	HESS MIDSTREAM OPERATIONS LP			1,2	3.A FE	36,908	99.7500	36,908	37,000	36,908	.0	.0	93	.0	4.250	4.250	FA	638	.0	08/02/2021	02/15/2030
428104-AA-1	HESS MIDSTREAM OPERATIONS LP			1,2	3.A FE	395,451	104.5000	598,785	573,000	421,488	.0	15,475	.0	.0	5.125	10.942	JD	1,305	29,366	11/26/2019	06/15/2028
42824C-AN-9	HEWILETT PACKARD ENTERPRISE CO			1,2	2.B FE	1,017,145	102.1898	974,891	954,000	976,701	.0	(36,318)	.0	.0	4.400	0.564	AO	8,862	41,976	11/18/2020	10/15/2022
42824C-AW-9	HEWILETT PACKARD ENTERPRISE CO			1,2	2.B FE	563,826	110.9388	554,694	500,000	554,694	.0	(9,132)	7,149	.0	4.900	1.560	AO	5,172	12,250	06/01/2021	10/15/2025
42824C-AW-9	HEWILETT PACKARD ENTERPRISE CO			1,2	2.B FE	2,740,680	110.9388	2,662,531	2,400,000	2,693,983	.0	(46,697)	.0	.0	4.900	1.344	AO	24,827	58,800	06/01/2021	10/15/2025
42829L-AF-1	HEXION INC			1,2	4.C FE	692,742	105.7500	861,863	815,000	714,227	.0	12,672	.0	.0	7.875	10.906	JJ	29,595	64,181	02/06/2020	07/15/2027
431116-AD-4	HIGHMARK INC			1,2	2.B FE	998,660	98.5017	985,017	1,000,000	998,821	.0	161	.0	.0	1.450	1.478	MN	2,054	7,250	05/05/2021	05/10/2026
431282-AM-4	HIGHWOODS REALTY LIMITED P 3.62 01/15/23			1,2	2.B FE	492,007	101.7481	483,303	475,000	483,842	.0	(8,165)	1,057	.0	3.625	0.968	JJ	7,940	6,344	07/21/2021	01/15/2023
432833-AF-8	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	541,297	106.8750	647,663	606,000	549,804	.0	5,210	.0	.0	4.875	6.366	JJ	13,622	29,543	11/08/2019	01/15/2030
432833-AG-6	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	44,000	103.5000	45,540	44,000	44,000	.0	.0	.0	.0	5.375	5.374	MN	394	2,365	04/16/2020	05/01/2025
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	269,673	106.3750	265,938	250,000	265,375	.0	(4,298)	.0	.0	5.750	3.129	MN	2,396	14,375	04/22/2021	05/01/2028
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	82,000	106.3750	87,228	82,000	82,000	.0	.0	.0	.0	5.750	5.749	MN	786	4,715	04/16/2020	05/01/2028
432833-AJ-0	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	524,202	100.7500	523,900	520,000	523,900	.0	(302)	1,976	.0	3.750	3.602	MN	3,250	9,750	06/24/2021	05/01/2029
43284M-AA-6	HILTON GRAND VACATIONS BORROWER LL			1,2	4.B FE	862,771	102.5000	874,325	853,000	862,230	.0	(541)	2,907	.0	5.000	4.824	JD	3,554	20,970	06/24/2021	06/01/2029
43284M-AB-4	HILTON GRAND VACATIONS BORROWER ES			1,2	4.B FE	539,920	100.3750	546,040	544,000	540,085	.0	165	4,062	.0	4.875	4.971	JJ	13,481	.0	06/15/2021	07/01/2031
437076-BA-9	HOME DEPOT INC 4.2 04/01/43			1,2	1.F FE	464,106	120.8018	483,207	400,000	460,202	.0	(2,018)	.0	.0	4.200	3.201	AO	4,200	16,800	01/10/2020	04/01/2043
437076-BH-4	HOME DEPOT INC			1,2	1.F FE	280,313	123.1826	307,957	250,000	278,511	.0	(756)	.0	.0	4.250	3.536	AO	2,656	10,625	07/18/2019	04/01/2046
437076-BZ-4	HOME DEPOT INC			1,2	1.F FE	493,580	105.7242	528,621	500,000	493,829	.0	135	.0	.0	3.125	3.192	JD	694	15,625	01/06/2020	12/15/2049
437076-CB-6	HOME DEPOT INC			1,2	1.F FE	994,410	104.9882	1,049,882	1,000,000	995,263	.0	500	.0	.0	2.700	2.764	AO	5,700	27,000	03/26/2020	04/15/2030
437076-CK-6	HOME DEPOT INC			1,2	1.F FE	741,975	99.7740	748,305	750,000	742,005	.0	30	.0	.0	2.750	2.803	MS	5,729	.0	09/07/2021	09/15/2051
438506-AS-6	HONEYWELL INTERNATIONAL INC			1,2	1.F FE	652,910	126.0773	630,387	500,000	639,008	.0	(13,902)	.0	.0	6.625	2.011	JD	1,472	33,125	04/19/2021	06/15/2028
44106M-AZ-5	HOSPITALITY PROPERTIES TRUST			1,2	4.A FE	735,090	98.4775	738,581	750,000	736,375	.0	1,632	8,143	.0	4.350	4.635	AO	8,156	21,968	06/15/2021	10/01/2024
443201-AA-6	HOWMET AEROSPACE INC			1,2	3.A FE	571,463	114.7500	562,275	490,000	557,662	.0	(13,801)	.0	.0	6.875	2.430	MN	5,615	33,688	04/19/2021	05/01/2025
44409M-AA-4	HUDSON PACIFIC PROPERTIES LP			1	2.C FE	537,735	107.5465	537,733	500,000	529,241	.0	(4,548)	.0	.0	3.950	2.854	MN	3,292	19,750	02/06/2020	11/01/2027
444454-AD-4	HUGHES SATELLITE SYSTEMS C 5.25 08/01/26			1	3.A FE	58,640	109.6250	70,160	64,000	60,447	.0	642	.0	.0	5.250	6.674	FA	1,400	3,360	07/20/2016	06/01/2026
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP			1	4.B FE	1,840,150	111.7500	1,909,808	1,709,000	1,829,975	.0	(15,936)	596	.0	6.625	4.846	FA	47,176	79,931	06/28/2021	08/01/2026
448579-AN-2	HYATT HOTELS CORP			1,2	2.C FE	499,970	100.1642	500,821	500,000	499,970	.0	.0	.0	.0	1.800	1.802	AO	2,250	.0	09/27/2021	10/01/2024
449253-AB-9	JAA SPINCO INC			1,2	4.B FE	383,089	103.7500	389,063	375,000	381,669	.0	(1,400)	3,663	.0	5.500	5.030	JD	917	20,625	12/10/2020	06/15/2027
44965T-AA-5	JLFC E-CAP TRUST I			1	3.A FE	588,450	82.5000	996,600	1,208,000	593,688	.0	3,700	.0	.0	1.763	5.013	MJSD	651	43,941	12/01/2020	02/12/2065
44965U-AA-2	JLFC E-CAP TRUST I I			1	3.A FE	358,340	85.2500	745,085	874,000	360,623	.0	1,341	.0	.0	2.013	7.642	MJSD	537	34,007	05/07/2018	12/21/2065
45031U-CG-4	ISTAR INC			1,2	3.C FE	491,855	102.7500	614,445	598,000	521,672	.0	17,553	.0	.0	4.250	8.451	FA	10,590	31,395	12/06/2019	08/01/2025
45031U-CJ-8	ISTAR INC			1,2	3.B FE	2,058,369	103.8750	2,095,159	2,017,000	2,054,605	.0	(4,856)	9,876	.0	5.500	4.897	FA	41,909	82,045	07/23/2021	02/15/2026
45031U-CJ-8	ISTAR INC			1,2	3.B FE	517,500	103.8750	519,375	500,000	514,517	.0	(2,983)	.0	.0	5.500	4.315	FA	10,389	17,500	06/01/2021	02/15/2026
451102-BT-3	ICANH ENTERPRISES LP			1,2	3.C FE	151,037	104.0000	156,000	150,000	150,815	.0	(459)	545	.0	6.250	6.042	MN	1,198	9,375	12/15/2020	05/15/2026



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
451102-BW-6	ICAHN ENTERPRISES LP			1,2	3.C FE	1,360,225		1,353,938	1,305,000	1,351,438	.0	(8,787)	1,059	.0	4.750	3.361	MS	18,252	30,994	06/24/2021	09/15/2024
45174H-BC-0	IHEARTCOMMUNICATIONS INC			1,2	4.A FE	180,649		209,543	201,000	185,523	.0	2,846	.0	.0	6.375	8.539	MN	5,339	12,814	03/24/2020	05/01/2026
45174H-BD-8	IHEARTCOMMUNICATIONS INC			1,2	5.A FE	543,685		542,559	514,274	542,559	.0	(1,126)	1,158	.0	8.375	3.524	MN	7,178	.0	12/10/2021	05/01/2027
45174H-BD-8	IHEARTCOMMUNICATIONS INC			1,2	5.A FE	406,106		488,465	463,000	415,339	.0	6,197	670	.0	8.375	10.918	MN	6,463	36,976	06/10/2021	05/01/2027
45258L-AA-5	INOLA MERGER CORP			1,2	3.C FE	768,539		778,050	760,000	767,679	.0	(860)	.0	.0	4.750	4.491	MN	4,613	20,356	06/24/2021	05/15/2029
458140-AV-2	INTEL CORPORATION 4.1 05/19/46			1,2	1.E FE	894,924		1,065,300	900,000	895,455	.0	106	.0	.0	4.100	4.133	MN	4,305	36,900	05/12/2016	05/19/2046
458140-BG-4	INTEL CORPORATION			1,2	1.E FE	266,974		283,575	250,000	266,565	.0	(409)	18,776	.0	3.734	3.347	JD	596	9,335	02/12/2021	12/08/2047
458140-BG-4	INTEL CORPORATION			1,2	1.E FE	515,201		510,435	450,000	513,749	.0	(1,451)	.0	.0	3.734	2.939	JD	1,074	16,803	02/12/2021	12/08/2047
459506-AP-6	INTERNATIONAL FLAVORS & FRAGRANCES			1,2	2.B FE	589,674		589,307	600,000	590,756	.0	1,082	.0	.0	1.832	2.116	AO	2,321	5,496	05/14/2021	10/15/2027
46188B-AA-0	INVITATION HOMES OPERATING PARTNER			1,2	2.C FE	470,047		470,047	500,000	470,047	.0	285	22,218	.0	2.000	2.179	FA	4,028	.0	08/03/2021	08/15/2031
46188B-AB-8	INVITATION HOMES OPERATING PARTNER			1,2	2.C FE	998,710		990,388	1,000,000	998,722	.0	12	.0	.0	2.300	2.320	MN	3,578	.0	11/01/2021	11/15/2028
46284V-AE-1	IRON MOUNTAIN INC 5.25 03/15/28			1,2	3.C FE	901,915		1,065,435	1,022,000	933,029	.0	11,093	.0	.0	5.250	7.001	MS	15,798	53,655	10/31/2018	03/15/2028
46284V-AF-8	IRON MOUNTAIN INC			1,2	3.C FE	678,334		725,269	705,000	682,060	.0	2,030	7,462	.0	4.875	5.391	MS	10,120	34,369	12/10/2020	09/15/2029
46284V-AN-1	IRON MOUNTAIN INC			2	3.C FE	1,481,880		1,493,865	1,492,000	1,482,381	.0	548	10,161	.0	4.500	4.542	FA	25,364	55,076	06/24/2021	02/15/2031
46285M-AA-8	IRON MOUNTAIN INFORMATION MANAGEMIE			1,2	3.C FE	234,000		239,558	234,000	234,000	.0	.0	.0	.0	5.000	5.001	JJ	98	.0	12/13/2021	07/15/2032
46285M-AA-8	IRON MOUNTAIN INFORMATION MANAGEMIE			1,2	3.C FE	147,478		150,491	147,000	147,476	.0	(1)	.0	.0	5.000	4.954	JJ	61	.0	12/14/2021	07/15/2032
465685-AG-0	ITC HOLDINGS CORP			1,2	2.B FE	2,105,440		2,069,772	2,000,000	2,085,583	.0	(19,857)	.0	.0	4.050	0.609	JJ	40,500	.0	09/14/2021	07/01/2023
465685-AJ-4	ITC HOLDINGS CORP			1,2	2.B FE	246,255		241,839	250,000	248,222	.0	675	.0	.0	3.650	3.956	JD	406	9,125	12/14/2018	06/15/2024
46592Q-AA-7	JBS FINANCE LUXEMBOURG SARL			2	2.C FE	1,308,594		1,318,188	1,310,000	1,308,571	.0	(23)	6,301	.0	3.625	3.614	JJ	25,854	.0	12/01/2021	01/15/2032
46625H-HA-1	JPMORGAN CHASE & CO			2	2.B FE	111,079		125,000	125,000	111,400	.0	178	.0	.0	3.595	6.043	MJSD	799	4,619	09/26/2018	12/31/2049
46625H-JJ-0	JPMORGAN CHASE & CO 3.37 05/01/23			2	1.G FE	2,366,664		2,374,578	2,300,000	2,324,856	.0	(18,205)	.0	.0	3.375	2.543	MN	12,938	77,625	08/15/2019	05/01/2023
46625H-MN-7	JPMORGAN CHASE & CO 3.9 07/15/25			2	1.F FE	3,627,650		3,768,247	3,500,000	3,573,153	.0	(20,731)	.0	.0	3.900	3.226	JJ	62,942	136,500	04/15/2019	07/15/2025
46625H-RX-0	JPMORGAN CHASE & CO 3.62 12/01/27			2	1.G FE	934,833		1,077,071	1,000,000	953,922	.0	6,649	.0	.0	3.625	4.521	JD	3,021	36,250	11/10/2016	12/01/2027
46625H-RY-8	JPMORGAN CHASE & CO			1,2	1.F FE	385,628		433,320	400,000	389,923	.0	1,422	.0	.0	3.782	4.256	FA	6,303	15,128	11/02/2018	02/01/2028
466313-AL-7	JABIL INC			1,2	2.C FE	1,556,156		1,537,608	1,550,000	1,555,341	.0	(815)	.0	.0	1.700	1.615	AO	5,563	13,248	05/26/2021	04/15/2026
466313-AL-7	JABIL INC			1,2	2.C FE	1,247,811		1,240,006	1,250,000	1,247,830	.0	23	1,956	.0	1.700	1.704	AO	4,486	10,684	04/07/2021	04/15/2026
46647P-AA-4	JPMORGAN CHASE & CO 4.26 02/22/48			1,2	1.F FE	1,000,000		1,227,638	1,000,000	1,000,000	.0	.0	.0	.0	4.260	4.260	FA	15,265	42,600	02/14/2017	02/22/2048
46647P-AH-9	JPMORGAN CHASE & CO			1,2	1.F FE	385,792		415,978	400,000	392,310	.0	2,237	.0	.0	3.220	3.870	MS	4,293	12,880	12/19/2018	03/01/2025
46647P-AH-9	JPMORGAN CHASE & CO			1,2	1.F FE	875,288		883,952	850,000	862,075	.0	(5,363)	.0	.0	3.220	2.541	MS	9,123	27,370	06/25/2019	03/01/2025
46647P-AM-8	JPMORGAN CHASE & CO 3.5 01/23/29			1,2	1.F FE	1,000,000		1,073,288	1,000,000	1,000,000	.0	.0	.0	.0	3.509	3.509	JJ	15,401	35,090	01/16/2018	01/23/2029
46647P-AN-6	JPMORGAN CHASE & CO			1,2	1.F FE	1,971,020		2,323,764	2,000,000	1,972,455	.0	558	.0	.0	3.897	3.980	JJ	34,207	77,940	05/29/2019	01/23/2049
46647P-BK-1	JPMORGAN CHASE & CO			1,2	1.F FE	3,032,110		3,041,003	3,000,000	3,021,957	.0	(6,426)	.0	.0	2.083	1.853	AO	11,977	62,490	06/03/2020	04/22/2026
46647P-BR-6	JPMORGAN CHASE & CO			1,2	1.F FE	1,524,464		1,509,729	1,500,000	1,509,729	.0	(10,771)	51,291	.0	2.182	1.399	JD	2,728	32,730	08/13/2020	06/01/2028
46647P-BY-1	JPMORGAN CHASE & CO			2	1.F FE	1,000,000		98,5426	1,000,000	1,000,000	.0	.0	.0	.0	0.563	0.563	FA	2,111	2,815	02/09/2021	02/16/2025
46647P-CB-0	JPMORGAN CHASE & CO			1,2	1.F FE	1,000,000		98,9679	1,000,000	1,000,000	.0	.0	.0	.0	0.860	0.860	AO	1,648	7,890	04/15/2021	04/22/2027
46647P-CJ-3	JPMORGAN CHASE & CO			1,2	1.F FE	1,500,000		1,488,168	1,500,000	1,500,000	.0	.0	.0	.0	2.069	2.069	JD	2,586	15,518	05/24/2021	06/01/2029
47077W-AA-6	JANE STREET GROUP LLC			1,2	3.C FE	520,000		526,500	520,000	520,000	.0	.0	.0	.0	4.500	4.500	MN	3,380	.0	11/02/2021	11/15/2029
475795-AC-4	JELD-WEN INC			1,2	4.B FE	401,585		433,225	430,000	413,009	.0	3,393	2,245	.0	4.625	5.695	JD	884	19,888	12/10/2020	12/15/2025
478111-AC-1	JOHNS HOPKINS HEALTH SYSTEM CORP			1,2	1.D FE	575,820		597,430	500,000	572,068	.0	(1,984)	.0	.0	3.837	2.999	MN	2,451	19,185	01/23/2020	05/15/2046
48123V-AF-9	J2 GLOBAL INC			1,2	3.C FE	192,141		194,513	190,000	191,770	.0	(322)	7,486	.0	4.625	4.495	AO	1,855	8,983	12/15/2020	10/15/2030
48123V-AF-9	J2 GLOBAL INC			1,2	3.C FE	50,000		51,188	50,000	50,000	.0	.0	.0	.0	4.625	4.625	AO	488	2,364	10/02/2020	10/15/2030
48127F-AA-1	JPMORGAN CHASE & CO			2	2.B FE	216,563		250,375	250,000	217,348	.0	458	.0	.0	3.451	5.682	MJSD	2,205	8,927	06/02/2014	12/31/2049
48128B-AG-6	JPMORGAN CHASE & CO			2	2.B FE	339,680		393,720	386,000	342,398	.0	947	.0	.0	4.600	3.807	FA	7,398	17,756	01/15/2020	08/01/2049
482480-AE-0	KLA-TENCOR CORP			1,2	2.A FE	2,269,120		2,168,280	2,000,000	2,199,470	.0	(69,650)	.0	.0	4.650	0.745	MN	15,500	93,000	01/29/2021	11/01/2024
482480-AE-0	KLA-TENCOR CORP			1,2	2.A FE	834,434		813,105	750,000	813,105	.0	(21,329)	12,739	.0	4.650	1.292	MN	5,813	34,875	03/23/2021	11/01/2024
482480-AF-7	KLA-TENCOR CORP			1,2	2.A FE	445,570		443,218	346,000	436,152	.0	(6,821)	12,558	.0	5.650	2.811	MN	3,258	19,549	08/13/2020	11/01/2034
482480-AF-7	KLA-TENCOR CORP			1,2	2.A FE	481,773		495,738	387,000	473,491	.0	(5,844)	31,950	.0	5.650	3.476	MN	3,644	21,866	12/04/2020	11/01/2034
485170-AR-5	KANSAS CITY SOUTHERN			1,2	2.B FE	2,084,499		103,8472	1,960,000	2,056,358	.0	(28,141)	.0	.0	3.850	0.794	MN	9,642	37,730	07/07/2021	11/15/2023
48666K-AR-0	KB HOME				3.B FE	599,971		599,438	575,000	577,983	.0	(4,112)	.0	.0	7.500	6.713	MS	12,698	43,125	01/22/2018	09/15/2022
48666K-AV-1	KB HOME			1,2	3.B FE	636,986		652,550	620,000	621,405	.0	(994)	.0	.0	7.625	7.438	MN	6,041	47,275	02/05/2019	05/15/2023
48666K-AX-7	KB HOME			1,2	3.B FE	613,802		611,000	520,000	611,000	.0	(2,802)	2,398	.0	6.875	2.952	JD	1,589	17,875	11/01/2021	06/15/2027



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
489399-AM-7	KENNEDY-WILSON INC			1,2	4.A FE	532,001	103.0000	535,600	520,000	531,438	.0	(563)	4,899	.0	5.000	4.701	MS	8,667	14,444	06/24/2021	03/01/2031
491674-BG-1	KENTUCKY UTILITIES CO			1,2	1.F FE	646,415	128.3868	641,934	500,000	636,147	.0	(5,413)	.0	.0	5.125	3.157	MN	4,271	25,625	01/24/2020	11/01/2040
491674-BM-8	KENTUCKY UTILITIES COMPANY			1,2	1.F FE	995,090	105.2784	1,052,784	1,000,000	995,235	.0	.99	.0	.0	3.300	3.326	JD	2,750	33,000	05/19/2020	06/01/2050
49327V-2A-1	KEYBANK NA				2.A FE	989,000	106.5037	1,065,037	1,000,000	994,172	.0	1,202	.0	.0	3.400	3.544	MN	3,872	34,000	05/23/2017	05/20/2026
49338L-AB-9	KEYSIGHT TECHNOLOGIES INC			1,2	2.B FE	253,486	108.2140	260,796	241,000	247,510	.0	(2,372)	.0	.0	4.550	3.447	AO	1,858	10,966	05/28/2019	10/30/2024
49446R-AN-9	KIMCO REALTY CORPORATION			1,2	2.A FE	1,543,590	101.7465	1,526,198	1,500,000	1,530,165	.0	(13,425)	.0	.0	3.400	0.377	MN	8,500	25,500	09/10/2021	11/01/2022
49446R-AS-8	KIMCO REALTY CORPORATION			1,2	2.A FE	227,233	108.3007	230,680	213,000	223,462	.0	(1,927)	.0	.0	3.800	2.742	AO	2,024	8,094	01/03/2020	04/01/2027
494550-BW-5	KINDER MORGAN ENERGY PARTNE 5.4 09/01/44			1,2	2.B FE	767,190	121.5643	911,732	750,000	765,662	.0	(369)	.0	.0	5.400	5.239	MS	13,500	40,500	08/24/2017	09/01/2044
50050N-AA-1	KONTOOR BRANDS INC			1,2	3.C FE	519,775	100.1250	520,650	520,000	519,775	.0	.0	.0	.0	4.125	4.131	MN	2,562	.0	12/20/2021	11/15/2029
50075N-AC-8	MONDELEZ INTERNATIONAL INC				2.A FE	539,060	131.8669	527,468	400,000	532,851	.0	(6,209)	.0	.0	6.500	2.642	MN	4,333	13,000	06/17/2021	11/01/2031
50075N-AR-5	MONDELEZ INTERNATIONAL INC				2.A FE	354,156	141.4546	353,637	250,000	353,637	.0	(519)	1,992	.0	7.000	3.471	FA	6,806	.0	11/22/2021	08/11/2037
50075N-AW-4	MONDELEZ INTERNATIONAL INC				2.A FE	75,145	140.7933	77,436	55,000	74,518	.0	(627)	1,316	.0	6.875	3.987	JJ	1,628	1,891	04/07/2021	01/26/2039
50075N-AZ-7	MONDELEZ INTERNATIONAL INC				2.A FE	688,370	141.3230	706,615	500,000	682,803	.0	(5,567)	.0	.0	6.500	3.709	FA	12,819	16,250	03/11/2021	02/09/2040
50076Q-AE-6	KRAFT HEINZ FOODS CO				3.A FE	184,050	123.9631	223,134	180,000	183,871	.0	(109)	.0	.0	5.000	4.833	JD	675	9,000	04/24/2020	06/04/2042
50076Q-AR-7	KRAFT HEINZ FOODS CO				3.A FE	253,605	146.9457	311,525	212,000	251,331	.0	(1,413)	.0	.0	6.875	5.216	JJ	6,275	14,575	05/05/2020	01/26/2039
50077L-AB-2	KRAFT HEINZ FOODS CO			1,2	3.A FE	950,977	117.2947	1,018,118	868,000	949,819	.0	(1,158)	.0	.0	4.375	3.773	JD	3,165	18,988	06/11/2021	06/01/2046
50077L-AD-8	KRAFT HEINZ FOODS CO			1,2	3.A FE	2,120,884	104.6821	2,103,063	2,009,000	2,103,063	(3,519)	(14,302)	.0	.0	3.000	1.785	JD	5,023	60,270	05/19/2021	06/01/2026
50077L-AL-0	KRAFT HEINZ FOODS CO			1,2	3.A FE	637,830	122.4448	837,522	684,000	641,400	.0	2,047	.0	.0	5.000	5.665	JJ	15,770	34,200	03/25/2020	07/15/2035
50077L-AO-9	KRAFT HEINZ FOODS CO				3.A FE	1,762,120	99.4109	1,758,579	1,769,000	1,758,579	(7,994)	3,889	.0	.0	0.966	1.183	FIAN	2,467	17,805	12/15/2020	08/10/2022
50077L-AZ-9	KRAFT HEINZ FOODS CO			1,2	3.A FE	381,953	125.3125	477,441	381,000	381,912	.0	(40)	.0	.0	4.875	4.859	AO	4,643	18,574	01/19/2021	10/01/2049
50077L-BC-9	KRAFT HEINZ FOODS CO			1,2	3.A FE	1,837,304	107.7615	1,824,402	1,693,000	1,811,499	(8,569)	(17,236)	.0	.0	3.875	2.310	MN	8,383	60,760	06/08/2021	05/15/2027
50077L-BC-9	KRAFT HEINZ FOODS CO			1,2	3.A FE	1,633,350	107.7615	1,663,838	1,544,000	1,625,108	.0	(8,242)	17,115	.0	3.875	2.660	MN	7,645	39,583	06/24/2021	05/15/2027
50077L-BJ-4	KRAFT HEINZ FOODS CO			1,2	3.A FE	509,925	135.5004	528,452	390,000	509,358	.0	(567)	.0	.0	5.500	3.727	JD	1,788	10,725	10/04/2021	06/01/2050
50077L-BJ-4	KRAFT HEINZ FOODS CO			1,2	3.A FE	750,900	135.5004	772,352	570,000	750,005	.0	(894)	2,925	.0	5.500	3.695	JD	2,613	15,675	09/28/2021	06/01/2050
501044-BT-7	KROGER CO. (THE)				2.A FE	708,065	134.2015	671,008	500,000	687,844	.0	(20,221)	.0	.0	7.700	2.185	JD	3,208	38,500	02/11/2021	06/01/2029
501550-AA-8	KYNDRYL HOLDINGS INC			1,2	2.C FE	1,702,232	97.2704	1,702,232	1,750,000	1,702,232	.0	67	45,595	.0	2.050	2.077	AO	7,574	.0	10/07/2021	10/15/2026
501550-AC-4	KYNDRYL HOLDINGS INC			1,2	2.C FE	1,207,633	96.6106	1,207,633	1,250,000	1,207,633	.0	.0	41,343	.0	2.700	2.713	AO	7,125	.0	10/07/2021	10/15/2028
501550-AE-0	KYNDRYL HOLDINGS INC			1,2	2.C FE	485,195	97.0389	485,195	500,000	485,195	.0	8	13,538	.0	3.150	3.180	AO	3,325	.0	10/07/2021	10/15/2031
501550-AG-5	KYNDRYL HOLDINGS INC			1,2	2.C FE	241,201	96.4802	241,201	250,000	241,201	.0	.0	7,685	.0	4.100	4.133	AO	2,164	.0	10/07/2021	10/15/2041
50168A-AA-8	LABL ESCROW ISSUER LLC			1,2	5.B FE	273,701	104.8750	272,675	260,000	272,675	.0	(1,026)	3,212	.0	10.500	7.798	JJ	12,588	.0	10/21/2021	07/15/2027
50168A-AB-6	LABL ESCROW ISSUER LLC			1,2	4.C FE	252,749	102.7500	251,738	245,000	251,738	.0	(1,012)	4,378	.0	6.750	4.391	JJ	7,626	.0	10/18/2021	07/15/2026
50168A-AB-6	LABL ESCROW ISSUER LLC			1,2	4.C FE	133,942	102.7500	133,575	130,000	133,575	.0	(367)	1,908	.0	6.750	4.937	JJ	4,046	.0	10/21/2021	07/15/2026
50168A-AB-6	LABL ESCROW ISSUER LLC			1,2	4.C FE	417,093	102.7500	416,138	405,000	416,138	.0	(956)	4,307	.0	6.750	5.128	JJ	12,606	.0	10/29/2021	07/15/2026
501797-AL-8	L BRANDS INC			1	3.B FE	644,036	124.0000	903,960	729,000	648,576	.0	2,186	.0	.0	6.875	8.096	MN	8,353	50,119	12/15/2020	11/01/2035
501797-AM-6	L BRANDS INC			1	3.B FE	198,000	123.5000	326,040	264,000	201,254	.0	1,895	.0	.0	6.750	9.866	JJ	8,910	17,820	05/01/2017	07/01/2036
501797-AN-4	L BRANDS INC			1	3.B FE	187,860	110.3750	273,730	248,000	197,709	.0	5,820	.0	.0	5.250	9.745	FA	5,425	13,020	11/08/2018	02/01/2028
501797-AR-5	L BRANDS INC			1,2	3.B FE	248,138	113.2500	248,018	219,000	243,083	.0	(5,055)	.0	.0	7.500	4.204	JD	730	16,425	02/26/2021	06/15/2029
501797-AU-8	L BRANDS INC				3.B FE	64,000	122.0000	78,080	64,000	64,000	.0	.0	.0	.0	9.375	9.373	JJ	3,000	6,217	06/04/2020	07/01/2025
501797-AW-4	L BRANDS INC			1,2	3.B FE	246,000	113.5000	279,210	246,000	246,000	.0	.0	.0	.0	6.625	6.625	AO	4,074	16,343	09/16/2020	10/01/2030
501797-AW-4	L BRANDS INC			1,2	3.B FE	1,214,237	113.5000	1,208,775	1,065,000	1,205,445	.0	(8,782)	22,494	.0	6.625	4.763	AO	17,639	35,278	07/22/2021	10/01/2030
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC			1,2	4.B FE	50,985	102.2500	51,125	50,000	50,948	.0	(38)	.0	.0	4.875	4.388	MN	406	1,246	10/13/2021	05/01/2029
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC			1,2	4.B FE	266,144	102.2500	265,850	260,000	265,850	.0	(294)	356	.0	4.875	4.501	MN	2,113	6,478	08/24/2021	05/01/2029
50212Y-AD-6	LPL HOLDINGS INC			1,2	3.B FE	230,575	102.2500	235,175	230,501	230,501	.0	(74)	.0	.0	4.000	3.942	MS	2,709	4,600	05/04/2021	03/15/2029
50212Y-AD-6	LPL HOLDINGS INC			1,2	3.B FE	376,000	102.2500	384,460	376,000	376,000	.0	.0	.0	.0	4.000	4.000	MS	4,428	7,520	03/04/2021	03/15/2029
50212Y-AF-1	LPL HOLDINGS INC			1,2	3.B FE	475,000	102.7500	488,063	475,000	475,000	.0	.0	.0	.0	4.375	4.375	MN	2,655	10,217	05/10/2021	05/15/2031
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC			1,2	4.B FE	610,696	100.7500	608,530	604,000	608,530	.0	(2,166)	7,262	.0	7.750	7.038	FA	17,684	22,885	05/14/2021	02/15/2026
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC			1,2	4.B FE	1,113,654	100.7500	1,117,318	1,109,000	1,111,829	.0	(1,825)	7,656	.0	7.750	7.486	FA	32,469	32,168	11/08/2021	02/15/2026
502413-BD-8	L-3 COMMUNICATIONS CORP			1,2	2.B FE	126,946	104.1237	123,907	119,000	125,602	.0	(1,344)	.0	.0	3.950	1.334	MN	431	2,350	07/16/2021	05/28/2024
502431-AB-5	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	208,436	103.7918	207,584	200,000	207,148	.0	(1,288)	.0	.0	3.850	1.216	JD	342	3,850	09/29/2021	06/15/2023
502431-AC-3	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	264,528	105.4200	263,550	250,000	263,045	.0	(1,483)	.0	.0	3.950	1.485	MN	905	4,938	09/29/2021	05/28/2024
502431-AF-6	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	1,051,084	103.5159	1,035,159	1,000,000	1,035,159	.0	(11,196)	57,446	.0	2.900	1.617	JD	1,289	29,000	07/23/2020	12/15/2029



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
502431-AJ-8	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	2,380,300	103.7918	2,342,581	2,257,000	2,313,612	.0	(40,290)	.0	.0	3.850	1.988	JD	3,862	86,895	05/01/2020	06/15/2023
502431-AM-1	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	1,421,093	112.0899	1,419,058	1,266,000	1,387,373	.0	(17,782)	.0	.0	4.400	2.708	JD	2,476	55,704	05/01/2020	06/15/2028
50249A-AH-6	LYB INTERNATIONAL FINANCE III LLC			1,2	2.B FE	498,850	103.8253	519,127	500,000	498,888	.0	.38	.0	.0	3.375	3.391	AO	4,219	16,547	10/06/2020	10/01/2040
505742-AG-1	LADDER CAPITAL FINANCE HOLDINGS LL			1,2	3.B FE	457,905	101.0000	539,340	534,000	476,939	.0	12,382	.0	.0	5.250	8.642	AO	7,009	28,035	06/02/2020	10/01/2025
505742-AM-8	LADDER CAPITAL FINANCE HOLDINGS LL			1,2	3.B FE	982,011	100.1250	1,212,514	1,211,000	1,027,891	.0	27,343	3,056	.0	4.250	7.862	FA	21,445	44,880	09/01/2021	02/01/2027
516806-AF-3	LAREDO PETROLEUM INC			1,2	4.C FE	131,914	103.2500	134,225	130,000	131,872	.0	(42)	.0	.0	9.500	8.710	JJ	5,695	.0	12/06/2021	01/15/2025
516806-AF-3	LAREDO PETROLEUM INC			1,2	4.C FE	387,075	103.2500	402,675	390,000	387,378	.0	.303	.0	.0	9.500	9.758	JJ	17,084	.0	08/09/2021	01/15/2025
524660-AW-7	LEGGETT AND PLATT INCORPORATED			1,2	2.B FE	2,046,880	101.1391	2,022,782	2,000,000	2,019,856	.0	(27,024)	.0	.0	3.400	0.725	FA	25,689	34,000	06/24/2021	08/15/2022
52532X-AB-1	LEIDOS INC			1,2	2.C FE	262,500	102.3750	255,938	250,000	255,938	.0	(6,562)	749	.0	2.950	1.003	MN	942	3,688	06/23/2021	05/15/2023
52532X-AB-1	LEIDOS INC			1,2	2.C FE	792,098	102.3750	767,813	750,000	779,948	.0	(12,150)	.0	.0	2.950	(0.144)	MN	2,827	11,063	06/23/2021	05/15/2023
52532X-AF-2	LEIDOS INC			1,2	2.C FE	493,580	111.7500	558,750	500,000	493,886	.0	.306	.0	.0	4.375	4.552	MN	2,795	10,938	06/23/2021	05/15/2030
527298-BM-4	LEVEL 3 FINANCING INC			1,2	3.B FE	1,021,789	102.5000	1,014,750	990,000	1,014,507	.0	(5,231)	1,199	.0	5.250	4.595	MS	10,973	51,975	12/15/2020	03/15/2026
527298-BR-3	LEVEL 3 FINANCING INC			1,2	3.B FE	779,748	99.2500	779,113	785,000	779,113	.0	(635)	10,653	.0	4.250	4.062	JJ	16,681	16,681	06/24/2021	07/01/2028
527298-BS-1	LEVEL 3 FINANCING INC			1,2	3.B FE	478,155	95.2500	478,155	502,000	478,155	.0	1,751	18,455	.0	3.625	4.194	JJ	809	18,198	10/27/2020	01/15/2029
527298-BT-9	LEVEL 3 FINANCING INC			1,2	3.B FE	700,890	95.7500	700,890	732,000	700,890	.0	1,353	8,497	.0	3.750	4.348	JJ	12,658	2,863	08/18/2021	07/15/2029
529043-AE-1	LEXINGTON REALTY TRUST			1,2	2.B FE	498,709	99.6594	498,297	500,000	498,297	.0	(412)	13,356	.0	2.700	2.551	MS	3,975	6,750	07/09/2021	09/15/2030
529043-AE-1	LEXINGTON REALTY TRUST			1,2	2.B FE	498,867	99.6594	498,297	500,000	498,297	.0	(570)	13,198	.0	2.700	2.398	MS	3,975	6,750	07/09/2021	09/15/2030
53190F-AA-3	LIFE TIME INC			1,2	4.B FE	539,002	103.6250	538,850	520,000	538,048	.0	(954)	280	.0	5.750	4.495	JJ	13,787	.0	11/08/2021	01/15/2026
53219L-AS-8	LIFEPOINT HEALTH INC			1,2	4.B FE	519,443	101.0000	525,200	520,000	517,507	.0	(1,936)	6,407	.0	4.375	4.480	FA	8,594	11,375	07/15/2021	02/15/2027
534187-BN-8	LINCOLN NATIONAL CORPORATION				2.C FE	1,451,520	89.6000	1,451,520	1,620,000	1,451,520	.0	.658	13,959	.0	2.515	2.891	FIHAN	5,094	20,680	08/11/2021	05/17/2066
53627N-AE-1	LIONS GATE CAPITAL HOLDINGS LLC			1,2	5.A FE	620,123	101.2500	626,738	619,000	619,968	.0	(154)	.0	.0	5.500	5.457	AO	7,187	18,346	04/22/2021	04/15/2029
538034-AR-0	LIVE NATION ENTERTAINMENT INC			1,2	4.C FE	450,677	102.5000	497,125	485,000	455,892	.0	3,552	1,209	.0	4.750	5.964	AO	4,863	23,038	12/10/2020	10/15/2027
539830-AF-6	LOCKHEED MARTIN CORPORATION				1.G FE	6,494,325	124.2358	6,211,790	5,000,000	6,263,861	.0	(230,464)	.0	.0	7.750	1.677	MN	64,583	387,500	03/02/2021	05/01/2026
539830-BB-4	LOCKHEED MARTIN CORP 4.07 12/15/42				1.G FE	983,951	118.9669	1,170,634	984,000	983,997	.0	.0	.0	.0	4.070	4.070	JD	1,780	40,049	02/14/2019	12/15/2042
546676-AY-3	LOUISVILLE GAS AND ELECTRIC COMPAN			1,2	1.F FE	499,410	121.1503	605,752	500,000	499,436	.0	.11	.0	.0	4.250	4.257	AO	5,313	21,250	03/18/2019	04/01/2049
548661-AH-0	LOWES COMPANIES INC				2.A FE	966,810	125.8257	943,693	750,000	946,296	.0	(20,514)	.0	.0	6.875	2.271	FA	19,479	25,781	04/20/2021	02/15/2028
548661-CL-9	LOWES COMPANIES INC				2.A FE	774,706	128.9047	760,538	590,000	764,829	.0	(8,043)	.0	.0	5.800	3.258	AO	7,224	28,420	05/11/2021	10/15/2036
548661-DR-5	LOWES COMPANIES INC			1,2	2.A FE	1,910,965	109.5332	1,916,831	1,750,000	1,896,612	.0	(14,353)	.0	.0	3.650	2.347	AO	15,259	63,875	03/30/2021	04/06/2029
548661-DZ-7	LOWES COMPANIES INC			1,2	2.A FE	749,265	98.7926	740,945	750,000	749,277	.0	.12	.0	.0	3.000	3.005	AO	4,750	22,062	10/07/2020	10/15/2050
548661-EE-3	LOWES COMPANIES INC			1,2	2.A FE	499,470	97.6549	488,275	500,000	499,470	.0	.0	.0	.0	2.800	2.807	MS	3,928	.0	09/13/2021	09/15/2041
550241-AA-1	LUMEN TECHNOLOGIES INC			1,2	3.C FE	1,050,059	100.3750	1,048,919	1,045,000	1,048,919	.0	(1,141)	7,355	.0	5.375	5.101	JD	2,496	28,084	06/24/2021	06/15/2029
550241-AA-1	LUMEN TECHNOLOGIES INC			1,2	3.C FE	1,640,000	100.3750	1,646,150	1,640,000	1,640,000	.0	.0	.0	.0	5.375	5.375	JD	3,918	44,075	06/02/2021	06/15/2029
55037A-AB-4	LUNDIN ENERGY FINANCE BV			1,2	2.C FE	499,050	100.9029	504,515	500,000	499,095	.0	.45	.0	.0	3.100	3.122	JJ	8,094	.0	06/16/2021	07/15/2031
552953-OE-9	MGM RESORTS INTERNATIONAL 5.75 06/15/25			1,2	4.A FE	897,059	107.6250	1,078,403	1,002,000	927,391	.0	17,960	.0	.0	5.750	8.270	JD	2,561	57,615	02/24/2020	06/15/2025
552953-OF-6	MGM RESORTS INTERNATIONAL			1,2	4.A FE	1,017,222	107.2500	1,167,953	1,089,000	1,030,772	.0	8,531	2,274	.0	5.500	6.696	AO	12,645	59,895	12/10/2020	04/15/2027
552953-OF-6	MGM RESORTS INTERNATIONAL			1,2	4.A FE	114,240	107.2500	120,120	112,000	113,865	.0	(317)	.0	.0	5.500	5.121	AO	1,300	6,160	10/28/2020	04/15/2027
552953-OH-2	MGM RESORTS INTERNATIONAL			1,2	4.A FE	290,000	103.5000	300,150	290,000	290,000	.0	.0	.0	.0	4.750	4.750	AO	2,908	13,852	10/08/2020	10/15/2028
55303X-AJ-4	MGM GROWTH PROPERTIES OPERATING PA			1,2	3.C FE	584,719	113.2500	594,563	525,000	579,490	.0	(5,228)	.0	.0	5.750	3.403	FA	12,578	15,094	06/24/2021	02/01/2027
55303X-AJ-4	MGM GROWTH PROPERTIES OPERATING PA			1,2	3.C FE	431,375	113.2500	558,323	493,000	444,112	.0	7,482	.0	.0	5.750	8.171	FA	11,811	28,348	01/06/2020	02/01/2027
55303X-AK-1	MGM GROWTH PROPERTIES OPERATING PA			1,2	3.C FE	189,140	106.5000	205,545	193,000	190,212	.0	.720	.0	.0	4.625	5.085	JD	.397	8,926	06/02/2020	06/15/2025
55303X-AL-9	MGM GROWTH PROPERTIES OPERATING PA			2	3.C FE	366,694	105.2500	388,373	369,000	366,929	.0	.235	2,306	.0	3.875	3.966	FA	5,402	10,565	11/17/2020	02/15/2029
553283-AD-4	MPH ACQUISITION HOLDINGS LLC			1,2	4.A FE	130,000	101.0000	131,300	130,000	130,000	.0	.0	.0	.0	5.500	5.500	MS	2,522	.0	08/17/2021	09/01/2028
553283-AD-4	MPH ACQUISITION HOLDINGS LLC			1,2	4.A FE	260,335	101.0000	262,600	260,000	260,307	.0	(28)	478	.0	5.500	5.477	MS	5,045	.0	11/01/2021	09/01/2028
55336V-AM-2	MPLX LP 4.5 04/15/38				2.B FE	567,415	112.1250	672,750	600,000	569,449	.0	.991	.0	.0	4.500	4.924	AO	5,700	27,000	12/27/2018	04/15/2038
55342U-AJ-3	MPT OPERATING PARTNERSHIP LP			1,2	3.A FE	551,358	105.5000	548,600	520,000	548,600	.0	(2,758)	5,692	.0	4.625	2.828	FA	10,021	.0	08/30/2021	08/01/2029
55342U-AM-6	MPT OPERATING PARTNERSHIP LP			1,2	3.A FE	521,549	101.1250	532,929	527,000	521,835	.0	.286	4,481	.0	3.500	3.625	MS	5,431	6,529	11/23/2021	03/15/2031
55342U-AM-6	MPT OPERATING PARTNERSHIP LP			1,2	3.A FE	102,185	101.1250	103,148	102,000	102,169	.0	(16)	.0	.0	3.500	3.470	MS	1,051	1,785	05/04/2021	03/15/2031
55354G-AK-6	MSCI INC			1,2	3.A FE	911,788	102.2500	925,363	905,000	911,101	.0	(687)	.0	.0	3.625	3.502	MS	10,935	16,403	03/12/2021	09/01/2030
55616X-AG-2	MACYS RETAIL HOLDINGS INC			1,2	3.C FE	240,500	96.5000	250,900	260,000	240,754	.0	.260	819	.0	5.125	5.752	JJ	6,144	6,663	06/24/2021	01/15/2042
55617L-AP-7	MACYS RETAIL HOLDINGS INC			1,2	3.C FE	283,450	106.2500	297,500	280,000	282,989	.0	(461)	.0	.0	5.875	5.587	AO	4,113	8,865	03/31/2021	04/01/2029
55760L-AA-5	MADISON 1A0 LLC			1,2	4.B FE	337,695	100.1250	340,425	340,000	337,825	.0	.130	.0	.0	4.125	4.239	JD	.39	7,363	08/11/2021	06/30/2028



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
55760L-AA-5	MADISON 1AQ LLC			1,2	4.B FE	19,000		19,024	19,000	19,000	.0	.0	.0	.0	4.125	4.125	JD	.2	411	06/16/2021	06/30/2028
55760L-AB-3	MADISON 1AQ LLC			1,2	5.A FE	105,868		105,868	106,000	105,868	.0	.0	.133	.0	5.875	5.874	JD	.17	3,269	06/16/2021	06/30/2029
559080-AH-9	MAGELLAN MIDSTREAM PARTNERS LP			1,2	2.A FE	531,130		517,479	500,000	526,385	.0	(4,745)	.0	.0	3.200	1.372	MS	4,711	8,000	06/11/2021	03/15/2025
55916A-AA-2	MAGIC MERGERCO INC			1,2	4.B FE	210,109		210,000	210,000	210,000	.0	(109)	2,191	.0	5.250	4.946	MN	1,838	2,287	11/03/2021	05/01/2028
55916A-AB-0	MAGIC MERGERCO INC			1,2	5.A FE	304,613		304,575	310,000	304,575	.0	(38)	6,649	.0	7.875	7.761	MN	4,069	.0	12/06/2021	05/01/2029
565849-AP-1	MARATHON OIL CORP			1,2	2.C FE	223,750		274,063	250,000	228,675	.0	3,133	.0	.0	4.400	6.245	JJ	5,072	11,000	05/21/2020	07/15/2027
56585A-AG-7	MARATHON PETROLEUM CORP			1,2	2.B FE	1,082,010		1,052,500	1,000,000	1,067,038	.0	(14,972)	.0	.0	3.625	0.860	MS	10,674	18,125	06/09/2021	09/15/2024
57164P-AF-3	MARRIOTT OWNERSHIP RESORTS INC			1,2	4.B FE	737,823		787,800	780,000	743,717	.0	4,137	5,759	.0	4.750	5.529	JJ	10,909	30,875	06/28/2021	01/15/2028
57164P-AH-9	MARRIOTT OWNERSHIP RESORTS INC			1,2	4.B FE	183,000		183,686	183,000	183,000	.0	.0	.366	.0	4.500	4.500	JD	.3,980	3,980	06/07/2021	06/15/2029
571903-BE-2	MARRIOTT INTERNATIONAL INC			1,2	2.C FE	1,858,885		1,862,515	1,650,000	1,846,208	.0	(12,677)	.0	.0	4.625	2.981	JD	3,392	76,313	05/28/2021	06/15/2030
573874-AL-8	MARVELL TECHNOLOGY INC			1,2	2.C FE	1,613,592		1,602,484	1,539,000	1,611,435	.0	(2,157)	.0	.0	4.200	0.793	JD	1,616	32,319	12/16/2021	06/22/2023
574599-AT-3	MASCO CORPORATION				2.B FE	544,497		536,232	400,000	536,232	.0	(8,265)	3,455	.0	7.750	2.721	FA	12,917	15,500	06/25/2021	08/01/2029
574599-AY-2	MASCO CORPORATION				2.B FE	560,411		567,916	429,000	550,467	.0	(9,161)	.0	.0	6.500	3.312	FA	10,534	27,885	01/15/2021	08/15/2032
577081-AW-2	MATTEL INC 5.45 11/01/41			1,2	4.A FE	110,825		119,000	155,000	113,101	.0	.821	.0	.0	5.450	8.238	MN	1,408	.0	12/14/2017	11/01/2041
577081-AY-8	MATTEL INC 3.15 03/15/23			1,2	4.A FE	102,690		127,890	126,000	118,461	.0	5,699	.0	.0	3.150	8.468	MS	1,169	3,969	11/01/2017	03/15/2023
577081-BD-3	MATTEL INC			1,2	3.B FE	1,093,551		1,095,225	1,020,000	1,083,630	.0	(9,124)	18,411	.0	5.875	4.563	JD	2,663	52,288	06/24/2021	12/15/2027
577081-BF-8	MATTEL INC			1,2	3.B FE	268,125		268,450	260,000	267,313	.0	(812)	.0	.0	3.750	3.039	AO	2,438	5,200	06/24/2021	04/01/2029
579780-AM-9	MCCORMICK & COMPANY INCORPORATED				2.B FE	283,544		286,966	275,000	279,685	.0	(1,710)	.0	.0	3.150	2.474	FA	3,273	8,663	09/12/2019	08/15/2024
58013M-EC-4	MCDONALDS CORPORATION				2.A FE	709,585		707,650	500,000	707,361	.0	(2,224)	.0	.0	6.300	2.986	AO	6,650	15,750	10/12/2021	10/15/2037
58013M-EN-0	MCDONALDS CORPORATION				2.A FE	1,094,117		1,112,339	1,000,000	1,088,645	.0	(3,219)	8,613	.0	3.700	3.103	FA	13,978	37,000	04/27/2020	02/15/2042
58013M-EV-2	MCDONALDS CORPORATION			1,2	2.A FE	627,479		621,051	500,000	621,051	.0	(4,499)	25,871	.0	4.600	2.845	MN	2,236	23,000	07/21/2020	05/26/2045
588056-BB-6	MERCER INTERNATIONAL INC.			1,2	4.A FE	125,000		127,500	125,000	125,000	.0	.0	.0	.0	5.125	5.125	FA	2,669	3,292	07/13/2021	02/01/2029
588056-BB-6	MERCER INTERNATIONAL INC.			1,2	4.A FE	398,821		397,800	390,000	397,800	.0	(1,021)	2,242	.0	5.125	4.777	FA	8,328	10,271	07/13/2021	02/01/2029
589331-AD-9	MERCK & CO INC				1.E FE	1,144,533		1,090,360	865,000	1,102,671	.0	(36,275)	.0	.0	6.400	1.689	MS	18,453	55,360	11/03/2020	03/01/2028
589331-AM-9	MERCK & CO INC				1.E FE	702,011		699,592	500,000	689,431	.0	(10,513)	14,392	.0	5.750	2.648	MN	3,674	28,750	10/26/2020	11/15/2036
58933Y-AJ-4	MERCK & CO INC				1.E FE	296,181		303,771	250,000	293,443	.0	(1,628)	21,733	.0	4.150	3.039	MN	1,239	10,375	07/17/2020	05/18/2043
58933Y-BF-1	MERCK & CO INC			1,2	1.E FE	498,780		493,679	500,000	498,780	.0	.0	.0	.0	2.750	2.762	JD	.802	.0	12/07/2021	12/10/2051
59001A-AY-8	MERITAGE HOMES CORP			1,2	3.A FE	160,364		157,975	142,000	156,415	.0	(3,949)	806	.0	6.000	2.859	JD	.710	8,520	01/08/2021	06/01/2025
59001A-BA-9	MERITAGE HOMES CORP 5.12 06/06/27			1,2	3.A FE	234,612		293,265	266,000	242,938	.0	3,350	.0	.0	5.125	7.066	JD	947	13,633	08/16/2019	06/06/2027
59001K-AH-3	MERITOR INC			2	3.C FE	95,000		95,475	95,000	95,000	.0	.0	.0	.0	4.500	4.500	JD	190	4,441	11/16/2020	12/15/2028
592173-AE-8	METROPOLITAN LIFE INSURANCE COMPAN				1.F FE	380,254		364,619	300,000	363,528	.0	(16,278)	8,373	.0	7.800	2.029	MN	3,900	23,400	12/18/2020	11/01/2025
595017-AP-9	MICROCHIP TECHNOLOGY INCORPORATED			1,2	2.C FE	5,517,827		5,420,334	5,200,000	5,451,811	.0	(66,016)	.0	.0	4.333	0.678	JD	18,776	112,658	09/08/2021	06/01/2023
595017-BB-9	MICROCHIP TECHNOLOGY INCORPORATED			1	2.C FE	1,000,000		98,9322	1,000,000	1,000,000	.0	.0	.0	.0	0.972	0.972	FA	3,672	.0	12/27/2021	02/15/2024
59523U-AA-5	MID-AMERICA APARTMENT COMMUNITIES			1,2	2.A FE	2,593,902		2,531,557	2,420,000	2,542,706	.0	(41,858)	.0	.0	4.300	0.971	AO	21,968	61,060	10/15/2021	10/15/2023
59523U-AL-1	MID-AMERICA APARTMENTS LP			1,2	2.A FE	542,082		549,789	523,000	532,507	.0	(4,129)	.0	.0	3.750	2.891	JD	.872	19,613	10/16/2019	06/15/2024
595620-AB-1	MIDAMERICAN ENERGY COMPANY 6.75 12/30/31				1.E FE	1,344,130		1,383,451	1,000,000	1,252,563	.0	(20,532)	.0	.0	6.750	3.704	JD	188	67,500	03/16/2017	12/30/2031
595620-AN-5	MIDAMERICAN ENERGY COMPANY 4.4 10/15/44			1,2	1.E FE	1,017,846		1,260,747	1,024,000	1,018,716	.0	.130	.0	.0	4.400	4.436	AO	9,512	45,056	03/31/2014	10/15/2044
595620-AP-0	MIDAMERICAN ENERGY COMPANY 4.25 05/01/46			1,2	1.E FE	387,752		491,222	400,000	388,509	.0	.258	.0	.0	4.250	4.444	MN	2,833	17,000	11/02/2018	05/01/2046
59562E-AH-8	MIDAMERICAN ENERGY COMPANY 5.8 10/15/36				1.E FE	3,458,123		3,449,232	2,550,000	3,379,886	.0	(46,435)	165,337	.0	5.800	3.047	AO	55,873	147,900	06/10/2020	10/15/2036
59565X-AC-4	MIDCONTINENT COMMUNICATIONS			1,2	4.C FE	391,548		401,213	390,000	391,383	.0	(396)	2,133	.0	5.375	5.255	FA	7,919	20,963	12/10/2020	08/15/2027
59567L-AA-2	MIDCAP FINANCIAL ISSUER TRUST			1,2	4.A FE	478,750		496,375	475,000	478,320	.0	(430)	.0	.0	6.500	6.311	MN	5,146	15,609	05/11/2021	05/01/2028
599191-AA-1	MILEAGE PLUS HOLDINGS LLC			1,2	2.C PL	802,634		800,625	750,000	800,625	.0	(2,009)	8,141	.0	6.500	3.245	MJSD	1,490	10,563	12/28/2021	06/20/2027
605417-CC-6	MISSISSIPPI POWER COMPANY				2.A FE	1,500,000		1,490,270	1,500,000	1,500,000	.0	.0	.0	.0	0.390	0.390	MJSD	.65	2,651	06/24/2021	06/28/2024
60855R-AJ-9	MOLINA HEALTHCARE INC			2	3.C FE	950,237		949,900	920,000	946,128	.0	(4,109)	.613	.0	4.375	3.475	JD	1,789	35,000	06/22/2021	06/15/2028
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC			1,2	2.B FE	1,432,764		1,424,967	1,355,000	1,429,654	.0	(3,110)	.0	.0	3.900	2.021	AO	11,156	1,697	11/17/2021	04/15/2025
60871R-AC-4	MOLSON COORS BREWING CO			1	2.C FE	1,034,180		1,009,360	1,000,000	1,009,948	.0	(24,232)	.0	.0	3.500	0.508	MN	5,833	35,000	03/31/2021	05/01/2022
610202-BR-3	MONOGAHELA POWER CO			1,2	1.G FE	999,580		1,071,260	1,000,000	999,750	.0	.32	.0	.0	3.550	3.555	MN	4,336	35,500	05/09/2017	05/15/2027
617446-8P-7	MORGAN STANLEY			1,2	1.F FE	1,113,035		1,087,484	1,000,000	1,096,399	.0	(10,494)	.0	.0	3.622	2.330	AO	9,055	36,220	06/12/2020	04/01/2031
617446-8Q-5	MORGAN STANLEY			1,2	1.F FE	1,879,550		1,845,654	1,812,000	1,866,586	.0	(11,417)	.0	.0	2.188	1.451	AO	6,938	39,647	02/23/2021	04/28/2026
61744Y-AK-4	MORGAN STANLEY			1,2	1.G FE	2,522,255		2,480,937	2,303,000	2,474,212	.0	(40,572)	.66,177	.0	3.591	1.645	JJ	36,526	82,701	12/03/2020	07/22/2028
61746B-DQ-6	MORGAN STANLEY				1.G FE	605,198		593,331	560,000	586,822	.0	(11,195)	.0	.0	3.875	1.765	AO	3,737	21,700	05/05/2020	04/29/2024



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61747Y-EF-8	MORGAN STANLEY		2		2.A FE	480,653	96.1306	480,653	500,000	480,653	.0	.0	19,347	.0	1.450	1.450	MS	2,115	.0	09/13/2021	09/16/2036
617482-4M-3	MORGAN STANLEY				2.A FE	1,051,324	103.3652	1,033,652	1,000,000	1,006,853	.0	(7,992)	.0	.0	4.875	4.024	MN	8,125	48,750	07/06/2017	11/01/2022
61761J-QK-8	MORGAN STANLEY		2		2.C FE	441,287	100.0000	524,000	524,000	443,146	.0	.979	.0	.0	3.734	6.660	JAJO	4,239	20,225	05/04/2017	07/29/2049
61772B-AC-7	MORGAN STANLEY				1.F FE	1,000,000	104.5000	1,045,000	1,000,000	1,000,000	.0	.0	.0	.0	3.217	3.217	AO	6,166	16,085	04/19/2021	04/22/2042
61965R-AB-1	MOSS CREEK RESOURCES HOLDINGS INC		1,2		5.A FE	150,150	100.0000	462,000	462,000	173,200	.0	14,896	.0	.0	10.500	39.115	MN	6,199	48,510	06/20/2019	05/15/2027
620076-AH-2	MOTOROLA INC				2.C FE	486,394	117.1369	468,548	400,000	470,283	.0	(16,111)	.0	.0	7.500	2.076	MN	3,833	30,000	04/22/2021	05/15/2025
620076-AK-5	MOTOROLA SOLUTIONS INC				2.C FE	586,565	114.7014	568,919	496,000	571,106	.0	(15,459)	.0	.0	6.500	2.179	MS	10,749	21,158	05/03/2021	09/01/2025
62482B-AA-0	MOZART DEBT MERGER SUB INC		1,2		4.A FE	881,681	99.6250	881,681	885,000	881,681	.0	.0	3,319	.0	3.875	3.875	AO	7,240	.0	09/30/2021	04/01/2029
62482B-AB-8	MOZART DEBT MERGER SUB INC		1,2		4.C FE	655,200	101.2500	658,125	650,000	655,075	.0	(125)	.0	.0	5.250	5.062	AO	7,204	.0	11/24/2021	10/01/2029
62482B-AB-8	MOZART DEBT MERGER SUB INC		1,2		4.C FE	128,863	101.2500	131,625	130,000	128,870	.0	.8	.0	.0	5.250	5.388	AO	1,441	.0	11/26/2021	10/01/2029
626717-AG-7	MURPHY OIL CORPORATION		1,2		3.C FE	251,256	99.0000	297,000	300,000	252,293	.0	.853	.0	.0	6.375	7.938	JD	1,594	19,125	12/15/2020	12/01/2042
626717-AJ-1	MURPHY OIL CORPORATION		1,2		3.C FE	534,383	102.6250	533,650	520,000	532,713	.0	(1,670)	1,867	.0	5.750	5.002	FA	11,296	14,950	06/24/2021	08/15/2025
626717-AN-2	MURPHY OIL CORPORATION		1,2		3.B FE	498,750	106.1250	530,625	500,000	498,818	.0	.68	1,250	.0	6.375	6.419	JJ	14,698	11,510	03/02/2021	07/15/2028
626738-AE-8	MURPHY OIL USA INC		1,2		3.B FE	545,350	105.2500	547,300	520,000	543,394	.0	(1,956)	.0	.0	4.750	3.823	MS	7,273	12,350	06/24/2021	09/15/2029
628530-AV-9	VIATRIS INC		1,2		2.C FE	1,037,245	102.0822	1,020,822	1,000,000	1,015,220	.0	(14,415)	.0	.0	3.125	1.641	JJ	14,410	31,250	06/18/2020	01/15/2023
62854A-AD-6	UTAH ACQUISITION SUB INC		1,2		2.C FE	1,336,653	107.9187	1,342,509	1,244,000	1,319,442	.0	(16,836)	.0	.0	3.950	2.425	JD	2,184	49,138	12/21/2020	06/15/2026
62886E-AU-2	NCR CORPORATION		1,2		4.A FE	302,865	104.5000	345,895	331,000	308,213	.0	3,146	.0	.0	5.125	7.251	MS	6,344	19,033	08/07/2019	09/01/2027
62886E-AV-0	NCR CORPORATION		1,2		4.A FE	355,465	107.2500	405,405	378,000	358,482	.0	1,863	.0	.0	6.750	7.005	MS	7,718	23,153	08/08/2019	09/01/2029
62886E-AZ-1	NCR CORPORATION		2		4.A FE	605,942	102.7500	628,830	612,000	606,513	.0	.523	.0	.0	5.250	5.379	AO	8,033	35,789	08/18/2020	10/01/2030
62886E-BA-5	NCR CORPORATION		1,2		4.A FE	1,075,092	103.2500	1,078,963	1,045,000	1,073,436	.0	(1,656)	610	.0	5.125	4.679	AO	11,306	28,117	06/24/2021	04/15/2029
62886E-BA-5	NCR CORPORATION		1,2		4.A FE	969,375	103.2500	966,363	965,000	968,795	.0	(580)	.0	.0	5.125	5.021	AO	10,441	25,965	04/08/2021	04/15/2029
62886H-AP-6	NCL CORPORATION LTD		1		5.A FE	250,110	95.0000	372,400	392,000	287,505	.0	26,197	.0	.0	3.625	15.114	JD	632	14,210	09/03/2020	12/15/2024
62886H-AR-2	NCL CORPORATION LTD		1,2		4.A FE	332,290	118.5000	388,680	328,000	330,598	.0	(1,008)	.0	.0	12.250	11.818	MN	5,134	40,180	05/07/2020	05/15/2024
62886H-AY-7	NCL CORPORATION LTD		1,2		4.A FE	228,000	115.2500	262,770	228,000	228,000	.0	.0	.0	.0	10.250	10.248	FA	9,738	24,019	07/16/2020	02/01/2026
62886H-BA-8	NCL CORPORATION LTD		1,2		5.A FE	268,650	99.5000	268,650	270,000	268,650	.0	.0	1,350	.0	5.875	5.877	MS	4,671	11,765	03/01/2021	03/15/2026
629377-CE-0	NRG ENERGY INC		1,2		3.A FE	708,867	105.2500	705,175	670,000	705,175	.0	(3,692)	6,298	.0	5.750	4.638	JJ	17,764	19,263	06/24/2021	01/15/2028
629377-CQ-3	NRG ENERGY INC		1,2		3.B FE	217,425	97.8750	218,261	223,000	217,908	.0	.483	5,575	.0	3.375	3.743	FA	2,843	5,289	11/17/2020	02/15/2029
629377-CR-1	NRG ENERGY INC		1,2		3.B FE	756,480	97.5000	758,550	778,000	757,724	.0	1,244	17,333	.0	3.625	3.968	FA	10,654	19,820	06/24/2021	02/15/2031
629377-CS-9	NRG ENERGY INC		1,2		3.B FE	719,320	98.0000	719,320	734,000	719,320	.0	.156	14,836	.0	3.875	4.008	FA	10,113	.0	08/09/2021	02/15/2032
62957H-AJ-4	NABORS INDUSTRIES INC		1,2		4.C FE	265,525	103.0000	267,800	260,000	265,476	.0	(49)	.0	.0	7.375	6.807	MN	2,024	.0	12/20/2021	05/15/2027
637417-AG-1	NATIONAL RETAIL PROPERTIES INC		1,2		2.A FE	410,938	105.4714	409,229	388,000	409,229	.0	(1,709)	3,311	.0	3.900	0.994	JD	673	7,566	11/03/2021	06/15/2024
637417-AJ-5	NATIONAL RETAIL PROPERTIES INC		1,2		2.A FE	570,200	106.4964	633,654	595,000	578,596	.0	2,916	.0	.0	3.600	4.222	JD	952	21,420	12/27/2018	12/15/2026
637417-AL-0	NATIONAL RETAIL PROPERTIES INC				2.A FE	1,124,470	112.6561	1,126,561	1,000,000	1,112,629	.0	(11,841)	.0	.0	4.300	2.486	AO	9,078	43,000	03/17/2021	10/15/2028
637432-NK-7	NATIONAL RURAL UTILITIES C 5.25 04/20/46		1,2		2.A FE	782,080	109.4555	823,105	752,000	767,865	.0	(3,286)	.0	.0	5.250	4.701	AO	7,786	39,480	04/06/2017	04/20/2046
63861C-AA-7	NATIONSTAR MORTGAGE HOLDINGS INC		1,2		4.B FE	537,588	104.1250	531,450	520,000	536,165	.0	(1,423)	1,262	.0	6.000	5.289	JJ	14,387	15,600	06/24/2021	01/15/2027
63938C-AB-4	NAVIENT CORP 5.87 10/25/24				3.C FE	865,725	106.6250	1,107,834	1,039,000	945,464	.0	27,652	.0	.0	5.875	9.591	AO	11,191	61,041	11/09/2018	10/25/2024
63938C-AK-4	NAVIENT CORP		1,2		3.C FE	456,926	102.0000	504,900	495,000	463,753	.0	4,591	704	.0	5.000	6.395	MS	7,288	24,750	12/10/2020	03/15/2027
63938C-AM-0	NAVIENT CORP		1,2		3.C FE	254,000	100.1250	254,318	254,000	254,000	.0	.0	.0	.0	5.500	5.492	MS	2,212	.0	11/01/2021	03/15/2029
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		1		1.G FE	1,439,198	121.3378	1,547,057	1,275,000	1,434,129	.0	(3,192)	32,033	.0	4.450	3.546	JJ	26,162	35,378	08/27/2021	01/15/2043
64110D-AF-1	NETAPP INC		1,2		2.B FE	1,602,060	105.0059	1,575,089	1,500,000	1,589,834	.0	(12,226)	.0	.0	3.300	0.943	MS	12,650	24,750	08/19/2021	09/29/2024
64110L-AG-1	NETFLIX INC		1		3.A FE	872,753	109.0000	855,650	785,000	855,650	.0	(17,103)	6,942	.0	5.750	1.420	MS	15,046	22,569	06/24/2021	03/01/2024
64110L-AS-5	NETFLIX INC		1		3.A FE	661,507	114.0000	738,720	648,000	658,492	.0	(1,416)	.0	.0	4.875	4.575	AO	6,669	31,590	11/18/2019	04/15/2028
64110L-AU-0	NETFLIX INC		1		3.A FE	166,000	118.7500	197,125	166,000	166,000	.0	.0	.0	.0	5.375	5.374	MN	397	8,923	04/24/2019	11/15/2029
64110L-AV-8	NETFLIX INC		1,2		3.A FE	36,270	116.5000	41,940	36,000	36,226	.0	(22)	.0	.0	4.875	4.782	JD	78	1,755	10/22/2019	06/15/2030
64110L-AV-8	NETFLIX INC		1,2		3.A FE	356,000	116.5000	414,740	356,000	356,000	.0	.0	.0	.0	4.875	4.874	JD	771	17,355	10/22/2019	06/15/2030
644162-AY-5	METROPOLITAN LIFE INSURANCE COMPAN				1.F FE	1,239,380	113.3180	1,133,180	1,000,000	1,089,016	.0	(39,764)	.0	.0	7.875	3.484	FA	29,750	78,750	01/05/2018	02/15/2024
645370-AC-1	NEW HOME COMPANY INC		1,2		4.C FE	268,462	102.3750	266,175	260,000	266,175	.0	(2,287)	3,238	.0	7.250	5.820	AO	3,979	18,169	03/31/2021	10/15/2025
645370-AC-1	NEW HOME COMPANY INC		1,2		4.C FE	402,252	102.3750	399,263	390,000	399,263	.0	(2,990)	13,585	.0	7.250	5.910	AO	5,969	14,138	07/12/2021	10/15/2025
651229-AY-2	NEWELL BRANDS INC		1,2		3.A FE	331,032	127.0000	330,200	260,000	330,200	.0	(832)	8,268	.0	6.000	4.097	AO	3,900	7,800	07/20/2021	04/01/2046
651290-AQ-1	NEWFIELD EXPLORATION CO				2.C FE	884,500	109.5000	876,000	800,000	877,720	.0	(6,780)	.0	.0	5.625	1.643	JJ	22,500	.0	10/12/2021	07/01/2024
651290-AR-9	NEWFIELD EXPLORATION COMPANY		1,2		2.C FE	362,214	110.7500	376,550	340,000	357,727	.0	(4,307)	.0	.0	5.375	3.870	JJ	9,138	18,275	12/15/2020	01/01/2026



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
651290-AR-9	NEWFIELD EXPLORATION COMPANY			1,2	2.C FE	159,375		110,7500	170,000	161,592	.0	1,773	.0	.0	5.375	6.808	JJ	4,569	9,138	09/22/2020	01/01/2026
65339K-BW-9	NEXTERA ENERGY CAPITAL HOLDINGS IN			1,2	2.A FE	999,410		990,0990	1,000,000	999,453	.0	.43	.0	.0	1.900	1.909	JD	.844	9,869	06/02/2021	06/15/2028
65339K-CB-4	NEXTERA ENERGY CAPITAL HOLDINGS IN			2	2.B FE	520,000		101,7192	520,000	520,000	.0	.0	.0	.0	2.547	2.547	MS	.625	.0	12/09/2021	03/15/2082
654090-BD-3	NIELSEN FINANCE LLC			1,2	4.B FE	368,000		103,1250	379,500	368,000	.0	.0	.0	.0	5.625	5.624	AO	5,175	20,977	09/10/2020	10/01/2028
654090-BD-3	NIELSEN FINANCE LLC			1,2	4.B FE	528,938		103,1250	510,000	525,938	.0	(2,904)	12,576	.0	5.625	5.005	AO	7,172	16,827	08/16/2021	10/01/2028
654090-BF-8	NIELSEN FINANCE LLC			1,2	4.B FE	337,000		104,8750	337,000	337,000	.0	.0	.0	.0	5.875	5.875	AO	4,950	20,184	09/10/2020	10/01/2030
654090-BF-8	NIELSEN FINANCE LLC			1,2	4.B FE	84,672		104,8750	80,000	83,807	.0	(787)	3,864	.0	5.875	5.190	AO	1,175	4,791	12/10/2020	10/01/2030
654090-BH-4	NIELSEN FINANCE LLC			1,2	4.B FE	523,205		98,2500	538,000	523,659	.0	476	10,910	.0	4.500	4.927	JJ	14,324	.0	09/13/2021	07/15/2029
655044-AH-8	NOBLE ENERGY INC			1,2	1.D FE	106,699		105,1272	100,000	106,239	.0	(460)	.498	.0	3.900	1.466	MN	.498	1,950	10/18/2021	11/15/2024
655844-AF-5	NORFOLK SOUTHERN CORPORATION			2	2.A FE	340,147		142,2153	237,000	337,392	.0	(2,755)	.0	.0	7.050	3.465	MN	2,785	8,354	06/08/2021	05/01/2037
655844-AX-6	NORFOLK SOUTHERN CORPORATION			2	2.A FE	1,987,986		120,6384	1,560,000	1,922,958	.0	(45,000)	4,022	.0	5.640	2.203	MN	10,754	87,984	07/22/2020	05/17/2029
665531-AG-4	NORTHERN OIL AND GAS INC			1,2	4.B FE	137,703		105,7500	130,000	137,475	.0	(228)	1,072	.0	8.125	6.302	MS	3,521	.0	11/09/2021	03/01/2028
665531-AG-4	NORTHERN OIL AND GAS INC			1,2	4.B FE	389,870		105,7500	395,000	390,353	.0	.483	.0	.0	8.125	8.369	MS	10,698	17,206	03/31/2021	03/01/2028
666807-BD-3	NORTHROP GRUMMAN CORP			1	2.A FE	797,501		127,8713	640,000	788,363	.0	(6,136)	32,075	.0	5.050	3.316	MN	4,130	32,320	12/17/2020	11/15/2040
666807-BH-4	NORTHROP GRUMMAN CORP 4.75 06/01/43			2	2.A FE	653,447		126,5630	500,000	647,089	.0	(4,898)	.0	.0	4.750	2.897	JD	1,979	23,750	09/09/2020	06/01/2043
666807-BU-5	NORTHROP GRUMMAN CORP			1,2	2.A FE	706,620		140,0638	500,000	700,319	.0	(5,255)	26,465	.0	5.250	2.873	MN	4,375	26,250	10/15/2020	05/10/2050
666807-BV-3	NORTHROP GRUMMAN CORP			2	2.A FE	2,362,878		124,1200	2,271,396	2,270,051	.0	(92,827)	11,337	.0	7.875	1.715	MS	48,038	.0	09/02/2021	03/01/2026
666807-BX-9	NORTHROP GRUMMAN CORP			2	2.A FE	4,666,710		122,6958	3,715,000	4,571,670	.0	(95,040)	110,061	.0	7.750	1.372	MS	84,774	101,525	11/16/2021	03/15/2026
668138-AC-4	NORTHWESTERN MUTUAL LIFE INSURANCE			1,2	1.C FE	497,375		110,5650	500,000	497,441	.0	31	.0	.0	3.625	3.650	MS	4,582	18,125	09/12/2019	09/30/2059
670001-AE-6	NOVELIS CORP			1,2	4.A FE	5,000		105,1250	5,000	5,000	.0	.0	.0	.0	4.750	4.749	JJ	100	238	10/05/2020	01/30/2030
670001-AE-6	NOVELIS CORP			1,2	4.A FE	1,128,399		105,1250	1,180,000	1,136,639	.0	4,151	7,845	.0	4.750	5.289	JJ	23,510	49,281	06/24/2021	01/30/2030
670001-AG-1	NOVELIS CORP			1,2	4.A FE	81,000		101,0000	81,000	81,000	.0	.0	.0	.0	3.250	3.247	MN	1,024	.0	07/26/2021	11/15/2026
670001-AH-9	NOVELIS CORP			1,2	4.A FE	82,170		99,5000	83,000	82,188	.0	18	830	.0	3.875	3.998	FA	1,251	.0	07/26/2021	08/15/2031
670346-AR-6	NUCOR CORPORATION			1,2	2.A FE	499,240		101,9009	500,000	499,472	.0	.147	.0	.0	2.000	2.032	JD	.833	10,000	05/20/2020	06/01/2025
67059T-AE-5	NUSTAR LOGISTICS LP			1,2	3.C FE	588,173		105,7500	717,000	614,431	.0	13,458	4,332	.0	5.625	8.962	AO	7,058	40,331	12/10/2020	04/28/2027
67059T-AF-2	NUSTAR LOGISTICS LP			1,2	3.C FE	78,750		108,7500	105,000	84,425	.0	3,377	.0	.0	6.000	11.818	JD	.525	6,300	05/16/2019	06/01/2026
67059T-AG-0	NUSTAR LOGISTICS LP			1,2	3.C FE	132,000		107,0000	132,000	132,000	.0	.0	.0	.0	5.750	5.749	AO	1,898	7,948	09/09/2020	10/01/2025
670837-AC-7	OGE ENERGY CORPORATION			2	2.A FE	1,000,000		99,2500	1,000,000	1,000,000	.0	.0	.0	.0	0.703	0.703	MN	.683	3,495	05/24/2021	05/26/2023
674215-AL-2	OASIS PETROLEUM INC			1,2	4.C FE	137,129		105,0000	136,000	136,974	.0	(155)	.0	.0	6.375	6.137	JD	.723	4,142	05/25/2021	06/01/2026
674215-AL-2	OASIS PETROLEUM INC			1,2	4.C FE	217,000		105,0000	217,000	217,000	.0	.0	.0	.0	6.375	6.375	JD	1,153	6,609	05/25/2021	06/01/2026
67421Q-AA-0	OASIS MIDSTREAM PARTNERS LP			1,2	4.C FE	960,293		109,0000	955,000	959,592	.0	(700)	.0	.0	8.000	7.863	AO	19,100	38,412	04/06/2021	04/01/2029
674599-CN-3	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	662,400		99,2500	760,000	663,556	.0	1,404	18,998	.0	4.200	5.063	MS	9,399	21,000	12/13/2021	03/15/2048
674599-CY-9	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	1,388,696		101,1250	1,615,000	1,391,430	.0	2,396	3,078	.0	4.400	5.336	FA	26,845	48,070	06/24/2021	08/15/2049
674599-DF-9	OCCIDENTAL PETROLEUM CORPORATION			2	3.B FE	620,060		127,5000	1,215,000	638,532	.0	11,301	.0	.0	6.450	14.227	MS	23,075	78,368	04/03/2020	09/15/2036
674599-DJ-1	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	374,220		122,8750	378,455	374,129	.0	(91)	.0	.0	6.200	4.464	MS	5,623	.0	12/15/2021	03/15/2040
674599-DL-6	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	430,505		129,6250	342,000	429,988	.0	(517)	4,262	.0	6.600	4.792	MS	6,646	.0	09/27/2021	03/15/2046
674599-EB-7	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	1,673,176		110,2500	1,826,400	1,706,490	.0	27,045	.0	.0	5.875	7.964	MS	35,759	108,767	08/12/2020	09/01/2025
674599-EB-7	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	2,462,742		110,2500	2,225,000	2,437,616	.0	(25,127)	.0	.0	5.875	2.916	MS	43,573	53,903	12/10/2021	09/01/2025
674599-ED-3	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	49,938		123,7500	55,000	50,362	.0	.359	.0	.0	6.625	7.989	MS	1,215	3,694	10/28/2020	09/01/2030
674599-ED-3	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	313,855		123,7500	306,000	313,146	.0	(656)	.0	.0	6.625	6.253	MS	6,758	20,554	11/25/2020	09/01/2030
674599-EF-8	OCCIDENTAL PETROLEUM CORPORATION			1,2	3.B FE	91,000		121,3750	91,000	91,000	.0	.0	.0	.0	6.125	6.125	JJ	2,787	2,926	12/08/2020	01/01/2031
67740Q-AH-9	OHIO NATIONAL FINANCIAL SERVICES I			1,2	2.C FE	787,095		113,8832	834,000	791,954	.0	3,882	.0	.0	5.800	6.358	JJ	21,096	47,330	01/16/2020	01/24/2030
678858-BW-0	OKLAHOMA GAS AND ELECTRIC COMPANY			1	1.G FE	2,000,000		99,2923	1,985,846	2,000,000	.0	.0	.0	.0	0.553	0.553	MN	1,075	5,499	05/24/2021	05/26/2023
680223-AL-8	OLD REPUBLIC INTERNATIONAL CORPORA			1,2	2.B FE	499,645		107,3232	500,000	499,648	.0	.3	.0	.0	3.850	3.854	JD	.069	9,625	06/08/2021	06/11/2051
680665-AJ-5	OLIN CORP			1,2	3.B FE	579,304		103,0000	641,000	591,109	.0	6,940	.0	.0	5.125	6.791	MS	9,673	32,851	11/20/2018	09/15/2027
680665-AJ-5	OLIN CORP			1,2	3.B FE	267,150		103,0000	260,000	267,006	.0	(144)	.0	.0	5.125	4.200	MS	3,923	.0	12/02/2021	09/15/2027
680665-AJ-5	OLIN CORP			1,2	3.B FE	547,290		103,0000	540,750	540,750	.0	(6,540)	354	.0	5.125	2.564	MS	7,922	13,453	06/24/2021	09/15/2027
680665-AL-0	OLIN CORP			1,2	3.B FE	247,250		108,0000	230,000	247,160	.0	(90)	.0	.0	5.625	3.621	FA	5,391	.0	12/21/2021	08/01/2029
681639-AA-8	OLYMPUS WATER US HOLDING CORP			2	4.C FE	405,663		97,7500	415,000	405,663	.0	197	9,535	.0	4.250	4.545	AO	4,409	.0	09/21/2021	10/01/2028
681639-AB-6	OLYMPUS WATER US HOLDING CORP			1,2	5.B FE	97,750		97,7500	100,000	97,750	.0	.3	2,253	.0	6.250	6.351	AO	1,563	.0	09/21/2021	10/01/2029
68233D-AR-8	ONCOR ELECTRIC DELIVERY CO.			1	1.F FE	431,718		104,1096	400,822	398,384	.0	(19,811)	.0	.0	7.000	1.728	MS	8,983	26,950	04/23/2020	09/01/2022



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68233J-AR-5	ONCOR ELECTRIC DELIVERY CO LLC		1,2	1.F FE	1,114,505	100,5602	1,096,106	1,090,000	1,092,202	.0	(12,842)	.0	.0	.0	4.100	2.886	JD	3,724	44,690	04/23/2020	06/01/2022
68233J-AS-3	ONCOR ELECTRIC DELIVERY CO 5.3 06/01/42		1,2	1.F FE	2,300,766	135,6927	2,328,487	1,716,000	2,261,591	.0	(22,386)	.0	.0	.0	5.300	2.939	JD	7,579	90,948	09/30/2020	06/01/2042
68235P-AJ-7	ONE GAS INC			2.A FE	5,901,791	99,3851	5,863,721	5,900,000	5,901,425	.0	(366)	.0	.0	.0	0.850	0.829	MS	15,324	8,075	09/15/2021	03/11/2023
68235P-AK-4	ONE GAS INC			2.A FE	2,500,000	99,9624	2,499,060	2,500,000	2,500,000	.0	.0	.0	.0	.0	0.700	0.700	MJSD	1,021	14,326	03/08/2021	03/11/2023
682680-AU-7	ONEOK INC		1,2	2.C FE	109,241	110,6765	110,677	100,000	108,205	.0	(1,036)	.0	.0	.0	4.550	3.151	JJ	2,098	2,275	02/17/2021	07/15/2028
682680-AU-7	ONEOK INC		1,2	2.C FE	1,120,966	110,6765	1,108,979	1,002,000	1,108,979	.0	(11,987)	.0	.0	.0	4.550	2.432	JJ	21,023	15,925	09/24/2021	07/15/2028
68268N-AD-5	ONEOK PARTNERS LP			2.B FE	474,466	133,0590	465,707	350,000	472,996	.0	(1,470)	.0	.0	.0	6.850	3.824	AO	5,061	11,988	09/28/2021	10/15/2037
682691-AA-8	ONEMAIN FINANCE CORP		1,2	3.B FE	364,842	98,1250	367,969	375,000	365,347	.0	.505	.0	.0	.0	4.000	4.358	MS	4,417	11,167	02/10/2021	09/15/2030
682691-AB-6	ONEMAIN FINANCE CORP		1,2	3.B FE	470,250	99,0000	470,250	475,000	470,250	.0	.123	.0	.0	.0	3.500	3.603	JJ	8,728	.0	06/15/2021	01/15/2027
683720-AA-4	OPEN TEXT HOLDINGS INC		1,2	3.B FE	289,707	102,7500	308,250	300,000	291,088	.0	.719	.0	.0	.0	4.125	4.561	FA	4,675	12,375	12/10/2020	02/15/2030
683720-AA-4	OPEN TEXT HOLDINGS INC		1,2	3.B FE	263,414	102,7500	267,150	260,000	263,182	.0	(232)	.0	.0	.0	4.125	3.898	FA	4,052	5,363	06/24/2021	02/15/2030
68389X-AW-5	ORACLE CORP 4.5 07/08/44		1,2	2.A FE	848,311	111,7355	838,016	750,000	838,016	.0	(6,931)	.0	.0	.0	4.500	2.754	JJ	16,219	33,750	07/21/2020	07/08/2044
68389X-BG-9	ORACLE CORPORATION		1,2	2.A FE	1,814,609	109,8775	1,812,979	1,650,000	1,812,979	.0	(1,631)	.0	.0	.0	4.375	3.472	MN	9,224	36,094	08/25/2021	05/15/2055
68389X-BP-9	ORACLE CORPORATION 3.8 11/15/37			2.A FE	261,151	104,0242	260,061	250,000	259,476	.0	(1,676)	.0	.0	.0	3.800	2.866	MN	1,214	9,500	01/05/2021	11/15/2037
68389X-BT-1	ORACLE CORPORATION		1,2	2.A FE	2,091,980	102,3631	2,047,262	2,000,000	2,074,401	.0	(17,579)	.0	.0	.0	2.500	1.297	AO	12,500	50,000	03/23/2021	04/01/2025
68389X-BU-8	ORACLE CORPORATION		1,2	2.A FE	1,469,690	103,1337	1,443,872	1,400,000	1,443,872	.0	(20,010)	.0	.0	.0	2.800	1.263	AO	9,800	39,200	10/15/2020	04/01/2027
68389X-BV-6	ORACLE CORPORATION		1,2	2.A FE	252,800	100,8813	252,203	250,000	252,203	.0	(597)	.0	.0	.0	2.950	2.387	AO	1,844	3,688	07/28/2021	04/01/2030
68389X-BV-6	ORACLE CORPORATION		1,2	2.A FE	404,753	100,8813	403,525	400,000	403,525	.0	(1,227)	.0	.0	.0	2.950	2.079	AO	2,950	5,900	07/28/2021	04/01/2030
68389X-BW-4	ORACLE CORPORATION		1,2	2.A FE	1,196,772	100,7649	1,209,179	1,200,000	1,196,942	.0	.114	.0	.0	.0	3.600	3.619	AO	10,800	43,200	03/30/2020	04/01/2040
68622T-AA-9	ORGANON FINANCE 1 LLC		1,2	3.B FE	1,048,107	101,8750	1,059,500	1,040,000	1,047,156	.0	(951)	.0	.0	.0	4.125	3.949	AO	7,269	22,522	05/27/2021	04/30/2028
68622T-AB-7	ORGANON FINANCE 1 LLC		1,2	4.A FE	535,617	104,2500	542,100	520,000	534,975	.0	(641)	.0	.0	.0	5.125	4.739	AO	4,516	13,991	06/24/2021	04/30/2031
688225-AH-4	OSHKOSH CORP		1,2	2.C FE	228,750	103,5000	258,750	250,000	231,897	.0	1,827	.0	.0	.0	3.100	4.154	MS	2,583	7,750	02/11/2020	03/01/2030
68902V-AD-9	OTIS WORLDWIDE CORP		1,2	2.B FE	100,787	101,8056	101,806	100,000	100,701	.0	(86)	.0	.0	.0	2.056	1.828	AO	491	1,028	08/04/2021	04/05/2025
68902V-AL-1	OTIS WORLDWIDE CORP		1,2	2.B FE	507,155	102,5704	512,852	500,000	506,775	.0	(230)	.0	.0	.0	3.112	3.012	FA	5,878	15,560	09/09/2020	02/15/2040
68902V-AL-1	OTIS WORLDWIDE CORP		1,2	2.B FE	962,565	102,5704	1,025,704	1,000,000	964,363	.0	851	.0	.0	.0	3.112	3.374	FA	11,756	31,120	09/09/2020	02/15/2040
69007T-AB-0	OUTFRONT MEDIA CAPITAL LLC		1,2	4.B FE	532,706	102,0000	550,800	540,000	533,848	.0	.610	.0	.0	.0	5.000	5.222	FA	10,200	27,000	12/15/2020	08/15/2027
69073T-AR-4	OWENS-BROCKWAY GLASS CONTA 5.87 08/15/23			4.C FE	570,488	104,5000	604,010	578,000	570,622	.0	4,140	.0	.0	.0	5.875	6.713	FA	12,828	33,958	05/05/2017	08/15/2023
69073T-AS-2	OWENS-BROCKWAY GLASS CONTA 6.37 08/15/25			4.C FE	68,691	108,0000	77,760	72,000	69,418	.0	.598	.0	.0	.0	6.375	7.521	FA	1,734	4,590	01/07/2016	08/15/2025
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC		1,2	4.C FE	687,153	105,5000	685,750	650,000	685,750	.0	(1,403)	.0	.0	.0	6.625	4.481	MN	5,502	.0	11/23/2021	05/13/2027
69145L-AA-2	OXFORD FIN LLC		1,2	4.B FE	312,391	100,1250	325,406	325,000	319,716	.0	5,050	.0	.0	.0	6.375	8.169	JD	921	20,719	12/15/2020	12/15/2022
69318F-AK-4	PBF HOLDING COMPANY LLC		1,2	3.C FE	360,425	95,0000	370,500	390,000	362,456	.0	2,031	.0	.0	.0	9.250	11.841	MN	4,610	18,038	09/09/2021	05/15/2025
69327R-AG-6	PDC ENERGY INC (DELAWARE) 6.12 09/15/24		1,2	3.C FE	297,961	101,2500	582,188	575,000	375,384	.0	47,465	.0	.0	.0	6.125	24.365	MS	10,370	35,219	09/11/2019	09/15/2024
69330A-AR-8	PECO ENERGY CO		1,2	1.E FE	1,675,370	125,3945	1,953,646	1,558,000	1,666,482	.0	(3,096)	.0	.0	.0	4.800	4.296	AO	15,788	74,784	03/29/2019	10/15/2043
69346V-AA-7	PFG ESCROW CORP		1,2	4.B FE	683,526	104,3750	699,313	670,000	681,648	.0	(2,448)	.0	.0	.0	5.500	5.134	AO	7,779	36,850	03/31/2021	10/15/2027
69349L-AR-9	PNC BANK NATIONAL ASSOCIATION			1.G FE	1,172,500	112,2732	1,122,732	1,000,000	1,152,936	.0	(19,564)	.0	.0	.0	4.050	1.589	JJ	17,438	20,250	02/08/2021	07/26/2028
69351U-AY-9	PPL ELECTRIC UTILITIES CORPORATION		2	1.F FE	3,000,000	99,7693	2,993,079	3,000,000	3,000,000	.0	.0	.0	.0	.0	0.380	0.380	MJSD	253	5,788	06/21/2021	06/24/2024
69353R-EQ-7	PNC BANK NATIONAL ASSOCIATION		2	1.F FE	651,899	106,2853	669,597	630,000	643,044	.0	(3,696)	.0	.0	.0	3.250	2.598	JD	1,706	20,475	07/18/2019	06/01/2025
69370C-AB-6	PTC INC		1,2	3.C FE	348,353	101,2500	354,375	350,000	348,945	.0	(149)	.0	.0	.0	3.625	3.627	FA	4,793	12,688	12/15/2020	02/15/2025
69370C-AC-4	PTC INC		1,2	3.C FE	523,429	101,7500	534,188	525,000	523,995	.0	(62)	.0	.0	.0	4.000	3.957	FA	7,435	15,800	06/28/2021	02/15/2028
694032-AT-0	PACIFIC BELL TELEPHONE			2.B FE	2,318,836	120,3669	2,207,529	1,834,000	2,240,484	.0	(78,352)	.0	.0	.0	7.125	1.622	MS	38,476	115,318	07/20/2021	03/15/2026
695114-CB-2	PAPFICORP			1.E FE	701,450	135,2731	676,366	500,000	686,275	.0	(10,100)	.0	.0	.0	6.100	2.940	FA	12,708	30,500	06/24/2020	08/01/2036
698813-AA-0	PAPA JOHNS INTERNATIONAL INC		1,2	4.A FE	257,075	99,1250	257,725	260,000	257,142	.0	.67	.0	.0	.0	3.875	4.042	MS	2,995	.0	10/05/2021	09/15/2029
69888X-AA-7	PAR PHARMACEUTICAL INC		1,2	4.C FE	926,509	102,0000	933,300	915,000	925,426	.0	(1,083)	.0	.0	.0	7.500	7.095	AO	17,156	23,625	12/17/2021	04/01/2027
69888X-AA-7	PAR PHARMACEUTICAL INC		1,2	4.C FE	982,937	102,0000	1,257,660	1,233,000	1,018,300	.0	22,246	.0	.0	.0	7.500	11.561	AO	23,119	92,475	06/18/2020	04/01/2027
70052L-AA-1	PARK INTERMEDIATE HOLDINGS LLC		2	4.A FE	115,710	105,5000	120,270	114,000	114,365	.0	(857)	.0	.0	.0	7.500	6.688	JD	713	8,550	05/27/2020	06/01/2025
70052L-AB-9	PARK INTERMEDIATE HOLDINGS LLC		2	4.A FE	336,155	104,5000	352,165	337,000	336,261	.0	.104	.0	.0	.0	5.875	5.914	AO	4,950	20,514	09/15/2020	10/01/2028
70109H-AJ-4	PARKER HANFIFIN CORP			2.A FE	1,036,387	138,5728	1,026,824	741,000	1,022,762	.0	(11,838)	.0	.0	.0	6.250	3.233	MN	5,918	43,781	10/12/2021	05/15/2038
70109H-AK-1	PARKER HANFIFIN CORP		1	2.A FE	1,964,011	102,0472	1,938,897	1,900,000	1,916,716	.0	(23,310)	.0	.0	.0	3.500	2.229	MS	19,581	66,500	12/10/2019	09/15/2022
703343-AC-7	PATRICK INDUSTRIES INC		1,2	4.C FE	685,470	107,0000	747,930	699,000	687,499	.0	1,501	.0	.0	.0	7.500	7.855	AO	11,068	52,425	02/05/2020	10/15/2027
70478J-AA-2	PEARL MERGER SUB INC		1,2	3.B FE	841,033	102,2500	850,720	832,000	840,621	.0	(412)	.0	.0	.0	6.750	6.491	AO	11,388	.0	10/22/2021	10/01/2028
70478J-AA-2	PEARL MERGER SUB INC		1,2	3.B FE	449,513	102,2500	460,125	450,000	449,513	.0	.0	.0	.0	.0	6.750	6.771	AO	6,159	.0	10/28/2021	10/01/2028



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
707569-AS-8	PENN NATIONAL GAMING INC			2	4.C FE	538,878		103,0000	535,600	535,600	.0	(3,278)	1,922	.0	5.625	4.918	JJ	13,488	.0	07/14/2021	01/15/2027
708696-BY-4	PENNSYLVANIA ELECTRIC COMP 3.25 03/15/28			1,2	2.B FE	998,580		104,9342	1,000,000	999,076	.0	.128	.0	.0	3.250	3.266	MS	9,569	32,500	09/05/2017	03/15/2028
713448-EE-4	PEPSICO INC				1.E FE	534,474		123,3500	511,903	415,000	.0	(11,402)	.0	.0	7.290	1.532	MS	8,908	15,127	06/23/2021	09/15/2026
71677K-AA-6	PETSMART INC			1,2	4.A FE	524,399		102,6250	523,388	510,000	.0	(1,011)	6,784	.0	4.750	4.141	FA	9,152	6,036	09/16/2021	02/15/2028
717081-DE-0	PFIZER INC			1	1.F FE	626,551		123,6613	618,307	500,000	.0	(4,883)	23,089	.0	4.300	2.576	JD	956	21,500	04/15/2020	06/15/2043
71845J-AA-6	PHILLIPS EDISON GROCERY CENTER OPE			1,2	2.C FE	493,460		97,2475	486,238	500,000	.0	.121	.0	.0	2.625	2.774	MN	3,099	.0	09/29/2021	11/15/2031
718549-AF-5	PHILLIPS 66 PARTNERS LP			1,2	2.C FE	1,045,470		107,2037	1,000,000	1,036,804	.0	(5,591)	.0	.0	3.750	3.065	MS	12,500	37,500	06/04/2020	03/01/2028
718549-AF-5	PHILLIPS 66 PARTNERS LP			1,2	2.C FE	260,997		107,2037	250,000	258,954	.0	(1,299)	.0	.0	3.750	3.107	MS	3,125	9,375	06/04/2020	03/01/2028
72147K-AE-8	PILGRIMS PRIDE CORP			1,2	3.A FE	1,703,368		105,2500	1,880,818	1,787,000	.0	8,272	6,493	.0	5.875	6.471	MS	26,538	93,530	06/28/2021	09/30/2027
72147K-AG-3	PILGRIMS PRIDE CORP			2	3.A FE	420,000		101,0000	424,200	420,000	.0	.0	.0	.0	3.500	3.500	MS	4,859	.0	08/19/2021	03/01/2032
723787-AB-3	PIONEER NATURAL RESOURCES COMPANY				2.B FE	642,685		125,6250	628,125	500,000	.0	(17,330)	.0	.0	7.200	2.676	JJ	16,600	18,000	01/28/2021	01/15/2028
723787-AK-3	PIONEER NATURAL RESOURCES COMPANY			1,2	2.B FE	261,781		100,8754	252,189	250,000	.0	(6,079)	.0	.0	3.950	1.472	JJ	4,553	9,875	09/01/2020	07/15/2022
723787-AS-6	PIONEER NATURAL RESOURCES COMPANY			1,2	2.B FE	594,000		98,8678	593,207	600,000	.0	.64	.0	.0	0.750	1.243	JJ	2,075	.0	12/21/2021	01/15/2024
724479-AP-5	PITNEY BOWES INC			1,2	4.A FE	1,488,750		103,5000	1,552,500	1,500,000	.0	.982	11,250	.0	6.875	7.031	MS	30,365	50,417	03/12/2021	03/15/2027
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP /			1,2	2.C FE	1,111,842		108,9569	1,089,569	1,000,000	.0	(20,932)	.0	.0	4.650	1.977	AO	9,817	46,500	03/08/2021	10/15/2025
73179P-AM-8	POLYONE CORPORATION			1,2	3.C FE	105,695		104,2500	104,250	100,000	.0	(1,333)	667	.0	5.750	4.170	MN	735	5,750	12/11/2020	05/15/2025
737415-AL-3	POST APARTMENT HOMES LP			1,2	2.A FE	1,967,646		101,4242	1,927,060	1,900,000	.0	(29,361)	.0	.0	3.375	0.576	JD	5,344	41,411	08/24/2021	12/01/2022
737446-AN-4	POST HOLDINGS INC 5.62 01/15/28			1,2	4.B FE	336,713		105,8750	386,444	365,000	.0	2,693	.0	.0	5.625	6.786	JJ	9,467	20,531	11/28/2017	01/15/2028
737446-AP-9	POST HOLDINGS INC			1,2	4.B FE	601,650		105,0000	609,000	580,000	.0	(90)	.0	.0	5.500	4.775	JD	1,418	.0	12/14/2021	12/15/2029
737446-AP-9	POST HOLDINGS INC			1,2	4.B FE	1,366,396		105,0000	1,395,450	1,329,000	.0	(4,501)	22,274	.0	5.500	5.049	JD	3,249	73,095	02/09/2021	12/15/2029
737446-AQ-7	POST HOLDINGS INC			1,2	4.B FE	1,235,902		101,2500	1,274,738	1,259,000	.0	1,603	14,092	.0	4.625	4.857	AO	12,293	49,927	06/24/2021	04/15/2030
737446-AR-5	POST HOLDINGS INC			1,2	4.B FE	383,165		99,2500	386,083	389,000	.0	319	5,835	.0	4.500	4.683	MS	5,154	8,996	02/24/2021	09/15/2031
74052H-AA-2	PREMIER ENTERTAINMENT SUB LLC			1,2	4.C FE	360,570		99,2500	361,270	364,000	.0	.94	.0	.0	5.625	5.773	MS	7,451	.0	08/09/2021	09/01/2029
74052H-AB-0	PREMIER ENTERTAINMENT SUB LLC			1,2	4.C FE	154,508		99,7500	155,610	156,000	.0	.26	.0	.0	5.875	6.003	MS	3,335	.0	08/09/2021	09/01/2031
74052H-AB-0	PREMIER ENTERTAINMENT SUB LLC			1,2	4.C FE	129,675		99,7500	129,675	130,000	.0	.0	325	.0	5.875	5.873	MS	2,779	.0	12/01/2021	09/01/2031
74166M-AE-6	PRIME SECURITY SERVICES BORROWER L			2	4.C FE	1,087,398		104,1250	1,155,788	1,110,000	.0	.875	21,577	.0	6.250	6.542	JJ	31,990	38,125	07/15/2021	01/15/2028
74166N-AA-2	ADT CORP			1	3.C FE	1,048,239		101,2500	1,053,000	1,040,000	.0	(1,082)	55,277	.0	4.875	4.814	JJ	23,378	19,013	07/15/2021	07/15/2032
74168L-AA-4	PRIMO WATER HOLDINGS INC			1,2	4.B FE	1,668,996		99,1250	1,670,256	1,685,000	.0	.383	12,814	.0	4.375	4.472	AO	12,491	36,859	05/13/2021	04/30/2029
743263-AS-4	PROGRESS ENERGY INC			1,2	2.B FE	1,814,824		100,1775	1,763,124	1,760,000	.0	(47,572)	.0	.0	3.150	0.438	AO	13,860	55,440	11/04/2020	04/01/2022
743315-AT-0	PROGRESSIVE CORPORATION (TH 4.2 03/15/48			1,2	1.F FE	991,730		123,7292	1,237,292	1,000,000	.0	.156	.0	.0	4.200	4.249	MS	12,367	42,000	03/09/2018	03/15/2048
74387U-AJ-0	PROVIDENT FUNDING ASSOCIATES LP				4.B FE	523,015		102,0000	581,400	570,000	.0	7,671	1,723	.0	6.375	8.344	JD	1,615	36,338	12/10/2020	06/15/2025
744320-BA-9	PRUDENTIAL FINANCIAL INC			1,2	1.G FE	223,819		117,4835	293,709	250,000	.0	.435	.0	.0	3.935	4.571	JD	656	9,838	12/27/2018	12/07/2049
744320-BY-0	PRUDENTIAL FINANCIAL INC			1	1.G FE	483,869		120,1427	552,656	460,000	.0	(577)	.0	.0	5.100	4.742	FA	8,863	23,460	10/02/2018	08/15/2043
744320-CA-1	PRUDENTIAL FINANCIAL INC 4.6 05/15/44			1	1.G FE	548,680		125,2595	626,298	500,000	.0	(1,205)	.0	.0	4.600	3.998	MN	2,939	23,000	01/24/2018	05/15/2044
744448-CE-9	PUBLIC SERVICE COMPANY OF 4.75 08/15/41			1,2	1.F FE	418,116		123,9051	495,620	400,000	.0	(523)	.0	.0	4.750	4.431	FA	7,178	19,000	12/26/2018	08/15/2041
744448-CL-3	PUBLIC SERVICE COMPANY OF COLORADO			1,2	1.E FE	2,114,740		103,9845	2,079,690	2,000,000	.0	(24,155)	.0	.0	2.900	1.618	MN	7,411	58,000	04/14/2020	05/15/2025
74456Q-AP-1	PUBLIC SERVICE ELECTRIC AND GAS CO				1.E FE	614,123		127,3960	676,473	531,000	.0	(3,683)	.0	.0	5.250	4.200	JD	13,939	27,878	05/01/2017	07/01/2035
74456Q-AU-0	PUBLIC SERVICE ELECTRIC AN 5.37 11/01/39				1.E FE	1,532,948		132,2297	1,718,986	1,300,000	.0	(7,540)	.0	.0	5.375	4.135	MN	11,646	69,875	12/14/2018	11/01/2039
74456Q-BD-7	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	349,430		104,5980	339,944	325,000	.0	(6,594)	.0	.0	3.750	1.630	MS	3,589	12,188	04/13/2020	03/15/2024
747262-AW-3	QVC INC			1,2	3.A FE	742,852		99,0000	742,500	750,000	.0	(352)	30,342	.0	5.450	5.110	FA	15,442	7,085	11/16/2021	08/15/2034
74762E-AH-5	QUANTA SERVICES INC.				2.C FE	499,695		97,2880	496,440	500,000	.0	.0	.0	.0	2.350	2.357	JJ	3,199	.0	09/09/2021	01/15/2032
74841C-AA-9	QUICKEN LOANS LLC			1,2	3.A FE	980,341		100,8250	1,018,333	1,010,000	.0	2,424	23,024	.0	3.625	4.063	MS	12,204	31,086	06/28/2021	03/01/2029
750098-AB-1	RACKSPACE TECHNOLOGY GLOBAL INC			1,2	4.A FE	715,037		95,0000	715,350	753,000	.0	3,063	40,714	.0	3.500	4.218	FA	9,956	13,617	02/05/2021	02/15/2028
750236-AU-5	RADIAN GROUP INC			1,2	3.A FE	548,466		104,5000	543,400	520,000	.0	(5,066)	8,584	.0	4.500	2.408	AO	5,850	11,700	06/28/2021	10/01/2024
75281A-BG-3	RANGE RESOURCES CORPORATION			1,2	4.A FE	449,706		107,5000	467,625	435,000	.0	(3,158)	.0	.0	9.250	8.261	FA	16,766	40,238	12/11/2020	02/01/2026
75281A-BG-3	RANGE RESOURCES CORPORATION			1,2	4.A FE	481,201		107,5000	489,125	455,000	.0	(2,660)	8,087	.0	9.250	7.547	FA	17,536	24,050	06/28/2021	02/01/2026
754730-AH-2	RAYMOND JAMES FINANCIAL INC.			1,2	2.A FE	496,965		110,8329	554,165	500,000	.0	.28	.0	.0	3.750	3.784	AO	4,688	9,375	03/18/2021	04/01/2051
75513E-CG-4	RAYTHEON TECHNOLOGIES CORPORATION			1,2	2.A FE	1,008,043		104,0728	1,040,728	1,005,376	.0	1,545	.0	.0	3.200	2.926	MS	9,422	32,000	12/10/2020	03/15/2024
75606D-AG-6	REALOGY GROUP LLC			1,2	4.A FE	833,427		108,3750	823,650	760,000	.0	(9,777)	12,431	.0	9.375	7.171	AO	17,813	35,625	07/23/2021	04/01/2027
75606D-AG-6	REALOGY GROUP LLC			1,2	4.A FE	289,250		108,3750	281,775	260,000	.0	(8,183)	.0	.0	9.375	4.634	AO	6,094	12,188	03/31/2021	04/01/2027
758203-AA-1	RELX INC				2.A FE	2,785,305		108,9284	2,723,210	2,500,000	.0	(33,362)	.0	.0	6.625	0.930	AO	34,965	33,125	10/14/2021	10/15/2023



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
75886F-AF-4	REGENERON PHARMACEUTICALS INC.			1,2	2.C FE	941,138		941,138	1,000,000	941,138	.0	.764	24,507	.0	2.800	2.979	MS	8,244	30,567	08/07/2020	09/15/2050
760759-AK-6	REPUBLIC SERVICES INC				2.B FE	435,249		442,4143		429,632		(5,618)	0	.0	6.200	2.856	MS	6,035	18,104	01/05/2021	03/01/2040
76169X-AA-2	REXFORD INDUSTRIAL REALTY LP			1,2	2.B FE	1,052,902		1,048,683	1,100,000	1,053,404	.0	.502	0	.0	2.125	2.662	JD	1,948	11,688	11/22/2021	12/01/2030
76174L-AA-1	REYNOLDS GROUP ISSUER LLC			1,2	4.A FE	1,506,058		1,508,350	1,555,000	1,508,350	.0	2,645	69,496	.0	4.000	4.380	AO	13,131	60,998	06/08/2021	10/15/2027
767754-CK-8	RITE AID CORPORATION			1,2	4.C FE	1,052,129		1,096,500	1,075,000	1,058,641	.0	3,899	706	.0	7.500	8.003	JJ	40,313	41,625	12/02/2021	07/01/2025
767754-CL-6	RITE AID CORPORATION			1,2	4.C FE	561,677		573,240	582,000	561,461	.0	93	0	.0	8.000	8.026	MN	20,732	43,461	07/27/2020	11/15/2026
771196-BY-7	ROCHE HOLDINGS INC			1,2	1.C FE	500,000		489,208	500,000	500,000	.0	0	0	.0	2.607	2.607	JD	652	0	12/06/2021	12/13/2051
77313L-AB-9	QUICKEN LOANS LLC			1,2	3.A FE	418,142		420,502	420,000	418,150	.0	8	3,695	.0	4.000	4.047	AO	4,013	0	09/22/2021	10/15/2033
773903-AB-5	ROCKWELL AUTOMATION INC				1.G FE	1,795,580		1,703,804	1,350,000	1,732,107	.0	(59,504)	0	.0	6.700	1.742	JJ	41,708	90,450	12/03/2020	01/15/2028
774341-AJ-0	ROCKWELL COLLINS INC			1,2	1.G FE	46,519		45,501	44,000	45,732	.0	(788)	0	.0	3.200	1.239	MS	415	1,408	01/19/2021	03/15/2024
776743-AJ-5	ROPER TECHNOLOGIES INC			1,2	2.B FE	988,770		963,160	1,000,000	990,331	.0	1,028	0	.0	2.000	2.125	JD	56	20,000	06/08/2020	06/30/2030
778296-AA-1	ROSS STORES INC.			1,2	2.A FE	728,978		716,453	683,000	718,878	.0	(10,099)	0	.0	3.375	1.198	MS	6,787	17,432	06/02/2021	09/15/2024
78410G-AD-6	SBA COMMUNICATIONS CORP			1,2	3.C FE	425,843		440,840	428,000	426,155	.0	.312	0	.0	3.875	3.968	FA	8,265	16,585	01/05/2021	02/15/2027
78410G-AE-4	SBA COMMUNICATIONS CORP			1,2	4.A FE	1,976,053		1,977,600	2,060,000	1,977,600	.0	5,712	70,377	.0	3.125	3.716	FA	26,823	27,205	08/12/2021	02/01/2029
78433B-AA-6	SCIH SALT HOLDINGS INC			1,2	4.C FE	499,138		499,200	520,000	499,200	.0	.314	18,313	.0	4.875	5.020	MN	4,225	12,957	06/28/2021	05/01/2028
78442F-EQ-7	NAVIENT CORP			1	3.C FE	167,067		166,000	160,000	163,626	.0	(3,290)	0	.0	5.500	3.317	JJ	3,813	8,800	12/10/2020	01/25/2023
78454L-AH-3	SM ENERGY CO			1	4.C FE	340,380		358,200	360,000	345,247	.0	4,867	0	.0	5.000	7.195	JJ	8,300	9,000	03/31/2021	01/15/2024
78454L-AL-4	SM ENERGY CO			1,2	4.C FE	206,080		100,7500	736,000	292,780	.0	55,900	0	.0	5.625	38,941	JD	3,450	41,400	02/28/2020	06/01/2025
78454L-AN-0	SM ENERGY CO			1,2	4.C FE	33,113		53,300	52,000	35,375	.0	1,897	0	.0	6.750	16,090	MS	1,034	3,510	12/08/2020	09/15/2026
78454L-AP-5	SM ENERGY CO			1,2	4.B FE	130,760		103,2500	482,178	163,151	.0	20,565	0	.0	6.625	34,941	JJ	14,266	30,939	09/05/2019	01/15/2027
78454L-AW-0	SM ENERGY CO			1,2	4.B FE	115,000		103,7500	119,313	115,000	.0	0	0	.0	6.500	6.498	JJ	3,904	0	06/09/2021	07/15/2028
78454L-AW-0	SM ENERGY CO			1,2	4.B FE	755,225		103,7500	762,563	735,000	.0	(1,160)	1,825	.0	6.500	6.014	JJ	24,949	0	06/28/2021	07/15/2028
78466C-AC-0	SS&C TECHNOLOGIES INC			1,2	4.B FE	1,320,477		1,311,475	1,255,000	1,311,475	.0	(9,002)	14,673	.0	5.500	4.422	MS	17,448	34,513	06/28/2021	09/30/2027
79466L-AK-0	SALESFORCE.COM INC.			1,2	1.F FE	1,242,864		99,9125	1,248,906	1,242,977	.0	.118	242	.0	2.700	2.737	JJ	15,844	0	06/29/2021	07/15/2041
79546V-AM-8	SALLY HOLDINGS LLC			2	3.B FE	803,563		106,5000	854,130	802,250	.0	(787)	0	.0	8.750	8.642	AO	11,891	70,175	04/22/2020	04/30/2025
797440-BP-8	SAN DIEGO GAS AND ELECTRIC CO			1	1.F FE	766,519		108,7622	839,000	772,545	.0	2,020	0	.0	3.950	4.560	MN	4,235	33,141	11/07/2018	11/15/2041
80287E-AE-5	SDART 21-3				1.F FE	1,238,566		99,0853	1,250,000	1,238,566	.0	.11	11,280	.0	0.950	0.955	MON	528	4,750	07/14/2021	09/15/2027
80874Y-AW-0	SCIENTIFIC GAMES CORPORATION 5 10/15/25			1,2	4.A FE	543,750		102,8750	642,969	625,000	.0	12,930	0	.0	5.000	7.946	AO	6,597	31,250	01/31/2018	10/15/2025
80874Y-BA-7	SCIENTIFIC GAMES INTERNATIONAL INC			1,2	5.A FE	376,002		105,3750	614,336	583,000	.0	24,838	0	.0	8.250	18,460	MS	14,162	48,098	12/11/2019	03/15/2026
80874Y-BA-7	SCIENTIFIC GAMES INTERNATIONAL INC			1,2	5.A FE	1,088,843		105,3750	1,081,148	1,026,000	.0	(13,565)	0	.0	8.250	4.650	MS	24,923	42,323	08/06/2021	03/15/2026
80874Y-BC-3	SCIENTIFIC GAMES INTERNATIONAL INC			1,2	5.A FE	416,230		106,7500	415,258	389,000	.0	(2,712)	0	.0	7.000	4.697	MN	3,479	13,615	08/23/2021	05/15/2028
80874Y-BC-3	SCIENTIFIC GAMES INTERNATIONAL INC			1,2	5.A FE	240,554		106,7500	417,393	391,000	.0	11,476	0	.0	7.000	15,485	MN	3,497	27,370	11/12/2019	05/15/2028
81104P-AA-7	EW SCRIPPS CO			1,2	4.B FE	702,109		104,6250	762,716	729,000	.0	2,936	8,019	.0	5.875	6.482	JJ	19,749	30,491	07/12/2021	07/15/2027
81105D-AA-3	SCRIPPS ESCROW II INC			1,2	3.B FE	652,533		99,7500	659,348	661,000	.0	.627	1,985	.0	3.875	4.073	JJ	11,811	13,874	06/28/2021	01/15/2029
81254U-AK-2	SEASPAR CORP			1,2	3.B FE	519,000		101,0000	524,190	519,000	.0	0	0	.0	5.500	5.498	FA	13,242	0	08/04/2021	08/01/2029
81282U-AG-7	SEAWORLD PARKS & ENTERTAINMENT			2	5.A FE	389,025		101,8750	397,313	390,000	.0	16	0	.0	5.250	5.289	FA	7,166	0	08/16/2021	08/15/2029
816196-AT-6	SELECT MEDICAL CORPORATION			1,2	4.C FE	570,100		105,5000	569,700	540,000	.0	(5,018)	0	.0	6.250	3.635	FA	12,750	8,750	10/15/2021	08/15/2026
816196-AT-6	SELECT MEDICAL CORPORATION			1,2	4.C FE	478,684		105,5000	490,575	476,556	.0	(2,049)	1,967	.0	6.250	5.624	FA	10,979	25,000	06/28/2021	08/15/2026
81728U-AA-2	SENSATA TECHNOLOGIES INC			1,2	3.C FE	891,266		105,8750	901,255	962,000	.0	5,424	6,614	.0	4.375	5.319	FA	15,900	42,088	12/10/2020	02/15/2030
81728U-AB-0	SENSATA TECHNOLOGIES INC			1,2	3.C FE	75,941		99,3750	76,519	76,008	.0	.82	319	.0	3.750	3.919	FA	1,091	2,871	08/03/2020	02/15/2031
817565-CG-7	SERVICE CORPORATION INTERNATIONAL			1,2	3.C FE	445,929		101,2500	445,500	445,500	.0	(429)	4,279	.0	4.000	3.725	MN	2,249	8,360	06/28/2021	05/15/2031
817826-AC-4	7-ELEVEN INC			1,2	2.B FE	967,335		96,7335	1,000,000	967,335	.0	.414	30,699	.0	0.950	0.999	FA	3,721	4,750	01/27/2021	02/10/2026
824348-AQ-9	SHERWIN-WILLIAMS COMPANY (THE)			1,2	2.B FE	561,570		113,5894	567,947	559,056	.0	(2,017)	0	.0	4.000	3.208	JD	889	20,000	09/24/2020	12/15/2042
824348-AU-0	SHERWIN-WILLIAMS COMPANY ( 2.75 06/01/22			1,2	2.B FE	1,270,400		100,7145	1,250,000	1,253,535	.0	(10,471)	0	.0	2.750	1.895	JD	2,865	34,375	05/14/2020	06/01/2022
82873M-AA-1	SIMMONS FOODS INC			1,2	4.C FE	707,453		98,2500	706,418	719,000	.0	(1,035)	16,787	.0	4.625	4.337	MS	11,085	16,442	08/09/2021	03/01/2029
82873M-AA-1	SIMMONS FOODS INC			1,2	4.C FE	196,617		98,2500	200,000	196,500	.0	(117)	5,383	.0	4.625	4.488	MS	3,083	4,574	06/17/2021	03/01/2029
829259-AY-6	SINCLAIR TELEVISION GROUP INC			1,2	5.A FE	540,358		97,0000	633,410	653,000	.0	8,264	0	.0	5.500	8.058	MS	2,993	35,915	11/21/2019	03/01/2030
829259-BA-7	SINCLAIR TELEVISION GROUP INC			1,2	4.A FE	348,705		94,5000	348,705	369,000	.0	.874	21,169	.0	4.125	4.609	JD	1,268	15,094	11/19/2020	12/01/2030
82967N-BA-5	SIRIUS XM RADIO INC				3.C FE	36,424		103,6250	36,269	35,000	.0	(155)	20	.0	5.000	4.252	FA	729	875	03/19/2021	08/01/2027
82967N-BC-1	SIRIUS XM RADIO INC			1,2	3.C FE	81,605		107,7500	76,000	80,806	.0	(799)	0	.0	5.500	3.880	JJ	2,090	2,090	03/15/2021	07/01/2029
82967N-BC-1	SIRIUS XM RADIO INC			1,2	3.C FE	270,000		107,7500	270,000	270,000	.0	0	0	.0	5.500	5.499	JJ	7,425	14,850	06/05/2019	07/01/2029



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
82967N-BG-2	SIRIUS XM RADIO INC			2	3.C FE	748,588	100.2500	756,888	755,000	748,858	.0	.134	13,849	.0	4.125	4.240	JJ	15,572	28,886	03/22/2021	07/01/2030
82967N-BL-1	SIRIUS XM RADIO INC				3.C FE	680,325	99.7500	680,295	682,000	680,295	.0	(.30)	2,060	.0	3.125	3.113	MS	7,992	.0	08/03/2021	09/01/2026
82967N-BM-9	SIRIUS XM RADIO INC	1,2			3.C FE	507,650	97.8750	508,950	520,000	507,903	.0	.253	12,350	.0	3.875	4.169	MS	7,556	.0	08/02/2021	09/01/2031
830867-AA-5	DELTA AIR LINES INC				2.B FE	792,420	104.7828	785,871	750,000	785,871	.0	(6,549)	17,268	.0	4.500	2.539	JAJO	6,656	16,875	07/09/2021	10/20/2025
830867-AB-3	DELTA AIR LINES INC				2.B FE	990,737	109.4296	984,866	900,000	984,866	.0	(5,871)	13,763	.0	4.750	2.965	JAJO	8,431	16,625	08/11/2021	10/20/2028
83088M-AK-8	SKYWORKS SOLUTIONS INC.	1,2			2.C FE	1,244,835	99.0390	1,237,988	1,250,000	1,244,873	.0	.63	4,590	.0	1.800	1.810	JD	1,875	11,563	05/12/2021	06/01/2026
842400-GD-9	SOUTHERN CALIFORNIA EDISON CO	1			1.G FE	1,140,645	100.1600	1,116,784	1,115,000	1,115,000	.0	(18,417)	.0	.0	2.400	0.591	FA	11,150	26,760	08/19/2020	02/01/2022
842400-GG-2	SOUTHERN CALIFORNIA EDISON CO 4 04/01/47	1,2			2.A FE	519,940	110.2919	551,460	500,000	518,869	.0	(456)	.0	.0	4.000	3.764	AO	5,000	20,000	08/01/2019	04/01/2047
842587-DJ-3	SOUTHERN COMPANY (THE)	2			2.C FE	130,000	100.4619	130,600	130,000	130,000	.0	.0	.0	.0	3.750	3.750	MS	1,435	1,747	05/03/2021	09/15/2051
8426EP-AB-4	SOUTHERN COMPANY GAS CAPIT 3.95 10/01/46	1,2			2.A FE	1,996,460	110.4540	2,209,080	2,000,000	1,996,842	.0	.73	.0	.0	3.950	3.960	AO	19,750	79,000	09/08/2016	10/01/2046
844895-AV-4	SOUTHWEST GAS CORPORATION	1,2			2.A FE	2,962,661	100.2638	2,857,518	2,850,000	2,850,000	.0	(88,246)	.0	.0	3.875	0.761	AO	27,609	110,438	09/17/2020	04/01/2022
845437-BP-6	SOUTHWESTERN ELECTRIC POWE 2.75 10/01/26	1,2			2.A FE	998,960	103.2844	1,032,844	1,000,000	999,448	.0	.103	.0	.0	2.750	2.762	AO	6,875	27,500	09/26/2016	10/01/2026
845467-AL-3	SOUTHWESTERN ENERGY COMPANY	1,2			3.C FE	147,579	109.6250	146,898	134,000	145,759	.0	(1,820)	.753	.0	6.450	3.406	JJ	3,793	44,870	06/28/2021	01/23/2025
845467-AN-9	SOUTHWESTERN ENERGY COMPANY	1,2			3.C FE	562,955	107.7500	560,300	520,000	560,027	.0	(2,928)	2,545	.0	7.750	6.138	AO	10,075	20,150	06/28/2021	10/01/2027
845467-AS-8	SOUTHWESTERN ENERGY COMPANY	1,2			3.B FE	663,000	107.0000	709,410	663,000	663,000	.0	.0	.0	.0	5.375	5.374	MS	11,978	.0	08/16/2021	03/15/2030
845467-AT-6	SOUTHWESTERN ENERGY COMPANY	1,2			3.B FE	380,660	105.2500	398,898	379,000	380,655	.0	(5)	.450	.0	4.750	4.683	FA	.0	.0	12/09/2021	02/01/2032
84749A-AA-5	SPECIALTY BUILDING PRODUCTS HOLDIN	1,2			4.C FE	633,340	104.6250	632,981	605,000	629,940	.0	(3,400)	2,835	.0	6.375	5.377	MS	9,749	19,284	06/17/2021	09/30/2026
84762L-AX-3	SPECTRUM BRANDS INC	1,2			4.B FE	496,948	98.7500	504,613	511,000	497,545	.0	.865	6,316	.0	3.875	4.223	MS	5,830	10,561	03/30/2021	03/15/2031
84859B-AA-9	SPIRIT LOYALTY KY LTD/IP	1,2			3.B FE	259,647	110.0000	258,500	235,000	258,500	.0	(1,147)	2,966	.0	8.000	3.491	MIJSD	3,708	.0	11/16/2021	09/20/2025
84859B-AA-9	SPIRIT LOYALTY KY LTD/IP	1,2			3.B FE	143,418	110.0000	143,000	130,000	143,000	.0	(418)	.557	.0	8.000	3.938	MIJSD	2,051	.0	11/24/2021	09/20/2025
84861T-AH-1	SPIRIT REALTY LP	1,2			2.B FE	496,820	97.8390	489,195	500,000	497,164	.0	.344	.0	.0	2.100	2.198	MS	3,092	5,600	02/22/2021	03/15/2028
85172F-AN-9	SPRINGLEAF FINANCE CORP	1			3.B FE	942,482	114.2500	971,125	850,000	926,073	.0	(15,652)	5,559	.0	7.125	4.712	MS	17,832	55,219	03/31/2021	03/15/2026
85172F-AS-8	SPRINGLEAF FINANCE CORP	1,2			3.B FE	1,414,903	107.2500	1,399,613	1,305,000	1,399,613	.0	(15,291)	29,575	.0	8.875	6.278	JD	9,652	58,015	06/24/2021	06/01/2025
85205T-AL-4	SPIRIT AEROSYSTEMS INC	1,2			4.B FE	412,913	105.1250	409,988	390,000	408,252	.0	(4,661)	.0	.0	7.500	4.046	AO	6,175	14,625	08/13/2021	04/15/2025
85205T-AL-4	SPIRIT AEROSYSTEMS INC	1,2			4.B FE	1,062,485	105.1250	1,072,275	1,020,000	1,054,119	.0	(7,951)	6,794	.0	7.500	6.261	AO	16,150	63,938	06/28/2021	04/15/2025
852060-AD-4	SPRINT CAPITAL CORPORATION				3.A FE	635,196	126.3750	631,875	500,000	618,486	.0	(15,882)	17,565	.0	6.875	3.029	MN	4,392	34,375	12/10/2020	11/15/2028
852060-AT-9	SPRINT CAPITAL CORPORATION	1			3.A FE	537,811	150.5000	586,950	390,000	525,010	.0	(11,072)	17,513	.0	8.750	4.413	MS	10,048	34,125	12/15/2020	03/15/2032
85207U-AF-2	SPRINT CORP 7.87 09/15/23				3.A FE	606,985	110.0000	691,900	629,000	617,222	.0	6,052	.0	.0	7.875	9.071	MS	14,585	49,534	03/23/2020	09/15/2023
85207U-AH-8	SPRINT CORP	1			3.A FE	2,602,386	112.1250	2,604,664	2,323,000	2,522,555	.0	(77,153)	8,442	.0	7.125	3.402	JD	7,356	165,514	03/31/2021	06/15/2024
85207U-AK-1	SPRINT CORP 7.62 03/01/26	1,2			3.A FE	213,799	119.6250	261,979	219,000	215,688	.0	.638	.0	.0	7.625	8.055	MS	5,566	16,699	02/20/2018	03/01/2026
85208N-AE-0	SPRINT SPECTRUM CO I / II / III / LLC				2.A FE	1,250,192	110.2500	1,212,750	1,100,000	1,235,047	.0	(15,145)	6,558	.0	5.152	2.884	MIJSD	1,732	42,504	04/01/2021	03/20/2028
852234-AL-7	SQUARE INC	1,2			3.B FE	523,306	100.5000	522,600	520,000	522,600	.0	(706)	4,858	.0	2.750	2.464	JD	1,192	7,587	06/28/2021	06/01/2026
85236F-AA-1	SRM ESCROW ISSUER LLC	1,2			4.A FE	862,410	106.6250	912,710	856,000	861,728	.0	(682)	1,307	.0	6.000	5.878	MN	8,560	50,647	02/08/2021	11/01/2028
85236F-AA-1	SRM ESCROW ISSUER LLC	1,2			4.A FE	224,595	106.6250	231,376	217,000	223,844	.0	(751)	.0	.0	6.000	5.251	MN	2,170	6,510	06/24/2021	11/01/2028
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)	1,2			4.A FE	181,846	102.6250	180,620	176,000	180,620	.0	(1,226)	179	.0	5.000	3.023	FA	3,324	1,025	08/19/2021	02/15/2027
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)	1,2			4.A FE	126,383	102.6250	126,229	123,000	125,820	.0	(562)	.0	.0	5.000	4.207	FA	2,323	3,075	04/26/2021	02/15/2027
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)	1,2			4.A FE	198,790	102.6250	198,066	193,000	197,824	.0	(966)	.0	.0	5.000	4.135	FA	3,646	4,825	04/26/2021	02/15/2027
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)	1,2			4.A FE	109,126	102.6250	108,783	106,000	108,783	.0	(344)	584	.0	5.000	4.315	FA	2,002	.0	08/26/2021	02/15/2027
853496-AD-9	STANDARD INDUSTRIES INC	1,2			4.A FE	133,088	103.0000	133,900	130,000	133,019	.0	(68)	.0	.0	4.750	4.119	JJ	2,847	.0	11/19/2021	01/15/2028
853496-AD-9	STANDARD INDUSTRIES INC	1,2			4.A FE	268,429	103.0000	267,800	260,000	267,800	.0	(629)	2,296	.0	4.750	4.023	JJ	5,695	.0	08/27/2021	01/15/2028
853496-AD-9	STANDARD INDUSTRIES INC	1,2			4.A FE	541,765	103.0000	540,750	525,000	540,750	.0	(1,015)	2,103	.0	4.750	3.647	JJ	11,499	.0	10/22/2021	01/15/2028
853496-AG-2	STANDARD INDUSTRIES INC	1,2			4.A FE	265,331	101.8750	272,006	267,000	265,339	.0	.8	.0	.0	4.375	4.463	JJ	5,386	.0	12/08/2021	07/15/2030
853496-AH-0	STANDARD INDUSTRIES INC	2			4.A FE	331,695	96.2500	337,838	351,000	332,930	.0	1,341	13,821	.0	3.375	4.061	JJ	5,462	10,662	08/07/2020	01/15/2031
855030-AN-2	STAPLES INC	1,2			4.B FE	1,106,789	102.2500	1,327,205	1,298,000	1,143,195	.0	24,124	4,891	.0	7.500	10.992	AO	20,552	97,350	04/26/2020	04/15/2026
855244-AX-7	STARBUCKS CORPORATION	1,2			2.A FE	496,160	105.0849	525,425	500,000	496,281	.0	.77	.0	.0	3.350	3.391	MS	5,072	16,750	03/10/2020	03/12/2050
857691-AG-4	STATION CASINOS LLC	1,2			4.C FE	588,870	100.5000	730,635	727,000	612,851	.0	14,081	.0	.0	4.500	7.770	FA	12,359	32,715	03/06/2020	02/15/2028
858912-AF-5	STERICYCLE INC				3.C FE	498,517	102.6250	516,204	503,000	499,894	.0	1,103	.0	.0	5.375	5.638	JJ	12,467	27,036	06/10/2019	07/15/2024
86024T-AA-5	STEVENS HOLDING COMPANY INC	2			3.C FE	528,040	106.7500	539,088	505,000	525,791	.0	(2,588)	1,290	.0	6.125	5.124	AO	7,733	23,888	06/24/2021	10/01/2026
863667-AG-6	STRYKER CORPORATION	1,2			2.A FE	1,907,269	121.5346	1,883,786	1,550,000	1,891,275	.0	(10,652)	7,621	.0	4.375	3.013	MN	8,665	67,813	07/09/2020	05/15/2044
866142-AA-0	SUMMIT MIDSTREAM PARTNERS L	2			.6 FE	49,090	75.0000	549,000	732,000	73,200	.0	.0	.0	.0	9.500	108.882	JD	.0	.0	02/14/2018	12/15/2024
86614R-AN-7	SUMMIT MATERIALS LLC	1,2			4.A FE	417,247	104.2500	417,000	400,000	415,172	.0	(1,871)	2,957	.0	5.250	4.612	JJ	9,683	19,483	12/11/2020	01/15/2029



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86614W-AD-8	SUMMIT MIDSTREAM HOLDINGS 5.75 04/15/25				5.B FE	19,354		90,5000	317,000	60,663	.0	17,120	.0	.0	5.750	74.416	AO	3,848	18,228	04/18/2017	04/15/2025
86614W-AE-6	SUMMIT MIDSTREAM HOLDINGS LLC		1,2		4.A FE	285,650		102.7500	290,000	285,708	.0	58	.0	.0	8.500	8.883	AO	4,040	.0	10/19/2021	10/15/2026
86745G-AF-0	SUNNOVA ENERGY CORP		1,2		4.C FE	436,476		101.5000	432,000	436,075	.0	(401)	.0	.0	5.875	5.583	MS	9,447	.0	08/24/2021	09/01/2026
86745G-AF-0	SUNNOVA ENERGY CORP		1,2		4.C FE	21,727		101.5000	22,330	21,743	.0	15	.0	.0	5.875	6.164	MS	481	.0	08/10/2021	09/01/2026
86765B-AM-1	ENERGY TRANSFER LP		1,2		2.C FE	416,682		107.7500	431,000	416,406	.0	(276)	.0	.0	4.950	4.638	JJ	9,130	9,900	05/21/2021	01/15/2043
86765B-AP-4	SUNOCO LOGISTICS PARTNERS 0 5.3 04/01/44		1,2		2.C FE	389,027		114.2500	385,000	388,679	.0	(90)	.0	.0	5.300	5.225	AO	5,101	20,405	02/01/2018	04/01/2044
86765L-AT-4	SUNOCO LP		1,2		3.C FE	262,713		101.0000	260,000	262,600	.0	(113)	290	.0	4.500	4.265	MN	1,495	5,850	10/05/2021	05/15/2029
86765L-AT-4	SUNOCO LP		1,2		3.C FE	443,181		101.0000	445,000	445,000	.0	1,907	14,307	.0	4.500	4.501	MN	2,559	19,524	12/15/2020	05/15/2029
87105N-AA-8	SWITCH LTD		1,2		4.A FE	432,826		100.6250	443,756	441,000	.0	669	9,114	.0	3.750	4.044	MS	4,869	16,446	09/10/2020	09/15/2028
87105N-AC-4	SWITCH INC		2		4.A FE	181,905		102.2500	181,000	181,810	.0	(95)	.0	.0	4.125	4.014	JD	332	3,899	06/03/2021	06/15/2029
87105N-AC-4	SWITCH INC		2		4.A FE	309,000		102.2500	309,000	309,000	.0	.0	.0	.0	4.125	4.120	JD	567	6,656	06/01/2021	06/15/2029
87157D-AG-4	SYNAPTICS INCORPORATED		1,2		3.C FE	771,794		101.8750	770,000	771,704	.0	(90)	1,519	.0	4.000	3.965	JD	1,369	18,272	06/28/2021	06/15/2029
871829-BN-6	SYSCO CORPORATION		1,2		2.B FE	609,540		155.8439	400,000	607,109	.0	(2,431)	.0	.0	6.600	3.625	AO	6,600	13,200	06/04/2021	04/01/2050
871829-BN-6	SYSCO CORPORATION		1,2		2.B FE	451,945		155.8439	453,000	451,961	.0	12	.0	.0	6.600	6.618	AO	7,475	29,898	03/30/2020	04/01/2050
87264A-AR-6	T-MOBILE USA INC		1,2		3.B FE	1,604,218		100.7500	1,560,000	1,569,251	.0	(32,884)	4,665	.0	4.000	1.924	AO	13,173	62,400	12/15/2020	04/15/2022
87264A-AT-2	T-MOBILE USA INC		1,2		3.B FE	1,091,388		104.0000	1,086,800	1,086,800	.0	(4,588)	18,350	.0	5.375	4.374	AO	11,858	28,084	06/28/2021	04/15/2027
87264A-AZ-8	T-MOBILE USA INC		1,2		2.C FE	497,875		116.7130	500,000	497,911	.0	36	.0	.0	4.500	4.526	AO	4,750	11,250	05/25/2021	04/15/2050
87264A-BB-0	T-MOBILE USA INC		1,2		2.C FE	3,510,334		105.9966	3,250,000	3,469,451	.0	(40,883)	4,336	.0	3.500	1.300	AO	24,014	56,875	05/25/2021	04/15/2025
87264A-BF-1	T-MOBILE USA INC		1,2		2.C FE	580,078		109.2850	560,000	580,072	.0	(6)	.0	.0	3.875	3.362	AO	4,581	.0	12/30/2021	04/15/2030
87264A-BR-5	T-MOBILE USA INC		1,2		3.A FE	150,000		100.1391	150,000	150,000	.0	.0	.0	.0	2.250	2.250	FA	1,275	1,978	01/11/2021	02/15/2026
87264A-BS-3	T-MOBILE USA INC		1,2		3.A FE	148,968		98.4828	154,000	149,400	.0	432	5,032	.0	2.625	3.095	FA	1,527	2,369	01/11/2021	02/15/2029
87264A-BT-1	T-MOBILE USA INC		1,2		3.A FE	147,484		98.3750	153,000	147,847	.0	363	5,516	.0	2.875	3.305	FA	1,662	2,578	01/11/2021	02/15/2031
87264A-CC-7	T-MOBILE USA INC		1,2		3.A FE	475,849		100.1391	475,000	475,661	.0	(189)	338	.0	2.250	2.180	FA	4,038	6,264	05/10/2021	02/15/2026
87264A-CD-5	T-MOBILE USA INC		1,2		3.A FE	923,140		101.7373	929,879	914,000	.0	(1,911)	.0	.0	3.375	3.013	AO	6,512	17,309	05/10/2021	04/15/2029
87265H-AG-4	TRI POINTE GROUP INC		1,2		3.C FE	845,430		110.2500	854,438	840,643	.0	(4,787)	12,556	.0	5.700	4.189	JD	1,963	22,088	07/12/2021	06/15/2028
872882-AH-8	TSMC GLOBAL LTD		1,2		1.D FE	1,496,385		98.0317	1,470,476	1,496,862	.0	477	.0	.0	1.250	1.300	AO	3,542	9,375	04/20/2021	04/23/2026
872882-AK-1	TSMC GLOBAL LTD		1,2		1.D FE	998,310		99.0180	990,180	998,400	.0	90	.0	.0	2.250	2.269	AO	4,250	11,250	04/20/2021	04/23/2031
87342R-AH-7	TACO BELL FUNDING		2		2.B FE	494,250		98.8500	500,000	494,250	.0	.0	5,750	.0	2.294	2.294	FIHAN	1,147	3,059	08/11/2021	08/25/2051
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP		1,2		3.C FE	520,703		100.0000	520,000	520,000	.0	(703)	6,343	.0	5.500	5.161	JJ	13,188	14,300	06/28/2021	01/15/2028
87470L-AG-6	TALLGRASS ENERGY PARTNERS LP		1,2		3.C FE	295,146		104.0000	400,400	385,000	.0	7,938	4,642	.0	6.000	10.536	MS	7,700	23,100	12/11/2020	03/01/2027
87612B-BJ-0	TARGA RESOURCES PARTNERS LP		1,2		3.A FE	485,100		103.8750	588,000	509,015	.0	14,195	.0	.0	5.875	9.780	AO	7,293	34,545	04/15/2019	04/15/2026
87612B-BL-5	TARGA RESOURCES PARTNERS LP		1,2		3.A FE	356,888		107.0000	413,000	358,976	.0	7,098	12,379	.0	6.500	9.598	JJ	12,379	26,845	01/22/2020	07/15/2027
87612B-BQ-4	TARGA RESOURCES PARTNERS LP		1,2		3.A FE	978,148		109.2500	1,169,000	993,349	.0	8,280	.0	.0	5.500	7.983	MS	21,432	64,295	12/01/2020	03/01/2030
87612B-BS-0	TARGA RESOURCES PARTNERS LP		1,2		3.A FE	846,203		108.3750	940,695	847,870	.0	1,317	10,861	.0	4.875	5.196	FA	17,631	40,317	12/10/2020	02/01/2031
87612B-BT-8	TARGA RESOURCES PARTNERS LP		1,2		3.A FE	269,555		104.5000	298,870	286,000	.0	901	16,445	.0	4.000	4.685	JJ	5,275	5,180	01/19/2021	01/15/2032
87724R-AG-7	TAYLOR MORRISON COMMUNITIES INC		1,2		3.C FE	499,500		105.2500	584,138	555,000	.0	6,137	.0	.0	6.625	8.490	JJ	16,954	36,769	02/10/2020	07/15/2027
87724R-AG-7	TAYLOR MORRISON COMMUNITIES INC		1,2		3.C FE	111,038		105.2500	110,513	105,000	.0	(691)	.0	.0	6.625	3.161	JJ	3,208	.0	10/14/2021	07/15/2027
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		1,2		3.C FE	396,771		109.8750	406,538	394,942	.0	(1,759)	7,765	.0	5.125	4.181	FA	7,901	12,845	06/28/2021	08/01/2030
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		1,2		3.C FE	145,000		109.8750	145,000	145,000	.0	.0	.0	.0	5.125	5.125	FA	3,096	7,617	07/08/2020	08/01/2030
878091-BD-8	TEACHERS INSURANCE AND ANNUITY ASS				1.D FE	774,403		129.2350	700,000	768,186	.0	(1,763)	.0	.0	4.900	4.228	MS	10,099	34,300	04/11/2018	09/15/2044
878091-BF-3	TEACHERS INSURANCE AND ANNUITY ASS				1.D FE	497,010		121.2459	500,000	497,230	.0	59	.0	.0	4.270	4.306	MN	2,728	21,350	04/04/2018	05/15/2047
87901J-AF-2	TEGNA INC		2		3.C FE	206,000		104.2500	206,000	206,000	.0	.0	.0	.0	4.750	4.750	MS	2,881	9,921	09/08/2020	03/15/2026
87901J-AJ-4	TEGNA INC		1,2		3.B FE	830,420		101.0000	863,000	832,901	.0	2,482	14,422	.0	4.625	5.141	MS	11,752	19,957	06/28/2021	03/15/2028
879360-AA-3	TELEDYNE TECHNOLOGIES INCORPORATED				2.C FE	2,998,980		99.4523	2,993,569	2,999,365	.0	385	.0	.0	0.650	0.667	AO	4,875	10,238	03/09/2021	04/01/2023
879360-AC-9	TELEDYNE TECHNOLOGIES INCORPORATED		1,2		2.C FE	999,660		99.0468	990,468	999,703	.0	43	.0	.0	1.600	1.607	AO	4,000	8,400	04/21/2021	04/01/2026
88023U-AH-4	TEMPUR SEALY INTERNATIONAL INC		1,2		3.A FE	263,577		101.6250	260,000	263,381	.0	(196)	596	.0	4.000	3.793	AO	2,196	5,778	06/28/2021	04/15/2029
88023U-AH-4	TEMPUR SEALY INTERNATIONAL INC		1,2		3.A FE	250,000		101.6250	250,000	250,000	.0	.0	.0	.0	4.000	3.999	AO	2,111	5,556	03/11/2021	04/15/2031
88023U-AJ-0	TEMPUR SEALY INTERNATIONAL INC		1,2		3.A FE	129,675		99.7500	130,000	129,675	.0	.0	325	.0	3.875	3.875	AO	1,357	.0	09/21/2021	10/15/2031
88033G-CN-8	TENET HEALTHCARE CORPORATI 6.75 06/15/23				5.A FE	363,894		106.8750	395,000	379,719	.0	9,331	.0	.0	6.750	9.658	JD	1,185	26,663	11/19/2018	06/15/2023
88033G-CY-4	TENET HEALTHCARE CORPORATION		1,2		4.A FE	626,745		102.5000	658,000	635,227	.0	4,918	.0	.0	4.875	5.858	JJ	16,039	32,078	08/12/2019	07/01/2026
88033G-DA-5	TENET HEALTHCARE CORPORATION		1,2		4.A FE	529,150		104.0000	557,000	534,522	.0	3,132	.0	.0	5.125	5.952	MN	4,758	28,546	08/12/2019	11/01/2027



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
88033G-DE-7	TENET HEALTHCARE CORPORATION			1,2	4.A FE	106,000	105.0000	111,300	106,000	106,000	.0	.0	.0	.0	7.500	7.501	AO	1,988	7,950	04/02/2020	04/01/2025
88033G-DJ-6	TENET HEALTHCARE CORPORATION			1,2	5.A FE	1,529,769	105.2500	1,541,913	1,465,000	1,524,932	.0	(4,706)	.72	.0	6.125	4.912	AO	22,433	26,478	11/17/2021	10/01/2028
88033G-DJ-6	TENET HEALTHCARE CORPORATION			1,2	5.A FE	852,562	105.2500	908,308	863,000	854,141	.0	1,177	846	.0	6.125	6.306	AO	13,215	49,587	06/28/2021	10/01/2028
88033G-DL-1	TENET HEALTHCARE CORPORATION				4.A FE	1,131,000	101.2500	1,145,138	1,131,000	1,131,000	.0	.0	.0	.0	4.250	4.250	JD	4,006	23,900	05/18/2021	06/01/2029
880349-AT-2	TENNECO INC			1,2	3.C FE	694,025	97.7500	694,025	710,000	694,025	.0	382	15,145	.0	5.125	5.222	AO	7,682	21,024	05/13/2021	04/15/2029
88037E-AJ-0	TENNECO INC			1,2	4.C FE	386,238	99.0000	386,100	390,000	386,100	.0	(138)	7,662	.0	5.375	5.415	JD	932	10,481	06/23/2021	12/15/2024
880394-AE-1	PACTIV CORPORATION				5.A FE	269,185	111.0000	266,400	240,000	266,400	.0	(2,785)	7,115	.0	8.375	5.390	AO	4,243	10,050	06/21/2021	04/15/2027
880451-AV-1	TENNESSEE GAS PIPELINE CO				2.B FE	582,538	127.9677	575,855	450,000	573,782	.0	(8,755)	.0	.0	7.000	2.559	AO	6,650	15,750	07/09/2021	10/15/2028
88104L-AE-3	TERRAFORM POWER OPERATING LLC			1,2	3.C FE	548,449	106.2500	552,500	520,000	546,347	.0	(2,102)	.0	.0	5.000	3.978	JJ	10,906	13,000	06/28/2021	01/31/2028
88224Q-AA-5	TEXAS CAPITAL BANCSHARES INC.			2	3.B FE	538,329	103.3510	537,425	520,000	537,425	.0	(904)	3,048	.0	4.000	3.516	MN	3,178	10,400	06/28/2021	05/06/2031
882384-AC-4	TEXAS EASTERN TRANSMISSION LP			1,2	1.G FE	1,899,000	101.2472	1,875,098	1,852,000	1,872,969	.0	(26,031)	.0	.0	2.800	0.691	AO	39,928		06/22/2021	10/15/2022
882384-AD-2	TEXAS EASTERN TRANSMISSION LP			1,2	1.G FE	73,206	107.6670	74,290	69,000	72,421	.0	(520)	106	.0	3.500	2.607	JJ	1,114	2,415	06/25/2020	01/15/2028
882384-AD-2	TEXAS EASTERN TRANSMISSION LP			1,2	1.G FE	1,450,110	107.6670	1,453,505	1,350,000	1,432,486	.0	(13,104)	.0	.0	3.500	2.363	JJ	21,788	47,250	01/06/2021	01/15/2028
883556-OM-2	THERMO FISHER SCIENTIFIC INC			1,2	2.A FE	247,940	101.3636	253,409	250,000	247,958	.0	19	831	.0	2.800	2.854	AO	2,489	.0	08/09/2021	10/15/2041
883556-CS-9	THERMO FISHER SCIENTIFIC INC			1,2	2.A FE	1,500,855	99.7115	1,495,673	1,500,000	1,500,684	.0	(171)	.0	.0	1.215	1.157	AO	3,493	.0	10/20/2021	10/18/2024
886546-AB-6	TIFFANY & CO.			1,2	1.E FE	1,598,112	106.0868	1,628,432	1,535,000	1,568,922	.0	(12,849)	.0	.0	3.800	2.877	AO	14,583	60,610	03/02/2021	10/01/2024
887317-AR-6	WARNER MEDIA LLC				2.B FE	169,867	104.7485	167,598	160,000	167,717	.0	(1,823)	.0	.0	4.050	1.536	JD	288	4,658	11/17/2021	12/15/2023
887317-AV-7	WARNER MEDIA LLC			1,2	2.B FE	50,049	103.8254	48,798	47,000	48,985	.0	(878)	.0	.0	3.550	1.560	JD	139	1,669	01/22/2021	06/01/2024
887317-AW-5	TIME WARNER INC 3.6 07/15/25				2.B FE	105,267	103.5847	103,585	100,000	103,585	.0	(1,439)	1,766	.0	3.600	2.197	JJ	1,660	3,600	10/30/2020	07/15/2025
887317-AW-5	TIME WARNER INC 3.6 07/15/25				2.B FE	2,165,869	103.5847	2,098,626	2,026,000	2,142,203	.0	(20,818)	.0	.0	3.600	1.796	JJ	33,632	36,666	12/14/2021	07/15/2025
887317-AZ-8	WARNER MEDIA LLC			1,2	2.B FE	129,978	105.3526	126,423	120,000	127,607	.0	(1,908)	.0	.0	3.875	2.125	JJ	2,144	4,650	09/30/2020	01/15/2026
88830M-AM-4	TITAN INTERNATIONAL INC			1,2	4.C FE	540,190	105.7500	549,900	520,000	539,475	.0	(715)	.0	.0	7.000	6.002	AO	6,168	.0	11/01/2021	04/30/2028
88830M-AM-4	TITAN INTERNATIONAL INC			1,2	4.C FE	250,000	105.7500	264,375	250,000	250,000	.0	.0	.0	.0	7.000	6.985	AO	2,965	.0	11/01/2021	04/30/2028
89055F-AB-9	TOPBUILD CORP			1,2	3.B FE	512,772	100.5000	522,600	520,000	513,182	.0	490	3,656	.0	3.625	3.834	MS	5,550	9,425	06/24/2021	03/15/2029
891906-AE-9	GLOBAL PAYMENTS INC			1,2	2.C FE	2,039,335	103.8497	2,004,299	1,930,000	2,019,476	.0	(19,858)	.0	.0	4.000	0.507	JD	6,433	38,600	09/10/2021	06/01/2023
893570-BM-2	TRANSCONTINENTAL GAS PIPE LINE COM				2.B FE	1,264,750	122.3978	1,211,738	990,000	1,234,863	.0	(29,887)	163	.0	7.250	1.945	JD	5,981	50,388	12/28/2021	12/01/2026
893574-AH-6	TRANSCONTINENTAL GAS PIPE LINE COM			1,2	2.A FE	573,325	122.1127	610,564	500,000	552,856	.0	(12,274)	.0	.0	7.850	4.799	FA	16,354	39,250	04/16/2020	02/01/2026
893647-BE-6	TRANSIGM INC			1,2	4.A FE	1,647,919	103.7500	1,649,625	1,590,000	1,630,417	.0	(17,272)	11,247	.0	6.250	5.505	MS	29,260	76,563	04/07/2021	03/15/2026
893647-BH-9	TRANSIGM INC			1,2	4.C FE	679,346	104.3750	678,438	650,000	678,438	.0	(909)	716	.0	7.500	3.697	MS	14,354	.0	12/15/2021	03/15/2027
893647-BL-0	TRANSIGM INC			1,2	4.C FE	517,860	102.7500	517,860	504,000	517,097	.0	(763)	.0	.0	5.500	4.523	MN	3,542	13,860	10/26/2021	11/15/2027
893647-BL-0	TRANSIGM INC			1,2	4.C FE	780,313	102.7500	786,038	765,000	777,877	.0	(2,538)	9,531	.0	5.500	5.125	MN	5,376	35,888	06/28/2021	11/15/2027
893647-BQ-9	TRANSIGM INC			1,2	4.C FE	190,537	100.0000	191,000	191,000	190,552	.0	15	.0	.0	4.875	4.913	MN	1,552	4,914	09/27/2021	05/01/2029
893647-BQ-9	TRANSIGM INC			1,2	4.C FE	510,000	100.0000	510,000	510,000	510,000	.0	.0	.0	.0	4.875	4.875	MN	4,144	13,122	09/27/2021	05/01/2029
894164-AA-0	TRAVEL + LEISURE CO			1,2	3.C FE	476,000	100.0000	476,000	476,000	476,000	.0	.0	.0	.0	4.500	4.500	JD	2,559	.0	11/15/2021	12/01/2029
89417E-AH-2	TRAVELERS CO INC				1.F FE	354,478	135.8273	339,568	250,000	348,607	.0	(3,983)	.0	.0	5.350	2.671	MN	2,229	13,375	07/02/2020	11/01/2040
89417E-AP-4	TRAVELERS COMPANIES INC			1,2	1.F FE	498,115	122.6595	613,298	500,000	498,199	.0	35	.0	.0	4.100	4.122	MS	6,663	20,500	02/27/2019	03/04/2049
896678-AD-1	EATON AEROQUIP LLC				1.G FE	1,272,770	125.3944	1,253,944	1,000,000	1,256,551	.0	(16,219)	.0	.0	7.875	1.805	JD	6,563	39,375	09/14/2021	06/01/2026
89680E-AA-7	TRITON WATER HOLDINGS INC			1,2	5.A FE	347,516	96.5000	347,400	360,000	347,400	.0	(116)	13,534	.0	6.250	6.178	AO	5,625	11,313	06/17/2021	04/01/2029
89680E-AA-7	TRITON WATER HOLDINGS INC			1,2	5.A FE	144,948	96.5000	144,750	150,000	144,750	.0	(198)	8,264	.0	6.250	6.145	AO	2,344	4,714	03/31/2021	04/01/2029
896818-AP-6	TRIUMPH GROUP INC 7.75 08/15/25			1,2	5.C FE	159,375	99.1250	247,813	250,000	175,400	.0	13,112	.0	.0	7.750	19.630	FA	7,319	19,375	08/08/2017	08/15/2025
896818-AS-0	TRIUMPH GROUP INC			1,2	4.B FE	134,000	109.2500	146,395	134,000	134,000	.0	.0	.0	.0	8.875	8.882	JD	991	11,893	08/05/2020	06/01/2024
897051-AB-4	TRONOX INC			1,2	3.C FE	272,171	104.2500	271,050	260,000	271,050	.0	(1,121)	829	.0	6.500	4.996	MN	2,817	8,450	09/14/2021	05/01/2025
897051-AC-2	TRONOX INC			1,2	4.C FE	908,241	99.2500	908,138	915,000	908,138	.0	(103)	21,497	.0	4.625	4.745	MS	12,461	21,159	06/28/2021	03/15/2029
89789K-AA-4	TRUIST BANK			2	1.F FE	998,400	99.7780	997,780	1,000,000	998,649	.0	147	.0	.0	2.250	2.268	MS	6,875	22,500	03/04/2020	03/11/2030
89789M-AD-4	TRUIST FINANCIAL CORP			2	1.G FE	1,000,000	98.0924	980,924	1,000,000	1,000,000	.0	.0	.0	.0	1.267	1.267	MS	4,188	6,335	02/25/2021	03/02/2027
902494-BD-4	TYSON FOODS INC				2.B FE	281,645	124.0878	310,220	250,000	280,198	.0	(695)	.0	.0	4.550	3.804	JD	916	11,375	11/14/2019	06/02/2047
902494-BG-7	TYSON FOODS INC			1,2	2.B FE	878,307	104.5471	864,605	827,000	848,698	.0	(12,702)	.0	.0	3.900	2.278	MS	8,332	32,253	08/15/2019	09/28/2023
90265E-AL-4	UDR INC			1,2	2.A FE	712,383	103.9887	727,921	700,000	708,289	.0	(1,746)	.0	.0	2.950	2.664	MS	6,883	20,650	08/09/2019	09/01/2026
90265E-AL-4	UDR INC			1,2	2.A FE	99,769	103.9887	103,989	100,000	99,842	.0	31	.0	.0	2.950	2.986	MS	983	2,950	07/19/2019	09/01/2026
90265E-AN-0	UDR INC			1,2	2.A FE	334,245	107.3820	322,146	300,000	328,631	.0	(4,658)	.0	.0	3.500	1.759	JJ	4,842	10,500	10/14/2020	07/15/2028
90265E-AN-0	UDR INC			1,2	2.A FE	322,897	107.3820	322,146	300,000	318,650	.0	(3,291)	11,348	.0	3.500	2.388	JJ	4,842	10,500	10/14/2020	07/15/2028



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90265E-AQ-3	UDR INC			1,2	2.A FE	1,421,642	105.5119	1,405,419	1,332,000	1,419,563	.0	(2,078)	2,000	.0	3.200	2.254	JJ	19,654	.0	10/15/2021	01/15/2030
90320B-AA-7	UPC BROADBAND HOLDING BV			1,2	3.C FE	2,430,030	102.1250	2,484,701	2,433,000	2,430,019	.0	(11)	5,333	.0	4.875	4.891	JJ	54,692	27,675	06/28/2021	07/15/2031
90327Q-D4-8	USAA CAPITAL CORP			1,2	1.B FE	998,760	100.9510	1,009,510	1,000,000	999,441	.0	407	.0	.0	1.500	1.542	MN	2,500	15,000	04/14/2020	05/01/2023
90353T-AC-4	UBER TECHNOLOGIES INC				4.C FE	589,869	106.5000	618,765	581,000	586,196	.0	(905)	.0	.0	8.000	7.767	MN	7,747	46,480	09/15/2020	11/01/2026
90353T-AE-0	UBER TECHNOLOGIES INC			1,2	4.C FE	921,098	108.3750	1,012,223	934,000	923,436	.0	1,402	.0	.0	7.500	7.745	MS	20,626	70,050	12/13/2019	09/15/2027
90353T-AE-0	UBER TECHNOLOGIES INC			1,2	4.C FE	1,087,519	108.3750	1,078,331	995,000	1,072,546	.0	(14,973)	.0	.0	7.500	4.106	MS	21,973	37,313	08/09/2021	09/15/2027
90353T-AF-7	UBER TECHNOLOGIES INC			1,2	4.C FE	710,364	105.3750	695,475	660,000	693,275	.0	(17,089)	.0	.0	7.500	3.811	MN	6,325	49,500	03/31/2021	05/15/2025
90353T-AG-5	UBER TECHNOLOGIES INC			1,2	4.C FE	69,000	107.0000	73,830	69,000	69,000	.0	.0	.0	.0	6.250	6.240	JJ	1,989	3,582	09/14/2020	01/15/2028
90353T-AK-6	UBER TECHNOLOGIES INC			1,2	4.C FE	854,000	102.0000	871,080	854,000	854,000	.0	.0	.0	.0	4.500	4.500	FA	14,838	.0	08/09/2021	08/15/2029
90400G-AA-9	ULTRA RESOURCES INC			1	6. FE	84	.0 4500	302	67,000	84	.0	.0	.0	.0	0.000	0.000	AO	.0	.0	04/07/2017	04/15/2022
90400G-AB-7	ULTRA RESOURCES INC			1,2	6. FE	(232,790)	.0 4900	2,661	543,000	679	.0	.0	.0	.0	0.000	0.000	AO	.0	.0	04/18/2017	04/15/2025
90473L-AA-0	UNIFRAX ESCROW ISSUER CORP			1,2	4.B FE	152,000	100.7500	153,140	152,000	152,000	.0	.0	.0	.0	5.250	5.250	MS	2,017	.0	09/15/2021	09/30/2028
90473L-AC-6	UNIFRAX ESCROW ISSUER CORP			1,2	5.A FE	173,000	101.1250	174,946	173,000	173,000	.0	.0	.0	.0	7.500	7.500	MS	3,280	.0	09/15/2021	09/30/2029
90520E-AH-4	MUFG UNION BANK NA			1,2	1.F FE	998,760	100.4348	1,004,348	1,000,000	999,865	.0	408	.0	.0	3.150	3.192	AO	7,875	31,500	03/04/2019	04/01/2022
907818-CF-3	UNION PACIFIC CORPORATION				2.A FE	862,132	128.7521	854,914	664,000	853,844	.0	(8,288)	9,903	.0	6.625	2.236	FA	18,329	10,865	11/03/2021	02/01/2029
907818-EC-8	UNION PACIFIC CORPORATION			1,2	2.A FE	274,908	117.6018	311,645	265,000	274,602	.0	(151)	.0	.0	3.875	3.683	FA	4,279	10,269	11/21/2019	02/01/2055
907818-EC-8	UNION PACIFIC CORPORATION			1,2	2.A FE	60,722	117.6018	79,969	68,000	61,011	.0	91	.0	.0	3.875	4.473	FA	1,098	2,635	08/27/2018	02/01/2055
907818-EN-4	UNION PACIFIC CORPORATION			1,2	2.A FE	1,777,088	118.1258	1,890,013	1,600,000	1,773,848	.0	(3,240)	.0	.0	4.000	3.351	AO	13,511	32,000	04/13/2021	04/15/2047
90932L-AG-2	UNITED AIRLINES INC				3.B FE	1,075,492	104.0000	1,086,800	1,045,000	1,072,238	.0	(3,253)	7,463	.0	4.375	3.711	AO	9,652	22,097	06/28/2021	04/15/2026
90932Q-AB-2	UNITED AIRLINES 2014-2 CLA 4.62 09/03/22				3.B FE	35,811	101.7500	41,626	40,910	39,197	.0	2,319	.0	.0	4.625	11.244	MS	620	1,892	07/28/2014	09/03/2022
910047-AK-5	UNITED CONTINENTAL HOLDINGS INC			1	4.B FE	380,010	103.3750	494,133	478,000	407,419	.0	18,744	.0	.0	4.875	10.692	JJ	10,745	23,303	05/07/2019	01/15/2025
911163-AA-1	UNITED NATURAL FOODS INC			1,2	4.C FE	279,321	107.0000	278,200	260,000	278,200	.0	(1,121)	1,146	.0	6.750	5.486	AO	3,705	8,775	06/28/2021	10/15/2028
911163-AA-1	UNITED NATURAL FOODS INC			1,2	4.C FE	385,200	107.0000	385,200	360,000	382,263	.0	(2,937)	.0	.0	6.750	4.918	AO	5,130	12,150	06/10/2021	10/15/2028
911163-AA-1	UNITED NATURAL FOODS INC			1,2	4.C FE	808,644	107.0000	807,850	755,000	805,801	.0	(2,843)	1,268	.0	6.750	4.521	AO	10,759	8,100	12/16/2021	10/15/2028
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC			1,2	3.B FE	1,220,085	104.0000	1,231,360	1,184,000	1,218,721	.0	(3,077)	19,370	.0	5.500	4.802	MN	24,601	36,383	06/28/2021	05/15/2027
911365-BM-5	UNITED RENTALS (NORTH AMERICA) INC			1,2	2.C FE	3,350,063	103.7500	3,320,000	3,200,000	3,316,048	.0	(34,015)	.0	.0	3.875	1.944	MN	15,844	85,250	07/20/2021	11/15/2027
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC			1,2	3.B FE	1,006,741	102.7500	1,107,645	1,078,000	1,015,720	.0	4,802	15,156	.0	4.000	4.797	JJ	19,883	43,120	12/15/2020	07/15/2030
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC			1,2	3.B FE	267,643	102.7500	267,150	260,000	267,150	.0	(493)	118	.0	4.000	3.518	JJ	4,796	5,200	06/28/2021	07/15/2030
911365-BP-8	UNITED RENTALS (NORTH AMERICA) INC				3.B FE	517,420	100.5000	519,585	517,000	517,400	.0	(20)	313	.0	3.750	3.739	JJ	7,432	.0	07/30/2021	01/15/2032
91153L-AA-5	UNITED SHORE FINANCIAL SERVICES LL			2	3.C FE	552,000	102.3750	565,110	552,000	552,000	.0	.0	.0	.0	5.500	5.499	MN	3,879	31,372	10/28/2020	11/15/2025
91159H-HM-5	US BANCORP 3.1 04/27/26			2	1.F FE	829,361	105.7768	877,947	830,000	829,688	.0	64	.0	.0	3.100	3.109	AO	4,574	25,730	04/21/2016	04/27/2026
91159H-HW-3	US BANCORP			2	1.F FE	549,930	105.8164	529,082	500,000	544,541	.0	(5,389)	.0	.0	3.000	1.715	JJ	6,292	15,000	01/12/2021	07/30/2029
912909-AU-2	UNITED STATES STEEL CORP			1,2	3.C FE	693,202	107.1250	696,313	650,000	691,070	.0	(2,133)	2,662	.0	6.875	5.784	MS	14,896	19,861	09/21/2021	03/01/2029
912909-AU-2	UNITED STATES STEEL CORP			1,2	3.C FE	138,613	107.1250	139,263	130,000	138,189	.0	.0	.0	.0	6.875	5.172	MS	2,979	.0	10/01/2021	03/01/2029
913017-BT-5	RAYTHEON TECHNOLOGIES CORPORATION				2.A FE	189,462	125.6406	251,281	200,000	190,246	.0	273	.0	.0	4.500	4.880	JD	750	9,000	12/06/2018	06/01/2042
913017-CJ-6	RAYTHEON TECHNOLOGIES CORPORATION			1,2	2.A FE	994,290	111.8845	1,118,845	1,000,000	994,856	.0	122	.0	.0	3.750	3.782	MN	6,250	37,500	10/27/2016	11/01/2046
913229-AA-8	UNITED SHORE FINANCIAL SERVICES LL			2	3.C FE	433,735	97.7500	435,965	446,000	434,031	.0	344	.0	.0	5.500	5.958	AO	5,179	12,810	03/30/2021	04/15/2029
913229-CA-4	UNITED WHOLESALE MORTGAGE LLC			1,2	3.C FE	1,064,371	99.7500	1,064,333	1,067,000	1,064,333	.0	(38)	3,604	.0	5.750	5.726	JD	6,647	.0	11/16/2021	06/15/2027
91324P-CA-8	UNITEDHEALTH GROUP INC			1,2	1.G FE	471,470	117.0286	585,143	500,000	473,708	.0	766	.0	.0	3.950	4.336	AO	4,169	19,750	12/07/2018	10/15/2042
91324P-DX-7	UNITEDHEALTH GROUP INC				1.F FE	498,155	99.3501	496,751	500,000	498,155	.0	.0	.0	.0	2.000	2.048	MN	1,278	.0	12/28/2021	05/15/2030
91324P-EE-8	UNITEDHEALTH GROUP INC			1,2	1.F FE	497,850	104.9115	524,558	500,000	497,887	.0	37	.0	.0	3.050	3.079	MN	1,949	7,456	05/17/2021	05/15/2041
91324P-EF-5	UNITEDHEALTH GROUP INC			1,2	1.F FE	248,388	109.1368	272,842	250,000	248,402	.0	15	.0	.0	3.250	3.284	MN	1,038	3,972	05/17/2021	05/15/2051
914906-AT-9	UNIVISION COMMUNICATIONS INC			1,2	4.B FE	122,792	107.0000	132,680	124,000	123,105	.0	210	.0	.0	9.500	9.750	MN	1,963	11,780	04/21/2020	05/01/2025
914906-AU-6	UNIVISION COMMUNICATIONS INC			1,2	4.B FE	546,250	107.5000	618,125	575,000	551,242	.0	3,427	.0	.0	6.625	7.567	JD	3,174	38,094	06/04/2020	06/01/2027
914906-AV-4	UNIVISION COMMUNICATIONS INC			1,2	4.A FE	642,927	101.0000	646,400	640,000	642,752	.0	(175)	914	.0	4.500	4.430	MN	4,800	12,800	06/28/2021	05/01/2029
91740P-AF-5	USA COMPRESSION PARTNERS LP			1,2	4.C FE	312,741	105.0000	525,000	500,000	340,000	.0	16,624	.0	.0	6.875	15.571	MS	34,375	12,719	12/17/2019	09/01/2027
91911X-AV-6	VALEANT PHARMACEUTICALS INTERNATIO			1,2	4.B FE	287,219	105.5000	297,510	282,000	285,414	.0	(661)	.0	.0	9.250	8.893	AO	6,521	26,085	12/10/2019	04/01/2026
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW			1,2	4.B FE	368,000	105.3750	353,006	335,000	350,521	.0	(17,479)	.0	.0	8.500	(0.108)	JJ	11,944	8,713	09/24/2021	01/31/2027
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW			1,2	4.B FE	200,591	105.3750	200,213	190,000	196,017	.0	(938)	.0	.0	8.500	7.732	JJ	6,774	16,150	08/29/2019	01/31/2027
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW			1,2	4.B FE	236,710	105.3750	240,255	228,000	234,754	.0	(901)	.0	.0	8.500	6.915	JJ	8,129	8,330	11/18/2021	01/31/2027
91913Y-AV-2	VALERO ENERGY CORPORATION			1,2	2.B FE	558,457	110.0902	550,451	500,000	550,451	.0	(8,006)	8,383	.0	4.350	2.293	JD	1,813	21,750	02/01/2021	06/01/2028



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91913Y-AV-2	VALERO ENERGY CORPORATION			1,2	2.B FE	110,230		110,090	100,000	109,000	.0	(1,231)	3,138	.0	4.350	2.807	JD	363	4,350	02/01/2021	06/01/2028
92277G-AD-9	VENTAS REALTY LP			1,2	2.A FE	300,156		314,583	300,000	298,884	.0	.443	.0	.0	3.750	3.917	MN	1,875	11,250	07/10/2019	05/01/2024
92277G-AD-9	VENTAS REALTY LP			1,2	2.A FE	731,654		734,026	700,000	714,965	.0	(6,892)	.0	.0	3.750	2.688	MN	4,375	26,250	07/10/2019	05/01/2024
92277G-AT-4	VENTAS REALTY LP			1,2	2.A FE	1,011,210		1,030,980	1,000,000	1,006,413	.0	(2,067)	.0	.0	2.650	2.424	JJ	12,219	26,500	08/15/2019	01/15/2025
92343V-AU-8	VERIZON COMMUNICATIONS INC.				2.A FE	1,034,172		1,028,683	714,000	1,027,951	.0	(6,221)	30,438	.0	7.350	3.662	AO	13,120	26,240	07/20/2021	04/01/2039
92343V-BE-3	VERIZON COMMUNICATIONS INC.				2.A FE	900,216		888,757	720,000	888,924	.0	(6,054)	.0	.0	4.750	3.150	MN	5,700	34,200	02/06/2020	11/01/2041
92343V-BZ-6	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	907,483		895,342	748,000	892,223	.0	(11,245)	25,427	.0	5.050	2.888	MS	11,122	37,774	09/01/2020	03/15/2034
92343V-BZ-6	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	24,083		23,940	20,000	23,940	.0	(143)	177	.0	5.050	2.990	MS	297	505	06/28/2021	03/15/2034
92343V-CK-8	VERIZON COMMUNICATIONS INC.			1	2.A FE	653,800		646,771	500,000	646,771	.0	(4,559)	20,200	.0	4.862	2.946	FA	8,779	24,310	08/04/2020	08/21/2046
92343V-CR-3	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	2,418,633		2,423,313	2,283,000	2,355,537	.0	(27,065)	.0	.0	3.500	2.224	MN	13,318	79,905	08/15/2019	11/01/2024
92343V-DC-5	VERIZON COMMUNICATIONS INC.				2.A FE	500,654		514,845	445,000	496,848	.0	(1,886)	44,744	.0	4.125	3.299	FA	6,935	18,356	04/16/2020	08/15/2046
92343V-ER-1	VERIZON COMMUNICATIONS INC.				2.A FE	3,181,253		3,119,966	2,750,000	3,119,966	.0	(61,288)	84,799	.0	4.329	1.714	MS	33,069	119,048	01/11/2021	09/21/2028
92343V-EU-4	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	3,584,064		3,590,723	3,200,000	3,581,380	.0	(2,684)	.0	.0	4.016	2.312	JD	9,995	.0	12/08/2021	12/03/2029
92343V-GC-2	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	494,945		538,173	500,000	494,973	.0	28	.0	.0	3.700	3.749	MS	5,088	9,250	03/11/2021	03/22/2061
92345Y-AC-0	VERISK ANALYTICS INC			1	2.B FE	373,121		364,192	356,000	360,245	.0	(6,105)	.0	.0	4.125	2.352	MS	4,446	14,685	09/30/2019	09/12/2022
92346L-AE-3	VERITAS US INC / VERITAS BERMUDA L			1,2	4.C FE	755,821		776,250	750,000	753,099	.0	(1,726)	.0	.0	7.500	7.224	MS	18,750	57,969	11/09/2020	09/01/2025
92535U-AB-0	VERTIV GROUP CORP			1,2	4.A FE	495,000		496,856	495,000	495,000	.0	.0	.0	.0	4.125	4.124	MN	3,914	.0	10/14/2021	11/15/2028
92537R-AA-7	VERTICAL US NEWCO INC			1,2	4.A FE	514,720		525,000	500,000	513,072	.0	(1,568)	2,213	.0	5.250	4.704	JJ	12,104	22,313	06/28/2021	07/15/2027
92553P-AX-0	VIACOMCBS INC			1,2	2.B FE	815,498		795,238	755,000	799,452	.0	(16,047)	.0	.0	3.875	0.898	AO	7,314	14,628	04/06/2021	04/01/2024
92553P-BB-7	VIACOMCBS INC			1,2	2.B FE	256,539		251,339	237,000	253,872	.0	(2,667)	.0	.0	3.450	1.799	AO	1,976	5,779	04/22/2021	10/04/2026
92553P-BD-3	VIACOMCBS INC			2	3.A FE	951,940		950,225	955,000	950,225	.0	(189)	38,011	.0	5.875	5.791	FA	19,170	56,106	12/15/2020	02/28/2057
92556H-AA-5	VIACOMCBS INC			1,2	2.B FE	4,818,772		4,634,958	4,223,000	4,661,389	.0	(116,209)	.0	.0	4.750	1.499	MN	25,631	179,218	06/02/2021	05/15/2025
92556H-AA-5	VIACOMCBS INC			1,2	2.B FE	285,447		274,388	250,000	274,388	.0	(7,737)	2,608	.0	4.750	1.486	MN	1,517	11,875	07/24/2020	05/15/2025
92556V-AE-6	VIATRIS INC			1,2	2.C FE	249,498		266,302	250,000	249,480	.0	(18)	.0	.0	3.850	2.947	JD	241	4,813	10/29/2021	06/22/2040
92564R-AE-5	VICI PROPERTIES INC			1,2	3.B FE	405,538		418,770	396,000	404,937	.0	(582)	4,320	.0	4.125	3.803	FA	6,171	9,529	06/28/2021	08/15/2030
92564R-AE-5	VICI PROPERTIES INC			1,2	3.B FE	548,600		549,900	520,000	548,032	.0	(568)	.0	.0	4.125	2.940	FA	8,103	.0	11/18/2021	08/15/2030
927804-FE-9	VIRGINIA ELECTRIC AND POWER CO				2.A FE	2,676,659		2,634,219	1,847,000	2,634,219	.0	(42,440)	80,764	.0	6.350	2.698	MN	10,100	117,285	01/05/2021	11/30/2037
927804-FJ-8	VIRGINIA ELECTRIC AND POWER CO			1,2	2.A FE	1,034,620		1,011,845	1,000,000	1,012,808	.0	(21,812)	.0	.0	3.450	0.371	MS	11,500	17,250	04/13/2021	09/01/2022
92840V-AA-0	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	816,381		811,725	790,000	810,716	.0	(4,780)	5,804	.0	5.500	4.863	MS	14,483	39,325	03/31/2021	09/01/2026
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	81,723		81,173	79,000	81,173	.0	(551)	.42	.0	5.625	4.227	FA	2,222	.0	06/08/2021	02/15/2027
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	407,453		411,930	398,000	405,859	.0	(1,594)	.0	.0	5.000	4.183	JJ	8,347	9,950	06/08/2021	07/31/2027
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	664,588		668,610	646,000	664,428	.0	(160)	1,929	.0	5.000	4.417	JJ	13,548	6,500	09/30/2021	07/31/2027
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	315,000		315,000	315,000	315,000	.0	.0	.0	.0	4.375	4.375	MN	2,297	6,546	05/05/2021	05/01/2029
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	188,055		188,000	188,000	188,000	.0	(55)	415	.0	4.375	4.317	MN	1,371	3,907	06/07/2021	05/01/2029
928668-BC-5	VOLKSWAGEN GROUP OF AMERICA FINANC			1,2	2.A FE	1,417,512		1,375,775	1,365,000	1,376,369	.0	(30,890)	.0	.0	2.900	0.621	MN	5,278	39,585	08/28/2020	05/13/2022
928668-BD-3	VOLKSWAGEN GROUP OF AMERICA FINANC				2.A FE	3,229,446		3,188,986	3,100,000	3,203,297	.0	(26,149)	.0	.0	3.125	0.666	MN	13,186	48,438	08/24/2021	05/12/2023
92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC				2.A FE	1,249,910		1,208,467	1,000,000	1,236,319	.0	(13,591)	.0	.0	7.100	1.716	FA	29,583	.0	09/20/2021	08/01/2026
92936U-AA-7	W. P. CAREY INC			1,2	2.B FE	887,651		876,422	825,000	883,544	.0	(4,106)	.0	.0	4.600	1.007	AO	9,488	.0	11/08/2021	04/01/2024
92936U-AC-3	W. P. CAREY INC			1,2	2.B FE	709,664		692,867	650,000	697,299	.0	(12,365)	.0	.0	4.000	1.443	FA	10,833	13,000	03/17/2021	02/01/2025
92936U-AC-3	W. P. CAREY INC			1,2	2.B FE	313,688		330,444	310,000	311,691	.0	(510)	.0	.0	4.000	3.810	FA	5,167	12,400	10/29/2019	02/01/2025
92936U-AE-9	WP CAREY INC			1,2	2.B FE	767,448		787,463	720,000	752,586	.0	(6,637)	.0	.0	4.250	3.163	AO	7,650	30,600	09/18/2019	10/01/2026
92943G-AD-3	WR GRACE HOLDINGS LLC			1,2	4.B FE	694,272		700,413	685,000	693,892	.0	(380)	.0	.0	4.875	4.464	JD	1,484	16,697	12/02/2021	06/15/2027
92956E-AL-1	WABASH NATIONAL CORPORATION			1,2	4.B FE	1,044,215		1,056,635	1,054,000	1,044,348	.0	133	3,223	.0	4.500	4.657	AO	11,199	.0	11/15/2021	10/15/2028
948741-AL-7	WEINGARTEN REALTY INVESTORS			1,2	2.A FE	866,040		845,360	800,000	859,713	.0	(6,327)	2,567	.0	3.850	1.431	JD	2,567	15,400	08/25/2021	06/01/2025
94974B-GE-4	WELLS FARGO & CO				2.B FE	236,426		231,7924	250,000	237,261	.0	292	.0	.0	4.650	5.027	MN	1,841	11,625	12/27/2018	11/04/2044
94974B-GH-7	WELLS FARGO & COMPANY				2.A FE	1,111,529		1,121,874	1,075,000	1,096,362	.0	(6,502)	.0	.0	3.000	2.338	FA	11,825	32,250	08/15/2019	02/19/2025
94980V-AG-3	WELLS FARGO BANK NA 5.95 08/26/36				2.A FE	2,320,245		2,724,491	2,020,000	2,247,507	.0	(10,457)	.0	.0	5.950	4.865	FA	41,733	120,190	10/31/2013	08/26/2036
95000U-2A-0	WELLS FARGO & COMPANY			2	2.A FE	1,649,215		1,612,917	1,500,000	1,618,029	.0	(20,545)	.0	.0	3.584	2.034	MN	5,824	53,760	07/23/2020	05/22/2028
95000U-2D-4	WELLS FARGO & COMPANY			1,2	2.A FE	933,796		894,735	800,000	919,437	.0	(14,359)	.0	.0	4.150	1.811	JJ	14,479	16,600	02/19/2021	01/24/2029
95000U-2G-7	WELLS FARGO & COMPANY			1,2	2.A FE	536,565		519,950	500,000	533,086	.0	(3,479)	.0	.0	2.879	1.963	AO	2,439	14,435	02/04/2021	10/30/2030
95000U-2K-8	WELLS FARGO & COMPANY			2	1.E FE	1,290,236		1,256,869	1,236,000	1,277,642	.0	(12,594)	.0	.0	2.164	1.060	FA	10,402	26,747	01/13/2021	02/11/2026



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95000U-2N-2	WELLS FARGO & COMPANY			1,2	2.A FE	1,047,450	101.8489	1,018,489	1,000,000	1,036,344	.0	(10,663)	.0	.0	2.188	1.074	AO	3,707	21,880	12/14/2020	04/30/2026
95000U-2N-2	WELLS FARGO & COMPANY			1,2	2.A FE	500,000	101.8489	509,245	500,000	500,000	.0	.0	.0	.0	2.188	2.188	AO	1,854	10,940	04/23/2020	04/30/2026
95000U-2S-1	WELLS FARGO & COMPANY			1,2	1.E FE	4,106,242	101.5957	4,013,030	3,950,000	4,075,189	.0	(21,945)	.0	.0	2.393	1.775	JD	7,614	94,524	08/04/2020	06/02/2028
950400-AG-9	WELLTOWER INC			1,2	2.A FE	2,903,840	105.0503	2,888,883	2,750,000	2,829,752	.0	(36,343)	.0	.0	3.625	2.217	MS	29,352	99,688	06/23/2020	03/15/2024
950810-AP-9	WESCO DISTRIBUTION INC			1,2	3.C FE	574,222	109.7500	570,700	520,000	570,700	.0	(3,522)	5,292	.0	7.250	5.342	JD	1,676	18,850	06/28/2021	06/15/2028
958102-AM-7	WESTERN DIGITAL CORPORATION			1,2	2.C FE	570,941	109.2500	701,385	642,000	596,573	.0	9,190	.0	.0	4.750	6.733	FA	11,520	30,495	04/11/2019	02/15/2026
958667-AC-1	WESTERN MIDSTREAM OPERATING LP			1,2	3.A FE	1,155,573	110.0000	1,149,500	1,045,000	1,149,500	.0	(6,073)	14,252	.0	5.300	3.816	FA	22,923	27,693	06/28/2021	02/01/2030
960413-AZ-5	WESTLAKE CHEMICAL CORP			1,2	2.B FE	486,305	96.9221	484,611	500,000	486,392	.0	87	.0	.0	3.125	3.269	FA	5,729	.0	08/05/2021	08/15/2051
96332H-CE-7	WHIRLPOOL CORP			1,2	2.B FE	1,544,023	101.6014	1,483,380	1,460,000	1,485,121	.0	(58,902)	.0	.0	4.700	0.559	JD	5,718	68,620	01/06/2021	06/01/2022
96926J-AC-1	WILLIAM CARTER COMPANY (THE)			1,2	3.B FE	792,318	103.1250	799,219	775,000	788,508	.0	(3,482)	8,115	.0	5.625	5.096	MS	12,836	43,594	12/15/2020	03/15/2027
96950F-AF-1	WILLIAMS COMPANIES INC 6.3 04/15/40			1,2	2.B FE	101,689	134.9873	134,987	100,000	101,419	.0	(42)	.0	.0	6.300	6.168	AO	1,330	6,300	12/14/2018	04/15/2040
970648-AG-6	WILLIS NORTH AMERICA INC			1,2	2.B FE	737,361	112.2835	729,843	650,000	729,843	.0	(7,519)	12,537	.0	4.500	2.208	MS	8,613	14,625	05/26/2021	09/15/2028
98262P-AA-9	WII INTERNATIONAL INC			1,2	3.C FE	765,838	95.5000	765,910	802,000	765,910	.0	371	26,429	.0	4.500	4.924	AO	7,619	9,396	11/15/2021	04/15/2029
98310W-AM-0	TRAVEL + LEISURE CO			1,2	3.C FE	10,493	111.2500	13,350	12,000	10,806	.0	253	.0	.0	6.600	9.563	AO	198	792	07/02/2019	10/01/2025
98310W-AN-8	TRAVEL + LEISURE CO			1,2	3.C FE	554,573	109.1250	686,396	629,000	569,079	.0	8,661	.0	.0	6.000	8.054	AO	9,435	37,740	07/21/2020	04/01/2027
98310W-AP-3	WYNDHAM DESTINATIONS INC 5.4 04/01/24			1,2	3.C FE	752,250	106.2500	940,313	885,000	803,850	.0	30,651	.0	.0	5.650	10.046	AO	12,501	50,003	07/27/2018	04/01/2024
98310W-AS-7	TRAVEL + LEISURE CO			1,2	3.C FE	422,494	110.2500	435,488	395,000	417,260	.0	(4,485)	.0	.0	6.625	5.157	JJ	10,976	26,678	10/28/2020	07/31/2026
98310W-AS-7	TRAVEL + LEISURE CO			1,2	3.C FE	601,149	110.2500	617,400	560,000	593,313	.0	(7,482)	4,706	.0	6.625	4.929	JJ	15,561	37,821	12/15/2020	07/31/2026
983130-AV-7	WYNN LAS VEGAS LLC / WYNN LAS VEGA			1,2	4.B FE	494,067	103.5000	538,200	520,000	501,618	.0	4,319	2,252	.0	5.500	6.733	MS	9,533	28,600	12/10/2020	03/01/2025
98385X-AM-8	XTO ENERGY INC			1,2	1.D FE	1,150,296	142.4335	1,126,649	791,000	1,138,404	.0	(11,892)	6,747	.0	6.750	3.157	FA	22,247	16,875	08/02/2021	08/01/2037
983919-AK-7	XILINX INC			1,2	1.G FE	258,465	101.1885	252,971	250,000	257,642	.0	(823)	.0	.0	2.375	1.968	JD	495	5,938	01/13/2021	06/01/2030
984121-CL-5	XEROX CORPORATION			1,2	3.B FE	520,027	100.6250	523,250	520,000	520,000	.0	(27)	3,873	.0	4.800	4.800	MS	8,320	12,480	06/28/2021	03/01/2035
984121-CP-6	XEROX CORPORATION			1,2	3.B FE	1,141,762	100.4131	1,114,585	1,110,000	1,114,585	.0	(25,783)	5,707	.0	4.070	1.829	MS	13,302	45,177	12/15/2020	03/17/2022
98421M-AA-4	XEROX HOLDINGS CORP			1,2	3.B FE	546,830	105.2500	552,563	525,000	543,356	.0	(3,476)	2,129	.0	5.000	3.948	FA	9,917	17,719	04/27/2021	08/15/2025
98421M-AB-2	XEROX HOLDINGS CORP			1,2	3.B FE	476,416	105.5000	490,575	465,000	475,693	.0	(741)	1,444	.0	5.500	5.084	FA	9,662	16,541	06/28/2021	08/15/2028
988498-AL-5	YUM! BRANDS INC			1,2	3.C FE	561,788	107.8750	571,738	530,000	558,284	.0	(3,306)	13,492	.0	4.750	3.968	JJ	11,608	25,175	12/10/2020	01/15/2030
988498-AL-5	YUM! BRANDS INC			1,2	3.C FE	334,624	107.8750	334,413	310,000	334,018	.0	(606)	126	.0	4.750	3.595	JJ	6,790	.0	10/12/2021	01/15/2030
98919V-AA-3	FRONT RANGE BIDDG INC			1,2	4.B FE	874,458	98.2500	887,198	903,000	878,328	.0	2,954	3,535	.0	4.000	4.511	MS	12,040	25,900	08/11/2021	03/01/2027
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC			1,2	2.B FE	480,490	111.9066	525,961	470,000	479,430	.0	(536)	.0	.0	4.250	4.051	FA	7,546	19,975	12/19/2019	08/15/2035
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC			1,2	2.B FE	582,453	111.9066	673,678	602,000	584,380	.0	912	.0	.0	4.250	4.539	FA	9,665	25,585	12/19/2019	08/15/2035
01626P-AQ-9	ALIMENTATION COUCHE-TARD INC			A	1,2	2.B FE	749,588	105.4654	790,991	790,991	.0	4	.0	.0	3.625	3.628	MN	3,625	13,594	05/10/2021	05/13/2051
06849V-AA-1	BARRICK GOLD FINANCE CO			A	1,2	2.B FE	66,861	121.0148	66,558	66,064	.0	(736)	3,733	.0	5.800	3.808	MN	408	3,190	12/03/2020	11/15/2034
071734-AD-9	BAUSCH HEALTH COMPANIES INC			A	1,2	4.B FE	1,790,131	100.0000	1,781,000	1,781,000	.0	(5,112)	46,391	.0	7.000	6.513	JJ	57,487	83,370	06/24/2021	01/15/2028
071734-AH-0	BAUSCH HEALTH COMPANIES INC			A	1,2	4.B FE	1,430,094	93.0000	1,430,340	1,430,340	.0	6,434	37,916	.0	5.000	6.107	JJ	32,255	49,650	06/24/2021	01/30/2028
071734-AJ-6	BAUSCH HEALTH COMPANIES INC			A	1,2	4.B FE	295,060	88.0000	295,680	336,000	.0	1,248	37,977	.0	5.250	6.338	JJ	7,399	11,786	04/05/2021	01/30/2030
071734-AL-1	BAUSCH HEALTH COMPANIES INC			A	1,2	4.B FE	78,320	88.0000	78,320	89,000	.0	279	10,959	.0	5.250	6.322	FA	1,765	3,271	11/18/2020	02/15/2031
071734-AM-9	BAUSCH HEALTH COMPANIES INC			A	1,2	4.B FE	234,745	88.2500	234,745	266,000	.0	1,107	32,362	.0	5.000	6.196	FA	5,024	9,310	11/18/2020	02/15/2029
097751-BR-1	BOMBARDIER INC			A	1,2	5.A FE	544,315	103.7500	539,500	538,716	.0	(5,600)	2,335	.0	7.500	6.131	JD	3,250	19,500	07/06/2021	12/01/2024
097751-BT-7	BOMBARDIER INC			A	1,2	5.A FE	158,875	103.2500	160,038	158,292	.0	(583)	.0	.0	7.875	6.849	AO	6,103	6,103	07/20/2021	04/15/2027
097751-BT-7	BOMBARDIER INC			A	1,2	5.A FE	269,770	103.2500	268,450	268,417	.0	(1,354)	3,555	.0	7.875	7.126	AO	4,323	10,237	07/07/2021	04/15/2027
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES			A	1,2	4.B FE	391,275	104.7500	387,575	386,450	.0	(4,825)	.0	.0	6.250	4.188	MS	6,809	11,563	04/14/2021	09/15/2027
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES			A	1,2	4.B FE	136,437	104.7500	136,175	130,000	.0	(262)	934	.0	6.250	5.261	MS	2,392	.0	09/27/2021	09/15/2027
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES			A	1,2	4.B FE	135,363	104.7500	136,175	130,000	.0	(861)	.0	.0	6.250	5.207	MS	2,392	4,063	03/17/2021	09/15/2027
124900-AB-7	CCL INDUSTRIES INC			A	1,2	2.B FE	537,575	105.0328	525,164	500,000	.0	(2,882)	.0	.0	3.250	1.644	AO	4,063	8,125	08/09/2021	10/01/2026
136375-BD-3	CANADIAN NATIONAL RAILWAY COMPANY			A	1,2	1.F FE	661,170	130.0749	650,375	500,000	.0	(14,332)	.0	.0	6.900	2.074	JJ	15,908	17,250	04/21/2021	07/15/2028
136375-BD-4	CANADIAN NATIONAL RAILWAY CO			A	1,2	1.F FE	1,582,644	143.3168	1,576,485	1,500,000	.0	(6,985)	36,150	.0	6.375	2.756	MN	8,960	35,063	09/23/2021	11/15/2037
136375-BX-9	CANADIAN NATIONAL RAILWAY COMPANY			A	1,2	1.F FE	257,057	100.8935	252,234	252,234	.0	(3,133)	509	.0	2.250	0.977	MN	719	5,625	06/15/2020	11/15/2022
136385-AX-9	CANADIAN NATURAL RESOURCES LTD			A	1,2	2.C FE	79,312	107.3750	100,000	83,215	.0	2,415	.0	.0	3.850	7.697	JD	321	3,850	01/03/2020	06/01/2027
136385-AX-9	CANADIAN NATURAL RESOURCES LTD			A	1,2	2.C FE	747,004	107.3750	700,000	734,789	.0	(6,171)	.0	.0	3.850	2.810	JD	2,246	26,950	01/03/2020	06/01/2027
13645R-AF-1	CANADIAN PACIFIC RR CO			A	1,2	2.B FE	2,177,840	137.3113	1,587,000	2,177,840	.0	.0	.0	.0	5.950	2.925	MN	12,066	.0	12/31/2021	05/15/2037
13645R-AP-9	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	299,790	100.0966	286,276	286,276	.0	(8,277)	46	.0	4.500	1.570	JJ	5,935	12,870	05/27/2020	01/15/2022



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13645R-AS-3	CANADIAN PACIFIC RAILWAY CO 2.9 02/01/25	A	1,2	2.B FE		1,575,912	104.0197	1,560,296	1,500,000	1,560,296	.0	(15,616)	19,908	.0	2.900	0.982	FA	18,125	21,750	06/07/2021	02/01/2025
13645R-AX-2	CANADIAN PACIFIC RAILWAY COMPANY	A	1,2	2.B FE		1,049,552	147.9803	1,035,862	700,000	1,049,551	.0	(1)	.0	.0	6.125	4.052	MS	12,624	.0	12/28/2021	09/15/2115
14739L-AA-0	CASCADES INC.	A	1,2	3.C FE		318,381	104.0000	342,160	329,000	321,216	.0	1,664	.0	.0	5.125	5.790	JJ	7,775	16,861	11/15/2019	01/15/2026
14739L-AB-8	CASCADES INC.	A	1,2	3.C FE		933,157	102.6250	918,494	895,000	915,129	.0	(15,236)	180	.0	5.375	3.136	JJ	22,182	35,932	04/29/2021	01/15/2028
14739L-AB-8	CASCADES INC.	A	1,2	3.C FE		143,413	102.6250	152,911	149,000	144,477	.0	605	.0	.0	5.375	5.981	JJ	3,693	8,009	11/13/2019	01/15/2028
15135U-AJ-8	CENOVUS ENERGY INC	A	1,2	2.C FE		1,561,675	103.5000	1,552,500	1,500,000	1,558,251	.0	(3,424)	.0	.0	3.800	1.103	MS	16,783	.0	12/13/2021	09/15/2023
335934-AK-1	FIRST QUANTUM MINERALS LTD	A	1,2	4.B FE		195,981	101.0000	239,370	237,000	217,485	.0	13,256	.0	.0	7.250	14.669	AO	4,296	22,241	01/09/2020	04/01/2023
335934-AK-1	FIRST QUANTUM MINERALS LTD	A	1,2	4.B FE		218,280	101.0000	216,140	214,000	215,200	.0	(3,080)	.0	.0	7.250	4.921	AO	3,879	7,758	05/06/2021	04/01/2023
335934-AL-9	FIRST QUANTUM MINERALS LTD	A	1,2	4.B FE		465,306	102.6250	462,839	451,000	462,280	.0	(3,026)	1,205	.0	7.500	3.776	AO	8,456	7,875	12/29/2021	04/01/2025
335934-AL-9	FIRST QUANTUM MINERALS LTD	A	1,2	4.B FE		298,885	102.6250	297,613	290,000	297,613	.0	(1,273)	2,265	.0	7.500	6.527	AO	5,438	10,875	06/24/2021	04/01/2025
335934-AT-2	FIRST QUANTUM MINERALS LTD	A	1,2	4.B FE		798,877	107.6250	807,188	750,000	793,361	.0	(5,517)	19,817	.0	6.875	5.686	AO	10,885	25,781	08/13/2021	10/15/2027
349553-AM-9	FORTIS INC 3.05 10/04/26	A	1,2	2.C FE		579,313	104.1493	645,726	620,000	593,245	.0	4,980	.0	.0	3.055	4.058	AO	4,577	18,941	04/05/2019	10/04/2026
36168Q-AL-8	GFL ENVIRONMENTAL INC	A	1,2	4.C FE		756,814	98.6250	764,344	775,000	757,862	.0	1,333	9,557	.0	4.000	4.344	FA	12,917	21,356	06/24/2021	08/01/2028
36257B-AA-7	GIW B-OR SECURITY CORP	A	1,2	5.A FE		203,906	107.7500	242,438	225,000	207,305	.0	2,036	.0	.0	9.500	11.374	MN	3,563	21,375	10/24/2019	11/01/2027
36485M-AK-5	GIW B-OR SECURITY CORP	A	1,2	4.A FE		710,450	100.2500	785,960	784,000	726,105	.0	9,247	.0	.0	4.625	6.329	FA	13,698	36,260	06/29/2020	02/15/2027
36485M-AL-3	GARDA WORLD SECURITY CORP	A	1,2	5.A FE		385,920	96.0000	385,920	402,000	385,920	.0	431	16,511	.0	6.000	6.565	JD	2,010	12,060	05/17/2021	06/01/2029
448055-AK-9	HUSKY ENERGY INC	A	1,2	2.C FE		2,107,250	104.7308	2,094,616	2,000,000	2,101,600	.0	(5,650)	735	.0	4.000	1.444	AO	16,889	.0	11/23/2021	04/15/2024
552704-AD-0	MEG ENERGY CORP	A	1,2	3.B FE		409,177	101.6250	406,500	400,000	406,500	.0	(2,268)	1,232	.0	6.500	5.796	JJ	11,989	26,000	12/15/2020	01/15/2025
552704-AD-0	MEG ENERGY CORP	A	1,2	3.B FE		155,110	101.6250	152,438	150,000	152,438	.0	(2,673)	140	.0	6.500	3.954	JJ	4,496	4,875	03/31/2021	01/15/2025
552704-AE-8	MEG ENERGY CORP	A	1,2	3.C FE		386,344	106.3750	420,181	395,000	388,152	.0	784	.0	.0	7.125	7.480	FA	11,727	28,144	12/15/2020	02/01/2027
552704-AF-5	MEG ENERGY CORP	A	1,2	3.C FE		531,207	103.7500	539,500	520,000	530,757	.0	(449)	6,343	.0	5.875	5.517	FA	12,729	.0	09/14/2021	02/01/2029
57701R-AJ-1	MATTAMY GROUP CORP	A	1,2	3.C FE		416,983	105.0000	446,250	425,000	418,831	.0	675	1,675	.0	5.250	5.518	JD	992	22,313	12/10/2020	12/15/2027
59151K-AJ-2	METHANEX CORPORATION	A	1,2	3.B FE		251,400	105.5000	253,200	240,000	250,625	.0	(775)	.0	.0	5.250	4.563	JD	560	12,600	04/20/2021	12/15/2029
59151K-AL-2	METHANEX CORPORATION	A	1,2	3.B FE		550,652	105.5000	548,600	520,000	548,600	.0	(2,052)	11,598	.0	5.250	4.153	JD	1,213	13,650	06/24/2021	12/15/2029
644532-AA-1	NEW GOLD INC 6.37 05/15/25	A	1,2	4.C FE		97,239	102.7500	131,520	128,000	108,980	.0	4,356	.0	.0	6.375	11.841	MN	1,043	8,160	10/05/2017	05/15/2025
644535-AH-9	NEW GOLD INC	A	1,2	4.C FE		10,259	106.0000	10,600	10,000	10,242	.0	(17)	133	.0	7.500	6.965	JJ	346	.0	08/25/2021	07/15/2027
644535-AH-9	NEW GOLD INC	A	1,2	4.C FE		931,680	106.0000	976,260	921,000	931,573	.0	(107)	.0	.0	7.500	7.119	JJ	31,851	58,976	12/14/2021	07/15/2027
66977W-AQ-2	NOVA CHEMICALS CORP 4.87 06/01/24	A	1,2	3.C FE		787,995	103.5000	929,430	898,000	829,647	.0	24,512	.0	.0	4.875	8.418	JD	3,648	43,778	06/11/2019	06/01/2024
66977W-AR-0	NOVA CHEMICALS CORP	A	1,2	3.C FE		1,066,277	106.6250	1,244,314	1,167,000	1,091,595	.0	10,903	4,768	.0	5.250	6.619	JD	5,106	61,268	04/28/2021	06/01/2027
66977W-AR-0	NOVA CHEMICALS CORP	A	1,2	3.C FE		200,070	106.6250	202,588	190,000	198,947	.0	(1,123)	.0	.0	5.250	4.227	JD	831	9,975	03/31/2021	06/01/2027
66977W-AS-8	NOVA CHEMICALS CORP	A	1,2	3.C FE		129,409	99.5000	129,350	130,000	129,350	.0	(59)	1,811	.0	4.250	4.249	MN	706	2,824	06/24/2021	05/15/2029
66977W-AS-8	NOVA CHEMICALS CORP	A	1,2	3.C FE		189,050	99.5000	189,050	190,000	189,050	.0	.0	950	.0	4.250	4.250	MN	1,032	4,127	04/27/2021	05/15/2029
67077W-AF-5	NUTRIEN LTD	A	1,2	2.B FE		1,383,625	134.3946	1,436,678	1,069,000	1,365,969	.0	(14,382)	4,747	.0	5.875	3.468	JD	5,234	62,804	02/18/2021	12/01/2036
67077W-AJ-7	NUTRIEN LTD	A	1,2	2.B FE		4,114,120	101.2455	4,049,820	4,000,000	4,053,564	.0	(60,556)	.0	.0	3.150	0.466	AO	31,500	63,000	06/03/2021	10/01/2022
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	A	1,2	3.B FE		390,975	101.0000	393,900	390,000	390,831	.0	(144)	.0	.0	3.875	3.790	JJ	4,450	7,556	06/15/2021	01/15/2028
68245X-AM-1	1011778 BC UNLIMITED LIABILITY CO	A	1,2	4.B FE		2,074,135	98.5000	2,106,915	2,139,000	2,076,657	.0	3,350	38,736	.0	4.000	4.393	AO	18,063	60,957	07/29/2021	10/15/2030
69867D-AA-6	PANTHER BF AGGREGATOR 2 LP	A	1,2	4.A FE		186,773	105.7500	208,328	197,000	197,000	.0	1,537	.0	.0	6.250	7.381	MN	1,573	12,313	03/19/2019	05/15/2026
69867D-AA-6	PANTHER BF AGGREGATOR 2 LP	A	1,2	4.A FE		112,618	105.7500	113,153	107,000	111,469	.0	(1,148)	.0	.0	6.250	3.269	MN	855	3,344	08/11/2021	05/15/2026
69867D-AC-2	PANTHER BF AGGREGATOR 2 LP	A	1,2	5.A FE		941,992	105.7500	936,945	886,000	936,945	.0	(5,047)	1,354	.0	8.500	3.804	MN	9,623	.0	11/12/2021	05/15/2027
70137T-AP-0	PARKLAND FUEL CORP	A	1,2	3.B FE		374,227	105.5000	420,945	399,000	378,990	.0	2,868	.0	.0	5.875	6.981	JJ	10,809	23,441	06/26/2019	07/15/2027
70137W-AG-3	PARKLAND CORP	A	1,2	3.B FE		247,444	99.3750	247,444	249,000	247,444	.0	.0	1,556	.0	4.500	4.500	AO	2,801	5,229	03/29/2021	10/01/2029
70137W-AL-2	PARKLAND CORP	A	1,2	3.B FE		195,020	99.5000	195,020	196,000	195,020	.0	.0	980	.0	4.625	4.625	MN	957	.0	11/08/2021	05/01/2030
71644E-AE-2	PETRO-CANADA	A	1,2	2.A FE		2,409,676	122.4098	2,432,283	1,987,000	2,318,509	.0	(63,502)	.0	.0	7.875	3.744	JD	6,955	151,239	11/18/2021	06/15/2026
775109-AY-7	ROGERS COMMUNICATIONS INC	A	1,2	2.A FE		532,585	104.2638	521,319	500,000	513,523	.0	(8,766)	.0	.0	4.100	2.256	AO	5,125	20,500	10/16/2019	10/01/2023
878742-AV-7	TECK RESOURCES LTD	A	1	2.C FE		245,761	100.1250	250,313	250,000	249,569	.0	3,808	10,479	.0	4.750	9.187	JJ	5,476	11,875	01/07/2021	01/15/2022
878742-AY-1	TECK RESOURCES LTD	A	1,2	2.C FE		1,319,038	101.3729	1,292,504	1,275,000	1,298,248	.0	(20,790)	.0	.0	3.750	1.540	FA	19,922	37,594	06/09/2021	02/01/2023
89352H-AB-5	TRANSCANADA PIPELINES LIMITED	A	1	2.A FE		613,370	130.4600	652,300	500,000	602,252	.0	(5,279)	.0	.0	5.850	3.954	MS	8,613	29,250	11/04/2019	03/15/2036
91831A-AC-5	VALEANT PHARMACEUTICALS INTERNATIO	A	2	4.B FE		358,023	101.7500	376,475	370,000	362,922	.0	1,837	.0	.0	6.125	6.777	AO	4,784	22,663	03/22/2019	04/15/2025
91911K-AN-2	VALEANT PHARMACEUTICALS INTERNATIO	A	1,2	3.B FE		251,980	101.2500	264,263	261,000	255,105	.0	1,298	.0	.0	5.500	6.162	MN	2,393	14,355	04/22/2019	11/01/2025
91911K-AP-7	BAUSCH HEALTH COMPANIES INC	A	1,2	4.B FE		272,825	105.2500	268,388	255,000	268,388	.0	(4,438)	25	.0	9.000	5.590	JD	1,020	22,950	06/02/2021	12/15/2025
94106B-AD-3	WASTE CONNECTIONS INC	A	1,2	2.A FE		492,505	101.5119	507,560	500,000	492,534	.0	29	.0	.0	2.950	3.026	JJ	4,138	.0	09/07/2021	01/15/2052



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00191A-AD-8	ARD FINANCE SA	C	1,2	5.C FE		463,760	102.7500	541,493	527,000	475,779	.0	6,988	0	.0	6.500	8.766	JD	95	34,255	11/06/2019	06/30/2027
00687Y-AA-3	ADIENT GLOBAL HOLDINGS LTD	C	1,2	4.C FE		786,669	102.1250	786,363	770,000	784,686	.0	(1,983)	5,233	.0	4.875	4.413	FA	14,181	18,769	06/24/2021	08/15/2026
00774M-AV-7	AERCAP IRELAND CAPITAL DAC	C	1,2	2.C FE		998,320	100.7742	1,007,742	1,000,000	998,357	.0	37	0	.0	2.450	2.486	AO	4,219	.0	10/21/2021	10/29/2026
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C	1,2	3.A FE		581,717	106.8750	593,156	555,000	577,821	.0	(3,476)	5,209	.0	5.500	4.693	JD	1,357	30,525	12/15/2020	12/15/2027
02154C-AF-0	ALTICE FINANCING SA	C	1,2	4.B FE		652,017	97.0000	693,550	715,000	661,876	.0	5,991	15,481	.0	5.000	6.504	JJ	16,485	35,750	12/10/2020	01/15/2028
02156L-AA-9	ALTICE FRANCE SA (FRANCE) 8.12 02/01/27	C	1,2	4.B FE		552,699	106.2500	548,250	516,000	548,250	.0	(4,449)	6,911	.0	8.125	6.465	FA	17,469	.0	09/14/2021	02/01/2027
02156L-AF-8	ALTICE FRANCE SA (FRANCE)	C	1,2	4.B FE		949,406	97.3750	949,406	975,000	949,406	.0	603	26,197	.0	5.125	5.545	JJ	10,549	23,319	04/13/2021	07/15/2029
02156L-AH-4	ALTICE FRANCE SA (FRANCE)	C	1,2	4.B FE		691,781	98.1250	691,781	705,000	691,781	.0	138	13,357	.0	5.500	5.696	AO	9,155	.0	09/24/2021	10/15/2029
034863-AG-5	ANGLO AMERICAN CAPITAL PLC	C	1,2	2.B FE		332,896	102.3750	327,600	320,000	328,045	.0	(4,851)	0	.0	4.125	0.706	MS	3,447	6,600	07/20/2021	09/27/2022
03969A-AR-1	ARDAGH PACKAGING FINANCE PLC	C	1,2	4.C FE		547,288	101.0000	565,600	560,000	549,613	.0	1,519	0	.0	5.250	5.638	FA	3,757	23,599	10/29/2021	08/15/2027
03969A-AR-1	ARDAGH PACKAGING FINANCE PLC	C	1,2	4.C FE		972,417	101.0000	969,600	960,000	969,600	.0	(2,817)	5,583	.0	5.250	4.603	FA	6,440	25,200	06/21/2021	08/15/2027
05351C-AA-5	AVATION CAPITAL SA	C	1,2	5.C FE		425,186	83.0000	606,327	730,515	606,327	.0	272,651	200,911	.0	9.000	10.852	AO	8,401	63,724	11/29/2021	10/31/2026
05523R-AD-9	BAE SYSTEMS PLC	C	1,2	2.B FE		1,622,495	106.7066	1,600,599	1,500,000	1,600,599	.0	(18,430)	61,255	.0	3.400	1.944	AO	10,767	51,000	10/21/2020	04/15/2030
06738E-BA-2	BARCLAYS PLC 12/31/49	C	2	3.B FE		946,815	107.7000	1,158,852	1,076,000	946,815	.0	998	0	.0	7.750	8.902	MJSD	3,706	83,390	03/21/2019	12/31/2049
06738E-BG-9	BARCLAYS PLC	C	2	3.B FE		274,540	110.6200	327,435	296,000	274,834	.0	172	0	.0	8.000	8.682	MJSD	1,052	23,680	03/20/2019	12/31/2049
06738E-BK-0	BARCLAYS PLC	C	2	2.B FE		278,030	113.2059	350,938	310,000	282,157	.0	2,401	0	.0	5.088	6.482	JD	482	15,773	06/13/2019	06/20/2030
09659T-ZB-6	BNP PARIBAS	C	2	2.A FE		477,712	95.5424	477,712	500,000	477,712	.0	22,288	0	.0	2.588	2.588	FA	4,996	12,940	08/05/2020	08/12/2035
111013-AL-2	SKY LTD	C	1,2	1.G FE		7,017,075	106.4827	6,921,376	6,500,000	6,794,350	.0	(104,920)	0	.0	3.750	2.021	MS	71,094	243,750	04/13/2020	09/16/2024
13806C-AA-0	CANPACK SA	C	1,2	3.B FE		581,149	97.5000	581,100	596,000	581,100	.0	(49)	15,851	.0	3.875	3.838	MN	5,068	.0	10/05/2021	11/15/2029
143658-BG-6	CARNIVAL CORP	C	1,2	4.A FE		316,000	113.5000	358,660	316,000	316,000	.0	0	0	.0	10.500	10.498	FA	13,825	34,194	07/15/2020	02/01/2026
143658-BJ-0	CARNIVAL CORP	C	1,2	4.A FE		311,423	113.2500	317,100	280,000	307,095	.0	(3,815)	0	.0	9.875	7.694	FA	11,521	26,344	12/15/2020	08/01/2027
143658-BL-5	CARNIVAL CORP	C	1,2	4.B FE		63,597	104.2500	62,550	60,000	62,550	.0	(1,000)	928	.0	7.625	5.581	MS	1,525	3,508	12/10/2020	03/01/2026
143658-BL-5	CARNIVAL CORP	C	1,2	4.B FE		415,802	104.2500	429,510	412,000	414,975	.0	(827)	2,761	.0	7.625	7.330	MS	10,472	22,661	04/22/2021	03/01/2026
143658-BN-1	CARNIVAL CORP	C	1,2	4.B FE		1,314,681	100.0000	1,310,000	1,310,000	1,310,000	.0	(4,681)	75,163	.0	5.750	5.029	MS	25,108	40,801	06/24/2021	03/01/2027
143658-BR-2	CARNIVAL CORP	C	1,2	4.B FE		839,655	99.2500	839,655	846,000	839,655	.0	0	6,345	.0	6.000	6.000	MN	8,319	.0	10/19/2021	05/01/2029
16412E-AA-5	CHEPLAPHARM ARZNEIMITTEL GMBH	C	1,2	4.B FE		301,312	100.8750	302,625	300,000	300,875	.0	(401)	2,599	.0	5.500	5.349	JJ	7,608	12,375	12/10/2020	01/15/2028
20752T-AA-2	CONNECT FINCO SARL	C	1,2	4.A FE		1,133,732	105.0000	1,342,950	1,279,000	1,163,119	.0	16,306	1,017	.0	6.750	9.074	AO	21,583	86,333	12/09/2020	10/01/2026
210383-AG-0	CONSTELLUM NV 5.875 02/15/26	C	1	4.B FE		1,001,135	100.8750	998,663	990,000	998,663	.0	(2,390)	12,875	.0	5.875	5.461	FA	21,973	30,109	12/13/2021	02/15/2026
21039C-AA-2	CONSTELLUM SE (FRANCE)	C	1,2	4.B FE		741,745	104.5000	742,995	711,000	740,347	.0	(1,398)	0	.0	5.625	4.325	JD	1,778	19,997	10/27/2021	06/15/2028
22303Q-AH-3	COVIDIEN INTERNATIONAL FINANCE SA	C	1,2	1.G FE		718,676	142.6580	713,290	500,000	713,290	.0	(5,386)	27,644	.0	6.550	2.763	AO	6,914	16,375	07/19/2021	10/15/2037
225401-AJ-7	CREDIT SUISSE GROUP AG 12/31/49	C	2	3.B FE		308,550	105.6250	348,563	330,000	308,923	.0	196	0	.0	7.500	8.079	JD	11,275	24,750	07/09/2018	12/31/2049
225401-AK-4	CREDIT SUISSE GROUP AG 12/31/49	C	2	3.B FE		408,288	109.6250	487,831	445,000	408,825	.0	343	0	.0	7.250	7.979	JD	9,768	32,263	09/05/2018	12/31/2049
225401-AL-2	CREDIT SUISSE GROUP AG	C	2	3.B FE		365,873	107.7500	446,085	414,000	366,748	.0	518	0	.0	6.375	7.344	FA	9,531	26,393	08/14/2019	08/21/2049
225436-AA-2	CREDIT SUISSE GROUP AG	C	2	3.B FE		63,998	106.4870	73,476	69,000	64,175	.0	56	0	.0	6.250	6.812	JD	156	4,313	06/11/2014	12/31/2049
225460-AB-2	CREDIT SUISSE GROUP AG 7.5 12/31/49	C	2	3.A FE		1,207,488	108.0000	1,342,440	1,243,000	1,204,981	.0	372	0	.0	7.500	7.769	JD	5,179	93,225	06/05/2018	12/31/2049
23291K-AJ-4	DH EUROPE FINANCE II SARL	C	1,2	2.A FE		538,032	107.1841	535,921	500,000	535,921	.0	(2,111)	12,133	.0	3.250	2.561	MN	2,076	16,250	01/07/2021	11/15/2039
23291K-AJ-4	DH EUROPE FINANCE II SARL	C	1,2	2.A FE		752,525	107.1841	803,881	750,000	752,525	.0	(301)	21,602	.0	3.250	3.227	MN	3,115	24,375	01/07/2021	11/15/2039
251525-AM-3	DEUTSCHE BANK AG	C	2	3.A FE		622,195	102.6110	620,797	605,000	620,506	.0	(1,642)	5,724	.0	4.296	3.695	MN	2,671	14,821	06/24/2021	05/24/2028
25156P-BC-6	DEUTSCHE TELEKOM INTERNATIONAL FIN	C	1,2	2.A FE		120,818	121.3129	133,444	110,000	119,948	.0	(420)	0	.0	4.750	3.995	JD	145	5,225	01/13/2020	06/21/2038
25156P-BC-6	DEUTSCHE TELEKOM INTERNATIONAL FIN	C	1,2	2.A FE		683,061	121.3129	715,746	590,000	675,510	.0	(3,919)	0	.0	4.750	3.553	JD	778	28,025	01/13/2020	06/21/2038
25243Y-BB-4	DIAGEO CAPITAL PLC	C	1,2	1.G FE		1,025,437	102.2114	1,022,114	1,000,000	1,022,114	.0	(3,323)	10,773	.0	2.375	1.906	AO	4,420	23,750	03/01/2021	10/24/2029
26963P-AA-2	EAGLE INTERMEDIATE GLOBAL HOLDING	C	1,2	5.A FE		644,808	92.2500	880,065	954,000	718,442	.0	43,963	2,304	.0	7.500	17.295	MN	11,925	61,425	05/10/2021	05/01/2025
279158-AA-5	ECOPETROL SA 4.12 01/16/25	C	1,2	3.A FE		251,250	101.8750	254,688	250,000	250,572	.0	(175)	0	.0	4.125	4.044	JJ	4,727	10,313	10/20/2017	01/16/2025
28228P-AA-9	EG GLOBAL FINANCE PLC	C	1,2	4.C FE		421,178	100.7500	519,870	516,000	449,969	.0	16,768	0	.0	6.750	11.797	FA	4,451	34,830	08/06/2019	02/07/2025
29273Q-AB-6	ENDO DAC	C	1,2	5.C FE		48,949	101.5000	66,990	66,000	51,274	.0	(3,731)	0	.0	9.500	15.630	JJ	2,630	7,054	06/18/2020	07/31/2027
29273Q-AC-4	ENDO DAC	C	1,2	5.C FE		292,652	74.5000	399,320	536,000	318,805	.0	17,700	0	.0	6.000	16.333	JD	89	32,160	06/18/2020	06/30/2028
29280B-AA-3	ENDO LUXEMBOURG FINANCE COMPANY I	C	1,2	4.C FE		513,508	97.6250	513,508	526,000	513,508	.0	539	13,031	.0	6.125	6.455	AO	8,054	16,646	03/11/2021	04/01/2029
29446M-AC-6	EQUINOR ASA	C	1,2	1.D FE		295,245	106.1931	318,579	300,000	295,441	.0	98	0	.0	3.250	3.334	MN	1,165	9,750	11/13/2019	11/18/2049
29446M-AK-8	EQUINOR ASA	C	1,2	1.D FE		994,260	101.6545	1,016,545	1,000,000	995,080	.0	521	0	.0	2.375	2.440	MN	2,573	23,750	05/18/2020	05/22/2030
30251G-BA-4	FMG RESOURCES (AUGUST 2006) PTY LT	C	1,2	3.A FE		799,840	106.2500	802,188	755,000	793,109	.0	(6,427)	27,484	.0	4.500	3.515	MS	10,004	27,113	06/24/2021	09/15/2027
36164Q-NA-2	GE CAPITAL INTERNATIONAL F 4.41 11/15/35	C	1,2	2.A FE		317,262	119.8490	330,783	276,000	315,881	.0	(1,381)	0	.0	4.418	3.126	MN	1,558	64,903	05/20/2021	11/15/2035



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO 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 (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
39843U-AA-0	GRIFOLS ESCROW ISSUER SAU	C	1,2	4.B FE		364,248	102.1250	374,799	367,000	364,270	0	23	0	0	4.750	4.878	AO		4,164	0	12/01/2021	10/15/2028
39843U-AA-0	GRIFOLS ESCROW ISSUER SAU	C	1,2	4.B FE		258,806	102.1250	263,483	258,000	258,787	0	(20)	0	0	4.750	4.676	AO		2,928	0	11/19/2021	10/15/2028
423012-AA-1	HEINEKEN NV	C	1,2	2.A FE		606,312	100.7470	589,370	585,000	589,125	0	(16,457)	0	0	3.400	0.571	AO		4,973	19,890	12/11/2020	04/01/2022
42704M-AA-0	HERBALIFE NUTRITION LTD	C	2	3.C FE		691,595	106.5000	681,600	640,000	681,600	0	(9,154)	7,298	0	7.875	5.644	MS		16,800	49,000	06/24/2021	09/01/2025
44962L-AA-5	IHS MARKIT LTD	C	1,2	3.A FE		4,917,983	102.7500	4,880,625	4,750,000	4,870,586	0	(47,397)	0	0	5.000	0.633	MN		39,583	118,750	10/12/2021	11/01/2022
44962L-AA-5	IHS MARKIT LTD	C	1,2	3.A FE		2,770,735	102.7500	2,668,418	2,597,000	2,668,418	(5,819)	(91,569)	0	0	5.000	1.396	MN		21,642	129,850	12/14/2020	11/01/2022
449691-AA-2	ILIAD HOLDING SAS	C	1,2	4.A FE		811,000	105.1250	852,564	811,000	811,000	0	0	0	0	6.500	6.501	AO		9,372	0	10/13/2021	10/15/2026
449691-AA-2	ILIAD HOLDING SAS	C	1,2	4.A FE		135,200	105.1250	136,663	130,000	135,022	0	(178)	0	0	6.500	5.358	AO		1,502	0	11/08/2021	10/15/2026
449691-AC-8	ILIAD HOLDING SAS	C	1,2	4.A FE		244,000	104.8750	255,895	244,000	244,000	0	0	0	0	7.000	7.001	AO		3,036	0	10/13/2021	10/15/2028
45824T-BA-2	INTELSAT JACKSON HOLDINGS SA	C	1,2	6. FE		163,021	46.5000	163,680	352,000	163,680	0	0	47,520	0	8.500	8.500	AO		0	0	10/02/2018	10/15/2024
460599-AC-7	INTERNATIONAL GAME TECHNOLO 6.5 02/15/25	C	1,2	3.C FE		881,829	108.7500	1,085,325	998,000	915,052	0	21,773	0	0	6.500	9.641	FA		24,506	64,870	04/17/2017	02/15/2025
460599-AD-5	INTERNATIONAL GAME TECHNOLOGY PLC	C	1,2	3.C FE		570,486	111.5000	568,650	510,000	563,667	0	(6,820)	1,884	0	6.250	3.625	JJ		14,698	15,938	06/17/2021	01/15/2027
460599-AD-5	INTERNATIONAL GAME TECHNOLOGY PLC	C	1,2	3.C FE		32,207	111.5000	32,335	29,000	31,660	0	(517)	866	0	6.250	4.210	JJ		836	1,813	12/10/2020	01/15/2027
46115H-AW-7	INTESA SANPAOLO SPA	C	1,2	3.A FE		1,085,944	110.5577	1,315,637	1,190,000	1,123,861	0	13,605	0	0	5.710	7.323	JJ		31,332	67,949	01/25/2019	01/15/2026
46115H-BQ-9	INTESA SANPAOLO SPA	C	2	3.A FE		1,200,000	100.4300	1,205,160	1,200,000	1,200,000	0	0	0	0	4.198	4.198	JD		4,198	25,188	05/24/2021	06/01/2032
46567T-AB-0	ITHACA ENERGY NORTH SEA PLC	C	1,2	4.C FE		640,000	102.5000	656,000	640,000	640,000	0	0	0	0	9.000	9.002	JJ		24,160	0	07/23/2021	07/15/2026
46650C-AB-5	JBS INVESTMENTS II GMBH	C	1,2	2.C FE		1,286,644	104.3750	1,283,813	1,230,000	1,282,259	0	(4,385)	731	0	5.750	2.962	JJ		32,612	0	11/23/2021	01/15/2028
47010B-AJ-3	JAGUAR LAND ROVER AUTOMOTIVE PLC	C	1,2	4.A FE		423,458	107.8750	423,949	393,000	419,971	0	(3,486)	0	0	7.750	3.716	AO		6,430	15,229	10/04/2021	10/15/2025
47010B-AJ-3	JAGUAR LAND ROVER AUTOMOTIVE PLC	C	1,2	4.A FE		358,695	107.8750	355,988	330,000	355,287	0	(3,408)	3,480	0	7.750	5.479	AO		5,399	12,788	06/23/2021	10/15/2025
47010B-AK-0	JAGUAR LAND ROVER AUTOMOTIVE PLC	C	1,2	4.A FE		259,029	101.8750	264,875	260,000	259,069	0	40	971	0	5.875	5.945	JJ		7,043	0	10/07/2021	01/15/2028
50201D-AA-1	LQPR SENIOR SECURED FINANCING DAC	C	1,2	4.A FE		217,880	105.7706	220,003	208,000	215,049	0	(2,290)	0	0	6.750	5.420	AO		2,964	14,040	10/02/2020	10/15/2027
50201D-AA-1	LQPR SENIOR SECURED FINANCING DAC	C	1,2	4.A FE		252,151	105.7706	270,773	256,000	252,594	0	457	0	0	6.750	7.031	AO		3,648	18,840	11/20/2019	10/15/2027
50201D-AD-5	LQPR SENIOR SECURED FINANCING DAC	C	1,2	4.A FE		494,000	100.8750	498,323	494,000	494,000	0	0	0	0	5.125	5.126	JJ		11,674	7,384	03/23/2021	07/15/2029
539439-AG-4	LLOYDS BANKING GROUP PLC	C	2	2.C FE		286,609	110.5000	365,755	331,000	287,324	0	351	0	0	7.500	8.769	MJSD		276	24,825	06/11/2018	12/31/2049
600814-AQ-0	MILLICOM INTERNATIONAL CELLULAR S.	C	2	3.B FE		1,230,277	108.2500	1,222,684	1,129,500	1,222,684	0	(7,593)	16,116	0	6.250	4.821	MS		18,825	35,297	06/28/2021	03/25/2029
603051-AA-1	MINERAL RESOURCES LTD	C	1,2	3.C FE		175,770	107.1250	173,543	162,000	171,973	0	(2,631)	0	0	8.125	6.053	MN		2,194	13,163	07/10/2020	05/01/2027
603051-AA-1	MINERAL RESOURCES LTD	C	1,2	3.C FE		1,256,477	107.1250	1,264,055	1,292,000	1,264,047	0	3,497	7,704	0	8.125	8.553	MN		17,496	99,084	06/24/2021	05/01/2027
606822-BN-3	MITSUBISHI UFJ FINANCIAL GROUP INC	C	1,2	1.G FE		2,000,000	101.9359	2,038,718	2,000,000	2,000,000	0	0	0	0	2.193	2.193	FA		15,351	43,860	02/18/2020	02/25/2025
62947Q-AY-4	NXP BV	C	1,2	2.B FE		121,551	119.7677	119,768	100,000	119,768	0	(1,783)	143	0	5.550	2.310	JD		463	5,550	05/05/2021	12/01/2028
62954H-AB-4	NXP BV	C	1,2	2.B FE		2,269,974	112.0314	2,240,628	2,000,000	2,240,628	0	(25,647)	56,316	0	4.300	2.075	JD		3,106	64,500	08/04/2021	06/18/2029
62954H-AE-8	NXP BV	C	1,2	2.B FE		499,580	103.2626	516,313	500,000	499,704	0	81	0	0	2.700	2.718	MN		2,250	13,500	04/29/2020	05/01/2025
654902-AE-5	NOKIA OYJ	C	1,2	3.A FE		567,751	108.3750	563,550	520,000	563,550	0	(4,201)	6,199	0	4.375	2.530	JD		1,201	11,375	06/24/2021	06/12/2027
698299-BK-9	PANAMA REPUBLIC OF (GOVERNMENT)	C	1,2	2.B FE		249,955	103.5000	258,750	250,000	249,962	0	4	0	0	3.160	3.162	JJ		3,467	7,900	07/17/2019	01/23/2030
714294-AD-7	PERRIGO COMPANY PLC	C	1,2	3.A FE		971,533	103.0000	957,900	930,000	953,666	(1,783)	(12,942)	0	0	4.000	2.272	MN		4,753	35,900	06/16/2021	11/15/2023
718337-AB-4	KONINKLIJKE PHILIPS NV	C	1,2	2.A FE		1,210,540	113.3526	1,133,526	1,000,000	1,186,743	0	(23,797)	0	0	7.125	1.432	MN		9,104	35,625	07/20/2021	05/15/2025
718337-AC-2	KONINKLIJKE PHILIPS NV	C	1,2	2.A FE		260,780	119.5274	251,008	210,000	251,179	0	(8,786)	0	0	7.750	1.737	MN		2,080	11,044	05/20/2021	05/15/2025
718337-AE-8	KONINKLIJKE PHILIPS NV	C	1,2	2.A FE		2,419,160	119.3777	2,387,554	2,000,000	2,412,927	0	(6,233)	12,000	0	7.200	2.261	JD		12,000	18,000	12/06/2021	06/01/2026
756250-AD-1	RECKITT BENCKISER TREASURY SERVICE	C	1,2	1.G FE		3,184,560	103.3683	3,101,049	3,000,000	3,112,297	0	(47,523)	0	0	2.750	1.111	JD		1,146	82,500	06/16/2020	06/26/2024
77578J-AC-2	ROLLS-ROYCE PLC	C	1,2	3.C FE		1,022,983	110.6250	1,039,875	940,000	1,016,522	0	(6,461)	0	0	5.750	4.091	AO		11,411	32,305	07/27/2021	10/15/2027
780153-AY-8	ROYAL CARIBBEAN CRUISES LTD																					



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
822582-AT-9	SHELL INTERNATIONAL FINANCE BV	C			1.E FE	1,144,133		1,188,133	1,075,000	1,139,238	0	(2,163)	0	0	3.625	3.226	FA	14,072	38,969	09/10/2019	08/21/2042
83192P-AA-6	SMITH & NEPHEW PLC	C	1,2		2.B FE	961,622		961,622	1,000,000	961,622	0	0	38,378	0	2.032	2.032	AO	4,346	20,320	10/07/2020	10/14/2030
832724-AB-4	SMURFIT KAPPA TREASURY	C			2.C FE	4,018,788		3,989,375	3,250,000	3,903,044	0	(115,744)	0	0	7.500	2.088	MN	27,760	225,600	07/20/2021	11/20/2025
83368R-BC-5	SOCIETE GENERALE (FR)	C	2		2.B FE	1,000,000		97,6790	1,000,000	1,000,000	0	0	0	0	1.792	1.792	JD	1,095	8,960	06/02/2021	06/09/2027
86964W-AK-8	SUZANO AUSTRIA GMBH	C			2.C FE	483,506		483,506	500,000	483,506	0	267	9,886	0	3.125	3.277	JD	7,813	0	06/28/2021	01/15/2032
874060-AY-2	TAKEDA PHARMACEUTICAL CO LTD	C	1,2		2.B FE	990,661		1,010,601	1,000,000	990,931	0	270	9,339	0	3.025	3.089	JJ	14,453	30,250	06/29/2020	07/09/2040
87927V-AF-5	TELECOM ITALIA CAPITAL SA	C			3.B FE	786,080		780,281	725,000	780,281	0	(5,547)	82,497	0	6.375	4.647	MN	5,906	35,700	08/17/2021	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL SA	C			3.B FE	348,157		347,325	330,000	347,325	0	(832)	23,093	0	6.000	4.752	MS	5,005	9,900	08/17/2021	09/30/2034
87927Y-AA-0	TELECOM ITALIA SPA	C			3.B FE	805,733		793,250	760,000	793,250	0	(12,483)	25,151	0	5.303	2.364	MN	3,471	26,515	06/28/2021	05/30/2024
89153V-AX-7	TOTAL CAPITAL INTERNATIONAL SA	C	1,2		1.E FE	750,000		762,809	750,000	750,000	0	0	0	0	2.986	2.986	JD	124	22,395	06/24/2020	06/29/2041
89641U-AA-9	TRINITY ACQUISITION PLC	C			2.B FE	240,239		231,472	221,000	235,073	0	(5,166)	0	0	4.625	0.671	FA	3,861	5,111	05/21/2021	08/15/2023
89641U-AB-7	TRINITY ACQUISITION PLC	C			2.B FE	450,080		445,250	325,000	447,666	0	(2,413)	0	0	6.125	3.598	FA	7,520	9,953	05/05/2021	08/15/2043
89686Q-AB-2	TRIVIUM PACKAGING FINANCE BV	C	1,2		5.B FE	367,736		383,565	364,000	365,480	0	(201)	0	0	8.500	8.406	FA	11,688	30,940	08/01/2019	08/15/2027
902133-AT-4	TYCO ELECTRONICS GROUP SA	C	1,2		1.G FE	1,059,240		1,075,146	1,000,000	1,037,808	0	(9,148)	0	0	3.700	2.666	FA	13,978	37,000	08/09/2019	02/15/2026
902613-AE-8	UBS GROUP AG	C	2		1.G FE	500,000		483,677	500,000	500,000	0	0	0	0	2.095	2.095	FA	4,074	5,238	02/02/2021	02/11/2032
90320L-AG-2	UPC HOLDING BV	C	1,2		4.B FE	440,029		445,088	429,000	438,313	0	(1,715)	0	0	5.500	4.867	JJ	11,798	0	03/15/2021	01/15/2028
904678-AS-8	UNICREDIT SPA	C	2		3.A FE	200,000		217,412	200,000	200,000	0	0	0	0	5.459	5.459	JD	30	10,918	06/23/2020	06/30/2035
904678-AS-8	UNICREDIT SPA	C	2		3.A FE	212,426		217,412	200,000	211,507	0	(848)	6,412	0	5.459	4.872	JD	30	10,918	12/10/2020	06/30/2035
92676X-AC-1	VIKING CRUISES LTD 6.25 05/15/25	C			5.B FE	220,200		369,375	375,000	254,636	0	23,286	0	0	6.250	19.714	MN	2,995	23,438	08/01/2019	05/15/2025
92676X-AD-9	VIKING CRUISES LTD 5.87 09/15/27	C			5.B FE	680,466		1,096,328	1,151,000	747,392	0	41,774	0	0	5.875	15.284	MS	19,911	67,621	10/28/2020	09/15/2027
92676X-AF-4	VIKING CRUISES LTD	C	1,2		5.B FE	99,500		99,750	100,000	99,512	0	12	0	0	7.000	7.086	FA	2,644	0	10/25/2021	02/15/2029
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC	C	1,2		4.B FE	556,061		561,469	565,000	557,030	0	697	1,375	0	5.000	5.206	JJ	13,026	22,744	03/23/2021	07/15/2030
92769V-AP-0	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2		3.C FE	1,707,389		1,762,946	1,677,000	1,701,924	0	(3,218)	9,353	0	5.500	5.231	MN	92,235	0	12/10/2020	05/15/2029
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2		3.C FE	242,000		243,417	242,000	242,000	0	0	0	0	4.500	4.499	FA	4,114	12,282	06/17/2020	08/15/2030
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2		3.C FE	722,648		724,216	720,000	722,536	0	(112)	466	0	4.500	4.450	FA	16,200	0	06/28/2021	08/15/2030
92857W-BJ-8	VODAFONE GROUP PLC	C			2.B FE	2,214,976		2,098,238	1,940,000	2,133,838	0	(56,503)	5,535	0	4.125	1.086	MN	6,891	80,025	07/22/2020	05/30/2025
92857W-BU-3	VODAFONE GROUP PLC	C	1		2.B FE	722,274		835,681	725,000	722,363	0	45	0	0	4.250	4.272	MS	8,901	30,813	09/10/2019	09/17/2050
92858R-AA-8	VIMED 02 UK FINANCING I PLC	C	1,2		3.C FE	463,200		463,200	480,000	463,200	0	944	17,744	0	4.250	4.614	JJ	9,407	16,490	09/10/2020	01/31/2031
92858R-AB-6	VIMED 02 UK FINANCING I PLC	C	1,2		3.C FE	899,670		916,061	897,000	899,546	0	(124)	0	0	4.750	4.705	JJ	20,594	0	07/12/2021	07/15/2031
947075-AU-1	WEATHERFORD INTERNATIONAL LTD	C	1,2		4.C FE	265,850		267,150	260,000	265,801	0	(49)	0	0	8.625	8.051	AO	3,987	0	12/14/2021	04/30/2030
961214-EQ-2	WESTPAC BANKING CORP	C			2.A FE	1,000,000		973,166	1,000,000	1,000,000	0	0	0	0	2.963	2.963	MN	3,704	29,630	11/09/2020	11/16/2040
984851-AG-0	YARA INTERNATIONAL ASA	C	1,2		2.B FE	250,000		258,416	250,000	250,000	0	0	0	0	3.148	3.148	JD	590	7,870	05/28/2020	06/04/2030
98954U-AA-7	ZIGGO SECURED FINANCE BV	C	1,2		4.A FE	1,609,032		1,685,100	1,644,000	1,622,869	0	1,946	12,835	0	5.500	5.701	JJ	41,694	84,040	03/02/2021	01/15/2027
98954U-AB-9	ZIGGO BOND FINANCE BV	C	1,2		4.C FE	177,876		177,160	172,000	177,160	0	(716)	144	0	6.000	3.663	JJ	4,759	0	10/20/2021	01/15/2027
98954U-AB-9	ZIGGO BOND FINANCE BV	C	1,2		4.C FE	725,476		757,050	735,000	731,803	0	1,160	7,063	0	6.000	5.975	JJ	20,335	28,500	06/28/2021	01/15/2027
AN1012-82-1	ABENGOA ABENGO 2 SAU 0.25 03/28/23	B			6 FE	4,930		0.0000	107,984	0	(14,385)	12,760	0	0	1.500	142.706	MJSD	418	1,625	10/01/2021	03/28/2023
32999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,308,125,047	XXX	1,342,921,038	1,261,202,907	1,299,875,250	(46,746)	(7,108,226)	8,153,577	0	XXX	XXX	XXX	14,579,288	39,531,791	XXX	XXX
43732V-AT-3	HOME PARTNERS OF AMERICA TRUST		4		1.A FE	490,693		490,693	496,311	490,693	0	0	5,608	0	1.901	1.902	MON	786	577	10/27/2021	12/01/2026
33999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						490,693	XXX	490,693	496,311	490,693	0	0	5,608	0	XXX	XXX	XXX	786	577	XXX	XXX
05492J-AW-2	BBOMS 19-C5				1.A	1,062,365		1,059,970	1,000,000	1,059,970	0	(2,395)	30,447	0	3.063	2.171	MON	2,553	7,658	09/03/2021	11/01/2052
08163C-BC-2	BKX 21-B24				1.A	1,523,555		1,546,440	1,500,000	1,521,976	0	(1,578)	0	0	2.584	2.405	MON	3,230	25,843	03/31/2021	03/01/2054
17323V-AZ-8	CGMT 15-GC29 3.19 04/10/48	CF			1.A	5,149,759		5,226,850	5,000,000	5,052,713	0	(15,660)	0	0	3.192	2.844	MON	13,300	159,600	04/02/2015	04/10/2048
34999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						7,735,679	XXX	7,833,260	7,500,000	7,634,659	0	(19,633)	30,447	0	XXX	XXX	XXX	19,083	193,101	XXX	XXX
03066R-AE-5	AMCAR 21-2				1.E FE	496,713		496,713	500,000	496,713	0	11	3,181	0	1.010	1.019	MON	182	2,567	06/08/2021	01/19/2027
33767W-AE-3	FKH 21-SFR1				1.F FE	737,595		737,595	750,000	737,595	0	6	12,376	0	1.890	1.892	MON	5,349	0	06/29/2021	08/01/2026
380144-AE-5	GIALT 21-2				1.C FE	499,926		495,840	500,000	499,937	0	10	0	0	0.690	0.698	MON	105	1,965	05/18/2021	05/20/2025
74333H-AC-9	PROG 21-SFR6				1.D FE	874,963		856,748	875,000	874,965	0	2	0	0	1.754	1.755	MON	1,279	6,096	06/25/2021	07/01/2038



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83546D-AN-8	SONIC 21-1				2.B FE	729,646	.97.5300	729,646	748,125	729,646	.0	.0	18,479	.0	2.190	2.190	MON	501	4,553	07/29/2021	08/20/2051
85208N-AD-2	SPRINT SPECTRUM CO 1/ 11 /111/ LLC			1,2	2.A FE	3,092,101	104.6300	3,085,931	2,949,375	3,045,499	.0	(39,241)	.0	.0	4.738	3.659	MJSD	4,270	190,123	04/27/2020	03/20/2025
96042R-AD-0	WLAKE 21-2				1.C FE	424,973	.99.1900	421,558	425,000	424,976	.0	.3	.0	.0	0.620	0.623	MON	117	1,310	06/08/2021	07/15/2026
96042R-AE-8	WLAKE 21-2				1.F FE	421,005	.99.0600	420,845	425,000	420,971	.0	.1	3,983	.0	0.890	0.891	MON	168	1,881	06/08/2021	07/15/2026
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						7,276,922	XXX	7,244,876	7,172,500	7,230,302	0	(39,208)	38,019	0	XXX	XXX	XXX	7,803	213,844	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,323,628,341	XXX	1,358,489,867	1,276,371,718	1,315,230,904	(46,746)	(7,167,067)	8,227,651	0	XXX	XXX	XXX	14,606,960	39,939,313	XXX	XXX
99B000-59-6	HYGIEIA INC 4				.6. FE	1,250,000	100.0000	1,250,000	1,250,000	1,250,000	.0	.0	.0	.0	4.000	3.630	MAT	290,274	.0	03/14/2016	12/31/2023
4299999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						1,250,000	XXX	1,250,000	1,250,000	1,250,000	0	0	0	0	XXX	XXX	XXX	290,274	0	XXX	XXX
4899999. Total - Hybrid Securities						1,250,000	XXX	1,250,000	1,250,000	1,250,000	0	0	0	0	XXX	XXX	XXX	290,274	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
464287-22-6	iShares Core U.S. Aggregate				2.A	14,622,377	...0.0000	14,648,298	128,404	14,622,377	.0									06/30/2021	
46435U-85-3	iShares Broad USD High Yield				2.A	28,822,450	...0.0000	28,742,107	697,793	28,822,450	.0									06/30/2021	
6099999. Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						43,444,827	XXX	43,390,405	826,197	43,444,827	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						1,881,699,219	XXX	1,950,875,161	1,831,816,200	1,873,781,712	(46,746)	(6,979,819)	8,462,971	0	XXX	XXX	XXX	18,548,145	52,613,523	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						539,259,545	XXX	544,144,467	521,421,108	537,624,762	0	(943,889)	1,997,791	0	XXX	XXX	XXX	1,248,780	10,404,017	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						7,735,679	XXX	7,833,260	7,500,000	7,634,659	0	(19,633)	30,447	0	XXX	XXX	XXX	19,083	193,101	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						37,553,455	XXX	39,144,535	36,222,500	37,193,519	0	(174,091)	38,019	0	XXX	XXX	XXX	87,066	1,164,988	XXX	XXX
8099999. Total - SVO Identified Funds						43,444,827	XXX	43,390,405	826,197	43,444,827	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						2,509,692,725	XXX	2,585,387,828	2,397,786,005	2,499,679,479	(46,746)	(8,117,432)	10,529,228	0	XXX	XXX	XXX	19,903,074	64,375,629	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
Number  
1A 1A ..\$ .....1,139,361,925 1B ..\$ .....6,904,759 1C ..\$ .....2,570,899 1D ..\$ .....19,152,463 1E ..\$ .....31,835,106 1F ..\$ .....80,077,500 1G ..\$ .....106,640,799  
1B 2A ..\$ .....251,230,054 2B ..\$ .....214,442,126 2C ..\$ .....156,865,539  
1C 3A ..\$ .....88,908,214 3B ..\$ .....85,538,125 3C ..\$ .....88,653,788  
1D 4A ..\$ .....64,584,717 4B ..\$ .....82,886,894 4C ..\$ .....51,091,615  
1E 5A ..\$ .....20,644,680 5B ..\$ .....5,142,843 5C ..\$ .....1,627,585  
1F 6 ..\$ .....1,519,848



## SCHEDULE D - PART 2 - SECTION 1

[illegible]

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:								
Number								
1A	1A ..\$ .....	0	1B ..\$ .....	0	1C ..\$ .....	0	1D ..\$ .....	0
1B	2A ..\$ .....	0	2B ..\$ .....	0	2C ..\$ .....	0	1E ..\$ .....	0
1C	3A ..\$ .....	0	3B ..\$ .....	0	3C ..\$ .....	0	1F ..\$ .....	0
1D	4A ..\$ .....	0	4B ..\$ .....	0	4C ..\$ .....	0	1G ..\$ .....	0
1E	5A ..\$ .....	0	5B ..\$ .....	0	5C ..\$ .....	0		
1F	6 .....\$ .....	1,535,852						



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
001055-10-2	AFLAC INC			1,280,000	74,739	58.390	74,739	70,014	0	.422	0	4,725	0	4,725	0	10/11/2021	
001084-10-2	AGCO CORP			690,000	80,054	116.020	80,054	80,054	0	.276	0	0	15,085	(15,085)	0	06/02/2021	
001230-10-4	AGNC INVESTMENT REIT CORP			3,370,000	50,685	15.040	50,685	50,685	404	2.831	0	0	11,861	(11,861)	0	05/26/2021	
00187Y-10-0	API GROUP CORP			73,869,000	1,903,604	25.770	1,903,604	1,553,366	0	0	0	350,238	88,544	261,694	0	11/16/2021	
003654-10-0	ABIOMED INC			533,000	191,438	359.170	191,438	77,370	0	0	0	18,639	0	18,639	0	05/06/2019	
00751Y-10-6	ADVANCE AUTO PARTS INC			500,000	119,940	239.880	119,940	87,392	500	1.080	0	32,548	0	32,548	0	05/19/2021	
007903-10-7	ADVANCED MICRO DEVICES INC			1,333,000	191,819	143.900	191,819	70,129	0	0	0	69,569	0	69,569	0	05/18/2020	
007973-10-0	ADVANCED ENERGY INDUSTRIES INC			16,783,000	1,528,260	91.060	1,528,260	1,472,707	0	3.092	0	55,553	297,567	(242,014)	0	09/01/2021	
008252-10-8	AFFILIATED MANAGERS GROUP INC			1,630,000	268,151	164.510	268,151	268,151	0	0	0	0	30,230	(30,230)	0	11/15/2021	
00846U-10-1	AGILENT TECHNOLOGIES INC			4,365,000	696,872	159.650	696,872	564,559	0	1.342	0	66,930	17,224	49,706	0	11/01/2021	
00847J-10-5	AGILISYS INC			31,689,000	1,408,893	44.460	1,408,893	529,206	0	0	0	192,669	0	192,669	0	03/04/2020	
00857U-10-7	AGILON HEALTH INC			3,180,000	85,860	27.000	85,860	76,732	0	0	0	9,128	0	9,128	0	11/01/2021	
00971T-10-1	AKAMAI TECHNOLOGIES INC			415,000	48,572	117.040	48,572	38,764	0	0	0	5,001	0	5,001	0	07/31/2020	
016255-10-1	ALIGN TECHNOLOGY INC			518,000	340,419	657.180	340,419	90,106	0	0	0	63,610	0	63,610	0	01/27/2020	
017490-10-5	ALLEGRO MICROSYSTEMS INC			1,290,000	46,672	36.180	46,672	32,702	0	0	0	13,971	806	13,165	0	01/06/2021	
01973R-10-1	ALLISON TRANSMISSION HOLDINGS INC			2,110,000	76,699	36.350	76,699	75,228	0	401	0	1,470	0	1,470	0	11/09/2021	
02005N-10-0	ALLY FINANCIAL INC			10,440,000	497,048	47.610	497,048	492,392	0	4.013	0	4,657	38,152	(33,495)	0	10/11/2021	
02156K-10-3	ALTICE USA INC CLASS A			2,010,000	32,522	16.180	32,522	32,522	0	0	0	0	6,750	(6,750)	0	09/27/2021	
023135-10-6	AMAZON COM INC			2,000	6,669	3,334.340	6,669	4,722	0	0	0	.155	0	.155	0	05/13/2020	
023586-10-0	AMERCO			60,000	43,574	726.230	43,574	43,574	0	0	0	0	1,072	(1,072)	0	11/01/2021	
03073E-10-5	AMERISOURCEBERGEN CORP			2,150,000	285,714	132.890	285,714	247,195	0	1.935	0	38,518	514	38,004	0	07/12/2021	
031100-10-0	AMETEK INC			1,675,000	246,292	147.040	246,292	121,524	0	1.340	0	43,718	0	43,718	0	05/05/2020	
032095-10-1	AMPHENOL CORP CLASS A			2,260,000	197,660	87.460	197,660	165,500	452	.328	0	32,160	5,719	26,441	0	09/13/2021	
032654-10-5	ANALOG DEVICES INC			1,999,000	351,364	175.770	351,364	206,969	0	2.259	0	140,600	0	140,600	0	08/27/2021	
035710-40-9	ANNALY CAPITAL MANAGEMENT REIT INC			11,380,000	88,992	7.820	88,992	74,653	2,504	10,014	0	(7,169)	0	(7,169)	0	06/22/2020	
03768E-10-5	APOLLO GLOBAL MANAGEMENT INC CLASS			940,000	68,084	72.430	68,084	52,465	0	0	0	15,619	0	15,619	0	07/19/2021	
037833-10-0	APPLE INC			25,000	4,439	177.570	4,439	2,893	0	22	0	1,122	0	1,122	0	09/08/2020	
040413-10-6	ARISTA NETWORKS INC			5,400,000	776,250	143.750	776,250	456,818	0	0	0	319,432	26,380	293,052	0	09/13/2021	
042735-10-0	ARROW ELECTRONICS INC			850,000	114,130	134.270	114,130	95,447	0	0	0	18,683	1,919	16,764	0	05/11/2021	
05329H-10-2	AUTONATION INC			4,643,000	542,535	116.850	542,535	242,174	0	0	0	218,500	0	218,500	0	09/21/2020	
053332-10-2	AUTOZONE INC			423,000	886,773	2,096.390	886,773	357,858	0	0	0	385,332	0	385,332	0	07/29/2019	
053484-10-1	AVALONBAY COMMUNITIES REIT INC			560,000	141,450	252.590	141,450	82,415	890	3.562	0	51,610	0	51,610	0	04/01/2019	
05352A-10-0	AVANTOR INC			4,370,000	184,152	42.140	184,152	109,585	0	0	0	55,505	0	55,505	0	04/26/2021	
053611-10-9	AVERY DENNISON CORP			380,000	82,297	216.570	82,297	68,355	0	.912	0	13,942	1,605	12,337	0	05/11/2021	
05368M-10-6	AVID BIOSERVICES INC			67,134,000	1,958,970	29.180	1,958,970	290,785	0	0	0	1,184,244	0	1,184,244	0	03/11/2020	
05605H-10-0	BIIX TECHNOLOGIES INC			43,989,000	2,106,193	47.880	2,106,193	2,009,160	0	29,755	0	(270,331)	187,802	(458,133)	0	10/08/2021	
057226-10-0	BAKER HUGHES COMPANY			7,040,000	169,382	24.060	169,382	153,936	0	4.059	0	15,446	15,946	(500)	0	05/19/2021	
06417N-10-3	BANK OZK			440,000	20,473	46.530	20,473	7,348	0	.498	0	6,714	0	6,714	0	10/29/2019	
070830-10-4	BATH AND BODY WORKS INC			4,240,000	295,910	69.790	295,910	88,403	0	1.272	0	207,507	0	207,507	0	08/03/2021	
08265T-20-8	BENTLEY SYSTEMS INC CLASS B			410,000	19,815	48.330	19,815	25	0	0	0	6,358	0	(6,358)	0	07/12/2021	
084423-10-2	WR BERKLEY CORP			1,100,000	90,629	82.390	90,629	57,387	0	2.211	0	17,567	0	17,567	0	02/03/2020	
086516-10-1	BEST BUY INC			1,500,000	152,400	101.600	152,400	96,464	1,050	3.048	0	2,082	2,663	(581)	0	10/11/2021	
090043-10-0	BILL COM HOLDINGS INC			1,240,000	308,946	249.150	308,946	184,450	0	0	0	124,496	0	124,496	0	05/25/2021	
090572-20-7	BIO RAD LABORATORIES INC CLASS A			331,000	250,094	755.570	250,094	219,350	0	0	0	16,603	0	16,603	0	10/18/2021	
09073M-10-4	BIO TECHNIC CORP			1,037,000	536,482	517.340	536,482	146,290	0	1.327	0	207,182	0	207,182	0	02/14/2018	
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CORP C			2,557,000	216,808	84.790	216,808	202,898	0	3.784	0	13,910	25,532	(11,622)	0	01/11/2021	
103304-10-1	BOYD GAMING CORP			4,280,000	280,640	65.570	280,640	263,177	0	0	0	17,462	3,183	14,279	0	06/14/2021	
109696-10-4	BRINKS			12,942,000	848,607	65.570	848,607	686,368	0	9.707	0	(22,665)	53,695	(76,360)	0	02/01/2021	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT INC			108,879,000	2,766,615	25.410	2,766,615	1,879,674	0	58,942	0	599,978	24,128	575,850	0	11/03/2021	
11284V-10-5	BROOKFIELD RENEWABLE SUBORDINATE V			1,820,000	67,031	36.830	67,031	67,031	0	.470	0	0	9,382	(9,382)	0	09/27/2021	
115637-10-0	BROWN FORMAN CORP CLASS A			615,000	41,691	67.790	41,691	31,583	0	1.172	0	(3,493)	0	(3,493)	0	04/01/2019	
116794-10-8	BRUKER CORP			4,760,000	399,412	83.910	399,412	170,694	0	.762	0	141,753	0	141,753	0	07/29/2019	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
117043-10-9	BRUNSWICK CORP			370.000	37,270	100.730	37,270	35,250	0	248	0	2,020	2,528	(508)	0	06/02/2021	
12008R-10-7	BUILDERS FIRSTSOURCE INC			1,660.000	142,279	85.710	142,279	69,865	0	0	0	72,414	0	72,414	0	06/08/2021	
122017-10-6	BURLINGTON STORES INC			251.000	73,169	291.510	73,169	39,327	0	0	0	7,520	0	7,520	0	08/13/2018	
12503M-10-8	CBCE GLOBAL MARKETS INC			2,974.000	387,810	130.400	387,810	285,703	0	4,816	0	93,511	0	93,511	0	07/19/2021	
12504L-10-9	CBRE GROUP INC CLASS A			5,990.000	649,975	108.510	649,975	565,490	0	0	0	84,485	391	84,094	0	09/30/2021	
12514G-10-8	CDW CORP			750.000	153,585	204.780	153,585	52,733	0	1,275	0	54,743	0	54,743	0	03/08/2021	
125269-10-0	CF INDUSTRIES HOLDINGS INC			3,595.000	254,454	70.780	254,454	180,635	0	2,157	0	73,819	3,626	70,193	0	08/02/2021	
12571T-10-0	CMC MATERIALS INC			7,473.000	1,432,499	191.690	1,432,499	341,617	3,438	13,601	0	301,834	0	301,834	0	03/04/2020	
127055-10-1	CABOT CORP			45,459.000	2,554,796	56.200	2,554,796	1,430,885	0	60,689	0	468,737	78,037	390,700	0	06/25/2021	
127097-10-3	COTERRA ENERGY INC			39,178.000	744,382	19.000	744,382	642,108	0	25,167	0	102,274	32,621	69,653	0	10/18/2021	
127190-30-4	CACI INTERNATIONAL INC CLASS A			11,823.000	3,182,870	269.210	3,182,870	2,510,245	0	0	0	250,430	0	250,430	0	02/02/2021	
12769G-10-0	CAESARS ENTERTAINMENT INC			1,850.000	173,031	93.530	173,031	173,031	0	0	0	0	16,585	(16,585)	0	06/29/2021	
146229-10-9	CARTERS INC			3,250.000	328,965	101.220	328,965	269,810	0	3,814	0	19,196	632	18,564	0	07/27/2021	
146869-10-2	CARVANA CLASS A			330.000	76,491	231.790	76,491	76,491	0	0	0	0	21,147	(21,147)	0	09/10/2021	
15189T-10-7	CENTERPOINT ENERGY INC			2,730.000	76,194	27.910	76,194	57,046	0	1,775	0	17,117	0	17,117	0	10/19/2020	
156782-10-4	CERNER CORP			2,885.000	267,930	92.870	267,930	176,102	779	2,002	0	46,105	407	45,698	0	10/26/2021	
16359R-10-3	CHEMED CORP			609.000	322,185	529.040	322,185	194,923	0	853	0	(2,174)	0	(2,174)	0	03/04/2019	
163851-10-8	CHEMOURS			4,825.000	161,927	33.560	161,927	141,921	0	1,206	0	20,006	10,336	9,670	0	10/04/2021	
16411R-20-8	CHEMURE ENERGY INC			1,780.000	180,528	101.420	180,528	135,589	0	587	0	44,938	1,147	43,791	0	05/10/2021	
169656-10-5	CHIPOTLE MEXICAN GRILL INC			112.000	195,804	1,748.250	195,804	48,313	0	0	0	40,492	0	40,492	0	06/26/2018	
171340-10-2	CHURCH AND DWIGHT INC			2,785.000	285,463	102.500	285,463	136,159	0	2,813	0	42,527	0	42,527	0	02/14/2021	
172908-10-5	CINTAS CORP			1,039.000	460,454	443.170	460,454	280,053	0	3,533	0	93,209	0	93,209	0	07/06/2020	
174610-10-5	CITIZENS FINANCIAL GROUP INC			5,080.000	240,030	47.250	240,030	227,044	0	4,898	0	12,986	2,452	10,534	0	10/11/2021	
17888H-10-3	CIVITAS RESOURCES INC			3,897.540	190,863	48.970	190,863	49,633	0	1,802	0	141,229	0	141,229	0	11/03/2021	
184496-10-7	CLEAN HARBORS INC			40,930.000	4,083,586	99.770	4,083,586	2,203,451	0	0	0	964,092	0	964,092	0	02/01/2021	
185899-10-1	CLIFFS NATURAL RESOURCES INC			1,790.000	38,968	21.770	38,968	38,776	0	192	0	0	192	0	0	11/15/2021	
192422-10-3	COGNEX CORP			16,110.000	1,252,714	77.760	1,252,714	638,121	0	3,947	0	(40,678)	0	(40,678)	0	07/31/2020	
192479-10-3	COHERENT INC			3,183.000	848,397	266.540	848,397	796,036	0	0	0	52,360	23,114	29,246	0	07/13/2021	
200340-10-7	COMERICA INC			1,570.000	136,590	87.000	136,590	86,910	1,068	3,373	0	39,836	0	39,836	0	03/15/2021	
20602D-10-1	CONCENTRIX CORP			2,225.000	397,430	178.620	397,430	154,288	0	556	0	177,822	0	177,822	0	12/01/2020	
217204-10-6	COPART INC			2,047.000	310,366	151.620	310,366	137,430	0	0	0	49,885	0	49,885	0	07/01/2020	
21874C-10-2	CORE & MAIN INC CLASS A			3,660.000	111,044	30.340	111,044	99,886	0	0	0	11,158	0	11,158	0	12/17/2021	
22160N-10-9	COSTAR GROUP INC			1,000.000	79,030	79.030	79,030	72,238	0	0	0	(13,398)	0	(13,398)	0	07/08/2020	
22266L-10-6	COUPA SOFTWARE INC			650.000	102,733	158.050	102,733	102,733	0	0	0	(42,036)	75,524	(117,560)	0	07/13/2020	
22788C-10-5	CROWDSTRIKE HOLDINGS INC CLASS A			1,520.000	311,220	204.750	311,220	176,940	0	0	0	(9,757)	6,726	(16,483)	0	11/15/2021	
228368-10-6	CROWN HOLDINGS INC			1,600.000	176,992	110.620	176,992	150,360	0	1,280	0	16,672	0	16,672	0	11/11/2020	
231021-10-6	CUMMINS INC			320.000	69,805	218.140	69,805	69,805	0	1,360	0	0	14,566	(14,566)	0	05/18/2021	
231561-10-1	CURTISS WRIGHT CORP			800.000	110,936	138.670	110,936	71,424	0	568	0	17,856	0	17,856	0	08/15/2018	
23331A-10-9	D R HORTON INC			4,405.000	477,722	108.450	477,722	231,557	0	3,296	0	159,130	0	159,130	0	03/02/2021	
233331-10-7	DTE ENERGY			314.000	37,536	119.540	37,536	24,940	278	1,281	0	4,293	0	4,293	0	09/23/2019	
23345M-10-7	DT MIDSTREAM INC			5,877.000	281,978	47.980	281,978	274,170	3,526	217	0	7,808	1,329	6,479	0	12/07/2021	
237194-10-5	DARDEN RESTAURANTS INC			690.000	103,942	150.640	103,942	98,207	0	1,879	0	5,735	840	4,895	0	04/20/2021	
23804L-10-3	DATADOG INC CLASS A			3,210.000	571,733	178.110	571,733	355,750	0	0	0	211,801	19,072	192,729	0	09/13/2021	
23821D-10-0	DATTO HOLDING CORP			3,180.000	83,793	26.350	83,793	74,512	0	0	0	9,281	0	9,281	0	09/20/2021	
24906P-10-9	DENTSPLY SIRONA INC			790.000	44,074	55.790	44,074	40,730	87	210	0	617	6,513	(5,896)	0	04/26/2021	
25179M-10-3	DEVON ENERGY CORP			1,720.000	75,766	44.050	75,766	11,885	0	3,388	0	48,573	0	48,573	0	02/18/2020	
25278X-10-9	DIAMONDBACK ENERGY INC			2,836.000	305,863	107.850	305,863	157,812	0	4,963	0	142,239	0	142,239	0	02/23/2021	
253393-10-2	DICKS SPORTING INC			2,832.000	325,652	114.990	325,652	204,102	0	19,610	0	121,550	0	121,550	0	06/11/2021	
254709-10-8	DISCOVER FINANCIAL SERVICES			1,210.000	139,828	115.560	139,828	132,931	0	1,070	0	6,897	7,563	(666)	0	10/11/2021	
256163-10-6	DOCSIGN INC			2,700.000	411,237	152.310	411,237	411,237	0	0	0	(1,636)	308,054	(309,690)	0	10/19/2021	
25659T-10-7	DOLBY LABORATORIES INC CLASS A			3,535.000	336,603	95.220	336,603	191,632	0	3,217	0	(6,752)	0	(6,752)	0	04/08/2019	
256677-10-5	DOLLAR GENERAL CORP			709.000	167,203	235.830	167,203	125,643	0	1,149	0	18,101	0	18,101	0	07/14/2020	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
256746-10-8	DOLLAR TREE INC			447,000	62,812	140,520	62,812	42,787	0	0	0	20,026	5,312	14,714	0	05/24/2021	
25754A-20-1	DOMINOS PIZZA INC			810,000	457,107	564,330	457,107	386,338	0	1,523	0	70,770	32,892	37,878	0	09/13/2021	
257651-10-9	DONALDSON INC			378,000	22,400	22,400	21,701	21,701	0	329	0	699	775	(76)	0	01/25/2021	
25809K-10-5	DOORDASH INC CLASS A			1,170,000	174,213	148,900	174,213	171,103	0	0	0	3,110	31,679	(28,569)	0	11/30/2021	
258278-10-0	DORMAN PRODUCTS INC			11,110,000	1,255,541	113,010	1,255,541	614,050	0	0	0	290,971	0	290,971	0	03/04/2020	
260003-10-8	DOVER CORP			385,000	69,916	181,600	69,916	32,317	0	766	0	21,310	0	21,310	0	04/01/2019	
26210C-10-4	DROPOX INC CLASS A			5,780,000	141,841	24,540	141,841	106,048	0	0	0	13,583	0	13,583	0	07/31/2020	
268150-10-9	DYNATRACE INC			4,110,000	248,039	60,350	248,039	199,737	0	0	0	48,301	1,829	46,472	0	04/19/2021	
26969P-10-8	EAGLE MATERIALS INC			1,215,000	202,249	166,460	202,249	70,980	304	608	0	79,109	0	79,109	0	02/14/2018	
29089Q-10-5	EMERGENT BIOSOLUTIONS INC			27,051,000	1,175,907	43,470	1,175,907	1,150,482	0	0	0	(1,213,850)	34,012	(1,247,862)	0	03/04/2020	
29261A-10-0	ENCOMPASS HEALTH CORP			2,560,000	167,066	65,260	167,066	167,066	717	938	0	0	42,488	(42,488)	0	07/19/2021	
29355A-10-7	ENPHASE ENERGY INC			1,310,000	239,651	182,940	239,651	131,649	0	0	0	13,098	18,498	(5,400)	0	12/02/2021	
29362U-10-4	ENTEGRIS INC			33,086,000	4,585,058	138,580	4,585,058	837,837	0	10,588	0	1,405,493	0	1,405,493	0	08/24/2020	
29364G-10-3	ENTERGY CORP			1,170,000	131,801	112,650	131,801	115,307	0	3,405	0	16,493	3,746	12,747	0	04/23/2021	
29414B-10-4	EPAM SYSTEMS INC			321,000	214,572	668,450	214,572	128,316	0	0	0	78,834	0	78,834	0	10/18/2021	
294429-10-5	EQUIFAX INC			805,000	235,696	292,790	235,696	126,510	0	1,256	0	80,460	0	80,460	0	08/06/2020	
294600-10-1	EQUITRANS MIDSTREAM CORP			11,310,000	116,945	10,340	116,945	11,908	0	5,090	0	25,037	1,589	23,448	0	04/05/2021	
29530P-10-2	ERIE INDEMNITY CLASS A			118,000	22,734	192,660	22,734	17,492	0	489	0	(6,247)	0	(6,247)	0	05/29/2019	
29786A-10-6	ETSY INC			360,000	78,818	218,940	78,818	40,009	0	0	0	14,771	0	14,771	0	09/14/2020	
29977A-10-5	EVERCORE INC CLASS A			235,000	31,925	135,850	31,925	10,824	0	623	0	6,159	0	6,159	0	10/14/2019	
30034W-10-6	EVERGY INC			560,000	38,422	68,610	38,422	33,841	0	920	0	4,581	2,039	2,542	0	05/03/2021	
30063P-10-5	EXACT SCIENCES CORP			320,000	24,906	77,830	24,906	24,906	0	0	0	(815)	16,676	(17,491)	0	12/14/2020	
30161Q-10-4	EXELIXIS INC			1,823,000	33,324	18,280	33,324	33,215	0	0	0	109	3,373	(3,264)	0	06/30/2020	
30213Q-10-9	EXPEDITORS INTERNATIONAL OF WASHIN			1,895,000	254,480	134,290	254,480	173,517	0	2,198	0	80,963	0	80,963	0	03/02/2021	
30225T-10-2	EXTRA SPACE STORAGE REIT INC			870,000	197,255	226,730	197,255	98,113	0	3,330	0	79,747	0	79,747	0	12/07/2021	
302941-10-9	FTI CONSULTING INC			6,522,000	1,000,605	153,420	1,000,605	878,513	0	0	0	122,092	61,542	60,550	0	08/09/2021	
30303M-10-2	META PLATFORMS INC CLASS A			2,000	673	336,350	673	437	0	0	0	126	0	126	0	06/26/2020	
30325Q-10-4	FAIR ISAAC CORP			517,000	224,207	433,670	224,207	167,301	0	0	0	(36,194)	3,806	(40,000)	0	07/31/2020	
31190Q-10-4	FASTENAL			6,470,000	414,468	64,060	414,468	253,615	0	7,246	0	98,538	0	98,538	0	05/21/2020	
313747-20-6	FEDERAL REALTY INVESTMENT TRUST RE			2,750,000	374,880	136,320	374,880	322,314	2,943	2,943	0	52,566	337	52,229	0	08/24/2021	
315616-10-2	F5 INC			840,000	205,556	244,710	205,556	166,975	0	0	0	38,581	5,085	33,496	0	08/30/2021	
31620M-10-6	FIDELITY NATIONAL INFORMATION SERV			0,852	93	109,152	93	79	0	1	0	(28)	0	(28)	0	08/05/2019	
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC			8,692,000	453,549	52,180	453,549	289,092	0	12,952	0	107,404	0	107,404	0	12/13/2021	
31847R-10-2	FIRST AMERICAN FINANCIAL CORP			3,055,000	238,993	78,230	238,993	138,148	0	5,927	0	81,263	0	81,263	0	09/15/2020	
32051X-10-8	FIRST HAWAIIAN INC			3,430,000	93,742	27,330	93,742	49,632	0	3,567	0	12,863	0	12,863	0	02/11/2019	
33616C-10-0	FIRST REPUBLIC BANK			1,570,000	324,221	206,510	324,221	324,221	0	216	0	0	13,626	(13,626)	0	11/01/2021	
337932-10-7	FIRSTENERGY CORP			2,575,000	107,094	41,590	107,094	86,989	0	3,237	0	19,137	2,177	16,960	0	05/04/2021	
33829M-10-1	FIVE BELOW INC			240,000	49,654	206,890	49,654	42,434	0	0	0	7,219	3,650	3,569	0	02/22/2021	
339041-10-5	FLEETCOR TECHNOLOGIES INC			530,000	118,635	223,840	118,635	104,074	0	0	0	(16,503)	0	(16,503)	0	12/13/2021	
344849-10-4	FOOT LOCKER INC			2,965,000	129,363	43,630	129,363	112,854	0	1,722	0	2,440	20,615	(18,175)	0	09/30/2021	
345370-86-0	FORD MOTOR CO			17,500,000	363,475	20,770	363,475	203,717	0	1,750	0	159,758	3,736	156,022	0	03/22/2021	
34959E-10-9	FORTINET INC			688,000	247,267	359,400	247,267	97,214	0	0	0	145,412	0	145,412	0	01/11/2021	
34959J-10-8	FORTIVE CORP			5,310,000	405,100	76,290	405,100	368,956	0	777	0	36,144	9,176	26,968	0	08/30/2021	
34964C-10-6	FORTUNE BRANDS HOME AND SECURITY I			868,000	92,789	106,900	92,789	59,813	0	903	0	18,384	0	18,384	0	07/20/2020	
35137L-10-5	FOX CORP CLASS A			1,690,000	62,361	36,900	62,361	62,361	0	406	0	0	363	(363)	0	06/29/2021	
35137L-20-4	FOX CORP CLASS B			1,020,000	34,955	34,270	34,955	34,955	0	245	0	0	966	(966)	0	06/29/2021	
354613-10-1	FRANKLIN RESOURCES INC			10,480,000	350,975	350,975	350,975	287,593	3,039	6,877	0	52,190	10,035	42,155	0	11/15/2021	
366651-10-7	GARTNER INC			1,900,000	635,208	334,320	635,208	398,086	0	0	0	236,703	0	236,703	0	08/02/2021	
37637Q-10-5	GLACIER BANCORP INC			18,309,000	1,038,120	56,700	1,038,120	839,958	0	25,999	0	195,723	0	195,723	0	12/18/2020	
37959E-10-2	GLOBE LIFE INC			101,000	9,466	93,720	9,466	9,065	0	0	0	401	0	401	0	10/04/2021	
384109-10-4	GRACO INC			27,691,000	2,232,448	80,620	2,232,448	867,684	0	20,768	0	229,005	0	229,005	0	03/04/2020	
384802-10-4	WW GRAINGER INC			164,000	84,991	518,240	84,991	52,198	0	1,048	0	18,024	0	18,024	0	07/20/2020	



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
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**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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
388689-10-1	GRAPHIC PACKAGING HOLDING			7,280,000	141,960	19,500	141,960	88,816	546	2,184	0	18,637	0	18,637	0	10/21/2019	
40434L-10-5	HP INC			17,332,000	652,896	37,670	652,896	456,510	4,333	9,247	0	196,387	12,677	183,710	0	05/28/2021	
406216-10-1	HALLIBURTON			8,434,000	192,886	22,870	192,886	101,630	0	1,518	0	33,483	0	33,483	0	08/31/2020	
40637H-10-9	HALOZYME THERAPEUTICS INC			93,754,000	3,769,848	40,210	3,769,848	1,723,677	0	0	0	(160,207)	0	(160,207)	0	11/29/2021	
410867-10-5	HANOVER INSURANCE GROUP INC			270,000	35,386	131,060	35,386	24,457	0	770	0	3,818	0	3,818	0	02/14/2018	
412822-10-8	HARLEY DAVIDSON INC			5,690,000	214,456	37,690	214,456	136,637	0	3,414	0	5,633	0	5,633	0	07/27/2020	
418056-10-7	HASBRO INC			730,000	74,299	101,780	74,299	65,131	0	1,489	0	9,169	5,757	3,412	0	04/26/2021	
42250P-10-3	HEALTHPEAK PROPERTIES INC			3,250,000	117,293	36,090	117,293	90,245	0	3,900	0	19,045	0	19,045	0	10/05/2020	
422806-20-8	HEICO CORP CLASS A			19,201,000	2,467,713	128,520	2,467,713	732,558	0	3,264	0	220,043	0	220,043	0	03/04/2020	
426281-10-1	JACK HENRY AND ASSOCIATES INC			858,000	143,277	166,990	143,277	130,176	0	1,579	0	7,310	3,020	4,290	0	02/18/2020	
427866-10-8	HERSHEY FOODS			770,000	148,972	193,470	148,972	113,616	0	2,425	0	33,773	0	33,773	0	03/02/2021	
42809H-10-7	HESS CORP			1,230,000	91,057	74,030	91,057	86,414	0	835	0	4,642	1,393	3,249	0	08/30/2021	
42830K-10-3	HEXION HOLDINGS CORP CLASS B			20,352,000	582,067	28,600	582,067	137,376	0	0	0	332,755	0	332,755	0	07/02/2019	
431284-10-8	HIGHWOODS PROPERTIES REIT INC			4,240,000	189,062	44,590	189,062	142,337	0	8,310	0	21,030	0	21,030	0	10/22/2018	
436106-10-8	HOLLYFRONTIER CORP			11,492,000	376,708	32,780	376,708	354,732	0	0	0	21,975	3,599	18,376	0	10/06/2021	
436440-10-1	HOLOGIC INC			6,040,000	462,422	76,560	462,422	402,447	0	0	0	57,112	38,549	18,563	0	04/26/2021	
44107P-10-4	HOTEL & RESORTS REIT INC			2,270,000	39,475	17,390	39,475	37,515	0	0	0	1,960	0	1,960	0	10/11/2021	
44109J-10-6	HOSTESS BRANDS INC CLASS A			106,685,000	2,178,508	20,420	2,178,508	1,352,792	0	0	0	625,013	0	625,013	0	01/21/2021	
443573-10-0	HUBSPOT INC			530,000	349,350	659,150	349,350	257,484	0	0	0	85,849	3,681	82,168	0	09/07/2021	
446150-10-4	HUNTINGTON BANCSHARES INC			15,770,000	243,173	15,420	243,173	158,197	2,444	9,462	0	43,998	0	43,998	0	10/26/2020	
449253-10-3	IAA INC			36,478,000	1,846,516	50,620	1,846,516	1,077,501	0	0	0	(523,824)	0	(523,824)	0	03/04/2020	
451107-10-6	IDACORP INC			2,975,000	337,097	113,310	337,097	237,703	0	8,568	0	51,408	0	51,408	0	06/25/2019	
45167R-10-4	IDEX CORP			14,086,000	3,328,804	236,320	3,328,804	1,279,953	0	29,862	0	522,872	0	522,872	0	03/25/2020	
451680-10-4	IDEXX LABORATORIES INC			1,093,000	719,697	658,460	719,697	239,829	0	0	0	173,339	0	173,339	0	03/25/2019	
45337C-10-2	INCYTE CORP			1,270,000	93,218	73,400	93,218	83,126	0	0	0	10,092	0	10,092	0	12/13/2021	
45687V-10-6	INGERSOLL RAND INC			750,000	46,403	61,870	46,403	21,090	0	15	0	12,233	0	12,233	0	05/12/2020	
45688C-10-7	INGEVITY CORP			19,123,000	1,371,119	71,700	1,371,119	1,180,639	0	0	0	(17,667)	67,711	(85,378)	0	08/02/2021	
457187-10-2	INGREDION INC			26,003,000	2,512,930	96,640	2,512,930	2,011,015	16,902	57,387	0	402,601	0	402,601	0	10/07/2021	
45841N-10-7	INTERACTIVE BROKERS GROUP INC CLAS			6,330,000	502,729	79,420	502,729	394,612	0	1,601	0	108,116	51,810	56,306	0	06/01/2021	
46090E-10-3	INVERCO QOQ TRUST SERIES			6,700,000	2,665,595	397,850	2,665,595	2,423,449	0	3,454	0	242,146	0	242,146	0	09/20/2021	
46137V-35-7	INVERCO S&P EQL WIGHT ETF			50,000,000	8,138,500	162,770	8,138,500	7,548,730	0	22,692	0	589,770	0	589,770	0	09/28/2021	
46187W-10-7	INVITATION HOMES INC			1,230,000	55,768	45,340	55,768	50,113	0	209	0	5,655	0	5,655	0	11/01/2021	
46266C-10-5	IQVIA HOLDINGS INC			1,400,000	394,996	282,140	394,996	215,527	0	0	0	114,577	8,308	106,269	0	08/17/2021	
46284V-10-1	IRON MOUNTAIN INC			2,330,000	121,929	52,330	121,929	63,189	1,441	5,764	0	53,241	0	53,241	0	10/27/2020	
464287-10-1	ISHARES S&P ETF			50,000,000	10,954,000	219,080	10,954,000	10,020,736	0	62,270	0	933,264	0	933,264	0	07/09/2021	
464287-20-0	ISHARES CORE S&P ETF			353,663,000	168,661,885	476,900	168,661,885	151,514,217	0	1,222,652	0	16,860,008	0	16,860,008	0	10/06/2021	
464287-46-5	ISHARES MSCI EAFE ETF			503,537,000	39,628,362	78,700	39,628,362	36,162,544	82,151	1,223,581	0	2,817,103	0	2,817,103	0	08/06/2021	
464287-48-1	ISHARES RUSSELL MID-CAP GROWTH ETF			100,000	11,559	115,585	11,559	11,262	2	22	0	297	0	297	0	06/25/2021	
464287-49-9	ISHARES RUSSELL MID-CAP ETF			14,800,000	1,228,104	82,980	1,228,104	859,353	0	12,838	0	213,564	0	213,564	0	11/09/2020	
464288-51-3	ISHARES IBOX \$ HIGH YIELD CORPORA			80,355,000	6,990,885	87,000	6,990,885	6,990,885	0	136,785	0	76,985	0	(76,985)	0	07/21/2021	
466313-10-3	JABIL INC			4,780,000	336,273	70,350	336,273	117,492	0	1,530	0	132,980	0	132,980	0	10/21/2019	
469814-10-7	JACOBS ENGINEERING GROUP INC			380,000	52,907	139,230	52,907	50,361	0	160	0	2,546	787	1,759	0	07/12/2021	
48238T-10-9	KAR AUCTION SERVICES INC			142,093,000	2,219,493	15,620	2,219,493	1,734,308	0	0	0	(400,747)	8,428	(409,175)	0	05/05/2021	
48242W-10-6	KBR INC			79,828,000	3,801,409	47,620	3,801,409	2,259,457	8,781	26,612	0	1,145,510	0	1,145,510	0	10/18/2021	
482480-10-0	KLA CORP			508,000	218,496	430,110	218,496	83,995	0	1,675	0	77,237	0	77,237	0	06/01/2021	
483548-10-3	KAMAN CORP			11,604,000	500,713	43,150	500,713	402,444	2,492	9,283	0	(156,658)	5,566	(162,224)	0	05/13/2020	
487836-10-8	KELLOGG			2,440,000	157,185	64,420	157,185	143,437	0	4,593	0	9,983	0	9,983	0	03/09/2021	
493267-10-8	KEYCORP			1,700,000	39,321	23,130	39,321	34,420	0	961	0	4,901	0	4,901	0	04/06/2021	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC			295,000	60,920	206,510	60,920	24,686	0	0	0	21,954	0	21,954	0	01/13/2020	
49427F-10-8	KILROY REALTY REIT CORP			940,000	62,472	66,460	62,472	61,457	489	489	0	1,016	0	1,016	0	08/30/2021	
49446R-10-9	KIMCO REALTY REIT CORP			19,123,000	471,382	24,650	471,382	287,036	0	13,004	0	184,346	0	184,346	0	12/14/2020	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION HOLDIN			5,140,000	313,232	60,940	313,232	209,198	0	1,953	0	98,277	0	98,277	0	08/18/2020	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
500255-10-4	KOHL'S CORP .....			3,050,000	150,640	49,390	150,640	140,149	0	2,843	0	10,491	12,727	(2,236)	0	04/26/2021	
501044-10-1	KROGER .....			3,140,000	142,116	45,260	142,116	124,392	0	659	0	17,724	0	17,724	0	10/11/2021	
501889-20-8	LKQ CORP .....			1,865,000	111,956	60,030	111,956	82,668	0	466	0	23,764	610	23,154	0	09/09/2021	
50212V-10-0	LPL FINANCIAL HOLDINGS INC .....			1,605,000	256,944	160,090	256,944	87,360	0	1,605	0	89,671	0	89,671	0	05/06/2019	
50540R-40-9	LABORATORY CORPORATION OF AMERICA .....			1,750,000	549,868	314,210	549,868	405,765	0	0	0	120,843	0	120,843	0	12/01/2021	
512807-10-8	LAM RESEARCH CORP .....			49,000	35,238	719,150	35,238	11,760	74	265	0	12,097	0	12,097	0	11/11/2019	
512816-10-9	LAMAR ADVERTISING COMPANY CLAS .....			440,000	53,372	121,300	53,372	48,357	0	660	0	5,015	0	5,015	0	11/30/2021	
515098-10-1	LANDSTAR SYSTEM INC .....			1,415,000	253,313	179,020	253,313	135,642	0	4,132	0	62,769	0	62,769	0	02/25/2019	
526057-10-4	LENNAR A CORP .....			2,305,000	267,749	116,160	267,749	198,734	0	1,003	0	61,599	7,112	54,487	0	07/12/2021	
526057-30-2	LENNAR CORP CLASS B .....			870,000	83,189	95,620	83,189	80,257	0	0	0	2,933	0	2,933	0	12/13/2021	
527064-10-9	LESLIES INC .....			2,910,000	68,851	23,660	68,851	59,771	0	0	0	9,079	10,453	(1,374)	0	06/15/2021	
531229-40-9	LIBERTY MEDIA LIBERTY SIRIUSXM COR .....			456,000	23,188	50,850	23,188	21,798	0	1,389	0	1,389	0	1,389	0	10/04/2021	
531229-60-7	LIBERTY MEDIA LIBERTY SIRIUSXM COR .....			2,700,000	137,295	50,850	137,295	110,465	0	0	0	26,830	0	26,830	0	02/01/2021	
53220K-50-4	LIGAND PHARMACEUTICALS INC .....			6,099,000	942,052	154,460	942,052	674,421	0	0	0	192,802	24,113	168,689	0	11/22/2021	
550021-10-9	LULULEMON ATHLETICA INC .....		A	1,180,000	461,911	391,450	461,911	461,911	0	0	0	0	23,968	(23,968)	0	09/13/2021	
55087P-10-4	LYFT INC CLASS A .....			830,000	35,466	42,730	35,466	35,466	0	0	0	0	14,090	(14,090)	0	06/29/2021	
55261F-10-4	M&T BANK CORP .....			2,960,000	454,597	153,580	454,597	363,178	0	13,320	0	63,174	124	63,050	0	01/20/2021	
552953-10-1	MGM RESORTS INTERNATIONAL .....			1,820,000	81,682	44,880	81,682	79,556	0	7	0	2,126	3,152	(1,026)	0	11/01/2021	
55306N-10-4	MKS INSTRUMENTS INC .....			645,000	112,340	174,170	112,340	49,796	0	555	0	15,299	0	15,299	0	02/05/2019	
55354G-10-0	MSCI INC .....			467,000	286,126	612,690	286,126	101,689	0	1,700	0	77,597	0	77,597	0	05/06/2019	
562750-10-9	MANHATTAN ASSOCIATES INC .....			990,000	153,935	155,490	153,935	105,199	0	0	0	31,072	0	31,072	0	10/08/2021	
56418H-10-0	MANPOWER INC .....			1,540,000	149,888	97,330	149,888	147,886	0	3,881	0	2,002	29,576	(27,574)	0	05/05/2021	
56585A-10-2	MARATHON PETROLEUM CORP .....			6,736,000	431,037	63,990	431,037	419,698	0	5,020	0	11,338	13,441	(2,103)	0	11/01/2021	
56600D-10-7	MARVAI LIFESCIENCES HOLDINGS INC .....			4,040,000	169,276	41,900	169,276	153,649	0	0	0	15,627	0	15,627	0	04/26/2021	
570535-10-4	MARKEL CORP .....			270,000	333,180	1,234,000	333,180	267,704	0	0	0	43,450	2,826	40,624	0	06/01/2021	
573284-10-6	MARTIN MARIETTA MATERIALS INC .....			310,000	136,561	440,520	136,561	58,661	0	732	0	48,531	0	48,531	0	08/13/2019	
573874-10-4	MARVELL TECHNOLOGY LTD .....			4,100,000	358,709	87,490	358,709	358,603	0	0	0	106	0	106	0	12/13/2021	
574599-10-6	MASCO CORP .....			720,000	50,558	70,220	50,558	38,726	0	508	0	11,832	0	11,832	0	03/02/2021	
57667L-10-7	MATCH GROUP INC .....			269,906	35,695	132,250	35,695	35,695	0	0	0	0	6,274	(6,274)	0	06/21/2021	
577081-10-2	MATTEL INC .....			8,890,000	191,668	21,560	191,668	164,998	0	0	0	26,670	24,164	2,506	0	05/19/2021	
58155Q-10-3	MCKESSON CORP .....			1,690,000	420,083	248,570	420,083	308,125	794	2,130	0	111,958	161	111,797	0	04/26/2021	
589378-10-8	MERCURY SYSTEMS INC .....			28,183,000	1,551,756	55,060	1,551,756	1,332,767	0	0	0	9,693	457,657	(447,964)	0	12/31/2021	
592688-10-5	METTLER TOLEDO INC .....			120,000	203,665	1,697,210	203,665	81,612	0	0	0	66,904	0	66,904	0	03/04/2019	
595017-10-4	MICROCHIP TECHNOLOGY INC .....			4,000,000	348,240	87,060	348,240	203,288	0	3,408	0	72,020	0	72,020	0	07/08/2020	
596278-10-1	MIDDLEBY CORP .....			200,000	39,352	196,760	39,352	34,102	0	0	0	5,250	3,617	1,633	0	07/27/2021	
603158-10-6	MINERALS TECHNOLOGIES INC .....			13,749,000	1,005,739	73,150	1,005,739	541,025	0	2,750	0	151,651	0	151,651	0	08/07/2020	
60855R-10-0	MOLINA HEALTHCARE INC .....			910,000	289,453	318,080	289,453	178,251	0	0	0	83,331	0	83,331	0	03/26/2021	
60937P-10-6	MONGODB INC CLASS A .....			340,000	179,979	529,350	179,979	166,199	0	0	0	13,780	2,509	11,271	0	10/26/2021	
609839-10-5	MONOLITHIC POWER SYSTEMS INC .....			499,000	246,172	493,330	246,172	132,563	299	1,148	0	63,423	0	63,423	0	10/12/2020	
615369-10-5	MOODYS CORP .....			330,000	128,891	390,580	128,891	64,452	0	818	0	33,112	0	33,112	0	05/06/2019	
620076-30-7	MOTOROLA SOLUTIONS INC .....			1,519,000	412,712	271,700	412,712	246,560	1,200	3,803	0	139,449	2,900	136,549	0	09/10/2021	
62878D-10-0	N ABLE INC .....			1,140,000	12,654	11,100	12,654	12,654	0	0	0	0	1,968	(1,968)	0	07/21/2021	
62944T-10-5	NVR INC .....			70,000	413,621	5,908,870	413,621	179,838	0	0	0	128,031	0	128,031	0	09/10/2019	
637417-10-6	NATIONAL RETAIL PROPERTIES REIT IN .....			5,030,000	241,792	48,070	241,792	223,427	0	0	0	18,365	0	18,365	0	12/03/2021	
64031N-10-8	NELNET INC CLASS A .....			8,822,000	861,733	97,680	861,733	790,199	0	1,186	0	71,534	275	71,259	0	12/31/2021	
64110D-10-4	NETAPP INC .....			2,599,000	239,082	91,990	239,082	157,734	0	4,086	0	69,098	0	69,098	0	01/13/2021	
64110L-10-6	NETFLIX INC .....			10,000	6,024	602,440	6,024	4,334	0	0	0	617	0	617	0	06/10/2020	
649445-10-3	NEW YORK COMMUNITY BANCORP INC .....			3,550,000	43,346	12,210	43,346	39,121	0	0	0	4,225	2,855	1,370	0	05/24/2021	
651587-10-7	NEWMARKET CORP .....			560,000	191,923	342,720	191,923	180,309	1,176	4,368	0	(19,729)	11,390	(31,119)	0	09/30/2019	
65249B-10-9	NEWS CORP CLASS A .....			12,630,000	281,775	22,310	281,775	276,305	0	2,526	0	5,470	12,841	(7,371)	0	02/17/2021	
65249B-20-8	NEWS CORP CLASS B .....			8,960,000	201,600	22,500	201,600	201,600	0	0	0	13,790	0	(13,790)	0	09/27/2021	
65336K-10-3	NEXSTAR MEDIA GROUP INC CLASS A .....			1,830,000	276,293	150,980	276,293	267,530	0	3,388	0	8,764	3,446	5,318	0	05/28/2021	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
65473P-10-5	NISOURCE INC			1,400,000	38,654	27.610	38,654	33,922	.0	.616	.0	4,732	1,869	2,863	.0	05/24/2021	
655663-10-2	NORDSON CORP			150,000	38,291	255.270	38,291	38,172	.77	.0	.0	.118	.0	.118	.0	10/26/2021	
670002-40-1	NOVAVAX INC			120,000	17,168	143.070	17,168	17,168	.0	.0	.0	.0	2,940	(2,940)	.0	11/01/2021	
67103H-10-7	O REILLY AUTOMOTIVE INC			806,000	569,221	706.230	569,221	351,229	.0	.0	.0	204,450	.0	204,450	.0	09/01/2020	
674599-10-5	OCCIDENTAL PETROLEUM CORP			1,250,000	36,238	28.990	36,238	36,238	.0	.0	.0	.0	3,671	(3,671)	.0	11/16/2021	
679295-10-5	OKTA INC CLASS A			1,070,000	239,862	224.170	239,862	238,172	.0	.0	.0	(758)	27,200	(27,958)	.0	11/01/2021	
679580-10-0	OLD DOMINION FREIGHT LINE INC			1,077,000	385,975	358.380	385,975	224,862	.0	.697	.0	138,655	3,567	135,088	.0	11/10/2021	
681936-10-0	OMEGA HEALTHCARE INVESTORS REIT IN			2,900,000	85,811	29.590	85,811	81,940	.0	.0	.0	3,871	.0	3,871	.0	12/14/2021	
682189-10-5	ON SEMICONDUCTOR CORP			1,860,000	126,331	67.920	126,331	108,314	.0	.0	.0	18,017	.0	18,017	.0	11/09/2021	
682680-10-3	ONEOK INC			1,780,000	104,593	58.760	104,593	89,881	.0	4,993	.0	14,712	.0	14,712	.0	03/29/2021	
68268W-10-3	ONEMAIN HOLDINGS INC			7,983,000	399,469	50.040	399,469	352,533	.0	21,748	.0	2,854	41,643	(38,789)	.0	10/11/2021	
68622V-10-6	ORGANON			3,397,000	103,439	30.450	103,439	100,605	.0	2,834	.0	2,834	2,772	.62	.0	10/05/2021	
68629Y-10-3	ORION OFFICE REIT INC			994,000	18,558	18.670	18,558	15,591	.0	.0	.0	2,967	.0	2,967	.0	11/02/2021	
688239-20-1	OSHKOSH CORP			260,000	29,305	112.710	29,305	16,726	.0	.354	.0	6,926	.0	6,926	.0	05/06/2019	
68902V-10-7	OTIS WORLDWIDE CORP			10,596,000	922,594	87.070	922,594	674,094	.0	9,370	.0	197,946	.0	197,946	.0	05/26/2021	
690742-10-1	OWENS CORNING			1,170,000	105,885	90.500	105,885	99,433	.0	.0	.0	6,452	.0	6,452	.0	11/30/2021	
693282-10-5	PDF SOLUTIONS INC			49,155,000	1,562,637	31.790	1,562,637	419,141	.0	.0	.0	500,889	.0	500,889	.0	03/04/2020	
693656-10-0	PVH CORP			2,020,000	215,433	106.650	215,433	191,977	.0	.76	.0	23,456	.0	23,456	.0	01/26/2021	
69370C-10-0	PTC INC			270,000	32,711	121.150	32,711	16,527	.0	.416	.0	.416	.0	.416	.0	01/27/2020	
693718-10-8	PACCAR INC			210,000	18,535	88.260	18,535	16,573	.315	.143	.0	1,961	2,725	(764)	.0	06/03/2021	
69478X-10-5	PACIFIC PREMIER BANCORP INC			42,146,000	1,687,104	40.030	1,687,104	1,664,594	.0	36,871	.0	22,511	89,526	(67,015)	.0	08/04/2021	
695263-10-3	PACWEST BANCORP			3,600,000	162,612	45.170	162,612	111,045	.0	3,600	.0	51,567	.0	51,567	.0	02/01/2021	
69608A-10-8	PALANTIR TECHNOLOGIES INC CLASS A			13,410,000	244,196	18.210	244,196	244,196	.0	.0	.0	.0	83,438	(83,438)	.0	07/12/2021	
697435-10-5	PALO ALTO NETWORKS INC			840,000	467,678	556.760	467,678	226,849	.0	.0	.0	153,854	.0	153,854	.0	09/20/2021	
701094-10-4	PARKER-HANNIFIN CORP			1,150,000	365,838	318.120	365,838	321,563	.0	3,337	.0	44,275	21,334	22,941	.0	05/11/2021	
704326-10-7	PAYCHEX INC			1,080,000	147,420	136.500	147,420	67,954	.0	2,808	.0	46,786	.0	46,786	.0	02/18/2020	
70432V-10-2	PAYCOM SOFTWARE INC			38,000	15,777	415.190	15,777	6,651	.0	.0	.0	(1,408)	.0	(1,408)	.0	02/11/2019	
707569-10-9	PENN NATIONAL GAMING INC			1,660,000	86,071	51.850	86,071	86,071	.0	.0	.0	.0	46,754	(46,754)	.0	06/29/2021	
70959W-10-3	PENSKE AUTOMOTIVE GROUP VOTING INC			2,111,000	226,341	107.220	226,341	97,524	.0	3,758	.0	100,969	.0	100,969	.0	09/25/2020	
718546-10-4	PHILLIPS			520,000	37,679	72.460	37,679	37,679	.0	.0	.0	.0	2,508	(2,508)	.0	11/16/2021	
723484-10-1	PINNACLE WEST CORP			460,000	32,471	70.590	32,471	32,471	.0	1,155	.0	6,246	.0	6,246	.0	04/19/2021	
72352L-10-6	PINTEREST INC CLASS A			4,442,000	161,467	36.350	161,467	161,467	.0	.0	.0	.0	152,255	(152,255)	.0	07/19/2021	
723787-10-7	PIONEER NATURAL RESOURCE			1,255,000	228,259	181.880	228,259	135,496	.778	7,362	.0	64,930	.0	61,200	.0	10/11/2021	
72815L-10-7	PLAYTIKA HOLDING CORP			10,000,000	172,900	17.290	172,900	172,900	.0	.0	.0	.0	67,563	(67,563)	.0	07/12/2021	
72919P-20-2	PLUG POWER INC			1,300,000	36,699	28.230	36,699	33,202	.0	.0	.0	3,497	10,893	(7,396)	.0	06/29/2021	
73278L-10-5	POOL CORP			1,519,000	859,754	566.000	859,754	367,143	.0	4,527	.0	293,927	.0	293,927	.0	08/31/2020	
733174-70-0	POPULAR INC			4,576,000	375,415	82.040	375,415	160,160	2,059	7,001	.0	117,695	.0	117,695	.0	10/21/2019	
739276-10-3	POWER INTEGRATIONS INC			33,969,000	3,155,380	92.890	3,155,380	749,422	.0	18,343	.0	374,678	.0	374,678	.0	11/20/2018	
74144T-10-8	T ROWE PRICE GROUP INC			1,366,000	268,610	196.640	268,610	185,520	.0	8,564	.0	51,784	.0	51,784	.0	12/03/2021	
74164M-10-8	PRIMERICA INC			525,000	80,467	153.270	80,467	46,452	.0	.987	.0	10,154	.0	10,154	.0	06/25/2019	
743606-10-5	PROSPERITY BANCSHARES INC			31,851,000	2,302,827	72.300	2,302,827	1,824,994	16,563	55,177	.0	84,000	10,737	73,263	.0	06/18/2021	
74736K-10-1	QORVO INC			2,290,000	358,133	156.390	358,133	184,643	.0	.0	.0	(22,625)	.0	(22,625)	.0	01/27/2020	
74834L-10-0	QUEST DIAGNOSTICS INC			1,640,000	283,736	173.010	283,736	188,763	.0	3,969	.0	88,298	.0	88,298	.0	10/12/2020	
74915M-10-0	QURATE RETAIL INC SERIES A			16,600,000	126,160	7.600	126,160	126,160	.0	20,750	.0	.0	84,842	(84,842)	.0	08/03/2021	
749397-10-5	R1 RCM INC			64,999,000	1,656,825	25.490	1,656,825	984,450	.0	.0	.0	95,549	.0	95,549	.0	10/12/2020	
749607-10-7	RLI CORP			13,025,000	1,460,103	112.100	1,460,103	720,327	.0	38,945	.0	103,549	.0	103,549	.0	03/04/2020	
74967X-10-3	RH			500,000	267,970	535.940	267,970	267,970	.0	.0	.0	.0	56,821	(56,821)	.0	11/17/2021	
754730-10-9	RAYMOND JAMES INC			1,665,000	167,166	100.400	167,166	140,502	.0	.433	.0	26,664	.0	26,664	.0	07/27/2021	
75524B-10-4	RBC BEARINGS INC			13,974,000	2,822,329	201.970	2,822,329	1,193,591	.0	.0	.0	298,841	7,478	291,363	.0	09/21/2021	
756109-10-4	REALTY INCOME REIT CORP			9,949,425	712,279	71.580	712,279	518,279	2,453	10,010	.0	166,857	.0	166,857	.0	11/01/2021	
758849-10-3	REGENCY CENTERS REIT CORP			12,830,000	966,741	75.350	966,741	750,488	8,019	16,916	.0	216,252	936	215,316	.0	07/16/2021	
7591EP-10-0	REGIONS FINANCIAL CORP			8,470,000	184,646	21.800	184,646	126,483	.0	4,777	.0	40,233	456	39,777	.0	03/29/2021	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identifi- cation	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
759351-60-4	REINSURANCE GROUP OF AMERICA INC			1,710,000	187,228	109,490	187,228	187,228	0	2,497	0	0	28,849	(28,849)	0	05/25/2021	
759509-10-2	RELIANCE STEEL & ALUMINUM			210,000	34,066	162,220	34,066	29,908	0	433	0	4,158	5,784	(1,626)	0	05/17/2021	
759916-10-9	REPLIGEN CORP			957,000	253,452	264,840	253,452	145,299	0	0	0	70,809	0	70,809	0	03/30/2021	
760759-10-0	REPUBLIC SERVICES INC			2,100,000	292,845	139,450	292,845	146,673	966	3,644	0	90,615	0	90,615	0	03/25/2019	
761152-10-7	RESMED INC			1,618,000	421,457	260,480	421,457	288,302	0	2,621	0	91,625	17,680	73,945	0	01/12/2021	
76680R-20-6	RINGCENTRAL INC CLASS A			466,000	87,305	187,350	87,305	44,635	0	0	0	(89,295)	0	(89,295)	0	02/19/2019	
770323-10-3	ROBERT HALF INC			1,460,000	162,819	111,520	162,819	105,401	0	1,524	0	50,246	0	50,246	0	07/19/2021	
77311W-10-1	ROCKET COMPANIES INC CLASS A			10,190,000	142,660	14,000	142,660	142,660	0	0	0	0	15,371	(15,371)	0	10/11/2021	
773903-10-9	ROCKWELL AUTOMATION INC			764,000	266,521	348,850	266,521	115,295	0	3,308	0	74,903	0	74,903	0	12/16/2019	
77543R-10-2	ROKU INC CLASS A			615,000	140,343	228,200	140,343	140,085	0	0	0	(2,595)	60,447	(63,042)	0	09/20/2021	
775711-10-4	ROLLINS INC			5,910,000	202,181	34,210	202,181	202,181	0	1,787	0	0	11,182	(11,182)	0	07/19/2021	
783549-10-8	RYDER SYSTEM INC			2,170,000	178,873	82,430	178,873	174,992	0	0	0	3,881	0	3,881	0	12/16/2021	
784117-10-3	SEI INVESTMENTS			2,850,000	173,679	60,940	173,679	144,552	1,140	2,109	0	9,890	0	9,890	0	07/23/2020	
78442P-10-6	SLM CORP			11,850,000	233,090	19,670	233,090	169,524	0	1,444	0	41,322	8,498	32,824	0	12/08/2021	
78462F-10-3	SPDR S&P ETF TRUST			90,000	42,746	474,960	42,746	31,156	147	510	0	9,099	0	9,099	0	11/09/2020	
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS INC			819,000	67,142	81,980	67,142	53,693	0	212	0	6,939	0	6,939	0	12/09/2021	
80283M-10-1	SANTANDER CONSUMER USA HOLDINGS IN			1,240,000	52,105	42,020	52,105	33,554	0	1,364	0	18,550	219	18,331	0	03/16/2021	
80689H-10-2	SCHNEIDER NATIONAL INC CLASS B			5,520,000	148,543	26,910	148,543	125,020	386	136	0	23,523	46	23,477	0	10/11/2021	
81181C-10-4	SEAGEN INC			1,960,000	303,016	154,600	303,016	293,415	0	0	0	9,601	39,206	(29,605)	0	08/24/2021	
81211K-10-0	SEALED AIR CORP			1,770,000	119,422	67,470	119,422	43,737	0	1,345	0	38,374	0	38,374	0	10/07/2019	
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR FUND			25,000	976	39,040	976	623	0	16	0	239	0	239	0	10/15/2020	
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR FUND			75,000	13,036	173,810	13,036	8,592	0	84	0	3,275	0	3,275	0	09/08/2020	
81369Y-85-2	COMMUNICATION SERVICES SELECT SECT			85,000	6,603	77,680	6,603	5,403	0	49	0	863	0	863	0	11/09/2020	
816851-10-9	SEMPRA			204,000	26,985	132,280	26,985	23,050	224	886	0	993	0	993	0	03/30/2020	
81725T-10-0	SENSIENT TECHNOLOGIES CORP			16,850,000	1,686,011	100,060	1,686,011	733,144	0	26,623	0	442,987	0	442,987	0	03/04/2020	
817565-10-4	SERVICE CORPORATION INTERNATIONAL			600,000	42,594	70,990	42,594	36,156	0	276	0	6,438	1,615	4,823	0	09/07/2021	
81762P-10-2	SERVICENOW INC			225,000	146,050	649,110	146,050	37,637	0	0	0	22,203	0	22,203	0	04/23/2018	
82669G-10-4	SIGNATURE BANK			351,000	113,538	323,470	113,538	75,324	0	590	0	38,214	0	38,214	0	03/29/2021	
828806-10-9	SIMON PROPERTY GROUP REIT INC			4,064,000	649,305	159,770	649,305	395,218	0	22,178	0	233,075	0	233,075	0	07/27/2021	
829073-10-5	SIMPSON MANUFACTURING INC			11,543,000	1,605,285	139,070	1,605,285	460,132	0	11,081	0	526,592	0	526,592	0	03/04/2020	
82968B-10-3	SIRIUS XM HOLDINGS INC			5,000,000	31,750	6,350	31,750	26,800	0	329	0	(100)	0	(100)	0	07/27/2020	
83088M-10-2	SKYWORKS SOLUTIONS INC			2,989,000	463,713	155,140	463,713	432,887	0	3,347	0	3,358	53,702	(50,344)	0	12/02/2021	
831865-20-9	A O SMITH CORP			4,290,000	368,297	85,850	368,297	308,049	0	526	0	60,247	6,561	53,686	0	11/15/2021	
83200N-10-3	SMARTSHEET INC CLASS A			1,670,000	129,342	77,450	129,342	110,487	0	0	0	18,855	7,746	11,109	0	10/18/2021	
842587-10-7	SOUTHERN			5,000	343	68,580	343	296	0	13	0	36	0	36	0	06/10/2020	
84860W-30-0	SPIRIT REALTY CAPITAL REIT INC			2,140,000	103,127	48,190	103,127	55,961	1,365	5,378	0	17,163	0	17,163	0	12/13/2018	
848637-10-4	SPLUNK INC			80,000	9,258	115,720	9,258	9,258	0	0	0	0	4,334	(4,334)	0	10/14/2020	
85208M-10-2	SPROUTS FARMERS MARKET INC			3,830,000	113,674	29,680	113,674	73,492	0	0	0	36,691	0	36,691	0	09/14/2020	
854502-10-1	STANLEY BLACK AND DECKER			811,000	152,971	188,620	152,971	131,199	0	2,417	0	8,159	0	8,159	0	08/31/2020	
857477-10-3	STATE STREET CORP			578,000	53,754	93,000	53,754	30,790	329	1,231	0	11,687	0	11,687	0	02/10/2020	
860630-10-2	STIFEL FINANCIAL CORP			7,024,000	494,630	70,420	494,630	438,765	0	2,107	0	55,865	0	55,865	0	06/22/2021	
871607-10-7	SYNOPSIS INC			1,525,000	561,963	368,500	561,963	126,941	0	0	0	166,622	0	166,622	0	02/14/2018	
87162W-10-0	TD SYNNEX CORP			1,405,000	160,676	114,360	160,676	81,915	0	1,124	0	46,253	0	46,253	0	10/05/2020	
87165B-10-3	SYNCHRONY FINANCIAL			15,670,000	726,931	46,390	726,931	431,851	0	11,136	0	136,072	10,115	125,957	0	10/25/2021	
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE INC			2,755,000	489,619	177,720	489,619	424,463	0	0	0	41,104	68,273	(27,169)	0	06/01/2021	
876030-10-7	TAPESTRY INC			3,805,000	154,483	40,600	154,483	106,922	0	1,903	0	21,997	9,572	12,425	0	04/26/2021	
87612G-10-1	TARGA RESOURCES CORP			7,370,000	385,009	52,240	385,009	227,272	0	2,211	0	157,737	661	157,076	0	04/05/2021	
87918A-10-5	TELADOC HEALTH INC			370,000	33,973	91,820	33,973	33,973	0	0	0	0	35,798	(35,798)	0	04/12/2021	
88076W-10-3	TERADATA CORP			2,400,000	101,928	42,470	101,928	95,444	0	0	0	6,485	18,183	(11,698)	0	08/06/2021	
880770-10-2	TERADYNE INC			540,000	88,306	163,530	88,306	46,699	0	216	0	23,566	0	23,566	0	10/12/2020	
88339J-10-5	TRADE DESK INC CLASS A			2,770,000	253,843	91,640	253,843	190,898	0	0	0	62,305	8,918	53,387	0	09/20/2021	
885160-10-1	THOR INDUSTRIES INC			350,000	36,320	103,770	36,320	36,320	151	294	0	0	13,597	(13,597)	0	05/10/2021	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
889478-10-3	TOLL BROTHERS INC			354,000	25,626	72,390	25,626	19,586	0	60	0	6,040	0	6,040	0	10/04/2021	
892356-10-6	TRACTOR SUPPLY			405,000	96,633	238,600	96,633	34,243	0	842	0	39,698	0	39,698	0	10/14/2019	
89400J-10-7	TRANSCON			630,000	74,705	118,580	74,705	40,987	0	227	0	12,197	0	12,197	0	05/06/2019	
90138F-10-2	TWILIO INC CLASS A			65,000	17,117	263,340	17,117	15,287	0	0	0	(4,885)	0	(4,885)	0	09/04/2020	
90184L-10-2	TWITTER INC			4,140,000	178,931	43,220	178,931	178,931	0	0	0	(1,766)	91,265	(93,031)	0	04/05/2021	
902104-10-8	II VI INC			13,798,000	942,817	68,330	942,817	819,049	0	0	0	123,768	138,366	(14,598)	0	07/30/2021	
902252-10-5	TYLER TECHNOLOGIES INC			410,000	220,560	537,950	220,560	185,472	0	0	0	35,088	1,249	33,839	0	06/29/2021	
902494-10-3	TYSON FOODS INC			3,120,000	271,939	87,160	271,939	232,312	0	1,773	0	39,627	0	39,627	0	09/20/2021	
902681-10-5	UGI CORP			84,736,000	3,890,230	45,910	3,890,230	2,433,400	29,234	111,841	0	908,403	9,493	898,910	0	09/07/2021	
90353W-10-3	UBIQUITI INC			450,000	138,015	306,700	138,015	93,202	0	718	0	9,021	1,055	7,966	0	11/01/2021	
90384S-30-3	ULTA BEAUTY INC			270,000	111,332	412,340	111,332	89,455	0	0	0	21,877	0	21,877	0	07/27/2021	
904311-20-6	UNDER ARMOUR INC CLASS C			2,040,000	36,802	18,040	36,802	35,741	0	0	0	1,061	2,229	(1,168)	0	09/27/2021	
90984P-30-3	UNITED COMMUNITY BANKS INC			72,035,000	2,588,938	35,940	2,588,938	1,611,643	14,407	48,560	0	494,617	10,996	483,621	0	06/18/2021	
91307C-10-2	UNITED THERAPEUTICS CORP			220,000	47,538	216,080	47,538	19,799	0	0	0	14,144	0	14,144	0	01/27/2020	
91332U-10-1	UNITY SOFTWARE INC			1,440,000	205,906	142,990	205,906	156,090	0	0	0	49,816	752	49,064	0	07/26/2021	
91336L-10-7	UNIVAR SOLUTIONS INC			2,000,000	56,700	28,350	56,700	56,700	0	0	0	0	1,553	(1,553)	0	11/16/2021	
91347P-10-5	UNIVERSAL DISPLAY CORP			1,848,000	304,975	165,030	304,975	277,370	0	1,478	0	(112,766)	6,929	(119,695)	0	08/03/2020	
91680M-10-7	UPSTART HOLDINGS INC			120,000	18,156	151,300	18,156	18,156	0	0	0	0	17,240	(17,240)	0	09/20/2021	
91913Y-10-0	VALERO ENERGY CORP			4,215,000	316,589	75,110	316,589	312,026	0	5,116	0	4,563	18,829	(14,266)	0	11/10/2021	
92047W-10-1	VALVOLINE INC			29,112,000	1,085,586	37,290	1,085,586	909,219	0	3,639	0	176,367	19,073	157,294	0	10/04/2021	
921943-85-8	VANGUARD DEVELOPED MARKETS INDEX F			1,534,339,000	78,312,663	51,040	78,312,663	63,150,635	0	2,440,989	0	5,314,690	0	5,314,690	0	08/06/2021	
922042-85-8	VANGUARD EMERGING MARKETS STOCK IN			544,484,000	26,930,179	49,460	26,930,179	26,258,239	0	685,165	0	(1,336,636)	0	(1,336,636)	0	08/06/2021	
922042-87-4	VANGUARD EUROPEAN STOCK INDEX FUND			233,264,000	15,906,272	68,190	15,906,272	13,798,059	0	458,156	0	1,224,205	0	1,224,205	0	08/06/2021	
922475-10-8	VEEVA SYSTEMS INC CLASS A			1,795,000	458,587	255,480	458,587	283,230	0	0	0	(21,885)	24,838	(46,723)	0	06/21/2021	
92276F-10-0	VENTAS REIT INC			19,950,000	1,019,844	51,120	1,019,844	904,789	8,978	13,752	0	15,891	50,442	(34,551)	0	10/26/2021	
92343E-10-2	VERISIGN INC			400,000	101,528	253,820	101,528	82,004	0	0	0	19,524	8,182	11,342	0	07/19/2021	
92345Y-10-6	VERISK ANALYTICS INC			155,000	35,453	228,730	35,453	21,604	0	180	0	3,277	0	3,277	0	01/13/2020	
92556H-20-6	VIACOMCBS INC CLASS B			1,192,000	35,975	30,180	35,975	34,133	286	1,144	0	(8,439)	0	(8,439)	0	10/26/2020	
925652-10-9	VICI PPTYS INC			2,868,000	86,355	30,110	86,355	79,517	1,032	0	0	6,838	0	6,838	0	12/14/2021	
926400-10-2	VICTORIA S SECRET			1,413,000	78,478	55,540	78,478	27,552	0	0	0	50,926	0	50,926	0	08/04/2021	
928254-10-1	VIRTU FINANCIAL INC CLASS A			9,310,000	268,407	28,830	268,407	223,364	0	7,313	0	38,167	35,169	2,998	0	06/21/2021	
928881-10-1	VONTIER CORP			4,580,000	140,743	30,730	140,743	139,951	0	344	0	792	5,930	(5,138)	0	04/14/2021	
929042-10-9	VORNADO REALTY TRUST REIT			1,540,000	64,464	41,860	64,464	64,464	0	2,449	0	8,852	0	(8,852)	0	03/16/2021	
929089-10-0	VOYA FINANCIAL INC			1,055,000	69,957	66,310	69,957	65,735	0	211	0	4,222	0	4,222	0	10/04/2021	
92936U-10-9	W. P. CAREY REIT INC			1,340,000	109,947	82,050	109,947	91,097	1,414	4,114	0	14,189	1,285	12,904	0	06/29/2021	
92939U-10-6	WEC ENERGY GROUP INC			335,000	32,518	97,070	32,518	26,217	0	908	0	1,688	0	1,688	0	03/30/2020	
931142-10-3	WALMART INC			50,000	7,235	144,690	7,235	5,885	28	110	0	27	0	27	0	06/15/2020	
94106L-10-9	WASTE MANAGEMENT INC			50,000	8,345	166,900	8,345	5,257	0	115	0	2,449	0	2,449	0	07/01/2020	
941848-10-3	WATER CORP			1,750,000	652,050	372,600	652,050	578,380	0	0	0	73,670	34,853	38,817	0	11/01/2021	
942622-20-0	WATSCO INC			2,027,000	634,208	312,880	634,208	282,037	0	15,456	0	174,991	0	174,991	0	02/14/2018	
94419L-10-1	WAYFAIR INC CLASS A			560,000	106,383	189,970	106,383	106,383	0	0	0	0	57,834	(57,834)	0	09/20/2021	
950400-10-4	WELLTOWER INC			725,000	62,183	85,770	62,183	33,191	0	1,769	0	15,334	0	15,334	0	09/30/2019	
955306-10-5	WEST PHARMACEUTICAL SERVICES INC			590,000	276,716	469,010	276,716	79,546	0	407	0	109,563	0	109,563	0	08/08/2019	
957638-10-9	WESTERN ALLIANCE			1,345,000	144,789	107,650	144,789	41,170	0	1,614	0	64,157	0	64,157	0	02/25/2019	
958102-10-5	WESTERN DIGITAL CORP			4,125,000	268,991	65,210	268,991	210,706	0	0	0	37,442	19,661	17,781	0	07/27/2021	
959802-10-9	WESTERN UNION			5,160,000	92,054	17,840	92,054	92,054	0	3,638	0	0	37,785	(37,785)	0	04/12/2021	
962166-10-4	WEYERHAEUSER REIT			960,000	39,533	41,180	39,533	37,580	0	0	0	1,953	0	1,953	0	12/14/2021	
962JHK-90-4	NEW HOLDCO SERIES A UNITS (HOMER C			20,225,000	202	0,010	202	202	0	0	0	0	4,854	(4,854)	0	08/24/2017	
969904-10-1	WILLIAMS SONOMA INC			620,000	104,861	169,130	104,861	98,983	0	1,172	0	5,878	12,404	(6,526)	0	03/31/2021	
977852-10-2	WOLFSPEED INC			560,000	62,591	111,770	62,591	62,591	0	0	0	0	9,797	(9,797)	0	11/01/2021	
980745-10-3	WOODWARD INC			22,130,000	2,422,350	109,460	2,422,350	1,315,407	0	14,385	0	(267,109)	0	(267,109)	0	03/04/2020	
983134-10-7	WYNN RESORTS LTD			1,080,000	91,843	85,040	91,843	91,530	0	0	0	313	45,239	(44,926)	0	06/03/2021	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
983898-10-0	XCEL ENERGY INC			1,100,000	74,470	67.700	74,470	71,969	503	.0	.0	2,501	.0	2,501	.0	12/06/2021	
983919-10-1	XILINX INC			280,000	59,368	212.030	59,368	23,277	.0	104	.0	19,673	.0	19,673	.0	04/06/2020	
988498-10-1	YUM BRANDS INC			4,040,000	560,994	138.860	560,994	494,132	.0	4,040	.0	66,862	45,627	21,235	.0	08/23/2021	
989207-10-5	ZEBRA TECHNOLOGIES CORP CLASS A			243,000	144,634	595.200	144,634	33,310	.0	.0	.0	51,241	.0	51,241	.0	03/05/2018	
989701-10-7	ZIONS BANCORPORATION			4,200,000	265,272	63.160	265,272	157,871	.0	5,626	.0	71,143	2,969	68,174	.0	04/05/2021	
G0450A-10-5	ARCH CAPITAL GROUP LTD			6,293,000	279,724	44.450	279,724	190,796	.0	.0	.0	52,735	.0	52,735	.0	10/06/2020	
G0750C-10-8	AXALTA COATING SYSTEMS LTD			3,270,000	108,302	33.120	108,302	56,473	.0	.0	.0	14,879	.0	14,879	.0	11/27/2018	
98850P-10-9	YUM CHINA HOLDINGS INC		C	1,474,000	73,464	49.840	73,464	68,616	.0	.708	.0	(10,687)	.0	(10,687)	.0	05/05/2020	
G0176J-10-9	ALLEGION PLC		C	710,000	94,032	132.440	94,032	70,226	.0	1,022	.0	11,403	.0	11,403	.0	07/08/2020	
G0250X-10-7	AMCOR PLC		C	7,630,000	91,636	12.010	91,636	87,440	.0	2,709	.0	4,197	3,648	549	.0	05/17/2021	
G02602-10-3	AMDOCS LTD		C	3,760,000	281,398	74.840	281,398	217,577	.0	5,292	.0	14,702	.0	14,702	.0	10/19/2020	
G06242-10-4	ATLASSIAN PLC CLASS A		C	878,000	334,773	381.290	334,773	118,986	.0	.0	.0	129,435	.0	129,435	.0	02/10/2020	
G1890L-10-7	CAPRI HOLDINGS LTD		C	4,400,000	285,604	64.910	285,604	223,066	.0	.0	.0	62,538	10,752	51,786	.0	11/17/2021	
G3223R-10-8	EVEREST RE GROUP LTD		C	2,635,000	721,779	273.920	721,779	658,885	.0	11,545	.0	62,894	37,124	25,770	.0	06/01/2021	
G3922B-10-7	GENPACT LTD		C	1,780,000	94,482	53.080	94,482	79,725	.0	574	.0	14,757	.0	14,757	.0	04/26/2021	
G4388N-10-6	HELEN OF TROY LTD		C	11,998,000	2,933,151	244.470	2,933,151	1,088,306	.0	.0	.0	267,315	.0	267,315	.0	03/04/2020	
G4474Y-21-4	JANUS HENDERSON GROUP PLC		C	2,980,000	124,981	41.940	124,981	122,235	.0	346	.0	2,747	241	2,506	.0	12/06/2021	
G4918T-10-8	INVESCO LTD		C	5,980,000	137,660	23.020	137,660	137,660	.0	3,050	.0	.0	20,589	(20,589)	.0	04/26/2021	
G50871-10-5	JAZZ PHARMACEUTICALS PLC		C	80,000	10,192	127.400	10,192	7,979	.0	.0	.0	(3,012)	.0	(3,012)	.0	12/16/2019	
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL PLC		C	1,310,000	106,516	81.310	106,516	84,742	.0	.707	.0	21,774	.0	21,774	.0	05/18/2021	
G6518L-10-8	NIELSEN HOLDINGS PLC		C	2,990,000	61,325	20.510	61,325	37,495	.0	.886	.0	(1,076)	.0	(1,076)	.0	10/07/2019	
G66721-10-4	NORWEGIAN CRUISE LINE HOLDINGS LTD		C	5,810,000	120,499	20.740	120,499	120,499	.0	.0	.0	.0	45,798	(45,798)	.0	06/03/2021	
G74966-10-3	RENAISSANCE HOLDING LTD		C	130,000	22,013	169.330	22,013	18,122	.0	187	.0	1,749	1,290	459	.0	01/27/2020	
G7709Q-10-4	ROYALTY PHARMA PLC CLASS A		C	8,499,000	338,685	39.850	338,685	306,348	.0	5,254	.0	32,337	100,856	(68,519)	.0	10/05/2021	
G96629-10-3	WILLIS TOWERS WATSON PLC		C	260,000	61,747	237.490	61,747	36,644	.0	.762	.0	6,971	.0	6,971	.0	09/24/2018	
L8681T-10-2	SPOTIFY TECHNOLOGY SA		C	545,000	127,546	234.030	127,546	122,468	.0	.0	.0	2,174	45,771	(43,597)	.0	11/15/2021	
N14506-10-4	ELASTIC NV		C	200,000	24,618	123.090	24,618	22,246	.0	.0	.0	2,372	7,811	(5,439)	.0	01/11/2021	
N53745-10-0	LYONDELLBASELL INDUSTRIES NV CLASS		C	2,760,000	254,555	92.230	254,555	254,555	.0	9,356	.0	.0	42,918	(42,918)	.0	05/26/2021	
N72482-12-3	GIAGEN NV		C	790,000	43,908	55.580	43,908	37,052	.0	.0	.0	2,188	.0	2,188	.0	11/09/2020	
464287-20-0	iShares Core S&P 500		C	29,864,000	14,244,640	476.980	14,244,640	7,046,554	.0	171,036	.0	3,034,019	.0	3,034,019	.0	10/31/2016	
464287-50-7	iShares Core S&P Mid Cap		C	21,763,000	6,160,767	283.080	6,160,767	3,644,177	.0	72,903	.0	1,158,858	.0	1,158,858	.0	10/31/2016	
921943-85-8	Vanguard FTSE Developed		C	74,025,000	3,779,699	51.050	3,779,699	2,975,177	.0	119,476	.0	284,980	.0	284,980	.0	10/31/2016	
922042-85-8	Vanguard FTSE Emerging		C	24,247,000	1,199,261	49.460	1,199,261	972,654	.0	31,507	.0	(15,768)	.0	(15,768)	.0	10/31/2016	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					560,425,016	XXX	560,425,016	444,188,109	237,397	8,108,139	0	57,315,099	5,009,468	52,305,631	0	XXX	XXX
05536J-10-0	BCSI HOLDINGS			226,015,000	29,931,166	132.430	29,931,166	6,774,173	.0	.0	.0	248,617	.0	248,617	.0	03/31/2015	
31339*-10-7	FHLBI Capital Stock	RF		512,100,000	51,210,000	100.000	51,210,000	51,210,000	.0	958,394	.0	.0	.0	.0	.0	06/28/2013	
559ESC-98-6	MAGNUM HUNTER RESOURCES CORP			305,000,000	.0	0.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	05/09/2016	
72724*-10-4	PLIC INVESTMENT			32,550	.0	0.001	.0	.0	.0	.0	.0	.0	.0	.0	.0	03/31/2015	
BAE4H3-QR-2	ASSOCIATED MATERIALS LLC			280,962,503	2,132,505	7.590	2,132,505	1,497,530	.0	.0	.0	421,444	.0	421,444	.0	08/24/2020	
AN1012-82-1	ABENGOA ABENGOO TWO EXP CALL		C	120,876,000	.0	0.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	06/28/2019	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					83,273,671	XXX	83,273,671	59,481,703	0	958,394	0	670,061	0	670,061	0	XXX	XXX
29101*-10-3	Emergent Holdings, Inc			1,000,000	1,174,974,879	1,174,974.879	1,174,974,879	783,517,037				81,741,818		81,741,818		12/31/2018	
000000-00-0	Blue Care Network of Michigan			2,000,000	1,791,379,725	895,689.863	1,791,379,725	15,703,045				(117,137,957)		(117,137,957)		12/31/1998	
53225*-10-8	LifeSecure Holdings Company			1,000,000	44,325,421	44,325.421	44,325,421	105,091,475				1,820,352		1,820,352		04/03/2006	
000000-00-0	Woodward Straits Ins. Co			250,000,000	95,988,141	3,839.525	95,988,141	25,000,000		69,700,000		(4,655,486)		(4,655,486)		12/31/2014	
59457*-10-0	Michigan Medicaid Holdings Company			100,000	72,279,018	722,780.180	72,279,018	27,001,000				8,384,280		8,384,280		12/31/2014	
14166*-10-1	Care Transformation Holding Co			1,000,000	44,591,439	44,591.439	44,591,439	46,118,945				(1,527,506)		(1,527,506)		02/25/2021	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					3,223,538,623	XXX	3,223,538,623	1,002,431,502	0	69,700,000	0	(31,374,499)	0	(31,374,499)	0	XXX	XXX
316146-10-9	Fid Inv Gr Bond			736,233,375	6,162,273	8.370	6,162,273	6,021,132		94,559		(187,172)		(187,172)		12/29/2016	1.
024526-77-4	ABF SM Cap Value R6			17,580,891	503,868	28.660	503,868	506,336		53,232		(30,720)		(30,720)		12/29/2016	1.



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- nation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
90262H-63-5	UBS US Small Growth P			16,763.627	428,502	25.561	428,502	413,341		76,988		(73,789)		(73,789)		12/29/2016	1
378690-82-0	Glenmede SMCAP EQ IS			13,417.799	523,697	39.030	523,697	392,113		21,736		78,912		78,912		12/29/2016	1
315911-74-3	Fid Ext Mkt IDX IPR			10,804.122	942,227	87.210	942,227	872,539		60,304		(43,066)		(43,066)		12/29/2016	1
315911-72-7	Fid International Index IPR			27,805.279	1,370,522	49.290	1,370,522	1,153,598		40,481		73,671		73,671		12/29/2016	1
74256W-58-4	PIF MidCap Fund R6			48,884.428	2,045,813	41.850	2,045,813	1,410,281		149,229		178,335		178,335		12/29/2016	1
316066-84-4	Fid Value K			29,368.671	431,720	14.700	431,720	304,238		38,654		10,123		10,123		12/29/2016	1
411512-52-8	Harbor Cap App Ret			31,200.122	3,148,092	100.900	3,148,092	2,679,308		488,607		(163,749)		(163,749)		12/29/2016	1
315794-83-4	Fid Freedom Inc K			118,321.140	1,400,922	11.840	1,400,922	1,381,894		84,391		(50,936)		(50,936)		12/29/2016	1
779546-30-8	TRP DIV Growth I			19,144.014	1,417,614	74.050	1,417,614	919,375		406		204,752		204,752		12/29/2016	1
315911-75-0	Fid 500 Index IPR			30,940.958	5,115,160	165.320	5,115,160	3,694,749		49,986		691,771		691,771		12/29/2016	1
315794-81-8	Fid Freedom 2010 K			36,950.250	595,635	16.120	595,635	601,736		52,056		(24,660)		(24,660)		12/29/2016	1
315794-79-2	Fid Freedom 2015 K			217,880.592	2,838,984	13.030	2,838,984	2,782,860		283,091		(98,718)		(98,718)		12/29/2016	1
315794-78-4	Fid Freedom 2020 K			300,814.012	5,005,545	16.640	5,005,545	4,912,049		545,161		(236,202)		(236,202)		12/29/2016	1
315794-77-6	Fid Freedom 2025 K			176,459.247	2,710,414	15.360	2,710,414	2,516,794		268,510		(80,855)		(80,855)		12/29/2016	1
315794-76-8	Fid Freedom 2030 K			361,866.145	6,991,264	19.320	6,991,264	6,527,165		706,012		(12,663)		(12,663)		12/29/2016	1
315794-75-0	Fid Freedom 2035 K			190,484.124	3,222,991	16.920	3,222,991	2,949,715		342,066		18,198		18,198		12/29/2016	1
315794-74-3	Fid Freedom 2040 K			50,878.304	619,698	12.180	619,698	553,436		66,918		10,839		10,839		12/29/2016	1
01853W-70-9	AB Global Bond Z			86,290.938	714,489	8.280	714,489	732,519		29,120		(33,659)		(33,659)		12/29/2016	1
701769-40-8	Parnassus Equity IS			34,406.990	2,164,677	62.914	2,164,677	1,600,293		0		243,183		243,183		12/29/2016	1
47803W-70-3	JH DSCPL VAL MDCP R6			3,084.867	85,327	27.660	85,327	64,578		5,279		6,970		6,970		12/29/2016	1
00141B-84-0	Investco Divrs Div R6			19,856.647	396,537	19.970	396,537	378,254		62,239		(3,876)		(3,876)		12/29/2016	1
31618H-36-6	Fid Intl Cap Appr K6			54,817.882	899,013	16.400	899,013	809,554		71,593		(12,059)		(12,059)		12/29/2016	1
9499999. Subtotal - Mutual Funds					49,734,986	XXX	49,734,986	44,177,857	0	3,590,617	0	464,630	0	464,630	0	XXX	XXX
9799999 - Total Common Stocks					3,916,972,296	XXX	3,916,972,296	1,550,279,171	237,397	82,357,150	0	27,075,291	5,009,468	22,065,823	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					3,918,508,148	XXX	3,918,508,148	1,551,815,023	237,397	82,357,150	0	27,075,291	5,009,468	22,065,823	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
Number  
1A 1A ...\$ 0 1B ...\$ 0 1C ...\$ 0 1D ...\$ 0 1E ...\$ 0 1F ...\$ 0 1G ...\$ 0  
1B 2A ...\$ 0 2B ...\$ 0 2C ...\$ 0  
1C 3A ...\$ 0 3B ...\$ 0 3C ...\$ 0  
1D 4A ...\$ 0 4B ...\$ 0 4C ...\$ 0  
1E 5A ...\$ 0 5B ...\$ 0 5C ...\$ 0  
1F 6 ...\$ 0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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
912810-RJ-9	TREASURY BOND 3 11/15/44		12/29/2021	MORGAN STANLEY		1,419,703	1,200,000	4,475
912810-SS-8	TREASURY BOND		05/13/2021	VARIOUS		19,693,816	23,095,000	172,586
912810-SU-3	TREASURY BOND		08/12/2021	VARIOUS		11,072,333	11,379,000	104,109
912810-SX-7	TREASURY BOND		11/22/2021	VARIOUS		13,167,331	11,970,000	99,034
912810-SZ-2	TREASURY BOND		12/31/2021	VARIOUS		13,003,893	12,530,000	83,463
912810-TA-6	TREASURY BOND		11/16/2021	VARIOUS		2,601,135	2,712,500	11,119
912810-TB-4	TREASURY BOND		12/29/2021	VARIOUS		2,370,877	2,325,000	3,172
912810-TC-2	TREASURY BOND		12/06/2021	CITIGROUP		1,535,215	1,500,000	1,823
91282C-CS-8	WI TREASURY NOTE		11/10/2021	VARIOUS		10,433,252	10,732,000	28,515
91282C-DF-5	TREASURY NOTE		11/18/2021	VARIOUS		3,637,547	3,655,000	701
91282C-DJ-7	TREASURY NOTE		12/31/2021	VARIOUS		33,073,097	33,320,000	28,885
91282C-DK-4	TREASURY NOTE		12/14/2021	VARIOUS		3,009,219	3,000,000	584
0599999. Subtotal - Bonds - U.S. Governments						115,017,418	117,418,500	538,466
168863-DS-4	REPUBLIC OF CHILE	C.	05/04/2021	GOLDMAN SACHS		485,300	500,000	0
718286-CP-0	PHILIPPINES (REPUBLIC OF)	C.	06/28/2021	GOLDMAN SACHS		247,873	250,000	0
1099999. Subtotal - Bonds - All Other Governments						733,173	750,000	0
01F022-61-8	UMBS 30YR TBA(REG A)		12/09/2021	VARIOUS		17,329,453	17,000,000	14,167
21H022-61-4	GNMA2 30YR TBA(REG C)		12/16/2021	MORGAN STANLEY		8,208,438	8,000,000	10,556
3132DW-A7-8	FHLMC 30YR UMBS SUPER		02/01/2021	INTL FCSTONE FINANC		12,321,375	11,555,803	9,630
3132DW-BK-8	FHLMC 30YR UMBS SUPER		04/30/2021	VARIOUS		8,268,449	7,863,567	8,354
3132DW-BR-3	FHLMC 30YR UMBS SUPER		04/30/2021	MITSUBISHI UFJ		1,254,054	1,189,073	1,189
3133AG-05-1	FHLMC 30YR UMBS		04/13/2021	NOMURA		9,037,414	8,959,023	5,973
3133AL-EV-6	FHLMC 30YR UMBS		05/24/2021	MORGAN STANLEY		1,601,622	1,541,179	1,391
3133AN-KM-5	FHLMC 30YR UMBS		06/24/2021	INTL FCSTONE FINANC		4,439,963	4,398,725	3,177
3133AN-KN-3	FHLMC 30YR UMBS		07/15/2021	MORGAN STANLEY		1,555,867	1,496,475	1,143
3133AP-MZ-9	FHLMC 30YR UMBS		08/02/2021	BMO		2,551,719	2,495,568	1,525
3133AP-WB-1	FHLMC 30YR UMBS		08/02/2021	PIERPONT		4,186,875	4,000,000	3,056
3133AR-PT-6	FHLMC 30YR UMBS		08/31/2021	PNC SECURITIES INC		7,071,336	6,624,203	8,372
3133AR-UE-0	FHLMC 30YR UMBS		08/27/2021	TD SECURITIES		15,639,844	15,000,000	13,542
3133AT-NJ-6	FHLMC 30YR UMBS		09/28/2021	DAIWA CAPITAL MARKET		3,104,531	3,000,000	2,708
3133AW-DB-7	FHLMC 30YR UMBS		10/29/2021	NOMURA		4,604,639	4,604,639	2,302
3133AX-T4-4	FHLMC 30YR UMBS		12/02/2021	BANK OF AMERICA		17,174,527	16,719,953	13,933
3133KL-2N-6	FHLMC 30YR UMBS		05/26/2021	MORGAN STANLEY		5,305,700	4,919,803	6,218
3133KM-SA-4	FHLMC 30YR UMBS		09/22/2021	BARCLAY'S CAPITAL		15,883,975	14,973,846	16,222
3140FV-LG-9	FNMA 30YR 3.5 02/01/47		03/19/2021	WSIGEQUIB		730,382	685,318	1,399
3140FV-ME-3	FNMA 30YR 3.5 03/01/47		03/19/2021	WSIGEQUIB		749,643	703,245	1,436
3140L7-G9-7	FNMA 30YR UMBS		05/20/2021	MORGAN STANLEY		10,583,618	9,984,545	10,817
3140LP-N4-0	FNMA 30YR UMBS		06/24/2021	INTL FCSTONE FINANC		3,935,388	3,898,836	2,816
3140LP-NB-4	FNMA 30YR UMBS		06/18/2021	PIERPONT		10,326,167	9,990,547	9,019
3140LQ-AB-6	FNMA 30YR UMBS		06/10/2021	CITIGROUP		7,091,228	6,985,356	5,045
3140LR-UJ-5	FNMA 30YR UMBS		07/20/2021	MORGAN STANLEY		7,511,437	7,362,462	4,499
3140LS-N2-8	FNMA 30YR UMBS		07/07/2021	CITIGROUP		4,965,458	4,888,315	3,530
3140LU-HP-9	FNMA 30YR UMBS		08/31/2021	NOMURA		2,527,400	2,490,816	1,799
3140LV-TQ-2	FNMA 30YR UMBS		08/12/2021	CITIGROUP		7,075,518	6,982,778	5,043
3140LW-G7-6	FNMA 30YR UMBS		08/31/2021	BARCLAY'S CAPITAL		5,023,733	4,950,634	3,575
3140M5-AW-5	FNMA 30YR UMBS		11/30/2021	BANK OF AMERICA		3,499,213	3,494,844	2,330
3140M9-XV-4	FNMA 30YR UMBS		12/30/2021	TD SECURITIES		3,980,625	4,000,000	2,667
3140QK-F7-8	FNMA 30YR UMBS		04/28/2021	MORGAN STANLEY		2,112,055	1,994,269	1,994
3140QK-RY-6	FNMA 30YR UMBS		06/11/2021	TD SECURITIES		8,019,316	7,914,206	5,716
3140QK-TF-5	FNMA 30YR UMBS		05/20/2021	PNC SECURITIES INC		11,274,762	10,376,542	13,115
3140QK-ZC-5	FNMA 30YR UMBS		05/21/2021	INTL FCSTONE FINANC		11,633,276	10,965,091	11,879
3140QL-6U-5	FNMA 30YR UMBS		09/29/2021	TD SECURITIES		2,986,416	2,983,153	2,155
3140QL-SL-1	FNMA 30YR UMBS		08/31/2021	BANK OF AMERICA		8,981,111	8,341,791	10,543
3140QW-IH-3	FNMA 30YR UMBS		12/03/2021	GOLDMAN SACHS		5,769,483	5,393,616	6,293
3140X9-TM-7	FNMA 15YR UMBS SUPER		02/19/2021	CANTOR FITZGERALD		6,001,638	5,632,035	7,040
3140XA-DW-9	FNMA 30YR UMBS SUPER		04/14/2021	BANK OF NEW YORK		8,527,412	8,461,308	5,641
3140XA-RA-2	FNMA 30YR UMBS SUPER		04/15/2021	ROBERT W. BAIRD		10,384,329	9,977,437	8,315
3140XB-EC-0	FNMA 15YR UMBS SUPER		05/20/2021	PIERPONT		4,110,367	3,978,576	3,537
3140XC-GU-6	FNMA 30YR UMBS SUPER		07/30/2021	MORGAN STANLEY		6,131,950	5,987,867	3,659
3140XC-ZL-5	FNMA 30YR UMBS SUPER		09/24/2021	BOK FINANCIAL		3,966,065	3,694,733	4,670
3141BD-2P-6	FNMA 30YR UMBS		05/27/2021	INTL FCSTONE FINANC		3,089,406	2,900,000	3,665
3141BD-5C-2	FNMA 15YR UMBS		09/15/2021	BOK FINANCIAL		11,062,586	10,680,934	9,931
3141BD-ZM-7	FNMA 30YR UMBS		06/02/2021	MITSUBISHI UFJ		3,463,953	3,263,070	4,124



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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
36179V-4Y-3	GNMA2 30YR		02/18/2021	VARIOUS		2,139,180	1,970,558	3,722
36179V-7J-3	GNMA2 30YR		02/12/2021	PNC SECURITIES INC		3,839,063	3,500,000	7,438
36179W-DT-2	GNMA2 30YR		05/05/2021	INTL FCSTONE FINANC		4,900,257	4,576,338	8,454
36179W-FJ-2	GNMA2 30YR		05/11/2021	MORGAN STANLEY		9,941,172	9,300,000	17,179
92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHO		08/11/2021	WELLS FARGO		3,250,000	3,250,000	3,069
3199999. Subtotal - Bonds - U.S. Special Revenues						339,124,467	325,901,077	319,572
00206R-AB-8	AT&T INC		10/06/2021	SUMRIDGE PARTNERS		127,585	93,000	2,512
00206R-BK-7	AT&T INC		08/20/2021	MORGAN STANLEY		599,393	515,000	4,294
00206R-CP-5	AT&T INC		06/28/2021	MORGAN STANLEY		353,636	301,000	1,693
00206R-GD-8	AT&T INC		03/26/2021	ROYAL BANK OF CANADA		1,021,580	1,000,000	682
00206R-GH-9	AT&T INC		05/14/2021	VARIOUS		1,819,941	1,455,000	5,535
00206R-GQ-9	AT&T INC		05/20/2021	MORGAN STANLEY		3,396,870	3,000,000	35,475
00206R-HN-5	AT&T INC		09/13/2021	VARIOUS		2,805,240	2,500,000	59,983
00206R-LJ-9	AT&T INC		09/09/2021	EXCHANGE OFFER		1,862,991	1,860,000	31,915
00206R-MH-2	AT&T INC		03/26/2021	VARIOUS		2,251,100	2,250,000	126
00206R-MM-1	AT&T INC		11/24/2021	JEFFERIES & CO		1,670,760	1,750,000	22,065
00206R-MN-9	AT&T INC		09/09/2021	EXCHANGE OFFER		798,678	758,000	7,841
00253X-AA-9	AMERICAN AIRLINES INC		03/10/2021	EXTERNAL MANAGER TRA		246,000	246,000	0
00253X-AB-7	AMERICAN AIRLINES INC		03/10/2021	EXTERNAL MANAGER TRA		215,000	215,000	0
00287Y-AY-5	ABBVIE INC		11/01/2021	BANK OF AMERICA		2,396,273	2,250,000	33,800
00507V-AQ-2	ACTIVISION BLIZZARD INC		12/14/2021	VARIOUS		220,053	250,000	1,566
00653V-AE-1	ADAPTHEALTH LLC		08/12/2021	EXTERNAL MANAGER TRA		170,000	170,000	0
00724P-AD-1	ADOBE INC		02/02/2021	FIFTH THIRD		528,200	500,000	96
00773H-AA-5	AERCAP GLOBAL AVIATION TRUST		06/24/2021	BANK OF AMERICA		554,622	520,000	1,221
007903-AX-5	ADVANCED MICRO DEVICES INC		07/06/2021	SOUTH WEST SECURITIE		2,905,650	2,700,000	72,938
00846U-AN-1	AGILENT TECHNOLOGIES INC		03/03/2021	CITIGROUP		1,497,330	1,500,000	0
008513-AB-9	AGREE LP		05/05/2021	CITIGROUP		992,650	1,000,000	0
008911-BK-4	AIR CANADA		08/12/2021	VARIOUS		389,675	390,000	70
00914A-AF-9	AIR LEASE CORPORATION		10/05/2021	JP MORGAN		410,916	400,000	1,687
010392-FV-5	ALABAMA POWER COMPANY		06/07/2021	JP MORGAN		3,489,745	3,500,000	0
013092-AC-5	ALBERTSONS COMPANIES INC		01/20/2021	BANK OF AMERICA		803,700	760,000	683
013092-AE-1	ALBERTSONS COMPANIES INC		08/12/2021	VARIOUS		1,232,007	1,170,000	18,748
01400E-AA-1	ALCON FINANCE CORP		12/14/2021	BARCLAY'S CAPITAL		1,034,870	1,000,000	6,340
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC		08/11/2021	WELLS FARGO		1,000,000	1,000,000	0
01741R-AH-5	ALLEGHENY TECHNOLOGIES INCORPORATE		09/13/2021	BANK OF AMERICA		484,964	460,000	5,357
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNE		10/06/2021	VARIOUS		330,038	325,000	8,111
019579-AA-9	ALLIED UNIVERSAL HOLDCO LLC		06/28/2021	GOLDMAN SACHS		1,050,225	1,045,000	6,176
019736-AF-4	ALLISON TRANSMISSION INC		06/24/2021	BANK OF AMERICA		568,922	520,000	2,291
02128L-AA-4	ALTA EQUIPMENT GROUP INC		08/13/2021	VARIOUS		804,265	780,000	11,598
023135-BZ-8	AMAZON.COM INC		05/10/2021	JP MORGAN		4,999,100	5,000,000	0
023135-CA-2	AMAZON.COM INC		05/10/2021	JP MORGAN		3,984,920	4,000,000	0
023135-CB-0	AMAZON.COM INC		05/10/2021	JP MORGAN		4,318,854	4,350,000	0
023771-SS-8	AMERICAN AIRLINES INC		07/12/2021	VARIOUS		2,060,820	1,640,000	89,966
02401L-AA-2	AMERICAN ASSETS TRUST LP		01/14/2021	WELLS FARGO		494,675	500,000	0
02406P-AU-4	AMERICAN AXLE AND MANUFACTURING IN		09/21/2021	GOLDMAN SACHS		136,013	130,000	4,037
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC		08/24/2021	VARIOUS		439,001	409,000	4,048
025537-AG-6	AMERICAN ELECTRIC POWER COMPANY IN		12/06/2021	BOIEGQIR		1,556,959	1,530,000	21,565
02666T-AB-3	AMERICAN HOMES 4 RENT LP		09/23/2021	VARIOUS		1,596,965	1,350,000	6,676
03066R-AE-5	AMCAR 21-2		06/08/2021	MIZUHO		499,883	500,000	0
030955-AN-8	AMERITECH CAPITAL FUNDING CORP		07/16/2021	VARIOUS		162,763	131,000	119
030981-AJ-3	AMERIGAS PARTNERS LP/AMERIGAS FINA		06/24/2021	BANK OF AMERICA		582,244	520,000	10,862
031162-DA-5	AMGEN INC		08/05/2021	CITIGROUP		1,495,425	1,500,000	0
031921-AB-5	AMWINS GROUP INC		07/14/2021	GOLDMAN SACHS		50,000	50,000	0
035229-BQ-5	ANHEUSER-BUSCH COMPANIES LLC		01/04/2021	MORGAN STANLEY		1,611,088	1,250,000	1,128
035229-CN-1	ANHEUSER BUSCH		10/14/2021	PERFORMANCE TRUST CA		280,620	200,000	2,781
035229-DC-4	ANHEUSER-BUSCH CO		10/28/2021	VARIOUS		289,294	209,000	2,997
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC		08/13/2021	MORGAN STANLEY		2,205,400	2,000,000	3,244
035240-AK-6	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/24/2021	VARIOUS		251,889	250,000	450
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC		08/13/2021	MORGAN STANLEY		1,928,220	1,750,000	2,839
03674X-AS-5	ANTERO RESOURCES CORP		06/24/2021	VARIOUS		777,463	770,000	2,096
036752-AS-2	ANTHEM INC		03/08/2021	JP MORGAN		5,978,160	6,000,000	0
03690A-AH-9	ANTERO MIDSTREAM PARTNERS LP		06/24/2021	VARIOUS		1,318,396	1,301,000	1,165
037411-BC-8	APACHE CORP		06/24/2021	BANK OF AMERICA		527,805	545,000	10,487



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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
037411-BE-4	APACHE CORPORATION		06/24/2021	BANK OF AMERICA		1,380,845	1,310,000	11,622
037833-DP-2	APPLE INC		07/29/2021	CITIGROUP		783,788	750,000	6,463
037833-EF-3	APPLE INC		02/01/2021	GOLDMAN SACHS		2,980,290	3,000,000	.0
037833-EG-1	APPLE INC		02/01/2021	GOLDMAN SACHS		3,489,955	3,500,000	.0
037833-EK-2	APPLE INC		07/29/2021	GOLDMAN SACHS		2,996,940	3,000,000	.0
038522-AR-9	ARAMARK SERVICES INC		03/31/2021	JP MORGAN		159,450	150,000	4,091
039524-AA-1	ARCHES BUYER INC		12/14/2021	EXTERNAL MANAGER TRA		550,671	559,000	1,056
03959K-AC-4	ARCHROCK PARTNERS LP		05/13/2021	EXTERNAL MANAGER TRA		604,055	579,000	3,127
039653-AA-8	ARCOSA INC		06/24/2021	BANK OF AMERICA		528,622	520,000	5,182
03969Y-AA-6	ARDAGH METAL PACKAGING FINANCE USA		02/26/2021	EXTERNAL MANAGER TRA		510,000	510,000	.0
03969Y-AB-4	ARDAGH METAL PACKAGING FINANCE USA		06/24/2021	VARIOUS		833,276	838,000	6,148
042735-BD-1	ARROW ELECTRONICS INC		03/04/2021	JANE STREET EXECUTIO		1,437,653	1,402,000	21,400
045086-AM-7	ASHTON WOODS USA LLC		07/21/2021	EXTERNAL MANAGER TRA		234,000	234,000	.0
045086-AP-0	ASHTON WOODS USA LLC		09/09/2021	EXTERNAL MANAGER TRA		252,000	252,000	.0
049560-AV-7	ATMOS ENERGY CORPORATION		03/04/2021	JP MORGAN		1,000,000	1,000,000	.0
053499-AL-3	AVAYA INC		09/27/2021	EXTERNAL MANAGER TRA		639,873	606,000	5,892
053611-AG-4	AVERY DENNISON CORP		12/15/2021	VARIOUS		2,670,733	2,585,000	35,393
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		03/31/2021	JP MORGAN		156,450	150,000	1,917
053773-BF-3	AVIS BUDGET CAR RENTAL LLC		02/17/2021	EXTERNAL MANAGER TRA		184,000	184,000	.0
053773-BG-1	AVIS BUDGET CAR RENTAL LLC		03/09/2021	BARCLAY'S CAPITAL		1,500,000	1,500,000	.0
053807-AR-4	AVNET INC		03/24/2021	VARIOUS		1,319,415	1,237,000	18,044
05492J-AW-2	BBCOM 19-C5		09/03/2021	WELLS FARGO		1,092,813	1,000,000	596
05508R-AE-6	B&G FOODS INC		05/11/2021	BANK OF AMERICA		851,269	830,000	5,084
05523U-AK-6	BAE SYSTEMS HOLDINGS INC		10/14/2021	BANK OF AMERICA		808,058	750,000	871
05723K-AD-2	BAKER HUGHES A GE CO LLC / BAKER H		12/06/2021	GOLDMAN SACHS		9,609,514	9,415,000	125,462
058498-AW-6	BALL CORPORATION		02/09/2021	EXTERNAL MANAGER TRA		1,289,702	1,297,000	17,316
06051G-GF-0	BANK OF AMERICA CORP		06/17/2021	VARIOUS		4,545,426	4,100,000	57,318
06051G-GL-7	BANK OF AMERICA CORP		01/08/2021	SUMRIDGE PARTNERS		454,184	400,000	3,211
06051G-HG-7	BANK OF AMERICA CORP		03/12/2021	VARIOUS		2,795,885	2,500,000	9,429
06051G-HY-8	BANK OF AMERICA CORP		02/02/2021	JANE STREET EXECUTIO		939,249	900,000	8,614
071813-CM-9	BAXTER INTERNATIONAL INC		11/16/2021	JP MORGAN		1,500,000	1,500,000	.0
071813-CO-0	BAXTER INTERNATIONAL INC		11/16/2021	JP MORGAN		1,749,930	1,750,000	.0
071813-CT-4	BAXTER INTERNATIONAL INC		11/16/2021	JP MORGAN		750,000	750,000	.0
07556Q-BT-1	BEAZER HOMES USA INC		08/10/2021	EXTERNAL MANAGER TRA		220,598	201,000	4,453
075887-BV-0	BECTON DICKINSON AND COMPANY		11/23/2021	JP MORGAN		2,096,180	2,000,000	31,762
075887-CE-7	BECTON DICKINSON AND COMPANY		11/01/2021	VARIOUS		4,061,944	3,315,000	94,746
08163C-BC-2	BMK 21-B24		03/31/2021	GOLDMAN SACHS		1,523,555	1,500,000	431
084423-AS-1	WR BERKLEY CORP 4.62 03/15/22		01/22/2021	MARKET AXESS AS A BR		222,809	213,000	3,585
084659-AS-0	BERKSHIRE HATHAWAY ENERGY CO		04/21/2021	JP MORGAN		4,991,623	4,550,000	3,583
085770-AA-3	BERRY PLASTICS ESCROW CORP		03/18/2021	MORGAN STANLEY		1,332,500	1,250,000	22,716
085770-AB-1	BERRY PLASTICS ESCROW CORP		06/24/2021	BANK OF AMERICA		827,057	780,000	19,866
093645-AJ-8	BLOCK COMMUNICATIONS INC		06/24/2021	BANK OF AMERICA		532,522	520,000	8,239
09624H-AA-7	BLUELINX HOLDINGS INC		11/03/2021	BANK OF AMERICA		511,225	520,000	433
096630-AD-0	BOARDWALK PIPELINES LP		01/07/2021	FLOW TRADERS US INST		168,390	150,000	536
097023-AM-7	BOEING CO		11/26/2021	MARKET AXESS AS A BR		308,023	265,000	8,806
097023-CT-0	BOEING CO		01/19/2021	MARKET AXESS AS A BR		282,845	250,000	2,708
097023-CW-3	BOEING CO		06/17/2021	CITIGROUP		668,215	500,000	4,031
097023-CX-1	BOEING CO		06/08/2021	VARIOUS		1,308,135	1,000,000	5,189
097023-DD-4	BOEING CO		11/08/2021	STIFEL NICOLAUS		653,870	653,000	2,032
097023-DG-7	BOEING CO		02/24/2021	VARIOUS		1,501,105	1,500,000	671
09739D-AD-2	BOISE CASCADE CO		12/16/2021	EXTERNAL MANAGER TRA		449,283	424,000	9,692
097793-AD-5	BONANZA CREEK ENERGY INC		04/05/2021	EXCHANGE OFFER		36,341	121,272	.0
097793-AE-3	BONANZA CREEK ENERGY INC		10/05/2021	EXTERNAL MANAGER TRA		361,000	361,000	.0
103304-BU-4	BOYD GAMING CORPORATION		11/08/2021	VARIOUS		583,305	569,000	12,630
103304-BV-2	BOYD GAMING CORPORATION		05/25/2021	EXTERNAL MANAGER TRA		425,000	425,000	.0
103557-AC-8	BOYNE USA INC		06/08/2021	EXTERNAL MANAGER TRA		663,589	651,000	2,165
10373Q-AE-0	BP CAPITAL MARKETS AMERICA INC		01/25/2021	FIFTH THIRD		889,943	750,000	7,145
10373Q-BR-0	BP CAPITAL MARKETS AMERICA INC		06/14/2021	BANK OF AMERICA		1,000,000	1,000,000	.0
10373Q-BS-8	BP CAPITAL MARKETS AMERICA INC		09/14/2021	BARCLAY'S CAPITAL		2,000,000	2,000,000	.0
11040G-AA-1	BRISTOW GROUP INC		12/06/2021	VARIOUS		624,190	620,000	8,261
11120V-AF-0	BRIXMOR OPERATING PARTNERSHIP LP		11/09/2021	VARIOUS		1,330,553	1,250,000	16,400
11135F-AV-3	BROADCOM INC		05/18/2021	BARCLAY'S CAPITAL		5,596,138	5,406,000	26,209
11135F-BA-8	BROADCOM INC		10/26/2021	PIERPONT		568,860	500,000	858



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**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
11135F-BL-4	BROADCOM INC .....		03/31/2021	EXTERNAL MANAGER TRA		1,164,410	1,150,000	.0
12008R-AN-7	BUILDERS FIRSTSOURCE INC .....		06/24/2021	BANK OF AMERICA		573,210	550,000	8,998
12008R-AP-2	BUILDERS FIRSTSOURCE INC .....		07/21/2021	EXTERNAL MANAGER TRA		217,000	217,000	.0
12189L-AS-0	BURLINGTON NORTHERN SANTA FE LLC .....		10/04/2021	US BANK		1,977,930	1,500,000	1,021
12189T-AR-5	BURLINGTON NORTHERN SANTA FE CORPO .....		07/06/2021	JP MORGAN		3,324,083	2,250,000	71,053
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE CORPO .....		02/23/2021	MARKET AXESS AS A BR		428,442	300,000	5,843
12429T-AD-6	BIWAY HOLDING CO .....		06/21/2021	BNP PARIBAS		485,400	480,000	4,987
12485T-AQ-6	VIACOMCBS INC .....		03/18/2021	BANK OF AMERICA		1,931,790	1,750,000	13,028
1248EP-BX-0	CCO HOLDINGS LLC .....		06/24/2021	VARIOUS		1,082,053	1,030,000	19,300
1248EP-CL-5	CCO HOLDINGS LLC .....		05/18/2021	EXTERNAL MANAGER TRA		468,460	472,000	2,360
1248EP-CP-6	CCO HOLDINGS LLC .....		08/03/2021	EXTERNAL MANAGER TRA		522,000	522,000	.0
12527G-AC-7	CF INDUSTRIES INC .....		10/04/2021	MARKET AXESS AS A BR		521,600	500,000	5,990
12543D-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC .....		05/27/2021	GOLDMAN SACHS		766,500	730,000	17,452
12543D-BH-2	CHS/COMMUNITY HEALTH SYSTEMS INC .....		06/24/2021	VARIOUS		517,654	490,000	12,940
12543D-BJ-8	COMMUNITY HEALTH SYSTEMS INC .....		01/19/2021	EXTERNAL MANAGER TRA		72,000	72,000	.0
125523-AU-4	CIGNA CORP .....		07/06/2021	TD SECURITIES		104,880	100,000	785
12575A-AE-7	CHFT NET LEASE MASTER .....		07/22/2021	CREDIT SUISSE		399,968	400,000	.0
125896-BR-0	CMS ENERGY CORPORATION .....		07/19/2021	VARIOUS		3,650,543	3,416,000	43,668
12626P-AF-0	CRH AMERICA INC .....		08/12/2021	MES		409,110	300,000	6,453
126307-AY-3	CSC HOLDINGS LLC .....		01/08/2021	EXTERNAL MANAGER TRA		286,875	255,000	6,216
126307-AZ-0	CSC HOLDINGS LLC .....		02/12/2021	EXTERNAL MANAGER TRA		274,400	245,000	708
126307-BB-2	CSC HOLDINGS LLC .....		06/24/2021	BANK OF AMERICA		396,632	400,000	1,238
126307-BD-8	CSC HOLDINGS LLC .....		02/25/2021	EXTERNAL MANAGER TRA		859,143	846,000	8,803
126307-BH-9	CSC HOLDINGS LLC .....		04/29/2021	EXTERNAL MANAGER TRA		531,000	531,000	.0
126408-GK-3	CSX CORP .....		02/23/2021	VARIOUS		4,142,464	2,925,000	52,548
12641L-BU-6	CSX CORP .....		09/14/2021	JP MORGAN		989,985	750,000	14,875
12652H-AE-8	CSI COMPRESSCO LP/FINANCE .....		10/01/2021	EXTERNAL MANAGER TRA		26,331	26,331	.0
126650-BR-0	CVS CAREMARK CORP .....		10/12/2021	MARKET AXESS AS A BR		550,544	400,000	1,974
126650-CK-4	CVS HEALTH CORP .....		06/28/2021	GOLDMAN SACHS		13,439,105	13,069,000	203,296
126650-CO-1	CVS HEALTH CORP .....		11/30/2021	VARIOUS		413,435	400,000	1,135
126650-CX-6	CVS HEALTH CORP 4.3 03/25/28 .....		05/04/2021	ROYAL BANK OF CANADA		570,670	500,000	2,449
126650-DG-2	CVS HEALTH CORP .....		08/23/2021	BANK OF AMERICA		1,310,268	1,200,000	1,083
12769G-AA-8	CAESARS ENTERTAINMENT INC .....		11/22/2021	EXTERNAL MANAGER TRA		686,360	686,000	2,434
13123X-BD-3	CALLON PETROLEUM COMPANY .....		12/17/2021	VARIOUS		975,256	969,000	9,533
131347-CR-5	CALPINE CORP .....		12/20/2021	VARIOUS		377,488	390,000	4,347
133131-AT-9	CAMDEN PROPERTY TRUST .....		07/22/2021	BCIGE09L		1,440,810	1,400,000	4,704
133131-AV-4	CAMDEN PROPERTY TRUST .....		07/22/2021	TRUIST BANK		1,077,180	1,000,000	12,736
14040H-BG-9	CAPITAL ONE FINANCIAL CORP .....		03/29/2021	SUSQUEHANNA		802,478	750,000	3,733
140420-NB-2	CAPITAL ONE BANK USA NA 3.37 02/15/23 .....		07/20/2021	BCIGE01R		522,150	500,000	7,359
144577-AJ-2	CARRIZO OIL & GAS INC .....		12/07/2021	ROYAL BANK OF CANADA		208,950	210,000	6,930
14879E-AH-1	CATALENT PHARMA SOLUTIONS INC .....		06/24/2021	VARIOUS		881,822	885,000	2,844
15135B-AR-2	CENTENE CORPORATION .....		06/30/2021	VARIOUS		1,588,750	1,500,000	5,608
15135B-AT-8	CENTENE CORPORATION .....		09/09/2021	VARIOUS		3,050,528	2,792,000	10,736
15189T-AZ-0	CENTERPOINT ENERGY INC .....		05/11/2021	MIZUHO		1,000,000	1,000,000	.0
15189W-AN-0	CENTERPOINT ENERGY RESOURCES CORPO .....		03/01/2021	MITSUBISHI UFJ		1,000,000	1,000,000	.0
153527-AP-1	CENTRAL GARDEN & PET COMPANY .....		04/16/2021	EXTERNAL MANAGER TRA		424,000	424,000	.0
156504-AM-4	CENTURY COMMUNITIES INC .....		08/03/2021	VARIOUS		1,560,000	1,560,000	.0
156700-BA-3	CENTURYLINK INC .....		11/01/2021	EXTERNAL MANAGER TRA		104,738	95,000	594
159864-AG-2	CHARLES RIVER LABORATORIES INTERNA .....		06/07/2021	VARIOUS		635,600	635,000	1,900
159864-AJ-6	CHARLES RIVER LABORATORIES INTERNA .....		03/08/2021	EXTERNAL MANAGER TRA		145,000	145,000	.0
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L .....		06/28/2021	VARIOUS		3,014,262	2,655,000	53,882
161175-BM-5	CHARTER COMMUNICATIONS OPERATING L .....		03/10/2021	VARIOUS		1,650,305	1,375,000	30,141
161175-BG-6	CHARTER COMMUNICATIONS OPERATING L .....		04/06/2021	GOLDMAN SACHS		2,519,351	2,300,000	19,263
161175-BR-4	CHARTER COMMUNICATIONS OPERATING L .....		10/15/2021	STIFEL NICOLAUS		672,612	575,000	1,533
161175-BZ-6	CHARTER COMMUNICATIONS OPERATING L .....		02/18/2021	MORGAN STANLEY		995,440	1,000,000	.0
161175-CD-4	CHARTER COMMUNICATIONS OPERATING L .....		09/27/2021	CITI GROUP		998,350	1,000,000	.0
163851-AF-5	CHEMOURS COMPANY .....		06/24/2021	VARIOUS		790,794	750,000	10,820
164110-AK-7	CHENIERE ENERGY PARTNERS LP .....		12/03/2021	EXCHANGE OFFER		480,000	480,000	4,907
16411R-AK-5	CHENIERE ENERGY INC .....		07/13/2021	EXCHANGE OFFER		1,125,550	1,117,000	12,628
165167-DF-1	CHESAPEAKE ENERGY CORPORATION .....		06/24/2021	BANK OF AMERICA		826,082	780,000	17,041
166756-AR-7	CHEVRON USA INC .....		01/11/2021	CITI GROUP		1,444,413	1,250,000	23,795
171484-AE-8	CHURCHILL DOWNS INCORPORATED .....		06/24/2021	BANK OF AMERICA		474,713	460,000	9,311
17186H-AC-6	CIMPRESS PLC .....		06/24/2021	BANK OF AMERICA		411,333	390,000	986



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172967-MQ-1	CITIGROUP INC		01/13/2021	VARIOUS		1,084,502	1,000,000	8,369
172967-NA-5	CITIGROUP INC		06/02/2021	CITIGROUP		3,000,000	3,000,000	.0
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		04/13/2021	EXTERNAL MANAGER TRA		488,016	485,000	1,286
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC		05/18/2021	EXTERNAL MANAGER TRA		845,137	843,000	.0
18538R-AJ-2	CLEARWATER PAPER CORP		06/24/2021	BANK OF AMERICA		519,844	520,000	9,125
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC		06/17/2021	EXTERNAL MANAGER TRA		522,700	499,000	3,879
18539U-AD-7	CLEARWAY ENERGY OPERATING LLC		04/16/2021	VARIOUS		860,975	860,000	308
185899-AH-4	CLEVELAND-CLIFFS INC		11/02/2021	VARIOUS		1,088,434	1,040,000	13,705
191219-BC-7	COCA-COLA REFRESHMENTS USA INC		12/10/2021	PERFORMANCE TRUST CA		198,979	136,000	3,800
192108-BC-1	COEUR MINING INC		04/28/2021	VARIOUS		735,200	740,000	2,016
19260Q-AD-9	COINBASE GLOBAL INC		12/14/2021	VARIOUS		1,131,926	1,170,000	2,684
20030N-CU-3	COMCAST CORPORATION		10/15/2021	CITIGROUP		869,708	750,000	354
20030N-DG-3	COMCAST CORPORATION		08/18/2021	SUSQUEHANNA		832,823	750,000	9,846
20030N-DV-0	COMCAST CORPORATION		08/19/2021	EXTERNAL MANAGER TRA		1,849,722	1,849,722	.0
203372-AX-5	COMMSCOPE INC		08/13/2021	EXTERNAL MANAGER TRA		899,400	898,000	.0
20337Y-AA-5	COMMSCOPE TECHNOLOGIES FINANCE LLC		11/15/2021	VARIOUS		787,150	780,000	7,540
20451R-AB-8	COMPASS GROUP DIVERSIFIED HOLDINGS		06/24/2021	VARIOUS		794,972	760,000	7,624
20453K-AA-3	COMPASS BANK		10/14/2021	KEYBANC		1,630,365	1,500,000	1,292
205768-AS-3	COMSTOCK RESOURCES INC		03/03/2021	BANK OF AMERICA		757,500	750,000	.0
205768-AT-1	COMSTOCK RESOURCES INC		12/20/2021	EXTERNAL MANAGER TRA		296,613	296,000	994
205887-AF-9	CONAGRA FOODS INC		07/21/2021	VARIOUS		2,283,872	1,799,000	40,473
20679L-AB-7	CONDUENT BUSINESS SERVICES LLC		12/21/2021	EXTERNAL MANAGER TRA		856,869	858,000	2,029
20848V-AA-3	CONSENSUS CLOUD SOLUTIONS INC		09/24/2021	CITIGROUP		260,000	260,000	.0
20848V-AB-1	CONSENSUS CLOUD SOLUTIONS INC		09/24/2021	CITIGROUP		260,000	260,000	.0
212015-AL-5	CONTINENTAL RESOURCES INC		07/27/2021	VARIOUS		2,554,537	2,445,000	24,356
212015-AN-1	CONTINENTAL RESOURCES INC		03/31/2021	JP MORGAN		154,200	150,000	1,963
212015-AQ-4	CONTINENTAL RESOURCES INC		06/24/2021	BANK OF AMERICA		145,724	130,000	478
21871D-AD-5	CORELOGIC INC		06/24/2021	VARIOUS		733,461	735,000	5,097
21925D-AA-7	CORNERSTONE BUILDING BRANDS INC		12/13/2021	EXTERNAL MANAGER TRA		550,819	518,000	13,157
222070-AB-0	COTY INC 6.5 04/15/26		10/25/2021	EXTERNAL MANAGER TRA		419,302	408,000	10,223
222070-AE-4	COTY INC		04/16/2021	EXTERNAL MANAGER TRA		656,000	656,000	.0
22282E-AJ-1	COVANTA HOLDING CORP		11/18/2021	VARIOUS		960,818	957,000	10,216
22303X-AA-3	COVANTA HOLDING CORP		11/16/2021	EXTERNAL MANAGER TRA		65,000	65,000	.0
224044-AG-2	COX COMMUNICATIONS INC		07/28/2021	VARIOUS		3,845,705	3,140,000	10,866
226373-AR-9	CRESTWOOD MIDSTREAM PARTNERS LP		01/06/2021	VARIOUS		502,313	500,000	.0
227046-AA-7	CROCS INC		06/24/2021	VARIOUS		511,410	510,000	3,608
22788C-AA-3	CROWDSTRIKE HOLDINGS INC		01/13/2021	EXTERNAL MANAGER TRA		767,789	761,000	.0
228701-AF-5	CROWNROCK LP		06/11/2021	EXTERNAL MANAGER TRA		787,580	760,000	7,001
228701-AG-3	CROWNROCK LP		04/13/2021	EXTERNAL MANAGER TRA		25,000	25,000	.0
22966R-AE-6	CUBESMART LP		06/24/2021	GOLDMAN SACHS		656,949	575,000	9,294
22966R-AF-3	CUBESMART LP		03/23/2021	BARCLAY'S CAPITAL		511,570	500,000	1,667
22966R-AJ-5	CUBESMART LP		11/18/2021	WELLS FARGO		992,190	1,000,000	.0
233046-AQ-4	DB MASTER FINANCE LLC		10/15/2021	BARCLAY'S CAPITAL		500,000	500,000	.0
23311V-AF-4	DCP MIDSTREAM OPERATING LP		12/13/2021	VARIOUS		720,044	650,000	8,534
23311V-AG-2	DCP MIDSTREAM OPERATING LP		06/24/2021	VARIOUS		639,967	579,000	13,263
23311V-AJ-6	DCP MIDSTREAM OPERATING LP		08/11/2021	BANK OF AMERICA		11,288	10,000	44
23345M-AA-5	DT MIDSTREAM INC		05/25/2021	EXTERNAL MANAGER TRA		426,101	425,000	.0
23345M-AB-3	DT MIDSTREAM INC		05/25/2021	EXTERNAL MANAGER TRA		106,000	106,000	.0
23355L-AL-0	DXC TECHNOLOGY CO		09/07/2021	JP MORGAN		749,250	750,000	.0
233853-AC-4	DAIMLER TRUCKS FINANCE NORTH AMERI		12/02/2021	JP MORGAN		2,500,000	2,500,000	.0
233853-AE-0	DAIMLER TRUCKS FINANCE NORTH AMERI		12/02/2021	JP MORGAN		1,500,000	1,500,000	.0
233853-AF-7	DAIMLER TRUCKS FINANCE NORTH AMERI		12/02/2021	JP MORGAN		1,144,998	1,150,000	.0
235825-AJ-5	DANA INC		11/15/2021	VARIOUS		1,153,000	1,153,000	.0
235851-AW-2	DANAHER CORPORATION		12/01/2021	BANK OF AMERICA		298,188	300,000	.0
23918K-AS-7	DAVITA INC		02/24/2021	EXTERNAL MANAGER TRA		571,835	562,000	6,137
23918K-AT-5	DAVITA INC		09/27/2021	VARIOUS		1,038,815	1,076,000	11,316
244199-AW-5	DEERE & CO		09/16/2021	VARIOUS		2,601,872	1,950,000	46,241
24703D-BE-0	DELL INTERNATIONAL LLC		12/06/2021	BARCLAY'S CAPITAL		498,340	500,000	.0
24703D-BG-5	DELL INTERNATIONAL LLC		12/06/2021	BANK OF AMERICA		499,815	500,000	.0
251526-CF-4	DEUTSCHE BANK AG (NEW YORK BRANCH)		01/11/2021	EXTERNAL MANAGER TRA		346,000	346,000	.0
25160P-AE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)		12/15/2021	VARIOUS		609,622	520,000	13,976
25179M-BD-4	DEVON ENERGY CORPORATION		12/30/2021	EXCHANGE OFFER		1,127,852	1,070,000	11,703
25179M-BE-2	DEVON ENERGY CORPORATION		12/30/2021	EXCHANGE OFFER		192,958	178,000	436



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25272K-AG-8	DIAMOND 1 FINANCE CORPORATION/DIAM		08/06/2021	TD SECURITIES		502,961	470,000	4,056
25461L-AA-0	DIRECTV FINANCING LLC		12/09/2021	VARIOUS		1,897,465	1,863,000	22,615
254687-DB-9	WALT DISNEY CO		05/20/2021	VARIOUS		527,498	420,000	8,705
254687-EH-5	WALT DISNEY CO		01/22/2021	VARIOUS		1,692,234	1,100,000	14,205
25470D-AH-2	DISCOVERY COMMUNICATIONS LLC		07/21/2021	VARIOUS		2,337,180	2,240,000	14,002
25470D-AK-5	DISCOVERY COMMUNICATIONS LLC		03/16/2021	CITI GROUP		1,300,780	1,209,000	348
25470D-BL-2	DISCOVERY COMMUNICATIONS LLC		06/15/2021	EXCHANGE OFFER		237,271	243,000	2,430
25470X-BD-6	DISH DBS CORP		12/15/2021	VARIOUS		941,623	990,000	9,141
25470X-BE-4	DISH DBS CORP		11/10/2021	EXTERNAL MANAGER TRA		538,000	538,000	0
25470X-BF-1	DISH DBS CORP		12/06/2021	VARIOUS		939,310	941,000	457
25830J-AA-9	DORNOCH DEBT MERGER SUB INC		09/23/2021	BMO		260,000	260,000	0
260003-AK-4	DOVER CORP		05/07/2021	VARIOUS		1,075,498	850,000	12,766
26441C-BM-6	DUKE ENERGY CORP		06/07/2021	BANK OF AMERICA		2,244,420	2,250,000	0
26441Y-BA-4	DUKE REALTY LP		12/14/2021	BARCLAY'S CAPITAL		957,260	893,000	84
26444H-AK-7	DUKE ENERGY FLORIDA LLC		11/30/2021	BANK OF AMERICA		1,996,980	2,000,000	0
26884U-AF-6	EPR PROPERTIES		07/20/2021	JP MORGAN		522,600	520,000	8,504
26885B-AF-7	EQM MIDSTREAM PARTNERS LP		06/24/2021	VARIOUS		302,580	280,000	6,185
27743Z-AC-4	EASTMAN CHEMICAL COMPANY		05/14/2021	MORGAN STANLEY		242,967	215,000	6,967
278058-AM-4	EATON CORPORATION		05/14/2021	MORGAN STANLEY		120,019	110,000	2,302
278058-AP-7	EATON CORPORATION		04/28/2021	MORGAN STANLEY		1,191,700	1,000,000	6,142
27864Z-AX-1	EBAY INC		05/03/2021	CITI GROUP		998,700	1,000,000	0
280350-AB-8	EDGEWELL PERSONAL CARE CO		02/25/2021	BANK OF AMERICA		250,000	250,000	0
283695-BE-3	EL PASO NATURAL GAS CO LLC		07/16/2021	GOLDMAN SACHS		1,283,190	1,000,000	13,542
28470R-AK-8	COLT MERGER SUB INC		12/03/2021	VARIOUS		1,303,088	1,170,000	10,269
291011-BR-4	EMERSON ELECTRIC CO		12/07/2021	GOLDMAN SACHS		2,492,200	2,500,000	0
29103D-AS-5	EMERA US FINANCE LP		12/02/2021	EXCHANGE OFFER		1,000,000	1,000,000	4,119
29103D-AT-3	EMERA US FINANCE LP		12/02/2021	EXCHANGE OFFER		500,000	500,000	6,524
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDIN		04/23/2021	VARIOUS		651,031	650,000	0
29261A-AA-8	ENCOMPASS HEALTH CORP		06/24/2021	VARIOUS		1,106,507	1,070,000	16,653
29272U-AD-1	ENERGIZER HOLDINGS INC		06/24/2021	VARIOUS		506,122	510,000	8,097
29273R-AF-6	ENERGY TRANSFER PARTNERS LP		07/06/2021	CIBC MARKETS INC		151,999	113,000	1,726
29273R-BB-4	ENERGY TRANSFER PARTNERS LP		10/27/2021	VARIOUS		3,237,480	2,854,000	73,883
29273R-BK-4	ENERGY TRANSFER PARTNERS LP		10/28/2021	MORGAN STANLEY		1,202,399	1,100,000	2,053
29336U-AB-3	ENLINK MIDSTREAM PARTNERS LP		06/24/2021	VARIOUS		366,626	355,000	2,253
29365T-AG-9	ENTERGY TEXAS INC		01/05/2021	MILLENIUM ADVISORS		293,913	250,000	2,694
294429-AJ-4	EQUIFAX INC		09/10/2021	BARCLAY'S CAPITAL		1,543,725	1,500,000	12,238
30225V-AG-2	EXTRA SPACE STORAGE LP		09/13/2021	WELLS FARGO		748,478	750,000	0
31428X-AU-0	FEDEX CORP 4.1 04/15/43		02/12/2021	JP MORGAN		682,446	600,000	8,337
31620M-BR-6	FIDELITY NATIONAL INFORMATION SERV		02/23/2021	JP MORGAN		1,248,125	1,250,000	0
31620M-BS-4	FIDELITY NATIONAL INFORMATION SERV		02/23/2021	JP MORGAN		248,558	250,000	0
31620M-BT-2	FIDELITY NATIONAL INFORMATION SERV		02/23/2021	JP MORGAN		2,484,475	2,500,000	0
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC		07/29/2021	CITI GROUP		338,650	260,000	669
33767W-AE-3	FKH 21-SFR1		06/29/2021	MORGAN STANLEY		749,964	750,000	0
33773R-AU-2	FISERV INC		10/14/2021	BANK OF AMERICA		2,122,536	1,950,000	20,285
33793Z-AC-1	FIRSTENERGY CORPORATION		11/10/2021	JANE STREET EXECUTIO		358,194	260,000	0
33793Z-AJ-6	FIRSTENERGY CORPORATION		08/24/2021	JP MORGAN		323,375	260,000	1,584
33793Z-AK-3	FIRSTENERGY CORPORATION		06/24/2021	VARIOUS		1,028,466	1,020,000	5,661
33793Z-AP-2	FIRSTENERGY CORPORATION		11/10/2021	JANE STREET EXECUTIO		251,597	260,000	1,203
33939H-AA-7	FLEX INTERMEDIATE HOLDCO LLC		05/24/2021	ROYAL BANK OF CANADA		499,985	500,000	0
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY L		05/18/2021	VARIOUS		763,795	679,000	3,600
341081-EV-5	FLORIDA POWER AND LIGHT CO		02/01/2021	GOLDMAN SACHS		419,832	300,000	94
345370-BR-0	FORD MOTOR COMPANY		07/28/2021	VARIOUS		874,113	666,000	8,764
345370-BZ-2	FORD MOTOR COMPANY		08/10/2021	OPPENHEIMER		1,005,368	857,000	1,669
345397-B3-6	FORD MOTOR CREDIT COMPANY LLC		03/24/2021	EXTERNAL MANAGER TRA		243,913	247,000	3,650
345397-ZR-7	FORD MOTOR CREDIT COMPANY LLC		02/04/2021	CITI GROUP		1,672,325	1,510,000	20,374
34623Z-AE-1	FORESTAR GROUP INC		06/24/2021	VARIOUS		509,319	490,000	4,965
34960P-AB-7	FORTRESS TRANSPORTATION AND INFRAS		06/24/2021	BANK OF AMERICA		270,486	260,000	4,084
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRAS		09/22/2021	VARIOUS		670,322	650,000	9,255
35640Y-AG-2	FREEDOM MORTGAGE CORP		06/22/2021	BARCLAY'S CAPITAL		250,000	250,000	0
35671D-BC-8	FREEMONT-MCMORAN COPPER & GOLD INC		07/20/2021	VARIOUS		211,358	171,000	2,924
35671D-CF-0	FREEMONT-MCMORAN INC		06/24/2021	BANK OF AMERICA		80,181	75,000	1,036
35906A-BG-2	FRONTIER COMMUNICATIONS CORP		05/07/2021	EXTERNAL MANAGER TRA		234,920	224,000	420
35908M-AB-6	FRONTIER COMMUNICATIONS HOLDINGS L		11/03/2021	VARIOUS		1,711,991	1,709,000	953



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**SCHEDULE D - PART 3**

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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
36261N-AA-5	GYP HOLDINGS III CORP		07/13/2021	JEFFERIES & CO		712,303	707,000	7,539
364760-AP-3	GAP INC		09/13/2021	EXTERNAL MANAGER TRA		142,000	142,000	.0
364760-AQ-1	GAP INC		09/13/2021	EXTERNAL MANAGER TRA		142,000	142,000	.0
366651-AG-2	GARTNER INC		06/24/2021	VARIOUS		636,096	630,000	393
369604-BV-4	GENERAL ELECTRIC CO		12/13/2021	MORGAN STANLEY		276,815	264,000	1,113
36962G-6S-8	GENERAL ELECTRIC CO		12/01/2021	MES		102,278	100,000	1,240
370334-BJ-2	GENERAL MILLS INC		06/08/2021	US BANK		1,180,201	895,000	23,494
37045X-BK-1	GENERAL MOTORS FINANCIAL CO INC		02/05/2021	BARCLAY'S CAPITAL		2,068,560	1,950,000	18,038
37045X-CX-2	GENERAL MOTORS FINANCIAL CO INC		03/31/2021	BANK OF AMERICA		627,312	600,000	4,813
37045X-DN-3	GENERAL MOTORS FINANCIAL CO INC		10/12/2021	JP MORGAN		1,500,000	1,500,000	.0
37185L-AJ-1	GENESIS ENERGY LP		10/01/2021	STIFEL NICOLAUS		259,350	260,000	188
37185L-AM-4	GENESIS ENERGY LP		06/24/2021	CITIGROUP		829,651	785,000	33,319
373334-KP-5	GEORGIA POWER COMPANY		02/22/2021	CITIGROUP		1,498,545	1,500,000	.0
377320-AA-4	GLATFELTER CORP		10/14/2021	EXTERNAL MANAGER TRA		1,094,330	1,092,000	.0
37892A-AA-8	GLOBAL NET LEASE INC		08/13/2021	VARIOUS		1,029,174	1,040,000	3,494
37959G-AC-1	GLOBAL ATLANTIC (FIN) CO		06/24/2021	EXTERNAL MANAGER TRA		715,000	715,000	.0
380144-AE-5	GIMALT 21-2		05/18/2021	SOCIETE GENERALE		499,926	500,000	.0
380355-AF-4	GIEASY LTD		06/24/2021	CITIGROUP		532,350	520,000	3,728
38141G-IV-2	GOLDMAN SACHS GROUP INC/THE		01/12/2021	SUSQUEHANNA		1,999,410	1,750,000	15,018
38141G-XS-8	GOLDMAN SACHS & CO ( GUARANTEE GOL		02/10/2021	GOLDMAN SACHS		2,000,000	2,000,000	.0
38141G-YA-6	GOLDMAN SACHS GROUP INC/THE		03/01/2021	GOLDMAN SACHS		3,000,000	3,000,000	.0
38141G-YG-3	GOLDMAN SACHS & CO ( GUARANTEE GOL		06/07/2021	GOLDMAN SACHS		4,000,000	4,000,000	.0
38141G-ZE-7	GOLDMAN SACHS GROUP INC/THE		12/01/2021	GOLDMAN SACHS		2,000,000	2,000,000	.0
382550-BF-7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26		04/01/2021	EXTERNAL MANAGER TRA		182,450	178,000	3,115
382550-BG-5	GOODYEAR TIRE & RUBBER COMPANY (TH		05/14/2021	JP MORGAN		636,688	610,000	5,204
382550-BL-4	GOODYEAR TIRE & RUBBER COMPANY (TH		06/24/2021	VARIOUS		1,035,358	1,020,000	2,167
384311-AA-4	GRAFTECH FINANCE INC		10/14/2021	VARIOUS		800,647	780,000	4,977
389284-AA-8	GRAY ESCROW INC		02/11/2021	EXTERNAL MANAGER TRA		470,800	428,000	7,384
389286-AA-3	GRAY ESCROW II INC		10/26/2021	VARIOUS		1,195,000	1,195,000	.0
389375-AL-0	GRAY TELEVISION INC		02/26/2021	VARIOUS		424,385	423,000	6,970
390607-AF-6	GREAT LAKES DREDGE & DOCK CORPORAT		05/12/2021	BANK OF AMERICA		490,000	490,000	.0
391164-AF-7	GREAT PLAINS ENERGY INCORPORATED		04/30/2021	VARIOUS		814,656	780,000	12,557
397624-AH-0	GREIF INC		06/24/2021	VARIOUS		527,798	500,000	7,640
402740-AB-0	GULFSTREAM NATURAL GAS SYSTEM LLC		08/30/2021	JP MORGAN		593,425	500,000	10,317
40390D-AC-9	HLF FINANCING SARL LLC		09/16/2021	CITIGROUP		788,688	785,000	4,794
404119-AJ-8	HCA INC		06/24/2021	CITIGROUP		349,539	260,000	2,817
404119-BR-9	HCA INC		06/24/2021	CITIGROUP		1,765,523	1,565,000	34,348
404119-CB-3	HCA INC		06/21/2021	BANK OF AMERICA		497,505	500,000	.0
404121-AF-2	HCA INC		09/17/2021	VARIOUS		1,812,579	1,700,000	31,060
404121-AG-0	HCA INC		11/24/2021	CITIGROUP		530,625	500,000	2,285
41163G-AF-8	RELX INC		10/04/2021	VARIOUS		2,873,813	2,275,000	25,675
41283L-AQ-8	HARLEY-DAVIDSON FINANCIAL SERVICES		02/12/2021	CITIGROUP		613,470	600,000	2,890
417558-AA-1	HARVEST MIDSTREAM I LP		01/25/2021	ROYAL BANK OF CANADA		394,688	375,000	13,125
418056-AY-3	HASBRO INC		07/16/2021	VARIOUS		3,356,507	3,050,000	21,719
418751-AE-3	HAT HOLDINGS I LLC		06/14/2021	EXTERNAL MANAGER TRA		1,053,000	1,053,000	.0
42217K-BC-9	WELLTOWER INC		10/21/2021	VARIOUS		2,642,072	2,454,000	21,044
42329H-AA-6	HELIOS SOFTWARE HOLDINGS INC		05/03/2021	EXTERNAL MANAGER TRA		905,980	908,000	152
42704L-AA-2	HERC HOLDINGS INC		12/01/2021	EXTERNAL MANAGER TRA		208,000	200,000	4,217
428040-DA-4	HERTZ CORPORATION (THE)		11/17/2021	EXTERNAL MANAGER TRA		84,000	84,000	.0
428040-DB-2	HERTZ CORPORATION (THE)		12/14/2021	VARIOUS		825,550	821,000	415
428102-AE-7	HESS MIDSTREAM OPERATIONS LP		08/02/2021	EXTERNAL MANAGER TRA		37,000	37,000	.0
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO		06/01/2021	BANK OF AMERICA		3,311,655	2,900,000	18,947
431116-AD-4	HIGHMARK INC		05/05/2021	BANK OF AMERICA		1,997,320	2,000,000	.0
431282-AM-4	HIGHWOODS REALTY LIMITED P 3.62 01/15/23		07/21/2021	VARIOUS		493,065	475,000	2,930
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY		04/22/2021	VARIOUS		269,673	250,000	6,418
432833-AJ-0	HILTON DOMESTIC OPERATING COMPANY		06/24/2021	CITIGROUP		526,178	520,000	3,088
43284M-AA-6	HILTON GRAND VACATIONS BORROWER LL		06/24/2021	VARIOUS		865,678	853,000	1,733
43284M-AB-4	HILTON GRAND VACATIONS BORROWER ES		06/15/2021	EXTERNAL MANAGER TRA		714,983	715,000	.0
437076-CK-6	HOME DEPOT INC		09/07/2021	BANK OF AMERICA		2,720,575	2,750,000	.0
43732V-AT-3	HOME PARTNERS OF AMERICA TRUST		10/27/2021	BANK OF AMERICA		499,989	500,000	.0
438506-AS-6	HONEYWELL INTERNATIONAL INC		04/19/2021	MES		652,910	500,000	11,594
44106M-AZ-5	HOSPITALITY PROPERTIES TRUST		06/15/2021	FLOW TRADERS US INST		488,775	490,000	4,500
443201-AA-6	HOWMET AEROSPACE INC		04/19/2021	BANK OF AMERICA		851,363	730,000	23,700



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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
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP		06/28/2021	VARIOUS		1,123,038	1,005,000	20,132
448579-AN-2	HYATT HOTELS CORP		09/27/2021	JP MORGAN		499,970	500,000	.0
45031U-CJ-8	ISTAR INC		07/23/2021	VARIOUS		2,157,307	2,060,000	45,788
451102-BW-6	ICAHN ENTERPRISES LP		06/24/2021	CITIGROUP		1,361,285	1,305,000	17,735
45174H-BD-8	IHEARTCOMMUNICATIONS INC		12/10/2021	EXTERNAL MANAGER TRA		591,175	557,274	5,575
45258L-AA-5	INOLA MERGER CORP		06/24/2021	VARIOUS		768,539	760,000	2,264
458140-BG-4	INTEL CORPORATION		02/12/2021	VARIOUS		800,951	700,000	5,010
459506-AP-6	INTERNATIONAL FLAVORS & FRAGRANCES		05/14/2021	EXCHANGE OFFER		589,674	600,000	.885
46188B-AA-0	INVITATION HOMES OPERATING PARTNER		08/03/2021	JP MORGAN		1,967,920	2,000,000	.0
46188B-AB-8	INVITATION HOMES OPERATING PARTNER		11/01/2021	WELLS FARGO		998,710	1,000,000	.0
46284V-AN-1	IRON MOUNTAIN INC		06/24/2021	CITIGROUP		527,150	520,000	8,645
46285M-AA-8	IRON MOUNTAIN INFORMATION MANAGEME		12/14/2021	EXTERNAL MANAGER TRA		381,478	381,000	.0
465685-AG-0	ITC HOLDINGS CORP		09/14/2021	US BANK		2,105,440	2,000,000	16,875
465920-AA-7	JBS FINANCE LUXEMBOURG SARL		12/01/2021	VARIOUS		1,314,895	1,310,000	17,026
466313-AL-7	JABIL INC		05/26/2021	VARIOUS		2,805,918	2,800,000	1,190
46647P-BY-1	JPMORGAN CHASE & CO		02/09/2021	JP MORGAN		3,000,000	3,000,000	.0
46647P-CB-0	JPMORGAN CHASE & CO		04/15/2021	JP MORGAN		4,000,000	4,000,000	.0
46647P-CJ-3	JPMORGAN CHASE & CO		05/24/2021	JP MORGAN		4,000,000	4,000,000	.0
47077W-AA-6	JANE STREET GROUP LLC		11/02/2021	JP MORGAN		520,000	520,000	.0
482480-AE-0	KLA-TENCOR CORP		03/23/2021	VARIOUS		3,116,293	2,750,000	34,035
485170-AR-5	KANSAS CITY SOUTHERN		07/07/2021	US BANK		2,084,499	1,960,000	11,319
48666K-AX-7	KB HOME		11/01/2021	GOLDMAN SACHS		616,200	520,000	13,704
489399-AM-7	KENNEDY-WILSON INC		06/24/2021	CITIGROUP		536,900	520,000	9,894
49446R-AN-9	KIMCO REALTY CORPORATION		09/10/2021	MARKET AXESS AS A BR		1,543,590	1,500,000	18,842
50050N-AA-1	KOFTOOR BRANDS INC		12/20/2021	VARIOUS		699,775	700,000	.701
50075N-AC-8	MONDELEZ INTERNATIONAL INC		06/17/2021	FTN FINANCIAL		539,060	400,000	3,611
50075N-AR-5	MONDELEZ INTERNATIONAL INC		11/22/2021	FTN FINANCIAL		356,148	250,000	5,007
50075N-AW-4	MONDELEZ INTERNATIONAL INC		04/07/2021	MILLENIUM ADVISORS		76,461	55,000	520
50075N-AZ-7	MONDELEZ INTERNATIONAL INC		03/11/2021	MORGAN STANLEY		688,370	500,000	3,250
50077L-AB-2	KRAFT HEINZ FOODS CO		06/11/2021	VARIOUS		950,977	868,000	1,391
50077L-AD-8	KRAFT HEINZ FOODS CO		05/19/2021	VARIOUS		2,120,884	2,009,000	26,911
50077L-AZ-9	KRAFT HEINZ FOODS CO		01/19/2021	EXCHANGE OFFER		381,953	381,000	5,572
50077L-BC-9	KRAFT HEINZ FOODS CO		06/24/2021	VARIOUS		3,594,768	3,344,000	28,493
50077L-BJ-4	KRAFT HEINZ FOODS CO		10/04/2021	VARIOUS		1,607,600	1,220,000	22,538
501044-BT-7	KROGER CO. (THE)		02/11/2021	JEFFERIES & CO		708,065	500,000	8,021
50155Q-AA-8	KYNDRYL HOLDINGS INC		10/07/2021	JP MORGAN		1,747,760	1,750,000	.0
50155Q-AC-4	KYNDRYL HOLDINGS INC		10/07/2021	JP MORGAN		1,248,975	1,250,000	.0
50155Q-AE-0	KYNDRYL HOLDINGS INC		10/07/2021	JP MORGAN		498,725	500,000	.0
50155Q-AG-5	KYNDRYL HOLDINGS INC		10/07/2021	JP MORGAN		248,885	250,000	.0
50168A-AA-8	LABL ESCROW ISSUER LLC		10/21/2021	VARIOUS		276,913	260,000	7,400
50168A-AB-6	LABL ESCROW ISSUER LLC		10/29/2021	VARIOUS		814,378	780,000	14,672
501797-AR-5	L BRANDS INC		02/26/2021	EXTERNAL MANAGER TRA		294,878	260,000	3,943
501797-AW-4	L BRANDS INC		07/22/2021	WELLS FARGO		1,236,731	1,065,000	22,539
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC		10/13/2021	VARIOUS		317,485	310,000	5,314
50212Y-AD-6	LPL HOLDINGS INC		05/04/2021	EXTERNAL MANAGER TRA		721,575	721,000	1,303
50212Y-AF-1	LPL HOLDINGS INC		05/10/2021	JP MORGAN		475,000	475,000	.0
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC		11/08/2021	VARIOUS		2,076,268	2,050,000	17,502
502413-BD-8	L-3 COMMUNICATIONS CORP		07/16/2021	JP MORGAN		126,946	119,000	679
502431-AB-5	L3HARRIS TECHNOLOGIES INC		09/29/2021	TD SECURITIES		208,436	200,000	2,267
502431-AC-3	L3HARRIS TECHNOLOGIES INC		09/29/2021	TD SECURITIES		264,528	250,000	3,374
505742-AM-8	LADDER CAPITAL FINANCE HOLDINGS LL		09/01/2021	CITIGROUP		156,938	155,000	586
516806-AF-3	LAREDO PETROLEUM INC		12/06/2021	VARIOUS		518,989	520,000	7,582
524660-AW-7	LEGGETT AND PLATT INCORPORATED		06/24/2021	MARKET AXESS AS A BR		2,046,880	2,000,000	25,122
52532X-AB-1	LEIDOS INC		06/23/2021	EXCHANGE OFFER		1,055,346	1,000,000	3,114
52532X-AF-2	LEIDOS INC		06/23/2021	EXCHANGE OFFER		493,580	500,000	2,309
527298-BR-3	LEVEL 3 FINANCING INC		06/24/2021	CITIGROUP		790,401	785,000	16,403
527298-BT-9	LEVEL 3 FINANCING INC		08/18/2021	EXTERNAL MANAGER TRA		708,034	732,000	2,118
529043-AE-1	LEXINGTON REALTY TRUST		07/09/2021	CITIGROUP		1,024,130	1,000,000	8,850
53190F-AA-3	LIFE TIME INC		11/08/2021	VARIOUS		539,282	520,000	8,492
53219L-AS-8	LIFEPOINT HEALTH INC		07/15/2021	BARCLAY'S CAPITAL		525,850	520,000	9,732
534187-BN-8	LINCOLN NATIONAL CORPORATION		08/11/2021	EXTERNAL MANAGER TRA		1,739,700	1,924,000	11,552
53627N-AE-1	LIONS GATE CAPITAL HOLDINGS LLC		04/22/2021	EXTERNAL MANAGER TRA		738,123	737,000	1,304
539830-AF-6	LOCKHEED MARTIN CORPORATION		03/02/2021	MORGAN STANLEY		6,494,325	5,000,000	132,396



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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
548661-AH-0	LOWES COMPANIES INC		04/20/2021	MARKET AXESS AS A BR		966,810	750,000	9,596
548661-CL-9	LOWES COMPANIES INC		05/11/2021	MARKET AXESS AS A BR		257,626	200,000	902
548661-DR-5	LOWES COMPANIES INC		03/30/2021	CITIGROUP		1,910,965	1,750,000	31,228
548661-EE-3	LOWES COMPANIES INC		09/13/2021	BARCLAY'S CAPITAL		499,470	500,000	0
550241-AA-1	LUMEN TECHNOLOGIES INC		06/24/2021	VARIOUS		2,697,415	2,685,000	2,028
55037A-AB-4	LUNDIN ENERGY FINANCE BV		06/16/2021	WELLS FARGO		998,100	1,000,000	0
55303X-AJ-4	MGM GROWTH PROPERTIES OPERATING PA		06/24/2021	CITIGROUP		718,369	645,000	15,144
553283-AD-4	MPH ACQUISITION HOLDINGS LLC		11/01/2021	VARIOUS		390,813	390,000	1,887
55342U-AJ-3	MPT OPERATING PARTNERSHIP LP		08/30/2021	VARIOUS		557,050	520,000	2,004
55342U-AM-6	MPT OPERATING PARTNERSHIP LP		11/23/2021	EXTERNAL MANAGER TRA		399,216	390,000	2,354
55354G-AK-6	MSCI INC		03/12/2021	EXTERNAL MANAGER TRA		1,083,063	1,075,000	2,706
55616X-AG-2	MACYS RETAIL HOLDINGS INC		06/24/2021	CITIGROUP		241,314	260,000	6,033
55617L-AP-7	MACYS RETAIL HOLDINGS INC		03/31/2021	VARIOUS		283,450	280,000	441
55760L-AA-5	MADISON IAQ LLC		08/11/2021	EXTERNAL MANAGER TRA		423,695	426,000	1,991
55760L-AB-3	MADISON IAQ LLC		06/16/2021	EXTERNAL MANAGER TRA		126,000	126,000	0
559080-AH-9	MAGELLAN MIDSTREAM PARTNERS LP		06/11/2021	PIERPONT		531,130	500,000	4,000
55916A-AA-2	MAGIC MERGERCO INC		11/03/2021	VARIOUS		262,925	260,000	3,356
55916A-AB-0	MAGIC MERGERCO INC		12/06/2021	FLOW TRADERS US INST		311,263	310,000	2,037
56585A-AG-7	MARATHON PETROLEUM CORP		06/09/2021	GOLDMAN SACHS		1,082,010	1,000,000	8,660
57164P-AF-3	MARRIOTT OWNERSHIP RESORTS INC		06/28/2021	GOLDMAN SACHS		266,461	260,000	3,602
57164P-AH-9	MARRIOTT OWNERSHIP RESORTS INC		06/07/2021	EXTERNAL MANAGER TRA		218,000	218,000	0
571903-BE-2	MARRIOTT INTERNATIONAL INC		05/28/2021	VARIOUS		1,858,885	1,650,000	33,422
573874-AL-8	MARVELL TECHNOLOGY INC		12/16/2021	EXCHANGE OFFER		1,613,592	1,539,000	31,242
574599-AT-3	MASCO CORPORATION		06/25/2021	JEFFERIES & CO		547,952	400,000	12,744
574599-AY-2	MASCO CORPORATION		01/15/2021	US BANK		268,062	200,000	5,597
577081-BD-3	MATTEL INC		06/24/2021	CITIGROUP		284,539	260,000	552
577081-BF-8	MATTEL INC		06/24/2021	CITIGROUP		268,125	260,000	2,681
58013M-EC-4	MCDONALDS CORPORATION		10/12/2021	BANK OF AMERICA		709,585	500,000	15,663
588056-BB-6	MERCER INTERNATIONAL INC		07/13/2021	EXCHANGE OFFER		526,063	515,000	12,244
58933Y-BF-1	MERCK & CO INC		12/07/2021	BARCLAY'S CAPITAL		498,780	500,000	0
59001A-AY-8	MERITAGE HOMES CORP		01/08/2021	EXTERNAL MANAGER TRA		191,815	169,000	1,155
595017-AP-9	MICROCHIP TECHNOLOGY INCORPORATED		09/08/2021	VARIOUS		5,517,827	5,200,000	52,165
595017-BB-9	MICROCHIP TECHNOLOGY INCORPORATED		12/27/2021	EXCHANGE OFFER		1,000,000	1,000,000	3,564
59523U-AA-5	MID-AMERICA APARTMENT COMMUNITIES		10/15/2021	VARIOUS		2,144,010	2,000,000	20,067
59567L-AA-2	MIDCAP FINANCIAL ISSUER TRUST		05/11/2021	JP MORGAN		478,750	475,000	316
599191-AA-1	MILEAGE PLUS HOLDINGS LLC		12/28/2021	VARIOUS		810,775	750,000	7,863
605417-CC-6	MISSISSIPPI POWER COMPANY		06/24/2021	BARCLAY'S CAPITAL		1,500,000	1,500,000	0
60855R-AJ-9	MOLINA HEALTHCARE INC		06/22/2021	VARIOUS		1,002,413	970,000	14,723
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC		11/17/2021	VARIOUS		1,432,764	1,355,000	5,830
60871R-AC-4	MOLSON COORS BREWING CO		03/04/2021	SOUTH WEST SECURITIE		1,034,180	1,000,000	12,347
617446-BQ-5	MORGAN STANLEY		02/23/2021	FIFTH THIRD		786,090	750,000	5,333
61747Y-EF-8	MORGAN STANLEY		09/13/2021	MORGAN STANLEY		2,000,000	2,000,000	0
61772B-AC-7	MORGAN STANLEY		04/19/2021	MORGAN STANLEY		2,000,000	2,000,000	0
620076-AH-2	MOTOROLA INC		04/22/2021	VARIOUS		486,394	400,000	9,594
620076-AK-5	MOTOROLA SOLUTIONS INC		05/03/2021	VARIOUS		586,565	496,000	6,425
62482B-AA-0	MOZART DEBT MERGER SUB INC		09/30/2021	EXTERNAL MANAGER TRA		1,051,000	1,051,000	0
62482B-AB-8	MOZART DEBT MERGER SUB INC		11/26/2021	VARIOUS		784,063	780,000	4,341
626717-AJ-1	MURPHY OIL CORPORATION		06/24/2021	CITIGROUP		536,250	520,000	11,046
626717-AN-2	MURPHY OIL CORPORATION		03/02/2021	BANK OF AMERICA		500,000	500,000	0
626738-AE-8	MURPHY OIL USA INC		06/24/2021	CITIGROUP		545,350	520,000	7,067
62886E-BA-5	NCR CORPORATION		06/24/2021	VARIOUS		2,154,077	2,119,000	12,412
62886H-BA-8	NCL CORPORATION LTD		03/01/2021	EXTERNAL MANAGER TRA		90,000	90,000	1,102
629377-CE-0	NRG ENERGY INC		06/24/2021	VARIOUS		715,165	670,000	15,455
629377-CR-1	NRG ENERGY INC		06/24/2021	VARIOUS		505,814	510,000	7,407
629377-CS-9	NRG ENERGY INC		08/09/2021	VARIOUS		775,000	775,000	0
62957H-AJ-4	NABORS INDUSTRIES INC		12/20/2021	VARIOUS		265,525	260,000	1,358
637417-AG-1	NATIONAL RETAIL PROPERTIES INC		11/03/2021	WELLS FARGO		414,248	388,000	5,885
637417-AL-0	NATIONAL RETAIL PROPERTIES INC		03/17/2021	WELLS FARGO		1,124,470	1,000,000	18,394
63861C-AA-7	NATIONSTAR MORTGAGE HOLDINGS INC		06/24/2021	CITIGROUP		538,850	520,000	14,127
63938C-AM-0	NAVIENT CORP		11/01/2021	EXTERNAL MANAGER TRA		254,000	254,000	0
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		08/27/2021	US BANK		599,462	480,000	2,729
64110D-AF-1	NETAPP INC		08/19/2021	GOLDMAN SACHS		1,602,060	1,500,000	19,800
64110L-AG-1	NETFLIX INC		06/24/2021	CITIGROUP		879,695	785,000	14,670



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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
645370-AC-1	NEW HOME COMPANY INC		07/12/2021	VARIOUS		687,538	650,000	15,211
651229-AY-2	NEWELL BRANDS INC		07/20/2021	BANK OF AMERICA		339,300	260,000	4,810
651290-AQ-1	NEWFIELD EXPLORATION CO		10/12/2021	VARIOUS		884,500	800,000	12,438
65339K-BW-9	NEXTERA ENERGY CAPITAL HOLDINGS IN		06/02/2021	CREDIT SUISSE		2,998,230	3,000,000	0
65339K-CB-4	NEXTERA ENERGY CAPITAL HOLDINGS IN		12/09/2021	BARCLAY'S CAPITAL		520,000	520,000	0
65409Q-BD-3	NIELSEN FINANCE LLC		08/16/2021	EXTERNAL MANAGER TRA		450,315	425,000	6,612
65409Q-BH-4	NIELSEN FINANCE LLC		09/13/2021	VARIOUS		609,094	613,000	4,255
655044-AH-8	NOBLE ENERGY INC		10/18/2021	PIERPONT		106,699	100,000	1,679
655844-AF-5	NORFOLK SOUTHERN CORPORATION		06/08/2021	MES		340,147	237,000	1,810
665531-AG-4	NORTHERN OIL AND GAS INC		11/09/2021	VARIOUS		620,795	620,000	4,999
666807-BV-3	NORTHROP GRUMMAN CORP		09/02/2021	EXCHANGE OFFER		2,374,216	1,830,000	400
666807-BX-9	NORTHROP GRUMMAN CORP		11/16/2021	VARIOUS		5,770,509	4,465,000	132,219
670001-AE-6	NOVELIS CORP		06/24/2021	CITIGROUP		299,073	285,000	5,565
670001-AG-1	NOVELIS CORP		07/26/2021	EXTERNAL MANAGER TRA		81,000	81,000	0
670001-AH-9	NOVELIS CORP		07/26/2021	EXTERNAL MANAGER TRA		83,000	83,000	0
670837-AC-7	OGE ENERGY CORPORATION		05/24/2021	MIZUHO		1,000,000	1,000,000	0
674215-AL-2	OASIS PETROLEUM INC		05/25/2021	EXTERNAL MANAGER TRA		355,129	354,000	0
67421Q-AA-0	OASIS MIDSTREAM PARTNERS LP		04/06/2021	EXTERNAL MANAGER TRA		1,137,293	1,132,000	124
674599-CN-3	OCCIDENTAL PETROLEUM CORPORATION		12/13/2021	CITIGROUP		681,150	760,000	10,372
674599-CY-9	OCCIDENTAL PETROLEUM CORPORATION		06/24/2021	CITIGROUP		964,671	1,045,000	16,987
674599-DJ-1	OCCIDENTAL PETROLEUM CORPORATION		12/15/2021	EXTERNAL MANAGER TRA		374,220	308,000	4,880
674599-DL-6	OCCIDENTAL PETROLEUM CORPORATION		09/27/2021	EXTERNAL MANAGER TRA		434,768	342,000	878
674599-EB-7	OCCIDENTAL PETROLEUM CORPORATION		12/10/2021	VARIOUS		2,462,742	2,225,000	41,465
678858-BW-0	OKLAHOMA GAS AND ELECTRIC COMPANY		05/24/2021	NETBANK		2,000,000	2,000,000	0
680223-AL-8	OLD REPUBLIC INTERNATIONAL CORPORA		06/08/2021	MORGAN STANLEY		499,645	500,000	0
680665-AJ-5	OLIN CORP		12/02/2021	VARIOUS		1,086,007	1,045,000	14,509
680665-AL-0	OLIN CORP		12/21/2021	EXTERNAL MANAGER TRA		247,250	230,000	5,091
681639-AA-8	OLYMPUS WATER US HOLDING CORP		09/21/2021	BANK OF AMERICA		415,000	415,000	0
681639-AB-6	OLYMPUS WATER US HOLDING CORP		09/21/2021	BANK OF AMERICA		100,000	100,000	0
68235P-AJ-7	ONE GAS INC		09/15/2021	VARIOUS		5,901,791	5,900,000	8,507
68235P-AK-4	ONE GAS INC		03/08/2021	BANK OF AMERICA		5,000,000	5,000,000	0
682680-AU-7	ONEOK INC		09/24/2021	VARIOUS		1,250,506	1,102,000	6,224
68268N-AD-5	ONEOK PARTNERS LP		09/28/2021	TD SECURITIES		477,400	350,000	10,989
682691-AA-8	ONEMAIN FINANCE CORP		02/10/2021	ROYAL BANK OF CANADA		384,375	375,000	2,292
682691-AB-6	ONEMAIN FINANCE CORP		06/15/2021	BNP PARIBAS		475,000	475,000	0
683720-AA-4	OPEN TEXT HOLDINGS INC		06/24/2021	CITIGROUP		263,414	260,000	3,962
68389X-BG-9	ORACLE CORPORATION		08/25/2021	VARIOUS		1,942,321	1,650,000	20,210
68389X-BP-9	ORACLE CORPORATION 3.8 11/15/37		01/05/2021	CITIGROUP		236,885	250,000	1,372
68389X-BT-1	ORACLE CORPORATION		03/23/2021	MORGAN STANLEY		2,091,980	2,000,000	24,167
68389X-BV-6	ORACLE CORPORATION		07/28/2021	CITIGROUP		693,518	650,000	6,338
68622T-AA-9	ORGANON FINANCE 1 LLC		05/27/2021	VARIOUS		1,048,107	1,040,000	2,190
68622T-AB-7	ORGANON FINANCE 1 LLC		06/24/2021	CITIGROUP		537,878	520,000	4,886
68902V-AD-9	OTIS WORLDWIDE CORP		08/04/2021	TD SECURITIES		100,787	100,000	691
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC		11/23/2021	VARIOUS		689,975	650,000	646
69318F-AK-4	PBF HOLDING COMPANY LLC		09/09/2021	GOLDMAN SACHS		360,425	390,000	11,557
69346V-AA-7	PFG ESCROW CORP		03/31/2021	JP MORGAN		220,343	210,000	5,454
69349L-AR-9	PNC BANK NATIONAL ASSOCIATION		02/08/2021	WELLS FARGO		1,172,500	1,000,000	1,575
69351U-AY-9	PPL ELECTRIC UTILITIES CORPORATION		06/21/2021	BANK OF AMERICA		3,000,000	3,000,000	0
69370C-AC-4	PTC INC		06/28/2021	GOLDMAN SACHS		269,113	260,000	3,900
694032-AT-0	PACIFIC BELL TELEPHONE		07/20/2021	VARIOUS		2,326,106	1,834,000	44,444
698813-AA-0	PAPA JOHN'S INTERNATIONAL INC		10/05/2021	UBS SECURITIES		257,075	260,000	644
69888X-AA-7	PAR PHARMACEUTICAL INC		12/17/2021	VARIOUS		926,509	915,000	12,673
70109H-AJ-4	PARKER HANNIFIN CORP		10/12/2021	MARKET AXESS AS A BR		110,565	81,000	2,095
70478J-AA-2	PEARL MERGER SUB INC		10/28/2021	VARIOUS		1,410,546	1,402,000	669
707569-AS-8	PENN NATIONAL GAMING INC		07/14/2021	US BANK		540,800	520,000	81
71344B-EE-4	PEPSICO INC		06/23/2021	MORGAN STANLEY		534,474	415,000	8,404
71677K-AA-6	PETSMART INC		09/16/2021	VARIOUS		531,183	510,000	5,687
71845J-AA-6	PHILLIPS EDISON GROCERY CENTER OPE		09/29/2021	WELLS FARGO		1,973,840	2,000,000	0
72147K-AE-8	PILGRIMS PRIDE CORP		06/28/2021	BANK OF AMERICA		416,325	390,000	5,728
72147K-AG-3	PILGRIMS PRIDE CORP		08/19/2021	EXTERNAL MANAGER TRA		500,000	500,000	0
723787-AB-3	PIONEER NATURAL RESOURCES COMPANY		01/28/2021	MORGAN STANLEY		842,685	500,000	1,600
723787-AS-6	PIONEER NATURAL RESOURCES COMPANY		12/21/2021	CIBC MARKETS INC		594,000	600,000	1,975
724479-AP-5	PITNEY BOWES INC		03/12/2021	CITIGROUP		1,500,000	1,500,000	0



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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP /		03/08/2021	MORGAN STANLEY		1,111,842	1,000,000	16,890
737415-AL-3	POST APARTMENT HOMES LP		08/24/2021	VARIOUS		1,387,225	1,346,000	8,542
737446-AP-9	POST HOLDINGS INC		12/14/2021	VARIOUS		1,289,925	1,210,000	5,977
737446-AQ-7	POST HOLDINGS INC		06/24/2021	VARIOUS		363,976	359,000	3,316
737446-AR-5	POST HOLDINGS INC		02/24/2021	EXTERNAL MANAGER TRA		389,000	389,000	.0
74052H-AA-2	PREMIER ENTERTAINMENT SUB LLC		08/09/2021	VARIOUS		360,570	364,000	.0
74052H-AB-0	PREMIER ENTERTAINMENT SUB LLC		12/01/2021	VARIOUS		284,508	286,000	2,185
74166M-AE-6	PRIME SECURITY SERVICES BORROWER L		07/15/2021	VARIOUS		799,375	750,000	2,344
74166N-AA-2	ADT CORP		07/15/2021	VARIOUS		1,101,516	1,040,000	17,358
74168L-AA-4	PRIMO WATER HOLDINGS INC		05/13/2021	VARIOUS		1,908,640	1,912,000	496
74333H-AC-9	PROG 21-SFR6		06/25/2021	ROYAL BANK OF CANADA		874,963	875,000	.0
747262-AW-3	QVC INC		11/16/2021	VARIOUS		773,194	750,000	11,455
74762E-AH-5	QUANTA SERVICES INC.		09/09/2021	WELLS FARGO		2,498,475	2,500,000	.0
74841C-AA-9	QUICKEN LOANS LLC		06/28/2021	GOLDMAN SACHS		247,150	250,000	2,996
750098-AB-1	RACKSPACE TECHNOLOGY GLOBAL INC		02/05/2021	EXTERNAL MANAGER TRA		894,001	894,000	.0
750236-AU-5	RADIAN GROUP INC		06/28/2021	GOLDMAN SACHS		557,050	520,000	5,785
75281A-BG-3	RANGE RESOURCES CORPORATION		06/28/2021	GOLDMAN SACHS		430,950	390,000	14,931
754730-AH-2	RAYMOND JAMES FINANCIAL INC.		03/18/2021	CITIGROUP		2,484,825	2,500,000	.0
75606D-AG-6	REALOGY GROUP LLC		07/23/2021	VARIOUS		1,135,108	1,020,000	20,979
758203-AA-1	RELX INC		10/14/2021	VARIOUS		2,785,305	2,500,000	28,616
760759-AK-6	REPUBLIC SERVICES INC.		01/05/2021	JANE STREET EXECUTIO		435,249	292,000	6,336
76169X-AA-2	REXFORD INDUSTRIAL REALTY LP		11/22/2021	CITIGROUP		1,052,902	1,100,000	11,044
76174L-AA-1	REYNOLDS GROUP ISSUER LLC		06/08/2021	VARIOUS		1,269,399	1,255,000	17,807
767754-OK-8	RITE AID CORPORATION		12/02/2021	VARIOUS		520,013	520,000	12,321
771196-BY-7	ROCHE HOLDINGS INC		12/06/2021	BNP PARIBAS		2,500,000	2,500,000	.0
77313L-AB-9	QUICKEN LOANS LLC		09/22/2021	MORGAN STANLEY		421,838	420,000	.0
774341-AJ-0	ROCKWELL COLLINS INC		01/19/2021	MORGAN STANLEY		46,519	44,000	493
778296-AA-1	ROSS STORES INC.		06/02/2021	VARIOUS		728,978	683,000	7,900
78410G-AD-6	SBA COMMUNICATIONS CORP		01/05/2021	EXCHANGE OFFER		501,463	504,000	7,595
78410G-AE-4	SBA COMMUNICATIONS CORP		08/12/2021	VARIOUS		2,164,265	2,182,000	5,519
78433B-AA-6	SCIH SALT HOLDINGS INC		06/28/2021	VARIOUS		517,199	520,000	2,799
78454L-AH-3	SM ENERGY CO		03/31/2021	JP MORGAN		340,380	360,000	4,000
78454L-AW-0	SM ENERGY CO		06/28/2021	VARIOUS		872,050	850,000	929
78466C-AC-0	SS&C TECHNOLOGIES INC		06/28/2021	VARIOUS		1,335,150	1,255,000	9,086
79466L-AK-0	SALESFORCE.COM INC.		06/29/2021	JP MORGAN		3,232,060	3,250,000	.0
80287E-AE-5	SDART 21-3		07/14/2021	BARCLAY'S CAPITAL		1,249,835	1,250,000	.0
80874Y-BA-7	SCIENTIFIC GAMES INTERNATIONAL INC		08/06/2021	VARIOUS		1,088,843	1,026,000	33,497
80874Y-BC-3	SCIENTIFIC GAMES INTERNATIONAL INC		08/23/2021	EXTERNAL MANAGER TRA		416,230	389,000	7,412
81104P-AA-7	EW SCRIPPS CO		07/12/2021	WELLS FARGO		437,850	420,000	12,269
81105D-AA-3	SCRIPPS ESCROW II INC		06/28/2021	VARIOUS		613,397	620,000	8,719
81254U-AK-2	SEASPAN CORP		08/04/2021	WELLS FARGO		519,000	519,000	1,744
81282U-AG-7	SEAWORLD PARKS & ENTERTAINMENT		08/16/2021	JP MORGAN		389,025	390,000	.0
816196-AT-6	SELECT MEDICAL CORPORATION		10/15/2021	VARIOUS		708,381	670,000	11,089
817565-CG-7	SERVICE CORPORATION INTERNATIONAL		06/28/2021	GOLDMAN SACHS		532,064	520,000	2,080
817826-AC-4	7-ELEVEN INC		01/27/2021	SNBC		1,995,240	2,000,000	.0
82873M-AA-1	SIMMONS FOODS INC		08/09/2021	VARIOUS		926,240	919,000	11,099
82967N-BA-5	SIRIUS XM RADIO INC		03/19/2021	EXTERNAL MANAGER TRA		36,444	35,000	253
82967N-BC-1	SIRIUS XM RADIO INC		03/15/2021	EXTERNAL MANAGER TRA		81,605	76,000	882
82967N-BG-2	SIRIUS XM RADIO INC		03/22/2021	EXTERNAL MANAGER TRA		172,487	174,000	1,630
82967N-BL-1	SIRIUS XM RADIO INC		08/03/2021	VARIOUS		766,385	766,000	.0
82967N-BM-9	SIRIUS XM RADIO INC		08/02/2021	CITIGROUP		520,000	520,000	.0
830867-AA-5	DELTA AIR LINES INC		07/09/2021	BANK OF AMERICA		809,688	750,000	6,844
830867-AB-3	DELTA AIR LINES INC		08/11/2021	VARIOUS		1,004,500	900,000	5,700
83088M-AK-8	SKYWORKS SOLUTIONS INC.		05/12/2021	JP MORGAN		1,249,400	1,250,000	.0
83546D-AN-8	SONIC 21-1		07/29/2021	BARCLAY'S CAPITAL		750,000	750,000	.0
842587-DJ-3	SOUTHERN COMPANY (THE)		05/03/2021	MIZUHO		250,000	250,000	.0
845467-AL-3	SOUTHWESTERN ENERGY COMPANY		06/28/2021	GOLDMAN SACHS		575,614	520,000	14,627
845467-AN-9	SOUTHWESTERN ENERGY COMPANY		06/28/2021	GOLDMAN SACHS		565,500	520,000	9,963
845467-AS-8	SOUTHWESTERN ENERGY COMPANY		08/16/2021	VARIOUS		714,000	714,000	.0
845467-AT-6	SOUTHWESTERN ENERGY COMPANY		12/09/2021	VARIOUS		380,660	379,000	.0
84749A-AA-5	SPECIALTY BUILDING PRODUCTS HOLDIN		06/17/2021	JP MORGAN		636,175	605,000	5,252
84762L-AX-3	SPECTRUM BRANDS INC		03/30/2021	EXTERNAL MANAGER TRA		599,996	608,000	923
84859B-AA-9	SPIRIT LOYALTY KY LTD/IP		11/24/2021	VARIOUS		406,588	365,000	2,589



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**SCHEDULE D - PART 3**

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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
84861T-AH-1	SPIRIT REALTY LP		02/22/2021	BANK OF AMERICA		3,477,740	3,500,000	.0
85172F-AN-9	SPRINGLEAF FINANCE CORP		03/31/2021	JP MORGAN		.172,875	.150,000	.594
85172F-AS-8	SPRINGLEAF FINANCE CORP		06/24/2021	CITI GROUP		1,444,478	1,305,000	.8,686
85205T-AL-4	SPIRIT AEROSYSTEMS INC		08/13/2021	VARIOUS		771,597	725,000	15,147
85207U-AH-8	SPRINT CORP		03/31/2021	JP MORGAN		.173,888	.150,000	.3,266
85208N-AE-0	SPRINT SPECTRUM CO 1/ 11 /111/ LLC		04/01/2021	BARCLAY'S CAPITAL		2,285,000	2,000,000	.4,580
852234-AL-7	SQUARE INC		06/28/2021	GOLDMAN SACHS		528,164	520,000	.1,589
85236F-AA-1	SPM ESCROW ISSUER LLC		06/24/2021	VARIOUS		379,313	364,000	.4,220
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)		08/26/2021	EXTERNAL MANAGER TRA		.733,015	.711,000	.5,655
853496-AD-9	STANDARD INDUSTRIES INC		11/19/2021	VARIOUS		947,681	915,000	10,197
853496-AG-2	STANDARD INDUSTRIES INC		12/08/2021	VARIOUS		265,331	267,000	.5,029
86024T-AA-5	STEVENS HOLDING COMPANY INC		06/24/2021	BANK OF AMERICA		246,751	230,000	.3,404
86614W-AE-6	SUMMIT MIDSTREAM HOLDINGS LLC		10/19/2021	EXTERNAL MANAGER TRA		285,650	290,000	.0
86745G-AF-0	SUNNOVA ENERGY CORP		08/24/2021	EXTERNAL MANAGER TRA		541,162	538,000	.147
86765B-AM-1	ENERGY TRANSFER LP		05/21/2021	VARIOUS		416,682	400,000	.6,875
86765L-AT-4	SUNOCO LP		10/05/2021	GOLDMAN SACHS		263,003	260,000	.4,615
87105N-AC-4	SWITCH INC		06/03/2021	EXTERNAL MANAGER TRA		586,380	585,000	.0
87157D-AG-4	SYNAPTICS INCORPORATED		06/28/2021	VARIOUS		773,312	770,000	.1,225
871829-BN-6	SYSCO CORPORATION		06/04/2021	JP MORGAN		609,540	400,000	.4,913
87264A-AT-2	T-MOBILE USA INC		06/28/2021	GOLDMAN SACHS		1,661,952	1,565,000	17,525
87264A-AZ-8	T-MOBILE USA INC		05/25/2021	EXCHANGE OFFER		497,875	500,000	.2,500
87264A-BB-0	T-MOBILE USA INC		05/25/2021	EXCHANGE OFFER		3,514,670	3,250,000	12,639
87264A-BF-1	T-MOBILE USA INC		12/30/2021	EXCHANGE OFFER		580,078	560,000	.4,521
87264A-BR-5	T-MOBILE USA INC		01/11/2021	EXTERNAL MANAGER TRA		.150,000	.150,000	.0
87264A-BS-3	T-MOBILE USA INC		01/11/2021	EXTERNAL MANAGER TRA		.154,000	.154,000	.0
87264A-BT-1	T-MOBILE USA INC		01/11/2021	EXTERNAL MANAGER TRA		.153,000	.153,000	.0
87264A-CC-7	T-MOBILE USA INC		05/10/2021	JP MORGAN		476,188	475,000	.3,533
87264A-CD-5	T-MOBILE USA INC		05/10/2021	VARIOUS		1,005,960	996,000	.4,669
87265H-AG-4	TRI POINTE GROUP INC		07/12/2021	GOLDMAN SACHS		924,206	835,000	.3,136
872882-AH-8	TSMC GLOBAL LTD		04/20/2021	GOLDMAN SACHS		1,496,385	1,500,000	.0
872882-AK-1	TSMC GLOBAL LTD		04/20/2021	GOLDMAN SACHS		1,996,620	2,000,000	.0
87342R-AH-7	TACO BELL FUNDING		08/11/2021	BARCLAY'S CAPITAL		500,000	500,000	.0
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP		06/28/2021	GOLDMAN SACHS		527,046	520,000	13,108
87612B-BT-8	TARGA RESOURCES PARTNERS LP		01/19/2021	EXTERNAL MANAGER TRA		286,000	286,000	.0
87724R-AG-7	TAYLOR MORRISON COMMUNITIES INC		10/14/2021	US BANK		.111,038	.105,000	.1,797
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		06/28/2021	GOLDMAN SACHS		264,465	245,000	.5,197
87901J-AJ-4	TEGNA INC		06/28/2021	VARIOUS		1,168,198	1,183,000	10,640
879360-AA-3	TELEDYNE TECHNOLOGIES INCORPORATED		03/09/2021	VARIOUS		2,998,980	3,000,000	.0
879360-AC-9	TELEDYNE TECHNOLOGIES INCORPORATED		04/21/2021	MORGAN STANLEY		999,660	1,000,000	.1,378
88023U-AH-4	TEMPUR SEALY INTERNATIONAL INC		06/28/2021	VARIOUS		514,173	510,000	.2,744
88023U-AJ-0	TEMPUR SEALY INTERNATIONAL INC		09/21/2021	JP MORGAN		.130,000	.130,000	.0
88033G-DJ-6	TENET HEALTHCARE CORPORATION		11/17/2021	VARIOUS		1,274,228	1,215,000	.8,955
88033G-DL-1	TENET HEALTHCARE CORPORATION		05/18/2021	VARIOUS		1,131,000	1,131,000	.0
880349-AT-2	TENNECO INC		05/13/2021	VARIOUS		708,788	710,000	.3,844
88037E-AJ-0	TENNECO INC		06/23/2021	BANK OF AMERICA		393,900	390,000	.582
880394-AE-1	PACTIV CORPORATION		06/21/2021	GOLDMAN SACHS		276,300	240,000	.3,797
880451-AV-1	TENNESSEE GAS PIPELINE CO		07/09/2021	VARIOUS		582,538	450,000	.5,717
88104L-AE-3	TERRAFORM POWER OPERATING LLC		06/28/2021	GOLDMAN SACHS		548,449	520,000	10,833
88224Q-AA-5	TEXAS CAPITAL BANCSHARES INC		06/28/2021	GOLDMAN SACHS		541,377	520,000	.3,120
882384-AC-4	TEXAS EASTERN TRANSMISSION LP		06/22/2021	VARIOUS		1,899,000	1,852,000	16,006
882384-AD-2	TEXAS EASTERN TRANSMISSION LP		01/06/2021	MIZUHO		274,650	250,000	.4,205
883556-CM-2	THERMO FISHER SCIENTIFIC INC		08/09/2021	BARCLAY'S CAPITAL		248,770	250,000	.0
883556-CS-9	THERMO FISHER SCIENTIFIC INC		10/20/2021	BANK OF AMERICA		1,500,855	1,500,000	.0
886546-AB-6	TIFFANY & CO.		03/02/2021	MORGAN STANLEY		16,344	15,000	.242
887317-AR-6	WARNER MEDIA LLC		11/17/2021	MARKET AXESS AS A BR		94,873	90,000	.1,559
887317-AV-7	WARNER MEDIA LLC		01/22/2021	WELLS FARGO		10,751	10,000	.54
887317-AW-5	TIME WARNER INC 3.6 07/15/25		12/14/2021	VARIOUS		1,360,717	1,276,000	12,587
88830M-AM-4	TITAN INTERNATIONAL INC		11/01/2021	EXCHANGE OFFER		790,190	770,000	.150
89055F-AB-9	TOPBUILD CORP		06/24/2021	BANK OF AMERICA		756,347	760,000	.2,697
891906-AE-9	GLOBAL PAYMENTS INC		09/10/2021	US BANK		2,039,335	1,990,000	22,088
893570-BM-2	TRANSCONTINENTAL GAS PIPE LINE COM		12/28/2021	VARIOUS		1,264,913	990,000	12,395
893647-BE-6	TRANSDIGM INC		04/07/2021	MORGAN STANLEY		776,538	730,000	.3,042
893647-BH-9	TRANSDIGM INC		12/15/2021	INTL FCSTONE FINANCI		680,063	650,000	12,458



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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
893647-BL-0	TRANSDIGM INC		10/26/2021	VARIOUS		.754,076	.729,000	14,098
893647-BQ-9	TRANSDIGM INC		09/27/2021	EXCHANGE OFFER		1,420,537	1,421,000	30,019
894164-AA-0	TRAVEL + LEISURE CO		11/15/2021	EXTERNAL MANAGER TRA		476,000	476,000	.0
896678-AD-1	EATON AEROQUIP LLC		09/14/2021	MORGAN STANLEY		1,272,770	1,000,000	22,969
89680E-AA-7	TRITON WATER HOLDINGS INC		06/17/2021	VARIOUS		514,262	510,000	2,722
897051-AB-4	TRONOX INC		09/14/2021	GOLDMAN SACHS		273,000	260,000	6,338
897051-AC-2	TRONOX INC		06/28/2021	VARIOUS		1,026,875	1,010,000	12,743
89788M-AD-4	TRUIST FINANCIAL CORP		02/25/2021	TRUIST BANK		1,000,000	1,000,000	.0
90265E-AQ-3	UDR INC		10/15/2021	WELLS FARGO		1,423,642	1,332,000	11,130
90320B-AA-7	UPC BROADBAND HOLDING BV		06/28/2021	VARIOUS		2,635,363	2,633,000	4,859
90353T-AE-0	UBER TECHNOLOGIES INC		08/09/2021	VARIOUS		1,087,519	995,000	21,952
90353T-AF-7	UBER TECHNOLOGIES INC		03/31/2021	VARIOUS		710,364	660,000	18,200
90353T-AK-6	UBER TECHNOLOGIES INC		08/09/2021	EXTERNAL MANAGER TRA		1,014,000	1,014,000	.0
90473L-AA-0	UNIFRAX ESCROW ISSUER CORP		09/15/2021	EXTERNAL MANAGER TRA		181,000	181,000	.0
90473L-AC-6	UNIFRAX ESCROW ISSUER CORP		09/15/2021	EXTERNAL MANAGER TRA		205,000	205,000	.0
907818-CF-3	UNION PACIFIC CORPORATION		11/03/2021	VARIOUS		872,035	664,000	13,780
907818-EN-4	UNION PACIFIC CORPORATION		04/13/2021	JANE STREET EXECUTIO		1,777,088	1,600,000	.0
90932L-AG-2	UNITED AIRLINES INC		06/28/2021	GOLDMAN SACHS		1,082,954	1,045,000	8,763
911163-AA-1	UNITED NATURAL FOODS INC		12/16/2021	VARIOUS		1,614,680	1,505,000	16,524
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC		06/28/2021	GOLDMAN SACHS		1,110,313	1,045,000	21,553
911365-BM-5	UNITED RENTALS (NORTH AMERICA) INC		07/20/2021	VARIOUS		3,350,063	3,200,000	29,482
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC		06/28/2021	GOLDMAN SACHS		267,761	260,000	4,767
911365-BP-8	UNITED RENTALS (NORTH AMERICA) INC		07/30/2021	VARIOUS		690,026	689,000	.0
91159H-HW-3	US BANCORP		01/12/2021	BANK OF AMERICA		549,930	500,000	6,833
912909-AU-2	UNITED STATES STEEL CORP		10/01/2021	VARIOUS		834,477	780,000	15,194
913229-AA-8	UNITED SHORE FINANCIAL SERVICES LL		03/30/2021	EXTERNAL MANAGER TRA		529,000	529,000	.0
913229-AC-4	UNITED WHOLESALE MORTGAGE LLC		11/16/2021	VARIOUS		1,067,975	1,067,000	.0
91324P-DX-7	UNITEDHEALTH GROUP INC		12/28/2021	CITIGROUP		498,155	500,000	1,250
91324P-EE-8	UNITEDHEALTH GROUP INC		05/17/2021	CITIGROUP		2,489,250	2,500,000	.0
91324P-EF-5	UNITEDHEALTH GROUP INC		05/17/2021	CITIGROUP		2,235,488	2,250,000	.0
914906-AV-4	UNIVISION COMMUNICATIONS INC		06/28/2021	VARIOUS		643,842	640,000	1,901
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW		11/18/2021	VARIOUS		503,525	465,000	5,799
91913Y-AV-2	VALERO ENERGY CORPORATION		02/01/2021	BANK OF AMERICA		680,208	600,000	4,495
92343V-AU-8	VERIZON COMMUNICATIONS INC		07/20/2021	JP MORGAN		1,064,610	714,000	16,181
92343V-BZ-6	VERIZON COMMUNICATIONS INC		06/28/2021	SUMRIDGE PARTNERS		24,259	20,000	295
92343V-ER-1	VERIZON COMMUNICATIONS INC		01/11/2021	VARIOUS		4,159,243	3,500,000	46,928
92343V-EU-4	VERIZON COMMUNICATIONS INC		12/08/2021	GOLDMAN SACHS		3,584,064	3,200,000	2,499
92343V-GC-2	VERIZON COMMUNICATIONS INC		03/11/2021	JP MORGAN		2,969,670	3,000,000	.0
92535U-AB-0	VERTIV GROUP CORP		10/14/2021	EXTERNAL MANAGER TRA		589,000	589,000	.0
92537R-AA-7	VERTICAL US NEWCO INC		06/28/2021	GOLDMAN SACHS		158,790	150,000	3,609
92553P-AX-0	VIACOMCBS INC		04/06/2021	FIFTH THIRD		815,498	755,000	569
92553P-BB-7	VIACOMCBS INC		04/22/2021	VARIOUS		256,539	237,000	1,682
92556H-AA-5	VIACOMCBS INC		06/02/2021	GOLDMAN SACHS		1,022,256	900,000	2,256
92556V-AE-6	VIATRIS INC		10/29/2021	EXCHANGE OFFER		249,498	250,000	3,395
92564R-AE-5	VICI PROPERTIES INC		11/18/2021	VARIOUS		889,144	850,000	10,884
927804-FE-9	VIRGINIA ELECTRIC AND POWER CO		01/05/2021	JP MORGAN		2,757,423	1,847,000	12,054
927804-FJ-8	VIRGINIA ELECTRIC AND POWER CO		04/13/2021	KEYBANC		1,034,620	1,000,000	4,217
92840V-AA-0	VISTRA OPERATIONS COMPANY LLC		03/31/2021	JP MORGAN		155,700	150,000	779
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC		06/08/2021	EXTERNAL MANAGER TRA		81,765	79,000	1,420
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC		09/30/2021	VARIOUS		1,235,722	1,202,000	18,005
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC		06/07/2021	EXTERNAL MANAGER TRA		596,470	596,000	663
928668-BD-3	VOLKSWAGEN GROUP OF AMERICA FINANC		08/24/2021	VARIOUS		3,229,446	3,100,000	27,986
92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC		09/20/2021	JP MORGAN		1,249,910	1,000,000	10,058
92936U-AA-7	W. P. CAREY INC		11/08/2021	JP MORGAN		887,651	825,000	4,111
92936U-AC-3	W. P. CAREY INC		03/17/2021	WELLS FARGO		709,664	650,000	3,467
92943G-AD-3	WR GRACE HOLDINGS LLC		12/02/2021	VARIOUS		694,272	685,000	13,297
929566-AL-1	WABASH NATIONAL CORPORATION		11/15/2021	VARIOUS		1,052,469	1,059,000	1,105
948741-AL-7	WEINGARTEN REALTY INVESTORS		08/25/2021	JP MORGAN		866,040	800,000	7,358
95000U-2D-4	WELLS FARGO & COMPANY		02/19/2021	VARIOUS		933,796	800,000	1,925
95000U-2G-7	WELLS FARGO & COMPANY		02/04/2021	WELLS FARGO		536,565	500,000	3,919
95000U-2K-8	WELLS FARGO & COMPANY		01/13/2021	BNP PARIBAS		1,236,236	1,236,000	11,442
95081Q-AP-9	WESCO DISTRIBUTION INC		06/28/2021	GOLDMAN SACHS		579,514	520,000	1,571
958667-AC-1	WESTERN MIDSTREAM OPERATING LP		06/28/2021	GOLDMAN SACHS		1,169,825	1,045,000	22,923



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960413-AZ-5	WESTLAKE CHEMICAL CORP		08/05/2021	WELLS FARGO		972,610	1,000,000	0
96042R-AD-0	WLAKE_21-2		06/08/2021	BMO		424,973	425,000	0
96042R-AE-8	WLAKE_21-2		06/08/2021	BMO		424,987	425,000	0
96332H-CE-7	WHIRLPOOL CORP		01/06/2021	MORGAN STANLEY		1,544,023	1,460,000	7,053
970648-AG-6	WILLIS NORTH AMERICA INC		05/26/2021	JANE STREET EXECUTIO		1,153,690	1,000,000	9,125
98262P-AA-9	WW INTERNATIONAL INC		11/15/2021	EXTERNAL MANAGER TRA		863,969	874,000	2,721
98385X-AM-8	XTO ENERGY INC		08/02/2021	VARIOUS		1,157,043	791,000	1,101
983919-AK-7	XILINX INC		01/13/2021	WSIGE01B		516,930	500,000	1,418
984121-CL-5	XEROX CORPORATION		06/28/2021	GOLDMAN SACHS		523,900	520,000	8,251
98421M-AA-4	XEROX HOLDINGS CORP		04/27/2021	CITI GROUP		370,125	350,000	3,597
98421M-AB-2	XEROX HOLDINGS CORP		06/28/2021	GOLDMAN SACHS		346,541	335,000	6,909
988498-AL-5	YUM! BRANDS INC		10/12/2021	VARIOUS		334,750	310,000	3,400
98919V-AA-3	FRONT RANGE BIDCO INC		08/11/2021	EXTERNAL MANAGER TRA		505,251	511,000	9,198
01626P-AQ-9	ALIMENTATION COUCHE-TARD INC	A.	05/10/2021	JP MORGAN		749,588	750,000	0
071734-AD-9	BAUSCH HEALTH COMPANIES INC	A.	06/24/2021	BANK OF AMERICA		1,217,264	1,180,000	37,399
071734-AH-0	BAUSCH HEALTH COMPANIES INC	A.	06/24/2021	BANK OF AMERICA		1,029,723	1,090,000	22,406
071734-AJ-6	BAUSCH HEALTH COMPANIES INC	A.	04/05/2021	EXTERNAL MANAGER TRA		225,788	223,000	2,179
097751-BR-1	BOMBARDIER INC	A.	07/06/2021	GOLDMAN SACHS		546,650	520,000	4,008
097751-BT-7	BOMBARDIER INC	A.	07/20/2021	GOLDMAN SACHS		432,200	415,000	8,066
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES	A.	09/27/2021	VARIOUS		664,009	630,000	2,330
124900-AB-7	CCL INDUSTRIES INC	A.	08/09/2021	MORGAN STANLEY		989,138	920,000	10,797
136375-BD-3	CANADIAN NATIONAL RAILWAY COMPANY	A.	04/21/2021	PIERPONT		661,170	500,000	9,392
136375-BQ-4	CANADIAN NATIONAL RAILWAY CO	A.	09/23/2021	VARIOUS		2,207,942	1,500,000	33,823
13645R-AF-1	CANADIAN PACIFIC RR CO	A.	12/31/2021	MORGAN STANLEY		2,177,840	1,587,000	12,066
13645R-AS-3	CANADIAN PACIFIC RAILWAY CO 2.9 02/01/25	A.	06/07/2021	BANK OF AMERICA		1,595,820	1,500,000	15,467
13645R-AX-2	CANADIAN PACIFIC RAILWAY COMPANY	A.	12/28/2021	GOLDMAN SACHS		1,049,552	700,000	12,505
14739L-AB-8	CASCADES INC	A.	04/29/2021	EXTERNAL MANAGER TRA		472,553	453,000	7,155
15135U-AJ-8	CENOVUS ENERGY INC	A.	12/13/2021	VARIOUS		1,561,675	1,500,000	12,033
335934-AK-1	FIRST QUANTUM MINERALS LTD	A.	05/06/2021	EXTERNAL MANAGER TRA		218,280	214,000	1,681
335934-AL-9	FIRST QUANTUM MINERALS LTD	A.	12/29/2021	VARIOUS		767,662	741,000	9,900
335934-AT-2	FIRST QUANTUM MINERALS LTD	A.	08/13/2021	VARIOUS		818,695	750,000	7,016
36168Q-AL-8	GFL ENVIRONMENTAL INC	A.	06/24/2021	VARIOUS		512,446	520,000	12,061
36485M-AL-3	GARDA WORLD SECURITY CORP	A.	05/17/2021	EXTERNAL MANAGER TRA		558,000	558,000	0
448055-AK-9	HUSKY ENERGY INC	A.	11/23/2021	VARIOUS		2,107,985	2,000,000	7,833
552704-AD-0	MEG ENERGY CORP	A.	03/31/2021	JP MORGAN		155,250	150,000	2,167
552704-AF-5	MEG ENERGY CORP	A.	09/14/2021	TRUIST BANK		537,550	520,000	3,819
59151K-AL-2	METHANEX CORPORATION	A.	06/24/2021	VARIOUS		813,650	760,000	5,431
644535-AH-9	NEW GOLD INC	A.	12/14/2021	EXTERNAL MANAGER TRA		199,072	188,000	5,687
66977W-AR-0	NOVA CHEMICALS CORP	A.	04/28/2021	VARIOUS		638,220	600,000	12,146
66977W-AS-8	NOVA CHEMICALS CORP	A.	06/24/2021	VARIOUS		621,219	620,000	721
67077M-AF-5	NUTRIEN LTD	A.	02/18/2021	KEYBANC		371,717	270,000	3,569
67077M-AJ-7	NUTRIEN LTD	A.	06/03/2021	GOLDMAN SACHS		4,114,120	4,000,000	23,100
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	A.	06/15/2021	EXTERNAL MANAGER TRA		463,155	462,000	5,520
68245X-AM-1	1011778 BC UNLIMITED LIABILITY CO	A.	07/29/2021	VARIOUS		1,250,951	1,278,000	11,978
69867D-AA-6	PANTHER BF AGGREGATOR 2 LP	A.	08/11/2021	EXTERNAL MANAGER TRA		112,618	107,000	1,635
69867D-AC-2	PANTHER BF AGGREGATOR 2 LP	A.	11/12/2021	EXTERNAL MANAGER TRA		943,346	886,000	46
70137W-AG-3	PARKLAND CORP	A.	03/29/2021	EXTERNAL MANAGER TRA		249,000	249,000	0
70137W-AL-2	PARKLAND CORP	A.	11/08/2021	EXTERNAL MANAGER TRA		196,000	196,000	0
71644E-AE-2	PETRO-CANADA	A.	11/18/2021	VARIOUS		169,592	133,000	1,751
878742-AV-7	TECK RESOURCES LTD	A.	01/07/2021	MORGAN STANLEY		256,240	250,000	5,806
878742-AY-1	TECK RESOURCES LTD	A.	06/09/2021	VARIOUS		1,319,038	1,275,000	20,272
91911K-AP-7	BAUSCH HEALTH COMPANIES INC	A.	06/02/2021	EXTERNAL MANAGER TRA		272,850	255,000	10,774
94106B-AD-3	WASTE CONNECTIONS INC	A.	09/07/2021	BANK OF AMERICA		2,462,525	2,500,000	0
00687Y-AA-3	ADIENT GLOBAL HOLDINGS LTD	C.	06/24/2021	VARIOUS		791,902	770,000	13,771
00774M-AV-7	AERCAP IRELAND CAPITAL DAC	C.	10/21/2021	CITI GROUP		998,320	1,000,000	0
02156L-AA-9	ALTICE FRANCE SA (FRANCE) 8.12 02/01/27	C.	09/14/2021	EXTERNAL MANAGER TRA		583,480	538,000	2,260
02156L-AF-8	ALTICE FRANCE SA (FRANCE)	C.	04/13/2021	JP MORGAN		975,000	975,000	0
02156L-AH-4	ALTICE FRANCE SA (FRANCE)	C.	09/24/2021	EXTERNAL MANAGER TRA		705,000	705,000	0
034863-AG-5	ANGLO AMERICAN CAPITAL PLC	C.	07/20/2021	BCJGEQIR		332,896	320,000	4,143
03969A-AR-1	ARDAGH PACKAGING FINANCE PLC	C.	10/29/2021	VARIOUS		1,199,000	1,181,000	10,702
05351C-AA-5	AVATION CAPITAL SA	C.	11/29/2021	VARIOUS		11,515	11,515	0
13806C-AA-0	CANPACK SA	C.	10/05/2021	EXTERNAL MANAGER TRA		928,000	927,000	0
143658-BL-5	CARNIVAL CORP	C.	04/22/2021	GOLDMAN SACHS		76,563	70,000	815



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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
143658-BN-1	CARNIVAL CORP	C.	06/24/2021	BANK OF AMERICA		1,389,845	1,310,000	27,619
143658-BR-2	CARNIVAL CORP	C.	10/19/2021	VARIOUS		959,000	959,000	.0
210383-AG-0	CONSTELLUM NV 5.875 02/15/26	C.	12/13/2021	EXTERNAL MANAGER TRA		721,660	705,000	11,950
21039C-AA-2	CONSTELLUM SE (FRANCE)	C.	10/27/2021	EXTERNAL MANAGER TRA		741,745	711,000	14,496
22303Q-AH-3	COVIDIEN INTERNATIONAL FINANCE SA	C.	07/19/2021	JP MORGAN		746,320	500,000	8,733
23291K-AJ-4	DH EUROPE FINANCE II SARL	C.	01/07/2021	DEUTSCHE BANK		825,248	750,000	3,792
251525-AM-3	DEUTSCHE BANK AG	C.	06/24/2021	BANK OF AMERICA		540,322	520,000	2,110
25243Y-BB-4	DIAGEO CAPITAL PLC	C.	03/01/2021	SUSQUEHANNA		1,036,210	1,000,000	8,510
26963P-AA-2	EAGLE INTERMEDIATE GLOBAL HOLDING	C.	05/10/2021	EXTERNAL MANAGER TRA		248,400	270,000	619
29280B-AA-3	ENDO LUXEMBOURG FINANCE COMPANY I	C.	03/11/2021	EXTERNAL MANAGER TRA		526,000	526,000	.0
30251G-BA-4	FMG RESOURCES (AUGUST 2006) PTY LT	C.	06/24/2021	VARIOUS		329,207	305,000	2,371
36164Q-NA-2	GE CAPITAL INTERNATIONAL F 4.41 11/15/35	C.	05/20/2021	BANK OF AMERICA		587,395	511,000	564
39843U-AA-0	GRIFOLS ESCROW ISSUER SAU	C.	12/01/2021	EXTERNAL MANAGER TRA		623,054	625,000	4,443
42704M-AA-0	HERBALIFE NUTRITION LTD	C.	06/24/2021	CITIGROUP		262,051	240,000	6,143
44962L-AA-5	IHS MARKIT LTD	C.	10/12/2021	TD SECURITIES		4,917,983	4,750,000	103,785
449691-AA-2	ILIAD HOLDING SAS	C.	11/08/2021	VARIOUS		946,200	941,000	305
449691-AC-8	ILIAD HOLDING SAS	C.	10/13/2021	EXTERNAL MANAGER TRA		399,000	399,000	.0
460599-AD-5	INTERNATIONAL GAME TECHNOLOGY PLC	C.	06/17/2021	VARIOUS		572,370	510,000	10,646
46115H-BQ-9	INTESA SANPAOLO SPA	C.	05/24/2021	VARIOUS		1,200,000	1,200,000	.0
46567T-AB-0	ITHACA ENERGY NORTH SEA PLC	C.	07/23/2021	EXTERNAL MANAGER TRA		840,000	840,000	.0
46650C-AB-5	JBS INVESTMENTS II GMBH	C.	11/23/2021	VARIOUS		1,287,375	1,230,000	23,027
47010B-AJ-3	JAGUAR LAND ROVER AUTOMOTIVE PLC	C.	10/04/2021	MORGAN STANLEY		961,233	883,000	21,851
47010B-AK-0	JAGUAR LAND ROVER AUTOMOTIVE PLC	C.	10/07/2021	MORGAN STANLEY		260,000	260,000	3,373
50201D-AD-5	LCPR SENIOR SECURED FINANCING DAC	C.	03/23/2021	EXTERNAL MANAGER TRA		494,000	494,000	.0
600814-AQ-0	MILLICOM INTERNATIONAL CELLULAR S.	C.	06/28/2021	VARIOUS		1,246,393	1,129,500	14,113
603051-AA-1	MINERAL RESOURCES LTD	C.	06/24/2021	CITIGROUP		160,316	145,000	1,865
62947Q-AY-4	NXP BV	C.	05/05/2021	MORGAN STANLEY		121,694	100,000	2,405
62954H-AB-4	NXP BV	C.	08/04/2021	CITIGROUP		1,167,580	1,000,000	5,733
654902-AE-5	NOKIA OYJ	C.	06/24/2021	CITIGROUP		573,950	520,000	1,011
714294-AD-7	PERRIGO COMPANY PLC	C.	06/16/2021	MARKET AXESS AS A BR		383,098	365,000	4,972
718337-AB-4	KONINKLIJKE PHILIPS NV	C.	07/20/2021	MORGAN STANLEY		1,210,540	1,000,000	13,260
718337-AC-2	KONINKLIJKE PHILIPS NV	C.	05/20/2021	MARKET AXESS AS A BR		165,947	135,000	262
718337-AE-8	KONINKLIJKE PHILIPS NV	C.	12/06/2021	VARIOUS		2,419,160	2,000,000	20,000
77578J-AC-2	ROLLS-ROYCE PLC	C.	07/27/2021	VARIOUS		1,022,983	940,000	14,284
780153-AZ-5	ROYAL CARIBBEAN CRUISES LTD	C.	03/31/2021	JP MORGAN		174,825	150,000	3,833
780153-BG-6	ROYAL CARIBBEAN CRUISES LTD	C.	03/24/2021	EXTERNAL MANAGER TRA		317,000	317,000	.0
780153-BH-4	ROYAL CARIBBEAN CRUISES LTD	C.	06/28/2021	VARIOUS		981,550	981,000	556
780153-BJ-0	ROYAL CARIBBEAN CRUISES LTD	C.	08/11/2021	MORGAN STANLEY		520,000	520,000	.0
78081B-AL-7	ROYALTY PHARMA PLC	C.	08/03/2021	EXCHANGE OFFER		477,780	500,000	6,921
81725W-AK-9	SENSATA TECHNOLOGIES BV	C.	06/28/2021	GOLDMAN SACHS		1,028,814	1,020,000	5,258
832724-AB-4	SMURFIT KAPPA TREASURY	C.	07/20/2021	VARIOUS		4,018,788	3,250,000	75,012
83368R-BC-5	SOCIETE GENERALE (FR)	C.	06/02/2021	SOCIETE GENERALE		6,000,000	6,000,000	.0
86964W-AK-8	SUZANO AUSTRIA GMBH	C.	06/28/2021	BANK OF AMERICA		493,135	500,000	.0
87927V-AF-5	TELECOM ITALIA CAPITAL SA	C.	08/17/2021	EXTERNAL MANAGER TRA		456,680	392,000	6,525
87927V-AM-0	TELECOM ITALIA CAPITAL SA	C.	08/17/2021	EXTERNAL MANAGER TRA		443,250	394,000	9,128
87927Y-AA-0	TELECOM ITALIA SPA	C.	06/28/2021	VARIOUS		830,884	760,000	6,717
89641U-AA-9	TRINITY ACQUISITION PLC	C.	05/21/2021	US BANK		240,239	221,000	2,839
89641U-AB-7	TRINITY ACQUISITION PLC	C.	05/05/2021	WELLS FARGO		450,080	325,000	4,534
902613-AE-8	UBS GROUP AG	C.	02/02/2021	UBS SECURITIES		4,000,000	4,000,000	.0
90320L-AG-2	UPC HOLDING BV	C.	03/15/2021	EXTERNAL MANAGER TRA		440,029	429,000	3,995
92676X-AF-4	VIKING CRUISES LTD	C.	10/25/2021	EXTERNAL MANAGER TRA		99,500	100,000	1,419
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC	C.	03/23/2021	EXTERNAL MANAGER TRA		274,313	275,000	2,674
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC	C.	06/28/2021	VARIOUS		723,114	720,000	9,625
92858R-AB-6	VIMED 02 UK FINANCING I PLC	C.	07/12/2021	EXTERNAL MANAGER TRA		899,670	897,000	564
947075-AU-1	WEATHERFORD INTERNATIONAL LTD	C.	12/14/2021	JEFFERIES & CO		265,850	260,000	3,052
98954N-AA-7	ZIGGO SECURED FINANCE BV	C.	03/02/2021	EXTERNAL MANAGER TRA		242,150	232,000	1,737
98954U-AB-9	ZIGGO BOND FINANCE BV	C.	10/20/2021	VARIOUS		722,434	692,000	17,081
AN1012-82-1	ABENGOA ABENECO 2 SAU 0.25 03/28/23	B.	10/01/2021	STATE BANK		1,625	1,627	.0
464287-22-6	iShares Core U.S. Aggregate		11/26/2021	Various		14,622,377		.0
46435U-B5-3	iShares Broad USD High Yield		12/29/2021	Various		28,822,450		.0
949746-TD-3	Wells Fargo & Company		01/19/2021	Various		4,879,674	4,879,674	.0
48126H-AA-8	JP Morgan Chase		10/16/2021	Various		5,855,608	5,855,608	.0
05565A-SK-0	BNP Paribas		02/18/2021	Various		487,967	487,967	.0



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**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
05351C-AA-5	AVIATION CAPITAL		06/30/2021	EXTERNAL MANAGER TRA		145,500	200,000	0
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					949,858,274	855,106,490	6,722,955
8399997	Total - Bonds - Part 3					1,404,733,332	1,299,176,067	7,580,993
8399998	Total - Bonds - Part 5					2,607,180,368	2,604,717,423	5,682,898
8399999	Total - Bonds					4,011,913,700	3,903,893,490	13,263,891
BCTHYG-PF-2	HYGIEIA PREFERRED SERIES B		12/30/2021	STATE STREET GLOBAL	5,119,505,000	1,535,852	0.00	0
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					1,535,852	XXX	0
8999997	Total - Preferred Stocks - Part 3					1,535,852	XXX	0
8999998	Total - Preferred Stocks - Part 5						XXX	
8999999	Total - Preferred Stocks					1,535,852	XXX	0
001055-10-2	AFLAC INC		10/11/2021	EXTERNAL MANAGER TRA	1,280,000	70,014		0
001084-10-2	AGCO CORP		06/02/2021	EXTERNAL MANAGER TRA	690,000	95,139		0
001230-10-4	AGNC INVESTMENT REIT CORP		05/26/2021	EXTERNAL MANAGER TRA	4,370,000	81,149		0
00187Y-10-0	API GROUP CORP		11/16/2021	EXTERNAL MANAGER TRA	76,442,000	1,697,050		0
00751Y-10-6	ADVANCE AUTO PARTS INC		05/19/2021	EXTERNAL MANAGER TRA	500,000	87,392		0
007973-10-0	ADVANCED ENERGY INDUSTRIES INC		09/01/2021	EXTERNAL MANAGER TRA	17,942,000	1,891,935		0
008252-10-8	AFFILIATED MANAGERS GROUP INC		11/15/2021	EXTERNAL MANAGER TRA	1,630,000	298,382		0
00846U-10-1	AGILENT TECHNOLOGIES INC		11/01/2021	EXTERNAL MANAGER TRA	2,970,000	481,872		0
00857U-10-7	AGILON HEALTH INC		11/01/2021	EXTERNAL MANAGER TRA	3,180,000	76,732		0
017490-10-5	ALLEGRO MICROSYSTEMS INC		01/06/2021	EXTERNAL MANAGER TRA	1,669,000	43,352		0
01973R-10-1	ALLISON TRANSMISSION HOLDINGS INC		11/09/2021	EXTERNAL MANAGER TRA	2,110,000	75,228		0
02005N-10-0	ALLY FINANCIAL INC		10/11/2021	EXTERNAL MANAGER TRA	10,440,000	530,543		0
02156K-10-3	ALTICE USA INC CLASS A		09/27/2021	EXTERNAL MANAGER TRA	2,010,000	39,272		0
023586-10-0	AMERCO		11/01/2021	EXTERNAL MANAGER TRA	60,000	44,646		0
03073E-10-5	AMERISOURCEBERGEN CORP		07/12/2021	EXTERNAL MANAGER TRA	2,150,000	247,710		0
032095-10-1	AMPHENOL CORP CLASS A		09/13/2021	EXTERNAL MANAGER TRA	2,260,000	171,219		0
032654-10-5	ANALOG DEVICES INC		08/27/2021	EXCHANGE OFFER	1,940,000	202,107		0
03768E-10-5	APOLLO GLOBAL MANAGEMENT INC CLASS		07/19/2021	EXTERNAL MANAGER TRA	1,430,000	80,547		0
040413-10-6	ARISTA NETWORKS INC		09/13/2021	EXTERNAL MANAGER TRA	1,350,000	483,199		0
042735-10-0	ARROW ELECTRONICS INC		05/11/2021	EXTERNAL MANAGER TRA	850,000	97,365		0
05352A-10-0	AVANTOR INC		04/26/2021	EXTERNAL MANAGER TRA	1,080,000	36,033		0
053611-10-9	AVERY DENNISON CORP		05/11/2021	EXTERNAL MANAGER TRA	580,000	101,961		0
05605H-10-0	BIXI TECHNOLOGIES INC		10/08/2021	EXTERNAL MANAGER TRA	21,548,000	1,211,583		0
05722G-10-0	BAKER HUGHES COMPANY		05/19/2021	EXTERNAL MANAGER TRA	8,540,000	204,284		0
070830-10-4	BATH AND BODY WORKS INC		08/03/2021	EXCHANGE OFFER	4,240,000	115,958		0
08265T-20-8	BENTLEY SYSTEMS INC CLASS B		07/12/2021	EXTERNAL MANAGER TRA	580,000	37,025		0
086516-10-1	BEST BUY INC		10/11/2021	EXTERNAL MANAGER TRA	350,000	38,223		0
090043-10-0	BILL COM HOLDINGS INC		05/25/2021	EXTERNAL MANAGER TRA	1,240,000	184,450		0
090572-20-7	BIO RAD LABORATORIES INC CLASS A		10/18/2021	EXTERNAL MANAGER TRA	280,000	203,761		0
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CORP C		01/11/2021	EXTERNAL MANAGER TRA	2,847,000	253,357		0
103304-10-1	BOYD GAMING CORP		06/14/2021	EXTERNAL MANAGER TRA	4,280,000	266,361		0
109696-10-4	BRINKS		02/01/2021	EXTERNAL MANAGER TRA	6,960,000	494,263		0
11120U-10-5	BRIXMOR PROPERTY GROUP REIT INC		11/03/2021	EXTERNAL MANAGER TRA	68,175,000	1,517,114		0
11284V-10-5	BROOKFIELD RENEWABLE SUBORDINATE V		09/27/2021	EXTERNAL MANAGER TRA	1,820,000	76,413		0
117043-10-9	BRUNSWICK CORP		06/02/2021	EXTERNAL MANAGER TRA	370,000	37,778		0
12008R-10-7	BUILDERS FIRSTSOURCE INC		06/08/2021	EXTERNAL MANAGER TRA	1,660,000	69,865		0
12503M-10-8	CBCE GLOBAL MARKETS INC		07/19/2021	EXTERNAL MANAGER TRA	1,490,000	156,108		0
12504L-10-9	CBRE GROUP INC CLASS A		09/30/2021	EXTERNAL MANAGER TRA	5,990,000	565,881		0
125269-10-0	CF INDUSTRIES HOLDINGS INC		08/02/2021	EXTERNAL MANAGER TRA	3,670,000	188,306		0
127055-10-1	CABOT CORP		06/25/2021	EXTERNAL MANAGER TRA	10,535,000	596,707		0
127097-10-3	COTERRA ENERGY INC		10/18/2021	VARIOUS	39,178,000	674,730		0
127190-30-4	CACI INTERNATIONAL INC CLASS A		02/02/2021	EXTERNAL MANAGER TRA	1,634,000	392,017		0
12769G-10-0	CAESARS ENTERTAINMENT INC		06/29/2021	EXTERNAL MANAGER TRA	2,530,000	264,468		0
146229-10-9	CARTERS INC		07/27/2021	EXTERNAL MANAGER TRA	1,840,000	177,762		0
146869-10-2	CARVANA CLASS A		09/10/2021	EXTERNAL MANAGER TRA	330,000	97,637		0
156782-10-4	CERNER CORP		10/26/2021	EXTERNAL MANAGER TRA	610,000	43,691		0
163851-10-8	CHEMOURS		10/04/2021	EXTERNAL MANAGER TRA	4,825,000	152,257		0
16411R-20-8	CHENIERE ENERGY INC		05/10/2021	EXTERNAL MANAGER TRA	1,780,000	136,736		0
174610-10-5	CITIZENS FINANCIAL GROUP INC		10/11/2021	EXTERNAL MANAGER TRA	5,080,000	229,495		0
17888H-10-3	CIVITAS RESOURCES INC		11/03/2021	EXCHANGE OFFER	5,210,000	66,345		0
184496-10-7	CLEAN HARBORS INC		02/01/2021	EXTERNAL MANAGER TRA	2,481,000	193,526		0



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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
185899-10-1	CLIFFS NATURAL RESOURCES INC		11/15/2021	EXTERNAL MANAGER TRA	1,790,000	38,776		0
192479-10-3	COHERENT INC		07/13/2021	EXTERNAL MANAGER TRA	4,238,000	1,093,237		0
200340-10-7	COMERICA INC		03/15/2021	EXTERNAL MANAGER TRA	660,000	45,922		0
21874C-10-2	CORE & MAIN INC CLASS A		12/17/2021	EXTERNAL MANAGER TRA	3,660,000	99,886		0
22788C-10-5	CROWDSTRIKE HOLDINGS INC CLASS A		11/15/2021	EXTERNAL MANAGER TRA	140,000	35,391		0
231021-10-6	CUMMINS INC		05/18/2021	EXTERNAL MANAGER TRA	320,000	84,371		0
23331A-10-9	D R HORTON INC		03/02/2021	EXTERNAL MANAGER TRA	1,690,000	131,474		0
23345M-10-7	DT MIDSTREAM INC		12/07/2021	VARIOUS	5,877,000	275,499		0
237194-10-5	DARDEN RESTAURANTS INC		04/20/2021	EXTERNAL MANAGER TRA	690,000	99,047		0
23804L-10-3	DATADOG INC CLASS A		09/13/2021	EXTERNAL MANAGER TRA	1,670,000	227,406		0
23821D-10-0	DATTO HOLDING CORP		09/20/2021	EXTERNAL MANAGER TRA	3,180,000	74,512		0
24906P-10-9	DENTSPLY SIRONA INC		04/26/2021	EXTERNAL MANAGER TRA	610,000	40,545		0
25278X-10-9	DIAMONDBACK ENERGY INC		02/23/2021	EXTERNAL MANAGER TRA	2,090,000	127,517		0
253393-10-2	DICKS SPORTING INC		06/11/2021	EXTERNAL MANAGER TRA	1,852,000	149,016		0
254709-10-8	DISCOVER FINANCIAL SERVICES		10/11/2021	EXTERNAL MANAGER TRA	1,210,000	140,494		0
256163-10-6	DOCUSIGN INC		10/19/2021	EXTERNAL MANAGER TRA	2,620,000	703,143		0
256746-10-8	DOLLAR TREE INC		05/24/2021	EXTERNAL MANAGER TRA	620,000	66,714		0
25754A-20-1	DOMINOS PIZZA INC		09/13/2021	EXTERNAL MANAGER TRA	810,000	419,230		0
257651-10-9	DONALDSON INC		01/25/2021	EXTERNAL MANAGER TRA	778,000	46,261		0
25809K-10-5	DOORDASH INC CLASS A		11/30/2021	EXTERNAL MANAGER TRA	1,210,000	208,278		0
268150-10-9	DYNATRACE INC		04/19/2021	EXTERNAL MANAGER TRA	5,710,000	271,980		0
29261A-10-0	ENCOMPASS HEALTH CORP		07/19/2021	EXTERNAL MANAGER TRA	2,560,000	209,554		0
29355A-10-7	ENPHASE ENERGY INC		12/02/2021	EXTERNAL MANAGER TRA	580,000	116,958		0
29364G-10-3	ENTERGY CORP		04/23/2021	EXTERNAL MANAGER TRA	1,740,000	174,895		0
29414B-10-4	EPAM SYSTEMS INC		10/18/2021	EXTERNAL MANAGER TRA	81,000	49,735		0
294600-10-1	EQUITRANS MIDSTREAM CORP		04/05/2021	EXTERNAL MANAGER TRA	11,310,000	93,497		0
30034W-10-6	EVERGY INC		05/03/2021	EXTERNAL MANAGER TRA	560,000	35,880		0
302130-10-9	EXPEDITORS INTERNATIONAL OF WASHIN		03/02/2021	EXTERNAL MANAGER TRA	2,080,000	189,989		0
30225T-10-2	EXTRA SPACE STORAGE REIT INC		12/07/2021	EXTERNAL MANAGER TRA	180,000	37,564		0
302941-10-9	FTI CONSULTING INC		08/09/2021	EXTERNAL MANAGER TRA	7,112,000	1,022,624		0
313747-20-6	FEDERAL REALTY INVESTMENT TRUST RE		08/24/2021	EXTERNAL MANAGER TRA	2,750,000	322,651		0
315616-10-2	F5 INC		08/30/2021	EXTERNAL MANAGER TRA	840,000	172,061		0
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC		12/13/2021	EXTERNAL MANAGER TRA	542,000	27,561		0
33616C-10-0	FIRST REPUBLIC BANK		11/01/2021	EXTERNAL MANAGER TRA	1,570,000	337,847		0
337932-10-7	FIRSTENERGY CORP		05/04/2021	EXTERNAL MANAGER TRA	2,000,000	72,534		0
33829M-10-1	FIVE BELOW INC		02/22/2021	EXTERNAL MANAGER TRA	240,000	46,085		0
339041-10-5	FLEETCOR TECHNOLOGIES INC		12/13/2021	EXTERNAL MANAGER TRA	170,000	36,920		0
344849-10-4	FOOT LOCKER INC		09/30/2021	EXTERNAL MANAGER TRA	2,200,000	116,601		0
345370-86-0	FORD MOTOR CO		03/22/2021	EXTERNAL MANAGER TRA	24,600,000	286,510		0
34959E-10-9	FORTINET INC		01/11/2021	EXTERNAL MANAGER TRA	590,000	87,300		0
34959J-10-8	FORTIVE CORP		08/30/2021	EXTERNAL MANAGER TRA	5,310,000	378,131		0
35137L-10-5	FOX CORP CLASS A		06/29/2021	EXTERNAL MANAGER TRA	1,690,000	62,724		0
35137L-20-4	FOX CORP CLASS B		06/29/2021	EXTERNAL MANAGER TRA	1,020,000	35,922		0
354613-10-1	FRANKLIN RESOURCES INC		11/15/2021	EXTERNAL MANAGER TRA	4,340,000	155,382		0
366651-10-7	GARTNER INC		08/02/2021	EXTERNAL MANAGER TRA	1,790,000	380,884		0
37959E-10-2	GLOBE LIFE INC		10/04/2021	EXTERNAL MANAGER TRA	521,000	46,760		0
40434L-10-5	HP INC		05/28/2021	EXTERNAL MANAGER TRA	17,892,000	483,288		0
40637H-10-9	HALOZYME THERAPEUTICS INC		11/29/2021	EXTERNAL MANAGER TRA	11,990,000	437,915		0
418056-10-7	HASBRO INC		04/26/2021	EXTERNAL MANAGER TRA	730,000	70,888		0
427866-10-8	HERSHEY FOODS		03/02/2021	EXTERNAL MANAGER TRA	250,000	35,988		0
42809H-10-7	HESS CORP		08/30/2021	EXTERNAL MANAGER TRA	1,230,000	87,808		0
436106-10-8	HOLLYFRONTIER CORP		10/06/2021	EXTERNAL MANAGER TRA	11,492,000	358,331		0
436440-10-1	HOLOGIC INC		04/26/2021	EXTERNAL MANAGER TRA	5,660,000	416,184		0
44107P-10-4	HOTEL & RESORTS REIT INC		10/11/2021	EXTERNAL MANAGER TRA	2,270,000	37,515		0
44109J-10-6	HOTESS BRANDS INC CLASS A		01/21/2021	EXTERNAL MANAGER TRA	14,818,000	208,562		0
443573-10-0	HUBSPOT INC		09/07/2021	EXTERNAL MANAGER TRA	380,000	207,716		0
45337C-10-2	INCYTE CORP		12/13/2021	EXTERNAL MANAGER TRA	1,270,000	83,126		0
45688C-10-7	INGEVITY CORP		08/02/2021	EXTERNAL MANAGER TRA	11,517,000	880,495		0
457187-10-2	INGREDION INC		10/07/2021	EXTERNAL MANAGER TRA	5,357,000	486,108		0
45841N-10-7	INTERACTIVE BROKERS GROUP INC CLAS		06/01/2021	EXTERNAL MANAGER TRA	6,330,000	446,422		0
46090E-10-3	INVESCO QQQ TRUST SERIES		09/20/2021	VARIOUS	6,700,000	2,423,449		0
46137V-35-7	INVESCO S&P EQL Wght ETF		09/28/2021	VARIOUS	50,000,000	7,548,730		0
46187W-10-7	INVITATION HOMES INC		11/01/2021	EXTERNAL MANAGER TRA	1,230,000	50,113		0



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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
46266C-10-5	IQVIA HOLDINGS INC		08/17/2021	EXTERNAL MANAGER TRA	490.000	125.683		0
464287-10-1	ISHARES S&P ETF		07/09/2021	BLOOMBERG TRADEBOOK	50,000.000	10,020.736		0
464287-20-0	ISHARES CORE S&P ETF		10/06/2021	VARIOUS	378,013.000	161,405.894		0
464287-46-5	ISHARES MSCI EAFE ETF		08/06/2021	INSTINET LLC	11,000.000	885.610		0
464287-48-1	ISHARES RUSSELL MID-CAP GROWTH ETF		06/25/2021	SUSQUEHANNA	100.000	11.262		0
464288-51-3	ISHARES IBOX \$ HIGH YIELD CORPORA		07/21/2021	BANK OF AMERICA	80,355.000	7,067.870		0
469814-10-7	JACOBS ENGINEERING GROUP INC		07/12/2021	EXTERNAL MANAGER TRA	380.000	51.148		0
48238T-10-9	KAR AUCTION SERVICES INC		05/05/2021	EXTERNAL MANAGER TRA	8,064.000	134.388		0
48242W-10-6	KBR INC		10/18/2021	EXTERNAL MANAGER TRA	31,706.000	1,167.486		0
482480-10-0	KLA CORP		06/01/2021	EXTERNAL MANAGER TRA	170.000	53.748		0
487836-10-8	KELLOGG		03/09/2021	EXTERNAL MANAGER TRA	1,830.000	109.242		0
493267-10-8	KEYCORP		04/06/2021	EXTERNAL MANAGER TRA	1,700.000	34.420		0
49427F-10-8	KILROY REALTY REIT CORP		08/30/2021	EXTERNAL MANAGER TRA	940.000	61.457		0
500255-10-4	KOHL'S CORP		04/26/2021	EXTERNAL MANAGER TRA	3,620.000	177.674		0
501044-10-1	KROGER		10/11/2021	EXTERNAL MANAGER TRA	3,140.000	124.392		0
501889-20-8	LKQ CORP		09/09/2021	EXTERNAL MANAGER TRA	1,490.000	75.587		0
50540R-40-9	LABORATORY CORPORATION OF AMERICA		12/01/2021	EXTERNAL MANAGER TRA	910.000	258.042		0
512816-10-9	LAMAR ADVERTISING COMPANY CLAS		11/30/2021	EXTERNAL MANAGER TRA	440.000	48.357		0
526057-10-4	LENNAR A CORP		07/12/2021	EXTERNAL MANAGER TRA	2,110.000	198.396		0
526057-30-2	LENNAR CORP CLASS B		12/13/2021	EXTERNAL MANAGER TRA	870.000	80.257		0
527064-10-9	LESLIES INC		06/15/2021	EXTERNAL MANAGER TRA	2,910.000	70.224		0
531229-40-9	LIBERTY MEDIA LIBERTY SIRIUSXM COR		10/04/2021	EXTERNAL MANAGER TRA	456.000	21.798		0
531229-60-7	LIBERTY MEDIA LIBERTY SIRIUSXM COR		02/01/2021	EXTERNAL MANAGER TRA	7,220.000	295.390		0
53220K-50-4	LIGAND PHARMACEUTICALS INC		11/22/2021	EXTERNAL MANAGER TRA	3,540.000	518.870		0
550021-10-9	LULULEMON ATHLETICA INC	A	09/13/2021	EXTERNAL MANAGER TRA	1,180.000	485.879		0
55087P-10-4	LYFT INC CLASS A		06/29/2021	EXTERNAL MANAGER TRA	830.000	49.556		0
56261F-10-4	M&T BANK CORP		01/20/2021	EXTERNAL MANAGER TRA	820.000	119.125		0
562953-10-1	MGM RESORTS INTERNATIONAL		11/01/2021	EXTERNAL MANAGER TRA	1,820.000	82.708		0
562750-10-9	MANHATTAN ASSOCIATES INC		10/08/2021	EXTERNAL MANAGER TRA	390.000	59.755		0
56418H-10-0	MANPOWER INC		05/05/2021	EXTERNAL MANAGER TRA	1,260.000	152.212		0
56585A-10-2	MARATHON PETROLEUM CORP		11/01/2021	EXTERNAL MANAGER TRA	6,736.000	433.139		0
56600D-10-7	MARAVAI LIFESCIENCES HOLDINGS INC		04/26/2021	EXTERNAL MANAGER TRA	7,670.000	284.370		0
570535-10-4	MARKEL CORP		06/01/2021	EXTERNAL MANAGER TRA	70.000	85.896		0
573874-10-4	MARVELL TECHNOLOGY LTD		12/13/2021	EXTERNAL MANAGER TRA	4,100.000	358.603		0
574599-10-6	MASCO CORP		03/02/2021	EXTERNAL MANAGER TRA	720.000	38.726		0
57667L-10-7	MATCH GROUP INC		06/21/2021	EXTERNAL MANAGER TRA	510.000	79.302		0
577081-10-2	MATTEL INC		05/19/2021	EXTERNAL MANAGER TRA	8,890.000	189.163		0
58155Q-10-3	MCKESSON CORP		04/26/2021	EXTERNAL MANAGER TRA	1,770.000	322.945		0
589378-10-8	MERCURY SYSTEMS INC		12/31/2021	EXTERNAL MANAGER TRA	22,676.000	1,514.773		0
596278-10-1	MIDDLEBY CORP		07/27/2021	EXTERNAL MANAGER TRA	200.000	37.719		0
60855R-10-0	MOLINA HEALTHCARE INC		03/26/2021	EXTERNAL MANAGER TRA	600.000	140.191		0
60937P-10-6	MONGOOD INC CLASS A		10/26/2021	EXTERNAL MANAGER TRA	340.000	168.708		0
620076-30-7	MOTOROLA SOLUTIONS INC		09/10/2021	EXTERNAL MANAGER TRA	240.000	58.656		0
62878D-10-0	N ABLE INC		07/21/2021	SPIN OFF	1,140.000	14.622		0
637417-10-6	NATIONAL RETAIL PROPERTIES REIT IN		12/03/2021	EXTERNAL MANAGER TRA	5,030.000	223.427		0
64031N-10-8	NELNET INC CLASS A		12/31/2021	EXTERNAL MANAGER TRA	8,822.000	790.473		0
64110D-10-4	NETAPP INC		01/13/2021	EXTERNAL MANAGER TRA	2,100.000	136.931		0
649445-10-3	NEW YORK COMMUNITY BANCORP INC		05/24/2021	EXTERNAL MANAGER TRA	3,550.000	41.976		0
65249B-10-9	NEWS CORP CLASS A		02/17/2021	EXTERNAL MANAGER TRA	14,230.000	319.724		0
65249B-20-8	NEWS CORP CLASS B		09/27/2021	EXTERNAL MANAGER TRA	8,960.000	215.390		0
65336K-10-3	NEXSTAR MEDIA GROUP INC CLASS A		05/28/2021	EXTERNAL MANAGER TRA	1,830.000	270.976		0
65473P-10-5	NISOURCE INC		05/24/2021	EXTERNAL MANAGER TRA	1,400.000	35.791		0
655663-10-2	NORDSON CORP		10/26/2021	EXTERNAL MANAGER TRA	150.000	38.172		0
670002-40-1	NOVAVAX INC		11/01/2021	EXTERNAL MANAGER TRA	260.000	43.568		0
674599-10-5	OCCIDENTAL PETROLEUM CORP		11/16/2021	EXTERNAL MANAGER TRA	1,250.000	39.909		0
679295-10-5	OKTA INC CLASS A		11/01/2021	EXTERNAL MANAGER TRA	1,010.000	252.564		0
679580-10-0	OLD DOMINION FREIGHT LINE INC		11/10/2021	EXTERNAL MANAGER TRA	527.000	143.538		0
681936-10-0	OMEGA HEALTHCARE INVESTORS REIT IN		12/14/2021	EXTERNAL MANAGER TRA	2,900.000	81.940		0
682189-10-5	ON SEMICONDUCTOR CORP		11/09/2021	EXTERNAL MANAGER TRA	1,860.000	108.314		0
682680-10-3	ONEOK INC		03/29/2021	EXTERNAL MANAGER TRA	1,780.000	89.881		0
68268W-10-3	ONEMAIN HOLDINGS INC		10/11/2021	EXTERNAL MANAGER TRA	6,465.000	365.151		0
68622V-10-6	ORGANON		10/05/2021	EXTERNAL MANAGER TRA	3,397.000	103.377		0
68629Y-10-3	ORION OFFICE REIT INC		11/02/2021	SPIN OFF	995.000	15.604		0



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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68902V-10-7	OTIS WORLDWIDE CORP		05/26/2021	EXTERNAL MANAGER TRA	860.000	66,981		0
690742-10-1	OWENS CORNING		11/30/2021	EXTERNAL MANAGER TRA	1,170.000	99,433		0
693656-10-0	PVH CORP		01/26/2021	EXTERNAL MANAGER TRA	2,290.000	217,749		0
693718-10-8	PACCAR INC		06/03/2021	EXTERNAL MANAGER TRA	640.000	58,813		0
69478X-10-5	PACIFIC PREMIER BANCORP INC		08/04/2021	EXTERNAL MANAGER TRA	42,905.000	1,783,212		0
695263-10-3	PACWEST BANCORP		02/01/2021	EXTERNAL MANAGER TRA	7,100.000	219,004		0
69608A-10-8	PALANTIR TECHNOLOGIES INC CLASS A		07/12/2021	EXTERNAL MANAGER TRA	16,210.000	394,845		0
697435-10-5	PALO ALTO NETWORKS INC		09/20/2021	EXTERNAL MANAGER TRA	130.000	61,498		0
701094-10-4	PARKER-HANNIFIN CORP		05/11/2021	EXTERNAL MANAGER TRA	1,150.000	342,897		0
707569-10-9	PENN NATIONAL GAMING INC		06/29/2021	EXTERNAL MANAGER TRA	2,290.000	184,142		0
718546-10-4	PHILLIPS		11/16/2021	EXTERNAL MANAGER TRA	520.000	40,187		0
723484-10-1	PINNACLE WEST CORP		04/19/2021	EXTERNAL MANAGER TRA	460.000	38,717		0
72352L-10-6	PINTEREST INC CLASS A		07/19/2021	EXTERNAL MANAGER TRA	2,930.000	214,081		0
723787-10-7	PIONEER NATURAL RESOURCE		10/11/2021	EXTERNAL MANAGER TRA	300.000	58,294		0
72815L-10-7	PLAYTIKA HOLDING CORP		07/12/2021	EXTERNAL MANAGER TRA	10,000.000	240,463		0
72919P-20-2	PLUG POWER INC		06/29/2021	EXTERNAL MANAGER TRA	3,890.000	123,969		0
74144T-10-8	T ROWE PRICE GROUP INC		12/03/2021	EXTERNAL MANAGER TRA	230.000	44,847		0
743606-10-5	PROSPERITY BANCSHARES INC		06/18/2021	EXTERNAL MANAGER TRA	6,626.000	479,958		0
74915M-10-0	QURATE RETAIL INC SERIES A		08/03/2021	EXTERNAL MANAGER TRA	16,600.000	211,002		0
74967X-10-3	RH		11/17/2021	EXTERNAL MANAGER TRA	500.000	324,791		0
754730-10-9	RAYMOND JAMES INC		07/27/2021	EXTERNAL MANAGER TRA	1,110.000	140,502		0
75524B-10-4	RBC BEARINGS INC		09/21/2021	EXTERNAL MANAGER TRA	1,415.000	282,402		0
756109-10-4	REALTY INCOME REIT CORP		11/01/2021	EXCHANGE OFFER	7,744.000	423,942		0
758849-10-3	REGENCY CENTERS REIT CORP		07/16/2021	EXTERNAL MANAGER TRA	9,533.000	601,114		0
7591EP-10-0	REGIONS FINANCIAL CORP		03/29/2021	EXTERNAL MANAGER TRA	1,940.000	39,605		0
759351-60-4	REINSURANCE GROUP OF AMERICA INC		05/25/2021	EXTERNAL MANAGER TRA	1,710.000	216,077		0
759509-10-2	RELIANCE STEEL & ALUMINUM		05/17/2021	EXTERNAL MANAGER TRA	210.000	35,692		0
759916-10-9	REPLIGEN CORP		03/30/2021	EXTERNAL MANAGER TRA	110.000	20,332		0
761152-10-7	RESMED INC		01/12/2021	EXTERNAL MANAGER TRA	760.000	165,136		0
770323-10-3	ROBERT HALF INC		07/19/2021	EXTERNAL MANAGER TRA	1,170.000	94,454		0
77311W-10-1	ROCKET COMPANIES INC CLASS A		10/11/2021	EXTERNAL MANAGER TRA	10,300.000	159,849		0
77543R-10-2	ROKU INC CLASS A		09/20/2021	EXTERNAL MANAGER TRA	590.000	195,085		0
775711-10-4	ROLLINS INC		07/19/2021	EXTERNAL MANAGER TRA	6,980.000	251,992		0
783549-10-8	RYDER SYSTEM INC		12/16/2021	EXTERNAL MANAGER TRA	2,170.000	174,992		0
78442P-10-6	SLM CORP		12/08/2021	EXTERNAL MANAGER TRA	7,700.000	148,848		0
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS INC		12/09/2021	EXTERNAL MANAGER TRA	594.000	43,834		0
80283M-10-1	SANTANDER CONSUMER USA HOLDINGS IN		03/16/2021	EXTERNAL MANAGER TRA	1,240.000	33,773		0
80689H-10-2	SCHNEIDER NATIONAL INC CLASS B		10/11/2021	EXTERNAL MANAGER TRA	5,520.000	125,066		0
81181C-10-4	SEAGEN INC		08/24/2021	EXTERNAL MANAGER TRA	2,540.000	435,391		0
817565-10-4	SERVICE CORPORATION INTERNATIONAL		09/07/2021	EXTERNAL MANAGER TRA	600.000	37,771		0
82669G-10-4	SIGNATURE BANK		03/29/2021	EXTERNAL MANAGER TRA	400.000	85,839		0
828806-10-9	SIMON PROPERTY GROUP REIT INC		07/27/2021	EXTERNAL MANAGER TRA	1,720.000	216,334		0
83088M-10-2	SKYWORKS SOLUTIONS INC		12/02/2021	EXTERNAL MANAGER TRA	2,560.000	448,472		0
831865-20-9	A O SMITH CORP		11/15/2021	EXTERNAL MANAGER TRA	4,290.000	314,610		0
83200N-10-3	SMARTSHEET INC CLASS A		10/18/2021	EXTERNAL MANAGER TRA	2,770.000	196,817		0
860630-10-2	STIFEL FINANCIAL CORP		06/22/2021	EXTERNAL MANAGER TRA	7,024.000	438,765		0
87165B-10-3	SYNCHRONY FINANCIAL		10/25/2021	EXTERNAL MANAGER TRA	4,020.000	196,603		0
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE INC		06/01/2021	EXTERNAL MANAGER TRA	2,190.000	399,387		0
876030-10-7	TAPESTRY INC		04/26/2021	EXTERNAL MANAGER TRA	2,395.000	98,235		0
87612G-10-1	TARGA RESOURCES CORP		04/05/2021	EXTERNAL MANAGER TRA	7,370.000	227,933		0
87918A-10-5	TELADOC HEALTH INC		04/12/2021	EXTERNAL MANAGER TRA	220.000	39,777		0
88076W-10-3	TERADATA CORP		08/06/2021	EXTERNAL MANAGER TRA	2,400.000	113,627		0
88339J-10-5	TRADE DESK INC CLASS A		09/20/2021	EXTERNAL MANAGER TRA	2,130.000	149,192		0
885160-10-1	THOR INDUSTRIES INC		05/10/2021	EXTERNAL MANAGER TRA	350.000	49,917		0
889478-10-3	TOLL BROTHERS INC		10/04/2021	EXTERNAL MANAGER TRA	354.000	19,586		0
90184L-10-2	TWITTER INC		04/05/2021	EXTERNAL MANAGER TRA	3,340.000	228,642		0
902104-10-8	UI VI INC		07/30/2021	EXTERNAL MANAGER TRA	15,339.000	1,065,452		0
902252-10-5	TYLER TECHNOLOGIES INC		06/29/2021	EXTERNAL MANAGER TRA	410.000	186,720		0
902494-10-3	TYSON FOODS INC		09/20/2021	EXTERNAL MANAGER TRA	3,120.000	232,312		0
902681-10-5	UGI CORP		09/07/2021	EXTERNAL MANAGER TRA	2,540.000	117,748		0
90353W-10-3	UBIQUITI INC		11/01/2021	EXTERNAL MANAGER TRA	130.000	40,926		0
90384S-30-3	ULTA BEAUTY INC		07/27/2021	EXTERNAL MANAGER TRA	270.000	89,455		0
904311-20-6	UNDER ARMOUR INC CLASS C		09/27/2021	EXTERNAL MANAGER TRA	2,040.000	37,970		0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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
90984P-30-3	UNITED COMMUNITY BANKS INC		06/18/2021	EXTERNAL MANAGER TRA	14,898,000	480,340		0
91332U-10-1	UNITY SOFTWARE INC		07/26/2021	EXTERNAL MANAGER TRA	1,680,000	183,367		0
91336L-10-7	UNIVAR SOLUTIONS INC		11/16/2021	EXTERNAL MANAGER TRA	2,000,000	58,253		0
91680M-10-7	UPSTART HOLDINGS INC		09/20/2021	EXTERNAL MANAGER TRA	120,000	35,396		0
91913Y-10-0	VALERO ENERGY CORP		11/10/2021	EXTERNAL MANAGER TRA	4,215,000	330,855		0
92047W-10-1	VALVOLINE INC		10/04/2021	EXTERNAL MANAGER TRA	29,136,000	929,043		0
921943-85-8	VANGUARD DEVELOPED MARKETS INDEX F		08/06/2021	BLOOMBERG TRADEBOOK	128,935,000	6,620,742		0
922042-85-8	VANGUARD EMERGING MARKETS STOCK IN		08/06/2021	VARIOUS	310,284,000	16,526,369		0
922042-87-4	VANGUARD EUROPEAN STOCK INDEX FUND		08/06/2021	VARIOUS	84,314,000	5,701,872		0
922475-10-8	VEEVA SYSTEMS INC CLASS A		06/21/2021	EXTERNAL MANAGER TRA	490,000	150,023		0
92276F-10-0	VENTAS REIT INC		10/26/2021	EXTERNAL MANAGER TRA	12,310,000	679,729		0
92343E-10-2	VERISIGN INC		07/19/2021	EXTERNAL MANAGER TRA	400,000	90,186		0
925652-10-9	VICI PTYS INC		12/14/2021	EXTERNAL MANAGER TRA	2,868,000	79,517		0
926400-10-2	VICTORIA S SECRET		08/04/2021	SPIN OFF	1,413,000	27,555		0
928254-10-1	VIRTU FINANCIAL INC CLASS A		06/21/2021	EXTERNAL MANAGER TRA	5,530,000	170,267		0
928881-10-1	VONTIER CORP		04/14/2021	EXTERNAL MANAGER TRA	6,180,000	198,396		0
929042-10-9	VORNADO REALTY TRUST REIT		03/16/2021	EXTERNAL MANAGER TRA	1,540,000	73,316		0
929089-10-0	VOYA FINANCIAL INC		10/04/2021	EXTERNAL MANAGER TRA	1,615,000	100,627		0
92936U-10-9	W. P. CAREY REIT INC		06/29/2021	EXTERNAL MANAGER TRA	480,000	36,344		0
941848-10-3	WATER CORP		11/01/2021	EXTERNAL MANAGER TRA	1,750,000	613,233		0
94419L-10-1	WAYFAIR INC CLASS A		09/20/2021	EXTERNAL MANAGER TRA	810,000	243,470		0
958102-10-5	WESTERN DIGITAL CORP		07/27/2021	EXTERNAL MANAGER TRA	2,920,000	184,466		0
959802-10-9	WESTERN UNION		04/12/2021	EXTERNAL MANAGER TRA	5,160,000	129,839		0
962166-10-4	WEYERHAEUSER REIT		12/14/2021	EXTERNAL MANAGER TRA	960,000	37,580		0
969904-10-1	WILLIAMS SONOMA INC		03/31/2021	EXTERNAL MANAGER TRA	620,000	111,387		0
977852-10-2	WOLFSPEED INC		11/01/2021	EXTERNAL MANAGER TRA	560,000	72,388		0
983134-10-7	WYNN RESORTS LTD		06/03/2021	EXTERNAL MANAGER TRA	1,080,000	136,769		0
98389B-10-0	XCEL ENERGY INC		12/06/2021	EXTERNAL MANAGER TRA	1,100,000	71,969		0
988498-10-1	YUM BRANDS INC		08/23/2021	EXTERNAL MANAGER TRA	4,040,000	539,759		0
989701-10-7	ZIONS BANCORPORATION		04/05/2021	EXTERNAL MANAGER TRA	1,240,000	68,515		0
G0250X-10-7	AMCOR PLC	C.	05/17/2021	EXTERNAL MANAGER TRA	14,570,000	172,307		0
G1890L-10-7	CAPRI HOLDINGS LTD	C.	11/17/2021	EXTERNAL MANAGER TRA	5,200,000	266,454		0
G3223R-10-8	EVEREST RE GROUP LTD	C.	06/01/2021	EXTERNAL MANAGER TRA	3,260,000	839,411		0
G3922B-10-7	GENPACT LTD	C.	04/26/2021	EXTERNAL MANAGER TRA	1,780,000	79,725		0
G4474Y-21-4	JANUS HENDERSON GROUP PLC	C.	12/06/2021	EXTERNAL MANAGER TRA	2,980,000	122,476		0
G4918T-10-8	INVESCO LTD	C.	04/26/2021	EXTERNAL MANAGER TRA	6,350,000	167,991		0
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL PLC	C.	05/18/2021	EXTERNAL MANAGER TRA	1,310,000	84,742		0
G66721-10-4	NORWEGIAN CRUISE LINE HOLDINGS LTD	C.	06/03/2021	EXTERNAL MANAGER TRA	4,120,000	123,321		0
G7709Q-10-4	ROYALTY PHARMA PLC CLASS A	C.	10/05/2021	EXTERNAL MANAGER TRA	14,410,000	695,727		0
L8681T-10-2	SPOTIFY TECHNOLOGY SA	C.	11/15/2021	EXTERNAL MANAGER TRA	530,000	166,418		0
N14506-10-4	ELASTIC NV	C.	01/11/2021	EXTERNAL MANAGER TRA	500,000	75,142		0
N53745-10-0	LYONDELLBASELL INDUSTRIES NV CLASS	C.	05/26/2021	EXTERNAL MANAGER TRA	3,480,000	402,076		0
464287-20-0	iShares Core S&P 500		10/31/2021	Various	29,864,000	7,044,549		0
464287-50-7	iShares Core S&P Mid Cap		10/31/2021	Various	21,763,000	3,644,177		0
921943-85-8	Vanguard FTSE Developed		10/01/3120	Various	74,025,000	2,975,177		0
922042-85-8	Vanguard FTSE Emerging		10/31/2021	Various	24,247,000	972,654		0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						296,046,517	XXX	0
14166*-10-1	Care Transformation Holding Co		02/25/2021	Care Transformation Holding Co	1,000,000	46,118,945		0
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						46,118,945	XXX	0
316146-10-9	Fid Inv Gr Bond		12/01/2021	Fidelity	88,860,605	748,748		0
024526-77-4	ABF SM Cap Value R6		12/01/2021	Fidelity	14,063,655	443,751		0
90262H-63-5	UBS US Small Growth P		12/01/2021	Fidelity	22,991,834	704,958		0
378690-82-0	Glenmede SMCAP EQ IS		12/01/2021	Fidelity	14,195,099	518,278		0
315911-74-3	Fid Ext Mkt IDX IPR		12/01/2021	Fidelity	9,407,802	829,726		0
315911-72-7	Fid International Index IPR		12/01/2021	Fidelity	5,830,221	287,282		0
74256W-58-4	PIF MidCap Fund R6		12/01/2021	Fidelity	7,129,099	287,764		0
316066-84-4	Fid Value K		12/01/2021	Fidelity	9,195,410	135,867		0
411512-52-8	Harbor Cap App Ret		12/01/2021	Fidelity	9,463,144	988,588		0
315794-83-4	Fid Freedom Inc K		12/01/2021	Fidelity	15,740,304	190,865		0
779546-30-8	TRP DIV Growth I		12/01/2021	Fidelity	2,311,897	157,181		0
315911-75-0	Fid 500 Index IPR		12/01/2021	Fidelity	14,598,865	2,186,446		0
315794-81-8	Fid Freedom 2010 K		12/01/2021	Fidelity	8,386,541	152,056		0
315794-79-2	Fid Freedom 2015 K		12/01/2021	Fidelity	26,063,368	346,034		0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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
315794-78-4 .....	Fid Freedom 2020 K .....		12/01/2021 .....	Fidelity .....	118,185.513 .....	2,048,008 .....		0 .....
315794-77-6 .....	Fid Freedom 2025 K .....		12/01/2021 .....	Fidelity .....	39,931.420 .....	630,996 .....		0 .....
315794-76-8 .....	Fid Freedom 2030 K .....		12/01/2021 .....	Fidelity .....	71,889.101 .....	1,415,177 .....		0 .....
315794-75-0 .....	Fid Freedom 2035 K .....		12/01/2021 .....	Fidelity .....	63,396.074 .....	1,100,088 .....		0 .....
315794-74-3 .....	Fid Freedom 2040 K .....		12/01/2021 .....	Fidelity .....	15,379.341 .....	191,746 .....		0 .....
01853W-70-9 .....	AB Global Bond Z .....		12/01/2021 .....	Fidelity .....	20,252.784 .....	172,708 .....		0 .....
701769-40-8 .....	Parnassus Equity IS .....		12/01/2021 .....	Fidelity .....	8,037.684 .....	477,148 .....		0 .....
47803W-70-3 .....	JH DSCPL VAL MDCP R6 .....		12/01/2021 .....	Fidelity .....	476.481 .....	13,047 .....		0 .....
00141B-84-0 .....	Investco Divrs Div R6 .....		12/01/2021 .....	Fidelity .....	4,820.584 .....	97,939 .....		0 .....
31618H-36-6 .....	Fid Intl Cap Appr K6 .....		12/01/2021 .....	Fidelity .....	71,990.110 .....	1,174,693 .....		0 .....
9499999. Subtotal - Common Stocks - Mutual Funds						15,299,096	XXX	0
9799997. Total - Common Stocks - Part 3						357,464,558	XXX	0
9799998. Total - Common Stocks - Part 5						167,061,827	XXX	0
9799999. Total - Common Stocks						524,526,385	XXX	0
9899999. Total - Preferred and Common Stocks						526,062,237	XXX	0
9999999 - Totals						4,537,975,937	XXX	13,263,891



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
912810-FT-0	TREASURY BOND		01/06/2021	JP MORGAN		756,123	525,000	633,179	622,986	0	(82)	0	(82)	0	622,904	0	133,219	133,219	9,309	02/15/2036
912810-QL-5	TREASURY BOND 4.25 11/15/40		01/21/2021	WELLS FARGO		203,438	140,000	188,152	186,366	0	(109)	0	(109)	0	186,257	0	17,180	17,180	1,118	11/15/2040
912810-QT-8	TREASURY BOND 3.12 11/15/41		04/19/2021	VARIOUS		12,414,297	10,000,000	11,412,656	11,360,966	0	(5,690)	0	(5,690)	0	11,355,276	0	1,059,021	1,059,021	75,017	11/15/2041
912810-RK-6	TREASURY BOND 2.5 02/15/45		12/29/2021	VARIOUS		9,942,383	8,750,000	9,464,697	9,416,773	0	(12,788)	0	(12,788)	0	9,403,985	0	538,398	538,398	125,934	02/15/2045
912810-SN-9	TREASURY BOND		08/16/2021	WELLS FARGO		8,639,185	10,201,000	9,134,536	9,138,291	0	17,497	0	17,497	0	9,155,789	0	(516,604)	(516,604)	96,164	05/15/2050
912810-SP-4	TREASURY BOND		02/01/2021	VARIOUS		6,632,464	7,147,000	6,625,516	6,626,397	0	265	0	265	0	6,626,663	0	5,801	5,801	39,023	08/15/2050
912810-SQ-2	TREASURY BOND		01/06/2021	ROYAL BANK OF SCOTLA		4,939,153	5,365,000	5,074,718	5,076,258	0	210	0	210	0	5,076,467	0	(137,314)	(137,314)	23,782	08/15/2040
912810-SS-8	TREASURY BOND		05/17/2021	VARIOUS		5,528,447	6,250,000	5,937,315	4,019,833	0	494	9,889	(9,395)	0	5,937,594	0	(409,147)	(409,147)	34,000	11/15/2050
912810-ST-6	TREASURY BOND		01/07/2021	VARIOUS		3,101,084	3,250,000	3,214,966	3,214,961	0	28	0	28	0	3,214,989	0	(113,905)	(113,905)	6,666	11/15/2040
912810-SU-3	TREASURY BOND		08/10/2021	VARIOUS		2,925,888	3,017,000	2,940,839	0	0	4	0	4	0	2,940,843	0	(14,955)	(14,955)	27,659	02/15/2051
912810-SX-7	TREASURY BOND		11/19/2021	VARIOUS		2,927,572	2,683,000	2,981,080	0	0	(918)	0	(918)	0	2,980,162	0	(52,590)	(52,590)	29,201	05/15/2051
912810-SZ-2	TREASURY BOND		12/28/2021	VARIOUS		1,531,699	1,500,000	1,563,604	0	0	(81)	0	(81)	0	1,563,522	0	(31,823)	(31,823)	10,802	08/15/2051
912810-TA-6	TREASURY BOND		12/06/2021	VARIOUS		1,481,904	1,512,500	1,455,072	0	0	206	0	206	0	1,455,279	0	26,626	26,626	8,188	08/15/2041
912810-TC-2	TREASURY BOND		12/06/2021	BARCLAY'S CAPITAL		435,758	425,000	434,978	0	0	0	0	0	0	434,978	0	780	780	517	11/15/2041
912828-SM-8	TREASURY NOTE		11/09/2021	ROYAL BANK OF SCOTLA		2,016,150	1,797,000	1,865,091	1,853,469	0	(5,563)	0	(5,563)	0	1,847,906	0	168,244	168,244	55,393	11/15/2028
912828-L5-7	TREASURY NOTE 1.75 09/30/22		12/22/2021	VARIOUS		9,591,205	9,475,000	9,241,738	9,369,788	0	56,694	0	56,694	0	9,426,481	0	164,724	164,724	199,370	09/30/2022
912828-N3-0	TREASURY NOTE 2.12 12/31/22		11/30/2021	CITIGROUP		5,978,116	5,860,000	5,770,130	5,822,237	0	17,035	0	17,035	0	5,839,272	0	138,844	138,844	176,636	12/31/2022
912828-PX-2	TREASURY NOTE 3.62 02/15/21		02/15/2021	MATURITY		300,000	300,000	307,160	300,343	0	(343)	0	(343)	0	300,000	0	0	0	5,438	02/15/2021
912828-R2-8	TREASURY NOTE 1.62 04/30/23		11/30/2021	WELLS FARGO		10,179,297	10,000,000	10,013,281	10,004,847	0	(1,883)	0	(1,883)	0	10,002,964	0	176,333	176,333	176,416	04/30/2023
912828-VM-9	TREASURY INFL IX N/B		02/12/2021	ROYAL BANK OF CANADA		7,168,670	6,712,680	5,979,344	6,706,037	(705,660)	364	0	(705,296)	0	6,000,741	0	1,167,929	1,167,929	14,809	07/15/2023
912828-YS-3	TREASURY NOTE		12/06/2021	BANK OF AMERICA		7,512,727	7,300,000	7,403,718	7,394,964	0	(9,335)	0	(9,335)	0	7,385,628	0	127,098	127,098	135,514	11/15/2029
912828-YZ-7	TREASURY NOTE		11/17/2021	VARIOUS		3,257,080	3,250,000	3,314,961	3,286,409	0	(31,281)	0	(31,281)	0	3,255,128	0	1,953	1,953	45,394	12/31/2021
912828-Z2-9	TREASURY NOTE		11/30/2021	WELLS FARGO		3,851,803	3,800,000	3,895,242	3,868,502	0	(30,682)	0	(30,682)	0	3,837,820	0	13,982	13,982	78,530	01/15/2023
912828-Z8-6	TREASURY NOTE		12/22/2021	ROYAL BANK OF SCOTLA		2,338,750	2,313,000	2,363,704	2,349,971	0	(16,937)	0	(16,937)	0	2,333,034	0	5,717	5,717	43,039	02/15/2023
91282C-AT-8	TREASURY NOTE		01/13/2021	BANK OF AMERICA		3,499,098	3,535,000	3,505,050	3,505,862	0	214	0	214	0	3,506,076	0	(6,978)	(6,978)	1,831	10/31/2025
91282C-AU-5	TREASURY NOTE		04/05/2021	VARIOUS		440,733	465,000	460,495	460,560	0	167	0	167	0	460,727	0	(19,995)	(19,995)	1,008	10/31/2027
91282C-AV-3	TREASURY NOTE		02/25/2021	VARIOUS		7,268,461	7,370,000	7,349,820	7,349,909	0	96	0	96	0	7,350,004	0	(81,543)	(81,543)	10,832	11/15/2030
91282C-AW-1	TREASURY NOTE		10/20/2021	WELLS FARGO		1,394,914	1,400,000	1,401,586	1,401,531	0	(427)	0	(427)	0	1,401,104	0	(6,190)	(6,190)	3,262	11/15/2023
91282C-AZ-4	TREASURY NOTE		04/15/2021	ROYAL BANK OF SCOTLA		235,763	240,000	234,645	240,150	0	39	5,505	(5,466)	0	234,684	0	1,079	1,079	339	11/30/2025
91282C-CS-8	WI TREASURY NOTE		12/07/2021	VARIOUS		1,423,095	1,460,000	1,412,613	0	0	210	0	210	0	1,412,823	0	10,272	10,272	4,151	08/15/2031
91282C-DF-5	TREASURY NOTE		11/16/2021	VARIOUS		2,440,763	2,460,000	2,449,045	0	0	34	0	34	0	2,449,080	0	(8,317)	(8,317)	1,030	10/31/2028
91282C-DJ-7	TREASURY NOTE		12/07/2021	VARIOUS		839,488	848,000	842,019	0	0	10	0	10	0	842,029	0	(2,541)	(2,541)	741	11/15/2031
91282C-DK-4	TREASURY NOTE		12/14/2021	VARIOUS		1,546,459	1,544,000	1,548,079	0	0	(19)	0	(19)	0	1,548,060	0	(1,601)	(1,601)	658	11/30/2026
0599999 Subtotal - Bonds - U.S. Governments						132,741,967	130,895,180	130,419,029	113,577,410	(705,660)	(22,571)	15,394	(743,825)	0	130,388,269	0	2,353,697	2,353,697	1,441,771	XXX
195325-BQ-7	COLOMBIA (REPUBLIC OF) 4 02/26/24	C	01/13/2021	JP MORGAN		324,450	300,000	307,925	304,064	0	(68)	0	(68)	0	303,996	0	20,454	20,454	4,800	02/26/2024
195325-CU-7	COLOMBIA REPUBLIC OF (GOVERN 5 06/15/45	C	07/28/2021	MIZUHO		566,500	550,000	577,688	575,995	0	(374)	0	(374)	0	575,621	0	(9,121)	(9,121)	17,188	06/15/2045
1099999 Subtotal - Bonds - All Other Governments						890,950	850,000	885,613	880,059	0	(442)	0	(442)	0	879,617	0	11,333	11,333	21,988	XXX
196479-6Z-7	COLORADO ST HSG & FIN AUTH		12/01/2021	STATE BANK		354,778	354,778	354,778	354,778	0	0	0	0	0	354,778	0	0	0	6,824	08/01/2049
196480-CV-7	COLORADO ST HSG & FIN AUTH		12/01/2021	STATE BANK		431,798	431,798	444,752	443,067	0	(610)	0	(610)	0	442,457	0	(10,659)	(10,659)	8,622	08/01/2049
196480-EX-1	COLORADO ST HSG & FIN AUTH		12/01/2021	STATE BANK		454,514	454,514	454,514	454,514	0	0	0	0	0	454,514	0	0	0	7,711	01/01/2050
30312C-AF-0	FRETE 2019-MLO6 TRUST		12/25/2021	STATE BANK		22,870	22,870	23,554	23,517	0	(18)	0	(18)	0	23,499	0	(629)	(629)	334	06/25/2037
3128M8-3K-8	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2021	PAYDOWN		1,619,674	1,619,674	1,740,896	1,718,973	0	(99,300)	0	(99,300)	0	1,619,674	0	0	0	35,154	10/01/2041
3128M9-ZS-4	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2021</																	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
3132DW-BK-8	FHLMC 30YR UMBS SUPER		12/01/2021	PAYDOWN		1,437,852	1,437,852	1,511,122	.0	.0	(73,270)	.744	(74,014)	.0	1,437,852	.0	.0	.0	19,692	03/01/2051
3132DW-BR-3	FHLMC 30YR UMBS SUPER		12/01/2021	VARIOUS		180,740	180,740	189,832	.0	.0	(9,093)	.785	(9,878)	.0	180,740	.0	.0	.0	2,429	05/01/2051
3132GF-AD-9	FGOLD 30YR		12/01/2021	PAYDOWN		2,305,739	2,305,739	2,499,165	2,567,942	.0	(262,203)	.0	(262,203)	.0	2,305,739	.0	.0	.0	66,277	07/01/2041
3132L9-FC-4	FHLMC GOLD 30YR CASH ISSUANCE		12/01/2021	PAYDOWN		6,269,436	6,269,436	6,268,602	6,268,817	.0	.619	.0	.619	.0	6,269,436	.0	.0	.0	98,098	12/01/2047
31335B-C2-0	FHLMC GOLD 30YR GIANT		12/01/2021	PAYDOWN		369,703	369,703	361,673	362,726	.0	6,977	.0	6,977	.0	369,703	.0	.0	.0	5,439	12/01/2046
31335B-P8-3	FHLMC GOLD 30YR GIANT		12/01/2021	PAYDOWN		2,402,093	2,402,093	2,337,068	2,346,425	.0	55,669	.0	55,669	.0	2,402,093	.0	.0	.0	32,536	02/01/2048
3133A8-B2-2	FHLMC 30YR UMBS		05/01/2021	VARIOUS		11,355,978	10,982,534	11,535,951	11,864,747	.0	(407,199)	.0	(407,199)	.0	11,457,548	.0	(101,570)	(101,570)	127,131	08/01/2050
3133A9-CS-2	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		3,121,178	3,121,178	3,290,522	3,295,704	.0	(167,328)	7,198	(174,526)	.0	3,121,178	.0	.0	.0	47,652	09/01/2050
3133AG-Q5-1	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		830,231	830,231	837,495	.0	.0	(7,265)	.0	(7,265)	.0	830,231	.0	.0	.0	7,426	03/01/2051
3133AL-EV-6	FHLMC 30YR UMBS		12/01/2021	VARIOUS		16,704	16,704	17,359	.0	.0	(655)	.0	(655)	.0	16,704	.0	.0	.0	123	05/01/2051
3133AN-KM-5	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		128,735	128,735	129,942	.0	.0	(1,207)	.0	(1,207)	.0	128,735	.0	.0	.0	504	07/01/2051
3133AN-KN-3	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		10,286	10,286	10,694	.0	.0	(408)	.0	(408)	.0	10,286	.0	.0	.0	54	07/01/2051
3133AP-MZ-9	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		98,399	98,399	99,441	.0	.0	(1,042)	1,172	(2,214)	.0	98,399	.0	.0	.0	520	07/01/2051
3133AP-WB-1	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		58,712	58,712	61,414	.0	.0	(2,702)	.40	(2,742)	.0	58,712	.0	.0	.0	400	08/01/2051
3133AR-PT-6	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		29,440	29,440	31,427	.0	.0	(1,987)	.0	(1,987)	.0	29,440	.0	.0	.0	170	09/01/2051
3133AR-U6-0	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		83,538	83,538	87,101	.0	.0	(3,563)	.0	(3,563)	.0	83,538	.0	.0	.0	340	09/01/2051
3133AT-NJ-6	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		25,578	25,578	26,470	.0	.0	(891)	.0	(891)	.0	25,578	.0	.0	.0	85	10/01/2051
3133AW-DB-7	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		15,792	15,792	15,796	.0	.0	(4)	.0	(4)	.0	15,792	.0	.0	.0	26	10/01/2051
3133KL-ZN-6	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		684,242	684,242	737,913	.0	.0	(53,670)	.0	(53,670)	.0	684,242	.0	.0	.0	7,978	05/01/2051
3133KM-SA-4	FHLMC 30YR UMBS		12/01/2021	PAYDOWN		51,946	51,946	55,103	.0	.0	(3,157)	.0	(3,157)	.0	51,946	.0	.0	.0	192	09/01/2051
3138WP-LH-5	FNMA 30YR		05/01/2021	VARIOUS		2,348,303	2,240,072	2,293,273	2,286,239	.0	(13,051)	.0	(13,051)	.0	2,273,188	.0	75,115	75,115	28,901	04/01/2043
3140FT-KA-8	FNMA 30YR		12/01/2021	PAYDOWN		2,576,988	2,576,988	2,581,417	2,580,894	.0	(3,906)	.0	(3,906)	.0	2,576,988	.0	.0	.0	41,423	02/01/2047
3140FV-LG-9	FNMA 30YR 3.5 02/01/47		12/01/2021	PAYDOWN		263,040	263,040	280,337	.0	.0	(17,297)	.0	(17,297)	.0	263,040	.0	.0	.0	2,751	02/01/2047
3140FV-ME-3	FNMA 30YR 3.5 03/01/47		12/01/2021	PAYDOWN		235,509	235,509	251,048	.0	.0	(15,538)	.0	(15,538)	.0	235,509	.0	.0	.0	3,069	03/01/2047
3140GS-RV-6	FNMA 30YR		12/01/2021	PAYDOWN		853,653	853,653	832,512	839,317	.0	14,336	.0	14,336	.0	853,653	.0	.0	.0	14,059	10/01/2047
3140GS-RX-2	FNMA 30YR		12/01/2021	PAYDOWN		1,055,157	1,055,157	1,029,026	1,035,411	.0	19,746	.0	19,746	.0	1,055,157	.0	.0	.0	16,205	10/01/2047
3140HE-CF-4	FNMA 30YR		12/01/2021	PAYDOWN		898,699	898,699	922,430	921,978	.0	(23,279)	.0	(23,279)	.0	898,699	.0	.0	.0	16,672	01/01/2048
3140J7-ZS-3	FNMA 30YR		12/01/2021	PAYDOWN		2,962,811	2,962,811	2,894,296	2,902,974	.0	59,837	.0	59,837	.0	2,962,811	.0	.0	.0	47,287	02/01/2048
3140J9-HP-9	FNMA 30YR		12/01/2021	PAYDOWN		1,196,601	1,196,601	1,193,048	1,193,706	.0	2,895	.0	2,895	.0	1,196,601	.0	.0	.0	20,367	06/01/2048
3140J9-UT-6	FNMA 30YR		12/01/2021	PAYDOWN		1,580,595	1,580,595	1,616,899	1,614,248	.0	(33,653)	.0	(33,653)	.0	1,580,595	.0	.0	.0	29,614	05/01/2048
3140J9-XH-9	FNMA 30YR		12/01/2021	PAYDOWN		119,675	119,675	119,601	119,621	.0	.55	.0	.55	.0	119,675	.0	.0	.0	1,650	07/01/2047
3140JV-EA-6	FNMA 30YR UMBS		06/01/2021	VARIOUS		7,591,931	7,318,774	7,558,703	7,467,461	.0	(76,632)	.0	(76,632)	.0	7,390,830	.0	201,101	201,101	121,058	08/01/2049
3140JV-M3-3	FNMA 30YR UMBS		10/01/2021	VARIOUS		12,098,314	11,661,129	11,735,377	11,710,147	.0	(24,102)	.0	(24,102)	.0	11,686,045	.0	412,268	412,268	263,860	07/01/2049
3140JV-SJ-2	FNMA 30YR UMBS		06/01/2021	VARIOUS		13,079,639	12,609,408	13,003,452	12,825,415	.0	(100,723)	.0	(100,723)	.0	12,724,691	.0	354,947	354,947	211,114	09/01/2049
3140JW-A2-6	FNMA 15YR UMBS		12/01/2021	PAYDOWN		602,617	602,617	625,839	619,222	.0	(16,606)	.0	(16,606)	.0	602,617	.0	.0	.0	10,281	07/01/2034
3140JX-SG-4	FNMA 15YR UMBS		12/01/2021	PAYDOWN		636,436	636,436	653,739	649,298	.0	(12,861)	.0	(12,861)	.0	636,436	.0	.0	.0	9,161	10/01/2034
3140K3-BY-7	FNMA 15YR UMBS		12/01/2021	PAYDOWN		1,983,546	1,983,546	2,012,059	2,005,888	.0	(22,342)	.0	(22,342)	.0	1,983,546	.0	.0	.0	26,808	01/01/2035
3140K3-WD-0	FNMA 30YR UMBS		08/01/2021	VARIOUS		1,774,375	1,705,144	1,799,193	1,745,384	.0	(10,255)	.0	(10,255)	.0	1,735,129	.0	39,246	39,246	34,043	03/01/2050
3140K4-TV-2	FNMA 30YR UMBS		06/02/2021	VARIOUS		5,348,624	5,195,447	5,534,775	5,319,606	.0	(73,360)	.0	(73,360)	.0	5,246,246	.0	102,378	102,378	81,817	03/01/2050
3140K5-AM-9	FNMA 30YR UMBS		04/01/2021	VARIOUS		7,933,924	7,691,646	7,941,625	7,773,524	.0	(40,604)	.0	(40,604)	.0	7,732,921	.0	201,004	201,004	81,693	02/01/2050
3140K7-50-2	FNMA 30YR UMBS		09/01/2021	VARIOUS		17,303,998	16,685,862	17,272,474	17,153,516	.0	(263,227)	.0	(263,227)	.0	16,890,289	.0	413,708	413,708	390,678	01/01/2050
3140K7-CM-3	FNMA 15YR UMBS		12/01/2021	PAYDOWN		2,591,927	2,591,927	2,613,796	2,607,943	.0	(16,017)	.0	(16,017)	.0	2,591,927	.0	.0	.0	37,325	12/01/2034
3140K8-SY-8	FNMA 30YR UMBS		12/01/2021	PAYDOWN		6,836,742	6,836,742	7,369,794	7,068,344	.0	(231,603)	.0	(231,603)	.0	6,836,742	.0				



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
3140KS-AF-4	FNMA 30YR UMBS		12/01/2021	PAYDOWN		572,640	572,640	590,545	593,506	0	(17,834)	3,032	(20,866)	0	572,640	0	0	0	7,559	11/01/2050
3140KS-BC-0	FNMA 30YR UMBS		11/01/2021	VARIOUS		4,939,294	4,939,294	5,072,436	5,105,578	0	(12,840)	33,559	(46,399)	0	5,059,178	0	(119,885)	(119,885)	90,885	11/01/2050
3140L7-G9-7	FNMA 30YR UMBS		12/01/2021	PAYDOWN		872,864	872,864	925,236	0	0	(52,372)	0	(52,372)	0	872,864	0	0	0	9,359	05/01/2051
3140LP-N4-0	FNMA 30YR UMBS		12/01/2021	PAYDOWN		148,262	148,262	149,652	0	0	(1,390)	0	(1,390)	0	148,262	0	0	0	563	07/01/2051
3140LP-NB-4	FNMA 30YR UMBS		12/01/2021	PAYDOWN		87,683	87,683	90,628	0	0	(2,946)	0	(2,946)	0	87,683	0	0	0	552	07/01/2051
3140LQ-AB-6	FNMA 30YR UMBS		12/01/2021	PAYDOWN		66,892	66,892	67,906	0	0	(1,014)	0	(1,014)	0	66,892	0	0	0	334	06/01/2051
3140LR-UJ-5	FNMA 30YR UMBS		12/01/2021	PAYDOWN		58,877	58,877	59,966	0	0	(1,089)	102	(1,191)	0	58,877	0	0	0	249	08/01/2051
3140LS-N2-8	FNMA 30YR UMBS		12/01/2021	PAYDOWN		130,465	130,465	132,364	0	0	(1,899)	160	(2,059)	0	130,465	0	0	0	572	06/01/2051
3140LU-HP-9	FNMA 30YR UMBS		12/01/2021	PAYDOWN		26,653	26,653	27,044	0	0	(391)	0	(391)	0	26,653	0	0	0	69	08/01/2051
3140LV-TQ-2	FNMA 30YR UMBS		12/01/2021	PAYDOWN		107,527	107,527	108,917	0	0	(1,390)	39	(1,429)	0	107,527	0	0	0	359	08/01/2051
3140LW-G7-6	FNMA 30YR UMBS		12/01/2021	PAYDOWN		72,974	72,974	74,052	0	0	(1,078)	0	(1,078)	0	72,974	0	0	0	219	08/01/2051
3140O9-G7-2	FNMA 30YR		12/01/2021	PAYDOWN		977,266	977,266	921,226	934,403	0	42,863	0	42,863	0	977,266	0	0	0	13,574	07/01/2048
3140QD-E9-1	FNMA 30YR UMBS		09/01/2021	VARIOUS		6,339,850	6,129,305	6,505,683	6,512,602	0	(147,145)	0	(147,145)	0	6,365,457	0	(25,607)	(25,607)	133,203	04/01/2050
3140QD-FP-4	FNMA 30YR UMBS		12/01/2021	PAYDOWN		612,918	612,918	658,220	654,023	0	(41,105)	0	(41,105)	0	612,918	0	0	0	10,553	04/01/2050
3140QD-WT-7	FNMA 30YR UMBS		12/01/2021	PAYDOWN		699,601	699,601	752,945	753,359	0	(53,758)	0	(53,758)	0	699,601	0	0	0	12,902	06/01/2050
3140QE-CK-6	FNMA 30YR UMBS		12/01/2021	PAYDOWN		2,266,773	2,266,773	2,445,635	2,441,847	0	(175,075)	0	(175,075)	0	2,266,773	0	0	0	48,120	07/01/2050
3140QK-F7-8	FNMA 30YR UMBS		12/01/2021	PAYDOWN		177,327	177,327	187,801	0	0	(10,473)	0	(10,473)	0	177,327	0	0	0	2,126	04/01/2051
3140QK-RY-6	FNMA 30YR UMBS		12/01/2021	PAYDOWN		177,044	177,044	179,147	0	0	(2,103)	248	(2,351)	0	177,044	0	0	0	975	05/01/2051
3140QK-TF-5	FNMA 30YR UMBS		12/01/2021	PAYDOWN		99,144	99,144	107,727	0	0	(8,582)	0	(8,582)	0	99,144	0	0	0	1,012	05/01/2051
3140QK-ZC-5	FNMA 30YR UMBS		12/01/2021	PAYDOWN		441,364	441,364	468,260	0	0	(26,896)	0	(26,896)	0	441,364	0	0	0	4,428	06/01/2051
3140QL-6U-5	FNMA 30YR UMBS		12/01/2021	PAYDOWN		34,416	34,416	34,454	0	0	(38)	0	(38)	0	34,416	0	0	0	85	10/01/2051
3140QL-SL-1	FNMA 30YR UMBS		12/01/2021	PAYDOWN		283,123	283,123	304,822	0	0	(21,699)	0	(21,699)	0	283,123	0	0	0	2,357	08/01/2051
3140X4-UU-8	FNMA 15YR UMBS SUPER		03/01/2021	VARIOUS		6,722,348	6,392,170	6,542,985	6,497,403	0	(16,914)	0	(16,914)	0	6,480,489	0	241,858	241,858	60,409	09/01/2034
3140X5-XR-9	FNMA 15YR UMBS SUPER		12/01/2021	PAYDOWN		1,871,562	1,871,562	1,981,224	1,935,682	0	(64,120)	0	(64,120)	0	1,871,562	0	0	0	27,095	02/01/2035
3140X6-CG-4	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		1,627,532	1,627,532	1,716,817	1,711,831	0	(84,300)	0	(84,300)	0	1,627,532	0	0	0	27,339	04/01/2050
3140X7-DQ-9	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		2,384,367	2,384,367	2,549,410	2,477,248	0	(92,882)	0	(92,882)	0	2,384,367	0	0	0	46,326	03/01/2050
3140X7-RJ-0	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		5,587,302	5,587,302	6,027,302	6,015,289	0	(427,987)	0	(427,987)	0	5,587,302	0	0	0	88,551	03/01/2050
3140X7-TY-5	FNMA 30YR UMBS SUPER		12/01/2021	VARIOUS		7,659,297	7,429,554	7,870,301	7,860,285	0	(151,064)	1,089	(152,153)	0	7,708,132	0	(48,835)	(48,835)	207,014	08/01/2050
3140X8-C6-2	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		97,940	97,940	101,302	100,505	0	(906)	1,658	(2,564)	0	97,940	0	0	0	1,630	11/01/2050
3140X8-PS-0	FNMA 15YR UMBS SUPER		09/10/2021	VARIOUS		5,142,274	4,981,153	5,195,187	5,193,710	0	(28,446)	0	(28,446)	0	5,165,264	0	(22,990)	(22,990)	75,392	12/01/2035
3140X9-TM-7	FNMA 15YR UMBS SUPER		12/01/2021	PAYDOWN		1,637,136	1,637,136	1,744,573	0	0	(107,437)	0	(107,437)	0	1,637,136	0	0	0	19,983	01/01/2036
3140XA-DW-9	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		836,191	836,191	842,723	0	0	(6,533)	0	(6,533)	0	836,191	0	0	0	6,781	03/01/2051
3140XA-RA-2	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		1,158,774	1,158,774	1,206,031	0	0	(47,256)	0	(47,256)	0	1,158,774	0	0	0	12,283	04/01/2051
3140XB-EC-0	FNMA 15YR UMBS SUPER		12/01/2021	PAYDOWN		197,622	197,622	204,168	0	0	(6,546)	0	(6,546)	0	197,622	0	0	0	1,428	05/01/2036
3140XC-GU-6	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		51,530	51,530	52,770	0	0	(1,240)	0	(1,240)	0	51,530	0	0	0	222	07/01/2051
3140XC-ZL-5	FNMA 30YR UMBS SUPER		12/01/2021	PAYDOWN		10,770	10,770	11,561	0	0	(791)	0	(791)	0	10,770	0	0	0	47	08/01/2051
31418C-4Q-4	FNMA 30YR		12/01/2021	PAYDOWN		404,775	404,775	384,094	390,763	0	14,012	0	14,012	0	404,775	0	0	0	5,122	10/01/2048
31418C-4Y-7	FNMA 30YR		12/01/2021	PAYDOWN		191,666	191,666	200,381	199,658	0	(7,992)	0	(7,992)	0	191,666	0	0	0	4,461	12/01/2048
31418C-FD-1	FNMA 30YR		12/01/2021	PAYDOWN		1,897,657	1,897,657	1,893,581	1,894,899	0	2,758	0	2,758	0	1,897,657	0	0	0	25,647	01/01/2047
31418C-Z8-0	FNMA 30YR 3.5 09/01/48		12/01/2021	PAYDOWN		707,258	707,258	704,551	705,331	0	1,927	0	1,927	0	707,258	0	0	0	10,853	09/01/2048
31418D-2P-6	FNMA 30YR UMBS		12/01/2021	PAYDOWN		318,021	318,021	338,792	0	0	(20,771)	0	(20,771)	0	318,021	0	0	0	4,325	06/01/2051
31418D-5C-2	FNMA 15YR UMBS		12/01/2021	PAYDOWN		246,279	246,279	255,004	0	0	(8,726)	85	(8,811)	0	246,279	0	0	0	738	10/01/2036
31418D-CX-8	FNMA 30YR		12/01/2021	PAYDOWN		4,294,876	4,294,876	4,250,201	4,263,990	0	30,887	0	30,887	0	4,294,876	0	0	0	54,976	05/01/2049
31418D-FK-3	FNMA 15YR UMBS		12/01/2021	PAYDOWN		743,174	743,174	769,533	763,291	0	(20,117)	0	(20,117)</							



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
60416Q-HS-6	MINNESOTA ST HSG FIN AGY HOMEOWNER		12/01/2021	STATE BANK		671,253	671,253	671,253	671,253	0	0	0	0	0	671,253	0	0	0	10,365	12/01/2049
60416Q-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNER		12/01/2021	STATE BANK		349,674	349,674	349,674	349,674	0	0	0	0	0	349,674	0	0	0	3,495	09/01/2050
92812U-M2-1	VIRGINIA ST HSG DEV AUTH CMWL		12/25/2021	STATE BANK		1,045,203	1,045,203	1,045,203	1,045,203	0	0	0	0	0	1,045,203	0	0	0	22,370	10/25/2043
92812U-Q7-6	VIRGINIA ST HSG DEV AUTH CMWLTH MT		12/25/2021	STATE BANK		871,090	871,090	871,090	871,090	0	0	0	0	0	871,090	0	0	0	12,936	10/01/2049
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH CMWLTH		12/25/2021	STATE BANK		1,318,716	1,318,716	1,315,255	1,315,274	0	35	0	35	0	1,315,309	0	3,407	3,407	18,096	12/25/2049
92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHO		12/25/2021	STATE BANK		75,497	75,497	75,497	0	0	0	0	0	0	75,497	0	0	0	312	07/25/2051
31418C-WT-7	FNMA Pool MA3357		12/01/2021	VARIOUS		1,605,611	1,605,611	1,634,399	1,634,399	0	0	0	0	0	1,634,399	0	(28,788)	(28,788)		
31418D-BF-8	FNMA Pool MA3637		12/01/2021	VARIOUS		999,718	999,718	1,009,950	1,009,950	0	0	0	0	0	1,009,950	0	(10,231)	(10,231)		
3140HE-T9-3	FNMA Pool BK1475		12/01/2021	VARIOUS		444,289	444,289	456,924	456,924	0	0	0	0	0	456,924	0	(12,634)	(12,634)		
3140J9-XH-9	FNMA Pool BM5179		12/01/2021	VARIOUS		1,343,147	1,343,147	1,334,018	1,334,018	0	0	0	0	0	1,334,018	0	9,129	9,129		
3140JH-EU-3	FNMA Pool BN1046		12/01/2021	VARIOUS		843,420	843,420	879,859	879,859	0	0	0	0	0	879,859	0	(36,438)	(36,438)		
3138AF-C2-4	FNMA Pool AI1888		12/01/2021	VARIOUS		980,069	980,069	1,072,255	1,072,255	0	0	0	0	0	1,072,255	0	(92,185)	(92,185)		
3128M9-D7-4	FHLMC G07026		12/01/2021	VARIOUS		669,846	669,846	715,767	715,767	0	0	0	0	0	715,767	0	(45,921)	(45,921)		
3128M9-S4-5	FHLMC G07439		12/01/2021	VARIOUS		921,469	921,469	1,024,990	1,024,990	0	0	0	0	0	1,024,990	0	(103,521)	(103,521)		
3132JA-UB-9	FHLMC Q19177		12/01/2021	VARIOUS		3,437,816	3,437,816	3,457,154	3,457,154	0	0	0	0	0	3,457,154	0	(19,338)	(19,338)		
31307H-NG-8	FHLMC J28491		12/01/2021	VARIOUS		1,235,549	1,235,549	1,297,178	1,297,178	0	0	0	0	0	1,297,178	0	(61,629)	(61,629)		
3199999. Subtotal - Bonds - U.S. Special Revenues						344,903,201	338,309,528	352,031,355	331,091,230	0	(6,164,726)	232,759	(6,397,485)	0	343,342,894	0	1,560,305	1,560,305	5,675,733	XXX
001055-BJ-0	AFLAC INCORPORATED		08/18/2021	US BANK		1,135,700	1,000,000	997,420	997,542	0	154	0	154	0	997,696	0	138,004	138,004	31,900	04/01/2030
00206R-D0-2	AT&T INC		03/03/2021	VARIOUS		683,495	600,000	698,541	697,793	0	(2,816)	0	(2,816)	0	694,977	0	(11,482)	(11,482)	13,033	03/01/2027
00206R-FY-3	AT&T INC		10/14/2021	ROYAL BANK OF CANADA		964,130	955,000	963,360	962,398	0	(2,755)	0	(2,755)	0	959,643	0	4,487	4,487	9,512	02/15/2023
00206R-GF-3	AT&T INC		07/21/2021	BCSTEQ2M		103,482	100,000	110,027	106,527	0	(3,478)	0	(3,478)	0	103,049	0	433	433	7,981	01/15/2022
00206R-G0-9	AT&T INC		11/24/2021	JEFFERIES & CO		2,523,105	2,250,000	2,547,653	0	0	(16,282)	0	(16,282)	0	2,531,371	0	(8,266)	(8,266)	76,325	02/15/2030
00206R-HN-5	AT&T INC		07/21/2021	BCSTEQ2M		1,126,500	1,000,000	1,202,830	1,169,334	0	(44,833)	0	(44,833)	0	1,124,501	0	1,999	1,999	88,958	02/01/2023
00206R-HP-0	AT&T INC		09/24/2021	MARKET AXESS AS A BR		107,797	100,000	106,874	104,969	0	(1,213)	0	(1,213)	0	103,756	0	4,041	4,041	3,173	12/15/2023
00206R-KD-3	AT&T INC		08/20/2021	MORGAN STANLEY		496,365	500,000	499,760	499,760	0	7	0	7	0	499,767	0	(3,402)	(3,402)	16,361	02/01/2043
00206R-KF-8	AT&T INC		03/12/2021	VARIOUS		650,606	750,000	734,532	734,564	0	37	0	37	0	734,602	0	(83,996)	(83,996)	16,188	02/01/2061
00206R-LJ-9	AT&T INC		11/26/2021	AFIG1492		999,960	1,000,000	1,001,608	0	0	(43)	0	(43)	0	1,001,565	0	(1,605)	(1,605)	25,146	09/15/2055
00206R-MC-3	AT&T INC		08/18/2021	VARIOUS		591,817	579,000	581,149	580,978	0	(25)	0	(25)	0	580,953	0	10,864	10,864	18,649	09/15/2053
00206R-MD-1	AT&T INC		09/09/2021	VARIOUS		2,377,243	2,360,000	2,363,795	2,363,533	0	(44)	0	(44)	0	2,363,489	0	13,755	13,755	80,995	09/15/2055
00206R-MF-6	AT&T INC		02/10/2021	MORGAN STANLEY		1,479,334	1,480,000	1,517,622	1,517,440	0	(303)	0	(303)	0	1,517,137	0	(37,803)	(37,803)	6,814	12/01/2033
00206R-MG-4	AT&T INC		09/09/2021	EXCHANGE OFFER		461,881	441,000	462,119	462,092	0	(211)	0	(211)	0	461,881	0	0	0	12,662	12/01/2057
00206R-MM-1	AT&T INC		12/10/2021	AFIG1492		735,690	750,000	716,040	0	0	94	0	94	0	716,134	0	19,556	19,556	10,253	12/01/2033
002824-BA-7	ABBOTT LABORATORIES		01/20/2021	DEUTSCHE BANK		195,949	191,000	191,783	191,475	0	(22)	0	(22)	0	191,453	0	4,496	4,496	1,718	03/15/2022
002824-BG-4	ABBOTT LABORATORIES		02/02/2021	VARIOUS		2,284,120	1,700,000	2,241,750	2,222,146	0	(2,601)	0	(2,601)	0	2,219,545	0	64,575	64,575	14,356	11/30/2036
00287Y-AU-3	ABBVIE INC		04/14/2021	CALL 100		2,000,000	2,000,000	2,021,220	2,006,466	0	(6,466)	0	(6,466)	0	2,000,000	0	0	0	19,167	05/14/2021
00287Y-BV-0	ABBVIE INC		01/08/2021	STIFEL NICOLAUS		1,322,640	1,200,000	1,219,092	1,218,720	0	(96)	0	(96)	0	1,218,624	0	104,016	104,016	5,015	11/21/2026
00287Y-CS-6	ABBVIE INC		10/20/2021	BONSTE09A		13,034,203	12,940,000	13,424,911	13,326,289	0	(296,053)	0	(296,053)	0	13,030,236	0	3,967	3,967	491,073	03/15/2022
00404A-AM-1	ACADIA HEALTHCARE CO INC		03/01/2021	CALL 101.625		1,077,225	1,060,000	1,088,402	1,085,175	0	(1,115)	0	(1,115)	0	1,084,060	0	(24,060)	(24,060)	51,675	03/01/2024
00404A-AP-4	ACADIA HEALTHCARE CO INC		11/16/2021	EXTERNAL MANAGER TRA		107,926	105,000	105,000	0	0	0	0	0	0	105,000	0	2,926	2,926	5,731	04/15/2029
00507V-AM-1	ACTIVISION BLIZZARD INC		02/08/2021	FIFTH THRD		750,725	664,000	749,378	744,115	0	(1,346)	0	(1,346)	0	742,769	0	7,956	7,956	3,449	06/15/2027
00507V-AN-9	ACTIVISION BLIZZARD INC 4.5 06/15/47		02/24/2021	MORGAN STANLEY		305,421	252,000	239,329	239,829	0	24	0	24	0	239,853	0	65,568	65,568	2,237	06/15/2047
00507V-AP-4	ACTIVISION BLIZZARD INC		12/13/2021	MORGAN STANLEY		464,935	500,000	490,804	490,804	0	847	0	847	0	491,651	0	(26,716)	(26,716)	9,094	09/15/2030
00653V-AA-9	ADAPTHEALTH LLC		11/16/2021	EXTERNAL MANAGER TRA		122,354	115,000	115,630	115,590	0	(83)	0	(83)	0	115,508	0	6,847	6,847	9,157	08/01/2028
00653V-AC-5	ADAPTHEALTH LLC		11/16/2021	EXTERNAL MANAGER TRA		75,799	76,000	75,620	76,000	0	27	380	(353)	0	75,647	0	152	152	3,056	08/01/2029



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
013093-AD-1	ALBERTSONS HOLDINGS LLC / 5.75 03/15/25		11/01/2021	VARIOUS		1,193,088	1,163,000	1,055,304	1,085,727	0	(504)	0	(504)	0	1,085,224	0	77,777	77,777	61,388	03/15/2025
013817-AK-7	HOWMET AEROSPACE INC		08/13/2021	VARIOUS		257,013	205,000	245,918	245,842	0	(1,063)	0	(1,063)	0	244,779	0	12,233	12,233	12,306	02/01/2037
013817-AW-1	HOWMET AEROSPACE INC		04/19/2021	BANK OF AMERICA		775,500	705,000	764,938	764,044	0	(4,571)	0	(4,571)	0	759,473	0	16,027	16,027	20,073	10/01/2024
01400E-AB-9	ALCON FINANCE CORP		12/14/2021	MORGAN STANLEY		1,047,020	1,000,000	1,083,866	1,083,030	0	(8,443)	0	(8,443)	0	1,074,587	0	(27,567)	(27,567)	36,917	09/23/2029
015271-AK-5	ALEXANDRIA REAL ESTATE EQUITIES IN		11/15/2021	CITIGROUP		1,389,395	1,250,000	1,373,811	1,382,006	0	(14,536)	14,624	(29,160)	0	1,352,846	0	36,549	36,549	66,108	01/15/2028
015271-AR-0	ALEXANDRIA REAL ESTATE EQUITIES IN		08/03/2021	CITIGROUP		348,158	310,000	351,208	350,373	0	(2,094)	0	(2,094)	0	348,278	0	(121)	(121)	10,172	08/15/2031
015271-AV-1	ALEXANDRIA REAL ESTATE EQUITIES IN		01/14/2021	GOLDMAN SACHS		48,820	50,000	49,906	49,908	0	1	0	1	0	49,909	0	(1,089)	(1,089)	427	02/01/2033
019736-AG-2	ALLISON TRANSMISSION INC		11/16/2021	EXTERNAL MANAGER TRA		83,654	86,000	83,205	86,000	0	154	2,795	(2,641)	0	83,359	0	295	295	3,207	01/30/2031
02005N-BF-6	ALLY FINANCIAL INC		11/16/2021	VARIOUS		1,267,450	1,111,000	1,119,893	1,122,723	0	(109)	3,528	(3,637)	0	1,119,086	0	148,364	148,364	52,390	11/20/2025
02005N-BH-2	ALLY FINANCIAL INC		05/14/2021	EXTERNAL MANAGER TRA		528,424	487,000	447,965	454,401	0	3,359	0	3,359	0	457,760	0	70,664	70,664	9,278	05/21/2024
023135-BZ-8	AMAZON.COM INC		05/10/2021	SUSQUEHANNA		3,998,560	4,000,000	3,999,280	0	0	0	0	0	0	3,999,280	0	(720)	(720)	0	05/12/2031
023135-CA-2	AMAZON.COM INC		05/10/2021	SUSQUEHANNA		2,491,325	2,500,000	2,490,575	0	0	0	0	0	0	2,490,575	0	750	750	0	05/12/2041
023135-CB-0	AMAZON.COM INC		05/10/2021	VARIOUS		3,322,387	3,350,000	3,326,014	0	0	0	0	0	0	3,326,014	0	(3,627)	(3,627)	0	05/12/2051
02343U-AG-0	AMCOR FINANCE (USA) INC		01/15/2021	BANK OF AMERICA		845,295	750,000	832,900	828,489	0	(776)	0	(776)	0	827,713	0	17,582	17,582	6,193	04/28/2026
02376R-AE-2	AMERICAN AIRLINES GROUP INC		11/16/2021	EXTERNAL MANAGER TRA		218,228	233,000	105,433	113,616	0	16,775	0	16,775	0	130,391	0	87,837	87,837	10,582	03/01/2025
025537-AG-6	AMERICAN ELECTRIC POWER COMPANY IN		12/06/2021	VARIOUS		1,863,949	1,830,000	1,869,839	1,852,472	0	(11,777)	0	(11,777)	0	1,840,695	0	23,253	23,253	51,138	12/15/2022
025816-BU-2	AMERICAN EXPRESS COMPANY		04/16/2021	CALL 100		3,870,000	3,870,000	3,945,620	3,893,590	0	(23,368)	0	(23,368)	0	3,870,222	0	(222)	(222)	54,059	05/17/2021
025816-CE-7	AMERICAN EXPRESS COMPANY		06/24/2021	GOLDMAN SACHS		1,507,035	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	7,035	7,035	7,473	05/20/2022
02666Q-J7-9	AMERICAN HONDA FINANCE CORPORATION		04/28/2021	WELLS FARGO		1,836,155	1,811,000	1,878,913	1,852,439	0	(19,019)	0	(19,019)	0	1,833,420	0	2,735	2,735	42,055	09/20/2021
02666T-AA-5	AMERICAN HOMES 4 RENT		09/08/2021	VARIOUS		571,010	500,000	566,215	562,905	0	(5,896)	0	(5,896)	0	557,009	0	14,001	14,001	22,726	02/15/2028
03027X-AA-8	AMERICAN TOWER CORP		10/18/2021	CALL 101.727		8,773,954	8,625,000	9,200,388	9,054,640	0	(283,818)	0	(283,818)	0	8,770,822	0	(145,822)	(145,822)	591,488	03/15/2022
030506-AA-7	AMERICAN WOODMARK CORPORATION		04/26/2021	STATE STREET BANK		640,238	625,000	582,319	593,804	0	1,613	0	1,613	0	595,417	0	44,821	44,821	18,704	03/15/2026
031162-CT-5	AMGEN INC		03/12/2021	MORGAN STANLEY		1,028,570	1,000,000	997,870	998,102	0	65	0	65	0	998,167	0	30,403	30,403	12,528	02/21/2027
031162-DA-5	AMGEN INC		11/16/2021	GOLDMAN SACHS		480,110	500,000	498,475	0	0	4	0	4	0	498,479	0	(18,369)	(18,369)	3,850	08/15/2041
031921-AA-7	AMVINS GROUP INC		07/19/2021	STATE STREET BANK		804,179	760,000	741,398	748,448	0	809	868	(59)	0	748,390	0	55,789	55,789	61,845	07/01/2026
032095-AB-7	AMPHENOL CORPORATION		11/01/2021	CALL 100		100,000	100,000	103,203	102,852	0	(2,852)	0	(2,852)	0	100,000	0	0	0	5,000	02/01/2022
032095-AE-1	AMPHENOL CORPORATION		02/17/2021	BCSTEQ2M		3,672,996	3,624,000	3,708,081	3,667,741	0	(9,136)	0	(9,136)	0	3,658,605	0	14,392	14,392	48,131	09/15/2021
032095-AK-7	AMPHENOL CORPORATION		11/17/2021	BANK OF AMERICA		423,103	412,000	403,904	405,068	0	1,396	0	1,396	0	406,464	0	16,639	16,639	10,276	03/01/2025
032654-AL-9	ANALOG DEVICES INC		10/20/2021	CALL 100.098		430,421	430,000	427,180	428,035	0	1,691	0	1,691	0	429,725	0	275	275	9,828	12/05/2021
03523T-BX-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		06/29/2021	VARIOUS		2,542,500	2,250,000	2,386,803	2,365,190	0	(6,293)	0	(6,293)	0	2,358,897	0	97,863	97,863	142,975	01/23/2025
03674X-AF-3	ANTERO RESOURCES CORP		06/01/2021	CALL 100		232,000	232,000	184,440	187,624	0	6,591	0	6,591	0	194,215	0	37,785	37,785	6,525	06/01/2023
03674X-AN-6	ANTERO RESOURCES CORP		11/16/2021	VARIOUS		160,603	145,000	145,000	145,000	0	0	0	0	0	145,000	0	11,332	11,332	13,216	07/15/2026
036752-AB-9	ANTHEM INC		03/18/2021	WELLS FARGO		1,064,357	962,000	906,089	917,692	0	1,220	0	1,220	0	918,912	0	145,444	145,444	10,827	12/01/2027
036752-AS-2	ANTHEM INC		03/08/2021	SUSQUEHANNA		4,983,600	5,000,000	4,981,800	0	0	0	0	0	0	4,981,800	0	1,800	1,800	0	03/15/2051
03690A-AH-9	ANTERO MIDSTREAM PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		78,282	75,000	75,563	0	0	(28)	0	(28)	0	75,534	0	2,748	2,748	1,780	06/15/2029
03690E-AA-6	ANTERO MIDSTREAM PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		105,941	97,000	97,000	97,000	0	0	0	0	0	97,000	0	8,941	8,941	7,787	05/15/2026
037411-BA-2	APACHE CORP		08/16/2021	VARIOUS		648,035	637,000	599,362	599,909	0	598	0	598	0	600,507	0	34,493	34,493	29,150	04/15/2043
037411-BC-8	APACHE CORP		08/16/2021	CA CASH CLOSE		198,000	198,000	144,540	145,120	0	636	0	636	0	145,756	0	52,244	52,244	9,140	01/15/2044
037411-BE-4	APACHE CORPORATION		08/16/2021	CA CASH CLOSE		502,440	474,000	418,305	420,923	0	3,391	0	3,391	0	424,314	0	49,686	49,686	45,779	10/15/2028
037411-BF-1	APACHE CORPORATION		09/08/2021	JP MORGAN		156,963	145,000	122,144	123,136	0	1,254	0	1,254	0	124,390	0	32,573	32,573	7,104	01/15/2030
037411-BJ-3	APACHE CORPORATION		08/16/2021	CA CASH CLOSE		279,720	259,000	244,755	245,159	0	1,099	0	1,099	0	246,258	0	12,742	12,742	33,311	11/15/2027
037833-CX-6	APPLE INC		01/29/2021	VARIOUS		617,082	550,000	614,603	609,268	0	(794)	0	(794)	0	608,474	0	8,608	8,608	1,925	06/20/2027
037833-EF-3	APPLE INC		02/01/2021	SUSQUEHANNA		2,490,225	2,500,000	2,483,575	0	0	0	0	0							



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
053773-BG-1	AVIS BUDGET CAR RENTAL LLC		03/15/2021	VARIOUS		1,001,650	990,000	990,000	.0	.0	.0	.0	.0	.0	990,000	.0	11,650	11,650	.0	04/01/2028
05508R-AE-6	B&G FOODS INC		10/12/2021	BANK OF AMERICA		205,000	200,000	205,482	159,650	.0	(.987)	536	(1,523)	.0	204,281	.0	719	719	9,698	04/01/2025
05508W-AB-1	B&G FOODS INC		10/28/2021	EXTERNAL MANAGER TRA		1,115,692	1,088,000	1,055,499	1,057,987	.0	3,121	.0	3,121	.0	1,061,108	.0	54,584	54,584	63,929	09/15/2027
05531F-AV-5	TRUIST FINANCIAL CORP		04/09/2021	CALL 100		3,575,000	3,575,000	3,593,854	3,579,786	.0	(4,786)	.0	(4,786)	.0	3,575,000	.0	.0	.0	30,333	05/10/2021
05531F-AZ-6	TRUIST FINANCIAL CORP		01/04/2021	CALL 100		529,000	529,000	530,386	529,000	.0	.0	.0	.0	.0	529,000	.0	.0	.0	4,834	02/01/2021
05531F-BG-7	TRUIST FINANCIAL CORP		07/26/2021	SMBC		2,046,080	2,000,000	2,094,400	2,071,556	.0	(29,631)	.0	(29,631)	.0	2,041,925	.0	4,155	4,155	36,939	06/20/2022
05531G-AA-9	TRUIST FINANCIAL CORP		08/18/2021	STIFEL NICOLAUS		3,566,220	3,500,000	3,676,645	3,636,829	.0	(76,136)	.0	(76,136)	.0	3,560,693	.0	5,527	5,527	125,961	03/22/2022
05565E-BF-1	BMW US CAPITAL LLC		08/18/2021	BANK OF AMERICA		2,711,686	2,664,000	2,772,212	2,745,297	.0	(40,141)	.0	(40,141)	.0	2,705,156	.0	6,529	6,529	66,800	04/14/2022
058498-AR-7	BALL CORP		02/04/2021	MORGAN STANLEY		1,522,050	1,460,000	1,528,313	1,525,700	.0	(5,557)	.0	(5,557)	.0	1,520,143	.0	1,907	1,907	28,997	03/15/2022
058498-AW-6	BALL CORPORATION		11/16/2021	VARIOUS		306,947	320,000	304,800	310,684	.0	964	6,092	(5,128)	.0	305,556	.0	1,391	1,391	10,854	08/15/2030
06051G-GE-3	BANK OF AMERICA CORP		01/08/2021	BANK OF AMERICA		4,112,760	4,000,000	3,992,840	3,996,089	.0	.81	.0	.81	.0	3,996,170	.0	116,590	116,590	59,703	01/20/2023
06051G-HC-6	BANK OF AMERICA CORP		07/20/2021	VARIOUS		3,103,800	3,000,000	3,069,045	3,041,410	.0	(11,461)	.0	(11,461)	.0	3,029,949	.0	73,851	73,851	52,570	12/20/2023
06051G-HH-5	BANK OF AMERICA CORP		05/17/2021	CALL 100		1,500,000	1,500,000	1,535,895	1,515,521	.0	(15,521)	.0	(15,521)	.0	1,500,000	.0	.0	.0	26,243	05/17/2022
06051G-HR-3	BANK OF AMERICA CORP		02/02/2021	BANK OF AMERICA		976,869	900,000	914,617	910,964	.0	(223)	.0	(223)	.0	910,742	.0	66,127	66,127	12,017	03/15/2025
06051G-HT-9	BANK OF AMERICA CORP		06/17/2021	SUSQUEHANNA		2,845,882	2,600,000	2,724,188	2,711,321	.0	(9,389)	.0	(9,389)	.0	2,701,932	.0	143,950	143,950	61,175	04/23/2027
06051G-HZ-5	BANK OF AMERICA CORP		03/08/2021	CREDIT SUISSE		992,860	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(7,140)	(7,140)	14,352	02/13/2031
06051G-JE-0	BANK OF AMERICA CORP		07/20/2021	BANK OF AMERICA		980,150	1,000,000	1,036,700	1,036,028	.0	(872)	.0	(872)	.0	1,035,156	.0	(55,006)	(55,006)	15,833	06/19/2041
06846N-AF-1	BILL BARRETT CORP		04/05/2021	EXCHANGE OFFER		188,455	761,000	135,281	189,678	.0	(1,223)	.0	(1,223)	.0	188,455	.0	.0	.0	15	06/15/2025
071813-CQ-0	BAXTER INTERNATIONAL INC		11/16/2021	ROYAL BANK OF CANADA		1,002,180	1,000,000	999,960	.0	.0	.0	.0	.0	.0	999,960	.0	2,220	2,220	.0	02/01/2032
07330M-AC-1	BRANCH BANKING AND TRUST COMPANY		08/09/2021	CITIGROUP		549,407	525,000	523,556	523,633	.0	.89	.0	.89	.0	523,722	.0	25,685	25,685	12,455	09/17/2029
07330N-AT-2	TRUIST BANK		10/27/2021	TD SECURITIES		2,067,400	2,000,000	1,990,572	1,991,998	.0	1,468	.0	1,468	.0	1,993,466	.0	73,934	73,934	38,581	12/06/2024
07556Q-BT-1	BEAZER HOMES USA INC		11/16/2021	EXTERNAL MANAGER TRA		297,477	271,000	224,295	181,742	.0	2,836	.0	2,836	.0	229,472	.0	68,005	68,005	19,908	10/15/2029
075887-BF-5	BECTON DICKINSON AND COMPANY		02/08/2021	CITIGROUP		166,302	150,000	144,165	145,955	.0	.97	.0	.97	.0	146,052	.0	20,250	20,250	856	12/15/2024
075887-BU-2	BECTON DICKINSON AND COMPANY		03/30/2021	GOLDMAN SACHS		6,320,480	6,261,000	6,307,962	6,300,619	.0	(6,812)	.0	(6,812)	.0	6,293,807	.0	26,672	26,672	25,101	06/06/2022
075887-CJ-6	BECTON DICKINSON AND COMPANY		11/03/2021	JEFFERIES & CO		884,306	850,000	906,789	904,195	.0	(4,589)	.0	(4,589)	.0	899,606	.0	(15,300)	(15,300)	22,996	05/20/2030
081437-AR-6	BEMIS COMPANY INC		05/25/2021	VARIOUS		7,049,420	7,000,000	7,235,000	7,141,697	.0	.0	.0	(95,466)	.0	7,046,230	.0	3,190	3,190	181,000	10/15/2021
08162V-AE-8	BNMARK 2019-B10 A4		09/03/2021	WELLS FARGO		1,132,539	1,000,000	1,029,963	1,025,701	.0	(1,769)	.0	(1,769)	.0	1,023,932	.0	108,607	108,607	28,600	03/15/2029
084423-AS-1	WR BERKLEY CORP 4.62 03/15/22		02/19/2021	BONSTEDEGA		2,609,500	2,500,000	2,646,075	2,604,879	.0	(12,475)	.0	(12,475)	.0	2,592,404	.0	17,096	17,096	50,747	03/15/2022
084659-AH-4	BERKSHIRE HATHAWAY ENERGY CO		01/15/2021	MATURITY		1,250,000	1,250,000	1,255,463	1,250,194	.0	(194)	.0	(194)	.0	1,250,000	.0	.0	.0	14,844	01/15/2021
08949L-AB-6	BIG RIVER STEEL LLC		11/16/2021	VARIOUS		188,910	180,000	180,061	180,058	.0	(.6)	.0	(.6)	.0	180,053	.0	5,498	5,498	15,816	01/31/2029
093645-AJ-8	BLOCK COMMUNICATIONS INC.		06/17/2021	GOLDMAN SACHS		331,978	325,000	326,670	330,071	.0	(211)	3,254	(3,465)	.0	326,605	.0	5,372	5,372	12,763	03/01/2028
097023-CT-0	BOEING CO		11/26/2021	VARIOUS		547,431	500,000	500,000	500,000	.0	.0	.0	.0	.0	500,000	.0	47,431	47,431	26,339	05/01/2025
097023-DA-0	BOEING CO		06/08/2021	BARCLAY'S CAPITAL		522,485	500,000	499,600	499,602	.0	.22	.0	.22	.0	499,623	.0	22,862	22,862	8,326	02/01/2026
09739D-AD-2	BOISE CASCADE CO		11/16/2021	EXTERNAL MANAGER TRA		81,379	77,000	77,000	77,000	.0	.0	.0	.0	.0	77,000	.0	4,379	4,379	4,901	07/01/2030
097793-AE-3	BONANZA CREEK ENERGY INC		11/16/2021	EXTERNAL MANAGER TRA		57,306	57,000	57,000	.0	.0	.0	.0	.0	.0	57,000	.0	306	306	269	10/15/2026
101137-AN-7	BOSTON SCIENTIFIC CORP		11/22/2021	US BANK		220,580	210,000	221,976	218,624	.0	(3,034)	.0	(3,034)	.0	215,590	.0	4,990	4,990	9,938	10/01/2023
101137-AT-4	BOSTON SCIENTIFIC CORPORATION		11/16/2021	GOLDMAN SACHS		779,318	650,000	705,565	702,566	.0	(1,894)	.0	(1,894)	.0	700,673	.0	78,645	78,645	35,901	03/01/2039
103304-BM-2	BOYD GAMING CORPORATION		06/09/2021	CALL 103.188		361,158	350,000	303,890	307,274	.0	2,838	.0	2,838	.0	310,112	.0	39,888	39,888	26,529	04/01/2026
103304-BQ-3	BOYD GAMING CORPORATION 6 08/15/26		06/09/2021	CALL 103.993224		434,692	418,000	357,559	364,797	.0	3,263	.0	3,263	.0	368,060	.0	49,940	49,940	37,174	08/15/2026
103304-BS-9	BOYD GAMING CORPORATION		11/15/2021	CALL 108.624477		108,624	100,000	100,000	100,000	.0	.0	.0	.0	.0	100,000	.0	.0	.0	16,866	06/01/2025
103304-BU-4	BOYD GAMING CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		110,870	108,000	89,100	89,811	.0	1,805	.0	1,805	.0	91,616	.0	19,254	19,254	4,931	12/01/2027
103557-AA-2	BOYNE USA INC 7.25 05/01/25		04/28/2021	EXTERNAL MANAGER TRA		962,504	927,000	906,173	901,548	.0	1,503	.0	1,503	.0	903,050	.0	59,454	59,454	33,200	05/01/2025
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STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
121897-WQ-1	BURLINGTON NORTHERN AND SANTA FE R		04/28/2021	WELLS FARGO		1,203,176	1,125,000	1,281,319	1,207,644	0	(23,561)	0	(23,561)	0	1,184,083	0	19,093	19,093	66,992	02/25/2022
12189L-AN-1	BURLINGTON NORTHERN SANTA FE LLC		10/04/2021	US BANK		1,875,150	1,500,000	1,705,425	1,700,589	0	(4,722)	0	(4,722)	0	1,695,867	0	179,283	179,283	70,644	03/15/2043
12189L-AU-5	BURLINGTON NORTHERN SANTA 4.55 09/01/44		07/06/2021	JP MORGAN		1,297,930	1,000,000	1,110,160	1,099,150	0	(1,387)	0	(1,387)	0	1,097,763	0	200,167	200,167	38,801	09/01/2044
12189T-AX-2	BURLINGTON NORTHERN SANTA FE CORPO		07/06/2021	VARIOUS		2,414,083	1,660,000	2,346,956	2,325,661	0	(13,924)	0	(13,924)	0	2,311,737	0	102,346	102,346	80,775	08/15/2036
12429T-AD-6	BIWAY HOLDING CO		11/16/2021	EXTERNAL MANAGER TRA		143,519	143,000	131,560	133,411	0	2,330	0	2,330	0	135,740	0	7,779	7,779	8,564	04/15/2024
12429T-AE-4	BIWAY HOLDING CO		12/22/2021	EXTERNAL MANAGER TRA		314,878	316,000	241,252	251,244	0	11,828	0	11,828	0	263,072	0	51,806	51,806	27,492	04/15/2025
124857-AG-8	CBS CORP		03/15/2021	VARIOUS		4,109,950	4,000,000	4,122,080	4,095,747	0	(19,538)	0	(19,538)	0	4,076,210	0	(53,410)	(53,410)	157,463	03/01/2022
124857-AM-5	VIACOMCBS INC		06/02/2021	MORGAN STANLEY		470,627	433,000	422,392	426,201	0	740	0	740	0	426,941	0	43,686	43,686	12,861	08/15/2024
1248EP-BM-4	CCO HOLDINGS LLC/CCO HOLDI 5.75 02/15/26		09/01/2021	CALL 102.875		1,570,901	1,527,000	1,549,750	1,541,643	0	(1,490)	0	(1,490)	0	1,540,152	0	(13,152)	(13,152)	120,352	02/15/2026
1248EP-BR-3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26		09/01/2021	CALL 102.75		644,243	627,000	603,488	608,890	0	1,951	0	1,951	0	610,841	0	16,159	16,159	45,980	05/01/2026
1248EP-CB-7	CCO HOLDINGS LLC		11/16/2021	EXTERNAL MANAGER TRA		98,359	92,000	93,840	93,551	0	(182)	0	(182)	0	93,368	0	4,991	4,991	4,753	06/01/2029
1248EP-CD-3	CCO HOLDINGS LLC		11/16/2021	EXTERNAL MANAGER TRA		283,239	275,000	273,625	273,701	0	98	0	98	0	273,799	0	9,440	9,440	15,820	03/01/2030
1248EP-CL-5	CCO HOLDINGS LLC		11/16/2021	EXTERNAL MANAGER TRA		7,007	7,000	6,948	0	0	2	0	2	0	6,950	0	57	57	179	06/01/2033
12505F-AD-3	OUTFRONT MEDIA CAPITAL LLC/OUTFRON		02/16/2021	CALL 100.938		156,454	155,000	157,403	156,744	0	(68)	0	(68)	0	156,676	0	(1,676)	(1,676)	3,658	02/15/2024
12505J-AA-1	CBL & ASSOCIATES LP		11/02/2021	EXCHANGE OFFER		205,744	855,000	194,513	205,744	0	0	0	0	0	205,744	0	0	0	0	12/01/2023
12505J-AD-5	CBL & ASSOCIATES LP		11/03/2021	EXCHANGE OFFER		139,896	618,000	135,960	139,896	0	0	0	0	0	139,896	0	0	0	0	12/15/2026
12527G-AC-7	CF INDUSTRIES INC		06/24/2021	VARIOUS		1,268,270	1,210,000	1,265,539	1,264,450	0	(5,218)	0	(5,218)	0	1,259,232	0	9,038	9,038	13,289	06/01/2023
12543D-BA-7	CHS/COMMUNITY HEALTH SYSTEMS INC		05/19/2021	CALL 104.9207328		180,464	172,000	115,240	120,150	0	4,046	0	4,046	0	124,196	0	47,804	47,804	13,860	06/30/2024
12543D-BC-3	CHS/COMMUNITY HEALTH SYSTEMS INC		11/16/2021	EXTERNAL MANAGER TRA		240,442	228,000	215,460	216,315	0	1,602	0	1,602	0	217,917	0	22,524	22,524	21,381	03/15/2026
12543D-BF-6	CHS/COMMUNITY HEALTH SYSTEMS INC		11/16/2021	VARIOUS		976,970	931,000	896,578	902,134	0	3,538	0	3,538	0	905,672	0	71,298	71,298	56,974	02/15/2025
125523-AB-6	CIGNA CORP		01/15/2021	CALL 100		7,858,000	7,858,000	7,852,958	7,855,359	0	140	0	140	0	7,855,499	0	2,501	2,501	5,563	09/17/2021
125523-AF-7	CIGNA CORP		07/06/2021	VARIOUS		1,423,439	1,330,000	1,409,015	1,390,003	0	(9,112)	0	(9,112)	0	1,380,891	0	(4,141)	(4,141)	88,628	07/15/2023
125523-AP-5	CIGNA CORP		03/18/2021	CALL 103.2240042		206,448	200,000	207,184	205,014	0	(1,225)	0	(1,225)	0	203,789	0	(3,789)	(3,789)	11,181	02/15/2022
125523-BR-0	CIGNA CORP		03/18/2021	CALL 103.0871191		257,718	250,000	249,838	249,881	0	22	0	22	0	249,903	0	97	97	13,487	02/15/2022
125523-CB-4	CIGNA CORP		12/14/2021	OLD MISSION MARKETS		107,282	100,000	92,418	92,874	0	976	0	976	0	93,850	0	13,432	13,432	4,392	03/01/2027
125581-GY-8	CIT GROUP INC 4.75 02/16/24		11/16/2021	EXTERNAL MANAGER TRA		106,019	100,000	96,250	97,530	0	647	0	647	0	98,178	0	7,841	7,841	5,951	02/16/2024
126307-AS-6	CSC HOLDINGS LLC		11/16/2021	EXTERNAL MANAGER TRA		227,828	220,000	231,462	232,021	0	(1,259)	1,037	(2,296)	0	229,725	0	(1,898)	(1,898)	15,307	02/01/2028
126307-AU-1	CSC HOLDINGS LLC		05/15/2021	STATE STREET BANK		1,495,013	1,455,000	1,478,158	1,482,188	0	(1,518)	5,223	(6,741)	0	1,475,447	0	19,565	19,565	40,013	05/15/2026
126307-BA-4	CSC HOLDINGS LLC		09/29/2021	MARKET AXESS AS A BR		153,465	150,000	157,075	162,171	0	(779)	5,177	(5,956)	0	156,215	0	(2,750)	(2,750)	10,446	01/15/2030
12630D-AY-0	COMI_14-CR14 4.23 02/10/47		01/05/2021	DEUTSCHE BANK		5,497,484	5,005,000	5,170,039	5,063,871	0	(330)	0	(330)	0	5,063,542	0	433,942	433,942	21,201	02/10/2047
12636Y-AA-0	CRH AMERICA FINANCE INC		06/21/2021	JANE STREET EXECUTIO		1,153,950	1,050,000	1,122,498	1,117,651	0	(4,968)	0	(4,968)	0	1,112,684	0	41,266	41,266	22,213	05/09/2027
126408-GH-0	CSX CORP		02/23/2021	VARIOUS		2,698,845	1,912,000	2,617,026	2,603,326	0	(4,582)	0	(4,582)	0	2,598,744	0	100,102	100,102	43,886	10/01/2036
126408-GK-3	CSX CORP		12/31/2021	MORGAN STANLEY		1,151,849	825,000	1,194,666	0	0	(16,719)	0	(16,719)	0	1,177,947	0	(26,098)	(26,098)	59,194	05/01/2037
126408-GV-9	CSX CORP		03/01/2021	CALL 100		3,050,000	3,050,000	3,130,548	3,066,459	0	(16,459)	0	(16,459)	0	3,050,000	0	0	0	32,406	06/01/2021
126408-HA-4	CSX CORP 4.5 08/01/54		02/23/2021	BARCLAY'S CAPITAL		520,574	425,000	443,003	442,222	0	(34)	0	(34)	0	442,188	0	78,386	78,386	10,838	08/01/2054
126650-BW-9	CVS CAREMARK CORP		04/20/2021	ROYAL BANK OF CANADA		250,618	250,000	254,518	250,733	0	(733)	0	(733)	0	250,000	0	618	618	4,497	05/15/2021
126650-CK-4	CVS HEALTH CORP		09/23/2021	BONSTE09A		7,888,246	7,726,000	7,944,878	0	0	(56,724)	0	(56,724)	0	7,888,153	0	93	93	182,527	07/20/2022
126650-CT-5	CVS HEALTH CORP		06/01/2021	MATURITY		2,625,000	2,625,000	2,646,790	2,632,521	0	(7,521)	0	(7,521)	0	2,625,000	0	0	0	27,891	06/01/2021
126650-CV-0	CVS HEALTH CORP 3.7 03/09/23		06/22/2021	VARIOUS		909,050	863,000	899,341	885,727	0	(4,892)	0	(4,892)	0	880,835	0	28,214	28,214	25,279	03/09/2023
126650-CX-6	CVS HEALTH CORP 4.3 03/25/28		08/24/2021	CA CASH_CLOSE		756,514	651,000	758,139	656,548	0	(8,279)	0	(8,279)	0	747,565	0	(96,565)	(96,565)	129,226	03/25/2028
126650-DK-3	CVS HEALTH CORP		03/23/2021	US BANK		1,094,530	1,000,000	1,132,980	1,129,471	0	(1,148)	0	(1,148)	0	1,128,323	0	(33,793)	(33,793)	19,938	04/01/2040
12673P-AE-5	CA INC		01/20/2021	CA CASH_CLOSE		882,640	800,000	860,000	859,116	0	(1,291)	0	(1,291)	0						



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
15135B-AT-8	CENTENE CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		93,890	87,000	87,000	87,000	0	0	0	0	0	87,000	0	6,890	6,890	3,711	12/15/2028
15189X-AP-3	CENTERPOINT ENERGY HOUSTON ELECTRI		05/01/2021	CALL 100		1,177,000	1,177,000	1,186,604	1,180,263	0	(3,263)	0	(3,263)	0	1,177,000	0	0	0	9,073	06/01/2021
15189X-AU-2	CENTERPOINT ENERGY HOUSTON ELECTRI		02/22/2021	BARCLAY'S CAPITAL		495,780	500,000	498,995	499,012	0	0	0	0	0	499,012	0	(3,232)	(3,232)	10,432	07/01/2050
153527-AP-1	CENTRAL GARDEN & PET COMPANY		11/16/2021	EXTERNAL MANAGER TRA		65,971	65,000	65,000	0	0	0	0	0	0	65,000	0	971	971	1,467	04/30/2031
156504-AH-5	CENTURY COMMUNITIES INC		08/11/2021	VARIOUS		1,835,892	1,780,000	1,554,635	1,584,453	0	21,430	0	21,430	0	1,605,882	0	230,010	230,010	112,418	07/15/2025
156504-AM-4	CENTURY COMMUNITIES INC		11/16/2021	EXTERNAL MANAGER TRA		165,937	165,000	165,000	0	0	0	0	0	0	165,000	0	937	937	1,492	08/31/2029
156700-AR-7	CENTURYLINK INC 6.45 06/15/21		05/07/2021	EXTERNAL MANAGER TRA		1,470,588	1,464,000	1,460,959	1,460,264	0	2,840	0	2,840	0	1,463,104	0	7,484	7,484	38,296	06/15/2021
156700-AS-5	CENTURYLINK INC 5.8 03/15/22		11/16/2021	EXTERNAL MANAGER TRA		535,623	529,000	540,903	534,329	0	(3,879)	0	(3,879)	0	530,450	0	5,173	5,173	35,966	03/15/2022
156700-AX-4	CENTURYLINK INC		11/01/2021	EXTERNAL MANAGER TRA		104,084	95,000	91,438	92,727	0	597	0	597	0	93,324	0	10,760	10,760	5,879	12/01/2023
156700-BA-3	CENTURYLINK INC		11/16/2021	EXTERNAL MANAGER TRA		471,731	432,000	432,593	432,180	0	(225)	0	(225)	0	431,955	0	39,776	39,776	36,540	04/01/2024
15723R-AA-2	CFX ESCROW CORP		04/24/2021	VARIOUS		718,723	697,000	696,905	692,321	0	1,291	709	582	0	692,903	0	25,820	25,820	27,390	02/15/2024
15723R-AC-8	CFX ESCROW CORP		06/15/2021	VARIOUS		172,324	163,000	160,555	160,816	0	150	0	150	0	160,966	0	8,744	8,744	10,946	02/15/2026
163851-AE-8	CHEMOURS COMPANY		02/23/2021	ROYAL BANK OF CANADA		251,744	235,000	210,675	213,086	0	338	0	338	0	213,424	0	38,320	38,320	3,509	05/15/2027
16411Q-AD-3	CHENIERE ENERGY PARTNERS LP		09/21/2021	EXTERNAL MANAGER TRA		650,182	631,000	580,520	585,155	0	4,863	0	4,863	0	590,019	0	60,164	60,164	34,606	10/01/2026
16411R-AJ-8	CHENIERE ENERGY INC		07/13/2021	EXCHANGE OFFER		1,124,283	1,117,000	1,126,004	1,125,084	0	(800)	0	(800)	0	1,124,283	0	0	0	41,760	10/15/2028
166764-BX-7	CHEVRON CORP		01/11/2021	MITSUBISHI UFJ		843,760	800,000	800,000	800,000	0	0	0	0	0	800,000	0	43,760	43,760	2,749	05/11/2027
171239-AG-1	CHUBB INA HOLDINGS INC		03/11/2021	VARIOUS		946,818	1,000,000	997,770	997,824	0	42	0	42	0	997,866	0	(51,048)	(51,048)	6,441	09/15/2030
171340-AN-2	CHURCH & DWIGHT CO INC		02/24/2021	SUSQUEHANNA		668,120	605,000	644,609	641,366	0	(786)	0	(786)	0	640,580	0	27,540	27,540	10,852	08/01/2027
17252M-AK-6	CINTAS CORPORATION NO. 2		06/01/2021	MATURITY		1,000,000	1,000,000	1,030,780	1,010,656	0	(10,656)	0	(10,656)	0	1,000,000	0	0	0	21,500	06/01/2021
172967-FT-3	CITIGROUP INC		01/13/2021	JP MORGAN		1,041,560	1,000,000	1,085,730	1,014,555	0	(528)	0	(528)	0	1,014,027	0	27,533	27,533	22,625	01/14/2022
172967-LM-1	CITIGROUP INC		09/21/2021	JP MORGAN		2,020,234	1,980,000	1,946,023	1,959,865	0	5,513	0	5,513	0	1,965,378	0	54,856	54,856	66,277	07/24/2023
172967-MG-3	CITIGROUP INC		11/16/2021	EXTERNAL MANAGER TRA		179,081	174,000	158,993	159,139	0	191	0	191	0	159,330	0	19,751	19,751	10,271	09/12/2049
172967-MS-7	CITIGROUP INC		03/31/2021	CITIGROUP		998,360	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(1,640)	(1,640)	8,716	06/03/2031
172967-NA-5	CITIGROUP INC		06/02/2021	JEFFERIES & CO		2,000,680	2,000,000	2,000,000	0	0	0	0	0	0	2,000,000	0	680	680	0	06/09/2027
17325F-AY-4	CITIBANK NA		05/20/2021	CALL 100		5,000,000	5,000,000	5,093,400	5,044,505	0	(44,505)	0	(44,505)	0	5,000,000	0	0	0	71,100	05/20/2022
17453B-AJ-0	FRONTIER COMMUNICATIONS CORP		03/09/2021	EXTERNAL MANAGER TRA		302,450	526,000	131,500	131,500	0	0	0	0	0	131,500	0	170,950	170,950	0	08/15/2031
18451Q-AP-3	CLEAR CHANNEL WORLDWIDE HOLDINGS I		06/16/2021	VARIOUS		723,660	692,000	598,192	611,128	0	5,292	0	5,292	0	616,420	0	88,000	88,000	59,470	02/15/2024
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		201,199	195,000	181,350	182,469	0	1,373	0	1,373	0	183,842	0	17,357	17,357	12,548	08/15/2027
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		05/03/2021	EXTERNAL MANAGER TRA		204,435	198,000	196,020	0	0	10	1,980	(1,970)	0	196,030	0	8,405	8,405	3,325	04/15/2028
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		106,077	101,000	101,000	0	0	0	0	0	0	101,000	0	5,077	5,077	3,493	06/01/2029
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC		11/16/2021	EXTERNAL MANAGER TRA		83,574	79,000	82,902	0	0	(336)	48	(384)	0	82,566	0	1,008	1,008	2,523	03/15/2028
185899-AB-7	CLEVELAND-CLIFFS INC		03/12/2021	VARIOUS		927,467	905,000	856,598	865,506	0	1,846	0	1,846	0	867,351	0	53,899	53,899	34,294	01/15/2024
185899-AG-6	CLEVELAND-CLIFFS INC		11/16/2021	EXTERNAL MANAGER TRA		86,975	82,000	74,210	74,976	0	973	0	973	0	75,949	0	11,026	11,026	6,488	03/15/2026
185899-AJ-0	CLEVELAND-CLIFFS INC		04/28/2021	VARIOUS		967,624	865,000	985,159	983,974	0	(5,123)	491	(5,614)	0	978,360	0	(39,670)	(39,670)	66,085	10/17/2025
18683K-AW-3	CLEVELAND-CLIFFS INC		06/21/2021	EXTERNAL MANAGER TRA		140,973	137,000	105,833	109,500	0	2,500	0	2,500	0	112,000	0	28,973	28,973	6,368	03/01/2025
191098-AK-8	COCA-COLA BOTTLING CO. CONSOLIDATE		01/05/2021	BANK OF AMERICA		561,350	500,000	553,030	552,392	0	(182)	0	(182)	0	552,210	0	9,140	9,140	2,217	11/25/2025
191219-AP-9	COCA-COLA REFRESHMENTS USA INC		04/28/2021	WELLS FARGO		945,144	890,000	969,219	967,631	0	(23,656)	0	(23,656)	0	943,975	0	1,169	1,169	56,527	02/01/2022
192108-BC-1	COEUR MINING INC		06/24/2021	GOLDMAN SACHS		246,563	250,000	238,750	0	0	267	11,250	(10,983)	0	239,017	0	7,546	7,546	4,164	02/15/2029
20030N-BQ-3	COMCAST CORP		08/19/2021	EXTERNAL MANAGER TRA		1,839,512	1,400,000	1,795,570	1,804,172	0	(7,142)	14,797	(21,939)	0	1,782,233	0	57,278	57,278	65,116	08/15/2045
20030N-DJ-7	COMCAST CORPORATION		04/27/2021	VARIOUS		541,976	500,000	499,745	499,770	0	24	0	24	0	499,794	0	42,182	42,182	8,956	04/01/2025
20030N-DN-8	COMCAST CORPORATION		08/18/2021	BANK OF AMERICA		717,240	750,000	727,041	741,938	0	990	14,987	(13,997)	0	727,941	0	(10,701)	(10,701)	11,094	02/15/2031
20030N-DQ-1	COMCAST CORPORATION		01/22/2021	MORGAN STANLEY		469,030	500,000	495,490	495,501	0	7	0	7	0	495,509	0	(26,479)	(26,479)	5,558	08/15/2062
20030N-DV-0	COMCAST CORPORATION		08/19/2021	EXTERNAL MANAGER TRA		722	722	718	0	0	0	0	0	0	718	0	4	4	0	11/01/2063
202795-JH-4	COMMONWEALTH EDISON COMPANY																			



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
222070-AB-0	COTY INC 6.5 04/15/26		11/16/2021	EXTERNAL MANAGER TRA		39,530	38,000	38,950	.0	0	(44)	.0	(44)	.0	38,906	.0	623	623	1,455	04/15/2026
222070-AE-4	COTY INC		11/16/2021	EXTERNAL MANAGER TRA		43,486	42,000	42,000	.0	0	.0	.0	.0	.0	42,000	.0	1,486	1,486	1,202	04/15/2026
22282E-AJ-1	COVANTA HOLDING CORP		07/16/2021	VARIOUS		245,375	230,000	230,000	230,000	0	.0	.0	.0	.0	230,000	.0	15,375	15,375	10,310	09/01/2030
224044-BW-6	COX COMMUNICATIONS INC		05/29/2021	CALL 104.458454		313,375	300,000	316,455	315,016	0	(3,141)	.0	(3,141)	.0	311,875	.0	(11,875)	(11,875)	17,817	12/15/2022
224044-CH-8	COX COMMUNICATIONS INC 3.15 08/15/24		06/03/2021	CA CASH_CLOSE		1,058,200	983,000	966,876	972,665	.0	1,130	.0	1,130	.0	973,795	.0	9,205	9,205	99,971	08/15/2024
22788C-AA-3	CROWDSTRIKE HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		119,622	121,000	118,278	.0	.0	194	2,723	(2,529)	.0	118,471	.0	1,150	1,150	2,995	02/15/2029
228187-AB-6	CROWN AMERICAS LLC		11/16/2021	EXTERNAL MANAGER TRA		174,247	169,000	159,677	161,875	.0	1,082	.0	1,082	.0	162,957	.0	11,290	11,290	10,391	02/01/2026
228701-AF-5	CROWNROCK LP		11/16/2021	EXTERNAL MANAGER TRA		261,668	256,000	133,120	142,998	0	13,674	.0	13,674	.0	156,672	.0	104,996	104,996	15,680	10/15/2025
22966R-AD-8	CUBESMART LP		03/23/2021	BARCLAY'S CAPITAL		534,570	500,000	462,090	470,566	.0	1,085	.0	1,085	.0	471,651	.0	62,919	62,919	8,854	09/01/2026
23166M-AA-1	CUSHMAN & WAKEFIELD US BORROWER LL		11/16/2021	EXTERNAL MANAGER TRA		99,355	92,000	92,000	.0	0	.0	.0	.0	.0	92,000	.0	7,355	7,355	6,245	05/15/2028
23311P-AA-8	DCP MIDSTREAM LP 12/31/49		11/16/2021	EXTERNAL MANAGER TRA		130,236	129,000	38,700	38,783	0	13	.0	13	.0	38,796	.0	91,439	91,439	8,774	12/31/2049
23311V-AG-2	DCP MIDSTREAM OPERATING LP		11/16/2021	EXTERNAL MANAGER TRA		115,767	106,000	71,691	75,055	.0	4,556	.0	4,556	.0	79,610	.0	36,156	36,156	7,628	07/15/2025
233331-AR-8	DTE ENERGY COMPANY		07/01/2021	CA CASH_CLOSE		361,629	335,000	354,249	348,057	.0	(2,386)	.0	(2,386)	.0	345,671	.0	(10,671)	(10,671)	34,153	12/01/2023
233331-AV-9	DTE ENERGY COMPANY		07/07/2021	CALL 102.33		4,541,405	4,438,000	4,616,545	4,597,971	.0	(64,002)	.0	(64,002)	.0	4,533,969	.0	(95,969)	(95,969)	185,582	06/15/2022
233331-AZ-0	DTE ENERGY COMPANY		01/21/2021	TRUIST BANK		1,046,736	913,000	1,032,684	1,029,620	0	(1,244)	.0	(1,244)	.0	1,028,376	.0	18,361	18,361	12,528	03/15/2027
233331-BB-2	DTE ENERGY COMPANY		05/25/2021	BONSTEQA		6,581,128	6,425,000	6,638,505	6,621,521	0	(53,871)	.0	(53,871)	.0	6,567,650	.0	13,477	13,477	74,244	06/15/2022
23333V-AM-8	DTE ELECTRIC COMPANY		03/17/2021	KEYBANC		512,525	500,000	499,160	499,194	0	21	.0	21	.0	499,215	.0	13,310	13,310	7,219	03/01/2031
23345M-AA-5	DT MIDSTREAM INC		11/16/2021	EXTERNAL MANAGER TRA		67,240	66,000	66,000	.0	.0	.0	.0	.0	.0	66,000	.0	1,240	1,240	1,195	06/15/2029
23355L-AA-4	DXC TECHNOLOGY CO		04/15/2021	CALL 105.493		1,623,537	1,539,000	1,620,497	1,608,061	.0	(11,538)	.0	(11,538)	.0	1,596,523	.0	(57,523)	(57,523)	124,487	09/18/2022
23355L-AJ-5	DXC TECHNOLOGY CO		03/26/2021	CALL 106.793		533,965	500,000	499,420	499,522	.0	60	.0	60	.0	499,582	.0	418	418	42,909	04/15/2023
23371D-AA-2	DAE FUNDING LLC 4.5 08/01/22		04/14/2021	EXTERNAL MANAGER TRA		198,481	197,000	181,534	187,064	.0	1,728	.0	1,728	.0	188,792	.0	9,688	9,688	6,279	08/01/2022
23371D-AB-0	DAE FUNDING LLC 5 08/01/24		04/14/2021	EXTERNAL MANAGER TRA		328,335	318,000	287,790	292,352	0	1,824	.0	1,824	.0	294,175	.0	34,160	34,160	11,263	08/01/2024
23371D-AE-4	DAE FUNDING LLC		03/01/2021	CALL 102.875		359,034	349,000	322,825	327,631	0	1,097	.0	1,097	.0	328,729	.0	20,271	20,271	15,943	11/15/2023
233851-CK-8	DAIMLER FINANCE NORTH AMERICA LLC		10/30/2021	MATURITY		1,200,000	1,200,000	1,221,156	1,214,729	.0	(14,729)	.0	(14,729)	.0	1,200,000	.0	.0	.0	26,400	10/30/2021
233851-CS-1	DAIMLER FINANCE NORTH AMERICA LLC		09/23/2021	GOLDMAN SACHS		4,028,720	4,000,000	4,114,040	4,084,217	.0	(61,337)	.0	(61,337)	.0	4,022,881	.0	5,839	5,839	139,650	01/06/2022
233851-DV-3	DAIMLER FINANCE NORTH AMERICA LLC		12/16/2021	ROYAL BANK OF CANADA		1,001,090	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	1,090	1,090	11,885	02/15/2022
235825-AE-6	DANA INC		05/17/2021	CALL 101.833		2,301,426	2,260,000	2,160,804	2,172,159	.0	7,300	.0	7,300	.0	2,179,459	.0	80,541	80,541	93,908	12/15/2024
235825-AF-3	DANA INC		11/16/2021	EXTERNAL MANAGER TRA		62,936	60,000	48,900	49,699	.0	1,009	.0	1,009	.0	50,708	.0	12,229	12,229	3,243	11/15/2027
23918K-AS-7	DAVITA INC		11/16/2021	EXTERNAL MANAGER TRA		334,248	328,000	325,950	326,026	0	155	.0	155	.0	326,180	.0	8,068	8,068	14,580	06/01/2030
23918K-AT-5	DAVITA INC		08/09/2021	CITIGROUP		76,440	78,000	74,295	75,227	.0	168	988	(820)	.0	74,407	.0	2,033	2,033	2,925	02/15/2031
244199-AW-5	DEERE & CO		09/16/2021	JP MORGAN		788,898	600,000	811,572	.0	.0	(18,109)	.0	(18,109)	.0	793,463	.0	(4,565)	(4,565)	38,099	10/01/2028
24422E-UB-3	JOHN DEERE CAPITAL CORP		08/02/2021	SUSQUEHANNA		1,665,720	1,500,000	1,667,895	1,657,179	.0	(12,652)	.0	(12,652)	.0	1,644,526	.0	21,194	21,194	49,308	01/06/2028
24422E-UD-9	JOHN DEERE CAPITAL CORP		01/27/2021	ROYAL BANK OF CANADA		752,408	750,000	759,435	751,857	.0	(733)	.0	(733)	.0	751,124	.0	1,284	1,284	8,206	03/12/2021
24422E-UX-5	JOHN DEERE CAPITAL CORP		01/05/2021	BANK OF AMERICA		160,422	150,000	149,744	149,819	.0	.0	.0	.0	.0	149,820	.0	10,602	10,602	1,300	03/07/2024
24703D-AZ-4	DELL INTERNATIONAL LLC		06/23/2021	EXCHANGE OFFER		394,734	395,000	393,104	394,713	.0	21	.0	21	.0	394,734	.0	.0	.0	14,086	10/01/2026
24703D-BG-5	DELL INTERNATIONAL LLC		12/07/2021	JANE STREET EXECUTIO		150,165	150,000	149,945	.0	0	.0	.0	.0	.0	149,945	.0	221	221	.0	12/15/2051
247361-ZP-6	DELTA AIR LINES INC		07/12/2021	VARIOUS		828,394	805,000	822,234	821,882	.0	(2,587)	.0	(2,587)	.0	819,295	.0	9,098	9,098	16,809	04/19/2023
247361-ZZ-4	DELTA AIR LINES INC		04/14/2021	FLOW TRADERS US INST		418,013	355,000	383,132	382,845	.0	(1,507)	.0	(1,507)	.0	381,339	.0	36,674	36,674	22,109	01/15/2026
25179M-AV-5	DEVON ENERGY CORPORATION		07/30/2021	VARIOUS		1,072,758	914,000	1,034,718	1,026,381	.0	(13,157)	.0	(13,157)	.0	1,013,224	.0	59,534	59,534	33,864	12/15/2025
25272K-AG-8	DIAMOND 1 FINANCE CORPORATION/DIAM		12/06/2021	VARIOUS		443,463	416,000	445,174	.0	.0	(4,110)	.0	(4,110)	.0	441,064	.0	(25,064)	(25,064)	32,118	06/15/2023
25272K-AK-9	DIAMOND 1 FINANCE CORPORATION/DIAM		06/23/2021	EXCHANGE OFFER		409,941	396,000	411,154	411,096	.0	(1,155)	.0	(1,155)	.0	409,941	.0	.0	.0	12,449	06/15/2026
25272K-AR-4	DIAMOND 1 FINANCE CORPORATION/DIAM		04/15/2021	EXTERNAL MANAGER TRA		614,649	387,000	419,598	418,106	.0	(177)	.0	(177)	.0	417,929	.0	196,720	196,720	24,595	07/15/2046
25272K-AU-7	DIAMOND 1 FINANCE CORP 5.87 06/15/21		04/22/2021	CALL 100		910,000	910,000	911,028	909,433	0	214	.0	214	.0	909,647	.0	353	353	14,881	06/15/2021
25272K-AW-3	DIAMOND 1 FINANCE CORP 7.12 06/15/24		11/02/2021	CALL 101.781		186,259	183,000	188,466	188,676	.0	(1,167)	1,038	(2,205)	.0	186,471	.0	(3,471)	(3,471)	14,741	06/15/2024
25277L-AA-4	DIAMOND SPORTS GROUP LLC		11/16/2021	VARIOUS		409,592	662,000	428,645	499,626	.0	18,652	82,382	(63,730)	.0	435,895	.0	(26,303)	(26,303)	39,564	08/15/2026
25277L-AC-0	DIAMOND SPORTS GROUP LLC		11/16/2021	VARIOUS		216,058	360,000	201,275	204,350	.0	1,845	2,312	(467)	.0	203,883	.0	12,175	12,175	12,238	08/15/2027
25461L-AA-0	DIRECTV FINANCING LLC		11/16/2021	EXTERNAL MANAGER TRA		43,301	42,000	42,000	.0	.0	.0	.0	.0	.0	42,000	.0	1,301	1,301	720	08/15/2027
254687-CR-5	WALT DISNEY CO		04/29/2021	WELLS FARGO		1,880,898	1,738,000	1,843,488	1,814,338	.0	(9,131)	.0	(9,131)	.0	1,805,207	.0	75,691	75,691	40,940	10/01/2023
254687-EB-8	WALT DISNEY CO		01/22/2021	VARIOUS		1,160,156	764,000	1,030,485	1,013,841	.0	(783)	.0	(783)	.0	1,013,058	.0	147,098	147,098	5,084	12/15/2035
254687-FZ-4	WALT DISNEY CO		03/11/2021	JEFFERIES & CO		263,435	250,000	249,660	249,677	0	.4	.0	.4	.0	249,681	.0	13,754	13,754	7,550	01/13/2051
25470D-AE-9	DISCOVERY COMMUNICATIONS INC		03/21/2021	CALL 100.960436		6,360,507	6,300,000	6,460,128	6,367,246	.0	(32,869)	.0	(32,869)	.0	6,334,377	.0	(34,377)	(34,377)	134,007	06/15/2021
25470D-AF-6	DISCOVERY COMMUNICATIONS LLC		07/31/2021	CALL 102.3550701		370,525	362,000	375,300	374,517	.0	(5,307)	.0	(5,307)	.0	369,211	.0	(7,211)	(7,211)	17,020	05/15/2022
25470D-AH-2	DISCOVERY COMMUNICATIONS LLC		07/21/2021	BCSTEQ2M		780,825	750,000	786,303	782,895	.0	(8,037)	.0	(8,037)	.0	774,857	.0	5,968	5,968	19,635	04/01/2023



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
25470X-AL-9	DISH DBS CORP 5 03/15/23		11/16/2021	EXTERNAL MANAGER TRA		149,177	146,000	121,910	132,146	0	5,157	0	5,157	0	137,303	0	11,874	11,874	8,557	03/15/2023
25470X-AW-5	DISH DBS CORP		11/29/2021	MARKET AXESS AS A BR		339,690	335,000	350,437	350,494	0	(3,361)	335	(3,696)	0	346,798	0	(7,108)	(7,108)	20,556	11/15/2024
25470X-BB-0	DISH DBS CORP		11/16/2021	EXTERNAL MANAGER TRA		23,141	23,000	23,000	23,000	0	0	0	0	0	23,000	0	141	141	2,337	07/01/2028
25470X-BF-1	DISH DBS CORP		11/16/2021	EXTERNAL MANAGER TRA		196,992	198,000	198,000	0	0	0	0	0	0	198,000	0	(1,008)	(1,008)	0	12/01/2028
257375-AP-0	DOMINION ENERGY GAS HOLDINGS LLC		06/22/2021	CITIGROUP		1,050,360	1,000,000	1,001,410	1,001,281	0	(59)	0	(59)	0	1,001,222	0	49,138	49,138	18,167	11/15/2029
25746U-CR-8	DOMINION RESOURCES INC/VA		12/15/2021	CALL 100		820,000	820,000	843,599	836,726	0	(16,726)	0	(16,726)	0	820,000	0	0	0	31,946	01/15/2022
25746U-DH-9	DOMINION ENERGY INC		09/23/2021	VARIOUS		8,001,200	8,000,000	8,000,000	8,000,000	0	0	0	0	0	8,000,000	0	1,200	1,200	44,514	09/15/2023
260543-DC-4	DOW CHEMICAL COMPANY (THE)		08/19/2021	BANK OF AMERICA		252,065	250,000	247,940	247,999	0	126	0	126	0	248,125	0	3,940	3,940	5,206	11/15/2030
26441C-BM-6	DUKE ENERGY CORP		06/07/2021	SUSQUEHANNA		1,997,960	2,000,000	1,995,040	0	0	0	0	0	0	1,995,040	0	2,920	2,920	0	06/15/2041
26441Y-AW-7	DUKE REALTY LP		06/20/2021	CALL 104.518764		276,975	265,000	279,719	277,593	0	(3,826)	0	(3,826)	0	273,767	0	(8,767)	(8,767)	18,963	10/15/2022
26441Y-AX-5	DUKE REALTY LP		08/08/2021	CALL 105.253088		157,880	150,000	159,825	158,284	0	(2,433)	0	(2,433)	0	155,851	0	(5,851)	(5,851)	12,305	04/15/2023
26441Y-AZ-0	DUKE REALTY LP		01/14/2021	GOLDMAN SACHS		277,266	249,000	273,244	271,368	0	(206)	0	(206)	0	271,162	0	6,105	6,105	427	06/30/2026
26441Y-BE-6	DUKE REALTY PARTNERSHIP LTD		07/09/2021	US BANK		971,530	1,000,000	962,521	991,149	0	1,230	28,515	(27,285)	0	963,864	0	7,666	7,666	18,181	07/01/2030
26442C-AK-0	DUKE ENERGY CAROLINAS LLC		06/15/2021	MATURITY		2,509,000	2,509,000	2,574,134	2,524,658	0	(15,658)	0	(15,658)	0	2,509,000	0	0	0	48,926	06/15/2021
26442U-AJ-3	DUKE ENERGY PROGRESS LLC		12/02/2021	CALL 100		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	3,701	02/18/2022
26483E-AJ-9	DUN & BRADSTREET CORPORATION (THE)		06/17/2021	GOLDMAN SACHS		645,240	608,000	630,715	630,713	0	(1,628)	1,696	(3,324)	0	627,389	0	17,851	17,851	35,530	08/15/2026
26884A-AZ-6	ERP OPERATING LIMITED PARTNERSHIP		09/15/2021	VARIOUS		5,555,380	5,552,000	5,782,869	5,696,175	0	(114,709)	0	(114,709)	0	5,581,466	0	(26,086)	(26,086)	188,911	12/15/2021
26884L-AG-4	EQT CORP		06/17/2021	GOLDMAN SACHS		488,734	375,000	410,556	410,800	0	(1,482)	0	(1,482)	0	409,317	0	79,416	79,416	28,802	02/01/2030
26885B-AC-4	EQT MIDSTREAM PARTNERS LP		06/17/2021	GOLDMAN SACHS		450,488	420,000	383,045	388,064	0	1,278	2,617	(1,339)	0	386,725	0	63,762	63,762	21,560	07/15/2028
26885B-AH-3	EOM MIDSTREAM PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		81,388	74,000	74,000	74,000	0	0	0	0	0	74,000	0	7,388	7,388	6,801	07/01/2027
278062-AD-6	EATON CORPORATION 4 11/02/32		10/12/2021	FTN FINANCIAL		690,924	600,000	684,942	684,082	0	(4,698)	2,618	(7,316)	0	676,767	0	14,157	14,157	22,800	11/02/2032
278642-AE-3	EBAY INC		03/24/2021	CA_CASH_CLOSE		1,911,512	1,866,000	1,927,000	1,917,681	0	(9,227)	0	(9,227)	0	1,908,454	0	(42,454)	(42,454)	79,069	07/15/2022
28370T-AE-9	KINDER MORGAN ENERGY PARTNERS LP		02/23/2021	BONSTE09A		314,895	310,000	321,842	315,460	0	(1,631)	0	(1,631)	0	313,829	0	1,066	1,066	6,200	10/01/2021
28470R-AH-5	COLT MERGER SUB INC		07/07/2021	JP MORGAN		738,438	695,000	728,075	729,775	0	(3,552)	2,215	(5,767)	0	724,008	0	14,429	14,429	43,799	07/01/2025
28470R-AK-8	COLT MERGER SUB INC		10/12/2021	CREDIT SUISSE		583,700	520,000	580,450	0	0	(5,115)	0	(5,115)	0	575,335	0	8,365	8,365	12,088	07/01/2027
290408-AB-9	ELWOOD ENERGY LLC 8.15 07/05/26		07/05/2021	SINKING PAYMENT		47,085	47,085	49,908	48,262	0	(1,177)	0	(1,177)	0	47,085	0	0	0	1,971	07/05/2026
291011-BR-4	EMERSON ELECTRIC CO		12/07/2021	JEFFERIES & CO		1,996,960	2,000,000	1,993,760	0	0	0	0	0	0	1,993,760	0	3,200	3,200	0	12/21/2031
292505-AD-6	OVINTIV INC		06/23/2021	CITIGROUP		486,550	370,000	385,642	385,698	0	(425)	0	(425)	0	385,273	0	101,277	101,277	20,710	08/15/2034
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDIN		09/10/2021	JP MORGAN		345,525	340,000	340,000	0	0	0	0	0	0	340,000	0	5,525	5,525	10,757	05/01/2028
29261A-AA-8	ENCOMPASS HEALTH CORP		07/15/2021	CITIGROUP		538,850	520,000	517,305	230,569	0	96	391	(295)	0	517,974	0	20,876	20,876	16,320	02/01/2028
29261A-AB-6	ENCOMPASS HEALTH CORP		06/24/2021	BANK OF AMERICA		602,604	570,000	560,895	571,353	0	(115)	9,674	(9,789)	0	561,564	0	41,040	41,040	24,593	02/01/2030
29272W-AD-1	ENERGIZER HOLDINGS INC		09/16/2021	VARIOUS		365,313	362,000	359,895	272,993	0	(73)	4,206	(4,279)	0	359,793	0	5,519	5,519	13,961	03/31/2029
29273R-AQ-2	ENERGY TRANSFER PARTNERS LP		02/19/2021	BCSTE02M		515,465	500,000	517,985	514,849	0	(2,508)	0	(2,508)	0	512,342	0	3,123	3,123	14,517	02/01/2022
29273R-BK-4	ENERGY TRANSFER PARTNERS LP		04/29/2021	BANK OF AMERICA		1,216,332	1,100,000	1,045,627	1,048,346	0	2,911	0	2,911	0	1,051,258	0	165,074	165,074	16,310	04/15/2027
29355X-AG-2	ENPRO INDUSTRIES INC		10/14/2021	RW PRESSPRICH		785,156	750,000	746,893	751,024	0	(16)	2,962	(2,978)	0	748,045	0	37,111	37,111	43,484	10/15/2026
29379V-BT-9	ENTERPRISE PRODUCTS OPERATING LLC		12/08/2021	OLD MISSION MARKETS		560,770	500,000	441,075	445,214	0	5,377	0	5,377	0	450,591	0	110,179	110,179	23,863	10/16/2028
29379V-BX-0	ENTERPRISE PRODUCTS OPERATING LLC		09/17/2021	OLD MISSION MARKETS		1,060,530	1,000,000	989,859	990,517	0	640	0	640	0	991,156	0	69,374	69,374	31,967	01/31/2030
29444U-AR-7	EQUINIX INC		06/02/2021	CALL 107.252507		1,474,722	1,375,000	1,500,936	1,486,588	0	(22,661)	0	(22,661)	0	1,463,926	0	(88,926)	(88,926)	140,165	05/15/2027
29717P-AL-1	ESSEX PORTFOLIO LP		06/16/2021	CALL 104.6564596		1,779,160	1,700,000	1,760,836	1,737,616	0	(9,515)	0	(9,515)	0	1,728,101	0	(28,101)	(28,101)	131,913	01/15/2023
30037D-AA-3	EVERGY METRO INC		11/29/2021	MARKET AXESS AS A BR		1,999,380	2,000,000	1,997,680	1,997,790	0	211	0	211	0	1,998,001	0	1,379	1,379	45,000	06/01/2030
30212P-AS-4	EXPEDIA GROUP INC		05/03/2021	VARIOUS		661,254	563,000	566,090	565,692	0	(184)	0	(184)	0	565,507	0	38,259	38,259	72,082	05/01/2025
30231G-BN-1	EXXON MOBIL CORP		02/09/2021	MITSUBISHI UFJ		534,165	500,000	526,105	524,721	0	(261)	0	(261)	0	524,460	0	9,705	9,705	4,205	10/15/2030
302445-AE-																				



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
345370-CQ-1	FORD MOTOR CO		05/25/2021	GOLDMAN SACHS		300,375	300,000	300,614	301,711	0	(30)	1,096	(1,126)	0	300,584	0	(209)	(209)	12,350	01/15/2043
345370-CV-0	FORD MOTOR COMPANY		11/22/2021	VARIOUS		477,353	431,000	459,789	459,260	0	(7,351)	0	(7,351)	0	451,909	0	20,478	20,478	35,665	04/21/2023
345370-CW-8	FORD MOTOR COMPANY		11/22/2021	VARIOUS		1,355,837	1,105,000	1,242,785	1,240,364	0	(14,471)	557	(15,028)	0	1,225,336	0	93,232	93,232	111,166	04/22/2025
345370-CX-6	FORD MOTOR COMPANY		11/22/2021	CA CASH_CLOSE		253,856	171,000	171,000	171,000	0	0	0	0	0	171,000	0	0	0	100,687	04/22/2030
345397-AZ-9	FORD MOTOR CREDIT COMPANY LLC		02/04/2021	CITIGROUP		1,103,988	1,085,000	967,140	996,170	0	4,130	0	4,130	0	1,000,300	0	103,687	103,687	19,445	01/09/2023
345397-B3-6	FORD MOTOR CREDIT COMPANY LLC		11/16/2021	EXTERNAL MANAGER TRA		345,171	327,000	322,855	329,873	0	175	7,034	(6,859)	0	323,014	0	22,157	22,157	13,225	11/13/2030
345397-VU-4	FORD MOTOR CREDIT COMPANY LLC		08/02/2021	MATURITY		209,000	209,000	204,824	207,818	0	1,182	0	1,182	0	209,000	0	0	0	12,279	08/02/2021
345397-WF-6	FORD MOTOR CREDIT COMPANY LLC		03/23/2021	BANK OF AMERICA		211,150	205,000	188,155	192,948	0	1,556	0	1,556	0	194,504	0	16,646	16,646	4,477	09/20/2022
345397-NK-5	FORD MOTOR CREDIT COMPANY LLC		11/16/2021	EXTERNAL MANAGER TRA		232,499	224,000	198,381	203,528	0	6,424	0	6,424	0	209,952	0	22,547	22,547	12,549	08/06/2023
345397-XA-6	FORD MOTOR CREDIT COMPANY LLC		03/23/2021	BNP PARIBAS		156,550	155,000	156,435	156,357	0	(310)	0	(310)	0	156,047	0	503	503	3,548	01/09/2022
345397-XQ-1	FORD MOTOR CREDIT COMPANY LLC		01/15/2021	MATURITY		2,869,000	2,869,000	2,868,936	2,868,415	388	197	0	585	0	2,869,000	0	0	0	45,904	01/15/2021
345397-XU-2	FORD MOTOR CREDIT COMPANY LLC		11/16/2021	EXTERNAL MANAGER TRA		212,988	200,000	163,000	166,882	0	4,823	0	4,823	0	171,706	0	41,282	41,282	11,923	01/08/2026
345397-XII-8	FORD MOTOR CREDIT COMPANY LLC		03/18/2021	MATURITY		500,000	500,000	488,473	498,374	0	1,626	0	1,626	0	500,000	0	0	0	8,340	03/18/2021
345397-YQ-0	FORD MOTOR CREDIT COMPANY LLC		03/23/2021	BANK OF AMERICA		429,250	425,000	382,887	395,441	0	4,075	0	4,075	0	399,515	0	29,735	29,735	8,159	08/03/2022
345397-ZB-2	FORD MOTOR CREDIT COMPANY LLC		03/23/2021	JP MORGAN		159,650	155,000	130,394	136,123	0	1,877	0	1,877	0	138,000	0	21,651	21,651	3,922	02/15/2023
345397-ZR-7	FORD MOTOR CREDIT COMPANY LLC		08/17/2021	VARIOUS		594,138	545,000	594,454	331,098	0	(1,914)	8,141	(10,055)	0	592,381	0	1,757	1,757	16,002	05/03/2029
345397-ZU-0	FORD MOTOR CREDIT COMPANY LLC		11/16/2021	EXTERNAL MANAGER TRA		202,952	200,000	173,000	180,184	0	9,077	0	9,077	0	189,261	0	13,691	13,691	6,998	11/01/2022
35166F-AA-0	FOXTROT ESCROW ISSUER LLC		11/16/2021	EXTERNAL MANAGER TRA		124,340	111,000	86,440	88,028	0	2,184	0	2,184	0	90,211	0	34,129	34,129	13,673	11/15/2026
354613-AL-5	FRANKLIN RESOURCES INC		07/06/2021	KEYBANC		482,500	500,000	498,890	498,929	0	53	0	53	0	498,982	0	(16,482)	(16,482)	5,756	10/30/2030
35671D-BC-8	FREEPORT-MCMORAN COPPER & GOLD INC		12/22/2021	EXTERNAL MANAGER TRA		229,152	183,000	93,330	96,710	0	889	0	889	0	97,600	0	131,552	131,552	12,206	03/15/2043
35671D-BL-8	FREEPORT-MCMORAN INC		11/16/2021	EXTERNAL MANAGER TRA		79,604	74,000	68,265	69,994	0	832	0	832	0	70,826	0	8,778	8,778	3,395	11/14/2024
35671D-CC-7	FREEPORT-MCMORAN INC		06/24/2021	BANK OF AMERICA		496,297	470,000	490,376	491,605	0	(1,400)	1,256	(2,656)	0	488,949	0	7,348	7,348	19,388	09/01/2027
35671D-CE-3	FREEPORT-MCMORAN INC		11/16/2021	EXTERNAL MANAGER TRA		315,309	306,000	264,473	267,604	0	3,824	0	3,824	0	271,427	0	43,881	43,881	15,287	03/01/2028
35906A-AZ-1	FRONTIER COMMUNICATIONS CORP		03/09/2021	EXTERNAL MANAGER TRA		234,228	416,000	107,120	107,120	0	0	0	0	0	107,120	0	127,108	127,108	0	09/15/2025
35906A-BF-4	FRONTIER COMMUNICATIONS CORP		11/16/2021	EXTERNAL MANAGER TRA		120,821	119,000	119,000	119,000	0	0	0	0	0	119,000	0	1,821	1,821	5,818	05/01/2028
35906A-BG-2	FRONTIER COMMUNICATIONS CORP		11/16/2021	EXTERNAL MANAGER TRA		135,664	130,000	131,665	131,630	0	(234)	0	(234)	0	131,396	0	4,269	4,269	8,580	05/01/2029
35908M-AB-6	FRONTIER COMMUNICATIONS HOLDINGS L		11/16/2021	EXTERNAL MANAGER TRA		107,207	107,000	107,000	0	0	0	0	0	0	107,000	0	207	207	606	01/31/2030
36164Y-AB-7	GCP APPLIED TECHNOLOGIES INC		04/20/2021	BARCLAY'S CAPITAL		760,905	740,000	699,562	704,191	0	1,796	246	1,550	0	705,740	0	55,165	55,165	21,141	04/15/2026
36184I-AJ-8	GLP CAPITAL LP 5.25 06/01/25		11/16/2021	EXTERNAL MANAGER TRA		213,080	191,000	177,231	178,947	0	1,578	0	1,578	0	180,525	0	32,555	32,555	7,427	06/01/2025
362438-AA-1	GW HONOS SECURITY CORP 8.75 05/15/25		05/19/2021	EXTERNAL MANAGER TRA		1,140,750	1,091,000	1,000,933	1,019,855	0	5,218	0	5,218	0	1,025,072	0	115,678	115,678	49,057	05/15/2025
36258Y-BG-2	GSMS 20-GC45		03/31/2021	BARCLAY'S CAPITAL		1,515,649	1,448,000	1,491,434	1,487,817	0	(1,043)	0	(1,043)	0	1,486,774	0	28,875	28,875	14,517	02/13/2053
36261N-AA-5	GYP HOLDINGS III CORP		12/08/2021	BARCLAY'S CAPITAL		186,065	187,000	188,349	0	(78)	53	0	(131)	0	188,271	0	(2,206)	(2,206)	5,478	05/01/2029
364760-AP-3	GAP INC		11/16/2021	EXTERNAL MANAGER TRA		22,738	23,000	23,000	0	0	0	0	0	0	23,000	0	(262)	(262)	116	10/01/2029
366651-AC-1	GARTNER INC		11/16/2021	EXTERNAL MANAGER TRA		184,519	177,000	177,000	177,000	0	0	0	0	0	177,000	0	7,519	7,519	11,173	07/01/2028
369550-AR-9	GENERAL DYNAMICS CORP		06/23/2021	GOLDMAN SACHS		501,020	500,000	513,860	504,293	0	(4,293)	0	(4,293)	0	500,000	0	1,020	1,020	18,299	07/15/2021
369550-AZ-1	GENERAL DYNAMICS CORPORATI 2.62 11/15/27		04/19/2021	SOUTH WEST SECURITIE		799,088	750,000	824,077	819,509	0	(2,967)	0	(2,967)	0	816,542	0	(17,455)	(17,455)	8,531	11/15/2027
369550-BE-7	GENERAL DYNAMICS CORPORATION		05/11/2021	MATURITY		150,000	150,000	153,044	151,104	0	(1,104)	0	(1,104)	0	150,000	0	0	0	2,250	05/11/2021
369604-BF-9	GENERAL ELECTRIC CO		06/09/2021	CA CASH_CLOSE		134,731	119,000	118,330	118,437	0	8	0	8	0	118,445	0	555	555	19,003	10/09/2042
370334-BM-5	GENERAL MILLS INC		10/14/2021	CALL 100		2,958,000	2,958,000	3,041,099	3,015,094	0	(57,094)	0	(57,094)	0	2,958,000	0	0	0	77,389	12/15/2021
370334-BP-8	GENERAL MILLS INC		01/27/2021	EXTERNAL MANAGER TRA		1,252,891	1,250,000	1,175,003	1,178,423	0	142	0	142	0	1,178,565	0	74,327	74,327	23,344	02/15/2043
370334-CE-2	GENERAL MILLS INC		01/05/2021	MARKET AXESS AS A BR		816,728	750,000	791,573	779,524	0	(177)	0	(177)	0	779,348	0	37,380	37,380	6,167	10/17/2023
37045X-AQ-9	GENERAL MOTORS FINANCIAL CO INC		09/25/2021	VARIOUS		2,498,419	2,450,000	2,444,999	2,438,435	0	(5,129)	0	(5,129)	0	2,433,306	0	65,113	65,113	53,630	09/25/2021
37045X-CW-4	GENERAL MOTORS FINANCIAL CO INC		09/20/2021	CALL 106.801		2,136,020	2,000,000	2,175,440	2,162,806	0</										



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
38141G-YG-3	GOLDMAN SACHS & CO ( GUARANTEE GOL		06/07/2021	JEFFERIES & CO		3,001,080	3,000,000	3,000,000	.0	.0	.0	.0	.0	.0	3,000,000	.0	1,080	1,080	.0	09/10/2027
382550-BF-7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26		11/16/2021	EXTERNAL MANAGER TRA		232,479	226,000	202,835	208,000	.0	2,501	.0	2,501	.0	210,501	.0	21,979	21,979	10,892	05/31/2026
382550-BG-5	GOODYEAR TIRE & RUBBER COMPANY (TH		10/12/2021	VARIOUS		138,938	130,000	135,688	.0	.0	(370)	.0	(370)	.0	135,318	.0	3,620	3,620	3,679	03/15/2027
382550-BH-3	GOODYEAR TIRE & RUBBER COMPANY (TH		11/16/2021	EXTERNAL MANAGER TRA		125,298	115,000	115,000	115,000	.0	.0	.0	.0	.0	115,000	.0	10,298	10,298	10,530	05/31/2025
38869A-AC-1	GRAPHIC PACKAGING INTERNATIONAL LL		11/16/2021	EXTERNAL MANAGER TRA		354,904	355,000	345,771	356,653	.0	588	10,926	(10,338)	.0	346,314	.0	8,590	8,590	15,152	03/01/2029
389284-AA-8	GRAY ESCROW INC		11/16/2021	EXTERNAL MANAGER TRA		183,304	172,000	172,374	171,217	.0	99	.0	99	.0	171,316	.0	11,988	11,988	12,107	05/15/2027
389375-AL-0	GRAY TELEVISION INC		11/16/2021	EXTERNAL MANAGER TRA		273,313	277,000	272,153	277,000	.0	149	4,948	(4,799)	.0	272,201	.0	1,112	1,112	14,181	10/15/2030
38937L-AA-9	GRAY OAK PIPELINE LLC		11/23/2021	BARCLAY'S CAPITAL		1,519,935	1,500,000	1,498,830	1,498,923	.0	347	.0	347	.0	1,499,270	.0	20,665	20,665	35,917	09/15/2023
390607-AF-6	GREAT LAKES DREDGE & DOCK CORPORAT		05/13/2021	VARIOUS		266,013	260,000	260,000	.0	.0	.0	.0	.0	.0	260,000	.0	6,013	6,013	.0	06/01/2029
397624-AH-0	GREIF INC		11/16/2021	EXTERNAL MANAGER TRA		375,023	360,000	342,000	343,522	.0	1,908	.0	1,908	.0	345,429	.0	29,593	29,593	28,340	03/01/2027
398433-AP-7	GRIFFON CORPORATION		04/28/2021	EXTERNAL MANAGER TRA		655,445	614,000	577,217	580,265	.0	1,228	.0	1,228	.0	581,493	.0	73,952	73,952	23,439	03/01/2028
40390D-AC-9	HLF FINANCING SARL LLC		05/07/2021	VARIOUS		261,463	260,000	260,000	.0	.0	.0	.0	.0	.0	260,000	.0	1,463	1,463	.0	06/01/2029
404119-BS-7	HCA INC		11/16/2021	VARIOUS		1,857,446	1,625,000	1,799,808	1,799,406	.0	(11,904)	606	(12,510)	.0	1,786,895	.0	70,551	70,551	82,150	02/15/2026
404119-BW-8	HCA INC		11/16/2021	VARIOUS		131,892	111,000	111,000	111,000	.0	.0	.0	.0	.0	111,000	.0	20,892	20,892	8,441	02/01/2029
416515-BC-7	GLEN MEADOW PASS-THROUGH TR 3.3 02		11/16/2021	EXTERNAL MANAGER TRA		221,352	230,000	149,120	149,349	.0	284	.0	284	.0	149,633	.0	71,719	71,719	5,378	02/12/2067
418056-AT-4	HASBRO INC		03/28/2021	CALL 100		2,000,000	2,000,000	2,024,340	2,004,357	.0	(4,357)	.0	(4,357)	.0	2,000,000	.0	.0	.0	23,275	05/15/2021
418751-AA-1	HAT HOLDINGS I LLC		06/17/2021	EXTERNAL MANAGER TRA		546,346	531,000	510,900	513,106	.0	2,113	.0	2,113	.0	515,219	.0	31,127	31,127	25,787	07/15/2024
418751-AB-9	HAT HOLDINGS I LLC		11/16/2021	EXTERNAL MANAGER TRA		33,266	32,000	32,000	32,000	.0	.0	.0	.0	.0	32,000	.0	1,266	1,266	2,091	04/15/2025
418751-AE-3	HAT HOLDINGS I LLC		11/16/2021	EXTERNAL MANAGER TRA		222,892	222,000	222,000	.0	.0	.0	.0	.0	.0	222,000	.0	892	892	2,082	06/15/2026
421924-BT-7	HEALTHSOUTH CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		446,377	436,000	411,027	418,612	.0	2,839	.0	2,839	.0	421,451	.0	24,926	24,926	29,388	09/15/2025
42329H-AA-6	HELIOS SOFTWARE HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		359,300	361,000	353,780	.0	.0	353	7,220	(6,867)	.0	354,133	.0	5,167	5,167	9,137	05/01/2028
42704L-AA-2	HERC HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		187,054	180,000	165,600	166,787	.0	1,438	.0	1,438	.0	168,226	.0	18,828	18,828	13,255	07/15/2027
428040-CN-7	HERTZ CORP		03/02/2021	EXTERNAL MANAGER TRA		256,303	327,000	101,727	101,370	.0	.0	.0	.0	.0	101,370	.0	154,933	154,933	.0	10/15/2022
428040-CS-6	HERTZ CORPORATION (THE)		03/03/2021	EXTERNAL MANAGER TRA		863,974	1,235,000	382,850	382,850	.0	.0	.0	.0	.0	382,850	.0	481,124	481,124	.0	10/15/2024
428040-CZ-0	HERTZ CORPORATION (THE)		03/03/2021	EXTERNAL MANAGER TRA		872,905	1,133,000	159,817	348,398	.0	.0	.0	.0	.0	348,398	.0	524,507	524,507	.0	01/15/2028
428104-AA-1	HESS MIDSTREAM OPERATIONS LP		11/16/2021	EXTERNAL MANAGER TRA		105,639	102,000	70,380	72,275	.0	2,398	.0	2,398	.0	74,673	.0	30,966	30,966	4,821	06/15/2028
428236-BV-4	HEWLETT-PACKARD CO		02/01/2021	MILLENIUM ADVISORS		789,584	762,000	801,178	787,873	.0	(2,444)	.0	(2,444)	.0	785,429	.0	4,155	4,155	5,315	12/09/2021
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO		03/30/2021	BARCLAY'S CAPITAL		970,046	850,000	975,486	969,166	.0	(6,316)	.0	(6,316)	.0	962,850	.0	7,195	7,195	19,205	10/15/2025
42824C-BB-4	HEWLETT PACKARD ENTERPRISE CO		09/07/2021	CALL 100		1,100,000	1,100,000	1,100,020	1,100,014	.0	(12)	.0	(12)	.0	1,100,001	.0	(1)	(1)	9,578	10/05/2021
42824C-BC-2	HEWLETT PACKARD ENTERPRISE CO		09/07/2021	CALL 100		3,889,000	3,889,000	3,985,157	3,922,698	.0	(33,550)	.0	(33,550)	.0	3,889,148	.0	(148)	(148)	125,528	10/05/2021
42829L-AF-1	HEXION INC		11/16/2021	EXTERNAL MANAGER TRA		56,249	53,000	45,050	45,623	.0	710	.0	710	.0	46,333	.0	9,916	9,916	5,588	07/15/2027
431116-AD-4	HIGHMARK INC		05/21/2021	BARCLAY'S CAPITAL		998,090	1,000,000	998,660	.0	.0	9	.0	9	.0	998,669	.0	(579)	(579)	604	05/10/2026
431282-AN-2	HIGHWOODS REALTY LIMITED PA 3.2 06/15/21		04/15/2021	CALL 100		422,000	422,000	426,220	423,327	.0	(1,327)	.0	(1,327)	.0	422,000	.0	.0	.0	4,501	06/15/2021
432833-AD-3	HILTON DOMESTIC OPERATING COMPANY		02/04/2021	CALL 103.654		2,128,017	2,053,000	2,060,898	2,063,285	.0	(2,062)	.0	(2,062)	.0	2,061,223	.0	(8,223)	(8,223)	102,197	05/01/2026
432833-AF-8	HILTON DOMESTIC OPERATING COMPANY		11/16/2021	EXTERNAL MANAGER TRA		116,337	110,000	98,175	98,854	.0	821	.0	821	.0	99,674	.0	16,663	16,663	7,180	01/15/2030
43284M-AB-4	HILTON GRAND VACATIONS BORROWER ES		11/16/2021	EXTERNAL MANAGER TRA		171,255	171,000	169,718	.0	.0	30	1,283	(1,253)	.0	169,747	.0	1,508	1,508	3,219	07/01/2031
437076-CK-6	HOME DEPOT INC		09/07/2021	VARIOUS		1,983,530	2,000,000	1,978,600	.0	.0	.0	.0	.0	.0	1,978,600	.0	4,930	4,930	.0	09/15/2051
43732V-AT-3	HOME PARTNERS OF AMERICA TRUST		12/01/2021	PAYDOWN		3,689	3,689	3,689	.0	.0	.0	.0	.0	.0	3,689	.0	.0	.0	4	12/01/2026
438516-CD-6	HONEYWELL INTERNATIONAL INC		08/19/2021	CALL 100		2,000,000	2,000,000	2,000,000	2,000,000	.0	.0	.0	.0	.0	2,000,000	.0	.0	.0	6,359	08/19/2022
44106M-AZ-5	HOSPITALITY PROPERTIES TRUST		06/16/2021	VARIOUS		510,720	512,000	391,652	407,078	.0	6,868	.0	6,868	.0	413,946	.0	96,774	96,774	12,639	10/01/2024
44106M-BA-9	HOSPITALITY PROPERTIES TRUST		04/15/2021	EXTERNAL MANAGER TRA		405,820	412,000	343,566	349,737	.0	2,543	.0	2,543	.0	352,280	.0	53,540	53,540	10,575	10/01/2026
44267D-AD-9	HOWARD HUGHES CORP		06/24/2021	MORGAN STANLEY		269,981	255,000	253,088	253,136	.0	95	.0	95	.0	253,230	.0	16,751	16,751	11,803	08/01/2028
443201-AA-6	HOWMET AEROSPACE INC		05/05/2021	FLOW TRADERS US INST		279,000	240,000	279,900	.0	.0	(428)	.0	(428)	.0	279,472	.0	(472)	(472)	8,525	05/01/2025
444454-AA-0	HUGHES SATELLITE SYSTEMS C 7.62 06/15/21		04/28/2021</																	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
46124H-AC-0	INTUIT INC.		06/23/2021	VARIOUS		1,001,952	1,000,000	999,060	999,125	0	44	0	44	0	999,169	0	2,783	2,783	11,565	07/15/2027
46188B-AA-0	INVITATION HOMES OPERATING PARTNER		08/03/2021	STIFEL NICOLAUS		1,477,935	1,500,000	1,475,940	0	0	0	0	0	1,475,940	0	1,995	1,995	0	08/15/2031	
46284V-AE-1	IRON MOUNTAIN INC 5.25 03/15/28		11/16/2021	EXTERNAL MANAGER TRA		176,676	170,000	150,025	153,355	0	1,614	0	1,614	0	154,969	0	21,706	21,706	10,462	03/15/2028
466112-AR-0	JBS USA LLC 5.75 06/15/25		01/26/2021	EXTERNAL MANAGER TRA		345,218	335,000	304,304	312,981	0	285	0	285	0	313,265	0	31,952	31,952	2,247	06/15/2025
46625H-HA-1	JPMORGAN CHASE & CO		11/16/2021	EXTERNAL MANAGER TRA		251,050	251,000	220,388	223,332	0	314	0	314	0	223,646	0	27,404	27,404	9,752	12/31/2049
46647P-BY-1	JPMORGAN CHASE & CO		02/09/2021	SUSQUEHANNA		2,000,540	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	540	540	0	02/16/2025	
46647P-CB-0	JPMORGAN CHASE & CO		04/15/2021	SUSQUEHANNA		3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	0	04/22/2027	
46647P-CJ-3	JPMORGAN CHASE & CO		05/24/2021	SUSQUEHANNA		2,502,925	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	2,925	2,925	0	06/01/2029	
47009L-AC-9	JAGGED PEAK ENERGY LLC		01/29/2021	STATE STREET BANK		891,568	855,000	886,038	884,925	0	(391)	0	(391)	0	884,534	0	7,034	7,034	12,279	05/01/2026
47010L-AA-0	JAGUAR HOLDING COMPANY II		11/30/2021	GOLDMAN SACHS		632,038	590,000	609,041	624,075	0	(2,406)	15,440	(17,846)	0	606,230	0	25,808	25,808	28,435	06/15/2028
478160-CP-7	JOHNSON & JOHNSON		01/11/2021	MORGAN STANLEY		997,440	1,000,000	1,001,500	1,001,450	0	(7)	0	(7)	0	1,001,444	0	(4,004)	(4,004)	3,642	09/01/2027
478160-CR-3	JOHNSON & JOHNSON		01/20/2021	MIZUHO		983,660	1,000,000	993,350	993,432	0	19	0	19	0	993,451	0	(9,791)	(9,791)	8,575	09/01/2040
48123V-AF-9	J2 GLOBAL INC		10/12/2021	CA CASH CLOSE		37,800	35,000	35,000	35,000	0	0	0	0	35,000	0	0	0	0	4,441	10/15/2030
48666K-AV-1	KB HOME		11/16/2021	EXTERNAL MANAGER TRA		233,218	220,000	218,727	218,688	0	471	0	471	0	219,159	0	14,059	14,059	16,868	05/15/2023
48666K-AY-5	KB HOME		02/08/2021	EXTERNAL MANAGER TRA		337,440	304,000	258,400	260,979	0	376	0	376	0	261,354	0	76,086	76,086	3,445	11/15/2029
487836-AT-5	KELLOGG COMPANY		01/12/2021	MORGAN STANLEY		754,290	500,000	741,890	734,145	0	(732)	0	(732)	0	733,413	0	20,877	20,877	10,658	04/01/2031
487836-BS-6	KELLOGG COMPANY		01/07/2021	BNP PARIBAS		1,717,764	1,613,000	1,714,663	1,702,071	0	(841)	0	(841)	0	1,701,230	0	16,534	16,534	4,749	12/01/2023
487836-BU-1	KELLOGG COMPANY		03/01/2021	VARIOUS		1,128,148	1,000,000	1,124,230	1,116,205	0	(1,941)	0	(1,941)	0	1,114,264	0	13,884	13,884	8,293	11/15/2027
49271V-AE-0	KEURIG DR PEPPER INC		05/25/2021	MATURITY		7,072,000	7,072,000	7,233,616	7,134,323	0	(62,323)	0	(62,323)	0	7,072,000	0	0	0	125,563	05/25/2021
49338L-AB-9	KEYSIGHT TECHNOLOGIES INC		11/01/2021	VARIOUS		2,840,891	2,572,000	2,687,960	2,653,772	0	(15,592)	0	(15,592)	0	2,638,179	0	202,712	202,712	100,694	10/30/2024
49338L-AE-3	KEYSIGHT TECHNOLOGIES INC		07/13/2021	MORGAN STANLEY		349,546	300,000	346,362	348,803	0	(3,880)	3,834	(7,714)	0	341,090	0	8,456	8,456	10,695	04/06/2027
50050N-AA-1	KONTOOR BRANDS INC		11/10/2021	MIZUHO		180,000	180,000	180,000	0	0	0	0	0	180,000	0	0	0	0	0	11/15/2029
50076Q-AE-6	KRAFT HEINZ FOODS CO		06/14/2021	STATE STREET BANK		730,313	615,000	660,935	681,523	0	(786)	20,548	(21,334)	0	660,189	0	70,124	70,124	16,229	06/04/2042
50076Q-AZ-9	KRAFT HEINZ FOODS CO		02/08/2021	CITIGROUP		160,813	155,000	161,384	161,157	0	(465)	0	(465)	0	160,692	0	120	120	964	06/06/2022
50077L-AB-2	KRAFT HEINZ FOODS CO		04/20/2021	VARIOUS		683,419	635,000	607,668	613,511	0	118	5,407	(5,289)	0	608,222	0	75,197	75,197	10,881	06/01/2046
50077L-AD-8	KRAFT HEINZ FOODS CO		01/20/2021	BARCLAY'S CAPITAL		1,576,875	1,500,000	1,560,625	1,558,206	0	(629)	0	(629)	0	1,557,577	0	19,298	19,298	6,375	06/01/2026
50077L-AL-0	KRAFT HEINZ FOODS CO		11/16/2021	VARIOUS		1,050,639	870,000	944,707	973,879	0	(2,030)	28,877	(30,907)	0	942,971	0	107,668	107,668	45,385	07/15/2035
50077L-AY-2	KRAFT HEINZ FOODS CO		03/25/2021	VARIOUS		879,671	821,000	810,606	810,811	0	57	0	57	0	810,868	0	68,803	68,803	16,178	10/10/2049
50077L-BA-3	KRAFT HEINZ FOODS CO		01/19/2021	EXCHANGE OFFER		690,380	690,000	690,420	690,383	0	(3)	0	(3)	0	690,380	0	0	0	4,753	05/15/2027
50077L-BC-9	KRAFT HEINZ FOODS CO		11/16/2021	VARIOUS		115,068	107,000	107,000	0	0	0	0	0	107,000	0	8,068	8,068	4,169	05/15/2027	
50077L-BJ-4	KRAFT HEINZ FOODS CO		12/09/2021	JP MORGAN		356,200	260,000	342,516	0	0	(321)	1,334	(1,655)	0	342,195	0	14,005	14,005	7,627	06/01/2050
50106G-AE-2	KRONOS ACQUISITION HOLDINGS INC		04/07/2021	EXTERNAL MANAGER TRA		173,865	173,000	172,568	173,000	0	2	433	(431)	0	172,569	0	1,296	1,296	2,595	12/31/2026
50106G-AF-9	KRONOS ACQUISITION HOLDINGS INC		04/07/2021	EXTERNAL MANAGER TRA		61,840	64,000	61,280	64,000	0	7	2,720	(2,713)	0	61,287	0	553	553	1,344	12/31/2027
501797-AL-8	L BRANDS INC		07/22/2021	GOLDMAN SACHS		33,670	26,000	19,630	19,763	0	109	0	109	0	19,872	0	13,798	13,798	1,316	11/01/2035
501797-AM-6	L BRANDS INC		11/16/2021	EXTERNAL MANAGER TRA		147,646	122,000	91,500	92,128	0	746	0	746	0	92,874	0	54,772	54,772	11,346	07/01/2036
501797-AN-4	L BRANDS INC		11/16/2021	VARIOUS		437,349	391,000	353,242	357,463	0	2,608	0	2,608	0	360,070	0	77,278	77,278	21,877	02/01/2028
501797-AR-5	L BRANDS INC		11/16/2021	VARIOUS		46,193	41,000	46,740	0	0	(883)	0	(883)	0	45,857	0	336	336	2,836	06/15/2029
501797-AS-3	L BRANDS INC		04/12/2021	CALL 111.0467266		163,239	147,000	147,000	147,000	0	0	0	0	147,000	0	0	0	0	24,492	07/01/2025
501797-AU-8	L BRANDS INC		09/03/2021	VARIOUS		598,488	471,000	568,535	567,688	0	(6,818)	0	(6,818)	0	560,870	0	23,818	23,818	53,985	07/01/2025
50188F-AE-5	LG&E AND KU ENERGY LLC		07/01/2021	CALL 100		700,000	700,000	721,266	713,439	0	(13,439)	0	(13,439)	0	700,000	0	0	0	22,969	10/01/2021
50212Y-AD-6	LPL HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		118,022	115,000	115,000	0	0	0	0	0	115,000	0	3,022	3,022	3,092	03/15/2029	
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC		12/07/2021	VARIOUS		341,091	337,000	337,000	0	0	0	0	0	337,000	0	4,091	4,091	20,438	02/15/2026	
50540R-AP-7	LABORATORY CORPORATION OF AMERICA		06/11/2021	CALL 101.856		5,092,800	5,000,000	5,198,050	5,145,593	0	(59,647)	0	(59,647)	0	5,085,946	0	(85,946)	(85,946)	230,578	02/01/2022
50540R-AU-6	LABORATORY CORPORATION OF AMERICA		02/25/2021	VARIOUS		2,101,388	1,8													



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
534187-BN-8	LINCOLN NATIONAL CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		275,062	304,000	274,880	.0	.0	.85	.0	.85	.0	274,965	.0	.97	.97	3,881	05/17/2066
53627N-AE-1	LIONS GATE CAPITAL HOLDINGS LLC		11/16/2021	EXTERNAL MANAGER TRA		121,317	118,000	118,000	.0	.0	.0	.0	.0	.0	118,000	.0	3,317	3,317	4,074	04/15/2029
536797-AF-0	LITHIA MOTORS INC		04/29/2021	JP MORGAN		359,125	340,000	349,237	357,500	.0	(442)	8,373	(8,815)	.0	348,685	.0	10,440	10,440	8,429	01/15/2031
538021-AC-0	LITTON INDUSTRIES INC		09/02/2021	EXCHANGE OFFER		2,688,411	2,110,000	2,791,191	2,770,496	.0	(82,086)	.0	(82,086)	.0	2,688,411	.0	.0	.0	168,170	03/15/2026
548661-CJ-4	LOWES COMPANIES INC.		11/26/2021	AFIG1492		1,305,400	1,000,000	1,240,160	1,228,289	.0	(10,955)	.0	(10,955)	.0	1,217,334	.0	88,066	88,066	61,875	10/15/2035
548661-CT-2	LOWES COMPANIES INC		02/17/2021	BCSTEQ2M		523,465	522,000	532,158	522,471	.0	(471)	.0	(471)	.0	522,000	.0	1,465	1,465	6,743	04/15/2021
548661-DP-9	LOWES COMPANIES INC		03/04/2021	JP MORGAN		164,568	150,000	150,546	150,355	.0	(9)	.0	(9)	.0	150,345	.0	14,223	14,223	1,615	05/03/2027
548661-DX-2	LOWES COMPANIES INC		03/30/2021	VARIOUS		948,463	1,000,000	999,290	999,302	.0	.26	.0	.26	.0	999,328	.0	(50,865)	(50,865)	5,742	04/15/2028
55037A-AB-4	LUNDIN ENERGY FINANCE BV		06/16/2021	SEAPORT		499,905	500,000	499,050	.0	.0	.0	.0	.0	.0	499,050	.0	855	855	.0	07/15/2031
552953-CH-2	MGM RESORTS INTERNATIONAL		11/16/2021	EXTERNAL MANAGER TRA		463,868	448,000	448,000	448,000	.0	.0	.0	.0	.0	448,000	.0	15,868	15,868	23,290	10/15/2028
55303X-AJ-4	MGM GROWTH PROPERTIES OPERATING PA		11/18/2021	VARIOUS		577,549	505,000	523,343	394,877	.0	(2,367)	3,860	(6,227)	.0	522,299	.0	55,250	55,250	31,371	02/01/2027
553283-AC-6	MPH ACQUISITION HOLDINGS LLC		05/26/2021	VARIOUS		129,025	130,000	126,750	127,400	.0	.125	.720	.595	.0	126,804	.0	2,221	2,221	4,340	11/01/2028
55336V-AA-8	MPLX LP		11/30/2021	MORGAN STANLEY		803,153	750,000	782,933	776,507	.0	(6,022)	.0	(6,022)	.0	770,484	.0	32,668	32,668	38,917	02/15/2025
55336V-AG-5	MPLX LP 4.87 12/01/24		01/15/2021	JP MORGAN		955,683	835,000	865,644	849,666	.0	(231)	.0	(231)	.0	849,435	.0	106,248	106,248	5,541	12/01/2024
55336V-BH-2	MPLX LP		09/03/2021	VARIOUS		800,360	800,000	790,804	793,097	.0	2,707	.0	2,707	.0	795,804	.0	4,556	4,556	6,729	09/09/2022
55336V-BM-1	MPLX LP		01/15/2021	CALL 102.625		1,326,941	1,293,000	1,331,706	1,328,142	.0	(1,201)	.0	(1,201)	.0	1,326,941	.0	(33,941)	(33,941)	67,883	01/15/2025
55342U-AM-6	MPT OPERATING PARTNERSHIP LP		11/16/2021	EXTERNAL MANAGER TRA		61,788	62,000	60,838	62,000	.0	.60	1,163	(1,103)	.0	60,897	.0	891	891	2,068	03/15/2031
55354G-AK-6	MSCI INC		11/16/2021	EXTERNAL MANAGER TRA		176,458	170,000	171,275	.0	.0	(109)	.0	(109)	.0	171,166	.0	5,292	5,292	4,382	09/01/2030
553794-AC-2	MUFG AMERICAS HOLDINGS CORP 3 02/10/25		11/16/2021	CALL 105.956		1,695,296	1,600,000	1,591,504	1,596,164	.0	.757	.0	.757	.0	1,596,921	.0	3,079	3,079	156,096	02/10/2025
55616P-AA-2	MACYS INC		08/17/2021	CALL 110.594		190,222	172,000	171,140	171,226	.0	.72	.0	.72	.0	171,298	.0	702	702	27,905	06/15/2025
55616X-AL-1	MACYS RETAIL HOLDINGS INC		04/19/2021	VARIOUS		511,305	505,000	482,923	483,175	.0	1,196	.0	1,196	.0	484,371	.0	26,934	26,934	5,278	06/01/2024
55760L-AA-5	MADISON IAQ LLC		11/16/2021	EXTERNAL MANAGER TRA		66,469	67,000	67,000	.0	.0	.0	.0	.0	.0	67,000	.0	(531)	(531)	1,121	06/30/2028
55760L-AB-3	MADISON IAQ LLC		11/16/2021	EXTERNAL MANAGER TRA		19,842	20,000	20,000	.0	.0	.0	.0	.0	.0	20,000	.0	(158)	(158)	477	06/30/2029
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP		01/06/2021	BANK OF AMERICA		535,320	450,000	502,205	490,942	.0	(149)	.0	(149)	.0	490,793	.0	44,527	44,527	7,938	03/01/2026
55916A-AA-2	MAGIC MERGERCO INC		12/15/2021	VARIOUS		50,063	50,000	50,625	.0	.0	(28)	.0	(28)	.0	50,597	.0	(535)	(535)	1,765	05/01/2028
565122-AC-2	KEURIG DR PEPPER INC		03/16/2021	CALL 107.798		107,798	100,000	104,891	104,296	.0	(379)	.0	(379)	.0	103,918	.0	(3,918)	(3,918)	9,049	05/25/2023
56585A-BB-7	MARATHON PETROLEUM CORP		06/18/2021	CALL 100.854		1,154,778	1,145,000	1,166,724	1,160,770	.0	(3,614)	1,024	(4,638)	.0	1,156,132	.0	(11,132)	(11,132)	51,670	04/01/2024
56585A-BD-3	MARATHON PETROLEUM CORP		04/20/2021	ROBERT W. BAIRD		162,545	148,000	146,973	147,039	.0	.39	.0	.39	.0	147,078	.0	15,467	15,467	3,140	04/01/2028
57164P-AF-3	MARRIOTT OWNERSHIP RESORTS INC		05/19/2021	STIFEL NICOLAUS		462,963	455,000	346,216	350,400	.0	4,207	.0	4,207	.0	354,607	.0	108,356	108,356	14,769	01/15/2028
57164P-AH-9	MARRIOTT OWNERSHIP RESORTS INC		11/16/2021	EXTERNAL MANAGER TRA		34,962	35,000	35,000	.0	.0	.0	.0	.0	.0	35,000	.0	(38)	(38)	639	06/15/2029
57165P-AB-1	MARRIOTT OWNERSHIP RESORTS INC		09/15/2021	VARIOUS		821,522	790,000	691,250	699,934	.0	7,248	.0	7,248	.0	707,182	.0	82,818	82,818	76,402	09/15/2026
571676-AN-5	MARS INC		11/05/2021	CITIGROUP		1,936,010	2,000,000	1,979,998	1,980,284	.0	665	.0	665	.0	1,980,949	.0	(44,939)	(44,939)	62,327	07/16/2040
574599-BH-8	MASCO CORPORATION		03/22/2021	CALL 105.244		2,104,880	2,000,000	2,147,920	2,127,444	.0	(23,697)	.0	(23,697)	.0	2,103,747	.0	(103,747)	(103,747)	166,694	03/15/2022
57636Q-AR-5	MASTERCARD INC		06/11/2021	GOLDMAN SACHS		3,339,660	3,000,000	3,391,470	3,360,438	.0	(26,125)	.0	(26,125)	.0	3,334,313	.0	5,347	5,347	71,225	03/26/2027
577081-AW-2	MATTEL INC 5.45 11/01/41		11/16/2021	EXTERNAL MANAGER TRA		37,504	32,000	22,880	23,180	.0	.150	.0	.150	.0	23,331	.0	14,173	14,173	1,822	11/01/2041
577081-AY-8	MATTEL INC 3.15 03/15/23		11/16/2021	EXTERNAL MANAGER TRA		23,350	23,000	18,745	20,584	.0	.909	.0	.909	.0	21,492	.0	1,858	1,858	849	03/15/2023
577081-BB-7	MATTEL INC 6.75 12/31/25		07/01/2021	CALL 105.063		189,113	180,000	182,661	181,895	.0	(123)	.0	(123)	.0	181,772	.0	(1,772)	(1,772)	12,449	12/31/2025
579780-AH-0	MCCORMICK & CO INC		02/17/2021	BCSTEQ2M		9,053,311	9,002,000	9,221,458	9,075,854	.0	(34,059)	.0	(34,059)	.0	9,041,795	.0	11,516	11,516	208,696	07/15/2021
579780-AN-7	MCCORMICK & COMPANY INCORPORATED		02/08/2021	RAYMOND JAMES		1,692,390	1,500,000	1,651,830	1,640,636	.0	(2,246)	.0	(2,246)	.0	1,638,390	.0	54,000	54,000	24,792	08/15/2027
58013M-EL-4	MCDONALDS CORPORATION		05/20/2021	MATURITY		100,000	100,000	102,557	100,984	.0	(984)	.0	(984)	.0	100,000	.0	.0	.0	1,813	05/20/2021
58013M-FM-1	MCDONALDS CORPORATION		10/12/2021	BANK OF AMERICA		1,451,842	1,450,000	1,391,462	1,395,198	.0	3,987	.0	3,987	.0	1,399,185	.0	52,656	52,656	34,493	03/01/2030
589433-AC-5	MEREDITH CORPORATION		09/30/2021	EXCHANGE OFFER		697,909	704,000	696,962	697,373	.0	.536	.0	.536	.0	697,909	.0	.0	.0	57,327	07/01/2025
59001A-AY-8	MERITAGE HOMES CORP		11/16/2021	EXTERNAL MANAGER TRA		30,266	27,000	30,492	.0	.0	(657)	153	(810)							



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
60855R-AJ-9	MOLINA HEALTHCARE INC		07/28/2021	FLOW TRADERS US INST		52,375	50,000	51,563	0	0	(63)	0	(63)	0	51,499	0	876	876	1,367	06/15/2028
609207-AW-5	MONDELEZ INTERNATIONAL INC		10/26/2021	CITIGROUP		917,619	1,000,000	963,530	963,691	0	463	0	463	0	964,154	0	(46,536)	(46,536)	23,884	09/04/2050
61690V-AZ-1	MSBAM_15-C26 3.53 10/15/48		11/03/2021	BARCLAY'S CAPITAL		5,373,828	5,000,000	5,149,870	5,076,872	0	(13,184)	0	(13,184)	0	5,063,688	0	310,140	310,140	163,799	10/15/2048
617446-BH-5	MORGAN STANLEY		06/10/2021	CALL 100		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	4,522	06/10/2022
61744Y-AH-1	MORGAN STANLEY 2.75 05/19/22		01/13/2021	MARKET AXESS AS A BR		1,548,360	1,500,000	1,453,582	1,479,912	0	543	0	543	0	1,480,455	0	67,905	67,905	6,417	05/19/2022
61746B-DO-6	MORGAN STANLEY		02/23/2021	CITIGROUP		1,036,529	940,000	1,015,867	1,003,814	0	(2,798)	0	(2,798)	0	1,001,017	0	35,512	35,512	11,737	04/29/2024
61746B-EO-6	MORGAN STANLEY 2.55 10/24/23		12/30/2021	MIZUHO		1,008,743	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	8,743	8,743	18,973	10/24/2023
61746B-ED-4	MORGAN STANLEY		08/24/2021	MORGAN STANLEY		1,005,560	1,000,000	1,028,440	1,018,860	0	(14,021)	0	(14,021)	0	1,004,839	0	721	721	20,344	11/17/2021
61746B-EE-2	MORGAN STANLEY		01/20/2021	CALL 100		1,617,000	1,617,000	1,621,132	1,617,872	0	(872)	0	(872)	0	1,617,000	0	0	0	5,779	01/20/2022
61747Y-EF-8	MORGAN STANLEY		09/13/2021	SUSQUEHANNA		1,500,390	1,500,000	1,500,000	0	0	0	0	0	0	1,500,000	0	390	390	0	09/16/2036
61761J-QK-8	MORGAN STANLEY		11/16/2021	EXTERNAL MANAGER TRA		96,019	96,000	80,862	81,008	0	155	0	155	0	81,163	0	14,856	14,856	4,034	07/29/2049
61772B-AC-7	MORGAN STANLEY		04/19/2021	JANE STREET EXECUTIO		1,010,630	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	10,630	10,630	0	04/22/2042
61945C-AA-1	MOSAIC CO		08/15/2021	CALL 100		3,911,000	3,911,000	4,019,374	3,985,315	0	(74,315)	0	(74,315)	0	3,911,000	0	0	0	109,997	11/15/2021
61965R-AA-3	MOSS CREEK RESOURCES HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		118,499	128,000	37,120	41,191	0	6,215	0	6,215	0	47,406	0	71,093	71,093	12,853	01/15/2026
62482B-AA-0	MOZART DEBT MERGER SUB INC		11/16/2021	EXTERNAL MANAGER TRA		164,401	166,000	166,000	0	0	0	0	0	0	166,000	0	(1,599)	(1,599)	572	04/01/2029
62886E-AX-6	NCR CORPORATION		08/12/2021	VARIOUS		58,933	54,000	54,000	54,000	0	0	0	0	0	54,000	0	0	0	8,553	04/15/2025
62886E-AY-4	NCR CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		256,436	253,000	251,353	251,392	0	173	0	173	0	251,564	0	4,871	4,871	15,707	10/01/2028
62886E-BA-5	NCR CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		111,468	109,000	109,000	0	0	0	0	0	0	109,000	0	2,468	2,468	3,429	04/15/2029
62886H-AP-6	NCL CORPORATION LTD		11/16/2021	EXTERNAL MANAGER TRA		180,537	189,000	115,290	122,136	0	11,521	0	11,521	0	133,657	0	46,880	46,880	6,318	12/15/2024
62886H-AR-2	NCL CORPORATION LTD		11/25/2021	VARIOUS		620,010	526,000	596,705	595,735	0	(8,947)	0	(8,947)	0	586,788	0	11,662	11,662	69,444	05/15/2024
62886H-AY-7	NCL CORPORATION LTD		11/25/2021	CALL 110.25		135,608	123,000	123,000	0	0	0	0	0	0	123,000	0	0	0	29,558	02/01/2026
629377-CA-8	NRG ENERGY INC 7.25 05/15/26		08/24/2021	CALL 103.625		1,104,643	1,066,000	1,104,860	1,094,205	0	(3,359)	961	(4,320)	0	1,089,885	0	(23,885)	(23,885)	98,538	05/15/2026
629377-CR-1	NRG ENERGY INC		11/16/2021	EXTERNAL MANAGER TRA		48,217	50,000	48,625	50,000	0	77	1,375	(1,298)	0	48,702	0	(485)	(485)	1,737	02/15/2031
629377-CS-9	NRG ENERGY INC		11/16/2021	EXTERNAL MANAGER TRA		40,096	41,000	40,539	0	0	4	461	(457)	0	40,543	0	(447)	(447)	371	02/15/2032
637417-AF-3	NATIONAL RETAIL PROPERTIES INC		03/12/2021	CALL 106.09368		1,060,937	1,000,000	1,031,800	1,021,956	0	(2,073)	0	(2,073)	0	1,019,883	0	(19,883)	(19,883)	74,412	04/15/2023
637432-NK-7	NATIONAL RURAL UTILITIES C 5.25 04/20/46		10/28/2021	JP MORGAN		549,100	500,000	520,000	512,720	0	(1,775)	0	(1,775)	0	510,945	0	38,155	38,155	27,052	04/20/2046
637432-NQ-4	NATIONAL RURAL UTILITIES COOPERATI		03/18/2021	BANK OF AMERICA		446,572	400,000	399,736	399,781	0	0	0	0	0	399,781	0	46,791	46,791	6,110	11/01/2028
63743H-ES-7	NATIONAL RURAL UTILITIES COOPERATI		02/01/2021	US BANK		320,494	320,000	318,438	319,326	0	123	0	123	0	319,450	0	1,045	1,045	191	06/30/2021
637639-AE-5	NATIONAL SECURITIES CLEARING CORP		03/11/2021	TD SECURITIES		1,965,180	2,000,000	1,993,540	1,993,623	0	259	0	259	0	1,993,881	0	(28,701)	(28,701)	4,083	12/07/2025
63938C-AB-4	NAVIENT CORP 5.87 10/25/24		11/16/2021	EXTERNAL MANAGER TRA		317,445	300,000	244,105	264,563	0	7,077	0	7,077	0	271,640	0	45,805	45,805	18,702	10/25/2024
63938C-AD-0	NAVIENT CORP 6.62 07/26/21		04/05/2021	CALL 101.876		153,833	151,000	146,093	149,352	0	728	0	728	0	150,080	0	920	920	9,752	07/26/2021
63938C-AF-5	NAVIENT CORP 6.5 06/15/22		12/10/2021	CALL 103.01		108,161	105,000	97,913	101,753	0	2,054	0	2,054	0	103,807	0	1,193	1,193	9,891	06/15/2022
63938C-AH-1	NAVIENT CORP		04/21/2021	BANK OF AMERICA		324,750	300,000	286,875	287,977	0	669	0	669	0	288,646	0	36,104	36,104	6,638	06/25/2025
63938C-AJ-7	NAVIENT CORP		04/21/2021	BANK OF AMERICA		231,663	215,000	197,994	199,129	0	693	2	691	0	199,820	0	31,842	31,842	5,160	06/15/2026
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		08/19/2021	EXTERNAL MANAGER TRA		651,843	505,000	543,306	552,371	0	(807)	10,256	(11,063)	0	541,308	0	110,535	110,535	24,595	01/15/2043
641062-AD-6	NESTLE HOLDINGS INC. 3.35 09/24/23		02/04/2021	BANK OF AMERICA		959,340	890,000	937,357	925,874	0	(1,315)	0	(1,315)	0	924,559	0	34,781	34,781	11,098	09/24/2023
641062-AS-3	NESTLE HOLDINGS INC.		01/27/2021	DEUTSCHE BANK		998,780	1,000,000	998,450	998,510	0	17	0	17	0	998,527	0	253	253	3,722	09/15/2027
64110D-AJ-3	NETAPP INC		11/03/2021	VARIOUS		1,248,362	1,200,000	1,201,994	1,206,995	0	(260)	5,330	(5,590)	0	1,201,405	0	46,957	46,957	20,734	06/22/2027
64110D-AL-8	NETAPP INC		08/19/2021	MORGAN STANLEY		1,544,790	1,500,000	1,499,010	1,499,106	0	112	0	112	0	1,499,218	0	45,572	45,572	18,828	06/22/2025
64110L-AJ-5	NETFLIX INC		11/12/2021	BCSTEQ2M		864,853	855,000	894,328	894,544	0	(29,788)	1,941	(31,729)	0	862,815	0	2,038	2,038	51,074	02/15/2022
64110L-AS-5	NETFLIX INC		11/16/2021	EXTERNAL MANAGER TRA		132,105	116,000	118,424	118,132	0	(219)	0	(219)	0	117,913	0	14,192	14,192	6,158	04/15/2028
64110L-AV-8	NETFLIX INC		11/16/2021	VARIOUS		1,146,930	975,000	1,017,727	1,017,483	0	(3,445)	0	(3,445)	0	1,014,038	0	132,893	132,893	29,412	06/15/2030
644393-AA-8	NEW FORTRESS ENERGY LLC		06/17/2021	GOLDMAN SACHS		373,716	365,000	370,892	375,925											



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
666807-AQ-5	NORTHROP GRUMMAN SYSTEMS CORPORATI		09/02/2021	EXCHANGE OFFER		414,839	330,000	433,437	433,791	0	(12,379)	6,573	(18,952)	0	414,839	0	0	0	27,710	03/01/2026
666807-BQ-4	NORTHROP GRUMMAN CORP 2.55 10/15/22		03/24/2021	CALL 103.437		2,585,925	2,500,000	2,526,875	2,515,441	0	(1,937)	0	(1,937)	0	2,513,504	0	(13,504)	(13,504)	114,081	10/15/2022
666807-BX-9	NORTHROP GRUMMAN CORP		11/16/2021	BC1GEQIR		926,183	750,000	993,738	993,738	0	(11,228)	0	(11,228)	0	982,510	0	(56,327)	(56,327)	39,234	03/15/2026
66989H-AN-8	NOVARTIS CAPITAL CORP		09/27/2021	OLD MISSION MARKETS		1,090,300	1,000,000	1,111,222	1,105,506	0	(11,874)	5,088	(16,962)	0	1,088,544	0	1,756	1,756	26,867	05/17/2027
670001-AC-0	NOVELIS CORP 5.87 09/30/26		08/25/2021	CALL 103.381		826,014	799,000	778,073	781,691	0	1,398	0	1,398	0	783,090	0	15,910	15,910	63,524	09/30/2026
670001-AE-6	NOVELIS CORP		11/16/2021	EXTERNAL MANAGER TRA		80,739	78,000	69,810	70,282	0	571	0	571	0	70,852	0	9,886	9,886	4,806	01/30/2030
67059T-AD-7	NUSTAR LOGISTICS LP 6.75 02/01/21		02/01/2021	MATURITY		203,000	203,000	162,400	198,342	0	4,658	0	4,658	0	203,000	0	0	0	6,851	02/01/2021
67059T-AE-5	NUSTAR LOGISTICS LP		11/16/2021	EXTERNAL MANAGER TRA		186,854	178,000	135,280	138,471	0	4,093	0	4,093	0	142,564	0	44,289	44,289	10,541	04/28/2027
67079B-AC-4	NUTRITION & BIOSCIENCES INC		01/14/2021	VARIOUS		1,024,930	1,000,000	999,990	999,990	0	0	0	0	0	999,990	0	24,940	24,940	6,259	10/15/2027
674215-AL-2	OASIS PETROLEUM INC		11/16/2021	EXTERNAL MANAGER TRA		1,052	1,000	1,000	0	0	0	0	0	0	1,000	0	52	52	28	06/01/2026
67421Q-AA-0	OASIS MIDSTREAM PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		191,061	177,000	177,000	0	0	0	0	0	0	177,000	0	14,061	14,061	8,929	04/01/2029
674599-CG-8	OCCIDENTAL PETROLEUM CORPORATION		12/09/2021	CA_CASH_CLOSE		610,619	595,000	392,589	410,773	0	28,146	0	28,146	0	438,919	0	156,081	156,081	36,097	06/15/2025
674599-CP-8	OCCIDENTAL PETROLEUM CORPORATION		07/15/2021	CA_CASH_CLOSE		1,031,220	1,011,000	716,488	796,961	0	64,418	0	64,418	0	861,380	0	149,620	149,620	55,242	08/15/2022
674599-CW-3	OCCIDENTAL PETROLEUM CORPORATION		12/09/2021	VARIOUS		2,715,090	2,655,000	1,985,303	2,067,099	0	127,646	0	127,646	0	2,194,745	0	463,534	463,534	157,721	08/15/2024
674599-DC-6	OCCIDENTAL PETROLEUM CORPORATION		06/23/2021	BANK OF AMERICA		152,775	140,000	96,787	100,070	0	2,298	0	2,298	0	102,368	0	50,407	50,407	6,043	03/15/2026
674599-DF-9	OCCIDENTAL PETROLEUM CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		283,476	222,000	114,330	115,644	0	1,805	0	1,805	0	117,449	0	166,027	166,027	16,785	09/15/2036
674599-ED-3	OCCIDENTAL PETROLEUM CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		293,700	239,000	120,179	220,490	0	1,173	0	1,173	0	221,663	0	72,037	72,037	19,396	09/01/2030
67740Q-AH-9	OHIO NATIONAL FINANCIAL SERVICES I		03/26/2021	EXTERNAL MANAGER TRA		219,000	200,000	188,752	188,986	0	214	0	214	0	189,200	0	29,800	29,800	7,585	01/24/2030
680665-AJ-5	OLIN CORP		10/13/2021	BANK OF AMERICA		269,425	260,000	271,214	0	0	(1,884)	0	(1,884)	0	269,330	0	95	95	7,773	09/15/2027
680665-AK-2	OLIN CORP		06/24/2021	CITIGROUP		479,250	450,000	452,443	457,841	0	(799)	4,755	(5,554)	0	452,287	0	26,963	26,963	20,438	02/01/2030
680665-AM-8	OLIN CORP		11/18/2021	CA_CASH_CLOSE		883,196	706,000	703,030	703,318	0	440	0	440	0	703,759	0	2,241	2,241	241,844	06/01/2025
681919-AZ-9	OMNICOM GROUP INC		05/28/2021	CALL 103.022		4,069,369	3,950,000	4,114,496	4,079,756	0	(39,571)	0	(39,571)	0	4,040,185	0	(90,185)	(90,185)	201,702	05/01/2022
68235P-AK-4	ONE GAS INC		09/21/2021	CALL 100		2,500,000	2,500,000	2,500,000	0	0	0	0	0	0	2,500,000	0	0	0	10,226	03/11/2023
682680-BA-0	ONEOK INC		02/17/2021	BANK OF AMERICA		519,515	500,000	499,610	499,658	0	13	0	13	0	499,670	0	19,845	19,845	4,706	09/15/2025
682680-BB-8	ONEOK INC		02/17/2021	BANK OF AMERICA		516,965	500,000	487,474	488,163	0	134	0	134	0	488,297	0	28,668	28,668	6,631	03/15/2030
68268N-AC-7	ONEOK PARTNERS LP		09/28/2021	JANE STREET EXECUTIO		370,959	275,000	254,375	254,816	0	564	0	564	0	255,379	0	115,579	115,579	18,237	10/01/2036
683715-AC-0	OPEN TEXT INC		09/09/2021	VARIOUS		1,134,870	1,108,000	1,042,486	1,050,050	0	4,465	2,403	2,062	0	1,052,112	0	82,758	82,758	42,396	02/15/2028
68389X-BH-7	ORACLE CORPORATION		01/05/2021	CITIGROUP		301,633	250,000	271,533	270,426	0	(17)	0	(17)	0	270,409	0	31,223	31,223	4,599	07/15/2036
68389X-BU-8	ORACLE CORPORATION		09/15/2021	VARIOUS		1,387,970	1,300,000	1,317,807	1,324,653	0	(2,136)	7,960	(10,096)	0	1,314,557	0	73,413	73,413	34,977	04/01/2027
69073T-AS-2	OWENS-BROCKWAY GLASS CONTA 6.37 08/15/25		11/16/2021	EXTERNAL MANAGER TRA		170,188	156,000	148,556	149,111	0	1,125	0	1,125	0	150,236	0	19,952	19,952	12,487	08/15/2025
69327R-AG-6	PDC ENERGY INC (DELAWARE) 6.12 09/15/24		11/16/2021	VARIOUS		801,215	789,000	407,831	449,961	0	54,034	0	54,034	0	503,996	0	286,778	286,778	65,466	09/15/2024
693304-AU-1	PECO ENERGY CO		09/15/2021	MATURITY		500,000	500,000	503,015	501,319	0	(1,319)	0	(1,319)	0	500,000	0	0	0	8,500	09/15/2021
69331C-AH-1	PG&E CORPORATION		06/17/2021	GOLDMAN SACHS		254,589	255,000	260,546	262,163	0	(358)	1,638	(1,996)	0	260,167	0	(5,578)	(5,578)	12,679	07/01/2028
69331C-AJ-7	PG&E CORPORATION		06/17/2021	GOLDMAN SACHS		199,192	200,000	202,812	206,462	0	(357)	3,637	(3,994)	0	202,468	0	(3,276)	(3,276)	10,442	07/01/2030
69349L-AG-3	PNC BANK NATIONAL ASSOCIATION		09/14/2021	VARIOUS		5,044,648	4,910,000	4,987,087	4,953,914	0	(15,322)	0	(15,322)	0	4,938,592	0	106,056	106,056	103,964	11/01/2022
69349L-AK-4	PNC BANK NATIONAL ASSOCIATION		10/14/2021	KEYBANC		1,653,471	1,605,000	1,567,270	1,584,665	0	7,564	0	7,564	0	1,592,230	0	61,241	61,241	57,606	01/30/2023
69349L-AM-0	PNC BANK NATIONAL ASSOCIATION		02/09/2021	VARIOUS		1,632,704	1,510,000	1,604,436	1,590,396	0	(3,529)	0	(3,529)	0	1,586,867	0	45,837	45,837	31,135	07/25/2023
69351U-AS-2	PPL ELECTRIC UTILITIES COR 4.12 06/15/44		09/02/2021	KEYBANC		1,222,000	1,000,000	1,020,230	1,018,491	0	(377)	0	(377)	0	1,018,114	0	203,886	203,886	30,021	06/15/2044
69352P-AD-5	PPL CAPITAL FUNDING LLC		07/15/2021	CALL 103.352		3,203,912	3,100,000	3,247,312	3,234,646	0	(60,069)	0	(60,069)	0	3,174,576	0	(74,576)	(74,576)	179,862	06/15/2022
69353R-EW-4	PNC BANK NATIONAL ASSOCIATION		02/05/2021	VARIOUS		601,695	600,000	581,004	587,272	0	870	0	870	0	598,142	0	3,553	3,553	3,583	04/29/2021
69353R-FR-4	PNC BANK NATIONAL ASSOCIATION		06/28/2021	MIZUHO		3,005,118	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	5,118	5,118	10,593	12/09/2022
69356M-AA-4	PM GENERAL PURCHASER LLC		06/22/2021	FLOW TRADERS US INST		318,000	300,000	315,967	319,772	0	(1,904)	4,121	(6,025							



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
72147K-AG-3	PILGRIMS PRIDE CORP		11/16/2021	EXTERNAL MANAGER TRA		80,859	80,000	80,000	.0	.0	.0	.0	.0	.0	80,000	.0	859	859	583	03/01/2032
723787-AQ-0	PIONEER NATURAL RESOURCES COMPANY		01/28/2021	MORGAN STANLEY		488,170	500,000	495,579	495,579	.0	.38	.0	.38	.0	495,616	.0	(7,446)	(7,446)	4,486	08/15/2030
72431P-AA-0	PISCOS MIDCO INC		03/25/2021	EXTERNAL MANAGER TRA		2,471,768	2,371,000	2,083,024	2,113,980	.0	8,932	.0	8,932	.0	2,122,912	.0	348,856	348,856	84,829	04/15/2026
72650R-BF-8	PLAINS ALL AMERICAN PIPELINE LP		02/17/2021	BANK OF AMERICA		668,348	620,000	626,553	625,717	.0	(202)	.0	(202)	.0	625,515	.0	42,833	42,833	6,696	11/01/2024
73179P-AM-8	POLYONE CORPORATION		12/29/2021	VARIOUS		1,201,720	1,138,000	1,182,619	1,181,750	.0	(3,006)	.0	(3,006)	.0	1,178,744	.0	22,976	22,976	40,309	05/15/2025
737415-AL-3	POST APARTMENT HOMES LP		09/07/2021	VARIOUS		3,927,950	3,799,000	3,979,111	3,953,767	.0	(55,881)	.0	(55,881)	.0	3,897,886	.0	(23,663)	(23,663)	141,671	12/01/2022
737446-AK-0	POST HOLDINGS INC 5 08/15/26		03/11/2021	CALL 104.379017		204,583	196,000	178,360	182,186	.0	404	.0	404	.0	182,590	.0	13,410	13,410	14,191	08/15/2026
737446-AP-9	POST HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		282,057	268,000	268,535	268,000	.0	.0	.0	.0	.0	268,000	.0	14,057	14,057	13,594	12/15/2029
74112B-AL-9	PRESTIGE BRANDS INC		11/16/2021	VARIOUS		436,081	415,000	426,471	430,097	.0	(2,254)	3,580	(5,834)	.0	424,263	.0	11,819	11,819	23,502	01/15/2028
741503-AZ-9	BOOKING HOLDINGS INC		07/14/2021	JP MORGAN		1,109,810	1,000,000	1,016,540	1,013,482	.0	(1,393)	.0	(1,393)	.0	1,012,089	.0	97,721	97,721	22,500	06/01/2026
74166N-AA-2	ADT CORP		04/12/2021	CITIGROUP		214,225	205,000	208,178	221,913	.0	(307)	13,794	(14,101)	.0	207,812	.0	6,414	6,414	7,468	07/15/2032
74168L-AA-4	PRIMO WATER HOLDINGS INC		11/16/2021	EXTERNAL MANAGER TRA		226,766	227,000	225,865	.0	.0	19	1,135	(1,116)	.0	225,884	.0	882	882	5,435	04/30/2029
743315-AR-4	PROGRESSIVE CORPORATION (THE)		02/08/2021	MORGAN STANLEY		1,088,710	1,000,000	1,040,550	1,036,799	.0	(628)	.0	(628)	.0	1,036,171	.0	52,539	52,539	13,951	01/15/2027
74340X-BR-1	PROLOGIS LP		02/19/2021	BARCLAY'S CAPITAL		474,420	500,000	493,950	493,950	.0	.86	.0	.86	.0	494,036	.0	(19,616)	(19,616)	3,177	10/15/2030
74456Q-BL-9	PUBLIC SERVICE ELECTRIC		10/06/2021	KEYBANC		1,332,408	1,249,000	1,302,016	1,294,390	.0	(8,182)	.0	(8,182)	.0	1,286,208	.0	46,200	46,200	33,619	05/15/2025
74456Q-BS-4	PUBLIC SERVICE ELECTRIC AND GAS CO		03/18/2021	DAIWA CAPITAL MARKET		502,166	466,000	503,289	499,790	.0	(1,180)	.0	(1,180)	.0	498,611	.0	3,556	3,556	4,932	05/15/2027
744573-AK-2	PUBLIC SERVICE ENTERPRISE GROUP IN		11/15/2021	MATURITY		115,000	115,000	109,803	113,363	.0	1,637	.0	1,637	.0	115,000	.0	.0	.0	2,300	11/15/2021
74460D-AB-5	PUBLIC STORAGE		02/08/2021	WELLS FARGO		1,290,225	1,250,000	1,270,575	1,263,516	.0	(886)	.0	(886)	.0	1,262,629	.0	27,596	27,596	11,932	09/15/2022
747262-AY-9	QVC INC		11/03/2021	SUMMIDGE PARTNERS		528,356	505,000	525,854	533,546	.0	(2,884)	7,882	(10,766)	.0	522,780	.0	5,577	5,577	29,318	02/15/2027
74762E-AH-5	QUANTA SERVICES INC.		09/09/2021	SUSQUEHANNA		2,001,860	2,000,000	1,998,780	.0	.0	.0	.0	.0	.0	1,998,780	.0	3,080	3,080	.0	01/15/2032
74841C-AB-7	QUICKEN LOANS LLC		04/05/2021	CREDIT SUISSE		440,213	455,000	438,188	449,993	.0	.113	11,898	(11,785)	.0	438,208	.0	2,005	2,005	9,942	03/01/2031
750098-AB-1	RACKSPACE TECHNOLOGY GLOBAL INC		11/16/2021	EXTERNAL MANAGER TRA		132,908	141,000	135,008	.0	.0	478	5,993	(5,515)	.0	135,486	.0	(2,578)	(2,578)	3,811	02/15/2028
75026J-AC-4	RADIATE HOLDCO LLC		03/26/2021	EXTERNAL MANAGER TRA		357,540	354,000	354,000	354,000	.0	.0	.0	.0	.0	354,000	.0	3,540	3,540	8,163	09/15/2026
75026J-AE-0	RADIATE HOLDCO LLC		03/05/2021	EXTERNAL MANAGER TRA		372,143	354,000	354,000	354,000	.0	.0	.0	.0	.0	354,000	.0	18,143	18,143	10,482	09/15/2028
754730-AH-2	RAYMOND JAMES FINANCIAL INC.		03/18/2021	VARIOUS		2,010,510	2,000,000	1,987,860	.0	.0	.0	.0	.0	.0	1,987,860	.0	22,650	22,650	.0	04/01/2051
75513E-CH-2	RAYTHEON TECHNOLOGIES CORPORATION		03/11/2021	MORGAN STANLEY		2,543,913	2,305,000	2,485,228	2,475,543	.0	(5,227)	.0	(5,227)	.0	2,470,316	.0	73,597	73,597	40,338	03/15/2027
75606D-AJ-0	REALOGY GROUP LLC		06/17/2021	JP MORGAN		265,825	245,000	254,983	254,654	.0	(907)	.0	(907)	.0	253,747	.0	12,078	12,078	9,652	06/15/2025
756109-AX-2	REALTY INCOME CORPORATION		05/05/2021	MORGAN STANLEY		1,506,499	1,399,000	1,431,098	1,429,883	.0	(1,036)	.0	(1,036)	.0	1,428,847	.0	77,652	77,652	36,879	01/15/2031
7591EP-AP-5	REGIONS FINANCIAL CORPORATI 3.8 08/14/23		08/23/2021	CALL 106.463889		1,064,639	1,000,000	1,055,730	1,037,181	.0	(8,929)	.0	(8,929)	.0	1,028,251	.0	(28,251)	(28,251)	103,589	08/14/2023
760759-AU-4	REPUBLIC SERVICES INC		10/29/2021	MITSUBISHI UFJ		2,492,880	2,400,000	2,444,579	2,436,039	.0	(8,287)	.0	(8,287)	.0	2,427,752	.0	65,128	65,128	72,833	08/15/2024
760759-AW-0	REPUBLIC SERVICES INC		02/23/2021	VARIOUS		1,026,825	1,000,000	1,078,240	1,077,438	.0	(176)	.0	(176)	.0	1,077,262	.0	(50,437)	(50,437)	13,344	03/01/2050
761735-AT-6	REYNOLDS GROUP ISSUER INC / REYNOL		02/14/2021	CALL 101.281		164,075	162,000	163,761	163,687	.0	(79)	.0	(79)	.0	163,609	.0	(1,609)	(1,609)	6,895	07/15/2023
76174L-AA-1	REYNOLDS GROUP ISSUER LLC		11/16/2021	EXTERNAL MANAGER TRA		99,202	102,000	99,863	103,973	.0	101	4,177	(4,076)	.0	99,897	.0	(694)	(694)	4,601	10/15/2027
767754-CL-6	RITE AID CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		203,743	202,000	201,884	201,773	.0	.28	.0	.28	.0	201,801	.0	1,942	1,942	21,098	11/15/2026
771196-BY-7	ROCHE HOLDINGS INC		12/07/2021	JEFFERIES & CO		1,999,775	2,000,000	2,000,000	.0	.0	.0	.0	.0	.0	2,000,000	.0	(225)	(225)	.0	12/13/2051
772739-AL-2	ROCK-TENN CO		09/10/2021	CALL 102.089		118,423	116,000	122,184	121,812	.0	(3,441)	.0	(3,441)	.0	118,371	.0	(2,371)	(2,371)	8,249	03/01/2022
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC		04/08/2021	STIFEL NICOLAUS		262,013	255,000	260,356	263,437	.0	(239)	3,113	(3,352)	.0	260,084	.0	1,928	1,928	9,362	07/15/2029
78410G-AB-0	SBA COMMUNICATIONS CORP		02/11/2021	CALL 101		1,858,400	1,840,000	1,813,410	1,831,872	.0	496	.0	496	.0	1,832,368	.0	7,632	7,632	44,978	10/01/2022
78410G-AC-8	SBA COMMUNICATIONS CORP		01/05/2021	EXCHANGE OFFER		501,655	504,000	501,480	501,650	.0	.5	.0	.5	.0	501,655	.0	.0	.0	7,595	02/15/2027
78410G-AD-6	SBA COMMUNICATIONS CORP		11/16/2021	EXTERNAL MANAGER TRA		78,263	76,000	75,620	.0	.0	.47	.0	.47	.0	75,667	.0	2,595	2,595	3,698	02/15/2027
78410G-AE-4	SBA COMMUNICATIONS CORP		11/16/2021	EXTERNAL MANAGER TRA		117,124	122,000	117,120	.0	.0	341	4,880	(4,539)	.0	117,461	.0	(337)	(337)	3,050	02/01/2029
78454L-AN-0	SM ENERGY CO		11/16/2021	EXTERNAL MANAGER TRA		57,026	56,000	15,680	17,158	.0	2,314	.0	2,314	.0	19,472	.0	37,554	37,554	4,431	09/15/2026
78454L-AP-5	SM ENERGY CO		11/16/2021	EXTERNAL MANAGER TRA		80,701	78,000	21,840	23,815	.0	2,923	.0</								



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
829259-AY-6	SINCLAIR TELEVISION GROUP INC		11/16/2021	EXTERNAL MANAGER TRA		158,594	168,000	139,020	140,517	0	1,863	0	1,863	0	142,380	0	16,214	16,214	8,881	03/01/2030
82967N-AY-4	SIRIUS XM RADIO INC		08/01/2021	CALL 100		155,000	155,000	155,797	156,938	0	(453)	1,323	(1,776)	0	155,161	0	(161)	(161)	6,006	08/01/2022
82967N-BC-1	SIRIUS XM RADIO INC		11/16/2021	EXTERNAL MANAGER TRA		68,788	64,000	64,000	64,000	0	0	0	0	0	64,000	0	4,788	4,788	4,850	07/01/2029
82967N-BE-7	SIRIUS XM RADIO INC		08/16/2021	CALL 102.313		400,044	391,000	391,000	391,000	0	0	0	0	0	391,000	0	0	0	28,685	07/15/2024
82967N-BG-2	SIRIUS XM RADIO INC		11/16/2021	VARIOUS		579,902	573,000	565,917	571,683	0	171	5,487	(5,316)	0	566,366	0	13,536	13,536	27,002	07/01/2030
82967N-BL-1	SIRIUS XM RADIO INC		08/04/2021	WELLS FARGO		84,210	84,000	84,000	0	0	0	0	0	0	84,000	0	210	210	0	09/01/2026
830867-AA-5	DELTA AIR LINES INC		05/03/2021	EXTERNAL MANAGER TRA		275,633	257,000	257,000	257,000	0	0	0	0	0	257,000	0	18,633	18,633	7,132	10/20/2025
830867-AB-3	DELTA AIR LINES INC		05/03/2021	EXTERNAL MANAGER TRA		233,527	213,000	213,000	213,000	0	0	0	0	0	213,000	0	20,527	20,527	6,239	10/20/2028
832696-AR-9	JM SMUCKER CO/THE		06/04/2021	STIFEL NICOLAUS		2,204,200	2,000,000	2,237,500	2,223,611	0	(13,816)	0	(13,816)	0	2,209,795	0	(5,595)	(5,595)	32,438	12/15/2027
83546D-AN-8	SONIC 21-1		12/01/2021	PAYDOWN		1,875	1,875	1,875	0	0	0	0	0	0	1,875	0	0	0	0	08/20/2051
835495-AK-8	SONOCO PRODUCTS COMPANY		08/01/2021	CALL 100		1,500,000	1,500,000	1,543,995	1,531,662	0	(31,662)	0	(31,662)	0	1,500,000	0	0	0	49,219	11/01/2021
842587-CS-4	SOUTHERN COMPANY (THE) 2.35 07/01/21		06/01/2021	CALL 100		2,215,000	2,215,000	2,242,400	2,225,729	0	(10,729)	0	(10,729)	0	2,215,000	0	0	0	47,715	07/01/2021
842587-DJ-3	SOUTHERN COMPANY (THE)		06/08/2021	SUMRIDGE PARTNERS		121,510	120,000	120,000	0	0	0	0	0	0	120,000	0	1,510	1,510	425	09/15/2051
845467-AL-3	SOUTHWESTERN ENERGY COMPANY		12/30/2021	VARIOUS		941,300	856,000	884,972	461,647	0	(4,399)	2,168	(6,567)	0	882,364	0	17,146	17,146	58,308	01/23/2025
845467-AM-1	SOUTHWESTERN ENERGY COMPANY		09/14/2021	CALL 105.625		986,538	934,000	610,535	641,192	0	26,653	0	26,653	0	667,845	0	266,155	266,155	119,280	04/01/2026
845467-AS-8	SOUTHWESTERN ENERGY COMPANY		11/16/2021	EXTERNAL MANAGER TRA		54,224	51,000	51,000	0	0	0	0	0	0	51,000	0	3,224	3,224	586	03/15/2030
84762L-AX-3	SPECTRUM BRANDS INC		11/16/2021	VARIOUS		95,188	97,000	94,333	0	0	138	2,720	(2,582)	0	94,419	0	769	769	2,652	03/15/2031
84779M-AA-2	SPEEDWAY MOTORSPORTS INC		06/17/2021	BARCLAY'S CAPITAL		283,500	280,000	256,463	258,258	0	1,209	0	1,209	0	259,466	0	24,034	24,034	8,721	11/01/2027
84859B-AA-9	SPIRIT LOYALTY KY LTD/IP		08/12/2021	VARIOUS		388,213	350,000	346,314	346,524	0	386	0	386	0	346,909	0	28,503	28,503	34,976	09/20/2025
84861T-AH-1	SPIRIT REALTY LP		02/22/2021	VARIOUS		2,983,260	3,000,000	2,980,920	0	0	0	0	0	0	2,980,920	0	2,340	2,340	0	03/15/2028
85172F-AN-9	SPRINGLEAF FINANCE CORP		04/16/2021	EXTERNAL MANAGER TRA		550,980	470,000	418,884	429,908	0	1,868	0	1,868	0	431,776	0	119,204	119,204	19,922	03/15/2026
852060-AT-9	SPRINT CAPITAL CORPORATION		01/06/2021	EXTERNAL MANAGER TRA		516,530	329,000	345,578	344,039	0	(14)	0	(14)	0	344,025	0	172,505	172,505	9,036	03/15/2032
852061-AM-2	SPRINT NEXTEL CORPORATION 11.5 11/15/21		11/15/2021	MATURITY		185,000	185,000	160,025	179,657	0	5,343	0	5,343	0	185,000	0	0	0	21,275	11/15/2021
85207U-AE-5	SPRINT CORP 7.25 09/15/21		09/15/2021	MATURITY		1,214,000	1,214,000	1,250,685	1,228,316	0	(14,316)	0	(14,316)	0	1,214,000	0	0	0	88,015	09/15/2021
85207U-AF-2	SPRINT CORP 7.87 09/15/23		11/16/2021	EXTERNAL MANAGER TRA		668,882	604,000	612,907	605,342	0	(451)	0	(451)	0	604,891	0	63,990	63,990	55,757	09/15/2023
85208N-AA-8	SPRINT SPECTRUM CO LLC		08/20/2021	VARIOUS		4,328,250	4,328,250	4,392,807	4,369,833	0	(39,974)	0	(39,974)	0	4,329,859	0	(1,609)	(1,609)	68,675	09/20/2021
85208N-AD-2	SPRINT SPECTRUM CO I/ II / III/ LLC		12/20/2021	VARIOUS		680,625	680,625	713,562	364,226	0	(17,019)	0	(17,019)	0	680,625	0	0	0	(26,196)	03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO I/ II / III/ LLC		09/22/2021	MORGAN STANLEY		1,037,627	900,000	1,028,250	0	0	(7,531)	0	(7,531)	0	1,020,719	0	16,908	16,908	22,898	03/20/2028
85236F-AA-1	SPR ESCROW ISSUER LLC		11/16/2021	EXTERNAL MANAGER TRA		212,634	203,000	203,000	203,000	0	0	0	0	0	203,000	0	9,634	9,634	12,552	11/01/2028
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)		11/16/2021	EXTERNAL MANAGER TRA		115,790	113,000	116,108	0	0	(424)	0	(424)	0	115,684	0	106	106	4,269	02/15/2027
853496-AH-0	STANDARD INDUSTRIES INC		11/16/2021	VARIOUS		491,758	518,000	489,646	521,547	0	458	31,947	(31,489)	0	490,058	0	1,701	1,701	14,652	01/15/2031
855030-AN-2	STAPLES INC		11/16/2021	EXTERNAL MANAGER TRA		155,430	153,000	123,165	125,005	0	3,525	0	3,525	0	128,530	0	26,899	26,899	12,495	04/15/2026
855244-AN-9	STARBUCKS CORPORATION		05/10/2021	US BANK		1,099,886	1,050,000	1,076,859	1,065,828	0	(2,712)	0	(2,712)	0	1,063,115	0	36,770	36,770	22,695	03/01/2023
857477-AV-5	STATE STREET CORP		02/17/2021	JP MORGAN		1,004,450	1,000,000	1,007,220	1,002,337	0	(816)	0	(816)	0	1,001,521	0	2,929	2,929	4,875	05/19/2021
857477-BL-6	STATE STREET CORP		01/13/2021	US BANK		514,850	500,000	500,000	500,000	0	0	0	0	0	500,000	0	14,850	14,850	4,120	03/30/2023
857691-AG-4	STATION CASINOS LLC		11/16/2021	EXTERNAL MANAGER TRA		136,783	136,000	110,165	112,012	0	2,298	0	2,298	0	114,309	0	22,474	22,474	7,684	02/15/2028
858912-AF-5	STERICYCLE INC		11/16/2021	EXTERNAL MANAGER TRA		95,584	93,000	92,070	0	0	173	0	173	0	92,395	0	3,189	3,189	6,693	07/15/2024
86614R-AL-1	SUMMIT MATERIALS LLC		08/31/2021	WELLS FARGO		157,170	155,000	139,500	143,609	0	1,500	0	1,500	0	145,109	0	12,061	12,061	5,980	06/01/2025
86745G-AF-0	SUNNOVA ENERGY CORP		11/16/2021	EXTERNAL MANAGER TRA		86,622	84,000	82,958	0	0	35	0	35	0	82,993	0	3,628	3,628	1,234	09/01/2026
86787E-BD-8	TRUIST BANK		05/26/2021	ROYAL BANK OF CANADA		2,010,180	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	10,180	10,180	8,387	05/17/2022
867914-BK-8	TRUIST FINANCIAL CORP		02/03/2021	CALL 100		1,750,000	1,750,000	1,768,235	1,751,552	0	(1,552)	0	(1,552)	0	1,750,000	0	0	0	21,146	03/03/2021
87105N-AA-8	SWITCH LTD		11/16/2021	EXTERNAL MANAGER TRA		78,197	79,000	77,599	79,745	0	71	2,191	(2,120)	0	77,625	0	572	572	3,456	09/15/2028
87105N-AC-4	SWITCH INC		11/16/2021	EXTERNAL MANAGER TRA		95,857	95,000	95,475	0	0	(40)	0	(40)	0	95,435	0	422	422	1,742	06/15/2029
8718292																				



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
87612B-BL-5	TARGA RESOURCES PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		107,231	100,000	84,017	85,200	0	1,489	0	1,489	0	86,689	0	20,542	20,542	8,703	07/15/2027
87612B-BS-0	TARGA RESOURCES PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		428,231	395,000	381,175	381,427	0	899	0	899	0	382,326	0	45,905	45,905	24,017	02/01/2031
87724R-AG-7	TAYLOR MORRISON COMMUNITIES INC		11/16/2021	EXTERNAL MANAGER TRA		106,593	101,000	90,900	91,691	0	965	0	965	0	92,656	0	13,938	13,938	8,959	07/15/2027
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		12/14/2021	EXTERNAL MANAGER TRA		199,470	183,000	183,000	183,000	0	0	0	0	0	183,000	0	16,470	16,470	13,130	08/01/2030
87901J-AE-5	TEGNA INC		03/16/2021	EXCHANGE OFFER		356,690	398,000	352,230	355,686	0	1,004	0	1,004	0	356,690	0	0	0	9,255	03/15/2028
87901J-AF-2	TEGNA INC		11/16/2021	EXTERNAL MANAGER TRA		38,514	37,000	37,000	37,000	0	0	0	0	0	37,000	0	1,514	1,514	2,085	03/15/2026
87901J-AJ-4	TEGNA INC		11/16/2021	VARIOUS		330,868	320,000	322,857	0	263	500	(237)	0	323,120	0	7,748	7,748	7,945	03/15/2028	
88033G-CN-8	TENET HEALTHCARE CORPORATI 6.75 06/15/23		11/16/2021	EXTERNAL MANAGER TRA		185,643	173,000	152,864	160,458	0	4,125	0	4,125	0	164,583	0	21,059	21,059	10,769	06/15/2023
88033G-CJ-2	TENET HEALTHCARE CORPORATION		06/17/2021	CALL 101.281		966,221	954,000	907,968	913,721	0	3,797	0	3,797	0	917,517	0	36,483	36,483	42,914	05/01/2025
88033G-CX-6	TENET HEALTHCARE CORPORATION		11/17/2021	VARIOUS		1,082,363	1,040,000	1,066,648	1,064,189	0	(21,743)	0	(21,743)	0	1,042,446	0	39,916	39,916	67,739	02/01/2027
88033G-DA-5	TENET HEALTHCARE CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		105,164	101,000	95,950	96,356	0	502	0	502	0	96,858	0	8,306	8,306	5,406	11/01/2027
88033G-DJ-6	TENET HEALTHCARE CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		351,077	338,000	328,705	328,900	0	836	0	836	0	329,736	0	21,342	21,342	24,210	10/01/2028
880451-AS-8	TENNESSEE GAS PIPELINE CO		07/09/2021	JP MORGAN		899,822	700,000	872,090	864,973	0	(13,076)	0	(13,076)	0	851,897	0	47,925	47,925	40,561	03/15/2027
88146L-AA-1	TERRIER MEDIA BUYER INC		04/16/2021	EXTERNAL MANAGER TRA		551,018	507,000	433,485	438,228	0	1,879	0	1,879	0	440,107	0	110,910	110,910	15,458	12/15/2027
882384-AC-4	TEXAS EASTERN TRANSMISSION LP		06/22/2021	BCSTE02M		871,000	852,000	873,494	868,749	0	(5,189)	0	(5,189)	0	863,560	0	7,439	7,439	16,500	10/15/2022
883203-BT-7	TEXTRON INC		03/01/2021	MATURITY		401,000	401,000	408,170	402,009	0	(1,009)	0	(1,009)	0	401,000	0	0	0	7,318	03/01/2021
883556-BN-1	THERMO FISHER SCIENTIFIC INC		01/15/2021	CALL 105.808		772,398	730,000	744,856	739,377	0	(168)	0	(168)	0	739,209	0	(9,209)	(9,209)	47,873	04/15/2023
886546-AB-6	TIFFANY & CO.		09/09/2021	MORGAN STANLEY		544,689	500,000	523,833	518,853	0	(3,195)	0	(3,195)	0	515,657	0	29,032	29,032	18,116	10/01/2024
89055F-AA-1	TOPBUILD CORP		03/15/2021	STATE BANK		894,851	865,000	828,923	835,759	0	919	0	919	0	836,678	0	58,174	58,174	18,111	05/01/2026
89055F-AB-9	TOPBUILD CORP		11/01/2021	VARIOUS		241,363	240,000	236,700	0	0	154	3,375	(3,221)	0	236,779	0	4,583	4,583	4,371	03/15/2029
891906-AD-1	TOTAL SYSTEM SERVICES INC		03/01/2021	CALL 100		3,125,000	3,125,000	3,186,508	3,134,720	0	(9,720)	0	(9,720)	0	3,125,000	0	0	0	49,479	04/01/2021
893647-AZ-0	TRANSIGM INC		04/07/2021	MORGAN STANLEY		832,828	815,000	833,424	832,449	0	(5,789)	0	(5,789)	0	826,660	0	6,168	6,168	21,190	05/15/2025
893647-BQ-9	TRANSIGM INC		11/16/2021	EXTERNAL MANAGER TRA		721,993	720,000	720,000	0	0	0	0	0	720,000	0	1,993	1,993	18,788	05/01/2029	
89417E-AQ-2	TRAVELERS COMPANIES INC		03/08/2021	DEUTSCHE BANK		445,980	500,000	496,155	496,204	0	18	0	18	0	496,222	0	(50,242)	(50,242)	4,710	04/27/2050
89469A-AD-6	TREEHOUSE FOODS INC		09/17/2021	VARIOUS		302,215	305,000	302,992	309,819	0	(169)	6,869	(7,038)	0	302,781	0	(566)	(566)	12,589	09/01/2028
896818-AL-5	TRIUMPH GROUP INC 5.25 06/01/22		06/18/2021	CALL 100		517,000	517,000	425,800	441,954	0	22,675	0	22,675	0	464,629	0	52,371	52,371	14,853	06/01/2022
896818-AP-6	TRIUMPH GROUP INC 7.75 08/15/25		11/16/2021	EXTERNAL MANAGER TRA		212,371	209,000	133,238	135,673	0	9,485	0	9,485	0	145,158	0	67,213	67,213	20,337	08/15/2025
896818-AS-0	TRIUMPH GROUP INC		11/16/2021	VARIOUS		65,735	61,000	61,000	61,000	0	0	0	0	0	61,000	0	2,206	2,206	6,398	06/01/2024
897051-AC-2	TRONOX INC		09/10/2021	VARIOUS		96,663	95,000	95,848	0	0	(30)	1,289	(1,319)	0	95,818	0	844	844	2,185	03/15/2029
89789M-AB-8	TRUIST FINANCIAL CORP		02/25/2021	TRUIST BANK		1,001,650	1,000,000	997,110	997,255	0	38	0	38	0	997,293	0	4,357	4,357	4,658	06/05/2030
898813-AK-6	TUCSON ELECTRIC POWER CO		08/20/2021	CALL 100		2,091,000	2,091,000	2,166,757	2,149,746	0	(58,746)	0	(58,746)	0	2,091,000	0	0	0	82,261	11/15/2021
898813-AS-9	TUCSON ELECTRIC POWER CO		01/22/2021	TRUIST BANK		491,380	500,000	497,975	498,046	0	15	0	15	0	498,061	0	(6,681)	(6,681)	3,458	08/01/2030
902494-AY-9	TYSON FOODS INC		10/15/2021	JEFFERIES & CO		719,505	550,000	734,998	733,111	0	(4,396)	0	(4,396)	0	728,715	0	(9,210)	(9,210)	33,361	08/15/2044
90290M-AB-7	US FOODS INC		02/04/2021	STATE STREET BANK		969,029	955,000	967,042	965,744	0	(305)	0	(305)	0	965,439	0	3,590	3,590	7,637	06/15/2024
90320B-AA-7	UPC BROADBAND HOLDING BV		11/16/2021	EXTERNAL MANAGER TRA		204,580	200,000	199,750	0	0	250	0	(250)	0	199,750	0	4,830	4,830	5,579	07/15/2031
90331H-NV-1	US BANK NATIONAL ASSOCIATION		02/04/2021	VARIOUS		537,038	500,000	498,425	499,084	0	38	0	38	0	499,122	0	37,916	37,916	9,161	07/24/2023
90333L-AT-9	US CONCRETE INC		05/06/2021	WELLS FARGO		221,450	215,000	217,263	217,250	0	(84)	0	(84)	0	217,166	0	4,284	4,284	6,948	03/01/2029
90345W-AE-4	US AIRWAYS PASS THROUGH TRUST		06/03/2021	SINKING PAYMENT		71,348	71,348	60,577	64,409	0	6,940	0	6,940	0	71,348	0	0	0	2,408	12/03/2022
90346W-AB-9	US AIRWAYS 2013-1 PASS THROUGH		11/15/2021	VARIOUS		62,003	62,003	49,399	52,847	0	9,156	0	9,156	0	62,003	0	0	0	3,268	11/15/2021
90353T-AE-0	UBER TECHNOLOGIES INC		11/16/2021	EXTERNAL MANAGER TRA		303,498	278,000	274,178	274,438	0	368	0	368	0	274,806	0	28,692	28,692	24,441	09/15/2027
90353T-AK-6	UBER TECHNOLOGIES INC		11/16/2021	EXTERNAL MANAGER TRA		160,821	160,000	160,000	0	0	0	0	0	160,000	0	821	821	1,900	08/15/2029	
90473L-AA-0	UNIFRAX ESCROW ISSUER CORP		11/16/2021	EXTERNAL MANAGER TRA		29,258	29,000	29,000	0	0	0	0	0	29,000	0	258	258	199	09/30/2028	
90473L-AC-6	UNIFRAX ESCROW ISSUER CORP		11/16/2021	EXTERNAL MANAGER TRA		31,891	32,000	32,000	0	0	0	0	0	32,000	0	(109)	(109)	313	09/30/2029	
907818-EF-1	UNION PACIFIC CORPORATION		04/06/2021	EXTERNAL MANAGER TRA		1,154,847	995,000	1,093,845	1,092,185	0	(									



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

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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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
913017-AT-6	RAYTHEON TECHNOLOGIES CORPORATION		11/17/2021	CA CASH CLOSE		1,065,891	817,000	1,078,983	1,050,958	0	(24,887)	0	(24,887)	0	1,026,071	0	(209,071)	(209,071)	319,747	08/01/2028
913017-DB-2	RAYTHEON TECHNOLOGIES CORPORATION		04/05/2021	BARCLAY'S CAPITAL		43,839	41,000	41,565	41,334	0	(34)	0	(34)	0	41,300	0	2,539	2,539	960	08/16/2023
913229-AA-8	UNITED SHORE FINANCIAL SERVICES LL		11/16/2021	VARIOUS		80,635	83,000	80,718	80,718	0	38	2,291	(2,253)	0	80,746	0	(112)	(112)	2,790	04/15/2029
91324P-EE-8	UNITEDHEALTH GROUP INC		05/17/2021	VARIOUS		1,998,650	2,000,000	1,991,400	0	0	0	0	0	0	1,991,400	0	7,250	7,250	0	05/15/2041
91324P-EF-5	UNITEDHEALTH GROUP INC		05/17/2021	VARIOUS		1,997,150	2,000,000	1,987,100	0	0	0	0	0	0	1,987,100	0	10,050	10,050	0	05/15/2051
914906-AT-9	UNIVISION COMMUNICATIONS INC		11/16/2021	EXTERNAL MANAGER TRA		18,383	17,000	16,834	16,848	0	28	0	28	0	16,877	0	1,506	1,506	1,687	05/01/2025
914906-AU-6	UNIVISION COMMUNICATIONS INC		11/16/2021	EXTERNAL MANAGER TRA		113,571	105,000	99,750	100,036	0	551	0	551	0	100,587	0	12,984	12,984	6,686	06/01/2027
91533B-AE-0	VIATRIS INC		10/29/2021	EXCHANGE OFFER		249,498	250,000	249,480	249,489	0	9	0	9	0	249,498	0	0	0	8,208	06/22/2040
91740P-AF-5	USA COMPRESSION PARTNERS LP		11/16/2021	EXTERNAL MANAGER TRA		94,797	91,000	56,875	58,854	0	2,629	0	2,629	0	61,483	0	33,314	33,314	7,577	09/01/2027
91911X-AV-6	VALEANT PHARMACEUTICALS INTERNATIO		02/10/2021	EXTERNAL MANAGER TRA		228,831	205,000	204,231	204,388	0	0	0	0	0	204,388	0	24,443	24,443	6,900	04/01/2026
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW		11/16/2021	EXTERNAL MANAGER TRA		89,211	85,000	87,763	86,847	0	(498)	0	(498)	0	86,349	0	2,862	2,862	9,372	01/31/2027
91914J-AA-0	VALERO ENERGY PARTNERS LP		02/01/2021	BANK OF AMERICA		573,470	500,000	532,269	527,390	0	(411)	0	(411)	0	526,980	0	46,490	46,490	2,917	12/15/2026
92340L-AC-3	VEREIT OPERATING PARTNERSHIP LP		01/28/2021	PIERPONT		802,939	705,000	741,249	736,691	0	(362)	0	(362)	0	736,329	0	66,610	66,610	12,841	08/15/2027
92340L-AF-6	VEREIT OPERATING PARTNERSHIP LP		11/09/2021	EXCHANGE OFFER		752,952	740,000	755,488	754,622	0	(1,670)	0	(1,670)	0	752,952	0	0	0	34,986	01/15/2028
92343V-BE-3	VERIZON COMMUNICATIONS INC		03/11/2021	BNP PARIBAS		1,555,619	1,300,000	1,603,921	1,594,905	0	(2,043)	0	(2,043)	0	1,592,862	0	(37,243)	(37,243)	22,985	11/01/2041
92343V-BZ-6	VERIZON COMMUNICATIONS INC		12/10/2021	AFIG1492		1,191,310	1,000,000	1,251,462	1,245,169	0	(14,826)	0	(14,826)	0	1,230,343	0	(39,033)	(39,033)	62,985	03/15/2034
92343V-CV-4	VERIZON COMMUNICATIONS INC 4.27 01/15/36		01/06/2021	BANK OF AMERICA		671,798	550,000	627,237	623,534	0	(71)	0	(71)	0	623,463	0	48,335	48,335	11,291	01/15/2036
92343V-ER-1	VERIZON COMMUNICATIONS INC		12/08/2021	GOLDMAN SACHS		3,641,363	3,196,000	3,842,217	2,938,394	0	(71,980)	10,623	(82,603)	0	3,748,981	0	(107,619)	(107,619)	168,716	09/21/2028
92343V-FU-3	VERIZON COMMUNICATIONS INC		02/10/2021	BANK OF AMERICA		478,405	500,000	498,700	498,700	0	0	0	0	0	498,700	0	(20,295)	(20,295)	3,274	11/20/2050
92343V-GC-2	VERIZON COMMUNICATIONS INC		03/12/2021	VARIOUS		2,484,700	2,500,000	2,474,725	0	0	0	0	0	0	2,474,725	0	9,975	9,975	0	03/22/2061
92345Y-AA-4	VERISK ANALYTICS INC		05/01/2021	MATURITY		1,573,000	1,573,000	1,643,659	1,593,797	0	(20,797)	0	(20,797)	0	1,573,000	0	0	0	45,617	05/01/2021
92345Y-AD-8	VERISK ANALYTICS INC		11/03/2021	VARIOUS		1,289,109	1,175,000	1,271,177	1,258,146	0	(15,067)	0	(15,067)	0	1,243,079	0	46,030	46,030	39,331	06/15/2025
92345Y-AF-3	VERISK ANALYTICS INC		10/29/2021	JEFFERIES & CO		833,083	737,000	803,242	798,546	0	(5,812)	0	(5,812)	0	792,734	0	40,348	40,348	34,370	03/15/2029
92345Y-AG-1	VERISK ANALYTICS INC		10/26/2021	JEFFERIES & CO		1,071,720	1,000,000	984,435	989,798	0	230	5,300	(5,070)	0	984,728	0	86,992	86,992	34,538	05/15/2050
92535U-AB-0	VERTIV GROUP CORP		11/16/2021	EXTERNAL MANAGER TRA		94,414	94,000	94,000	0	0	0	0	0	0	94,000	0	414	414	269	11/15/2028
92552V-AN-0	VIASAT INC		06/17/2021	GOLDMAN SACHS		335,532	315,000	322,328	323,117	0	(585)	827	(1,412)	0	321,705	0	13,827	13,827	20,304	07/15/2028
92553P-AM-4	VIACOMCBS INC		03/29/2021	CALL 103.363		1,488,427	1,440,000	1,479,680	1,469,486	0	(5,950)	0	(5,950)	0	1,463,536	0	(23,536)	(23,536)	61,427	06/15/2022
92556H-AA-5	VIACOMCBS INC		10/05/2021	MORGAN STANLEY		1,234,187	1,100,000	1,180,471	1,171,248	0	(12,056)	0	(12,056)	0	1,159,192	0	74,995	74,995	46,735	05/15/2025
92564R-AE-5	VICI PROPERTIES INC		08/13/2021	VARIOUS		397,005	374,000	366,224	376,153	0	41	9,474	(9,433)	0	366,719	0	30,286	30,286	15,401	08/15/2030
927804-FK-5	VIRGINIA ELECTRIC AND POWER CO		10/20/2021	BONSTEGER		1,476,064	1,474,000	1,512,523	1,502,357	0	(28,357)	0	(28,357)	0	1,474,000	0	2,064	2,064	55,078	01/15/2022
92826C-AK-8	VISA INC		04/15/2021	BARCLAY'S CAPITAL		1,004,940	1,000,000	1,027,250	1,026,487	0	(314)	0	(314)	0	1,026,173	0	(21,233)	(21,233)	13,800	04/15/2040
92826C-AL-6	VISA INC		02/16/2021	JP MORGAN		785,948	750,000	770,955	769,209	0	(395)	0	(395)	0	768,815	0	17,133	17,133	4,869	04/15/2027
92840V-AA-0	VISTRA OPERATIONS COMPANY LLC		12/06/2021	FLOW TRADERS US INST		584,535	570,000	584,769	585,842	0	(2,456)	2,883	(5,339)	0	580,503	0	4,032	4,032	39,797	09/01/2026
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC		11/16/2021	EXTERNAL MANAGER TRA		161,209	158,000	161,753	0	0	(498)	0	(498)	0	161,255	0	(46)	(46)	6,298	07/31/2027
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC		11/16/2021	EXTERNAL MANAGER TRA		92,021	93,000	93,000	0	0	0	0	0	0	93,000	0	(979)	(979)	2,113	05/01/2029
92856J-AB-6	VIZIENT INC		06/24/2021	CREDIT SUISSE		163,913	155,000	153,450	153,581	0	90	0	90	0	153,671	0	10,242	10,242	6,001	05/15/2027
928668-AP-7	VOLKSWAGEN GROUP OF AMERICA FINANC		08/24/2021	ROYAL BANK OF CANADA		542,245	538,000	559,316	553,948	0	(12,046)	0	(12,046)	0	541,901	0	343	343	16,977	11/12/2021
928668-AQ-5	VOLKSWAGEN GROUP OF AMERICA FINANC		11/12/2021	MATURITY		200,000	200,000	199,910	199,940	0	60	0	60	0	200,000	0	0	0	2,264	11/12/2021
92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC		05/13/2021	CA CASH CLOSE		641,660	500,000	630,972	611,035	0	(6,795)	0	(6,795)	0	604,240	0	(104,240)	(104,240)	169,468	08/01/2026
92936U-AG-4	WP CAREY INC		09/02/2021	CITIGROUP		503,445	500,000	495,495	495,568	0	261	0	495,568	0	495,829	0	7,616	7,616	10,767	02/01/2031
929566-AL-1	WABASH NATIONAL CORPORATION		11/16/2021	EXTERNAL MANAGER TRA		4,843	5,000	4,988	0	0	44	0	(44)	0	4,988	0	(145)	(145)	26	10/15/2028
931427-AF-5	WALGREENS BOOTS ALLIANCE INC		09/18/2021	CALL 100		1,530,000	1,530,000	1,577,552	1,560,813	0	(30,813)	0	(30,813)	0	1,530,000	0	0	0	42,075	11/18/2021
931427-AQ-1	WALGREENS BOOTS ALLIANCE I 3.45 06/01/26		01/06/2021	BANK OF AMERICA		582,267	525,000	535,678	534,086	0	(34)	0	(34)	0	534,052	0	48,215	48		



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
958667-AC-1	WESTERN MIDSTREAM OPERATING LP		04/12/2021	GOLDMAN SACHS		432,500	400,000	331,606	337,242	0	610	2,491	(1,881)	0	335,361	0	97,139	97,139	14,399	02/01/2030
960413-AZ-5	WESTLAKE CHEMICAL CORP		08/05/2021	SUSQUEHANNA		486,400	500,000	486,305	0	0	0	0	0	0	486,305	0	95	95	0	08/15/2051
961450-AD-7	WRKO INC		02/24/2021	FTN FINANCIAL		1,612,214	1,461,000	1,599,921	1,591,431	0	(2,893)	0	(2,893)	0	1,588,538	0	23,676	23,676	22,052	09/15/2027
96949L-AB-1	WILLIAMS COMPANIES INC		05/10/2021	VARIOUS		730,778	650,000	604,182	609,909	0	1,024	0	1,024	0	610,933	0	119,844	119,844	11,172	09/15/2025
970648-AG-6	WILLIS NORTH AMERICA INC		10/01/2021	MORGAN STANLEY		400,477	350,000	403,792	0	0	(2,401)	0	(2,401)	0	401,390	0	(913)	(913)	8,750	09/15/2028
97382W-AA-1	WINDSTREAM ESCROW LLC		06/17/2021	GOLDMAN SACHS		390,496	380,000	380,759	380,756	0	(60)	0	(60)	0	380,696	0	9,800	9,800	24,214	08/15/2028
98212B-AE-3	WPX ENERGY INC 5.25 09/15/24		06/09/2021	EXCHANGE OFFER		214,011	316,000	189,600	204,360	0	9,651	0	9,651	0	214,011	0	0	0	12,482	09/15/2024
98212B-AH-6	WPX ENERGY INC		04/08/2021	VARIOUS		161,975	155,000	162,896	162,944	0	(367)	252	(619)	0	162,325	0	(350)	(350)	3,243	06/01/2026
98212B-AM-5	WPX ENERGY INC		06/09/2021	VARIOUS		1,538,617	1,473,000	1,495,954	1,496,915	0	(1,590)	0	(1,590)	0	1,495,325	0	27,723	27,723	44,230	06/15/2028
98262P-AA-9	WW INTERNATIONAL INC		11/16/2021	EXTERNAL MANAGER TRA		69,353	72,000	70,290	0	0	23	1,710	(1,687)	0	70,313	0	(959)	(959)	1,926	04/15/2029
98310W-AJ-7	WYNDHAM DESTINATIONS INC		12/20/2021	CALL 100		408,000	408,000	360,594	377,602	0	24,936	0	24,936	0	402,538	0	5,462	5,462	22,590	03/01/2022
98310W-AN-8	TRAVEL + LEISURE CO		11/16/2021	EXTERNAL MANAGER TRA		91,930	85,000	71,613	72,679	0	1,358	0	1,358	0	74,037	0	17,893	17,893	5,752	04/01/2027
98310W-AP-3	WYNDHAM DESTINATIONS INC 5.4 04/01/24		11/16/2021	EXTERNAL MANAGER TRA		175,926	164,000	139,400	143,282	0	4,962	0	4,962	0	148,244	0	27,682	27,682	10,450	04/01/2024
98310W-AQ-1	TRAVEL + LEISURE CO		04/19/2021	JP MORGAN		182,438	175,000	141,412	143,642	0	719	469	250	0	143,892	0	38,546	38,546	5,171	03/01/2030
983919-AK-7	XILINX INC		11/03/2021	MORGAN STANLEY		252,950	250,000	258,465	0	0	(689)	0	(689)	0	257,776	0	(4,826)	(4,826)	5,509	06/01/2030
98419M-AB-6	XYLEM INC (INDIANA)		10/01/2021	VARIOUS		1,573,635	1,554,000	1,629,801	1,601,915	0	(30,257)	0	(30,257)	0	1,571,658	0	1,977	1,977	53,820	10/01/2021
988498-AL-5	YUM! BRANDS INC		07/26/2021	JEFFERIES & CO		484,494	445,000	450,497	456,916	0	(495)	6,237	(6,732)	0	450,184	0	34,310	34,310	21,901	01/15/2030
98919V-AA-3	FRONT RANGE BIDCO INC		11/16/2021	EXTERNAL MANAGER TRA		165,138	171,000	162,450	162,998	0	997	0	997	0	163,995	0	1,143	1,143	8,284	03/01/2027
98978V-AQ-6	ZIOTIS INC		02/23/2021	BCSTEQ2M		412,820	407,000	418,595	413,447	0	(1,516)	0	(1,516)	0	411,931	0	889	889	6,797	08/20/2021
98978V-AR-4	ZIOTIS INC		08/20/2021	MATURITY		858,000	858,000	853,985	856,750	0	1,250	0	1,250	0	858,000	0	0	0	4,081	08/20/2021
01626P-AH-9	ALIMENTATION COUCHE-TARD INC	A	09/28/2021	GOLDMAN SACHS		719,897	655,000	677,270	674,455	0	(2,142)	0	(2,142)	0	672,312	0	47,585	47,585	27,386	07/26/2027
01626P-AJ-5	ALIMENTATION COUCHE-TARD INC	A	05/14/2021	CALL 102.767		5,836,138	5,679,000	5,821,240	5,791,610	0	(26,370)	0	(26,370)	0	5,765,240	0	(86,240)	(86,240)	279,804	07/26/2022
071734-AD-9	BAUSCH HEALTH COMPANIES INC	A	11/16/2021	EXTERNAL MANAGER TRA		214,549	218,000	219,523	219,185	0	(124)	0	(124)	0	219,060	0	(4,511)	(4,511)	20,431	01/15/2028
071734-AF-4	BAUSCH HEALTH COMPANIES INC	A	06/24/2021	BANK OF AMERICA		138,335	135,000	141,342	141,244	0	(532)	0	(532)	0	140,712	0	(2,377)	(2,377)	5,655	05/30/2029
071734-AJ-6	BAUSCH HEALTH COMPANIES INC	A	03/29/2021	MORGAN STANLEY		344,138	345,000	335,129	335,921	0	118	0	118	0	336,039	0	8,098	8,098	12,075	01/30/2030
071734-AK-3	BAUSCH HEALTH COMPANIES INC	A	06/24/2021	BANK OF AMERICA		161,651	165,000	170,830	171,177	0	(407)	396	(803)	0	170,374	0	(8,724)	(8,724)	8,966	02/15/2029
097751-BF-7	BOMBARDIER INC	A	04/07/2021	EXTERNAL MANAGER TRA		1,232,680	1,183,000	803,356	863,062	0	34,199	0	34,199	0	897,261	0	335,419	335,419	53,016	01/15/2023
097751-BM-2	BOMBARDIER INC 7.5 03/15/25	A	04/07/2021	EXTERNAL MANAGER TRA		208,820	212,000	138,330	143,514	0	3,072	0	3,072	0	146,586	0	62,234	62,234	9,010	03/15/2025
097751-BT-7	BOMBARDIER INC	A	04/12/2021	EXTERNAL MANAGER TRA		440,156	443,000	287,950	294,519	0	4,054	0	4,054	0	298,573	0	141,583	141,583	17,092	04/15/2027
11283Y-AD-2	BROOKFIELD RESIDENTIAL PROPERTIES	A	04/14/2021	JP MORGAN		184,769	185,000	155,043	157,728	0	576	1,182	(606)	0	157,122	0	27,647	27,647	6,038	02/15/2030
124900-AB-7	COL INDUSTRIES INC	A	11/01/2021	VARIOUS		444,641	420,000	451,563	0	0	(1,414)	0	(1,414)	0	450,149	0	(5,508)	(5,508)	8,038	10/01/2026
136375-BQ-4	CANADIAN NATIONAL RAILWAY CO	A	09/30/2021	BCNIGEO9B		575,292	400,000	589,148	0	0	(309)	0	(309)	0	588,839	0	(13,547)	(13,547)	9,846	11/15/2037
136440-AL-8	CANADIAN PACIFIC LIMITED	A	01/27/2021	MORGAN STANLEY		418,660	400,000	436,880	419,227	0	(2,550)	0	(2,550)	0	416,677	0	1,983	1,983	18,690	08/01/2021
13645R-AP-9	CANADIAN PACIFIC RAILWAY CO	A	01/11/2021	TD SECURITIES		1,051,097	1,010,000	1,060,007	1,041,812	0	(1,009)	0	(1,009)	0	1,040,803	0	10,294	10,294	22,473	01/15/2022
14739L-AB-8	CASCADES INC	A	11/16/2021	EXTERNAL MANAGER TRA		258,132	247,000	237,738	238,499	0	863	0	863	0	239,362	0	18,770	18,770	17,775	01/15/2028
15135U-AF-6	CENOVUS ENERGY INC	A	02/16/2021	BARCLAY'S CAPITAL		390,000	300,000	370,873	370,764	0	(310)	0	(310)	0	370,454	0	19,546	19,546	5,231	01/15/2039
15135U-AR-0	CENOVUS ENERGY INC	A	02/12/2021	ROYAL BANK OF CANADA		252,088	215,000	169,632	169,954	0	25	0	25	0	169,979	0	82,108	82,108	2,000	06/15/2047
15135U-AS-8	CENOVUS ENERGY INC	A	05/19/2021	JP MORGAN		427,313	375,000	405,684	405,495	0	(2,671)	0	(2,671)	0	402,824	0	24,489	24,489	16,293	07/15/2025
29250N-AR-6	ENBRIDGE INC	A	01/26/2021	BANK OF AMERICA		1,430,225	1,250,000	1,403,438	1,401,296	0	(1,712)	0	(1,712)	0	1,399,583	0	30,642	30,642	24,795	07/15/2027
335934-AK-1	FIRST QUANTUM MINERALS LTD	A	12/07/2021	CALL 101.813		284,058	279,000	230,175	240,422	0	14,501	0	14,501	0	254,923	0	24,077	24,077	23,936	04/01/2023
36485M-AK-5	GW B-CR SECURITY CORP	A	11/16/2021	EXTERNAL MANAGER TRA		86,437	87,000	77,865	78,680	0	998	0	998	0	79,679	0	6,759	6,759	5,052	02/15/2027
36485M-AL-3	GARDA WORLD SECURITY CORP	A	11/16/2021	EXTERNAL MANAGER TRA		152,215	156,000	150,735	0	0	107	5,293	(5,186)	0	150,814	0	1,401	1,401	4,316	06/01/2029
59151K-AJ-7	METHANEX CORP	A	05/04/2021	GOLDMAN SACHS		168,919	165,000	148,798	1											



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
878742-AS-4	TECK RESOURCES LTD 6 08/15/40	A	07/14/2021	EXTERNAL MANAGER TRA		938,761	733,000	595,914	598,732	0	1,343	0	1,343	0	600,075	0	338,686	338,686	39,444	08/15/2040
878742-AW-5	TECK RESOURCES LTD 6.25 07/15/41	A	06/17/2021	EXTERNAL MANAGER TRA		268,984	204,000	172,560	173,250	0	294	0	294	0	173,544	0	95,441	95,441	11,900	07/15/2041
91831A-AC-5	VALEANT PHARMACEUTICALS INTERNATIO	A	11/16/2021	VARIOUS		359,995	353,000	327,849	334,425	0	2,965	0	2,965	0	337,391	0	19,888	19,888	24,161	04/15/2025
941053-AH-3	WASTE CONNECTIONS INC	A	12/13/2021	BNP PARIBAS		1,809,824	1,600,000	1,889,439	1,896,416	0	(33,754)	11,313	(45,067)	0	1,851,349	0	(41,525)	(41,525)	70,644	12/01/2028
94106B-AD-3	WASTE CONNECTIONS INC	A	09/07/2021	JEFFERIES & CO		1,972,380	2,000,000	1,970,020	0	0	0	0	0	0	1,970,020	0	2,360	2,360	0	01/15/2052
00191A-AD-8	ARD FINANCE SA	C	11/16/2021	EXTERNAL MANAGER TRA		207,234	200,000	176,092	177,909	0	2,291	0	2,291	0	180,200	0	27,034	27,034	11,447	06/30/2027
00772B-AP-6	AERCAP IRELAND CAPITAL LTD / AERCA	C	11/16/2021	EXTERNAL MANAGER TRA		212,090	207,000	176,103	185,252	0	11,723	0	11,723	0	196,975	0	15,115	15,115	13,191	07/01/2022
013822-AB-7	ALCOA NEDERLAND HOLDING	C	09/30/2021	CALL 103.5		828,000	800,000	738,832	736,081	0	6,769	0	6,769	0	742,851	0	57,149	57,149	84,000	09/30/2026
02154C-AE-3	ALTICE FINANCING SA 7.5 05/15/26	C	08/13/2021	CALL 103.75		1,014,675	978,000	889,980	908,440	0	6,347	0	6,347	0	914,788	0	63,212	63,212	115,730	05/15/2026
02156L-AA-9	ALTICE FRANCE SA (FRANCE) 8.12 02/01/27	C	11/16/2021	EXTERNAL MANAGER TRA		23,551	22,000	23,794	0	0	0	0	(280)	0	23,589	0	(38)	(38)	526	02/01/2027
02156L-AE-1	ALTICE FRANCE SA (FRANCE)	C	04/13/2021	JP MORGAN		674,975	665,000	667,265	671,467	0	(198)	2,869	(3,067)	0	668,399	0	6,576	6,576	19,597	01/15/2029
034863-AG-5	ANGLO AMERICAN CAPITAL PLC	C	07/20/2021	BCSTEQ2M		332,896	320,000	337,939	336,821	0	(5,315)	0	(5,315)	0	331,506	0	1,390	1,390	10,743	09/27/2022
03938L-AS-3	ARCELOORMITTAL	C	09/21/2021	VARIOUS		364,013	255,000	298,883	298,658	0	(957)	0	(957)	0	297,701	0	66,312	66,312	18,583	03/01/2041
03969A-AL-4	ARDAGH PACKAGING FINANCE PLC	C	08/15/2021	VARIOUS		1,616,128	1,568,000	1,618,786	1,617,300	0	(5,010)	4,081	(9,010)	0	1,608,209	0	1,679	1,679	88,533	02/15/2025
05401A-AB-7	AVOLON HOLDINGS FUNDING LTD	C	11/16/2021	EXTERNAL MANAGER TRA		660,720	622,000	522,480	540,782	0	23,456	0	23,456	0	564,238	0	96,481	96,481	34,711	10/01/2023
05401A-AD-3	AVOLON HOLDINGS FUNDING LTD	C	11/16/2021	EXTERNAL MANAGER TRA		178,845	166,000	133,630	138,480	0	6,229	0	6,229	0	144,709	0	34,136	34,136	8,763	05/15/2024
05523R-AB-3	BAE SYSTEMS PLC	C	02/12/2021	VARIOUS		3,472,385	3,375,000	3,527,150	3,467,798	0	(12,548)	0	(12,548)	0	3,455,251	0	17,135	17,135	52,547	10/11/2025
055450-AH-3	BHP BILLITON FINANCE	C	03/10/2021	MORGAN STANLEY		587,007	470,000	595,894	584,564	0	(4,204)	0	(4,204)	0	580,360	0	6,647	6,647	16,009	03/01/2026
05565A-CA-9	BNP PARIBAS SA	C	10/18/2021	EXTERNAL MANAGER TRA		476,340	467,000	424,970	425,225	0	367	0	367	0	425,592	0	50,748	50,748	34,675	12/31/2049
111013-AK-4	SKY LTD	C	10/21/2021	VARIOUS		2,959,796	2,860,000	2,966,515	2,926,316	0	(22,147)	0	(22,147)	0	2,904,169	0	55,627	55,627	66,557	11/26/2022
111013-AL-2	SKY LTD	C	10/19/2021	VARIOUS		2,954,508	2,715,000	2,944,711	2,902,723	0	(34,124)	0	(34,124)	0	2,868,599	0	85,909	85,909	94,790	09/16/2024
13323A-AB-6	CAMELOT FINANCE SA	C	06/17/2021	GOLDMAN SACHS		470,043	450,000	445,855	448,753	0	132	1,973	(1,841)	0	446,912	0	23,131	23,131	12,938	11/01/2026
13806C-AA-0	CANPACK SA	C	11/16/2021	EXTERNAL MANAGER TRA		327,296	331,000	331,000	0	0	0	0	0	0	331,000	0	(3,704)	(3,704)	1,247	11/15/2029
14365B-BC-5	CARNIVAL CORP	C	10/18/2021	CALL 113.00876		360,498	319,000	314,745	315,506	0	1,179	0	1,179	0	316,685	0	2,315	2,315	79,915	04/01/2023
14365B-BR-2	CARNIVAL CORP	C	11/16/2021	EXTERNAL MANAGER TRA		114,911	113,000	113,000	0	0	0	0	0	0	113,000	0	1,911	1,911	283	05/01/2029
19123M-AC-7	COCA-COLA EUROPEAN PARTNERS PLC	C	02/23/2021	BCSTEQ2M		235,400	233,000	239,641	235,859	0	(1,042)	0	(1,042)	0	234,817	0	583	583	5,097	09/01/2021
20752T-AA-2	CONNECT FINCO SARL	C	11/16/2021	EXTERNAL MANAGER TRA		210,778	200,000	166,750	169,530	0	3,596	0	3,596	0	173,126	0	37,652	37,652	15,225	10/01/2026
210383-AA-3	CONSTELLUM NV 5.75 05/15/24	C	06/03/2021	EXTERNAL MANAGER TRA		724,672	717,000	640,541	649,655	0	7,458	0	7,458	0	657,113	0	67,559	67,559	22,790	05/15/2024
210383-AF-2	CONSTELLUM NV 6.62 03/01/25	C	02/26/2021	EXTERNAL MANAGER TRA		1,361,683	1,338,000	1,241,125	1,252,552	0	3,027	0	3,027	0	1,255,578	0	106,104	106,104	44,321	03/01/2025
210383-AG-0	CONSTELLUM NV 5.875 02/15/26	C	11/25/2021	CALL 101.469		530,683	523,000	481,189	487,258	0	5,100	1,541	3,559	0	490,817	0	32,183	32,183	46,944	02/15/2026
225401-AR-9	CREDIT SUISSE GROUP AG	C	11/16/2021	EXTERNAL MANAGER TRA		270,036	260,000	260,000	260,000	0	0	0	0	0	260,000	0	10,036	10,036	17,290	12/31/2049
22546D-AB-2	CREDIT SUISSE GROUP AG 7.5 12/31/49	C	11/16/2021	EXTERNAL MANAGER TRA		217,666	200,000	193,680	193,823	0	39	0	39	0	193,862	0	23,804	23,804	14,000	12/31/2049
23291K-AF-2	DH EUROPE FINANCE II SARL	C	09/03/2021	WELLS FARGO		3,164,697	3,100,000	3,100,319	3,099,844	0	31	0	31	0	3,099,875	0	64,822	64,822	51,723	11/15/2022
235822-AB-9	DANA FINANCING LUXEMBOURG SARL	C	11/16/2021	CITIGROUP		519,834	505,000	522,609	523,306	0	(3,222)	1,584	(4,806)	0	518,500	0	1,334	1,334	31,699	04/15/2025
23636T-AC-4	DANONE SA	C	10/04/2021	VARIOUS		2,219,890	2,200,000	2,233,064	2,219,416	0	(7,063)	0	(7,063)	0	2,212,353	0	7,537	7,537	18,566	11/02/2021
23636T-AD-2	DANONE SA 2.58 11/02/23	C	07/29/2021	MORGAN STANLEY		208,496	200,000	211,134	209,620	0	(2,096)	0	(2,096)	0	207,525	0	971	971	3,884	11/02/2023
251525-AM-3	DEUTSCHE BANK AG	C	08/09/2021	CITIGROUP		538,247	520,000	533,755	535,600	0	(1,044)	2,136	(3,180)	0	532,421	0	5,826	5,826	15,948	05/24/2028
251525-AX-9	DEUTSCHE BANK AG	C	11/16/2021	EXTERNAL MANAGER TRA		208,040	200,000	133,000	133,204	0	424	0	424	0	133,628	0	74,412	74,412	18,608	12/31/2049
25156P-AU-7	DEUTSCHE TELEKOM INTERNATIONAL FIN	C	09/19/2021	VARIOUS		651,446	650,000	658,576	655,151	0	(4,343)	0	(4,343)	0	650,808	0	638	638	0	09/19/2021
25156P-AY-9	DEUTSCHE TELEKOM INTERNATIONAL FIN	C	11/24/2021	VARIOUS		1,865,335	1,835,000	1,880,170	1,865,669	0	1,856,162	0	1,856,162	0	9,173	0	9,173	9,173	37,129	01/19/2022
25243Y-AH-2	DIAGEO CAPITAL PLC	C	03/01/2021	MARKET AXESS AS A BR		711,945	500,000	709,175	706,719	0	(1,817)	0	(1,817)	0	704,902	0	7,043	7,043	12,484	09/30/2036
268317-AF-1	ELECTRICITE DE FRANCE SA	C	03/05/2021	BARCLAY'S CAPITAL		889,200	855,000	904,469	903,094	0	(160)	0	(160)	0	902,934	0	(13,734)	(13,734)	27,431	12/31/2049
28228P-AA-9	EG GLOBAL FINANCE PLC	C	11/16/2021	EXTERNAL MANAGER TRA		469,153	459,000	374,713	385,349	0	13,079	0	13,079	0	398,426	0	70,727	70,727	31,155	02/07/2025
28228P-AB-7	EG GLOBAL FINANCE PLC	C	11/16/2021	EXTERNAL MANAGER TRA		297,820	287,000	255,430	258,613	0	4,148	0	4,148	0	262,761	0	35,059	35,059	25,547	10/30/2025
29273D-AB-6	ENDI DAC	C	11/16/2021	EXTERNAL MANAGER TRA		489,901	475,000	332,665	371,925	0	(22,374)	0	(22,374)	0	349,550	0	140,350	140,350	64,178	07/31/2027
294829-AA-4	TELEFONAKTIEBOLAGET LM ERICSSON	C	03/17/2021	CITIGROUP		160,231	155,000	161,611	161,394	0	(1,004)	0	(1,004)	0	160,390	0	(159)	(159)	2,202	05/15/2023
31562D-AF-4	FIAT CHRYSLER AUTOMOBILES NV	C	03/24/2021	GOLDMAN SACHS		1,033,788	955,000	1,025,631	1,024,238	0	(6,982)	0	(6,982)	0	1,017,255	0	16,532	16,532	22,423	04/15/2022
35177P-AW-7	ORANGE SA	C	04/01/2021	CALL 101.691		657,941	647,000	673,794	663,586	0	(5,893)	0	(5,893)	0	657,693	0	(10,693)	(10,693)	25,545	09/14/2021
36164D-NA-2	GE CAPITAL INTERNATIONAL F 4.41 11/15/35	C	12/01/2021	CA CASH CLOSE		293,806	235,000	270,133	0	0	(1,008)	0	(1,008)	0	299,124	0	(34,124)	(34,124)	5,653	11/15/2035
423012-AA-1	HEINEKEN NV	C	10/21/2021	BANK OF AMERICA		2,026,560	2,000,000	2,057,120	2,031,292	0	(20,356)	0	(20,356)	0	2,010,937	0	15,623	15,623	72,533	04/01/2022
449691-AC-8	ILIAD HOLDING SAS	C	11/16/2021	EXTERNAL MANAGER TRA		159,667	155,000	155,000	0	0	0	0	0	0	155,000	0	4,667	4,667	803	10/15/2028
460599-AB-9	INTERNATIONAL GAME TECH 6.25 02/15/22	C	03/26/2021	CALL 102.178804		518,047	507,000	463,226	478,459	0	5,693	0	5,693	0	484,152	0	22,848	22,848	30,499	02



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
47010B-AJ-3	JAGUAR LAND ROVER AUTOMOTIVE PLC	C.	12/22/2021	VARIOUS		172,913	160,000	173,913	0	0	(1,465)	1,687	(3,152)	0	172,448	0	465	465	8,041	10/15/2025
47032F-AA-7	JAMES HARDIE INTERNATIONAL FINANCE	C.	01/15/2021	STATE STREET BANK		593,775	580,000	556,102	563,957	0	148	0	148	0	564,105	0	29,670	29,670	13,775	01/15/2025
47032F-AB-5	JAMES HARDIE INTERNATIONAL FINANCE	C.	04/26/2021	WELLS FARGO		335,081	315,000	280,307	286,509	0	1,010	0	1,010	0	287,519	0	47,562	47,562	12,381	01/15/2028
478375-AF-5	JOHNSON CONTROLS INTERNATIONAL PLC	C.	09/01/2021	VARIOUS		402,303	401,000	411,263	405,793	0	(3,666)	0	(3,666)	0	402,127	0	176	176	9,616	12/01/2021
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL PLC	C.	08/12/2021	JP MORGAN		258,773	182,000	241,454	241,748	0	(1,920)	1,532	(3,452)	0	238,296	0	20,477	20,477	11,860	01/15/2036
478375-AR-9	JOHNSON CONTROLS INTERNATIONAL PLC	C.	08/13/2021	MORGAN STANLEY		1,452,349	1,309,000	1,474,065	1,462,723	0	(19,223)	0	(19,223)	0	1,443,501	0	8,848	8,848	51,476	02/14/2026
50201D-AA-1	LCPR SENIOR SECURED FINANCING DAC	C.	12/13/2021	VARIOUS		473,944	450,000	443,058	443,208	0	733	0	733	0	443,941	0	28,442	28,442	33,329	10/15/2027
539439-AU-3	LLOYDS BANKING GROUP PLC	C.	11/16/2021	EXTERNAL MANAGER TRA		376,744	331,000	297,486	297,684	0	234	0	234	0	297,917	0	78,827	78,827	22,067	12/31/2049
603051-AA-1	MINERAL RESOURCES LTD	C.	11/16/2021	EXTERNAL MANAGER TRA		133,124	124,000	115,320	115,982	0	864	0	864	0	116,846	0	16,278	16,278	10,523	05/01/2027
606822-AL-8	MITSUBISHI UFJ FINANCIAL GROUP INC	C.	09/22/2021	GOLDMAN SACHS		2,022,940	2,000,000	2,075,760	2,054,504	0	(34,838)	0	(34,838)	0	2,019,666	0	3,274	3,274	65,290	02/22/2022
60920L-AC-8	MONDELEZ INTERNATIONAL HOLDIN 2 10/28/21	C.	09/28/2021	VARIOUS		2,478,976	2,475,000	2,518,516	2,500,518	0	(22,242)	0	(22,242)	0	2,478,276	0	699	699	40,493	10/28/2021
62947Q-AW-8	NXP BV	C.	12/01/2021	VARIOUS		8,536,683	8,325,000	8,796,402	8,717,160	0	(195,687)	0	(195,687)	0	8,521,473	0	(67,999)	(67,999)	461,072	09/01/2022
62954H-AC-2	NXP BV	C.	01/26/2021	MORGAN STANLEY		274,925	250,000	249,503	249,538	0	4	0	4	0	249,542	0	25,383	25,383	1,903	05/01/2027
654902-AD-7	NOKIA OYJ	C.	12/16/2021	VARIOUS		1,655,406	1,635,000	1,630,668	1,653,427	0	(9,927)	5,772	(15,699)	0	1,637,728	0	2,954	2,954	68,805	06/12/2022
65504L-AG-2	NOBLE HOLDING INTL LTD	C.	02/09/2021	EXCHANGE OFFER		9,600	640,000	9,600	9,600	0	0	0	0	0	9,600	0	0	0	0	03/01/2041
65504L-AL-1	NOBLE HOLDING INTERNATIONAL LTD	C.	02/09/2021	STATE STREET GLOBAL		2,450	245,000	2,450	2,450	0	0	0	0	0	2,450	0	0	0	0	04/01/2045
65535H-AR-0	NOMURA HOLDINGS INC	C.	03/23/2021	MORGAN STANLEY		505,815	500,000	500,000	500,000	0	0	0	0	0	500,000	0	5,815	5,815	6,479	07/16/2025
67054K-AA-7	SFR GROUP SA 7.37 05/01/26	C.	10/07/2021	CALL 103.688		2,047,838	1,975,000	1,834,400	1,857,606	0	8,677	0	8,677	0	1,866,283	0	108,717	108,717	216,294	05/01/2026
67777L-AC-7	O1 EUROPEAN GROUP BV 4 03/15/23	C.	11/15/2021	EXTERNAL MANAGER TRA		348,896	337,000	313,426	322,845	0	5,386	0	5,386	0	328,231	0	20,665	20,665	15,764	03/15/2023
70014L-AA-8	PARK AEROSPACE HOLDINGS LTD	C.	11/16/2021	EXTERNAL MANAGER TRA		195,592	190,000	168,237	173,951	0	8,314	0	8,314	0	182,264	0	13,327	13,327	12,524	08/15/2022
714264-AH-1	PERNOD-RICARD SA	C.	09/23/2021	GOLDMAN SACHS		515,405	500,000	530,220	527,589	0	(13,216)	0	(13,216)	0	514,373	0	1,032	1,032	25,500	07/15/2022
714264-AK-4	PERNOD-RICARD SA	C.	03/22/2021	JP MORGAN		856,421	650,000	794,426	789,826	0	(1,030)	0	(1,030)	0	788,797	0	67,624	67,624	24,727	01/15/2042
718337-AE-8	KONINKLIJKE PHILIPS NV	C.	11/26/2021	BOCIEGQIR		608,510	500,000	637,640	632,236	0	(21,303)	0	(21,303)	0	610,933	0	(2,423)	(2,423)	35,900	06/01/2026
780153-AZ-5	ROYAL CARIBBEAN CRUISES LTD	C.	08/21/2021	CALL 111.5		519,590	466,000	544,747	543,473	0	(9,827)	0	(9,827)	0	533,645	0	(67,645)	(67,645)	112,539	06/01/2025
78081B-AE-3	ROYALTY PHARMA PLC	C.	08/03/2021	EXCHANGE OFFER		478,481	500,000	477,780	478,016	0	464	0	464	0	478,481	0	0	0	15,170	09/02/2040
81180W-AT-8	SEAGATE HDD CAYMAN 4.87 03/01/24	C.	12/27/2021	EXTERNAL MANAGER TRA		346,208	325,000	296,563	306,394	0	4,881	0	4,881	0	311,274	0	34,934	34,934	19,550	03/01/2024
81180W-AY-7	SEAGATE HDD CAYMAN	C.	09/28/2021	EXCHANGE OFFER		54,931	55,000	54,922	54,927	0	4	0	4	0	54,931	0	0	0	2,949	01/15/2031
81783H-AA-3	SEVEN & I HOLDINGS CO LTD 3.35 09/17/21	C.	09/17/2021	MATURITY		3,000,000	3,000,000	3,083,490	3,054,315	0	(54,315)	0	(54,315)	0	3,000,000	0	0	0	100,500	09/17/2021
822538-AE-4	SHELF DRILLING HOLDINGS LTD	C.	03/04/2021	EXTERNAL MANAGER TRA		326,880	454,000	(22,759)	184,123	0	5,796	0	5,796	0	189,919	0	136,961	136,961	21,120	02/15/2025
82481L-AB-5	SHIRE ACQUISITIONS INVESTMENTS IRE	C.	01/22/2021	CALL 101.232		310,782	307,000	312,796	310,270	0	(295)	0	(295)	0	309,974	0	(2,974)	(2,974)	6,218	09/23/2021
83368J-KG-4	SOCIETE GENERALE SA 7.37 12/31/49	C.	09/13/2021	CALL 100		915,000	915,000	850,822	851,268	0	572	0	572	0	851,840	0	63,160	63,160	67,481	12/31/2049
83368R-BC-5	SOCIETE GENERALE (FR)	C.	06/02/2021	SUSQUEHANNA		5,002,150	5,000,000	5,000,000	0	0	0	0	0	0	5,000,000	0	2,150	2,150	0	06/09/2027
87927V-AF-5	TELECOM ITALIA CAPITAL SA	C.	11/16/2021	VARIOUS		379,221	322,000	378,449	318,500	0	(1,666)	12,447	(14,113)	0	376,618	0	2,604	2,604	12,266	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL SA	C.	11/16/2021	EXTERNAL MANAGER TRA		69,007	64,000	71,728	0	0	(107)	272	(379)	0	71,621	0	(2,614)	(2,614)	2,421	09/30/2034
89385A-AA-3	TRANSOCEAN SENTRY LTD	C.	04/23/2021	EXTERNAL MANAGER TRA		365,265	385,225	258,446	270,999	0	12,403	0	12,403	0	283,402	0	81,863	81,863	9,302	05/15/2023
89641U-AD-3	TRINITY ACQUISITION PLC	C.	02/17/2021	BCSTEQ2M		858,479	846,000	865,440	856,566	0	(2,251)	0	(2,251)	0	854,315	0	4,163	4,163	12,667	09/15/2021
89686Q-AA-4	TRIVIMUM PACKAGING FINANCE BV	C.	11/16/2021	EXTERNAL MANAGER TRA		452,835	435,000	430,212	430,106	0	654	0	654	0	430,759	0	22,076	22,076	30,039	08/15/2026
902133-AK-3	TYCO ELECTRONICS GROUP SA 4.87 01/15/21	C.	01/15/2021	MATURITY		1,094,000	1,094,000	1,127,050	1,095,184	0	(1,184)	0	(1,184)	0	1,094,000	0	0	0	26,666	01/15/2021
902133-AU-1	TYCO ELECTRONICS GROUP SA	C.	01/11/2021	JP MORGAN		2,529,270	2,250,000	2,369,858	2,360,410	0	(529)	0	(529)	0	2,359,881	0	169,389	169,389	28,906	08/15/2027
902613-AE-8	UBS GROUP AG	C.	02/02/2021	VARIOUS		3,504,635	3,500,000	3,500,000	0	0	0	0	0	0	3,500,000	0	4,635	4,635	0	02/11/2032
904678-AQ-2	UNICREDIT SPA	C.	05/11/2021	MORGAN STANLEY		302,494	255,000	300,776	307,275	0	(968)	6,735	(7,703)	0	299,572	0	2,922	2,922	11,421	04/02/2034
92676X-AD-9	VIKING CRUISES LTD 5.87 09/15/27	C.	11/16/2021	EXTERNAL MANAGER TRA		961,411	993,000	571,681	602,180	0	9,994	0	9,994	0	612,173	0	349,238	34		



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
857477-BA-0	State Street Corp		12/01/2021	VARIOUS		1,022,780		975,935	975,935				0		975,935		46,845	46,845		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,010,700,843	958,226,028	985,314,296	837,110,597	388	(3,855,128)	866,036	(4,720,776)	0	978,706,993	0	26,135,672	26,135,672	30,323,994	XXX
988000-59-6	HYGIEIA INC 4		12/29/2021	CALL 100		1,250,000		1,250,000	1,250,000	0		0	0	0	1,250,000	0		0	289,863	12/31/2023
4899999	Subtotal - Bonds - Hybrid Securities					1,250,000	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	0	0	289,863	XXX
8399997	Total - Bonds - Part 4					1,490,486,961	1,429,530,736	1,469,900,293	1,283,909,296	(705,272)	(10,042,867)	1,114,189	(11,862,328)	0	1,454,567,773	0	30,061,007	30,061,007	37,753,349	XXX
8399998	Total - Bonds - Part 5					2,608,293,187	2,604,717,423	2,607,180,368		0	(2,039,793)	1,009,442	(3,049,235)	0	2,604,131,116	0	(707,444)	(707,444)	15,299,411	XXX
8399999	Total - Bonds					4,098,780,148	4,034,248,159	4,077,080,661	1,283,909,296	(705,272)	(12,082,660)	2,123,631	(14,911,563)	0	4,058,698,889	0	29,353,563	29,353,563	53,052,760	XXX
361860-20-8	GMAC CAPITAL TRUST I		10/15/2021	VARIOUS	144,375.000	3,614,556	0.00	2,956,338	2,956,338	0	0	0	0	0	2,956,338	0	658,218	658,218	122,188	
857477-85-5	State Street Corp Preferred Stock VAR		12/01/2021	VARIOUS		6,074	0.00	5,151							5,151		923	923		
26441C-50-1	Duke Energy Corp Preferred Stock 5.75		12/01/2021	VARIOUS		539,222	0.00	487,967							487,967		51,254	51,254		
74460W-62-8	Public Storage Preferred Stock		12/01/2021	VARIOUS		1,051,159	0.00	975,935							975,935		75,224	75,224		
020002-83-8	Allstate Corp Preferred Stock 5.1		12/01/2021	VARIOUS		1,059,527	0.00	975,935							975,935		83,593	83,593		
665859-85-6	Northern Trust Corp Preferred Stock 4.7		12/01/2021	VARIOUS		1,065,965	0.00	975,935							975,935		90,030	90,030		
48128B-62-2	JPMorgan Chase + Co Preferred Stock 4.75		12/01/2021	VARIOUS		1,026,608	0.00	975,935							975,935		50,673	50,673		
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					8,363,111	XXX	7,353,196	2,956,338	0	0	0	0	0	7,353,196	0	1,009,915	1,009,915	122,188	XXX
8999997	Total - Preferred Stocks - Part 4					8,363,111	XXX	7,353,196	2,956,338	0	0	0	0	0	7,353,196	0	1,009,915	1,009,915	122,188	XXX
8999998	Total - Preferred Stocks - Part 5						XXX													XXX
8999999	Total - Preferred Stocks					8,363,111	XXX	7,353,196	2,956,338	0	0	0	0	0	7,353,196	0	1,009,915	1,009,915	122,188	XXX
001230-10-4	AGNC INVESTMENT REIT CORP		12/13/2021	EXTERNAL MANAGER TRA	1,000,000	15,207		15,770		0		2,833	(2,833)	0	15,770	0	(563)	(563)	840	
00187Y-10-0	API GROUP CORP		12/02/2021	EXTERNAL MANAGER TRA	2,573,000	60,061		52,361		0		2,779	(2,779)	0	52,361	0	7,700	7,700	0	
003654-10-0	ABIOMED INC		02/05/2021	EXTERNAL MANAGER TRA	500,000	163,916		72,580		0		(89,520)	(89,520)	0	72,580	0	91,336	91,336	0	
004225-10-8	ACADIA PHARMACEUTICALS INC		04/13/2021	EXTERNAL MANAGER TRA	5,500,000	219,821		203,546		0		23,330	(90,485)	0	203,546	0	16,276	16,276	0	
007903-10-7	ADVANCED MICRO DEVICES INC		02/05/2021	EXTERNAL MANAGER TRA	1,300,000	114,254		68,354		0		0	(50,869)	0	68,354	0	45,900	45,900	0	
007973-10-0	ADVANCED ENERGY INDUSTRIES INC		12/02/2021	EXTERNAL MANAGER TRA	1,159,000	100,663		101,702		0		19,959	(19,959)	0	101,702	0	(1,039)	(1,039)	232	
00846U-10-1	AGILENT TECHNOLOGIES INC		02/05/2021	EXTERNAL MANAGER TRA	1,400,000	172,434		100,268		0		0	(65,618)	0	100,268	0	72,166	72,166	272	
00847J-10-5	AGILISYS INC		12/06/2021	EXTERNAL MANAGER TRA	50,072,000	2,500,180		836,202		0		0	(1,085,561)	0	836,202	0	1,663,978	1,663,978	0	
00971T-10-1	AKAMA! TECHNOLOGIES INC		02/22/2021	EXTERNAL MANAGER TRA	2,470,000	277,265		185,652		0		0	(73,674)	0	185,652	0	91,613	91,613	0	
011659-10-9	ALASKA AIR GROUP INC		06/22/2021	EXTERNAL MANAGER TRA	6,030,000	350,818		217,905		0		0	(95,655)	0	217,905	0	132,913	132,913	0	
015271-10-9	ALEXANDRIA REAL ESTATE EQUITIES RE		01/13/2021	EXTERNAL MANAGER TRA	308,000	51,888		42,214		0		0	(12,677)	0	42,214	0	9,673	9,673	336	
016255-10-1	ALIGN TECHNOLOGY INC		08/02/2021	EXTERNAL MANAGER TRA	1,000,000	617,581		173,950		0		0	(360,430)	0	173,950	0	443,631	443,631	0	
017490-10-5	ALLEGRO MICROSYSTEMS INC		02/05/2021	EXTERNAL MANAGER TRA	379,000	11,438		9,844		0		0	0	0	9,844	0	1,594	1,594	0	
02079K-10-7	ALPHABET INC CLASS C		05/05/2021	INSTINET LLC	1,000,000	2,367,280		1,745,491		0		0	(6,389)	0	1,745,491	0	621,790	621,790	0	
02156B-10-3	ALTERYX INC CLASS A		05/05/2021	EXTERNAL MANAGER TRA	1,545,000	171,115		136,846		0		8,077	(51,319)	0	136,846	0	34,268	34,268	0	
023135-10-6	AMAZON COM INC		05/05/2021	INSTINET LLC	680,000	2,227,754		2,150,989		0		0	(63,724)	0	2,150,989	0	76,766	76,766	0	
023608-10-2	AMEREN CORP		02/05/2021	EXTERNAL MANAGER TRA	820,000	60,834		49,851		0		0	(14,159)	0	49,851	0	10,984	10,984	0	
03076C-10-6	AMERIPRISE FINANCE INC		06/16/2021	EXTERNAL MANAGER TRA	1,800,000	421,200		265,083		0		0	(84,711)	0	265,083	0	156,117	156,117	1,953	
031100-10-0	AMETEK INC		02/05/2021	EXTERNAL MANAGER TRA	1,700,000	198,879		115,090		0		0	(90,508)	0	115,090	0	83,789	83,789	0	
032654-10-5	ANALOG DEVICES INC		09/20/2021	VARIOUS	3,030,000	485,555		257,092		0		0	(190,589)	0	257,092	0	228,463	228,463	3,748	
035710-40-9	ANNALY CAPITAL MANAGEMENT REIT INC		02/05/2021	EXTERNAL MANAGER TRA	10,600,000	90,734		89,570		0		0	(20,034)	0	89,536	0	21,198	21,198	2,332	
036620-10-5	ANYSYS INC		05/18/2021	EXTERNAL MANAGER TRA	1,118,000	407,498		204,467		0		0	(202,261)	0	204,467	0	203,031	203,031	0	
037411-10-5	APA CORP		02/05/2021	VARIOUS	1,350,000	21,883		5,643		0		0	(13,514)	0	5,643	0	16,240	16,240	34	
03768E-10-5	APOLLO GLOBAL MANAGEMENT INC CLASS		10/25/2021	EXTERNAL MANAGER TRA	490,000	39,180		28,082		0		0	0	0	28,082	0	11,098	11,098	245	
03784Y-20-0	APPLE HOSPITALITY REIT INC		02/22/2021	EXTERNAL MANAGER TRA	5,309,000	74,562		48,684		0		0	(19,856)	0	48,684	0	25,878	25,878	0	
04247X-10-2	ARMSTRONG WORLD INDUSTRIES INC		07/19/2021	EXTERNAL MANAGER TRA	1,625,000	153,531		111,816		0		0	(9,068)	0	111,816	0	41,714	41,714	347	
045327-10-3	ASPEN TECHNOLOGY INC		10/18/2021	EXTERNAL MANAGER TRA	600,000	94,916		62,588		0		332	(15,562)	0	62,588	0	32,328	32,328	0	
052769-10-6	AUTODESK INC		11/30/2021	EXTERNAL MANAGER TRA	939,000	266,124		103,224		0		0	(183,490)	0	103,224	0	162,900	162,900	0	
05329W-10-2	AUTOTASK INC		07/27/2021	EXTERNAL MANAGER TRA	10,950,000	858,747		493,115		0		0	(271,085)	0	493,115	0	365,632	365,632	0	
053332-10-2	AUTOZONE INC		07/19/2021	EXTERNAL MANAGER TRA	730,000	941,503		612,631		0		0	(252,740)	0	612,631	0	328,873	328,873	0	
053484-10-1	AVALONBAY COMMUNITIES REIT INC		02/05/2021	EXTERNAL MANAGER TRA	500,000	86,103		73,585		0		0	(6,630)	0	73,585	0	12,518	12,518	795	
05352A-10-0	AVANTOR INC		02/05/2021	EXTERNAL MANAGER TRA	3,200,000	95,518		71,540		0		0	(18,540)	0	71,540	0	23,977	23,977	0	
053611-10-9	AVERY DENNISON CORP		02/05/2021	EXTERNAL MANAGER TRA	200,000	34,615		32,001		0		0	0	0	32,001	0	2,614	2,614	0	
05368M-10-6	AVID BIOSERVICES INC		12/14/2021	EXTERNAL MANAGER TRA	166,711.000	3,289,876		683,515		0		0	(1,240,330)	0	683,515	0	2,606,360	2,606,360	0	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
05605H-10-0	BIIX TECHNOLOGIES INC		12/02/2021	EXTERNAL MANAGER TRA	39,153,000	2,123,733		1,496,819	2,360,143	(863,324)	0	0	(863,324)	0	1,496,819	0	626,914	626,914	8,552	
05722G-10-0	BAKER HUGHES COMPANY		02/05/2021	EXTERNAL MANAGER TRA	1,500,000	33,104		34,402	0	0	0	0	0	0	34,402	0	(1,298)	(1,298)	0	
06417N-10-3	BANK OZK		02/05/2021	EXTERNAL MANAGER TRA	500,000	18,980		8,350	15,635	(7,285)	0	0	(7,285)	0	8,350	0	10,630	10,630	139	
070830-10-4	BATH AND BODY WORKS INC		08/04/2021	SPIN OFF		27,555		27,555	0	0	0	0	0	0	27,555	0	0	0	0	
08265T-20-8	BENTLEY SYSTEMS INC CLASS B		12/13/2021	EXTERNAL MANAGER TRA	170,000	8,132		10,309	0	0	0	543	(543)	0	10,309	0	(2,177)	(2,177)	10	
084423-10-2	WR BERKLEY CORP		02/05/2021	EXTERNAL MANAGER TRA	1,200,000	78,886		62,604	79,704	(17,100)	0	0	(17,100)	0	62,604	0	16,282	16,282	0	
08579W-10-3	BERRY GLOBAL GROUP INC		11/10/2021	EXTERNAL MANAGER TRA	3,450,000	215,066		173,264	193,856	(20,592)	0	0	(20,592)	0	173,264	0	41,802	41,802	0	
086516-10-1	BEST BUY INC		02/05/2021	EXTERNAL MANAGER TRA	1,200,000	137,421		63,552	119,748	(56,196)	0	0	(56,196)	0	63,552	0	73,869	73,869	660	
090572-20-7	BIO RAD LABORATORIES INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	410,000	252,747		102,483	239,005	(136,523)	0	0	(136,523)	0	102,483	0	150,264	150,264	0	
09061G-10-1	BIOMARIN PHARMACEUTICAL INC		02/05/2021	EXTERNAL MANAGER TRA	410,000	34,935		31,193	35,953	(4,760)	0	0	(4,760)	0	31,193	0	3,743	3,743	0	
09073M-10-4	BIO TECHNE CORP		02/05/2021	EXTERNAL MANAGER TRA	900,000	342,586		126,963	285,795	(158,832)	0	0	(158,832)	0	126,963	0	215,623	215,623	0	
093671-10-5	H&R BLOCK INC		02/05/2021	EXTERNAL MANAGER TRA	5,515,000	104,617		77,651	87,468	(9,817)	0	0	(9,817)	0	77,651	0	26,966	26,966	1,434	
09609G-10-0	BLUEBIRD BIO INC		01/25/2021	EXTERNAL MANAGER TRA	790,000	36,984		34,183	34,183	0	0	0	0	0	34,183	0	2,800	2,800	0	
098502-10-6	BOOZ ALLEN HAMILTON HOLDING CORP C		02/05/2021	EXTERNAL MANAGER TRA	2,500,000	205,195		217,595	192,668	0	0	0	0	0	217,595	0	(12,400)	(12,400)	0	
098724-10-6	BORGWARNER INC		08/02/2021	EXTERNAL MANAGER TRA	385,000	17,846		9,382	14,876	(5,494)	0	0	(5,494)	0	9,382	0	8,463	8,463	63	
105368-20-3	BRANDYWINE REALTY TRUST REIT		09/07/2021	EXTERNAL MANAGER TRA	14,021,000	181,176		144,977	166,990	(22,013)	0	0	(22,013)	0	144,977	0	36,199	36,199	4,494	
10922N-10-3	BRIGHTHOUSE FINANCIAL INC		05/28/2021	EXTERNAL MANAGER TRA	3,510,000	156,170		84,837	127,080	(42,243)	0	0	(42,243)	0	84,837	0	71,333	71,333	0	
109696-10-4	BRINKS		12/02/2021	EXTERNAL MANAGER TRA	31,099,000	2,140,573		1,277,858	2,239,128	(961,270)	0	0	(961,270)	0	1,277,858	0	862,715	862,715	9,865	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT INC		12/02/2021	EXTERNAL MANAGER TRA	111,284,000	2,152,108		1,114,309	1,841,750	(727,442)	0	0	(727,442)	0	1,114,309	0	1,037,799	1,037,799	42,550	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS INC		11/09/2021	EXTERNAL MANAGER TRA	464,000	72,345		44,001	71,085	(27,084)	0	0	(27,084)	0	44,001	0	28,344	28,344	560	
115236-10-1	BROWN & BROWN INC		10/18/2021	EXTERNAL MANAGER TRA	13,755,000	682,286		407,463	652,125	(244,661)	0	0	(244,661)	0	407,463	0	274,823	274,823	1,884	
115637-10-0	BROWN FORMAN CORP CLASS A		02/05/2021	EXTERNAL MANAGER TRA	600,000	41,549		30,702	44,082	(13,380)	0	0	(13,380)	0	30,702	0	10,847	10,847	108	
116794-10-8	BRUKER CORP		07/13/2021	EXTERNAL MANAGER TRA	7,440,000	448,318		253,414	402,727	(149,314)	0	0	(149,314)	0	253,414	0	194,904	194,904	123	
122017-10-6	BURLINGTON STORES INC		02/05/2021	EXTERNAL MANAGER TRA	700,000	179,182		103,996	183,085	(79,089)	0	0	(79,089)	0	103,996	0	75,186	75,186	0	
12503M-10-8	CBCE GLOBAL MARKETS INC		02/05/2021	EXTERNAL MANAGER TRA	2,000,000	179,096		175,309	186,240	(10,931)	0	0	(10,931)	0	175,309	0	3,788	3,788	0	
12514G-10-8	CDW CORP		02/05/2021	EXTERNAL MANAGER TRA	800,000	120,765		56,248	105,432	(49,184)	0	0	(49,184)	0	56,248	0	64,517	64,517	0	
125269-10-0	CF INDUSTRIES HOLDINGS INC		12/13/2021	EXTERNAL MANAGER TRA	75,000	4,578		3,859	0	0	0	187	(187)	0	3,859	0	719	719	45	
12541W-20-9	CH ROBINSON WORLDWIDE INC		09/27/2021	EXTERNAL MANAGER TRA	1,700,000	151,611		159,419	159,579	0	0	160	(160)	0	159,419	0	(7,808)	(7,808)	2,091	
12571T-10-0	CIMC MATERIALS INC		12/17/2021	EXTERNAL MANAGER TRA	14,774,000	2,471,552		464,793	2,235,306	(1,770,513)	0	0	(1,770,513)	0	464,793	0	2,006,759	2,006,759	13,137	
127055-10-1	CABOT CORP		12/03/2021	EXTERNAL MANAGER TRA	41,445,000	2,044,572		1,082,543	1,860,052	(777,508)	0	0	(777,508)	0	1,082,543	0	962,029	962,029	14,936	
127097-10-3	COTERRA ENERGY INC		10/14/2021	STATE BANK	3	0		1	0	0	0	0	0	0	1	0	2	2	0	
127190-30-4	CACI INTERNATIONAL INC CLASS A		12/02/2021	EXTERNAL MANAGER TRA	14,248,000	3,466,450		2,243,452	3,552,454	(1,309,002)	0	0	(1,309,002)	0	2,243,452	0	1,222,999	1,222,999	0	
12769G-10-0	CAESARS ENTERTAINMENT INC		10/11/2021	EXTERNAL MANAGER TRA	680,000	78,492		70,550	0	0	0	4,303	(4,303)	0	70,550	0	7,942	7,942	0	
133131-10-2	CAMDEN PROPERTY TRUST REIT		08/02/2021	EXTERNAL MANAGER TRA	555,000	68,907		43,978	55,456	(11,477)	0	0	(11,477)	0	43,978	0	24,929	24,929	884	
134429-10-9	CAMPBELL SOUP		07/27/2021	EXTERNAL MANAGER TRA	4,777,000	221,803		202,340	230,968	(26,122)	0	2,505	(26,627)	0	202,340	0	19,463	19,463	2,812	
146229-10-9	CARTERS INC		02/05/2021	EXTERNAL MANAGER TRA	1,400,000	133,501		92,022	131,698	(39,676)	0	0	(39,676)	0	92,022	0	41,479	41,479	0	
15189T-10-7	CENTERPOINT ENERGY INC		11/15/2021	EXTERNAL MANAGER TRA	17,110,000	396,620		320,988	370,260	(49,273)	0	0	(49,273)	0	320,988	0	75,632	75,632	3,605	
156782-10-4	CERNER CORP		02/05/2021	EXTERNAL MANAGER TRA	2,300,000	183,559		120,612	180,504	(59,892)	0	0	(59,892)	0	120,612	0	62,947	62,947	506	
159864-10-7	CHARLES RIVER LABORATORIES INTERNA		11/17/2021	EXTERNAL MANAGER TRA	2,755,000	932,248		346,832	688,364	(341,532)	0	0	(341,532)	0	346,832	0	585,416	585,416	0	
16359R-10-3	CHEMED CORP		02/05/2021	EXTERNAL MANAGER TRA	600,000	305,729		192,042	319,566	(127,524)	0	0	(127,524)	0	192,042	0	113,687	113,687	0	
171340-10-2	CHURCH AND DWIGHT INC		06/03/2021	EXTERNAL MANAGER TRA	3,520,000	292,726		172,093	307,050	(134,957)	0	0	(134,957)	0	172,093	0	120,633	120,633	212	
171798-10-1	CIMAREX ENERGY		10/01/2021	VARIOUS	2,711,000	116,290		101,533	101,690	(157)	0	0	(157)	0	101,533	0	14,757	14,757	996	
172755-10-0	CIRRUS LOGIC INC		05/18/2021	EXTERNAL MANAGER TRA	9,050,000	747,147		553,345	743,910	(190,565)	0	0	(190,565)	0	553,345	0	193,802	193,802	0	
172908-10-5	CINTAS CORP		04/12/2021	EXTERNAL MANAGER TRA	2,490,000	858,059		448,450	880,115	(431,666)	0	0	(431,666)	0	448,450	0	409,610	409,610	533	
177376-10-0	CITRIX SYSTEMS INC		12/13/2021	EXTERNAL MANAGER TRA	3,245,000	372,416		311,096	422,175	(105,651)	0	0	(105,651)	0	311,096	0	61,319	61,319	1,502	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
222070-20-3	COTY INC CLASS A		02/22/2021	EXTERNAL MANAGER TRA	12,545,000	93,967		33,872	88,066	(54,194)	0	0	(54,194)	0	33,872	0	60,096	60,096	0	
22266L-10-6	COUPA SOFTWARE INC		11/09/2021	EXTERNAL MANAGER TRA	870,000	286,375		124,743	294,852	(167,906)	0	2,202	(170,108)	0	124,743	0	161,632	161,632	0	
22282E-10-2	COVANTA HOLDING CORP		08/26/2021	EXTERNAL MANAGER TRA	165,189,000	2,876,345		1,413,670	2,168,932	(755,261)	0	0	(755,261)	0	1,413,670	0	1,462,674	1,462,674	26,920	
22788C-10-5	CROWDSTRIKE HOLDINGS INC CLASS A		03/31/2021	EXTERNAL MANAGER TRA	2,630,000	571,309		258,784	557,087	(298,302)	0	0	(298,302)	0	258,784	0	312,525	312,525	0	
228368-10-6	CROWN HOLDINGS INC		07/19/2021	EXTERNAL MANAGER TRA	4,020,000	383,461		378,478	402,804	(24,326)	0	0	(24,326)	0	378,478	0	4,983	4,983	488	
229663-10-9	CUBESMART REIT		05/10/2021	EXTERNAL MANAGER TRA	10,330,000	383,493		275,777	347,191	(71,414)	0	0	(71,414)	0	275,777	0	107,716	107,716	4,546	
231561-10-1	CURTISS WRIGHT CORP		10/25/2021	EXTERNAL MANAGER TRA	7,660,000	909,857		683,885	891,241	(207,356)	0	0	(207,356)	0	683,885	0	225,972	225,972	956	
23331A-10-9	D R HORTON INC		02/05/2021	EXTERNAL MANAGER TRA	2,300,000	184,019		78,200	158,516	(80,316)	0	0	(80,316)	0	78,200	0	105,819	105,819	0	
233331-10-7	DTE ENERGY		07/12/2021	VARIOUS	1,780,000	229,474		178,251	216,110	(47,063)	0	0	(47,063)	0	178,251	0	51,222	51,222	2,821	
23804L-10-3	DATADOG INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	1,500,000	172,331		137,109	147,660	(10,551)	0	0	(10,551)	0	137,109	0	35,223	35,223	0	
23918K-10-8	DAVITA INC		11/01/2021	EXTERNAL MANAGER TRA	275,000	29,711		19,074	32,285	(13,211)	0	0	(13,211)	0	19,074	0	10,637	10,637	0	
24906P-10-9	DENTSPLY SIRONA INC		02/05/2021	EXTERNAL MANAGER TRA	200,000	11,046		7,442	10,472	(3,030)	0	0	(3,030)	0	7,442	0	3,604	3,604	20	
25179M-10-3	DEVON ENERGY CORP		02/05/2021	EXTERNAL MANAGER TRA	1,700,000	30,412		11,747	26,877	(15,130)	0	0	(15,130)	0	11,747	0	18,665	18,665	0	
252131-10-7	DEXCOM INC		06/02/2021	EXTERNAL MANAGER TRA	727,000	290,500		111,969	268,786	(156,817)	0	0	(156,817)	0	111,969	0	178,531	178,531	0	
25278X-10-9	DIAMONDBACK ENERGY INC		04/19/2021	EXTERNAL MANAGER TRA	2,754,000	180,874		111,838	133,294	(21,455)	0	0	(21,455)	0	111,838	0	69,036	69,036	102	
253393-10-2	DICKS SPORTING INC		02/05/2021	EXTERNAL MANAGER TRA	2,000,000	151,257		112,393	112,420	(27)	0	0	(27)	0	112,393	0	38,864	38,864	0	
25470F-30-2	DISCOVERY INC SERIES C		03/30/2021	EXTERNAL MANAGER TRA	22,435,000	861,363		393,510	587,573	(194,063)	0	0	(194,063)	0	393,510	0	467,853	467,853	0	
256163-10-6	DOCUSIGN INC		12/14/2021	EXTERNAL MANAGER TRA	1,120,000	235,691		240,387	248,976	(8,589)	0	0	(8,589)	0	240,387	0	(4,696)	(4,696)	0	
25659T-10-7	DOLBY LABORATORIES INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	3,300,000	301,349		178,893	320,529	(141,636)	0	0	(141,636)	0	178,893	0	122,456	122,456	0	
256677-10-5	DOLLAR GENERAL CORP		08/03/2021	EXTERNAL MANAGER TRA	1,750,000	354,908		227,943	368,025	(140,082)	0	0	(140,082)	0	227,943	0	126,965	126,965	928	
256746-10-8	DOLLAR TREE INC		10/11/2021	EXTERNAL MANAGER TRA	2,563,000	269,553		274,451	258,216	(324)	2,056	0	(2,380)	0	274,451	0	(4,899)	(4,899)	0	
257651-10-9	DONALDSON INC		02/05/2021	EXTERNAL MANAGER TRA	400,000	24,599		23,785	0	0	0	0	0	0	23,785	0	815	815	0	
25809K-10-5	DOORDASH INC CLASS A		12/13/2021	EXTERNAL MANAGER TRA	40,000	6,167		5,495	0	0	0	0	0	0	5,495	0	671	671	0	
258278-10-0	DORMAN PRODUCTS INC		12/02/2021	EXTERNAL MANAGER TRA	13,622,000	1,395,320		749,005	1,182,662	(433,657)	0	0	(433,657)	0	749,005	0	646,314	646,314	0	
260003-10-8	DOVER CORP		02/05/2021	EXTERNAL MANAGER TRA	400,000	48,419		33,576	50,500	(16,924)	0	0	(16,924)	0	33,576	0	14,843	14,843	0	
26210C-10-4	DROPBOX INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	4,900,000	121,664		85,221	108,731	(23,510)	0	0	(23,510)	0	85,221	0	36,443	36,443	0	
268150-10-9	DYNATRACE INC		02/05/2021	EXTERNAL MANAGER TRA	1,600,000	88,718		70,414	0	0	0	0	0	0	70,414	0	18,304	18,304	0	
268785-20-1	EP ENERGY CORP CLASS A		08/23/2021	EXTERNAL MANAGER TRA	5,005,000	452,953		1	1	0	0	0	0	0	1	0	452,952	452,952	0	
26884U-10-9	EPR PROPERTIES REIT		02/05/2021	EXTERNAL MANAGER TRA	1,690,000	66,230		54,925	54,925	0	0	0	0	0	54,925	0	11,305	11,305	0	
26969P-10-8	EAGLE MATERIALS INC		05/25/2021	EXTERNAL MANAGER TRA	3,160,000	393,981		184,607	320,266	(135,659)	0	0	(135,659)	0	184,607	0	209,374	209,374	0	
278265-10-3	EATON VANCE COM NON VOTING CORP		03/02/2021	EXTERNAL MANAGER TRA	6,225,000	447,721		200,756	422,864	(222,108)	0	0	(222,108)	0	200,756	0	246,965	246,965	2,334	
28176E-10-8	EDWARDS LIFESCIENCES CORP		03/09/2021	EXTERNAL MANAGER TRA	5,520,000	468,086		239,605	503,590	(263,985)	0	0	(263,985)	0	239,605	0	228,481	228,481	0	
29089Q-10-5	EMERGENT BIOSOLUTIONS INC		12/02/2021	EXTERNAL MANAGER TRA	32,952,000	3,450,548		1,053,039	2,952,499	(1,899,460)	0	0	(1,899,460)	0	1,053,039	0	2,397,509	2,397,509	0	
292104-10-6	EMPIRE STATE REALTY REIT INC TRUST		09/07/2021	EXTERNAL MANAGER TRA	26,920,000	268,650		219,150	250,894	(31,744)	0	0	(31,744)	0	219,150	0	49,500	49,500	203	
29355A-10-7	ENPHASE ENERGY INC		03/09/2021	EXTERNAL MANAGER TRA	1,870,000	345,776		85,019	328,129	(243,110)	0	0	(243,110)	0	85,019	0	260,757	260,757	0	
29362U-10-4	ENTERGIS INC		12/02/2021	EXTERNAL MANAGER TRA	65,040,000	7,085,726		970,689	6,250,344	(5,279,655)	0	0	(5,279,655)	0	970,689	0	6,115,037	6,115,037	8,473	
29364G-10-3	ENTERGY CORP		11/10/2021	EXTERNAL MANAGER TRA	570,000	58,833		55,842	0	0	0	0	0	0	55,842	0	2,991	2,991	1,083	
29414B-10-4	EPAM SYSTEMS INC		02/05/2021	EXTERNAL MANAGER TRA	200,000	75,482		64,656	71,670	(7,014)	0	0	(7,014)	0	64,656	0	10,826	10,826	0	
294429-10-5	EQUIFAX INC		02/05/2021	EXTERNAL MANAGER TRA	800,000	142,901		125,520	154,272	(28,752)	0	0	(28,752)	0	125,520	0	17,381	17,381	0	
29472R-10-8	EQUITY LIFESTYLE PROPERTIES REIT I		02/23/2021	EXTERNAL MANAGER TRA	4,510,000	281,329		197,009	285,754	(88,744)	0	0	(88,744)	0	197,009	0	84,320	84,320	1,545	
29476L-10-7	EQUITY RESIDENTIAL REIT		02/05/2021	EXTERNAL MANAGER TRA	1,055,000	68,521		54,153	62,540	(8,387)	0	0	(8,387)	0	54,153	0	14,368	14,368	636	
29530P-10-2	ERIE INDEMNITY CLASS A		02/05/2021	EXTERNAL MANAGER TRA	200,000	51,503		29,648	49,120	(19,472)	0	0	(19,472)	0	29,648	0	21,855	21,855	207	
29786A-10-6	ETSY INC		09/10/2021	EXTERNAL MANAGER TRA	2,720,000	622,694		325,586	483,915	(158,330)	0	0	(158,330)	0	325,586	0	297,108	297,108	0	
298736-10-9	EURONET WORLDWIDE INC		05/24/2021	EXTERNAL MANAGER TRA	2,361,000	327,592		186,283	342,156	(155,873)	0	0	(155,873)	0	186,283	0	141,309	141,309	0	
29977A-10-5	EVERCORE INC CLASS A		06/29/2021	EXTERNAL MANAGER TRA	1,580,000	199,662		72,775	173,231	(100,456)										



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
31847R-10-2	FIRST AMERICAN FINANCIAL CORP		08/30/2021	EXTERNAL MANAGER TRA	6,630,000	389,288		281,178	342,307	(61,129)	0	0	(61,129)	0	281,178	0	108,110	108,110	1,776	
320517-10-5	FIRST HORIZON CORP		09/20/2021	EXTERNAL MANAGER TRA	26,215,000	391,357		211,293	334,503	(123,211)	0	0	(123,211)	0	211,293	0	180,064	180,064	4,155	
32051X-10-8	FIRST HAWAIIAN INC		07/12/2021	EXTERNAL MANAGER TRA	8,910,000	233,738		128,928	210,098	(81,170)	0	0	(81,170)	0	128,928	0	104,810	104,810	1,513	
336433-10-7	FIRST SOLAR INC		06/29/2021	EXTERNAL MANAGER TRA	2,613,000	262,271		94,225	258,478	(164,253)	0	0	(164,253)	0	94,225	0	168,046	168,046	0	
337738-10-8	FISERV INC		11/01/2021	EXTERNAL MANAGER TRA	285,000	31,055		27,072	32,450	(5,378)	0	0	(5,378)	0	27,072	0	3,983	3,983	0	
337932-10-7	FIRSTENERGY CORP		02/05/2021	EXTERNAL MANAGER TRA	3,660,000	118,106		112,033	112,033	0	0	0	0	0	112,033	0	6,073	6,073	1,427	
339041-10-5	FLEETCOR TECHNOLOGIES INC		02/05/2021	EXTERNAL MANAGER TRA	300,000	77,203		55,962	81,849	(25,887)	0	0	(25,887)	0	55,962	0	21,241	21,241	0	
343498-10-1	FLOWERS FOODS INC		02/05/2021	EXTERNAL MANAGER TRA	16,010,000	359,825		325,650	362,306	(36,656)	0	0	(36,656)	0	325,650	0	34,176	34,176	0	
344849-10-4	FOOT LOCKER INC		02/05/2021	EXTERNAL MANAGER TRA	800,000	39,175		17,640	32,352	(14,712)	0	0	(14,712)	0	17,640	0	21,535	21,535	120	
345370-86-0	FORD MOTOR CO		02/05/2021	EXTERNAL MANAGER TRA	7,100,000	81,648		79,057	0	0	0	0	0	0	79,057	0	2,591	2,591	0	
34959E-10-9	FORTINET INC		12/17/2021	EXTERNAL MANAGER TRA	5,076,000	1,075,424		382,398	753,938	(371,540)	0	0	(371,540)	0	382,398	0	693,026	693,026	0	
34964C-10-6	FORTUNE BRANDS HOME AND SECURITY I		02/05/2021	EXTERNAL MANAGER TRA	900,000	79,666		62,018	77,148	(15,130)	0	0	(15,130)	0	62,018	0	17,648	17,648	0	
354613-10-1	FRANKLIN RESOURCES INC		03/29/2021	EXTERNAL MANAGER TRA	8,060,000	213,297		164,577	201,419	(36,842)	0	0	(36,842)	0	164,577	0	48,719	48,719	2,257	
363576-10-9	ARTHUR J GALLAGHER		05/25/2021	EXTERNAL MANAGER TRA	3,765,000	478,065		271,710	465,768	(194,059)	0	0	(194,059)	0	271,710	0	206,355	206,355	895	
366651-10-7	GARTNER INC		02/05/2021	EXTERNAL MANAGER TRA	1,000,000	164,486		158,858	160,190	(1,332)	0	0	(1,332)	0	158,858	0	5,628	5,628	0	
371901-10-9	GENTEX CORP		02/05/2021	EXTERNAL MANAGER TRA	1,920,000	66,949		49,440	65,146	(15,706)	0	0	(15,706)	0	49,440	0	17,509	17,509	230	
37637Q-10-5	GLACIER BANCORP INC		12/02/2021	EXTERNAL MANAGER TRA	22,304,000	1,140,202		967,929	1,026,207	(58,278)	0	0	(58,278)	0	967,929	0	172,273	172,273	7,369	
37890U-10-8	GLOBAL BLOOD THERAPEUTICS INC		01/13/2021	EXTERNAL MANAGER TRA	820,000	40,290		35,514	35,514	0	0	0	0	0	35,514	0	4,776	4,776	0	
37940X-10-2	GLOBAL PAYMENTS INC		11/15/2021	EXTERNAL MANAGER TRA	1,556,000	304,266		208,070	335,194	(127,123)	0	0	(127,123)	0	208,070	0	96,195	96,195	186	
37959E-10-2	GLOBE LIFE INC		11/15/2021	EXTERNAL MANAGER TRA	4,220,000	413,763		339,949	360,848	(58,594)	0	0	(58,594)	0	339,949	0	73,814	73,814	1,088	
380237-10-7	GODADDY INC CLASS A		08/30/2021	EXTERNAL MANAGER TRA	7,714,000	612,235		452,819	639,876	(187,057)	0	0	(187,057)	0	452,819	0	159,416	159,416	0	
38388F-10-8	WR GRACE		09/22/2021	VARIOUS	4,335,000	285,427		154,326	237,645	(83,319)	0	0	(83,319)	0	154,326	0	131,101	131,101	771	
384109-10-4	GRACO INC		12/02/2021	EXTERNAL MANAGER TRA	33,695,000	2,439,111		1,044,826	2,437,833	(1,393,007)	0	0	(1,393,007)	0	1,044,826	0	1,394,285	1,394,285	9,887	
384802-10-4	WW GRAINGER INC		02/05/2021	EXTERNAL MANAGER TRA	100,000	36,788		30,281	40,834	(10,553)	0	0	(10,553)	0	30,281	0	6,507	6,507	153	
38526M-10-6	GRAND CANYON EDUCATION INC		10/18/2021	EXTERNAL MANAGER TRA	3,945,000	361,610		300,944	367,319	(66,375)	0	0	(66,375)	0	300,944	0	60,665	60,665	0	
388689-10-1	GRAPHIC PACKAGING HOLDING		02/05/2021	EXTERNAL MANAGER TRA	17,930,000	312,455		218,746	303,734	(84,988)	0	0	(84,988)	0	218,746	0	93,709	93,709	1,345	
39874R-10-1	GROCERY OUTLET HOLDING CORP		04/26/2021	EXTERNAL MANAGER TRA	1,845,000	73,788		59,870	72,416	(12,546)	0	0	(12,546)	0	59,870	0	13,918	13,918	0	
40131M-10-9	GUARDANT HEALTH INC		08/30/2021	EXTERNAL MANAGER TRA	625,000	88,569		40,355	80,550	(40,195)	0	0	(40,195)	0	40,355	0	48,214	48,214	0	
40434L-10-5	HP INC		02/05/2021	EXTERNAL MANAGER TRA	6,000,000	156,837		119,262	133,770	(28,609)	0	0	(28,609)	0	119,262	0	37,574	37,574	1,054	
406216-10-1	HALLIBURTON		12/13/2021	EXTERNAL MANAGER TRA	51,176,000	1,016,256		616,671	967,226	(350,556)	0	0	(350,556)	0	616,671	0	399,585	399,585	1,166	
40637H-10-9	HALOZYME THERAPEUTICS INC		12/02/2021	EXTERNAL MANAGER TRA	125,658,000	5,880,103		1,617,565	5,366,853	(3,749,288)	0	0	(3,749,288)	0	1,617,565	0	4,262,538	4,262,538	0	
410345-10-2	HANESBRANDS INC		02/05/2021	EXTERNAL MANAGER TRA	38,771,000	591,890		559,505	565,281	(5,776)	0	0	(5,776)	0	559,505	0	32,385	32,385	0	
410867-10-5	HANOVER INSURANCE GROUP INC		02/05/2021	EXTERNAL MANAGER TRA	300,000	34,043		27,174	35,076	(7,902)	0	0	(7,902)	0	27,174	0	6,869	6,869	0	
412822-10-8	HARLEY DAVIDSON INC		07/12/2021	EXTERNAL MANAGER TRA	9,200,000	325,143		200,762	337,640	(136,878)	0	0	(136,878)	0	200,762	0	124,381	124,381	321	
42225P-50-1	HEALTHCARE TRUST OF AMERICA REIT I		02/05/2021	EXTERNAL MANAGER TRA	7,590,000	218,587		184,285	209,029	(24,743)	0	0	(24,743)	0	184,285	0	34,302	34,302	2,429	
42250P-10-3	HEALTHPEAK PROPERTIES INC		02/05/2021	EXTERNAL MANAGER TRA	3,200,000	97,566		86,880	96,736	(9,856)	0	0	(9,856)	0	86,880	0	10,686	10,686	0	
422806-10-9	HEICO CORP		05/24/2021	EXTERNAL MANAGER TRA	4,885,000	623,203		364,470	646,774	(282,304)	0	0	(282,304)	0	364,470	0	258,733	258,733	391	
422806-20-8	HEICO CORP CLASS A		12/02/2021	EXTERNAL MANAGER TRA	25,693,000	2,997,138		1,030,658	3,007,623	(1,976,964)	0	0	(1,976,964)	0	1,030,658	0	1,966,479	1,966,479	2,447	
423452-10-1	HELMERICH & PAYNE INC		04/26/2021	EXTERNAL MANAGER TRA	3,230,000	83,927		47,320	74,807	(27,487)	0	0	(27,487)	0	47,320	0	36,607	36,607	408	
426281-10-1	JACK HENRY AND ASSOCIATES INC		02/05/2021	EXTERNAL MANAGER TRA	800,000	122,317		110,603	129,592	(18,989)	0	0	(18,989)	0	110,603	0	11,714	11,714	0	
427866-10-8	HERSHEY FOODS		02/05/2021	EXTERNAL MANAGER TRA	500,000	73,293		57,077	76,165	(19,088)	0	0	(19,088)	0	57,077	0	16,216	16,216	0	
42830K-10-3	HEXION HOLDINGS CORP CLASS B		12/30/2021	EXTERNAL MANAGER TRA	11,681,000	324,788		78,847	143,092	(64,246)	0	0	(64,246)	0	78,847	0	245,941	245,941	0	
431284-10-8	HIGHWOODS PROPERTIES REIT INC		06/09/2021	EXTERNAL MANAGER TRA	10,500,000	439,660		352,485	416,115	(63,630)	0	0	(63,630)	0	352,485	0	87,175	87,175	2,861	
43300A-20-3	HILTON WORLDWIDE HOLDINGS INC		06/08/2021	EXTERNAL MANAGER TRA	640,000	75,214		43,674	71,206	(27,533)	0	0	(27,533)	0	43,674	0	31,541	31,541	0	
436440-10-1	HOLOGIC INC		05/03/2021	EXTERNAL MANAGER TRA																



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
45688C-10-7	INGEVITY CORP		12/14/2021	EXTERNAL MANAGER TRA	20,270.000	1,478,618		729,168	1,535,047	(805,879)	0	0	(805,879)	0	729,168	0	749,450	749,450	0	
457187-10-2	INGREDION INC		12/02/2021	EXTERNAL MANAGER TRA	25,591.000	2,204,570		1,932,121	2,013,244	(81,123)	0	0	(81,123)	0	1,932,121	0	272,450	272,450	27,995	
45772F-10-7	INPHI CORP		04/07/2021	EXTERNAL MANAGER TRA	470.000	82,438		57,546	75,421	(17,875)	0	0	(17,875)	0	57,546	0	24,892	24,892	0	
460146-10-3	INTERNATIONAL PAPER		09/13/2021	EXTERNAL MANAGER TRA	5,564.000	294,649		258,939	276,642	(17,703)	0	0	(17,703)	0	258,939	0	35,710	35,710	4,075	
460690-10-0	INTERPUBLIC GROUP OF COMPANIES INC		12/14/2021	EXTERNAL MANAGER TRA	28,935.000	901,132		487,662	680,551	(192,889)	0	0	(192,889)	0	487,662	0	413,470	413,470	12,161	
46090E-10-3	INVESCO QQQ TRUST SERIES		04/15/2021	VARIOUS	49,250.000	16,566,324		15,105,556	15,451,695	(346,139)	0	0	(346,139)	0	15,105,556	0	1,460,768	1,460,768	16,478	
46137V-35-7	INVESCO S&P EQL WGMT ETF		03/05/2021	BLOOMBERG TRADEBOOK	245.000	33,368		27,763	31,247	(3,484)	0	0	(3,484)	0	27,763	0	5,605	5,605	0	
46266C-10-5	IOVIA HOLDINGS INC		02/05/2021	EXTERNAL MANAGER TRA	900.000	167,477		97,074	161,253	(64,179)	0	0	(64,179)	0	97,074	0	70,403	70,403	0	
46284V-10-1	IRON MOUNTAIN INC		02/05/2021	EXTERNAL MANAGER TRA	2,200.000	71,256		59,663	64,856	(5,193)	0	0	(5,193)	0	59,663	0	11,593	11,593	1,361	
464287-20-0	ISHARES CORE S&P ETF		10/26/2021	VARIOUS	169,727.000	74,505,082		55,779,074	53,382,330	(8,370,393)	0	0	(8,370,393)	0	55,779,074	0	18,726,008	18,726,008	476,893	
464288-51-3	ISHARES IBOX\$ X HIGH YIELD CORPORA		06/17/2021	VARIOUS	814,485.000	71,081,319		67,561,431	71,112,685	(3,551,254)	0	0	(3,551,254)	0	67,561,431	0	3,519,889	3,519,889	1,060,699	
466313-10-3	JABIL INC		09/20/2021	EXTERNAL MANAGER TRA	18,040.000	899,869		443,423	767,241	(323,818)	0	0	(323,818)	0	443,423	0	456,445	456,445	1,486	
48238T-10-9	KAR AUCTION SERVICES INC		12/02/2021	EXTERNAL MANAGER TRA	167,660.000	3,145,793		2,011,920	3,120,153	(1,108,233)	0	0	(1,108,233)	0	2,011,920	0	1,133,873	1,133,873	0	
48242W-10-6	KBR INC		12/02/2021	VARIOUS	77,220.000	2,592,838		1,714,958	2,388,415	(673,456)	0	0	(673,456)	0	1,714,958	0	877,880	877,880	13,818	
482480-10-0	KLA CORP		02/05/2021	EXTERNAL MANAGER TRA	400.000	115,205		35,796	103,564	(67,768)	0	0	(67,768)	0	35,796	0	79,409	79,409	0	
483548-10-3	KAMAN CORP		12/23/2021	EXTERNAL MANAGER TRA	36,295.000	1,760,680		1,161,958	2,073,533	(879,921)	0	31,655	(911,576)	0	1,161,958	0	598,723	598,723	16,213	
487836-10-8	KELLOGG		02/05/2021	EXTERNAL MANAGER TRA	600.000	34,811		33,635	37,338	(3,703)	0	0	(3,703)	0	33,635	0	1,177	1,177	0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC		05/17/2021	EXTERNAL MANAGER TRA	2,020.000	288,010		169,034	266,822	(97,788)	0	0	(97,788)	0	169,034	0	118,977	118,977	0	
49446R-10-9	KIMCO REALTY REIT CORP		10/04/2021	EXTERNAL MANAGER TRA	21,210.000	362,995		259,536	318,362	(58,826)	0	0	(58,826)	0	259,536	0	103,459	103,459	872	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION HOLDIN		02/05/2021	EXTERNAL MANAGER TRA	4,900.000	201,925		199,430	204,918	(5,488)	0	0	(5,488)	0	199,430	0	2,495	2,495	0	
500255-10-4	KOHL'S CORP		05/24/2021	EXTERNAL MANAGER TRA	2,260.000	116,064		89,852	68,766	(3,713)	0	0	(3,713)	0	89,852	0	26,212	26,212	165	
501044-10-1	KROGER		02/05/2021	EXTERNAL MANAGER TRA	830.000	27,506		24,851	26,361	(1,510)	0	0	(1,510)	0	24,851	0	2,655	2,655	0	
501797-10-4	L BRANDS INC		08/03/2021	VARIOUS	8,010.000	314,039		134,120	297,892	(163,772)	0	0	(163,772)	0	134,120	0	179,919	179,919	617	
501889-20-8	LKQ CORP		02/05/2021	EXTERNAL MANAGER TRA	400.000	15,160		8,204	14,096	(5,892)	0	0	(5,892)	0	8,204	0	6,956	6,956	0	
50212V-10-0	LPL FINANCIAL HOLDINGS INC		02/05/2021	EXTERNAL MANAGER TRA	1,600.000	201,068		87,088	166,752	(79,664)	0	0	(79,664)	0	87,088	0	113,980	113,980	0	
50540R-40-9	LABORATORY CORPORATION OF AMERICA		02/05/2021	EXTERNAL MANAGER TRA	800.000	181,228		132,888	162,840	(29,952)	0	0	(29,952)	0	132,888	0	48,340	48,340	0	
512807-10-8	LAM RESEARCH CORP		10/11/2021	EXTERNAL MANAGER TRA	1,130.000	632,759		247,887	533,665	(285,778)	0	0	(285,778)	0	247,887	0	384,873	384,873	2,761	
513272-10-4	LAMB WESTON HOLDINGS INC		11/01/2021	EXTERNAL MANAGER TRA	3,140.000	220,848		186,551	247,244	(56,813)	0	3,879	(56,813)	0	186,551	0	34,296	34,296	1,462	
515098-10-1	LANDSTAR SYSTEM INC		02/05/2021	EXTERNAL MANAGER TRA	1,400.000	207,657		133,948	188,524	(54,576)	0	0	(54,576)	0	133,948	0	73,709	73,709	2,800	
524660-10-7	LEGGETT & PLATT INC		02/18/2021	EXTERNAL MANAGER TRA	2,928.000	124,329		78,119	129,710	(51,591)	0	0	(51,591)	0	78,119	0	46,210	46,210	1,171	
525327-10-2	LEIDOS HOLDINGS INC		08/24/2021	EXTERNAL MANAGER TRA	2,130.000	218,110		178,232	223,906	(45,674)	0	0	(45,674)	0	178,232	0	39,878	39,878	700	
526057-10-4	LENNAR A CORP		04/26/2021	EXTERNAL MANAGER TRA	2,280.000	221,046		87,096	173,804	(86,708)	0	0	(86,708)	0	87,096	0	133,950	133,950	758	
526057-30-2	LENNAR CORP CLASS B		11/01/2021	EXTERNAL MANAGER TRA	1,090.000	84,323		49,554	66,708	(17,154)	0	0	(17,154)	0	49,554	0	34,769	34,769	640	
531229-60-7	LIBERTY MEDIA LIBERTY SIRIUSXM COR		09/20/2021	EXTERNAL MANAGER TRA	4,520.000	197,817		184,926	0	0	0	0	0	0	184,926	0	12,891	12,891	0	
531229-87-0	LIBERTY MEDIA FORMULA ONE CORP SER		08/23/2021	EXTERNAL MANAGER TRA	1,385.000	57,667		35,761	52,616	(16,855)	0	0	(16,855)	0	35,761	0	21,907	21,907	0	
53220K-50-4	LIGAND PHARMACEUTICALS INC		12/02/2021	EXTERNAL MANAGER TRA	15,002.000	2,710,007		1,036,614	1,491,949	(455,335)	0	0	(455,335)	0	1,036,614	0	1,673,393	1,673,393	0	
53223X-10-7	LIFE STORAGE INC		02/05/2021	EXTERNAL MANAGER TRA	2,103.000	176,795		130,981	167,385	(36,404)	0	0	(36,404)	0	130,981	0	45,814	45,814	0	
54240F-20-2	LONESTAR RESOURCES US INC		08/31/2021	VARIOUS	18,931.000	125,444		26,114	123,053	(96,939)	0	0	(96,939)	0	26,114	0	99,331	99,331	0	
55261F-10-4	M&T BANK CORP		02/05/2021	EXTERNAL MANAGER TRA	2,800.000	393,083		257,852	356,440	(98,588)	0	0	(98,588)	0	257,852	0	135,231	135,231	0	
552690-10-9	MDU RESOURCES GROUP INC		07/19/2021	EXTERNAL MANAGER TRA	22,859.000	668,063		491,469	602,106	(110,638)	0	0	(110,638)	0	491,469	0	176,594	176,594	8,980	
552848-10-3	MGIC INVESTMENT CORP		06/14/2021	EXTERNAL MANAGER TRA	8,015.000	106,229		50,895	100,588	(49,693)	0	0	(49,693)	0	50,895	0	55,334	55,334	494	
55306N-10-4	MKS INSTRUMENTS INC		02/05/2021	EXTERNAL MANAGER TRA	700.000	113,621		50,878	105,315	(54,437)	0	0	(54,437)	0	50,878	0	62,744	62,744	0	
553498-10-6	MSA SAFETY INC		04/06/2021	EXTERNAL MANAGER TRA	470.000	75,689		49,036	70,213	(21,177)	0	0	(21,177)	0	49,036	0	26,652	26,652	73	
553530-10-6	MSC INDUSTRIAL INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	2,545.000	217,924		139,899	214,773	(74,874)	0	0	(74,874)							



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
594918-10-4	MICROSOFT CORP		05/05/2021	INSTINET LLC	10,000.000	2,469,050		2,140,072	2,224,200	(84,128)	0	0	(84,128)	0	2,140,072	0	328,978	328,978	5,600	
595017-10-4	MICROCHIP TECHNOLOGY INC		04/01/2021	EXTERNAL MANAGER TRA	7,970.000	1,191,070		657,079	1,100,737	(443,658)	0	0	(443,658)	0	657,079	0	533,992	533,992	1,108	
603158-10-6	MINERALS TECHNOLOGIES INC		12/03/2021	EXTERNAL MANAGER TRA	16,731.000	1,121,703		606,666	1,039,330	(432,664)	0	0	(432,664)	0	606,666	0	515,037	515,037	635	
60770K-10-7	MODERNA INC		07/28/2021	EXTERNAL MANAGER TRA	5,173.000	1,089,720		351,974	540,423	(188,450)	0	0	(188,450)	0	351,974	0	737,746	737,746	0	
608190-10-4	MOHAWK INDUSTRIES INC		12/02/2021	EXTERNAL MANAGER TRA	962.000	155,251		74,710	135,594	(60,884)	0	0	(60,884)	0	74,710	0	80,542	80,542	0	
60855R-10-0	MOLINA HEALTHCARE INC		02/05/2021	EXTERNAL MANAGER TRA	300.000	61,406		32,916	63,804	(30,888)	0	0	(30,888)	0	32,916	0	28,490	28,490	0	
60871R-20-9	MOLSON COORS BEVERAGE COMPANY CLAS		08/17/2021	EXTERNAL MANAGER TRA	4,730.000	236,497		212,187	213,749	(1,562)	0	0	(1,562)	0	212,187	0	24,310	24,310	0	
609839-10-5	MONOLITHIC POWER SYSTEMS INC		02/05/2021	EXTERNAL MANAGER TRA	400.000	143,797		46,755	146,492	(99,737)	0	0	(99,737)	0	46,755	0	97,042	97,042	200	
615369-10-5	MOODY'S CORP		06/14/2021	EXTERNAL MANAGER TRA	1,330.000	403,057		259,300	386,019	(126,720)	0	0	(126,720)	0	259,300	0	143,757	143,757	589	
61945C-10-3	MOSAIC		06/21/2021	EXTERNAL MANAGER TRA	13,340.000	419,098		238,776	306,953	(68,178)	0	0	(68,178)	0	238,776	0	180,322	180,322	419	
620076-30-7	MOTOROLA SOLUTIONS INC		02/05/2021	EXTERNAL MANAGER TRA	1,200.000	218,491		159,504	204,072	(44,568)	0	0	(44,568)	0	159,504	0	58,987	58,987	852	
62886E-10-8	NCR CORP		10/11/2021	EXTERNAL MANAGER TRA	7,185.000	281,221		138,664	269,940	(131,276)	0	0	(131,276)	0	138,664	0	142,557	142,557	0	
629377-50-8	NRG ENERGY INC		02/05/2021	EXTERNAL MANAGER TRA	5,774.000	241,521		181,985	216,814	(34,828)	0	0	(34,828)	0	181,985	0	59,536	59,536	1,877	
636518-10-2	NATIONAL INSTRUMENTS CORP		05/11/2021	EXTERNAL MANAGER TRA	864.000	35,467		28,581	37,964	(9,383)	0	0	(9,383)	0	28,581	0	6,886	6,886	332	
637071-10-1	NOV INC		01/05/2021	EXCHANGE OFFER	5,950.000	80,425		80,425	81,694	(1,268)	0	0	(1,268)	0	80,425	0	0	0	0	
63938C-10-8	NAVIENT CORP		07/12/2021	EXTERNAL MANAGER TRA	20,705.000	296,556		145,556	203,323	(57,767)	0	0	(57,767)	0	145,556	0	151,000	151,000	1,429	
64110D-10-4	NETAPP INC		10/25/2021	EXTERNAL MANAGER TRA	5,161.000	369,568		215,162	341,865	(126,703)	0	0	(126,703)	0	215,162	0	154,406	154,406	3,947	
64110L-10-6	NETFLIX INC		05/05/2021	INSTINET LLC	3,200.000	1,595,770		1,665,042	1,730,336	(65,294)	0	0	(65,294)	0	1,665,042	0	(69,272)	(69,272)	0	
64125C-10-9	NEUROCRINE BIOSCIENCES INC		09/28/2021	EXTERNAL MANAGER TRA	1,580.000	167,217		144,054	151,443	(7,389)	0	0	(7,389)	0	144,054	0	23,164	23,164	0	
651229-10-6	NEWELL BRANDS INC		08/30/2021	EXTERNAL MANAGER TRA	19,905.000	509,850		264,338	422,583	(158,245)	0	0	(158,245)	0	264,338	0	245,511	245,511	4,434	
651587-10-7	NEWMARKET CORP		02/05/2021	EXTERNAL MANAGER TRA	400.000	154,965		136,928	159,316	(22,388)	0	0	(22,388)	0	136,928	0	18,037	18,037	760	
651639-10-6	NEWMONT		08/23/2021	EXTERNAL MANAGER TRA	6,732.000	406,156		325,728	403,179	(77,452)	0	0	(77,452)	0	325,728	0	80,429	80,429	3,357	
652498-10-9	NEWS CORP CLASS A		02/05/2021	EXTERNAL MANAGER TRA	1,600.000	33,935		30,578	0	0	0	0	0	0	30,578	0	3,357	3,357	0	
65336K-10-3	NEXSTAR MEDIA GROUP INC CLASS A		02/22/2021	EXTERNAL MANAGER TRA	230.000	28,935		13,278	25,114	(11,836)	0	0	(11,836)	0	13,278	0	15,657	15,657	21	
670002-40-1	NOVAVAX INC		12/13/2021	EXTERNAL MANAGER TRA	140.000	23,933		23,460	0	0	0	0	0	0	23,460	0	474	474	0	
67066G-10-4	VIDIA CORP		05/05/2021	INSTINET LLC	2,900.000	1,683,540		1,544,297	1,514,380	29,917	0	0	29,917	0	1,544,297	0	139,243	139,243	464	
670837-10-3	OGE ENERGY CORP		02/05/2021	EXTERNAL MANAGER TRA	865.000	27,178		25,941	27,559	(1,618)	0	0	(1,618)	0	25,941	0	1,236	1,236	348	
67103H-10-7	O REILLY AUTOMOTIVE INC		10/18/2021	EXTERNAL MANAGER TRA	940.000	447,927		232,537	425,416	(192,879)	0	0	(192,879)	0	232,537	0	215,389	215,389	0	
674215-20-7	OASIS PETROLEUM INC		11/23/2021	EXTERNAL MANAGER TRA	20,741.000	1,763,153		332,880	768,661	(435,782)	0	0	(435,782)	0	332,880	0	1,430,274	1,430,274	42,181	
679295-10-5	OKTA INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	400.000	113,169		85,386	101,704	(16,318)	0	0	(16,318)	0	85,386	0	27,783	27,783	0	
679580-10-0	OLD DOMINION FREIGHT LINE INC		02/05/2021	EXTERNAL MANAGER TRA	500.000	104,718		76,541	97,590	(21,049)	0	0	(21,049)	0	76,541	0	28,176	28,176	0	
681919-10-6	OMNICOM GROUP INC		10/11/2021	EXTERNAL MANAGER TRA	2,500.000	175,986		155,925	155,925	0	0	0	0	0	155,925	0	20,061	20,061	4,145	
68268W-10-3	ONEMAIN HOLDINGS INC		02/22/2021	EXTERNAL MANAGER TRA	12,717.000	695,475		243,149	612,451	(369,302)	0	0	(369,302)	0	243,149	0	452,326	452,326	0	
68629Y-10-3	ORION OFFICE REIT INC		12/03/2021	STATE STREET GLOBAL	1.000	16		14	0	0	0	0	0	0	14	0	3	3	0	
688239-20-1	OSHKOSH CORP		12/13/2021	EXTERNAL MANAGER TRA	2,070.000	210,962		133,163	178,165	(45,002)	0	0	(45,002)	0	133,163	0	77,799	77,799	1,183	
68902V-10-7	OTIS WORLDWIDE CORP		08/02/2021	EXTERNAL MANAGER TRA	21,226.000	1,389,363		1,258,280	1,433,816	(175,536)	0	0	(175,536)	0	1,258,280	0	131,083	131,083	383	
693282-10-5	PDF SOLUTIONS INC		12/07/2021	EXTERNAL MANAGER TRA	60,302.000	1,356,699		508,346	1,302,523	(794,177)	0	0	(794,177)	0	508,346	0	848,353	848,353	0	
69351T-10-6	PPL CORP		08/02/2021	EXTERNAL MANAGER TRA	16,015.000	451,131		395,250	451,623	(56,373)	0	0	(56,373)	0	395,250	0	55,881	55,881	13,465	
69354M-10-8	PRA HEALTH SCIENCES INC		06/09/2021	EXTERNAL MANAGER TRA	320.000	44,780		26,573	40,141	(13,568)	0	0	(13,568)	0	26,573	0	18,208	18,208	0	
693656-10-0	PVH CORP		02/05/2021	EXTERNAL MANAGER TRA	1,900.000	180,838		178,812	153,041	0	0	0	0	0	178,812	0	2,026	2,026	0	
69370C-10-0	PTC INC		02/05/2021	EXTERNAL MANAGER TRA	400.000	57,087		24,484	47,844	(23,360)	0	0	(23,360)	0	24,484	0	32,603	32,603	0	
693718-10-8	PACCAR INC		09/27/2021	EXTERNAL MANAGER TRA	430.000	35,042		38,378	0	0	1,137	1,137	(1,137)	0	38,378	0	(3,336)	(3,336)	146	
69478X-10-5	PACIFIC PREMIER BANCORP INC		12/02/2021	EXTERNAL MANAGER TRA	759.000	30,081		29,092	0	0	0	0	0	0	29,092	0	989	989	751	
695263-10-3	PACWEST BANCORP		02/05/2021	EXTERNAL MANAGER TRA	3,500.000	114,535		107,960	0	0	0	0	0	0	107,960	0	6,575	6,575	0	
69608A-10-8	PALANTIR TECHNOLOGIES INC CLASS A		12/13/2021	EXTERNAL MANAGER TRA	2,800.000	62,291		67,211	0	0	0	0	0	0	67,211	0	(4,919)	(4,919)	0	
697435-10-5	PALO ALTO NETWORKS INC		02/05/2021	EXTERNAL MANAGER TRA	700.000	265,882		159,778	248,773	(88,995)	0	0	(88,995)	0	159,778	0	106,104	106,104	0	
701877-10-2	PARSLEY ENERGY INC CLASS A		01/05/2021	EXTERNAL MANAGER TRA	8,780.000	132,605		50,309	124,676	(74,367)	0	0	(74,367)	0	50,309	0	82,296	82,296	0	
704326-10-7	PAYCHEX INC		09/30/2021	EXTERNAL MANAGER TRA	6,550.000	649,043		412,126	610,329	(198,203)	0	0	(198,203)	0	412,126	0	236,917	236,917	7,057	
70432V-10-2	PAYCOM SOFTWARE INC		05/11/2021	EXTERNAL MANAGER TRA	510.000	200,365		76,227	230,648	(154,420)	0	0	(154,420)	0	76,227	0	124,138	124,138	0	
707569-10-9	PENN NATIONAL GAMING INC		10/18/2021	EXTERNAL MANAGER TRA	630.000	48,730		45,650	0	0	0	5,667	(5,667)	0	45,650	0	3,081	3,081	0	
70959W-10-3	PENSKIE AUTOMOTIVE GROUP VOTING INC		11/01/2021	EXTERNAL MANAGER TRA	4,740.000	371,601		188,083	281,509	(93,425)	0	0	(93,425)	0	188,083	0	183,518	183,518	1,901	
712704-10-5	PEOPLES UNITED FINANCIAL INC		06/01/2021	EXTERNAL MANAGER TRA	27,470.000	462,925		349,424	355,187	(5,763)	0	0	(5,763)	0	349,424	0	113,501	113,501	7,531	
72147K-10-8	PILGRIMS PRIDE CORP		09/27/2021	EXTERNAL MANAGER TRA	4,970.000	124,756		74,376	97,462	(23,086)	0	0	(23,086)	0	74,376	0	50,380	50,380	0	
72352L-10-6	PINTEREST INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	2,700.000	221,260		117,034	177,930	(60,896)	0	0	(60,896)	0	117,034	0	104,226	104,226	0	
723787-10-7	PIONEER NATURAL RESOURCE		02/05/2021	EXTERNAL MANAGER TRA	900.000	115,404		63,135	102,501	(39,366)	0	0	(39,366)	0	63,135	0	52,269	52,269	495	
72919P-20-2	PLUG POWER INC		11/01/2021	EXTERNAL MANAGER TRA	2,590.000	106,086		66,149	0	0	0	13,725	(13,725)	0	66,149	0	39,937	39,937	0	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
73278L-10-5	POOL CORP		02/05/2021	EXTERNAL MANAGER TRA	1,400,000	503,023		187,992	521,500	(333,508)	0	0	(333,508)	0	187,992	0	315,031	315,031	0	
733174-70-0	POPULAR INC		02/05/2021	EXTERNAL MANAGER TRA	4,400,000	272,134		154,000	247,808	(93,808)	0	0	(93,808)	0	154,000	0	118,134	118,134	1,584	
739276-10-3	POWER INTEGRATIONS INC		12/02/2021	EXTERNAL MANAGER TRA	42,511,000	3,758,595		646,805	3,479,950	(2,833,146)	0	0	(2,833,146)	0	646,805	0	3,111,790	3,111,790	4,249	
74051N-10-2	PREMIER INC CLASS A		09/30/2021	EXTERNAL MANAGER TRA	1,940,000	71,617		63,477	68,094	(4,617)	0	0	(4,617)	0	63,477	0	8,140	8,140	545	
74144T-10-8	T ROWE PRICE GROUP INC		06/21/2021	EXTERNAL MANAGER TRA	5,590,000	968,397		554,057	846,270	(292,213)	0	0	(292,213)	0	554,057	0	414,340	414,340	3,737	
74164M-10-8	PRIMERICA INC		02/05/2021	EXTERNAL MANAGER TRA	600,000	88,258		53,088	80,358	(27,270)	0	0	(27,270)	0	53,088	0	35,170	35,170		
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC		06/21/2021	EXTERNAL MANAGER TRA	2,030,000	109,859		86,800	100,708	(13,908)	0	0	(13,908)	0	86,800	0	23,059	23,059	410	
743606-10-5	PROSPERITY BANCSHARES INC		12/02/2021	EXTERNAL MANAGER TRA	34,764,000	2,439,911		1,598,948	2,411,231	(812,283)	0	0	(812,283)	0	1,598,948	0	840,963	840,963	26,616	
745867-10-1	PULTEGROUP INC		09/20/2021	EXTERNAL MANAGER TRA	21,600,000	1,068,092		878,976	931,392	(52,416)	0	0	(52,416)	0	878,976	0	189,116	189,116	5,880	
74736K-10-1	QORVO INC		02/05/2021	EXTERNAL MANAGER TRA	2,100,000	350,965		163,014	349,167	(186,153)	0	0	(186,153)	0	163,014	0	187,951	187,951	0	
74762E-10-2	QUANTA SERVICES INC		01/06/2021	EXTERNAL MANAGER TRA	1,335,000	95,991		42,360	96,147	(53,787)	0	0	(53,787)	0	42,360	0	53,632	53,632	80	
74834L-10-0	QUEST DIAGNOSTICS INC		02/05/2021	EXTERNAL MANAGER TRA	1,600,000	194,844		174,937	190,672	(15,735)	0	0	(15,735)	0	174,937	0	19,907	19,907	896	
74838J-10-1	QUIDEL CORP		02/05/2021	EXTERNAL MANAGER TRA	390,000	98,254		70,064	70,064	0	0	0	0	0	70,064	0	28,191	28,191	0	
749397-10-5	R1 RCM INC		12/02/2021	EXTERNAL MANAGER TRA	95,900,000	2,623,098		1,220,339	2,303,518	(1,083,179)	0	0	(1,083,179)	0	1,220,339	0	1,402,759	1,402,759	0	
749607-10-7	RLI CORP		12/02/2021	EXTERNAL MANAGER TRA	15,964,000	1,639,714		686,148	1,662,651	(976,502)	0	0	(976,502)	0	686,148	0	953,566	953,566	9,006	
75524B-10-4	RBC BEARINGS INC		12/03/2021	EXTERNAL MANAGER TRA	15,957,000	2,948,237		819,533	2,856,941	(2,037,408)	0	0	(2,037,408)	0	819,533	0	2,128,703	2,128,703	0	
756109-10-4	REALTY INCOME REIT CORP		11/02/2021	VARIOUS	2,200,000	153,838		127,128	136,774	(27,082)	0	0	(27,082)	0	128,959	0	24,879	24,879	1,032	
75615P-10-3	REATA PHARMACEUTICALS INC CLASS A		06/29/2021	EXTERNAL MANAGER TRA	400,000	52,609		44,664	49,448	0	0	4,784	(4,784)	0	44,664	0	7,945	7,945	0	
758849-10-3	REGENCY CENTERS REIT CORP		02/05/2021	EXTERNAL MANAGER TRA	3,100,000	152,207		141,329	141,329	0	0	0	0	0	141,329	0	10,878	10,878	1,845	
7591EP-10-0	REGIONS FINANCIAL CORP		02/05/2021	EXTERNAL MANAGER TRA	6,200,000	117,301		82,920	99,944	(17,024)	0	0	(17,024)	0	82,920	0	34,381	34,381	961	
759509-10-2	RELIANCE STEEL & ALUMINUM		02/16/2021	EXTERNAL MANAGER TRA	150,000	18,747		13,139	17,963	(4,824)	0	0	(4,824)	0	13,139	0	5,608	5,608	0	
759916-10-9	REPLIGEN CORP		02/05/2021	EXTERNAL MANAGER TRA	800,000	177,636		104,768	153,304	(48,536)	0	0	(48,536)	0	104,768	0	72,868	72,868	0	
760759-10-0	REPUBLIC SERVICES INC		06/10/2021	EXTERNAL MANAGER TRA	4,270,000	409,845		276,410	411,201	(134,791)	0	0	(134,791)	0	276,410	0	133,435	133,435	2,312	
761152-10-7	RESMED INC		05/17/2021	EXTERNAL MANAGER TRA	2,520,000	504,653		356,520	535,651	(179,131)	0	0	(179,131)	0	356,520	0	148,134	148,134	273	
76171L-10-6	REYNOLDS CONSUMER PRODUCTS INC		08/17/2021	EXTERNAL MANAGER TRA	9,141,000	271,047		273,363	274,596	0	0	1,233	(1,233)	0	273,363	0	(2,316)	(2,316)	2,682	
76680R-20-6	RINGCENTRAL INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	300,000	122,145		24,732	113,691	(88,959)	0	0	(88,959)	0	24,732	0	97,413	97,413	0	
770323-10-3	ROBERT HALF INC		02/05/2021	EXTERNAL MANAGER TRA	400,000	28,323		15,100	24,992	(9,892)	0	0	(9,892)	0	15,100	0	13,223	13,223	0	
77311W-10-1	ROCKET COMPANIES INC CLASS A		12/08/2021	EXTERNAL MANAGER TRA	110,000	1,814		1,764	0	0	53	53	(53)	0	1,764	0	49	49	0	
773903-10-9	ROCKWELL AUTOMATION INC		02/05/2021	EXTERNAL MANAGER TRA	2,645,000	645,553		398,788	663,392	(264,605)	0	0	(264,605)	0	398,788	0	246,766	246,766	0	
77543R-10-2	ROKU INC CLASS A		12/07/2021	EXTERNAL MANAGER TRA	1,810,000	627,291		254,180	600,956	(346,776)	0	0	(346,776)	0	254,180	0	373,111	373,111	0	
775711-10-4	ROLLINS INC		11/17/2021	EXTERNAL MANAGER TRA	13,610,000	524,191		315,021	489,938	(212,720)	0	826	(213,546)	0	315,021	0	209,170	209,170	162	
780287-10-8	ROYAL GOLD INC		11/15/2021	EXTERNAL MANAGER TRA	450,000	47,585		46,634	47,862	0	0	1,228	(1,228)	0	46,634	0	952	952	259	
784117-10-3	SEI INVESTMENTS		07/27/2021	EXTERNAL MANAGER TRA	10,550,000	615,834		493,105	606,309	(113,203)	0	0	(113,203)	0	493,105	0	122,729	122,729	4,647	
78440X-10-1	SL GREEN REALTY REIT CORP		01/22/2021	EXCHANGE OFFER	1,344,000	82,399		82,399	82,399	0	0	0	0	0	82,399	0	0	0	701	
78442P-10-6	SLM CORP		02/05/2021	EXTERNAL MANAGER TRA	4,000,000	61,319		28,120	49,560	(21,440)	0	0	(21,440)	0	28,120	0	33,199	33,199	0	
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS INC		02/05/2021	EXTERNAL MANAGER TRA	400,000	27,751		17,528	29,100	(11,572)	0	0	(11,572)	0	17,528	0	10,223	10,223	0	
78573M-10-4	SABRE CORP		07/12/2021	EXTERNAL MANAGER TRA	3,855,000	47,223		22,860	46,337	(23,477)	0	0	(23,477)	0	22,860	0	24,362	24,362	0	
803607-10-0	SAREPTA THERAPEUTICS INC		02/03/2021	EXTERNAL MANAGER TRA	2,480,000	230,080		242,594	422,815	(180,222)	0	0	(180,222)	0	242,594	0	(12,513)	(12,513)	0	
810186-10-6	SCOTTS MIRACLE GRO		09/27/2021	EXTERNAL MANAGER TRA	6,175,000	1,348,855		625,753	1,229,690	(603,937)	0	0	(603,937)	0	625,753	0	723,102	723,102	2,766	
81181C-10-4	SEAGEN INC		03/29/2021	EXTERNAL MANAGER TRA	1,600,000	279,601		263,057	178,643	(18,355)	0	0	(18,355)	0	263,057	0	16,543	16,543	0	
81211K-10-0	SEALED AIR CORP		02/05/2021	EXTERNAL MANAGER TRA	1,700,000	76,838		42,007	77,843	(35,836)	0	0	(35,836)	0	42,007	0	34,831	34,831	0	
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR FUND		04/15/2021	INSTINET LLC	26,500,000	3,794,092		3,401,511	3,448,710	(47,199)	0	0	(47,199)	0	3,401,511	0	392,581	392,581	7,238	
816851-10-9	SEMPRA		02/05/2021	EXTERNAL MANAGER TRA	300,000	37,868		33,897	38,223	(4,326)	0	0	(4,326)	0	33,897	0	3,971	3,971	314	
81725T-10-0	SENSIENT TECHNOLOGIES CORP		12/02/2021	EXTERNAL MANAGER TRA	20,671,000	1,628,370		899,395	1,524,900	(625,504)	0	0	(625,504)	0	899,395	0	728,974	728,974	12,657	
81762P-10-2	SERVICENOW INC																			



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
84860W-30-0	SPIRIT REALTY CAPITAL REIT INC		02/05/2021	EXTERNAL MANAGER TRA	2,000,000	80,138		52,300	80,340	(28,040)	0	0	(28,040)	0	52,300	0	27,838	27,838	1,250	
848637-10-4	SPLUNK INC		03/31/2021	EXTERNAL MANAGER TRA	1,000,000	156,143		155,734	169,890	(14,156)	0	0	(14,156)	0	155,734	0	409	409	0	
85208M-10-2	SPROUTS FARMERS MARKET INC		08/30/2021	EXTERNAL MANAGER TRA	20,620,000	472,739		381,929	414,462	(32,533)	0	0	(32,533)	0	381,929	0	90,810	90,810	0	
852234-10-3	BLOCK INC CLASS A		04/26/2021	EXTERNAL MANAGER TRA	1,868,000	444,178		108,037	406,552	(298,515)	0	0	(298,515)	0	108,037	0	336,142	336,142	0	
854502-10-1	STANLEY BLACK AND DECKER		11/17/2021	EXTERNAL MANAGER TRA	2,589,000	475,663		394,147	462,292	(68,145)	0	0	(68,145)	0	394,147	0	81,516	81,516	1,382	
85571B-10-5	STARWOOD PROPERTY TRUST REIT INC		07/27/2021	EXTERNAL MANAGER TRA	4,960,000	115,178		74,945	95,728	(20,783)	0	0	(20,783)	0	74,945	0	40,233	40,233	4,838	
857477-10-3	STATE STREET CORP		12/14/2021	EXTERNAL MANAGER TRA	9,390,000	734,613		500,205	683,404	(183,199)	0	0	(183,199)	0	500,205	0	234,408	234,408	5,854	
85917A-10-0	STERLING BAN		05/17/2021	EXTERNAL MANAGER TRA	18,317,000	413,684		191,413	329,340	(137,927)	0	0	(137,927)	0	191,413	0	222,271	222,271	1,576	
871607-10-7	SYNOPSIS INC		02/05/2021	EXTERNAL MANAGER TRA	1,730,000	472,124		144,005	448,485	(304,480)	0	0	(304,480)	0	144,005	0	328,119	328,119	0	
87162W-10-0	TD SYNEX CORP		02/22/2021	EXTERNAL MANAGER TRA	4,970,000	427,471		157,189	404,757	(247,568)	0	0	(247,568)	0	157,189	0	270,282	270,282	994	
87165B-10-3	SYNCHRONY FINANCIAL		06/15/2021	EXTERNAL MANAGER TRA	17,060,000	644,619		274,495	592,153	(317,657)	0	0	(317,657)	0	274,495	0	370,124	370,124	3,414	
872307-10-3	TCF FINANCIAL CORP		06/10/2021	VARIOUS	132,412,000	5,368,769		3,044,352	4,901,892	(1,857,540)	0	0	(1,857,540)	0	3,044,352	0	2,324,417	2,324,417	24,239	
87405A-10-9	TAKE TWO INTERACTIVE SOFTWARE INC		02/05/2021	EXTERNAL MANAGER TRA	600,000	124,485		91,441	124,674	(33,233)	0	0	(33,233)	0	91,441	0	33,044	33,044	0	
876030-10-7	TAPESTRY INC		02/05/2021	EXTERNAL MANAGER TRA	1,500,000	56,309		19,425	46,620	(27,195)	0	0	(27,195)	0	19,425	0	36,884	36,884	0	
87918A-10-5	TELMADOC HEALTH INC		02/05/2021	EXTERNAL MANAGER TRA	200,000	57,003		39,992	39,992	0	0	0	0	0	39,992	0	17,011	17,011	0	
879360-10-5	TELEDYNE TECHNOLOGIES INC		06/30/2021	EXTERNAL MANAGER TRA	16,790,000	6,811,881		1,147,035	6,581,344	(5,434,309)	0	0	(5,434,309)	0	1,147,035	0	5,664,846	5,664,846	0	
879433-82-9	TELEPHONE AND DATA SYSTEMS INC		03/02/2021	EXTERNAL MANAGER TRA	870,000	17,030		14,581	16,156	(1,575)	0	0	(1,575)	0	14,581	0	2,449	2,449	0	
88023U-10-1	TEMPUR SEALY INTERNATIONAL INC		10/26/2021	EXTERNAL MANAGER TRA	7,040,000	267,511		150,575	190,080	(39,505)	0	0	(39,505)	0	150,575	0	116,936	116,936	837	
880770-10-2	TERADYNE INC		10/25/2021	EXTERNAL MANAGER TRA	12,330,000	1,577,843		637,222	1,478,244	(841,022)	0	0	(841,022)	0	637,222	0	940,621	940,621	318	
88339J-10-5	TRADE DESK INC CLASS A		11/30/2021	EXTERNAL MANAGER TRA	660,000	69,380		43,010	52,866	(660)	9,197	0	(9,857)	0	43,010	0	26,370	26,370	0	
892356-10-6	TRACTOR SUPPLY		05/28/2021	EXTERNAL MANAGER TRA	2,360,000	388,815		199,538	331,769	(132,231)	0	0	(132,231)	0	199,538	0	189,277	189,277	749	
893641-10-0	TRANSFORM GROUP INC		03/17/2021	EXTERNAL MANAGER TRA	244,000	147,521		78,126	150,999	(72,873)	0	0	(72,873)	0	78,126	0	69,395	69,395	0	
89400J-10-7	TRANSUNION		04/12/2021	EXTERNAL MANAGER TRA	3,550,000	335,563		198,283	352,231	(153,948)	0	0	(153,948)	0	198,283	0	137,280	137,280	109	
894164-10-2	TRAVEL LEISURE		09/07/2021	EXTERNAL MANAGER TRA	3,035,000	160,545		65,860	136,150	(70,291)	0	0	(70,291)	0	65,860	0	94,686	94,686	921	
896239-10-0	TRIMBLE INC		05/17/2021	EXTERNAL MANAGER TRA	2,510,000	186,172		122,237	167,593	(45,356)	0	0	(45,356)	0	122,237	0	63,935	63,935	0	
90138F-10-2	TWILIO INC CLASS A		11/30/2021	EXTERNAL MANAGER TRA	2,310,000	857,616		568,719	781,935	(213,216)	0	0	(213,216)	0	568,719	0	288,897	288,897	0	
90184L-10-2	TWITTER INC		02/05/2021	EXTERNAL MANAGER TRA	900,000	51,092		46,748	48,735	(1,987)	0	0	(1,987)	0	46,748	0	4,344	4,344	0	
902104-10-8	TI VI INC		12/02/2021	EXTERNAL MANAGER TRA	1,541,000	93,451		91,474	0	0	16,563	0	(16,563)	0	91,474	0	1,977	1,977	0	
902653-10-4	UDR REIT INC		02/05/2021	EXTERNAL MANAGER TRA	2,705,000	108,360		88,210	103,953	(15,743)	0	0	(15,743)	0	88,210	0	20,150	20,150	974	
902681-10-5	UGI CORP		12/02/2021	EXTERNAL MANAGER TRA	100,088,000	3,844,598		2,263,460	3,499,076	(1,235,617)	0	0	(1,235,617)	0	2,263,460	0	1,581,139	1,581,139	52,433	
90353W-10-3	UBIQUITI INC		02/05/2021	EXTERNAL MANAGER TRA	300,000	101,695		49,998	83,553	(33,555)	0	0	(33,555)	0	49,998	0	51,697	51,697	0	
90984P-30-3	UNITED COMMUNITY BANKS INC		12/03/2021	EXTERNAL MANAGER TRA	80,953,000	2,643,503		1,370,534	2,302,303	(931,769)	0	0	(931,769)	0	1,370,534	0	1,272,969	1,272,969	24,238	
912008-10-9	US FOODS HOLDING CORP		09/20/2021	EXTERNAL MANAGER TRA	2,735,000	94,498		84,469	91,103	(6,634)	0	0	(6,634)	0	84,469	0	10,029	10,029	0	
91307C-10-2	UNITED THERAPEUTICS CORP		02/05/2021	EXTERNAL MANAGER TRA	900,000	152,736		79,831	136,611	(56,780)	0	0	(56,780)	0	79,831	0	72,905	72,905	0	
91332U-10-1	UNITY SOFTWARE INC		11/15/2021	EXTERNAL MANAGER TRA	240,000	48,232		26,359	0	0	166	0	(166)	0	26,359	0	21,872	21,872	0	
91347P-10-5	UNIVERSAL DISPLAY CORP		02/05/2021	EXTERNAL MANAGER TRA	1,800,000	415,773		237,204	413,640	(176,436)	0	0	(176,436)	0	237,204	0	178,569	178,569	0	
92047W-10-1	VALVOLINE INC		12/02/2021	EXTERNAL MANAGER TRA	31,028,000	804,868		406,591	717,433	(311,590)	0	2	(311,592)	0	406,591	0	398,277	398,277	3,861	
921943-85-8	VANGUARD DEVELOPED MARKETS INDEX F		04/19/2021	INSTINET LLC	725,000,000	37,105,339		32,385,871	34,241,750	(1,855,879)	0	0	(1,855,879)	0	32,385,871	0	4,719,468	4,719,468	167,620	
922042-85-8	VANGUARD EMERGING MARKETS STOCK IN		05/28/2021	INSTINET LLC	279,000,000	15,045,445		10,920,060	13,986,270	(3,066,210)	0	0	(3,066,210)	0	10,920,060	0	4,125,385	4,125,385	19,084	
922042-87-4	VANGUARD EUROPEAN STOCK INDEX FUND		11/22/2021	SUSQUEHANNA	165,000,000	11,198,493		8,879,975	9,947,850	(1,067,875)	0	0	(1,067,875)	0	8,879,975	0	2,318,518	2,318,518	231,479	
92220P-10-5	VARIAN MEDICAL SYSTEMS INC		04/15/2021	VARIOUS	4,045,000	715,372		415,260	707,915	(292,656)	0	0	(292,656)	0	415,260	0	300,113	300,113	0	
922475-10-8	VEEVA SYSTEMS INC CLASS A		02/05/2021	EXTERNAL MANAGER TRA	1,300,000	387,573		75,283	353,925	(278,642)	0	0	(278,642)	0	75,283	0	312,290	312,290	0	
92276F-10-0	VENTAS REIT INC		02/05/2021	EXTERNAL MANAGER TRA	7,200,000	348,904		246,943	353,088	(106,145)	0	0	(106,145)	0	246,943	0	101,961	101,961	3,240	
92343E-10-2	VERISIGN INC		02/05/2021	EXTERNAL MANAGER TRA	2,799,000	555,295														



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

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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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
947890-10-9	WEBSTER FINANCIAL CORP		07/12/2021	EXTERNAL MANAGER TRA	6,240,000	326,060		142,896	263,016	(120,120)	0	0	(120,120)	0	142,896	0	183,164	183,164	2,512	
948741-10-3	WEINGARTEN REALTY INVESTORS REIT		04/06/2021	EXTERNAL MANAGER TRA	2,170,000	54,986		31,313	47,024	(15,711)	0	0	(15,711)	0	31,313	0	23,673	23,673	321	
950400-10-4	WELLTOWER INC		02/05/2021	EXTERNAL MANAGER TRA	800,000	51,207		36,624	51,696	(15,072)	0	0	(15,072)	0	36,624	0	14,583	14,583	0	
955306-10-5	WEST PHARMACEUTICAL SERVICES INC		02/05/2021	EXTERNAL MANAGER TRA	1,030,000	300,074		113,464	291,809	(178,346)	0	0	(178,346)	0	113,464	0	186,610	186,610	175	
957638-10-9	WESTERN ALLIANCE		09/07/2021	EXTERNAL MANAGER TRA	9,530,000	780,243		291,713	571,324	(279,610)	0	0	(279,610)	0	291,713	0	488,530	488,530	1,340	
958102-10-5	WESTERN DIGITAL CORP		02/05/2021	EXTERNAL MANAGER TRA	1,000,000	59,729		36,550	55,390	(18,840)	0	0	(18,840)	0	36,550	0	23,179	23,179	0	
980745-10-3	WOODWARD INC		12/02/2021	EXTERNAL MANAGER TRA	35,081,000	4,060,049		1,787,636	4,263,394	(2,475,758)	0	0	(2,475,758)	0	1,787,636	0	2,272,413	2,272,413	4,642	
983919-10-1	XILINX INC		02/05/2021	EXTERNAL MANAGER TRA	200,000	27,293		16,627	28,354	(11,727)	0	0	(11,727)	0	16,627	0	10,667	10,667	0	
989207-10-5	ZEBRA TECHNOLOGIES CORP CLASS A		02/05/2021	EXTERNAL MANAGER TRA	200,000	81,418		27,416	76,866	(49,450)	0	0	(49,450)	0	27,416	0	54,002	54,002	0	
98936J-10-1	ZENDESK INC		11/30/2021	EXTERNAL MANAGER TRA	1,170,000	149,834		146,958	167,450	(9,538)	0	10,954	(20,492)	0	146,958	0	2,876	2,876	0	
98954M-10-1	ZILLOW GROUP INC CLASS A		11/09/2021	EXTERNAL MANAGER TRA	2,720,000	386,866		137,560	369,757	(232,197)	0	0	(232,197)	0	137,560	0	249,307	249,307	0	
98954M-20-0	ZILLOW GROUP INC CLASS C		11/10/2021	EXTERNAL MANAGER TRA	6,258,000	865,421		418,799	812,288	(393,490)	0	0	(393,490)	0	418,799	0	446,623	446,623	0	
98956P-10-2	ZIMMER BIOMET HOLDINGS INC		10/11/2021	EXTERNAL MANAGER TRA	1,275,000	195,209		128,877	196,465	(67,588)	0	0	(67,588)	0	128,877	0	66,332	66,332	720	
989701-10-7	ZIONS BANCORPORATION		09/27/2021	EXTERNAL MANAGER TRA	4,290,000	216,353		130,472	186,358	(55,885)	0	0	(55,885)	0	130,472	0	85,881	85,881	837	
98980G-10-2	ZSCALER INC		12/13/2021	EXTERNAL MANAGER TRA	1,060,000	287,525		59,751	211,693	(151,941)	0	0	(151,941)	0	59,751	0	227,774	227,774	0	
60450A-10-5	ARCH CAPITAL GROUP LTD		02/05/2021	EXTERNAL MANAGER TRA	6,000,000	202,736		170,465	216,420	(45,955)	0	0	(45,955)	0	170,465	0	32,271	32,271	0	
60750C-10-8	AXALTA COATING SYSTEMS LTD		02/05/2021	EXTERNAL MANAGER TRA	2,900,000	80,415		50,083	82,853	(32,770)	0	0	(32,770)	0	50,083	0	30,332	30,332	0	
66674U-10-8	NOVOCUR LTD		11/30/2021	EXTERNAL MANAGER TRA	4,520,000	754,686		350,279	782,141	(431,862)	0	0	(431,862)	0	350,279	0	404,407	404,407	0	
143658-30-0	CARNIVAL CORP	C	08/23/2021	EXTERNAL MANAGER TRA	14,850,000	322,395		242,725	321,651	(78,926)	0	0	(78,926)	0	242,725	0	79,671	79,671	0	
98850P-10-9	YUM CHINA HOLDINGS INC	C	12/06/2021	EXTERNAL MANAGER TRA	5,180,000	289,663		215,056	295,726	(80,670)	0	0	(80,670)	0	215,056	0	74,607	74,607	697	
60176J-10-9	ALLEGION PLC	C	02/05/2021	EXTERNAL MANAGER TRA	700,000	79,644		69,237	81,466	(12,229)	0	0	(12,229)	0	69,237	0	10,407	10,407	0	
60250X-10-7	AMCOR PLC	C	11/01/2021	EXTERNAL MANAGER TRA	10,210,000	121,664		106,085	38,488	(11,936)	0	1,686	(13,622)	0	106,085	0	15,579	15,579	2,220	
602602-10-3	AMDOCS LTD	C	02/05/2021	EXTERNAL MANAGER TRA	3,500,000	262,494		202,532	248,255	(45,723)	0	0	(45,723)	0	202,532	0	59,962	59,962	1,146	
606242-10-4	ATLASSIAN PLC CLASS A	C	02/05/2021	EXTERNAL MANAGER TRA	800,000	195,028		106,736	187,096	(80,360)	0	0	(80,360)	0	106,736	0	88,292	88,292	0	
616962-10-5	BUNGE LTD	C	07/12/2021	EXTERNAL MANAGER TRA	3,550,000	273,865		206,555	232,809	(26,254)	0	0	(26,254)	0	206,555	0	67,310	67,310	1,490	
61890L-10-7	CAPRI HOLDINGS LTD	C	02/05/2021	EXTERNAL MANAGER TRA	800,000	36,871		32,636	0	0	0	0	0	0	32,636	0	4,235	4,235	0	
63223R-10-8	EVEREST RE GROUP LTD	C	11/01/2021	EXTERNAL MANAGER TRA	625,000	165,986		143,402	0	0	0	0	0	0	143,402	0	22,584	22,584	2,705	
64388N-10-6	HELEN OF TROY LTD	C	12/02/2021	EXTERNAL MANAGER TRA	16,178,000	3,793,161		1,363,509	3,594,590	(2,231,081)	0	0	(2,231,081)	0	1,363,509	0	2,429,653	2,429,653	0	
646188-10-1	HORIZON THERAPEUTICS PUBLIC PLC	C	04/06/2021	EXTERNAL MANAGER TRA	2,290,000	198,471		152,587	167,514	(14,926)	0	0	(14,926)	0	152,587	0	45,884	45,884	0	
6491BT-10-8	INVESCO LTD	C	06/21/2021	EXTERNAL MANAGER TRA	6,010,000	150,684		60,954	98,305	(47,094)	0	0	(47,094)	0	60,954	0	89,731	89,731	986	
650871-10-5	JAZZ PHARMACEUTICALS PLC	C	02/05/2021	EXTERNAL MANAGER TRA	200,000	31,379		19,948	33,010	(13,062)	0	0	(13,062)	0	19,948	0	11,431	11,431	0	
66095L-10-9	APTIV PLC	C	12/01/2021	EXTERNAL MANAGER TRA	3,925,000	603,434		193,267	512,173	(318,906)	0	0	(318,906)	0	193,267	0	410,167	410,167	0	
66518L-10-8	NIELSEN HOLDINGS PLC	C	03/08/2021	EXTERNAL MANAGER TRA	8,200,000	196,440		102,828	171,134	(68,306)	0	0	(68,306)	0	102,828	0	93,612	93,612	0	
666721-10-4	NORWEGIAN CRUISE LINE HOLDINGS LTD	C	02/05/2021	EXTERNAL MANAGER TRA	1,700,000	42,006		43,231	43,231	0	0	0	0	0	43,231	0	(1,225)	(1,225)	0	
66700G-10-7	NVENT ELECTRIC PLC	C	02/05/2021	EXTERNAL MANAGER TRA	2,665,000	63,532		44,959	62,174	(17,216)	0	0	(17,216)	0	44,959	0	18,574	18,574	0	
67496G-10-3	RENAISSANCE HOLDING LTD	C	02/05/2021	EXTERNAL MANAGER TRA	200,000	31,867		29,864	33,160	(3,296)	0	0	(3,296)	0	29,864	0	2,003	2,003	0	
67709Q-10-4	ROYALTY PHARMA PLC CLASS A	C	02/05/2021	EXTERNAL MANAGER TRA	7,000,000	329,203		336,723	54,504	(6,304)	0	0	(6,304)	0	336,723	0	(7,521)	(7,521)	0	
68473T-10-0	STERIS	C	10/18/2021	EXTERNAL MANAGER TRA	2,040,000	413,960		285,539	386,662	(101,123)	0	0	(101,123)	0	285,539	0	128,421	128,421	1,279	
696629-10-3	WILLIS TOWERS WATSON PLC	C	02/05/2021	EXTERNAL MANAGER TRA	100,000	22,390		14,094	21,068	(6,974)	0	0	(6,974)	0	14,094	0	8,296	8,296	71	
H2906T-10-9	GARMIN LTD	C	10/04/2021	EXTERNAL MANAGER TRA	8,940,000	1,194,129		670,142	1,069,760	(399,618)	0	0	(399,618)	0	670,142	0	523,987	523,987	6,702	
L8681T-10-2	SPOTIFY TECHNOLOGY SA	C	02/05/2021	EXTERNAL MANAGER TRA	400,000	124,301		48,576	126,020	(77,444)	0	0	(77,444)	0	48,576	0	75,725	75,725	0	
N14506-10-4	ELASTIC NV	C	02/05/2021	EXTERNAL MANAGER TRA	300,000	50,045		45,085	0	0	0	0	0	0	45,085	0	4,960	4,960	0	
N53745-10-0	LYONDELLBASELL INDUSTRIES NV CLASS	C	12/07/2021	EXTERNAL MANAGER TRA	1,810,000	167,301		138,891	99,909	(28,633)	0	9,687	(38,320)	0	138,891	0	28,410	28,410	3,735	
N72482-12-3	QIAGEN NV	C	02/05/2021	EXTERNAL MANAGER TRA	900,000	48,617		42,211	47,529	(5,318)	0	0	(5,318)	0	42,211	0	6,406	6,406	0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	C	08/23/2021	EXTERNAL MANAGER TRA	760,000	49,018		56,764	56,764	0	0	0	0	0	56,764	0	567	567	0	
464287-20-0	Shares Core S&P 500		12/01/2021	VARIOUS		7,046,554		7,046,554		0			0		7,046,554		0	0		
464287-50-7	Shares Core S&P Mid Cap		12/01/2021	VARIOUS		3,644,177		3,644,177		0			0		3,644,177		0	0		
921943-85-8	Vanguard FTSE Developed		12/01/2021	VARIOUS		2,975,177		2,975,177		0			0		2,975,177		0	0		
922042-85-8	Vanguard FTSE Emerging		12/01/2021	VARIOUS		972,654		972,654		0			0		972,654		0	0		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				496,136,124	XXX		342,611,118	431,133,610	(116,890,506)	0	260,566	(117,151,072)	0	342,612,949	0	153,531,511	153,531,511	2,725,635	XXX
316146-10-9	Fid Inv Gr Bond		12/01/0120	VARIOUS	101,683,814	864,930		826,205	826,205	0			0		826,205		38,725	38,725		
024526-77-4	ABF SM Cap Value R6		12/01/2021	VARIOUS	360,283	9,653		6,371	6,371	0			0		6,371		3,282	3,282		
90262H-63-5	UBS US Small Growth P		12/01/2021	VARIOUS	26,225,401	800,612		800,583	800,583	0			0		800,583		30	30		
378690-82-0	Glenmede SMCAP EQ IS		12/01/2021	VARIOUS	19,439,792	748,807		662,855	662,855	0			0		662,855		85,952	85,952		
315911-74-3	Fid Ext Mkt IDX IPR		12/01/2021	VARIOUS	4,581,739	403,773		343,481	343,481	0			0		343,481		60,292	60,292		
315911-72-7	Fid International Index IPR		12/20/1202	VARIOUS	5,105,538	239,244		225,577	225,577	0			0		225,577		13,666	13,666		



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
74256W-58-4	PIF MidCap Fund R6		12/01/2021	VARIOUS	7,169,985	247,580		187,957	187,957				0		187,957		59,622	59,622		
316066-84-4	Fid Value K		12/01/2021	VARIOUS	11,961,070	144,849		99,561	99,561				0		99,561		45,287	45,287		
411512-52-8	Harbor Cap App Ret		12/01/2021	VARIOUS	3,095,123	332,874		265,245	265,245				0		265,245		67,629	67,629		
315794-83-4	Fid Freedom Inc K		12/01/2021	VARIOUS	17,976,568	219,503		208,602	208,602				0		208,602		10,901	10,901		
779546-30-8	TRP DIV Growth I		12/01/2021	VARIOUS	2,330,751	136,186		93,707	93,707				0		93,707		42,478	42,478		
315911-75-0	Fid 500 Index IPR		12/01/2021	VARIOUS	13,120,292	1,769,535		1,598,177	1,598,177				0		1,598,177		171,358	171,358		
315794-81-8	Fid Freedom 2010 K		12/01/2021	VARIOUS	6,831,117	111,279		108,344	108,344				0		108,344		2,935	2,935		
315794-79-2	Fid Freedom 2015 K		12/01/2021	VARIOUS	14,690,078	197,875		189,985	189,985				0		189,985		7,891	7,891		
315794-78-4	Fid Freedom 2020 K		12/01/2021	VARIOUS	145,471,136	2,534,942		2,429,888	2,429,888				0		2,429,888		105,054	105,054		
315794-77-6	Fid Freedom 2025 K		12/01/2021	VARIOUS	63,097,250	994,380		917,946	917,946				0		917,946		76,434	76,434		
315794-76-8	Fid Freedom 2030 K		12/01/2021	VARIOUS	2,109,928	40,658		36,846	36,846				0		36,846		3,813	3,813		
315794-75-0	Fid Freedom 2035 K		12/01/2021	VARIOUS	761,952	12,618		11,212	11,212				0		11,212		1,405	1,405		
01853W-70-9	AB Global Bond Z		12/01/2021	VARIOUS	7,974,160	68,817		67,728	67,728				0		67,728		1,089	1,089		
701769-40-8	Parnassus Equity IS		12/01/2021	VARIOUS	3,916,717	220,716		165,016	165,016				0		165,016		55,700	55,700		
47803W-70-3	JH DSCPL VAL MDCP R6		12/01/2021	VARIOUS	4,004,473	95,875		88,835	88,835				0		88,835		7,040	7,040		
00141B-84-0	Investco Divrs Div R6		12/01/2021	VARIOUS	1,533,756	30,215		28,259	28,259				0		28,259		1,956	1,956		
31618H-36-6	Fid Intl Cap Appr K6		12/01/2021	VARIOUS	70,814,068	1,143,397		1,117,063	1,117,063				0		1,117,063		26,334	26,334		
9499999. Subtotal - Common Stocks - Mutual Funds						11,368,317	XXX	10,479,442	10,479,442	0	0	0	0	0	10,479,442	0	888,875	888,875	0	XXX
9799997. Total - Common Stocks - Part 4						507,504,441	XXX	353,090,560	441,613,052	(116,890,506)	0	260,566	(117,151,072)	0	353,092,391	0	154,420,386	154,420,386	2,725,635	XXX
9799998. Total - Common Stocks - Part 5						174,868,703	XXX	167,061,827		0	0	422,834	(422,834)	0	166,666,645	0	8,202,064	8,202,064	804,982	XXX
9799999. Total - Common Stocks						682,373,144	XXX	520,152,387	441,613,052	(116,890,506)	0	683,400	(117,573,906)	0	519,759,036	0	162,622,450	162,622,450	3,530,617	XXX
9899999. Total - Preferred and Common Stocks						690,736,255	XXX	527,505,583	444,569,390	(116,890,506)	0	683,400	(117,573,906)	0	527,112,232	0	163,632,365	163,632,365	3,652,805	XXX
9999999 - Totals						4,789,516,403	XXX	4,604,586,244	1,728,478,686	(117,595,778)	(12,082,660)	2,807,031	(132,485,469)	0	4,585,811,121	0	192,985,928	192,985,928	56,705,565	XXX



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identifi- cation	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
912810-SP-4	TREASURY BOND		02/12/2021	VARIOUS	11/05/2021	VARIOUS	33,125,000	29,788,704	29,550,273	29,667,808	0	16,807	137,703	(120,896)	0	0	(117,535)	(117,535)	253,429	188,662
912810-SS-8	TREASURY BOND		05/03/2021	VARIOUS	05/17/2021	VARIOUS	97,040,000	83,971,902	83,533,687	83,908,763	0	7,923	71,061	(63,138)	0	0	(375,077)	(375,077)	562,736	525,774
912810-ST-6	TREASURY BOND		02/08/2021	VARIOUS	02/08/2021	VARIOUS	7,660,000	7,204,934	7,204,341	7,204,934	0	0	0	0	0	0	(594)	(594)	24,104	24,104
912810-SU-3	TREASURY BOND		08/10/2021	VARIOUS	08/10/2021	VARIOUS	106,589,000	100,467,363	101,442,971	100,470,101	0	3,293	555	2,738	0	0	972,870	972,870	736,502	687,368
912810-SW-9	TREASURY BOND		05/17/2021	VARIOUS	05/24/2021	VARIOUS	55,450,000	52,938,851	52,915,937	52,939,331	0	480	0	480	0	0	(23,394)	(23,394)	150,525	146,026
912810-SX-7	TREASURY BOND		09/16/2021	VARIOUS	11/15/2021	VARIOUS	52,872,000	58,015,523	57,945,392	58,011,058	0	(4,465)	0	(4,465)	0	0	(65,666)	(65,666)	363,484	323,158
912810-SY-5	WI TREASURY BOND		08/12/2021	VARIOUS	08/23/2021	VARIOUS	19,600,000	20,169,737	20,586,932	20,168,817	0	(919)	0	(919)	0	0	418,114	418,114	63,009	44,724
912810-SZ-2	TREASURY BOND		11/30/2021	VARIOUS	12/28/2021	VARIOUS	35,050,000	35,212,059	35,337,387	35,211,895	0	(164)	0	(164)	0	0	125,493	125,493	135,527	128,294
912810-TA-6	TREASURY BOND		10/18/2021	VARIOUS	11/17/2021	VARIOUS	11,200,000	10,935,137	10,902,575	10,935,434	0	297	0	297	0	0	(32,859)	(32,859)	24,045	19,632
912810-TB-4	TREASURY BOND		12/07/2021	VARIOUS	12/16/2021	ROYAL BANK OF SCOTLA	6,760,000	6,942,544	6,782,181	6,942,408	0	(136)	0	(136)	0	0	(160,227)	(160,227)	11,204	7,799
91282C-AU-5	TREASURY NOTE		01/21/2021	WELLS FARGO	08/12/2021	VARIOUS	18,000,000	17,703,984	17,328,578	17,646,396	0	16,988	74,576	(57,588)	0	0	(317,819)	(317,819)	53,174	20,635
91282C-AV-3	TREASURY NOTE		02/25/2021	VARIOUS	08/16/2021	VARIOUS	59,168,000	57,981,159	57,441,104	57,984,752	0	3,593	0	3,593	0	0	(543,648)	(543,648)	120,534	106,506
91282C-BA-8	TREASURY NOTE		01/05/2021	CITIGROUP	11/17/2021	VARIOUS	5,000,000	4,995,117	4,960,918	4,994,300	0	1,598	2,415	(817)	0	0	(33,382)	(33,382)	5,417	395
91282C-BB-6	WI TREASURY		01/11/2021	SUSQUEHANNA	01/11/2021	SNBC	1,960,000	1,932,438	1,932,131	1,932,438	0	0	0	0	0	0	(306)	(306)	406	406
91282C-BC-4	TREASURY NOTE		01/27/2021	VARIOUS	04/15/2021	VARIOUS	19,817,000	19,756,078	19,642,667	19,716,805	0	993	40,266	(39,273)	0	0	(74,138)	(74,138)	9,260	3,728
91282C-BG-5	TREASURY NOTE		02/08/2021	WELLS FARGO	11/03/2021	WELLS FARGO	1,260,000	1,260,295	1,257,982	1,260,185	0	(110)	0	(110)	0	0	(2,203)	(2,203)	1,198	39
91282C-BH-3	TREASURY NOTE		02/25/2021	VARIOUS	03/01/2021	VARIOUS	16,141,000	15,978,299	15,959,690	15,978,647	0	347	0	347	0	0	(18,957)	(18,957)	3,664	3,035
91282C-BJ-9	TREASURY NOTE		02/22/2021	VARIOUS	06/25/2021	VARIOUS	11,335,000	11,258,344	11,214,597	11,218,132	0	1,429	41,641	(40,212)	0	0	(3,536)	(3,536)	5,773	2,395
91282C-BL-4	TREASURY NOTE		05/13/2021	VARIOUS	05/17/2021	VARIOUS	180,714,000	173,837,181	173,693,038	173,797,428	0	8,421	48,173	(39,752)	0	0	(104,391)	(104,391)	262,544	239,043
91282C-BP-5	WI TREASURY NOTE		03/23/2021	VARIOUS	04/07/2021	VARIOUS	14,486,000	14,399,525	14,384,515	14,399,609	0	85	0	85	0	0	(15,094)	(15,094)	6,214	4,736
91282C-BQ-3	TREASURY NOTE		03/25/2021	VARIOUS	03/29/2021	VARIOUS	30,699,000	30,293,616	30,271,261	30,294,511	0	895	0	895	0	0	(23,250)	(23,250)	6,370	4,730
91282C-BS-9	TREASURY NOTE		04/20/2021	VARIOUS	05/05/2021	VARIOUS	11,345,000	11,296,481	11,298,884	11,296,534	0	53	0	53	0	0	2,351	2,351	6,145	4,495
91282C-BT-7	TREASURY NOTE		04/29/2021	VARIOUS	05/03/2021	VARIOUS	29,722,000	29,589,694	29,598,304	29,586,522	0	407	3,580	(3,173)	0	0	11,782	11,782	10,989	8,095
91282C-BW-0	TREASURY NOTE		05/28/2021	VARIOUS	12/06/2021	VARIOUS	20,395,000	20,335,128	20,282,216	20,333,797	0	697	2,028	(1,331)	0	0	(51,581)	(51,581)	18,423	5,009
91282C-BZ-3	TREASURY NOTE		05/25/2021	VARIOUS	06/25/2021	VARIOUS	8,100,000	8,085,405	8,089,128	8,085,410	0	4	0	4	0	0	3,719	3,719	4,816	3,628
91282C-CB-5	TREASURY NOTE		08/12/2021	VARIOUS	12/07/2021	VARIOUS	161,900,000	164,654,938	164,853,457	164,614,112	0	(10,459)	30,367	(40,826)	0	0	239,345	239,345	417,177	307,726
91282C-CE-9	TREASURY NOTE		06/23/2021	VARIOUS	09/09/2021	VARIOUS	12,370,000	12,369,303	12,386,133	12,369,300	0	(3)	0	(3)	0	0	16,833	16,833	6,104	3,904
91282C-CF-6	TREASURY NOTE		06/23/2021	VARIOUS	11/04/2021	VARIOUS	40,757,000	40,642,132	40,441,310	40,637,513	0	5,336	9,954	(4,618)	0	0	(196,203)	(196,203)	59,618	6,944
91282C-CH-2	TREASURY NOTE		07/29/2021	VARIOUS	08/09/2021	VARIOUS	11,290,000	11,401,564	11,448,491	11,401,222	0	(343)	0	(343)	0	0	47,269	47,269	8,808	5,471
91282C-CJ-8	WI TREASURY NOTE		07/14/2021	JP MORGAN	11/04/2021	JP MORGAN	1,980,000	1,988,018	1,973,420	1,986,047	0	(217)	1,754	(1,971)	0	0	(12,627)	(12,627)	4,375	638
91282C-CP-4	TREASURY NOTE		09/07/2021	VARIOUS	09/07/2021	VARIOUS	6,675,000	6,649,755	6,649,389	6,649,899	0	144	0	144	0	0	(509)	(509)	1,263	703
91282C-CR-0	TREASURY NOTE		08/10/2021	SUSQUEHANNA	08/10/2021	VARIOUS	2,960,000	2,942,375	2,941,756	2,942,375	0	0	0	0	0	0	(619)	(619)	752	752
91282C-CS-8	WI TREASURY NOTE		10/25/2021	VARIOUS	12/07/2021	VARIOUS	83,095,000	82,423,435	82,265,111	82,426,929	0	3,608	114	3,494	0	0	(161,818)	(161,818)	101,658	73,142
91282C-CV-1	TREASURY NOTE		09/13/2021	VARIOUS	10/07/2021	VARIOUS	9,380,000	9,390,035	9,355,705	9,390,003	0	(32)	0	(32)	0	0	(34,298)	(34,298)	5,324	3,432
91282C-CW-9	TREASURY NOTE		09/27/2021	VARIOUS	11/01/2021	VARIOUS	5,030,000	5,007,498	4,959,336	5,005,938	0	430	1,990	(1,560)	0	0	(46,602)	(46,602)	4,905	1,606
91282C-CY-5	TREASURY NOTE		10/07/2021	CITIGROUP	11/09/2021	JP MORGAN	1,490,000	1,479,523	1,479,641	1,479,548	0	24	0	24	0	0	93	93	738	409
91282C-CZ-2	TREASURY NOTE		10/12/2021	VARIOUS	10/28/2021	VARIOUS	3,425,000	3,401,901	3,385,413	3,402,011	0	110	0	110	0	0	(16,598)	(16,598)	1,355	690
91282C-DG-3	TREASURY NOTE		11/16/2021	VARIOUS	12/03/2021	VARIOUS	3,195,000	3,183,332	3,188,846	3,183,404	0	72	0	72	0	0	5,442	5,442	1,461	523
91282C-DJ-7	TREASURY NOTE		11/30/2021	VARIOUS	12/07/2021	VARIOUS	8,407,000	8,270,421	8,275,859	8,270,549	0	128	0	128	0	0	5,310	5,310	4,158	2,947
91282C-DK-4	TREASURY NOTE		11/30/2021	VARIOUS	12/06/2021	VARIOUS	11,500,000	11,546,680	11,556,191	11,546,535	0	(145)	0	(145)	0	0	9,656	9,656	2,524	300
0599999 Subtotal - Bonds - U.S. Governments							1,216,942,000	1,189,700,408	1,188,716,747	1,189,291,400	0	57,169	466,177	(409,008)	0	0	(574,654)	(574,654)	3,459,712	2,911,603
168863-DT-2	CHILE (REPUBLIC OF)	C	07/22/2021																	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
01F022-6C-4	UMBS 30YR TBA(REG A)		12/09/2021	VARIOUS	12/09/2021	VARIOUS	23,000,000	23,639,570	23,505,781	23,639,570	0	0	0	0	0	0	(133,789)	(133,789)	19,167	19,167
14040H-CG-8	CAPITAL ONE FINANCIAL CORPORATION		07/27/2021	CITIGROUP	07/27/2021	SUSQUEHANNA	3,000,000	3,000,000	3,001,320	3,000,000	0	0	0	0	0	0	1,320	1,320	0	0
21H020-64-2	GNMA2 30YR TBA(REG C)		04/19/2021	VARIOUS	04/19/2021	VARIOUS	16,000,000	16,265,625	16,330,625	16,265,625	0	0	0	0	0	0	65,000	65,000	17,778	17,778
21H020-6A-8	GNMA2 30YR TBA(REG C)		09/17/2021	CREDIT SUISSE	10/18/2021	CREDIT SUISSE	8,000,000	8,136,563	8,093,750	8,136,563	0	0	0	0	0	0	(42,813)	(42,813)	8,889	8,889
21H020-6B-6	GNMA2 30YR TBA(REG C)		11/16/2021	VARIOUS	11/16/2021	VARIOUS	16,000,000	16,153,438	16,150,625	16,153,438	0	0	0	0	0	0	(2,813)	(2,813)	15,111	15,111
21H022-65-5	GNMA2 30YR TBA(REG C)		04/16/2021	CITIGROUP	05/17/2021	CITIGROUP	8,000,000	8,311,250	8,297,500	8,311,250	0	0	0	0	0	0	(13,750)	(13,750)	10,556	10,556
21H022-66-3	GNMA2 30YR TBA(REG C)		05/17/2021	CITIGROUP	06/17/2021	CITIGROUP	8,000,000	8,282,813	8,256,875	8,282,813	0	0	0	0	0	0	(25,938)	(25,938)	11,111	11,111
21H022-67-1	GNMA2 30YR TBA(REG C)		06/17/2021	CITIGROUP	07/16/2021	CITIGROUP	8,000,000	8,242,188	8,300,313	8,242,188	0	0	0	0	0	0	58,125	58,125	11,111	11,111
21H022-69-7	GNMA2 30YR TBA(REG C)		09/17/2021	VARIOUS	09/17/2021	VARIOUS	16,000,000	16,575,313	16,572,188	16,575,313	0	0	0	0	0	0	(3,125)	(3,125)	22,222	22,222
21H022-6C-0	GNMA2 30YR TBA(REG C)		11/16/2021	MORGAN STANLEY	12/16/2021	MORGAN STANLEY	8,000,000	8,198,750	8,225,313	8,198,750	0	0	0	0	0	0	26,563	26,563	10,556	10,556
31320W-BD-4	FHLMC 30YR UMBS SUPER		02/12/2021	CANTOR FITZGERALD	12/01/2021	VARIOUS	5,000,000	5,335,352	5,168,662	5,235,780	0	(99,572)	0	(99,572)	0	0	(67,118)	(67,118)	116,965	7,083
31320W-BR-3	FHLMC 30YR UMBS SUPER		04/30/2021	VARIOUS	11/16/2021	VARIOUS	8,597,721	9,062,038	8,943,073	9,010,041	0	(51,997)	0	(51,997)	0	0	(66,968)	(66,968)	137,456	8,598
3133AL-EV-6	FHLMC 30YR UMBS		05/24/2021	MORGAN STANLEY	11/16/2021	VARIOUS	4,092,711	4,253,222	4,190,519	4,249,670	0	(3,552)	0	(3,552)	0	0	(59,151)	(59,151)	47,550	3,695
3140KK-HV-9	FNMA 30YR UMBS		02/01/2021	CREDIT SUISSE	05/01/2021	VARIOUS	4,889,396	5,218,667	5,099,530	5,181,577	0	(37,090)	0	(37,090)	0	0	(82,046)	(82,046)	39,550	4,074
3140XB-F7-0	FNMA 30YR UMBS SUPER		05/27/2021	BOK FINANCIAL	12/03/2021	VARIOUS	6,054,536	6,509,573	6,349,949	6,453,670	0	(55,903)	0	(55,903)	0	0	(103,721)	(103,721)	107,864	7,652
31418D-WT-5	FNMA 30YR UMBS		02/16/2021	CANTOR FITZGERALD	10/01/2021	VARIOUS	7,960,820	8,463,346	8,262,880	8,347,305	0	(116,041)	0	(116,041)	0	0	(84,425)	(84,425)	156,651	11,941
3199999. Subtotal - Bonds - U.S. Special Revenues							342,595,184	353,474,232	352,510,232	353,110,077	0	(364,155)	0	(364,155)	0	0	(599,844)	(599,844)	883,301	320,308
00164V-AF-0	AMC NETWORKS INC		01/26/2021	EXTERNAL MANAGER TRA	09/10/2021	EXTERNAL MANAGER TRA	906,000	906,189	899,675	882,236	0	1,139	25,092	(23,953)	0	0	17,439	17,439	21,903	0
00206R-MG-4	AT&T INC		08/23/2021	VARIOUS	09/09/2021	EXCHANGE OFFER	317,000	337,558	337,547	337,547	0	(11)	0	(11)	0	0	0	0	3,279	2,811
00253X-AA-9	AMERICAN AIRLINES INC		06/24/2021	VARIOUS	07/12/2021	GOLDMAN SACHS	760,000	789,980	803,700	788,048	0	(538)	1,394	(1,932)	0	0	15,652	15,652	12,772	5,295
002819-AC-4	ABBOTT LABORATORIES		02/02/2021	ROYAL BANK OF CANADA	09/21/2021	VARIOUS	1,400,000	2,137,170	2,093,533	2,100,942	0	(22,011)	14,217	(36,228)	0	0	(7,409)	(7,409)	68,487	15,307
002824-BG-4	ABBOTT LABORATORIES		09/21/2021	JP MORGAN	11/17/2021	GOLDMAN SACHS	1,500,000	1,942,500	1,904,610	1,938,632	0	(3,868)	0	(3,868)	0	0	(34,022)	(34,022)	33,369	22,365
00287Y-CX-5	ABVIE INC		05/21/2021	VARIOUS	11/01/2021	WELLS FARGO	4,000,000	4,417,280	4,309,320	4,344,053	0	(73,227)	0	(73,227)	0	0	(34,733)	(34,733)	134,267	32,194
00688J-AA-5	ADIENT US LLC		03/23/2021	MORGAN STANLEY	05/07/2021	VARIOUS	270,000	288,225	288,740	288,110	0	(115)	0	(115)	0	0	(18,110)	(18,110)	25,856	6,825
008513-AC-7	AGREE LP		05/05/2021	WELLS FARGO	07/20/2021	VARIOUS	2,500,000	2,478,400	2,496,515	2,478,447	0	47	0	47	0	0	18,068	18,068	2,456	0
008916-AP-3	AGRIUM INC		07/26/2021	KEYBANC	12/16/2021	CALL 106 381	300,000	312,801	319,143	311,392	0	(1,409)	0	(1,409)	0	0	(11,392)	(11,392)	26,765	3,741
00914A-AP-7	AIR LEASE CORPORATION		08/11/2021	WELLS FARGO	10/06/2021	VARIOUS	800,000	794,600	794,555	794,692	0	92	0	92	0	0	(137)	(137)	333	0
013092-AB-7	ALBERTSONS COMPANIES INC		04/22/2021	VARIOUS	06/24/2021	BANK OF AMERICA	240,000	256,240	257,028	255,344	0	(896)	0	(896)	0	0	1,684	1,684	5,209	2,130
015271-AK-5	ALEXANDRIA REAL ESTATE EQUITIES IN		01/14/2021	GOLDMAN SACHS	11/15/2021	CITIGROUP	500,000	575,890	555,738	566,986	0	(8,904)	0	(8,904)	0	0	(11,249)	(11,249)	16,568	219
015271-AW-9	ALEXANDRIA REAL ESTATE EQUITIES IN		02/03/2021	GOLDMAN SACHS	02/03/2021	VARIOUS	2,000,000	1,993,820	1,994,420	1,993,820	0	0	0	0	0	0	600	600	0	0
015271-AX-7	ALEXANDRIA REAL ESTATE EQUITIES IN		02/03/2021	GOLDMAN SACHS	02/03/2021	SUSQUEHANNA	1,000,000	995,880	995,880	995,880	0	0	0	0	0	0	0	0	0	0
017175-AF-7	ALLEGHANY CORPORATION		08/10/2021	GOLDMAN SACHS	08/10/2021	VARIOUS	2,000,000	1,972,780	1,982,180	1,972,780	0	0	0	0	0	0	9,400	9,400	0	0
02128L-AA-4	ALTA EQUIPMENT GROUP INC		03/24/2021	JP MORGAN	04/22/2021	JEFFERIES & CO	110,000	112,000	112,063	110,000	0	0	0	0	0	0	2,063	2,063	430	0
023135-BX-3	AMAZON.COM INC		05/10/2021	JP MORGAN	05/10/2021	SUSQUEHANNA	2,500,000	2,489,200	2,489,675	2,489,200	0	0	0	0	0	0	475	475	0	0
023135-CC-8	AMAZON.COM INC		05/10/2021	JP MORGAN	05/10/2021	SUSQUEHANNA	1,000,000	991,800	993,340	991,800	0	0	0	0	0	0	1,540	1,540	0	0
02344A-AA-6	AMCOR FLEXIBLES NORTH AMERICA INC		05/18/2021	BANK OF AMERICA	05/18/2021	VARIOUS	2,500,000	2,498,900	2,502,250	2,498,900	0	0	0	0	0	0	3,350	3,350	0	0
02361D-AX-8	AMEREN ILLINOIS COMPANY		06/22/2021	WELLS FARGO	06/22/2021	SUSQUEHANNA	1,000,000	995,830	1,001,190	995,830	0	0	0	0	0	0	5,360	5,360	0	0
02406P-AY-6	AMERICAN AXLE AND MANUFACTURING IN		06/24/2021	VARIOUS	08/24/2021	BANK OF AMERICA	500,000	514,792	516,250	513,080	0	(1,514)	197	(1,711)	0	0	3,170	3,170	13,976	5,483
02666T-AA-5	AMERICAN HOMES 4 RENT		06/30/2021	VARIOUS	09/23/2021	US BANK	900,000	1,009,590	1,026,495	1,005,082	0	(4,508)	0	(4,508)	0	0	21,413	21,413	23,588	12,620
02666T-AC-1	AMERICAN HOMES 4 RENT LP		06/30/2021	BANK OF AMERICA	06/30/2021	VARIOUS	1,000,000	985,130	985,655	985,130	0	0	0	0	0	0	525	525	0	0
02666T-AD-9	AMERICAN HOMES 4 RENT		06/30/2021	BANK OF AMERICA	06/30/2021	VARIOUS	1,000,000	979,620	982,370	979,620	0	0	0	0	0	0	2,750	2,750	0	0
03027X-BM-1	AMERICAN TOWER CORPORATION		03/24/2021	MORGAN STANLEY	03/24/2021	SUSQUEHANNA	2,000,000	1,996,140	2,001,560	1,996,140	0	0	0	0	0	0	5,420	5,420	0	0
03040W-AY-1	AMERICAN WATER CAPITAL CORP		05/10/2021	JP MORGAN	05/10/2021	SUSQUEHANNA	5,000,000	4,984,800	4,											



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
037833-EG-1	APPLE INC		02/01/2021	GOLDMAN SACHS	02/01/2021	TRUIST BANK	1,000,000	997,130	1,002,130	997,130	0	0	0	0	0	0	5,000	5,000	0	0
037833-EH-9	APPLE INC		07/29/2021	VARIOUS	08/17/2021	VARIOUS	3,500,000	3,492,090	3,495,735	3,492,095	0	5	0	5	0	0	3,640	3,640	272	0
039482-AC-8	ARCHER DANIELS MIDLAND CO		09/07/2021	BARCLAY'S CAPITAL	09/07/2021	SUSQUEHANNA	3,000,000	2,954,370	2,957,370	2,954,370	0	0	0	0	0	0	3,000	3,000	0	0
040555-DD-3	ARIZONA PUBLIC SERVICE COMPANY		08/11/2021	TRUIST BANK	08/11/2021	SUSQUEHANNA	3,000,000	2,999,490	3,001,410	2,999,490	0	0	0	0	0	0	1,920	1,920	0	0
043436-AU-8	ASBURY AUTOMOTIVE GROUP INC.		06/24/2021	BANK OF AMERICA	08/24/2021	BANK OF AMERICA	520,000	537,072	540,150	534,672	0	(314)	2,086	(2,400)	0	0	5,478	5,478	11,375	7,605
04636N-AA-1	ASTRAZENCA FINANCE LLC		05/25/2021	JP MORGAN	08/13/2021	VARIOUS	3,000,000	2,996,220	3,001,530	2,996,268	0	48	0	48	0	0	5,262	5,262	2,633	0
04636N-AB-9	ASTRAZENCA FINANCE LLC		05/25/2021	JP MORGAN	05/25/2021	JANE STREET EXECUTIO	1,000,000	998,750	1,004,290	998,750	0	0	0	0	0	0	5,540	5,540	0	0
04650Y-AA-8	AT HOME GROUP INC		06/24/2021	BARCLAY'S CAPITAL	08/02/2021	BARCLAY'S CAPITAL	130,000	130,000	130,650	130,000	0	0	0	0	0	0	650	650	387	0
047649-AA-6	ATKORE INC		05/18/2021	EXTERNAL MANAGER TRA	07/01/2021	EXTERNAL MANAGER TRA	167,000	167,000	169,088	167,000	0	0	0	0	0	0	2,088	2,088	755	0
049362-AA-4	ATLAS LUXCO 4 SARL		05/05/2021	EXTERNAL MANAGER TRA	05/07/2021	EXTERNAL MANAGER TRA	360,000	360,000	361,800	360,000	0	0	0	0	0	0	1,800	1,800	0	0
049560-AW-5	ATMOS ENERGY CORPORATION		09/21/2021	BNP PARIBAS	09/21/2021	VARIOUS	7,000,000	6,954,990	6,974,290	6,954,990	0	0	0	0	0	0	19,300	19,300	0	0
052769-AH-9	AUTODESK INC		10/05/2021	MORGAN STANLEY	10/05/2021	JEFFERIES & CO	1,000,000	997,000	997,810	997,000	0	0	0	0	0	0	810	810	0	0
053015-AG-8	AUTOMATIC DATA PROCESSING INC		05/11/2021	BANK OF AMERICA	05/11/2021	SUSQUEHANNA	1,000,000	996,980	997,440	996,980	0	0	0	0	0	0	460	460	0	0
05329W-AR-3	AUTONATION INC		07/26/2021	BANK OF AMERICA	07/26/2021	JEFFERIES & CO	1,000,000	998,050	998,890	998,050	0	0	0	0	0	0	840	840	0	0
05348A-AB-7	AVALONBAY COMMUNITIES INC		09/08/2021	JP MORGAN	09/08/2021	SUSQUEHANNA	5,000,000	4,994,050	4,996,350	4,994,050	0	0	0	0	0	0	2,300	2,300	0	0
05348E-AQ-2	AVALONBAY COMMUNITIES INC		08/24/2021	WELLS FARGO	09/13/2021	CALL 102.6993886	2,245,000	2,299,944	2,305,601	2,289,777	0	(10,167)	0	(10,167)	0	0	(44,777)	(44,777)	93,347	21,011
053807-AU-7	AVNET INC		05/04/2021	JP MORGAN	05/04/2021	SUSQUEHANNA	2,500,000	2,480,500	2,482,000	2,480,500	0	0	0	0	0	0	1,500	1,500	0	0
05545M-AA-0	BBA US HOLDINGS INC		03/31/2021	WELLS FARGO	06/07/2021	CALL 102.6875	190,000	194,988	195,106	194,586	0	(401)	0	(401)	0	0	(4,586)	(4,586)	11,234	4,369
05565E-BV-6	BMW US CAPITAL LLC		08/09/2021	GOLDMAN SACHS	09/22/2021	MORGAN STANLEY	1,000,000	1,000,000	1,004,490	1,000,000	0	0	0	0	0	0	4,490	4,490	514	0
05565E-BW-4	BMW US CAPITAL LLC		08/09/2021	GOLDMAN SACHS	08/09/2021	SOCIETE GENERALE	1,000,000	997,830	998,210	997,830	0	0	0	0	0	0	380	380	0	0
05565E-BX-2	BMW US CAPITAL LLC		08/09/2021	GOLDMAN SACHS	08/26/2021	TD SECURITIES	1,000,000	998,010	991,870	998,015	0	5	0	5	0	0	(6,145)	(6,145)	975	0
058498-AW-6	BALL CORPORATION		06/24/2021	VARIOUS	11/02/2021	VARIOUS	1,510,000	1,503,198	1,479,113	1,483,821	0	1,095	20,471	(19,376)	0	0	(4,709)	(4,709)	31,270	20,936
06051G-HC-6	BANK OF AMERICA CORP		07/20/2021	BCI/GEIGR	09/22/2021	BANK OF AMERICA	3,000,000	3,103,800	3,092,190	3,090,810	0	(12,990)	0	(12,990)	0	0	1,380	1,380	23,531	7,510
06051G-JN-0	BANK OF AMERICA CORP		03/08/2021	BANK OF AMERICA	03/08/2021	SUSQUEHANNA	5,000,000	5,000,000	5,017,650	5,000,000	0	0	0	0	0	0	17,650	17,650	0	0
06051G-JP-5	BANK OF AMERICA CORP		03/08/2021	BANK OF AMERICA	03/12/2021	VARIOUS	7,000,000	7,000,000	7,015,460	7,000,000	0	0	0	0	0	0	15,460	15,460	736	0
06051G-JS-9	BANK OF AMERICA CORP		04/16/2021	BANK OF AMERICA	04/26/2021	VARIOUS	9,000,000	9,000,000	9,022,080	9,000,000	0	0	0	0	0	0	22,080	22,080	434	0
06051G-JT-7	BANK OF AMERICA CORP		04/16/2021	BANK OF AMERICA	09/14/2021	VARIOUS	3,000,000	3,000,000	3,046,040	3,000,000	0	0	0	0	0	0	46,040	46,040	10,748	0
06051G-JW-0	BANK OF AMERICA CORP		04/16/2021	BANK OF AMERICA	04/16/2021	SUSQUEHANNA	5,000,000	5,000,000	5,011,650	5,000,000	0	0	0	0	0	0	11,650	11,650	0	0
06051G-JZ-3	BANK OF AMERICA CORP		06/07/2021	BANK OF AMERICA	06/07/2021	SUSQUEHANNA	5,000,000	5,000,000	5,003,550	5,000,000	0	0	0	0	0	0	3,550	3,550	0	0
06051G-KA-6	BANK OF AMERICA CAPITAL CORP		07/15/2021	BANK OF AMERICA	07/15/2021	SUSQUEHANNA	4,000,000	4,000,000	4,003,560	4,000,000	0	0	0	0	0	0	3,560	3,560	0	0
06051G-KB-4	BANK OF AMERICA CAPITAL CORP		07/15/2021	BANK OF AMERICA	07/15/2021	VARIOUS	7,000,000	7,000,000	7,017,430	7,000,000	0	0	0	0	0	0	17,430	17,430	0	0
06051G-KC-2	BANK OF AMERICA CORP		09/14/2021	BANK OF AMERICA	12/03/2021	VARIOUS	5,750,000	5,750,000	5,737,955	5,750,000	0	0	0	0	0	0	(12,045)	(12,045)	3,930	0
06406R-AW-7	BANK OF NY MELLON CORPORATION		07/20/2021	MORGAN STANLEY	07/20/2021	SUSQUEHANNA	3,000,000	3,000,000	3,001,350	3,000,000	0	0	0	0	0	0	1,350	1,350	0	0
07556Q-BT-1	BEAZER HOMES USA INC		07/15/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	207,000	227,597	227,224	226,371	0	(1,226)	0	(1,226)	0	0	853	853	8,838	3,919
075887-AN-9	BECTON DICKINSON AND COMPANY		02/08/2021	MARKET AXESS AS A BR	11/01/2021	SOUTH WEST SECURITIE	1,045,000	1,378,334	1,320,312	1,342,562	0	(35,772)	0	(35,772)	0	0	(22,250)	(22,250)	55,269	1,829
075887-BK-4	BECTON DICKINSON AND COMPANY		03/30/2021	MORGAN STANLEY	08/20/2021	VARIOUS	2,000,000	2,086,120	2,085,905	2,066,487	0	(19,633)	0	(19,633)	0	0	(53,363)	(53,363)	103,479	5,500
075887-CL-1	BECTON DICKINSON AND COMPANY		02/08/2021	MORGAN STANLEY	02/08/2021	VARIOUS	2,500,000	2,500,000	2,500,225	2,500,000	0	0	0	0	0	0	225	225	0	0
08576P-AC-5	BERRY GLOBAL INC		01/11/2021	CITIGROUP	01/12/2021	MORGAN STANLEY	1,000,000	998,730	1,001,060	998,730	0	0	0	0	0	0	2,330	2,330	0	0
085770-AA-3	BERRY PLASTICS ESCROW CORP		01/08/2021	BARCLAY'S CAPITAL	11/29/2021	JP MORGAN	500,000	535,625	521,250	521,920	0	(13,705)	0	(13,705)	0	0	(670)	(670)	33,583	11,984
094234-AA-9	BLOOMIN BRANDS INC		04/06/2021	EXTERNAL MANAGER TRA	04/07/2021	EXTERNAL MANAGER TRA	124,000	124,000	125,705	124,000	0	0	0	0	0	0	1,705	1,705	0	0
09951L-AA-1	BOOZ ALLEN HAMILTON INC		03/31/2021	JP MORGAN	04/27/2021	BANK OF AMERICA	240,000	242,160	240,900	242,127	0	(33)	0	(33)	0	0	(1,227)	(1,227)	1,498	878
10112R-BF-0	BOSTON PROPERTIES LP		09/15/2021	BANK OF AMERICA	09/15/2021	SUSQUEHANNA	5,000,000	4,997,950	5,004,150	4,997,950	0	0	0	0	0	0	6,200	6,200	0	0
103304-BV-2	BOYO GAMING CORPORATION		06/24/2021	BANK OF AMERICA	10/14/2021	VARIOUS	520,000	533,291	532,675	532,469	0	(344)	478	(822)	0	0	206	206	5,420	1,029
10373Q-BH																				



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
11135F-BP-5	BROADCOM INC		09/30/2021	EXTERNAL MANAGER TRA	11/04/2021	GOLDMAN SACHS	3,224,000	3,217,552	3,183,782	3,217,552	0	0	0	0	0	0	(33,770)	(33,770)	8,323	0
11135F-BQ-3	BROADCOM INC		09/30/2021	EXTERNAL MANAGER TRA	10/18/2021	MORGAN STANLEY	63,000	61,899	61,516	61,902	0	2	0	2	0	0	(386)	(386)	112	0
12008R-AM-9	BUILDERS FIRSTSOURCE INC		03/31/2021	JP MORGAN	06/24/2021	BANK OF AMERICA	150,000	162,263	161,112	160,843	0	(1,419)	0	(1,419)	0	0	269	269	5,822	3,488
120568-AY-6	BUNGE LIMITED FINANCE CORPORATION		05/13/2021	BANK OF AMERICA	10/06/2021	CITIGROUP	731,000	753,551	748,047	746,581	0	(6,970)	0	(6,970)	0	0	1,466	1,466	11,757	3,168
12429T-AE-4	BIWAY HOLDING CO		06/18/2021	EXTERNAL MANAGER TRA	12/22/2021	EXTERNAL MANAGER TRA	76,000	75,115	75,715	74,651	0	176	640	(464)	0	0	1,064	1,064	3,857	984
124857-AG-8	CBS CORP		02/17/2021	BCIGEOIR	03/15/2021	CALL 102.905	1,000,000	1,022,800	1,029,050	1,020,700	0	(2,100)	0	(2,100)	0	0	(20,700)	(20,700)	47,238	15,750
12486P-CL-5	CCO HOLDINGS LLC		04/19/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	300,000	300,000	300,285	300,000	0	0	0	0	0	0	285	285	7,688	0
12511C-AA-8	CBL & ASSOCIATES HOLDCO II LLC		11/10/2021	VARIOUS	11/10/2021	VARIOUS	442,659	179,248	1,046,418	179,438	0	189	0	189	0	0	866,980	866,980	100	100
12511C-AC-4	CBL & ASSOCIATES LP		11/03/2021	VARIOUS	11/16/2021	AEGON	148,562	108,549	93,468	108,549	0	0	0	0	0	0	(15,082)	(15,082)	162	0
125137-AC-3	CEC ENTERTAINMENT LLC		08/10/2021	VARIOUS	10/21/2021	VARIOUS	807,000	815,365	807,138	809,731	0	(397)	5,236	(5,633)	0	0	(2,594)	(2,594)	24,508	8,670
12527G-AE-3	CF INDUSTRIES INC		06/24/2021	BANK OF AMERICA	10/27/2021	BANK OF AMERICA	260,000	316,797	338,975	316,273	0	(524)	0	(524)	0	0	22,702	22,702	8,696	3,998
12527G-AF-0	CF INDUSTRIES INC		02/16/2021	GOLDMAN SACHS	12/03/2021	VARIOUS	500,000	617,500	599,050	567,430	0	(2,822)	47,248	(50,070)	0	0	31,620	31,620	25,806	10,944
12543D-BK-5	COMMUNITY HEALTH SYSTEMS INC		01/27/2021	JEFFERIES & CO	06/02/2021	GOLDMAN SACHS	250,000	249,063	246,563	243,834	0	84	5,313	(5,229)	0	0	2,729	2,729	3,793	0
125523-CM-0	CIGNA CORP		03/01/2021	CITIGROUP	03/01/2021	STIFEL NICOLAUS	1,000,000	998,840	1,001,140	998,840	0	0	0	0	0	0	2,300	2,300	0	0
125523-CP-3	CIGNA CORP		03/01/2021	WELLS FARGO	03/01/2021	SUSQUEHANNA	2,000,000	1,999,420	2,000,860	1,999,420	0	0	0	0	0	0	1,440	1,440	0	0
125523-CQ-1	CIGNA CORP		03/01/2021	JP MORGAN	03/01/2021	SUSQUEHANNA	1,000,000	994,580	1,000,920	994,580	0	0	0	0	0	0	6,340	6,340	0	0
125581-HA-9	CIT GROUP INC		03/31/2021	JP MORGAN	06/17/2021	BANK OF AMERICA	240,000	253,800	253,200	252,499	0	(1,301)	0	(1,301)	0	0	701	701	4,753	2,776
126307-AU-1	CSC HOLDINGS LLC		03/31/2021	JP MORGAN	05/15/2021	STATE STREET BANK	140,000	144,550	143,850	143,850	0	(700)	0	(700)	0	0	0	0	3,850	2,994
126307-BH-9	CSC HOLDINGS LLC		04/29/2021	JP MORGAN	07/20/2021	CITIGROUP	475,000	475,000	475,594	475,000	0	0	0	0	0	0	594	594	4,097	0
126408-GK-3	CSX CORP		01/14/2021	GOLDMAN SACHS	12/31/2021	MORGAN STANLEY	750,000	1,085,085	1,047,135	1,069,337	0	(15,748)	0	(15,748)	0	0	(22,202)	(22,202)	53,813	9,994
12652A-AA-1	CAESARS RESORT COLLECTION LLC		07/07/2021	CITIGROUP	10/15/2021	VARIOUS	520,000	529,100	527,514	527,176	0	(1,924)	0	(1,924)	0	0	(1,671)	(1,671)	14,535	6,370
126650-CK-4	CVS HEALTH CORP		06/23/2021	VARIOUS	09/23/2021	BONSTEORGA	10,274,000	10,580,201	10,489,754	10,490,949	0	(89,252)	0	(89,252)	0	0	(1,195)	(1,195)	242,723	145,254
126650-CV-0	CVS HEALTH CORP 3.7 03/09/23		12/13/2021	MARKET AXESS AS A BR	12/28/2021	CALL 103.43	100,000	103,483	103,430	103,382	0	(101)	0	(101)	0	0	(3,382)	(3,382)	4,550	987
126650-DR-8	CVS HEALTH CORP		08/09/2021	BARCLAY'S CAPITAL	08/23/2021	BANK OF AMERICA	500,000	496,845	498,330	496,849	0	4	0	4	0	0	1,481	1,481	207	0
131347-CP-9	CALPINE CORP		02/08/2021	BANK OF AMERICA	06/17/2021	GOLDMAN SACHS	375,000	379,219	366,574	365,849	0	99	13,469	(13,370)	0	0	725	725	6,745	434
131347-CR-5	CALPINE CORP		02/17/2021	GOLDMAN SACHS	06/17/2021	GOLDMAN SACHS	500,000	486,250	473,750	476,704	0	582	10,127	(9,545)	0	0	(2,954)	(2,954)	9,635	3,281
140420-NB-2	CAPITAL ONE BANK USA NA 3.37 02/15/23		03/04/2021	LSIIEG92	07/20/2021	BCSTEG2M	500,000	527,235	522,150	521,927	0	(5,308)	0	(5,308)	0	0	223	223	7,359	938
142339-AL-4	CARLISLE COMPANIES INCORPORATED		09/14/2021	JP MORGAN	11/04/2021	VARIOUS	3,000,000	2,985,600	2,983,150	2,985,609	0	9	0	9	0	0	(2,459)	(2,459)	611	0
14687T-AF-4	CARVANA AUTO RECEIVABLES TRUST CRV		06/15/2021	WELLS FARGO	07/29/2021	MTSUBISHI UFJ	350,000	349,974	351,600	349,974	0	0	0	0	0	0	1,626	1,626	591	0
149123-CK-5	CATERPILLAR INC		03/02/2021	BANK OF AMERICA	03/02/2021	VARIOUS	2,500,000	2,481,925	2,484,535	2,481,925	0	0	0	0	0	0	2,610	2,610	0	0
15103M-AA-3	CELESTIAL-SATURN MERGER SUB INC		04/14/2021	JP MORGAN	06/21/2021	VARIOUS	725,000	725,000	725,000	725,000	0	0	0	0	0	0	0	0	3,147	0
15118J-AA-3	CELLNEX FINANCE COMPANY SA		06/29/2021	MORGAN STANLEY	06/29/2021	STIFEL NICOLAUS	1,000,000	987,240	991,060	987,240	0	0	0	0	0	0	3,820	3,820	0	0
15135B-AX-9	CENTENE CORPORATION		02/10/2021	BANK OF AMERICA	02/11/2021	BANK OF AMERICA	500,000	500,000	501,250	500,000	0	0	0	0	0	0	1,250	1,250	0	0
15137T-AA-8	CENTENE CORPORATION		07/27/2021	CITIGROUP	08/13/2021	CALL 104.031	1,000,000	1,043,750	1,040,310	1,042,971	0	(779)	0	(779)	0	0	(42,971)	(42,971)	51,060	8,660
15189T-BA-4	CENTERPOINT ENERGY INC		05/11/2021	MIZUHO	05/11/2021	SUSQUEHANNA	2,000,000	1,995,340	1,996,020	1,995,340	0	0	0	0	0	0	680	680	0	0
15189T-BB-2	CENTERPOINT ENERGY INC		05/11/2021	MIZUHO	05/11/2021	SUSQUEHANNA	2,000,000	1,996,120	1,997,880	1,996,120	0	0	0	0	0	0	1,760	1,760	0	0
15189X-AV-0	CENTERPOINT ENERGY HOUSTON ELECTRI		03/08/2021	WELLS FARGO	03/08/2021	SUSQUEHANNA	1,000,000	995,730	996,790	995,730	0	0	0	0	0	0	1,060	1,060	0	0
15189X-AA-8	CENTERPOINT ENERGY HOUSTON ELECTRI		03/08/2021	WELLS FARGO	03/08/2021	SUSQUEHANNA	1,000,000	996,030	996,600	996,030	0	0	0	0	0	0	570	570	0	0
156504-AH-5	CENTURY COMMUNITIES INC		06/24/2021	BANK OF AMERICA	09/02/2021	CALL 102.938	520,000	536,744	535,278	535,207	0	(1,537)	0	(1,537)	0	0	(15,207)	(15,207)	34,541	13,832
161175-BJ-2	CHARTER COMMUNICATIONS OPERATING L		05/21/2021	VARIOUS	09/22/2021	MORGAN STANLEY	400,000	439,672	442,888	432,285	0	(2,274)	5,113	(7,387)	0	0	10,603	10,603	9,125	2,167
161175-BY-9	CHARTER COMMUNICATIONS OPERATING L		02/18/2021	MORGAN STANLEY	02/18/2021	SUSQUEHANNA	2,000,000	1,893,360	1,894,500	1,893,360	0	0	0	0	0	0	1,140	1,140	19,250	19,250
161175-CA-0	CHARTER COMMUNICATIONS OPERATING L		05/18/2021	MORGAN STANLEY	12/10/2021	VARIOUS	2,000,000	1,911,560	1,944,280	1,911,929	0	369	0	369	0	0	32,351	32,351	21,125	217
161175-CC-6	CHARTER COMMUNICATIONS OPERATING L		05/18/2021	MORGAN STANLEY	05/18/2021	SUSQUEHANNA	1,000,000	999,060	1,002,440	999,060	0	0								



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
185899-AJ-0	CLEVELAND-CLIFFS INC		02/09/2021	BANK OF AMERICA	06/24/2021	VARIOUS	1,000,000	1,162,500	1,174,091	1,149,091	0			(13,409)	0	0	25,001	25,001	57,057	30,997
18683K-AC-5	CLIFFS NATURAL RESOURCES INC		06/23/2021	FLOW TRADERS US INST	11/02/2021	JP MORGAN	180,000	190,575	196,200	189,810	0	(95)	670	(765)	0	0	6,390	6,390	6,656	2,625
191216-DK-3	COCA-COLA CO		03/01/2021	BARCLAY'S CAPITAL	03/01/2021	SUSQUEHANNA	2,000,000	1,992,260	1,996,040	1,992,260	0	0	0	0	0	0	3,780	3,780	0	0
191216-DQ-0	COCA-COLA CO		04/28/2021	BANK OF AMERICA	11/04/2021	VARIOUS	4,000,000	3,998,800	4,049,800	3,998,806	0	6	0	6	0	0	50,994	50,994	14,615	0
191219-AU-8	COCA-COLA REFRESHMENTS USA INC		02/11/2021	BANK OF AMERICA	02/12/2021	INTL FCGSTONE FINANCI	470,000	544,208	547,663	544,129	0	(79)	0	(79)	0	0	3,534	3,534	13,395	13,307
20030N-DT-5	COMCAST CORPORATION		08/19/2021	EXTERNAL MANAGER TRA	08/27/2021	VARIOUS	648,526	651,843	643,059	651,838	0	(5)	0	(5)	0	0	(8,779)	(8,779)	633	0
202712-BN-4	COMMONWEALTH BANK AUSTRALIA (GRAND		03/02/2021	MORGAN STANLEY	03/02/2021	VARIOUS	3,000,000	3,000,000	3,003,240	3,000,000	0	0	0	0	0	0	3,240	3,240	0	0
202712-BQ-7	COMMONWEALTH BANK AUSTRALIA (GRAND		03/02/2021	MORGAN STANLEY	03/02/2021	SUSQUEHANNA	2,000,000	2,000,000	2,000,580	2,000,000	0	0	0	0	0	0	580	580	0	0
202795-JT-8	COMMONWEALTH EDISON COMPANY		03/02/2021	WELLS FARGO	03/02/2021	SUSQUEHANNA	5,000,000	4,993,200	5,021,150	4,993,200	0	0	0	0	0	0	27,950	27,950	0	0
20451R-AB-8	COMPASS GROUP DIVERSIFIED HOLDINGS		03/03/2021	VARIOUS	03/25/2021	VARIOUS	228,000	228,000	233,590	228,000	0	0	0	0	0	0	5,590	5,590	44	0
205768-AS-3	COMSTOCK RESOURCES INC		02/18/2021	EXTERNAL MANAGER TRA	02/19/2021	EXTERNAL MANAGER TRA	71,000	71,000	72,775	71,000	0	0	0	0	0	0	1,775	1,775	0	0
205887-AR-3	CONAGRA BRANDS INC		01/25/2021	FLOW TRADERS US INST	09/27/2021	SOUTH WEST SECURITIE	250,000	339,375	329,513	332,082	0	(7,293)	0	(7,293)	0	0	(2,570)	(2,570)	17,403	5,639
207597-EN-1	CONNECTICUT LIGHT AND POWER COMPAN		06/21/2021	GOLDMAN SACHS	06/21/2021	SUSQUEHANNA	3,000,000	2,991,900	2,992,170	2,991,900	0	0	0	0	0	0	270	270	0	0
20825C-AV-6	CONOCOPHILLIPS		02/09/2021	EXCHANGE OFFER	08/09/2021	BANK OF AMERICA	750,000	733,925	843,690	734,964	0	1,039	0	1,039	0	0	108,726	108,726	24,219	10,000
209111-GA-5	CONSOLIDATED EDISON COMPANY OF NEW		06/03/2021	JP MORGAN	06/03/2021	SUSQUEHANNA	3,000,000	2,992,560	2,996,010	2,992,560	0	0	0	0	0	0	3,450	3,450	0	0
209111-GB-3	CON EDISON CO OF NY INC		06/03/2021	BARCLAY'S CAPITAL	06/03/2021	VARIOUS	6,000,000	5,975,940	6,000,360	5,975,940	0	0	0	0	0	0	24,420	24,420	0	0
21036P-AW-8	CONSTELLATION BRANDS INC		08/09/2021	VARIOUS	08/25/2021	CALL 102.6954879	4,275,000	4,388,715	4,390,232	4,383,356	0	(5,359)	0	(5,359)	0	0	(108,356)	(108,356)	149,218	27,648
21036P-BH-0	CONSTELLATION BRANDS INC		07/21/2021	JP MORGAN	07/21/2021	STIFEL NICOLAUS	1,000,000	995,550	1,000,440	995,550	0	0	0	0	0	0	4,890	4,890	0	0
21H020-63-4	GMM2 30YR TBA(REG C)		02/24/2021	BANK OF AMERICA	03/11/2021	BANK OF AMERICA	8,000,000	8,150,625	8,124,063	8,150,625	0	0	0	0	0	0	(26,563)	(26,563)	7,556	7,556
22003B-AK-2	CORPORATE OFFICE PROPERTIES LP		04/20/2021	MARKET AXESS AS A BR	11/18/2021	CALL 112.1491385	500,000	567,105	560,746	557,606	0	(9,499)	0	(9,499)	0	0	(57,606)	(57,606)	82,760	7,708
22003B-AM-8	CORPORATE OFFICE PROPERTIES LP		03/03/2021	WELLS FARGO	10/27/2021	VARIOUS	3,000,000	2,968,590	2,989,200	2,969,176	0	586	0	586	0	0	20,024	20,024	17,417	0
222070-AB-0	COTY INC 6.5 04/15/26		09/30/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	137,000	140,255	142,514	140,096	0	(159)	0	(159)	0	0	2,419	2,419	5,244	4,088
22282E-AJ-1	COVANTA HOLDING CORP		06/24/2021	BANK OF AMERICA	08/04/2021	VARIOUS	290,000	305,321	311,675	305,211	0	(110)	0	(110)	0	0	6,464	6,464	5,942	4,713
224044-BW-6	COX COMMUNICATIONS INC		03/31/2021	VARIOUS	05/29/2021	CALL 104.458454	5,921,000	6,221,170	6,184,985	6,178,548	0	(42,622)	0	(42,622)	0	0	(257,548)	(257,548)	351,649	38,432
224044-CG-0	COX COMMUNICATIONS INC		05/26/2021	VARIOUS	11/03/2021	VARIOUS	1,343,000	1,461,679	1,445,186	1,451,783	0	(9,896)	0	(9,896)	0	0	(6,597)	(6,597)	28,744	9,123
224044-CN-5	COX COMMUNICATIONS INC		05/18/2021	WELLS FARGO	05/18/2021	SUSQUEHANNA	2,000,000	1,992,280	1,994,380	1,992,280	0	0	0	0	0	0	2,100	2,100	0	0
224044-CP-0	COX COMMUNICATIONS INC		05/18/2021	JP MORGAN	05/18/2021	VARIOUS	3,000,000	2,983,050	2,986,140	2,983,050	0	0	0	0	0	0	3,090	3,090	0	0
22822V-AX-9	CROWN CASTLE INTERNATIONAL CORP		02/08/2021	CITIGROUP	02/08/2021	SUSQUEHANNA	4,000,000	3,982,320	3,988,960	3,982,320	0	0	0	0	0	0	6,640	6,640	0	0
22822V-AY-7	CROWN CASTLE INTERNATIONAL CORP		06/15/2021	JP MORGAN	06/15/2021	SUSQUEHANNA	1,000,000	997,430	998,140	997,430	0	0	0	0	0	0	710	710	0	0
22966R-AB-2	CUBESMART LP		03/25/2021	WELLS FARGO	12/23/2021	CALL 106.674319	1,000,000	1,089,700	1,066,743	1,063,139	0	(26,561)	0	(26,561)	0	0	(63,139)	(63,139)	111,465	12,639
23338V-AP-1	DTE ELECTRIC COMPANY		03/22/2021	BANK OF AMERICA	11/19/2021	VARIOUS	2,000,000	1,983,300	2,038,400	1,983,342	0	42	0	42	0	0	55,058	55,058	10,562	0
24422E-VP-1	JOHN DEERE CAPITAL CORP		03/01/2021	GOLDMAN SACHS	05/25/2021	VARIOUS	2,500,000	2,492,550	2,491,365	2,492,593	0	43	0	43	0	0	(1,228)	(1,228)	1,729	0
24422E-VR-7	JOHN DEERE CAPITAL CORP		06/14/2021	BARCLAY'S CAPITAL	06/15/2021	VARIOUS	2,000,000	1,996,700	1,998,500	1,996,700	0	0	0	0	0	0	1,800	1,800	0	0
24422E-VS-5	JOHN DEERE CAPITAL CORP		06/14/2021	BARCLAY'S CAPITAL	06/15/2021	VARIOUS	1,500,000	1,497,840	1,501,220	1,497,840	0	0	0	0	0	0	3,380	3,380	0	0
24703T-AD-8	DELL INTERNATIONAL LLC		06/23/2021	EXCHANGE OFFER	11/16/2021	EXTERNAL MANAGER TRA	396,000	411,154	463,863	408,874	0	(2,280)	0	(2,280)	0	0	54,989	54,989	10,065	530
24703T-AE-6	DELL INTERNATIONAL LLC		06/23/2021	EXCHANGE OFFER	12/16/2021	EXTERNAL MANAGER TRA	395,000	393,104	444,674	393,257	0	153	0	153	0	0	51,416	51,416	13,826	4,409
247361-ZX-9	DELTA AIR LINES INC		06/24/2021	VARIOUS	08/13/2021	VARIOUS	780,000	914,797	917,955	908,067	0	(4,025)	2,705	(6,730)	0	0	(48,837)	(48,837)	73,731	8,342
251526-CX-3	DEUTSCHE BANK NV		05/25/2021	DREXEL HAMILTON	05/25/2021	VARIOUS	3,000,000	3,000,000	3,010,050	3,000,000	0	0	0	0	0	0	10,050	10,050	0	0
25179M-AX-1	DEVON ENERGY CORPORATION		06/09/2021	EXCHANGE OFFER	11/16/2021	EXTERNAL MANAGER TRA	316,000	186,353	345,767	198,701	0	12,348	0	12,348	0	0	147,067	147,067	11,152	3,871
25179M-AY-9	DEVON ENERGY CORPORATION		08/23/2021	VARIOUS	12/30/2021	EXCHANGE OFFER	1,070,000	1,144,858	1,127,852	1,127,852	0	(17,006)	0	(17,006)	0	0	0	0	39,791	14,520
25179M-AZ-6	DEVON ENERGY CORPORATION		08/19/2021	VARIOUS	12/30/2021	VARIOUS	671,000	668,554	731,043	667,210	0	(1,344)	0	(1,344)	0	0	63,833	63,833	32,376	15,974
25277L-AA-4	DIAMOND SPORTS GROUP LLC		06/24/2021	BANK OF AMERICA	09/14/2021	GOLDMAN SACHS	150,000	99,800	99,750	98,581	0	1,512	2,731	(1,219)	0	0	1,169	1,169	4,726	2,979
25278X-AQ-2	DIAMON>																			



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
26884U-AA-7	EPR PROPERTIES		10/12/2021	BANK OF AMERICA	10/13/2021	BANK OF AMERICA	500,000	528,750	529,375	528,697	0	(53)	0	(53)	0	0	678	678	6,563	6,490
26969P-AB-4	EAGLE MATERIALS INC		06/17/2021	JP MORGAN	12/09/2021	VARIOUS	2,000,000	1,983,180	1,981,570	1,983,506	0	326	0	326	0	0	(1,936)	(1,936)	11,250	0
278642-AY-9	EBAY INC		05/03/2021	CITIGROUP	05/03/2021	JANE STREET EXECUTIO	2,000,000	1,999,120	2,005,520	1,999,120	0	0	0	0	0	0	6,400	6,400	0	0
278642-AZ-6	EBAY INC		05/03/2021	CITIGROUP	05/03/2021	SUSQUEHANNA	2,000,000	1,998,180	2,006,480	1,998,180	0	0	0	0	0	0	8,300	8,300	0	0
28414H-AE-3	ELANCO ANIMAL HEALTH INC		03/31/2021	JP MORGAN	06/02/2021	FLOW TRADERS US INST	240,000	259,200	259,200	257,863	0	(1,337)	0	(1,337)	0	0	1,337	1,337	3,374	1,300
28470R-AH-5	COLT MERGER SUB INC		06/24/2021	BANK OF AMERICA	07/07/2021	JP MORGAN	375,000	397,856	398,438	396,448	0	(204)	1,205	(1,409)	0	0	1,990	1,990	12,240	11,523
285512-AE-9	ELECTRONIC ARTS INC		02/09/2021	JP MORGAN	02/09/2021	SUSQUEHANNA	2,000,000	1,994,540	1,996,000	1,994,540	0	0	0	0	0	0	1,460	1,460	0	0
285512-AF-6	ELECTRONIC ARTS INC		02/09/2021	JP MORGAN	02/09/2021	SUSQUEHANNA	3,000,000	2,983,980	2,989,920	2,983,980	0	0	0	0	0	0	5,940	5,940	0	0
286181-AF-9	ELEMENT FLEET MANAGEMENT CORP		03/31/2021	BANK OF AMERICA	07/26/2021	BANK OF AMERICA	800,000	799,064	813,928	799,153	0	89	0	89	0	0	14,775	14,775	3,982	0
29103D-AN-6	EMERA US FINANCE LP		05/25/2021	JP MORGAN	12/02/2021	EXCHANGE OFFER	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	4,119	0
29103D-AQ-9	EMERA US FINANCE LP		05/25/2021	JP MORGAN	12/02/2021	VARIOUS	3,500,000	3,500,000	3,498,140	3,500,000	0	0	0	0	0	0	(1,860)	(1,860)	6,524	0
29278N-AF-0	ENERGY TRANSFER PARTNERS LP		04/29/2021	VARIOUS	10/28/2021	BARCLAY'S CAPITAL	1,100,000	1,255,264	1,259,313	1,241,173	0	(14,091)	0	(14,091)	0	0	18,140	18,140	47,795	10,148
29362U-AD-6	ENTEGRIIS INC		04/16/2021	EXTERNAL MANAGER TRA	04/19/2021	EXTERNAL MANAGER TRA	234,000	234,000	235,755	234,000	0	0	0	0	0	0	1,755	1,755	0	0
29366W-AB-2	ENTERGY MISSISSIPPI LLC		03/09/2021	MIZUHO	03/09/2021	MIZUHO	1,000,000	1,013,770	1,021,150	1,013,770	0	0	0	0	0	0	7,380	7,380	9,819	9,819
29379V-CB-7	ENTERPRISE PRODUCTS OPERATING LLC		09/07/2021	CITIGROUP	09/07/2021	SUSQUEHANNA	1,000,000	991,700	991,690	991,700	0	0	0	0	0	0	(10)	(10)	0	0
29444U-BR-6	EQUINIX INC		05/03/2021	BANK OF AMERICA	05/03/2021	SUSQUEHANNA	2,000,000	1,989,240	1,990,920	1,989,240	0	0	0	0	0	0	1,680	1,680	0	0
29444U-BS-4	EQUINIX INC		05/03/2021	BANK OF AMERICA	05/03/2021	SUSQUEHANNA	2,000,000	1,990,360	1,992,460	1,990,360	0	0	0	0	0	0	2,100	2,100	0	0
29444U-BT-2	EQUINIX INC		05/03/2021	BANK OF AMERICA	05/03/2021	SUSQUEHANNA	2,000,000	1,983,560	1,986,840	1,983,560	0	0	0	0	0	0	3,280	3,280	0	0
29670V-AA-7	ESSENTIAL PROPERTIES LP		06/22/2021	BANK OF AMERICA	08/05/2021	VARIOUS	1,250,000	1,247,500	1,251,443	1,247,500	0	0	0	0	0	0	3,942	3,942	840	0
29717P-AY-3	ESSEX PROPERTY TRUST INC		02/22/2021	WELLS FARGO	03/11/2021	VARIOUS	2,000,000	1,988,460	1,978,860	1,988,474	0	14	0	14	0	0	(9,614)	(9,614)	331	0
30034T-AA-1	EVERI HOLDINGS INC		06/30/2021	EXTERNAL MANAGER TRA	06/30/2021	EXTERNAL MANAGER TRA	169,000	169,000	173,225	169,000	0	0	0	0	0	0	4,225	4,225	0	0
30212P-AU-9	EXPEDIA GROUP INC		02/17/2021	MORGAN STANLEY	03/03/2021	CALL 110.874	1,550,000	1,720,500	1,718,547	1,714,906	0	(5,594)	0	(5,594)	0	0	(164,906)	(164,906)	205,316	32,550
30212P-BF-1	EXPEDIA GROUP INC		02/16/2021	JP MORGAN	02/17/2021	JANE STREET EXECUTIO	1,000,000	990,810	1,001,200	990,810	0	0	0	0	0	0	10,390	10,390	0	0
31620M-BJ-4	FIDELITY NATIONAL INFORMATION SERV		02/23/2021	BANK OF AMERICA	03/10/2021	CA CASH CLOSE	500,000	562,330	564,780	562,031	0	(299)	0	(299)	0	0	(62,031)	(62,031)	70,457	4,896
31620M-BP-0	FIDELITY NATIONAL INFORMATION SERV		04/26/2021	SMBC	10/07/2021	VARIOUS	1,188,000	1,186,116	1,187,542	1,186,538	0	422	0	422	0	0	1,004	1,004	2,535	693
31620M-BU-9	FIDELITY NATIONAL INFORMATION SERV		02/23/2021	JP MORGAN	02/23/2021	SUSQUEHANNA	3,000,000	2,981,850	2,995,560	2,981,850	0	0	0	0	0	0	13,710	13,710	0	0
31847R-AH-5	FIRST AMERICAN FINANCIAL		07/27/2021	JP MORGAN	07/27/2021	SUSQUEHANNA	2,000,000	1,993,260	1,995,740	1,993,260	0	0	0	0	0	0	2,480	2,480	0	0
337738-AR-9	FISERV INC		02/23/2021	VARIOUS	10/14/2021	BANK OF AMERICA	1,250,000	1,446,145	1,420,375	1,430,010	0	(16,135)	0	(16,135)	0	0	(9,635)	(9,635)	54,979	19,804
34354P-AC-9	FLOWERVE CORPORATION		03/25/2021	JP MORGAN	10/09/2021	CALL 102.892	1,000,000	1,029,550	1,028,920	1,016,720	0	(12,830)	0	(12,830)	0	0	(16,720)	(16,720)	48,753	1,361
34355J-AB-4	FLOWERVE CORPORATION		09/09/2021	BANK OF AMERICA	09/09/2021	SUSQUEHANNA	1,000,000	996,560	996,470	996,560	0	0	0	0	0	0	(90)	(90)	0	0
344849-AA-2	FOOT LOCKER INC		09/29/2021	JP MORGAN	10/04/2021	EXTERNAL MANAGER TRA	260,000	260,000	259,675	259,675	0	0	325	(325)	0	0	0	0	29	0
345370-CA-6	FORD MOTOR COMPANY		05/25/2021	CREDIT SUISSE	06/24/2021	BANK OF AMERICA	420,000	527,100	550,074	526,389	0	(711)	0	(711)	0	0	23,685	23,685	14,081	11,386
345370-CR-9	FORD MOTOR COMPANY		06/24/2021	BANK OF AMERICA	08/10/2021	GOLDMAN SACHS	1,040,000	1,116,388	1,115,400	1,113,919	0	(1,597)	872	(2,469)	0	0	1,481	1,481	8,035	2,511
345370-CV-0	FORD MOTOR COMPANY		06/24/2021	BANK OF AMERICA	08/10/2021	BANK OF AMERICA	120,000	133,914	132,900	132,991	0	(923)	0	(923)	0	0	(91)	(91)	3,145	1,898
345370-CW-8	FORD MOTOR COMPANY		03/23/2021	MORGAN STANLEY	06/24/2021	BANK OF AMERICA	750,000	907,500	920,400	897,722	0	(9,370)	408	(9,778)	0	0	22,678	22,678	46,125	28,688
345397-B7-7	FORD MOTOR CREDIT COMPANY LLC		08/05/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	285,000	285,000	284,302	285,000	0	0	0	0	0	0	(698)	(698)	2,073	0
346232-AF-8	FORESTAR GROUP INC		04/07/2021	CITIGROUP	06/24/2021	BANK OF AMERICA	240,000	240,000	242,028	240,000	0	0	0	0	0	0	2,028	2,028	1,720	0
34959E-AA-7	FORTINET INC		02/24/2021	BANK OF AMERICA	02/24/2021	ST IEEL NICOLAUS	1,000,000	994,630	995,410	994,630	0	0	0	0	0	0	780	780	0	0
34959E-AB-5	FORTINET INC		02/24/2021	BANK OF AMERICA	02/24/2021	ST IEEL NICOLAUS	1,000,000	996,600	999,010	996,600	0	0	0	0	0	0	2,410	2,410	0	0
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRAS		04/07/2021	BARCLAY'S CAPITAL	04/07/2021	BARCLAY'S CAPITAL	50,000	50,000	51,125	50,000	0	0	0	0	0	0	1,125	1,125	0	0
350392-AA-4	FOUNDATION BUILDING MATERIALS INC		07/14/2021	VARIOUS	11/04/2021	VARIOUS	755,000	748,975	741,363	741,632	0	555	7,897	(7,342)	0	0	(270)	(270)	28,557	7,865
35805B-AC-2	FRESENIUS MEDICAL CARE CAPITAL TRU		05/12/2021	JP MORGAN	05/12/2021	VARIOUS	2,000,000	1,990,800	1,991,850	1,990,800	0	0	0	0	0	0	1,050	1,050	0	0
363576-AA-7	ARTHUR J GALLAGHER & CO		05/13/2021	BANK OF AMERICA	05/13/2021	SUSQUEHANNA	2,000,000	1,987,720	1,992,800	1,987,720	0	0	0	0	0	0	5,080	5,080	0	0
363576-AB-5	ARTHUR J GALLAGHER & CO		05/1																	



## SCHEDULE D - PART 5

	2019	2018	2017	2016	2015
and Stocks ACQUIRED During Year and Fully DIS					

6	7	8	9	10	11	Change in Book/Adjusted Carrying Amount			
						12	13	14	15

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	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	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	
38141G-XR-0	GOLDMAN SACHS GROUP INC/THE		01/20/2021	GOLDMAN SACHS	01/22/2021	VARIOUS	5,000,000	5,000,000	5,009,480	5,000,000	0	0	0	0	0	9,480	9,480	0	0	
38141G-XZ-2	GOLDMAN SACHS GROUP INC/THE		03/01/2021	GOLDMAN SACHS	08/17/2021	VARIOUS	3,000,000	3,000,000	3,001,520	3,000,000	0	0	0	0	0	1,520	1,520	3,010	0	
38141G-YB-4	GOLDMAN SACHS & CO ( GUARANTEE GOL		04/15/2021	GOLDMAN SACHS	04/15/2021	SUSQUEHANNA	5,000,000	5,000,000	4,998,700	5,000,000	0	0	0	0	0	(1,300)	(1,300)	0	0	
38141G-YC-2	GOLDMAN SACHS & CO ( GUARANTEE GOL		04/15/2021	GOLDMAN SACHS	04/15/2021	SUSQUEHANNA	5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	0	0	0	0	
38141G-YJ-7	GOLDMAN SACHS & CO ( GUARANTEE GOL		07/14/2021	GOLDMAN SACHS	07/15/2021	VARIOUS	4,000,000	4,000,000	4,007,630	4,000,000	0	0	0	0	0	7,630	7,630	0	0	
38141G-YK-4	GOLDMAN SACHS & CO ( GUARANTEE GOL		07/14/2021	GOLDMAN SACHS	07/15/2021	VARIOUS	4,000,000	4,000,000	4,012,250	4,000,000	0	0	0	0	0	12,250	12,250	0	0	
382550-BG-5	GOODYEAR TIRE & RUBBER COMPANY (TH		03/31/2021	GOLDMAN SACHS	05/13/2021	CREDIT SUISSE	210,000	215,513	219,975	215,406	0	(107)	0	(107)	0	4,569	4,569	1,763	569	
382550-BP-5	GOODYEAR TIRE & RUBBER COMPANY (TH		05/13/2021	JP MORGAN	07/08/2021	CITIGROUP	130,000	130,000	137,150	130,000	0	0	0	0	0	7,150	7,150	1,024	0	
404119-BII-8	HCA INC		05/28/2021	VARIOUS	06/24/2021	VARIOUS	1,460,000	1,720,063	1,752,825	1,716,807	0	(3,255)	0	(3,255)	0	36,018	36,018	34,421	25,733	
404119-CA-5	HCA INC		02/04/2021	BANK OF AMERICA	05/28/2021	VARIOUS	1,000,000	1,066,250	1,028,750	1,004,907	0	(1,050)	60,293	(61,343)	0	23,843	23,843	26,324	15,264	
404119-CC-1	HCA INC		06/21/2021	WELLS FARGO	11/17/2021	VARIOUS	2,000,000	1,987,760	1,983,308	1,987,809	0	49	0	49	0	(4,501)	(4,501)	2,293	0	
40434L-AD-7	HP INC		06/07/2021	JP MORGAN	10/07/2021	VARIOUS	4,500,000	4,491,360	4,487,590	4,489,613	0	340	2,087	(1,747)	0	(2,023)	(2,023)	9,344	0	
40434L-AG-0	HP INC		06/07/2021	GOLDMAN SACHS	06/07/2021	SUSQUEHANNA	2,000,000	1,991,460	1,993,020	1,991,460	0	0	0	0	0	1,560	1,560	0	0	
416518-AD-0	HARTFORD FINANCIAL SERVICES GROUP		09/16/2021	GOLDMAN SACHS	09/16/2021	VARIOUS	2,000,000	1,982,560	1,997,610	1,982,560	0	0	0	0	0	15,050	15,050	0	0	
42307T-AG-3	KRAFT HEINZ FOODS CO		06/24/2021	CITIGROUP	12/06/2021	CA_CASH_CLOSE	1,045,000	1,410,750	1,456,594	1,397,890	0	(12,860)	0	(12,860)	0	(352,890)	(352,890)	462,734	20,182	
42824C-BK-4	HEILETT PACKARD ENTERPRISE CO		03/30/2021	BARCLAY'S CAPITAL	06/01/2021	BANK OF AMERICA	2,500,000	2,502,475	2,534,950	2,501,807	0	(85)	584	(669)	0	33,143	33,143	7,535	0	
431116-AE-2	HIGHMARK INC		05/05/2021	BANK OF AMERICA	07/14/2021	VARIOUS	1,000,000	999,740	1,008,035	999,740	0	0	0	0	0	8,295	8,295	2,338	0	
	HIGHWOODS REALTY LIMITED P 3.62 01/15/23																			
431282-AM-4			04/14/2021	MARKET AXESS AS A BR	07/21/2021	BCSTEQ2M	125,000	129,859	129,250	129,009	0	(850)	0	(850)	0	241	241	2,341	1,145	
43284M-AA-6	HILTON GRAND VACATIONS BORROWER LL		05/20/2021	BANK OF AMERICA	05/21/2021	STIFEL NICOLAUS	130,000	130,000	130,650	130,000	0	0	0	0	0	650	650	0	0	
437076-CF-7	HOME DEPOT INC		01/04/2021	JP MORGAN	01/11/2021	VARIOUS	3,000,000	2,982,120	2,977,290	2,982,124	0	4	0	4	0	(4,834)	(4,834)	115	0	
437076-CJ-9	HOME DEPOT INC		09/07/2021	BANK OF AMERICA	09/07/2021	SUSQUEHANNA	1,000,000	993,680	994,940	993,680	0	0	0	0	0	1,260	1,260	0	0	
437076-CK-6	HOME DEPOT INC		09/07/2021	BANK OF AMERICA	09/07/2021	SUSQUEHANNA	1,000,000	989,300	992,320	989,300	0	0	0	0	0	3,020	3,020	0	0	
438516-CE-4	HONEYWELL INTERNATIONAL INC		08/02/2021	BANK OF AMERICA	08/02/2021	VARIOUS	4,000,000	3,999,120	4,001,180	3,999,120	0	0	0	0	0	2,060	2,060	0	0	
438516-CF-1	HONEYWELL INTERNATIONAL INC		08/02/2021	BANK OF AMERICA	08/18/2021	JEFFERIES & CO	1,000,000	997,610	992,060	997,612	0	2	0	2	0	(5,552)	(5,552)	194	0	
440452-AJ-9	HORMEL FOODS CORPORATION		05/25/2021	WELLS FARGO	05/25/2021	VARIOUS	2,000,000	1,985,600	1,995,900	1,985,600	0	0	0	0	0	10,300	10,300	0	0	
446150-AW-4	HUNTINGTON BANCSHARES INC		08/09/2021	CREDIT SUISSE	08/10/2021	PIERPOINT	500,000	500,000	499,385	500,000	0	0	0	0	0	(615)	(615)	0	0	
45031U-CF-6	ISTAR INC		06/28/2021	GOLDMAN SACHS	07/23/2021	GOLDMAN SACHS	260,000	274,911	275,438	273,362	0	(302)	1,248	(1,550)	0	2,076	2,076	3,979	3,053	
45167R-AH-7	IDEX CORPORATION		05/17/2021	JP MORGAN	11/04/2021	VARIOUS	2,000,000	1,997,520	2,007,535	1,997,540	0	20	0	20	0	9,995	9,995	5,833	0	
454889-AU-0	INDIANA MICHIGAN POWER CO		04/27/2021	CITIGROUP	04/27/2021	VARIOUS	3,000,000	2,976,660	2,987,560	2,976,660	0	0	0	0	0	10,900	10,900	0	0	
45569L-AC-5	INDIGO NATURAL RESOURCES LLC		01/19/2021	EXTERNAL MANAGER TRA	02/04/2021	EXTERNAL MANAGER TRA	189,000	189,000	190,890	189,000	0	0	0	0	0	1,890	1,890	169	0	
458140-BT-6	INTEL CORPORATION		08/10/2021	GOLDMAN SACHS	08/10/2021	SUSQUEHANNA	2,000,000	1,995,920	1,997,900	1,995,920	0	0	0	0	0	1,980	1,980	0	0	
458140-BU-3	INTEL CORPORATION		08/10/2021	GOLDMAN SACHS	08/10/2021	VARIOUS	3,000,000	2,998,920	3,001,780	2,998,920	0	0	0	0	0	2,860	2,860	0	0	
458140-BII-9	INTEL CORPORATION		08/10/2021	JP MORGAN	08/12/2021	VARIOUS	2,000,000	1,993,360	1,997,455	1,993,360	0	0	0	0	0	4,095	4,095	169	0	
458140-BX-7	INTEL CORPORATION		08/10/2021	JP MORGAN	08/12/2021	VARIOUS	2,000,000	1,992,380	1,998,655	1,992,380	0	0	0	0	0	6,275	6,275	178	0	
460146-AP-8	INTERNATIONAL PAPER CO		04/28/2021	VARIOUS	10/15/2021	MES	280,000	319,819	314,062	311,731	0	(8,088)	0	(8,088)	0	2,331	2,331	18,608	8,473	
46647P-BX-3	JPMORGAN CHASE & CO		01/28/2021	JP MORGAN	01/29/2021	VARIOUS	4,000,000	4,000,000	4,003,900	4,000,000	0	0	0	0	0	3,900	3,900	0	0	
46647P-CC-8	JPMORGAN CHASE & CO		04/15/2021	JP MORGAN	04/15/2021	VARIOUS	5,000,000	5,000,000	4,999,110	5,000,000	0	0	0	0	0	(890)	(890)	0	0	
46647P-CD-6	JPMORGAN CHASE & CO		04/15/2021	JP MORGAN	05/24/2021	VARIOUS	6,000,000	6,000,000	5,998,660	6,000,000	0	0	0	0	0	(1,340)	(1,340)	2,982	0	
46647P-CE-4	JPMORGAN CHASE & CO		04/15/2021	JP MORGAN	04/15/2021	VARIOUS	5,000,000	5,000,000	4,989,270	5,000,000	0	0	0	0	0	(10,730)	(10,730)	0	0	
47216F-AA-5	JAZZ SECURITIES DAC		04/22/2021	BANK OF AMERICA	04/22/2021	STIFEL NICOLAUS	100,000	100,000	102,250	100,000	0	0	0	0	0	2,250	2,250	0	0	
47232M-AE-2	JEFFERIES FINANCE LLC		06/24/2021	VARIOUS	08/03/2021	CALL 107.804835	570,000	603,050	614,488	595,222	0	(2,463)	5,366	(7,829)	0	(25,222)	(25,222)	61,248	8,398	
48668K-AZ-2	KB HOME		05/25/2021	BANK OF AMERICA	07/13/2021	VARIOUS	490,000	490,000	495,350	490,000	0	0	0	0	0	5,350	5,350	1,000	0	
48850P-AA-2	KEN GARFF AUTOMOTIVE LLC		04/29/2021	JP MORGAN	06/23/2021	BANK OF AMERICA	370,000	374,625	377,400	374,509	0	(116)	0	(116)	0	2,891	2,891	5,010	2,405	
49271V-AL-4	KEURIG DR PEPPER INC		03/01/2021	BANK OF AMERICA	03/09/2021	MARKET AXESS AS A BR	1,000,000	999,970	1,000,030	999,970	0	0	0	0	0	60	60	0	0	
500255-AX-2	KOHL'S CORP		03/29/2021	BANK OF AMERICA	03/29/2021	CANTOR FITZGERALD	1,000,000	998,020	1,001,830	998,020	0	0	0	0	0	3,810	3,810	0	0	
50076Q-AR-6	KRAFT HEINZ FOODS CO		04/20/2021	JP MORGAN	06/14/2021	STATE STREET BANK	490,000	564,725	581,875	564,410	0	(315)	0	(315)	0	17,465	17,465	12,931	9,392	
50076Q-AN-6	KRAFT HEINZ FOODS CO		03/25/2021	VARIOUS	06/14/2021	STATE STREET BANK	730,000	979,975	994,625	950,794	0	(2,138)	27,042	(29,180)	0	43,831	43,831	16,476	4,378	
50076Q-AR-7	KRAFT HEINZ FOODS CO		06/24/2021	CITIGROUP	10/04/2021	BANK OF AMERICA	1,510,000	2,138,465	2,233,875	2,131,388	0	(7,077)	0	(7,077)	0	102,487	102,487	70,900	42,509	
50077L-AK-2	KRAFT HEINZ FOODS CO		01/20/2021	GOLDMAN SACHS	03/09/2021	CA_CASH_CLOSE	2,000,000	2,180,000	2,230,000	2,174,611	0	(5,389)	0	(5,389)	0	(174,611)	(174,611)	241,850	1,536	
50077L-AT-3	KRAFT HEINZ FOODS CO		02/08/2021	MORGAN STANLEY	06/14/2021	STATE STREET BANK	760,000	884,450	872,100	846,486	0	(4,150)	33,814	(37,964)	0	25,614	25,614	13,084	976	
50077L-BC-9	KRAFT HEINZ FOODS CO		03/09/2021	FLOW TRADERS US INST	03/12/2021	BCI@EQIH	250,000	268,275	269,375	268,236	0	(39)	0	(39)	0	1,139	1,139	3,256	3,122	
501797-AN-4	L BRANDS INC		06/24/2021	CITIGROUP	07/22/2021	WELLS FARGO	225,000	251,719	253,969	251,192	0	(275)	251	(526)	0	2,777	2,777	5,742	4,823	
501797-AR-5	L BRANDS INC		04/30/2021	CITIGROUP	07/22/2021	WELLS FARGO	420,000	487,200	491,925	483,606	0	(3,594)	0	(3,594)	0	8,319	8,319	19,338	12,163	
50187T-AF-3	LGI HOMES INC		06/14/2021	EXTERNAL MANAGER TRA	06/15/2021	EXTERNAL MANAGER TRA	280,000	280,000	282,100	280,000	0	0	0	0	0	2,100	2,100	0	0	
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC		04/20/2021	EXTERNAL MANAGER TRA	04/20/2021	EXTERNAL MANAGER TRA	41,000	41,000	41,820	41,000	0	0	0	0	0	820	820	0	0	



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STATEMENT AS OF DECEMBER 31, 2021 OF THE 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

CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Interest and Dividends Received During Year	21  Paid for Accrued Interest and Dividends
											12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amort- ization)/ Accretion	14  Current Year's Other- Than- Temporary Impairment Recognized	15  Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16  Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
62886E-AX-6	NCR CORPORATION		06/24/2021	CITIGROUP	08/12/2021	STATE STREET BANK	520,000	567,778	567,507	564,899	0	(1,756)	1,123	(2,879)	0	0	2,608	2,608	13,731	8,567
62886H-AR-2	NCL CORPORATION LTD		03/31/2021	JP MORGAN	06/17/2021	GOLDMAN SACHS	150,000	181,950	181,050	179,724	0	(2,226)	0	(2,226)	0	0	1,326	1,326	11,025	7,146
62922L-AA-6	NGL ENERGY OPERATING LLC		01/25/2021	JP MORGAN	05/28/2021	BARCLAY'S CAPITAL	250,000	250,000	259,375	250,000	0	0	0	0	0	0	9,375	9,375	6,146	0
63633D-AF-1	NATIONAL HEALTH INVESTORS INC.		01/19/2021	WELLS FARGO	01/20/2021	TRUIST BANK	500,000	495,980	500,555	495,980	0	0	0	0	0	0	4,575	4,575	0	0
637417-AQ-9	NATIONAL RETAIL PROPERTIES INC		03/01/2021	BANK OF AMERICA	03/01/2021	VARIOUS	3,000,000	2,943,960	2,962,200	2,943,960	0	0	0	0	0	0	18,240	18,240	0	0
63934E-AW-8	NAVISTAR INTERNATIONAL CORPORATION		04/22/2021	VARIOUS	07/01/2021	STATE STREET GLOBAL	290,000	320,393	310,663	310,663	0	(3,551)	6,179	(9,730)	0	0	0	0	18,367	12,229
64110L-AV-8	NETFLIX INC		06/24/2021	CITIGROUP	11/17/2021	VARIOUS	1,045,000	1,233,758	1,217,556	1,225,421	0	(7,498)	839	(8,337)	0	0	(7,865)	(7,865)	21,716	1,840
644274-AH-5	NEW ENTERPRISE STONE & LIME CO INC		09/29/2021	EXTERNAL MANAGER TRA	09/29/2021	EXTERNAL MANAGER TRA	68,000	68,000	68,850	68,000	0	0	0	0	0	0	850	850	0	0
649840-CT-0	NEW YORK STATE ELECTRIC & GAS CORP		09/21/2021	CITIGROUP	09/21/2021	JEFFERIES & CO	3,000,000	2,993,550	2,996,220	2,993,550	0	0	0	0	0	0	2,670	2,670	0	0
65249B-AA-7	NEIUS CORP		04/08/2021	EXTERNAL MANAGER TRA	06/29/2021	EXTERNAL MANAGER TRA	541,000	541,000	547,896	541,000	0	0	0	0	0	0	6,896	6,896	4,152	0
65339K-BV-1	NEXTERA ENERGY CAPITAL HOLDINGS IN		03/15/2021	CREDIT SUISSE	09/23/2021	WELLS FARGO	1,000,000	1,000,000	1,004,050	1,000,000	0	0	0	0	0	0	4,050	4,050	3,075	0
655844-CJ-5	NORFOLK SOUTHERN CORPORATION		05/03/2021	WELLS FARGO	05/03/2021	JANE STREET EXECUTIO	500,000	498,685	504,105	498,685	0	0	0	0	0	0	5,420	5,420	0	0
665501-AM-4	NORTHERN NATURAL GAS COMPANY		04/07/2021	MIZUHO	04/07/2021	SUSQUEHANNA	2,000,000	1,982,320	1,980,460	1,982,320	0	0	0	0	0	0	(1,860)	(1,860)	0	0
665531-AG-4	NORTHERN OIL AND GAS INC		02/08/2021	BANK OF AMERICA	02/08/2021	STIFEL NICOLAUS	50,000	50,000	51,000	50,000	0	0	0	0	0	0	1,000	1,000	0	0
666807-AQ-5	NORTHROP GRUMMAN SYSTEMS CORPORATI		03/11/2021	JP MORGAN	09/02/2021	EXCHANGE OFFER	1,500,000	1,944,180	1,901,077	1,901,077	0	(39,701)	3,402	(43,103)	0	0	0	0	66,891	4,594
667748-AF-4	NORTHWEST PIPELINE LLC		08/26/2021	JP MORGAN	08/30/2021	JP MORGAN	1,250,000	1,513,800	1,517,000	1,513,635	0	(165)	0	(165)	0	0	3,365	3,365	22,266	22,018
670001-AC-0	NOVELIS CORP 5.87 09/30/26		07/06/2021	EXTERNAL MANAGER TRA	08/25/2021	CALL 103.381	131,000	136,076	135,429	135,372	0	(704)	0	(704)	0	0	(4,372)	(4,372)	6,567	1,133
67066G-AM-6	NVIDIA CORPORATION		06/14/2021	MORGAN STANLEY	06/14/2021	SUSQUEHANNA	2,000,000	1,993,660	1,984,740	1,993,660	0	0	0	0	0	0	(8,920)	(8,920)	0	0
67066G-AN-4	NVIDIA CORPORATION		06/14/2021	MORGAN STANLEY	06/14/2021	SUSQUEHANNA	2,000,000	1,991,180	1,993,520	1,991,180	0	0	0	0	0	0	2,340	2,340	0	0
67079B-AC-4	NUTRITION & BIOSCIENCES INC		04/06/2021	MARKET ACESS AS A BR	05/14/2021	EXCHANGE OFFER	600,000	589,674	589,819	589,819	0	145	0	145	0	0	0	0	7,267	6,168
674215-AL-2	OASIS PETROLEUM INC		05/25/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	68,000	68,595	71,510	68,533	0	(62)	0	(62)	0	0	2,977	2,977	1,903	0
674210-AA-0	OASIS MIDSTREAM PARTNERS LP		03/26/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	71,000	72,598	76,640	72,417	0	(180)	0	(180)	0	0	4,223	4,223	3,582	0
674599-CG-8	OCCIDENTAL PETROLEUM CORPORATION		04/12/2021	GOLDMAN SACHS	12/09/2021	CA CASH CLOSE	475,000	474,406	487,469	474,505	0	99	0	99	0	0	495	495	28,817	5,495
674599-CW-3	OCCIDENTAL PETROLEUM CORPORATION		06/24/2021	VARIOUS	12/09/2021	CA CASH CLOSE	770,000	777,303	788,288	776,306	0	(997)	0	(997)	0	0	(6,306)	(6,306)	36,524	7,247
677415-CU-3	OHIO POWER CO		09/09/2021	MITSUBISHI UFJ	09/09/2021	SUSQUEHANNA	3,000,000	2,985,630	2,996,370	2,985,630	0	0	0	0	0	0	10,740	10,740	0	0
681936-BN-9	OMEGA HEALTHCARE INVESTORS INC		03/03/2021	JP MORGAN	03/03/2021	SUSQUEHANNA	5,000,000	4,965,200	4,971,600	4,965,200	0	0	0	0	0	0	6,400	6,400	0	0
68389X-AP-0	ORACLE CORPORATION		03/24/2021	MORGAN STANLEY	09/22/2021	GOLDMAN SACHS	332,000	342,219	339,802	338,973	0	(3,245)	0	(3,245)	0	0	829	829	7,816	3,712
68389X-BZ-7	ORACLE CORPORATION		03/22/2021	WELLS FARGO	03/22/2021	VARIOUS	4,000,000	3,973,040	3,979,900	3,973,040	0	0	0	0	0	0	6,860	6,860	0	0
68389X-CA-1	ORACLE CORPORATION		03/22/2021	WELLS FARGO	08/23/2021	VARIOUS	3,000,000	2,994,750	3,167,444	2,994,750	0	0	0	0	0	0	172,694	172,694	21,615	0
68389X-CB-9	ORACLE CORPORATION		03/22/2021	WELLS FARGO	08/25/2021	VARIOUS	2,500,000	2,495,100	2,610,858	2,495,100	0	0	0	0	0	0	115,758	115,758	13,154	0
68389X-CC-7	ORACLE CORPORATION		03/22/2021	BANK OF AMERICA	03/23/2021	CANTOR FITZGERALD	1,500,000	1,499,280	1,506,435	1,499,280	0	0	0	0	0	0	7,155	7,155	69	0
68389X-CD-5	ORACLE CORPORATION		03/22/2021	BANK OF AMERICA	07/28/2021	CITIGROUP	1,000,000	997,430	1,036,950	997,535	0	105	0	105	0	0	39,415	39,415	8,050	0
68389X-CE-3	ORACLE CORPORATION		03/22/2021	BANK OF AMERICA	03/22/2021	VARIOUS	2,000,000	1,996,900	2,012,680	1,996,900	0	0	0	0	0	0	15,780	15,780	0	0
68622T-AB-7	ORGANON FINANCE 1 LLC		04/08/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	280,000	288,176	285,393	287,687	0	(489)	0	(489)	0	0	(2,294)	(2,294)	8,211	0
69007T-AE-4	OUTFRONT MEDIA CAPITAL LLC		08/11/2021	EXTERNAL MANAGER TRA	08/31/2021	EXTERNAL MANAGER TRA	692,000	691,268	692,031	670,897	0	930	21,300	(20,370)	0	0	21,134	21,134	15,191	652
690732-AF-9	OWENS & MINOR INC		03/03/2021	BANK OF AMERICA	03/05/2021	STIFEL NICOLAUS	50,000	50,000	50,313	50,000	0	0	0	0	0	0	313	313	0	0
693304-BA-4	PECO ENERGY CO		03/01/2021	SMBC	03/01/2021	VARIOUS	5,000,000	4,994,100	5,012,650	4,994,100	0	0	0	0	0	0	18,550	18,550	0	0
693304-BC-0	PECO ENERGY CO		09/07/2021	CITIGROUP	09/07/2021	JEFFERIES & CO	2,000,000	1,998,000	2,001,200	1,998,000	0	0	0	0	0	0	3,200	3,200	0	0
693475-BA-2	PNC FINANCIAL SERVICES GROUP INC (		04/20/2021	CITIGROUP	04/20/2021	VARIOUS	3,500,000	3,500,000	3,499,505	3,500,000	0	0	0	0	0	0	(495)	(495)	0	0
69352P-AD-5	PPL CAPITAL FUNDING LLC		04/26/2021	GOLDMAN SACHS	07/15/2021	CALL 103.352	250,000	258,133	258,380	256,161	0	(1,972)	0	(1,972)	0	0	(6,161)	(6,161)	14,505	3,879
69352P-AE-3	PPL CAPITAL FUNDING LLC		06/04/2021	GOLDMAN SACHS	07/15/2021	CALL 104.194	1,302,000	1,351,450	1,356,606	1,347,326	0	(4,124)	0	(4,124)	0	0	(45,326)	(45,326)	60,176	886
695114-CY-2	PACIFICORP		07/07/2021	MITSUBISHI UFJ	07/29/2021	VARIOUS	3,000,000	2,976,990	2,995,875	2,976,990	0	0	0	0	0	0	18,885	18,885	926	0
695156-AW-9	PACKAGING CORP OF AMERICA		09/07/2021	WELLS FARGO	09/07/2021	SUSQUEHANNA	1,000,000	994,730	996,090	994,730	0	0	0	0	0	0	1,360	1,360	0	0
698813-AA-0	PAPA JOHN'S INTERNATIONAL INC		09/08/2021	JP MORGAN	09/10/2021	STIF														



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
74112B-AL-9	PRESTIGE BRANDS INC		03/31/2021	JP MORGAN	11/16/2021	CITIGROUP	190,000	200,260	198,313	198,416	0	(1,844)	0	(1,844)	0	0	(103)	(103)	8,196	2,164
74112B-AM-7	PRESTIGE BRANDS INC		02/10/2021	MORGAN STANLEY	04/22/2021	CREDIT SUISSE	130,000	130,000	124,800	123,857	0	32	6,175	(6,143)	0	0	943	943	745	0
742718-FP-9	PROCTER & GAMBLE CO		04/21/2021	MORGAN STANLEY	04/21/2021	VARIOUS	2,000,000	1,999,220	2,001,950	1,999,220	0	0	0	0	0	0	2,730	2,730	0	0
74340X-BS-9	PROLOGIS LP		02/04/2021	WELLS FARGO	02/04/2021	SUSQUEHANNA	5,000,000	4,970,450	4,975,050	4,970,450	0	0	0	0	0	0	4,600	4,600	0	0
744448-CV-1	PUBLIC SERVICE COMPANY OF COLORADO		02/22/2021	JP MORGAN	02/22/2021	SUSQUEHANNA	3,000,000	2,979,990	2,983,590	2,979,990	0	0	0	0	0	0	3,600	3,600	0	0
744560-CG-9	PUBLIC SERVICE ELECTRIC AND GAS CO		03/02/2021	MIZUHO	03/02/2021	SUSQUEHANNA	5,000,000	4,995,100	5,021,650	4,995,100	0	0	0	0	0	0	26,550	26,550	0	0
744600-AJ-8	PUBLIC STORAGE		11/04/2021	CITIGROUP	11/05/2021	JANE STREET EXECUTIO	1,500,000	1,499,595	1,512,750	1,499,595	0	0	0	0	0	0	13,155	13,155	0	0
74460W-AA-5	PUBLIC STORAGE		01/14/2021	JP MORGAN	03/08/2021	VARIOUS	3,000,000	2,994,510	2,977,760	2,994,558	0	48	0	48	0	0	(16,798)	(16,798)	1,240	0
74460W-AB-3	PUBLIC STORAGE		04/14/2021	JP MORGAN	09/22/2021	MARKET AXESS AS A BR	2,000,000	2,000,000	2,003,050	2,000,000	0	0	0	0	0	0	3,050	3,050	4,322	0
74460W-AD-9	PUBLIC STORAGE		04/14/2021	JP MORGAN	04/14/2021	VARIOUS	5,000,000	4,996,400	5,002,600	4,996,400	0	0	0	0	0	0	6,200	6,200	0	0
74460W-AE-7	PUBLIC STORAGE		04/14/2021	JP MORGAN	04/14/2021	VARIOUS	3,000,000	2,989,590	2,997,680	2,989,590	0	0	0	0	0	0	8,090	8,090	0	0
74762E-AG-7	QUANTA SERVICES INC.		09/09/2021	BANK OF AMERICA	09/22/2021	WELLS FARGO	1,500,000	1,499,190	1,500,105	1,499,191	1	0	0	1	0	0	914	914	40	0
74762E-AJ-1	QUANTA SERVICES INC.		09/09/2021	WELLS FARGO	09/09/2021	SUSQUEHANNA	2,500,000	2,487,000	2,496,625	2,487,000	0	0	0	0	0	0	9,625	9,625	0	0
75024L-AA-5	RADIANT FUNDING SPV LLC		02/04/2021	VARIOUS	02/05/2021	VARIOUS	240,000	240,000	249,600	240,000	0	0	0	0	0	0	9,600	9,600	0	0
75513E-BW-0	RAYTHEON TECHNOLOGIES CORPORATION		08/18/2021	VARIOUS	08/26/2021	CALL 102.37415	2,580,000	2,642,499	2,641,253	2,640,764	0	(1,735)	0	(1,735)	0	0	(60,764)	(60,764)	73,974	10,781
75513E-CL-3	RAYTHEON TECHNOLOGIES CORPORATION		08/04/2021	CITIGROUP	11/01/2021	VARIOUS	2,000,000	1,997,960	1,988,330	1,997,960	0	0	0	0	0	0	(9,630)	(9,630)	3,251	0
75513E-CM-1	RAYTHEON TECHNOLOGIES CORPORATION		08/04/2021	MORGAN STANLEY	08/04/2021	JEFFERIES & CO	1,000,000	999,630	1,000,270	999,630	0	0	0	0	0	0	640	640	0	0
75513E-CP-4	RAYTHEON TECHNOLOGIES CORPORATION		11/01/2021	MORGAN STANLEY	11/03/2021	BNP PARIBAS	500,000	499,815	508,310	499,815	0	0	0	0	0	0	8,495	8,495	0	0
75602B-AA-7	REAL HERO MERGER SUB 2 INC		01/20/2021	EXTERNAL MANAGER TRA	01/22/2021	EXTERNAL MANAGER TRA	110,000	110,000	113,025	110,000	0	0	0	0	0	0	3,025	3,025	0	0
75606D-AL-5	REALOGY HOLDINGS CORP		01/06/2021	EXTERNAL MANAGER TRA	01/08/2021	EXTERNAL MANAGER TRA	108,000	108,000	110,160	108,000	0	0	0	0	0	0	2,160	2,160	17	0
756109-AP-9	REALTY INCOME CORPORATION		10/26/2021	CITIGROUP	12/31/2021	CALL 106.006628	2,500,000	2,651,500	2,650,166	2,634,003	(17,497)	0	0	(17,497)	0	0	(134,003)	(134,003)	198,603	28,094
756109-BH-6	REALTY INCOME CORPORATION		11/09/2021	EXCHANGE OFFER	11/22/2021	CITIGROUP	740,000	752,952	794,316	752,892	(60)	0	0	(60)	0	0	41,424	41,424	9,016	7,967
756109-BJ-2	REALTY INCOME CORPORATION		11/09/2021	EXCHANGE OFFER	11/18/2021	US BANK	700,000	715,527	706,643	715,472	(56)	0	0	(56)	0	0	(8,829)	(8,829)	6,716	6,160
756109-BK-9	REALTY INCOME CORPORATION		11/09/2021	EXCHANGE OFFER	11/18/2021	JANE STREET EXECUTIO	500,000	525,349	533,370	525,287	(62)	0	0	(62)	0	0	8,083	8,083	6,760	6,200
75972A-AD-5	RENEWABLE ENERGY GROUP INC		05/06/2021	EXTERNAL MANAGER TRA	06/30/2021	EXTERNAL MANAGER TRA	76,000	76,000	79,705	76,000	0	0	0	0	0	0	3,705	3,705	521	0
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP		08/04/2021	JP MORGAN	08/16/2021	VARIOUS	2,000,000	1,980,280	1,980,835	1,980,289	9	0	9	0	0	0	546	546	269	0
76774L-AA-5	RITCHIE BROS HOLDINGS INC		12/07/2021	EXTERNAL MANAGER TRA	12/08/2021	EXTERNAL MANAGER TRA	51,000	51,000	51,956	51,000	0	0	0	0	0	0	956	956	0	0
775631-AD-6	ROLLER BEARING COMPANY OF AMERICA		09/23/2021	EXTERNAL MANAGER TRA	09/23/2021	EXTERNAL MANAGER TRA	72,000	72,000	73,350	72,000	0	0	0	0	0	0	1,350	1,350	0	0
78397D-AB-4	SBL HOLDINGS INC		02/10/2021	ROYAL BANK OF CANADA	02/10/2021	JEFFERIES & CO	2,000,000	1,979,220	1,981,220	1,979,220	0	0	0	0	0	0	2,000	2,000	0	0
78433B-AA-6	SCIH SALT HOLDINGS INC		05/11/2021	BANK OF AMERICA	08/30/2021	GOLDMAN SACHS	240,000	238,200	242,100	238,255	0	55	0	55	0	0	3,845	3,845	4,030	520
785592-AS-5	SABINE PASS LIQUEFACTION LLC		07/15/2021	SUSQUEHANNA	09/15/2021	BANK OF AMERICA	1,450,000	1,683,262	1,677,810	1,676,311	0	(6,950)	0	(6,950)	0	0	1,498	1,498	36,653	24,972
785592-AU-0	SABINE PASS LIQUEFACTION LLC		09/15/2021	BANK OF AMERICA	10/28/2021	VARIOUS	2,792,000	3,137,598	3,135,185	3,122,278	(12,078)	3,243	(15,321)	0	0	0	12,907	12,907	53,873	25,372
79466L-AJ-3	SALESFORCE.COM INC.		06/29/2021	BANK OF AMERICA	06/29/2021	VARIOUS	2,000,000	1,994,220	2,000,360	1,994,220	0	0	0	0	0	0	6,140	6,140	0	0
79466L-AL-8	SALESFORCE.COM INC.		06/29/2021	BANK OF AMERICA	11/08/2021	VARIOUS	2,000,000	1,994,420	2,039,539	1,994,420	0	0	0	0	0	0	45,119	45,119	7,129	0
79466L-AM-6	SALESFORCE.COM INC.		06/29/2021	BANK OF AMERICA	07/21/2021	VARIOUS	2,700,000	2,691,306	2,731,208	2,691,306	0	0	0	0	0	0	39,902	39,902	364	0
808513-BP-9	CHARLES SCHWAB CORPORATION (THE)		03/16/2021	CREDIT SUISSE	03/23/2021	VARIOUS	3,500,000	3,494,085	3,499,875	3,494,086	0	1	0	1	0	0	5,789	5,789	194	0
810186-AT-3	SCOTTS MIRACLE-GRO CO/THE		03/11/2021	JP MORGAN	03/22/2021	JP MORGAN	125,000	125,000	122,656	125,000	0	0	0	0	0	0	(2,344)	(2,344)	97	0
81211K-AX-8	SEALED AIR CORPORATION		06/28/2021	GOLDMAN SACHS	11/02/2021	VARIOUS	785,000	880,181	871,319	872,106	(6,177)	1,899	(8,076)	0	0	0	(787)	(787)	25,240	12,593
81282U-AG-7	SEAWORLD PARKS & ENTERTAINMENT		08/13/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	365,000	365,000	374,120	365,000	0	0	0	0	0	0	9,120	9,120	4,410	0
817565-CG-7	SERVICE CORPORATION INTERNATIONAL		05/10/2021	JP MORGAN	08/02/2021	VARIOUS	240,000	240,000	246,263	240,000	0	0	0	0	0	0	6,263	6,263	1,613	0
81782E-AG-5	7-ELEVEN INC		01/27/2021	CREDIT SUISSE	01/27/2021	SUSQUEHANNA	500,000	498,085	497,985	498,085	0	0	0	0	0	0	(100)	(100)	0	0
81782E-AH-3	7-ELEVEN INC		06/24/2021	VARIOUS	11/10/2021	CALL 100	5,250,000	5,251,504	5,250,000	5,251,097	(407)	0	(407)	0	0	0	(1,097)	(1,097)	17,663	2,291
828807-DL-8	SIMON PROPERTY GROUP INC		01/11/2021	SIBC	01/11/2021	SUSQUEHANNA	2,000,000	1,995,260	1,996,960	1,995,260	0	0	0	0	0	0	1,700	1,700	0	0
828807-DM-6	SIMON PROPERTY GROUP INC		01/11/2021	DEUTSCHE BANK	01/14/2021															



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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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
852234-AM-5	SQUARE INC		05/18/2021	VARIOUS	12/01/2021	VARIOUS	315,000	315,000	318,822	315,000	0	0	0	0	0	0	3,822	3,822	3,759	0
85571B-AW-5	STARWOOD PROPERTY TRUST INC		12/01/2021	EXTERNAL MANAGER TRA	12/27/2021	EXTERNAL MANAGER TRA	319,000	319,000	322,991	319,000	0	0	0	0	0	0	3,991	3,991	446	0
857477-BP-7	STATE STREET CORP		02/26/2021	BANK OF AMERICA	02/26/2021	SUSQUEHANA	2,000,000	1,994,120	1,998,740	1,994,120	0	0	0	0	0	0	4,620	4,620	0	0
86562M-CG-3	SUMITOMO FINANCE INTERNATIONAL PLC		09/13/2021	SMBC	09/13/2021	SUSQUEHANNA	5,000,000	5,000,000	5,001,950	5,000,000	0	0	0	0	0	0	1,950	1,950	0	0
86562M-CJ-7	SUMITOMO FINANCE INTERNATIONAL PLC		09/13/2021	SMBC	09/13/2021	SUSQUEHANNA	4,000,000	4,000,000	4,002,160	4,000,000	0	0	0	0	0	0	2,160	2,160	0	0
86562M-CK-4	SUMITOMO FINANCE INTERNATIONAL PLC		09/13/2021	SMBC	09/13/2021	SUSQUEHANNA	2,100,000	2,100,000	2,101,890	2,100,000	0	0	0	0	0	0	1,890	1,890	0	0
866677-AE-7	SUN COMMUNITIES OPERATING LP		09/28/2021	CITIGROUP	09/29/2021	TRUIST BANK	500,000	501,710	505,580	501,710	0	0	0	0	0	0	3,870	3,870	3,638	3,638
87165B-AR-4	SYNCHRONY FINANCIAL		10/25/2021	JP MORGAN	10/25/2021	VARIOUS	3,000,000	2,996,640	2,998,185	2,996,640	0	0	0	0	0	0	1,545	1,545	0	0
871829-BM-8	SYSCO CORPORATION		01/15/2021	VARIOUS	06/07/2021	CA_CASH_CLOSE	750,000	1,082,873	1,096,290	1,077,945	0	(4,927)	0	(4,927)	0	0	(327,945)	(327,945)	380,115	14,896
87264A-AX-3	T-MOBILE USA INC		05/25/2021	EXCHANGE OFFER	12/10/2021	AFIG1492	500,000	490,125	564,215	490,305	0	180	0	180	0	0	73,910	73,910	14,523	2,431
87264A-BA-2	T-MOBILE USA INC		03/17/2021	VARIOUS	05/25/2021	EXCHANGE OFFER	3,250,000	3,516,698	3,501,690	3,501,690	0	(12,980)	2,027	(15,007)	0	0	0	0	69,514	46,618
87264A-BE-4	T-MOBILE USA INC		08/02/2021	TD SECURITIES	12/30/2021	EXCHANGE OFFER	580,000	580,955	580,078	580,078	0	(877)	0	(877)	0	0	0	0	15,371	6,570
87264A-BY-0	T-MOBILE USA INC		05/25/2021	EXCHANGE OFFER	07/12/2021	SUSQUEHANNA	250,000	249,363	258,903	249,371	0	8	0	8	0	0	9,532	9,532	1,475	250
87264A-CM-5	T-MOBILE USA INC		08/10/2021	JP MORGAN	08/10/2021	SUSQUEHANNA	1,000,000	998,980	1,000,500	998,980	0	0	0	0	0	0	1,520	1,520	0	0
87264A-CN-3	T-MOBILE USA INC		08/10/2021	JP MORGAN	08/10/2021	SUSQUEHANNA	1,000,000	1,009,390	1,011,920	1,009,390	0	0	0	0	0	0	2,530	2,530	8,800	8,800
872882-AJ-4	TSMC GLOBAL LTD		04/20/2021	GOLDMAN SACHS	11/17/2021	VARIOUS	750,000	748,133	745,093	748,179	0	47	0	47	0	0	(3,087)	(3,087)	2,503	0
87422V-AA-6	TALEN ENERGY SUPPLY LLC		06/28/2021	GOLDMAN SACHS	09/21/2021	CREDIT SUISSE	130,000	88,400	68,900	87,573	0	1,792	2,620	(828)	0	0	(18,673)	(18,673)	2,629	681
875127-BH-4	TAMPA ELECTRIC COMPANY		03/15/2021	WELLS FARGO	03/15/2021	SUSQUEHANNA	1,000,000	996,740	997,880	996,740	0	0	0	0	0	0	1,140	1,140	0	0
875127-BJ-0	TAMPA ELECTRIC COMPANY		03/15/2021	WELLS FARGO	03/15/2021	SUSQUEHANNA	1,000,000	997,770	1,001,480	997,770	0	0	0	0	0	0	3,710	3,710	0	0
875484-AL-1	TANGER PROPERTIES LP		08/05/2021	WELLS FARGO	09/21/2021	MARKET AXESS AS A BR	250,000	246,380	242,620	246,413	0	33	0	33	0	0	(3,793)	(3,793)	821	0
879360-AC-9	TELEDYNE TECHNOLOGIES INCORPORATED		04/15/2021	MORGAN STANLEY	10/12/2021	VARIOUS	1,000,000	998,860	1,003,720	998,971	0	111	0	111	0	0	4,749	4,749	8,978	1,200
879360-AD-7	TELEDYNE TECHNOLOGIES INCORPORATED		03/08/2021	BANK OF AMERICA	03/08/2021	SUSQUEHANNA	2,000,000	1,995,480	1,997,400	1,995,480	0	0	0	0	0	0	1,920	1,920	0	0
879360-AE-5	TELEDYNE TECHNOLOGIES INCORPORATED		03/08/2021	BANK OF AMERICA	04/15/2021	VARIOUS	2,500,000	2,489,550	2,501,070	2,489,557	0	7	0	7	0	0	11,513	11,513	1,031	0
88023U-AJ-0	TEMPUR SEALY INTERNATIONAL INC		09/21/2021	EXTERNAL MANAGER TRA	12/01/2021	EXTERNAL MANAGER TRA	220,000	220,000	215,898	220,000	0	0	0	0	0	0	(4,102)	(4,102)	1,432	0
88033G-CX-6	TENET HEALTHCARE CORPORATION		06/28/2021	GOLDMAN SACHS	11/17/2021	GOLDMAN SACHS	1,045,000	1,093,415	1,084,188	1,084,605	0	(2,930)	5,880	(8,810)	0	0	(418)	(418)	52,250	27,032
880349-AS-4	TENNECO INC		03/17/2021	BANK OF AMERICA	04/22/2021	BANK OF AMERICA	130,000	143,975	146,900	143,678	0	(297)	0	(297)	0	0	3,222	3,222	4,152	3,100
88161F-AE-6	TESLA 21-A		03/25/2021	CREDIT SUISSE	10/21/2021	BANK OF AMERICA	500,000	499,976	501,328	350,447	0	(149,529)	0	(149,529)	0	0	150,881	150,881	2,904	0
882508-BM-5	TEXAS INSTRUMENTS INC		09/07/2021	BARCLAY'S CAPITAL	09/07/2021	SUSQUEHANNA	1,000,000	993,070	995,920	993,070	0	0	0	0	0	0	2,850	2,850	0	0
883556-CG-5	THERMO FISHER SCIENTIFIC INC		02/24/2021	WELLS FARGO	12/03/2021	CALL 120 32	1,200,000	1,434,276	1,443,840	1,415,499	0	(18,777)	0	(18,777)	0	0	(215,499)	(215,499)	307,997	22,635
883556-CL-4	THERMO FISHER SCIENTIFIC INC		08/09/2021	CITIGROUP	11/04/2021	VARIOUS	1,500,000	1,482,405	1,480,410	1,482,507	0	102	0	102	0	0	(2,097)	(2,097)	2,083	0
883556-CS-9	THERMO FISHER SCIENTIFIC INC		10/19/2021	VARIOUS	11/23/2021	VARIOUS	3,500,000	3,500,635	3,500,045	3,500,595	0	(40)	0	(40)	0	0	(550)	(550)	2,801	0
886546-AB-6	TIFFANY & CO.		06/03/2021	VARIOUS	09/10/2021	MORGAN STANLEY	2,842,000	3,097,045	3,093,639	3,063,522	0	(33,523)	0	(33,523)	0	0	30,117	30,117	61,209	14,429
88830M-AL-6	TITAN INTERNATIONAL INC		07/29/2021	VARIOUS	11/01/2021	VARIOUS	976,000	997,255	997,760	996,190	0	(1,065)	0	(1,065)	0	0	1,570	1,570	28,297	8,493
89114T-ZD-7	TORONTO-DOMINION BANK (NEW YORK BR		06/01/2021	TD SECURITIES	09/13/2021	VARIOUS	3,500,000	3,499,825	3,504,120	3,499,825	0	0	0	0	0	0	4,295	4,295	3,400	0
89114T-ZJ-4	TORONTO DOMINION BANK (MONTREAL BR		09/07/2021	TD SECURITIES	09/07/2021	SUSQUEHANNA	5,000,000	4,979,750	4,984,350	4,979,750	0	0	0	0	0	0	4,600	4,600	0	0
89236T-JF-3	TOYOTA MOTOR CREDIT CORP		04/06/2021	MIZUHO	04/12/2021	VARIOUS	4,000,000	3,998,680	3,999,770	3,998,680	0	0	0	0	0	0	1,090	1,090	264	0
89236T-JQ-9	TOYOTA MOTOR CREDIT CORP		09/08/2021	JP MORGAN	09/08/2021	SOCIETE GENERALE	2,000,000	1,993,840	1,996,740	1,993,840	0	0	0	0	0	0	2,900	2,900	0	0
893647-BN-6	TRANSIGM INC		04/15/2021	EXTERNAL MANAGER TRA	09/27/2021	EXCHANGE OFFER	1,421,000	1,420,523	1,420,537	1,420,537	0	15	0	15	0	0	0	0	30,019	0
896288-AA-5	TRINET GROUP INC		02/23/2021	JP MORGAN	06/17/2021	GOLDMAN SACHS	250,000	250,000	245,950	242,372	0	184	7,813	(7,629)	0	0	3,578	3,578	2,795	0
89680E-AA-7	TRITON WATER HOLDINGS INC		03/17/2021	EXTERNAL MANAGER TRA	04/19/2021	EXTERNAL MANAGER TRA	162,000	162,000	164,470	162,000	0	0	0	0	0	0	2,470	2,470	557	0
897051-AC-2	TRONOX INC		03/01/2021	EXTERNAL MANAGER TRA	04/15/2021	EXTERNAL MANAGER TRA	377,000	377,000	384,260	377,000	0	0	0	0	0	0	7,260	7,260	1,604	0
90138F-AC-6	TWILIO INC		03/04/2021	JP MORGAN	03/05/2021	CITIGROUP	250,000	250,000	254,375	250,000	0	0	0	0	0	0	4,375	4,375	0	0
90171V-AA-3	TWIN RIVER WORLDWIDE HOLDINGS INC		07/08/2021	VARIOUS	08/02/2021	GOLDMAN SACHS	260,000	277,388	281,125	277,095	0	(292)	0	(292)	0	0	4,030	4,030	3,071</	



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
91327A-AB-8	UNITI GROUP LP		09/28/2021	CITIGROUP	10/21/2021	VARIOUS	910,000	910,000	905,757	906,101	0	1	3,900	(3,899)	0	0	(344)	(344)	520	0
91529Y-AQ-9	UNUM GROUP		06/09/2021	MARKET AXESS AS A BR	06/29/2021	CALL 112.0698	500,000	561,435	560,349	560,616	0	(819)	0	(819)	0	0	(60,616)	(60,616)	66,849	5,375
91529Y-AR-7	UNUM GROUP		06/09/2021	GOLDMAN SACHS	06/09/2021	VARIOUS	3,000,000	2,970,420	2,979,580	2,970,420	0	0	0	0	0	0	9,140	9,140	0	0
919794-AE-7	VALLEY NATIONAL BANCORP		05/25/2021	BANK OF AMERICA	05/26/2021	JEFFERIES & CO	1,000,000	1,000,000	1,000,450	1,000,000	0	0	0	0	0	0	450	450	0	0
92340L-AE-9	VEREIT INC		05/24/2021	WELLS FARGO	11/09/2021	EXCHANGE OFFER	500,000	526,675	525,349	525,349	0	(1,326)	0	(1,326)	0	0	0	0	14,450	6,932
92340L-AH-2	VEREIT OPERATING PARTNERSHIP LP		01/28/2021	PIERPONT	11/09/2021	EXCHANGE OFFER	700,000	717,262	715,527	715,527	0	(1,735)	0	(1,735)	0	0	0	0	15,758	3,166
92343E-AM-4	VERISIGN INC		05/24/2021	JP MORGAN	05/24/2021	SUSQUEHANNA	2,000,000	1,994,240	1,996,500	1,994,240	0	0	0	0	0	0	2,260	2,260	0	0
92343V-ER-1	VERIZON COMMUNICATIONS INC		01/11/2021	VARIOUS	12/08/2021	GOLDMAN SACHS	361,000	429,320	411,305	407,880	0	(6,220)	15,219	(21,439)	0	0	3,425	3,425	19,057	4,832
92343V-GB-4	VERIZON COMMUNICATIONS INC		03/11/2021	JP MORGAN	11/17/2021	VARIOUS	3,000,000	2,973,150	3,023,855	2,973,192	0	42	0	42	0	0	50,663	50,663	11,685	0
92343V-GC-2	VERIZON COMMUNICATIONS INC		03/11/2021	JP MORGAN	03/12/2021	VARIOUS	1,000,000	989,890	994,885	989,890	0	0	0	0	0	0	4,995	4,995	0	0
92343V-GD-0	VERIZON COMMUNICATIONS INC		03/12/2021	STIFEL NICOLAUS	09/10/2021	BARCLAY'S CAPITAL	3,000,000	3,006,360	3,034,500	3,005,345	0	(1,015)	0	(1,015)	0	0	29,155	29,155	7,760	0
92343V-GG-3	VERIZON COMMUNICATIONS INC		03/11/2021	CITIGROUP	03/11/2021	SUSQUEHANNA	1,000,000	998,030	998,750	998,030	0	0	0	0	0	0	720	720	0	0
92343V-GH-1	VERIZON COMMUNICATIONS INC		03/11/2021	MORGAN STANLEY	03/11/2021	STIFEL NICOLAUS	1,000,000	999,550	1,002,100	999,550	0	0	0	0	0	0	2,550	2,550	0	0
92343V-GK-4	VERIZON COMMUNICATIONS INC		03/11/2021	MORGAN STANLEY	03/11/2021	SUSQUEHANNA	1,000,000	999,420	1,001,990	999,420	0	0	0	0	0	0	2,570	2,570	0	0
92553P-BC-5	VIACOMCBS INC		06/28/2021	GOLDMAN SACHS	10/06/2021	UBS SECURITIES	785,000	900,701	895,881	894,695	0	(260)	5,746	(6,006)	0	0	1,186	1,186	29,983	16,627
926400-AA-0	VICTORIA'S SECRET & CO		06/30/2021	JP MORGAN	12/02/2021	JP MORGAN	260,000	260,000	258,050	260,000	0	0	0	0	0	0	(1,950)	(1,950)	4,710	0
928377-AC-4	VISTA OUTDOOR INC		02/17/2021	EXTERNAL MANAGER TRA	02/17/2021	EXTERNAL MANAGER TRA	399,000	399,000	401,494	399,000	0	0	0	0	0	0	2,494	2,494	0	0
92840M-AC-6	VISTRA CORP		12/07/2021	EXTERNAL MANAGER TRA	12/08/2021	EXTERNAL MANAGER TRA	74,000	74,000	74,555	74,000	0	0	0	0	0	0	555	555	0	0
928563-AG-0	VMWARE INC		07/20/2021	BANK OF AMERICA	09/22/2021	CITIGROUP	1,500,000	1,498,425	1,501,965	1,498,535	0	110	0	110	0	0	3,431	3,431	1,300	0
928563-AH-8	VMWARE INC		07/20/2021	JP MORGAN	10/19/2021	JP MORGAN	1,000,000	999,520	1,002,500	999,551	0	31	0	31	0	0	2,949	2,949	2,194	0
928563-AJ-4	VMWARE INC		07/20/2021	JP MORGAN	09/22/2021	BARCLAY'S CAPITAL	1,000,000	998,300	999,100	998,341	0	41	0	41	0	0	759	759	1,983	0
928563-AK-1	VMWARE INC		07/20/2021	JP MORGAN	07/20/2021	SUSQUEHANNA	1,000,000	994,810	995,270	994,810	0	0	0	0	0	0	460	460	0	0
928563-AL-9	VMWARE INC		07/20/2021	BANK OF AMERICA	07/21/2021	SUSQUEHANNA	1,500,000	1,497,045	1,497,975	1,497,045	0	0	0	0	0	0	930	930	0	0
929043-AK-3	VORNADO REALTY LP		05/13/2021	CITIGROUP	09/02/2021	VARIOUS	750,000	748,973	767,743	749,016	0	43	0	43	0	0	18,727	18,727	4,494	0
929043-AL-1	VORNADO REALTY LP		05/13/2021	CITIGROUP	05/18/2021	VARIOUS	1,500,000	1,493,805	1,495,820	1,493,805	0	0	0	0	0	0	2,015	2,015	0	0
92940P-AE-4	WRKCO INC		02/24/2021	DEUTSCHE BANK	05/11/2021	CITIGROUP	900,000	1,014,399	1,003,257	1,005,729	0	(3,146)	5,524	(8,670)	0	0	(2,472)	(2,472)	15,795	8,288
929566-AL-1	WABASH NATIONAL CORPORATION		09/22/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	95,000	95,475	92,015	94,763	0	0	713	(713)	0	0	(2,747)	(2,747)	487	0
931142-EE-9	WALMART INC		01/11/2021	VARIOUS	04/26/2021	JP MORGAN	4,250,000	4,947,330	4,826,683	4,911,239	0	(26,906)	9,185	(36,091)	0	0	(84,557)	(84,557)	53,290	7,426
931142-ES-8	WALMART INC		09/08/2021	WELLS FARGO	09/08/2021	VARIOUS	2,000,000	1,997,880	2,000,200	1,997,880	0	0	0	0	0	0	2,320	2,320	0	0
931142-EU-3	WALMART INC		09/08/2021	MIZUHO	10/15/2021	VARIOUS	1,000,000	1,000,000	1,002,680	1,000,000	0	0	0	0	0	0	2,680	2,680	938	0
931142-EV-1	WALMART INC		09/08/2021	WELLS FARGO	10/27/2021	VARIOUS	2,000,000	1,992,600	2,015,500	1,992,600	0	0	0	0	0	0	22,900	22,900	1,362	0
931422-AK-5	WALGREEN CO		01/07/2021	CITIGROUP	04/26/2021	CA CASH CLOSE	375,000	405,578	422,168	401,954	0	(255)	3,368	(3,623)	0	0	(26,954)	(26,954)	57,297	5,317
931427-AH-1	WALGREENS BOOTS ALLIANCE INC		04/19/2021	BANK OF AMERICA	04/26/2021	CA CASH CLOSE	1,354,000	1,476,686	1,488,479	1,475,984	0	(702)	0	(702)	0	0	(121,984)	(121,984)	157,061	21,581
939653-AM-3	WASHINGTON REAL ESTATE INVESTMENT		05/20/2021	MARKET AXESS AS A BR	08/26/2021	CALL 103.963	1,000,000	1,036,980	1,039,630	1,028,727	0	(8,253)	0	(8,253)	0	0	(28,727)	(28,727)	54,004	4,279
94106L-AY-5	WASTE MANAGEMENT INC		06/23/2021	BARCLAY'S CAPITAL	10/22/2021	BANK OF AMERICA	1,000,000	1,024,660	1,016,510	1,016,141	0	(8,519)	0	(8,519)	0	0	369	369	17,803	8,056
950400-AN-4	WELLTOWER INC		06/23/2021	WELLS FARGO	07/20/2021	VARIOUS	2,000,000	1,994,300	2,004,215	1,994,309	0	9	0	9	0	0	9,906	9,906	683	0
95765P-AE-9	WESTERN AND SOUTHERN LIFE INSURANC		04/21/2021	JP MORGAN	04/21/2021	JEFFERIES & CO	2,000,000	1,990,540	2,013,200	1,990,540	0	0	0	0	0	0	22,660	22,660	0	0
958102-AR-6	WESTERN DIGITAL CORPORATION		12/07/2021	JP MORGAN	12/07/2021	JANE STREET EXECUTIO	1,000,000	997,260	998,040	997,260	0	0	0	0	0	0	780	780	0	0
960386-AQ-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIE		02/12/2021	VARIOUS	11/03/2021	SUSQUEHANNA	750,000	806,213	793,605	796,715	0	(9,497)	0	(9,497)	0	0	(3,110)	(3,110)	21,333	3,600
960413-AX-0	WESTLAKE CHEMICAL CORP		08/05/2021	BANK OF AMERICA	10/19/2021	MARKET AXESS AS A BR	500,000	499,265	500,115	499,306	0	41	0	41	0	0	809	809	753	0
962166-AW-4	WEYERHAEUSER COMPANY		01/15/2021	VARIOUS	12/14/2021	SUSQUEHANNA	750,000	976,758	948,435	940,990	0	(28,300)	7,467	(35,767)	0	0	7,445	7,445	62,984	15,203
98212B-AH-6	WPX ENERGY INC		03/05/2021	VARIOUS	06/03/2021	CALL 104.313	755,000	792,681	787,563	789,389	0	(3,292)	0	(3,292)	0	0	(34,389)	(34,389)	54,511	10,107
98212B-AJ-2	WPX ENERGY INC		01/15/2021	BARCLAY'S CAPITAL	06/09/2021	VARIOUS	375,000	403,594	396,263	398,072	0	(5,522)	0	(5,522)	0	0	(8,687)	(8,6		



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
45827M-AA-5	INTELLIGENT PACKAGING LIMITED FINC	A	06/24/2021	VARIOUS	10/21/2021	MORGAN STANLEY	480,000	498,225	498,600	495,656	0	(1,755)	814	(2,569)	0	0	2,944	2,944	17,600	2,023
67077M-AL-2	NUTRIEN LTD	A	02/18/2021	SUSQUEHANNA	12/16/2021	CALL 106.384	1,062,000	1,159,704	1,129,798	1,139,063	0	(20,641)	0	(20,641)	0	0	(77,063)	(77,063)	112,701	15,631
71644E-AF-9	PETRO-CANADA	A	05/21/2021	JP MORGAN	12/16/2021	JP MORGAN	1,000,000	1,277,130	1,295,270	1,257,988	0	(19,142)	0	(19,142)	0	0	37,282	37,282	41,806	1,944
740212-AK-1	PRECISION DRILLING CORPORATION	A	03/31/2021	JP MORGAN	06/16/2021	CALL 101.938	360,000	363,780	366,977	362,758	0	(1,022)	0	(1,022)	0	0	(2,758)	(2,758)	21,004	8,525
94106B-AC-5	WASTE CONNECTIONS INC	A	09/07/2021	BANK OF AMERICA	09/07/2021	JEFFERIES & CO	3,000,000	2,995,080	2,996,460	2,995,080	0	0	0	0	0	0	1,380	1,380	0	0
00687Y-AA-3	ADIENT GLOBAL HOLDINGS LTD	C	02/19/2021	VARIOUS	03/23/2021	JP MORGAN	330,000	337,425	337,013	337,237	0	(188)	0	(188)	0	0	(225)	(225)	1,788	358
013822-AG-6	ALCOA NEDERLAND HOLDING BV	C	03/08/2021	EXTERNAL MANAGER TRA	11/29/2021	EXTERNAL MANAGER TRA	306,000	306,000	313,650	306,000	0	0	0	0	0	0	7,650	7,650	8,660	0
01609W-AY-8	ALIBABA GROUP HOLDING LTD	C	02/04/2021	MORGAN STANLEY	02/04/2021	JEFFERIES & CO	1,000,000	992,650	995,710	992,650	0	0	0	0	0	0	3,060	3,060	0	0
02156L-AA-9	ALTICE FRANCE SA (FRANCE) 8.12 02/01/27	C	02/26/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	200,000	218,500	214,100	213,364	0	(5,136)	0	(5,136)	0	0	736	736	12,910	1,399
03938L-AS-3	ARCELOMITTAL	C	06/24/2021	CITIGROUP	09/22/2021	VARIOUS	255,000	351,263	364,358	350,494	0	(768)	0	(768)	0	0	13,863	13,863	9,705	5,801
046353-AT-5	ASTRAZENECA PLC	C	05/24/2021	CREDIT SUISSE	12/06/2021	GOLDMAN SACHS	1,174,000	1,333,476	1,330,142	1,322,747	0	(10,729)	0	(10,729)	0	0	7,395	7,395	41,873	16,827
04686J-AD-3	ATHENE HOLDING LTD	C	05/20/2021	BANK OF AMERICA	05/20/2021	VARIOUS	2,000,000	1,987,120	2,001,030	1,987,120	0	0	0	0	0	0	13,910	13,910	0	0
06738E-BR-5	BARCLAYS PLC	C	03/03/2021	BARCLAY'S CAPITAL	03/03/2021	SUSQUEHANNA	5,000,000	5,000,000	4,997,800	5,000,000	0	0	0	0	0	0	(2,200)	(2,200)	0	0
06738E-BS-3	BARCLAYS PLC	C	03/03/2021	BARCLAY'S CAPITAL	03/03/2021	SUSQUEHANNA	5,000,000	5,000,000	4,982,650	5,000,000	0	0	0	0	0	0	(17,350)	(17,350)	0	0
09659W-2P-8	BNP PARIBAS SA	C	04/12/2021	BNP PARIBAS	04/12/2021	VARIOUS	5,000,000	5,000,000	5,010,300	5,000,000	0	0	0	0	0	0	10,300	10,300	0	0
12674C-AA-1	CA MAGNUM HOLDINGS	C	10/27/2021	GOLDMAN SACHS	10/28/2021	OPPENHEIMER	200,000	200,000	204,750	200,000	0	0	0	0	0	0	4,750	4,750	0	0
225401-AT-5	CREDIT SUISSE GROUP AG	C	01/26/2021	CREDIT SUISSE	03/29/2021	VARIOUS	1,500,000	1,500,000	1,485,370	1,500,000	0	0	0	0	0	0	(14,630)	(14,630)	1,051	0
225401-AU-2	CREDIT SUISSE GROUP AG	C	05/10/2021	CREDIT SUISSE	05/10/2021	VARIOUS	2,000,000	2,000,000	2,009,450	2,000,000	0	0	0	0	0	0	9,450	9,450	0	0
23371D-AG-9	DUBAI AEROSPACE ENTERPRISE (DAE) L	C	01/12/2021	EXTERNAL MANAGER TRA	01/13/2021	EXTERNAL MANAGER TRA	375,000	370,166	375,000	370,166	0	0	0	0	0	0	4,834	4,834	0	0
25257D-AA-6	DIAMOND BC BV	C	09/15/2021	VARIOUS	09/16/2021	VARIOUS	184,000	184,000	186,760	184,000	0	0	0	0	0	0	2,760	2,760	0	0
28280B-AA-3	ENDO LUXEMBOURG FINANCE COMPANY I	C	03/17/2021	VARIOUS	05/25/2021	CITIGROUP	255,000	255,163	247,350	255,145	0	(17)	0	(17)	0	0	(7,795)	(7,795)	2,690	0
29359U-AC-3	ENSTAR GROUP LTD	C	08/18/2021	WELLS FARGO	08/18/2021	VARIOUS	3,000,000	2,994,870	2,997,030	2,994,870	0	0	0	0	0	0	2,160	2,160	0	0
39843U-AA-0	GRIFOLS ESGROW ISSUER SAU	C	09/28/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	200,000	200,000	201,132	200,000	0	0	0	0	0	0	1,132	1,132	1,108	0
41984L-AA-5	HAWAIIANMILES LOYALTY LTD	C	01/28/2021	EXTERNAL MANAGER TRA	01/29/2021	EXTERNAL MANAGER TRA	76,000	75,581	79,040	75,581	0	0	0	0	0	0	3,459	3,459	0	0
449691-AC-8	ILIAD HOLDING SAS	C	10/13/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	200,000	204,000	206,022	203,951	0	(49)	0	(49)	0	0	2,071	2,071	778	0
45674G-AA-2	INEOS QUATTRO FINANCE 2 PLC	C	01/21/2021	EXTERNAL MANAGER TRA	01/22/2021	EXTERNAL MANAGER TRA	200,000	200,000	200,500	200,000	0	0	0	0	0	0	500	500	0	0
460599-AF-0	INTERNATIONAL GAME TECHNOLOGY PLC	C	03/16/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	258,000	258,000	265,854	258,000	0	0	0	0	0	0	7,854	7,854	6,858	0
46115H-B0-9	INTESA SANPAOLO SPA	C	05/24/2021	JP MORGAN	05/24/2021	VARIOUS	3,000,000	3,000,000	3,028,640	3,000,000	0	0	0	0	0	0	28,640	28,640	0	0
46115H-BS-5	INTESA SANPAOLO SPA	C	05/24/2021	JP MORGAN	05/24/2021	VARIOUS	3,000,000	3,000,000	3,043,200	3,000,000	0	0	0	0	0	0	43,200	43,200	0	0
47010B-AJ-3	JAGUAR LAND ROVER AUTOMOTIVE PLC	C	03/24/2021	FLOW TRADERS US INST	10/19/2021	MORGAN STANLEY	500,000	541,875	541,250	533,812	0	(8,063)	0	(8,063)	0	0	7,438	7,438	39,611	17,545
472141-AA-8	JBS USA LUX SA/JBS USA FINANCE INC	C	06/24/2021	CITIGROUP	10/22/2021	JP MORGAN	520,000	572,978	562,250	563,780	0	(2,227)	6,970	(9,197)	0	0	(1,530)	(1,530)	24,473	12,968
50220P-AB-9	LSEGA FINANCING PLC	C	03/25/2021	CITIGROUP	03/25/2021	STIFEL NICOLAUS	2,000,000	1,997,980	1,997,680	1,997,980	0	0	0	0	0	0	(300)	(300)	0	0
50220P-AD-5	LSEGA FINANCING PLC	C	03/25/2021	BANK OF AMERICA	03/25/2021	VARIOUS	3,000,000	2,994,990	2,995,160	2,994,990	0	0	0	0	0	0	170	170	0	0
50220P-AE-3	LSEGA FINANCING PLC	C	03/25/2021	BANK OF AMERICA	03/25/2021	VARIOUS	3,000,000	2,985,060	2,989,300	2,985,060	0	0	0	0	0	0	4,240	4,240	0	0
606822-BX-1	MITSUBISHI UFJ FINANCIAL GROUP INC	C	07/12/2021	MITSUBISHI UFJ	07/12/2021	SUSQUEHANNA	1,000,000	1,000,000	1,000,270	1,000,000	0	0	0	0	0	0	270	270	0	0
60687Y-BP-3	MIZUHO FINANCIAL GROUP INC	C	02/16/2021	MIZUHO	02/16/2021	VARIOUS	3,000,000	3,000,000	3,000,060	3,000,000	0	0	0	0	0	0	60	60	0	0
60687Y-B0-1	MIZUHO FINANCIAL GROUP INC	C	02/16/2021	MIZUHO	02/16/2021	VARIOUS	3,000,000	3,000,000	2,998,950	3,000,000	0	0	0	0	0	0	(1,050)	(1,050)	0	0
60687Y-BT-5	MIZUHO FINANCIAL GROUP INC	C	07/06/2021	MIZUHO	07/06/2021	SUSQUEHANNA	3,000,000	3,000,000	3,005,340	3,000,000	0	0	0	0	0	0	5,340	5,340	0	0
62947Q-AW-8	NXP BV	C	04/01/2021	BANK OF AMERICA	09/23/2021	MORGAN STANLEY	1,772,000	1,851,988	1,827,198	1,825,457	0	(26,531)	0	(26,531)	0	0	1,741	1,741	38,719	6,676
62954H-AF-5	NXP BV	C	05/04/2021	BARCLAY'S CAPITAL	05/04/2021	SUSQUEHANNA	1,500,000	1,488,870	1,490,820	1,488,870	0	0	0	0	0	0	1,950	1,950	0	0
62954H-AG-3	NXP BV	C	05/04/2021	CITIGROUP	08/04/2021	CITIGROUP	1,000,000	996,570	1,037,480	996,622	0	52	0	52	0	0	40,858	40,858	5,903	0
632525-AW-1	NATIONAL AUSTRALIA BANK LTD	C	01/05/2021	GOLDMAN SACHS	01/05/2021	STIFEL NICOLAUS	3,000,000	3,000,000	3,000,450	3,000,000	0	0	0	0	0	0	450	450	0	0
654579-AH-4	NIPPON LIFE INSURANCE CO	C	01/13/2021	JP MORGAN	01/13/2021	JEFFERIES & CO	2,000,000	2,000,000	2,002,500	2,000,000	0	0	0	0	0	0	2,500	2,500	0	0
65505J-AC-5	NOBLE FINANCE CO	C	02/09/2021	VARIOUS	03/08/2021	STATE STREET BANK	17,280	19,623	18,151	4,251	0	(15,372)	0	(15,372)	0	0	13,901	13,901	185	6
65535H-AX-7	NOMURA HOLDINGS INC	C	07/06/2021	NOMURA	07/06/2021	SUSQUEHANNA	3,000,000	3,000,000	3,004,740	3,000,000	0	0	0	0	0	0	4,740	4,740	0	0
65535H-AY-5	NOMURA HOLDINGS INC	C	07/06/2021	NOMURA	07/06/2021	SUSQUEHANNA	3,000,000	3,000,000	3,003,300	3,000,000	0	0	0	0	0	0	3,300	3,300	0	0
714264-AH-1	PERNOD-RICARD SA	C	01/29/2021	BANK OF AMERICA	09/23/2021	GOLDMAN SACHS	7,000,000	7,381,290	7,215,670	7,210,261	0	(171,030)	0	(171,030)	0	0	5,410	5,410	208,250	14,049
767201-AS-5	RIO TINTO FINANCE (USA) LT 3.75 06/15/25	C	03/31/2021	MORGAN STANLEY	06/23/2021	SUSQUEHANNA	1,500,000	1,650,335	1,661,040	1,641,981	0	(7,518)	837	(8,355)	0	0	19,059	19,059	29,688	16,927
77578J-AB-4	ROLLS-ROYCE PLC	C	05/05/2021	STIFEL NICOLAUS	07/27/2021	CITIGROUP	240,000	242,400	243,000	242,273	0	(127)	0	(127)	0	0	727	727	2,538	556
78081B-AP-8	ROYALTY PHARMA PLC	C	07/15/2021	BANK OF AMERICA	07/15/2021	VARIOUS	1,000,000	975,650	976,565	975,650	0	0	0	0	0	0	915	915	0	0
81180W-BD-2	SEAGATE HDD CAYMAN	C	09/28/2021	EXCHANGE OFFER	12/17/2021	EXTERNAL MANAGER TRA	55,000	54,931	56,807	54,933	0	1	0	1	0	0	1,874	1,874	983	460
81725W-AK-9	SENSATA TECHNOLOGIES BV	C	03/15/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	234,000	234,000	237,765	234,000	0	0	0	0	0	0	3,765	3,765	5,928	0
822582-AV-4	SHELL INTERNATIONAL FINANCE BV	C	12/02/2021	TD SECURITIES	12/22/2021	CALL 101.8715	4,778,000	4,871,171	4,867,420	4,867,361	0	(3,810)	0	(3,810)	0	0	(89,361)	(89,361)	138,992	44,794
83368R-BB-7	SOCIETE GENERALE (FR)	C	02/22/2021	SOCIETE GENERALE	02/22/2021	VARIOUS	7,000,000	6,996,010	7,018,550	6,996,010	0	0	0	0	0	0	22,540	22,540	0	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
83368R-BD-3	SOCIETE GENERALE (FR)	C	06/02/2021	SOCIETE GENERALE	06/02/2021	SUSQUEHANNA	5,000,000	5,000,000	5,004,750	5,000,000	0	0	0	0	0	0	4,750	4,750	0	0
88167A-AL-5	TEVA PHARMACEUTICAL FINANCE NETHER	C	04/01/2021	BANK OF AMERICA	06/02/2021	FLOW TRADERS US INST	240,000	256,200	254,400	255,292	0	(908)	0	(908)	0	0	(892)	(892)	9,160	6,840
892331-AN-9	TOYOTA MOTOR CORPORATION	C	03/18/2021	JP MORGAN	03/18/2021	SUSQUEHANNA	5,000,000	5,000,000	5,002,200	5,000,000	0	0	0	0	0	0	2,200	2,200	0	0
92852L-AA-7	VITERRA FINANCE BV	C	04/14/2021	VARIOUS	10/04/2021	VARIOUS	2,500,000	2,493,305	2,501,500	2,493,392	0	87	0	87	0	0	8,108	8,108	4,583	0
92852L-AB-5	VITERRA FINANCE BV	C	04/14/2021	BARCLAY'S CAPITAL	04/14/2021	VARIOUS	2,000,000	1,993,560	1,996,260	1,993,560	0	0	0	0	0	0	2,700	2,700	0	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,043,813,239	1,062,634,633	1,065,714,175	1,060,361,421	0	(1,732,491)	540,704	(2,273,195)	0	0	483,239	483,239	10,942,539	2,447,897
8399998. Total - Bonds							2,604,717,423	2,607,180,368	2,608,293,187	2,604,131,116	0	(2,039,793)	1,009,442	(3,049,235)	0	0	(707,444)	(707,444)	15,299,411	5,682,898
8999998. Total - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0
00187Y-10-0	API GROUP CORP		03/31/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	14,515,000	290,025	338,819	289,342	0	0	683	(683)	0	0	49,477	49,477	0	0
007973-10-0	ADVANCED ENERGY INDUSTRIES INC		06/14/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	2,724,000	284,969	236,588	239,031	0	0	45,938	(45,938)	0	0	(2,443)	(2,443)	545	0
013872-10-6	ALCOA CORP		06/14/2021	EXTERNAL MANAGER TRA	07/12/2021	EXTERNAL MANAGER TRA	2,350,000	86,798	88,358	86,574	0	0	224	(224)	0	0	1,784	1,784	0	0
01749D-10-5	ALLEGRO MICROSYSTEMS INC		01/05/2021	EXTERNAL MANAGER TRA	02/05/2021	EXTERNAL MANAGER TRA	821,000	21,697	24,777	21,697	0	0	0	0	0	0	3,081	3,081	0	0
02043Q-10-7	ALNYLAM PHARMACEUTICALS INC		01/28/2021	EXTERNAL MANAGER TRA	04/26/2021	EXTERNAL MANAGER TRA	440,000	70,053	69,270	68,373	0	0	1,680	(1,680)	0	0	897	897	0	0
02376R-10-2	AMERICAN AIRLINES GROUP INC		05/11/2021	EXTERNAL MANAGER TRA	10/18/2021	EXTERNAL MANAGER TRA	3,440,000	73,195	68,328	70,589	0	0	2,606	(2,606)	0	0	(2,261)	(2,261)	0	0
037411-10-5	APA CORP		01/11/2021	EXTERNAL MANAGER TRA	03/02/2021	VARIOUS	5,330,000	87,812	87,294	87,812	0	0	0	0	0	0	(517)	(517)	133	0
03743Q-10-8	APA CORP		03/02/2021	EXCHANGE OFFER	07/26/2021	EXTERNAL MANAGER TRA	3,380,000	55,686	63,231	55,686	0	0	0	0	0	0	7,546	7,546	169	0
037833-10-0	APPLE INC		04/01/2021	INSTINET LLC	05/05/2021	INSTINET LLC	35,000,000	4,297,420	4,505,140	4,297,420	0	0	0	0	0	0	207,720	207,720	0	0
08265T-20-8	BENTLEY SYSTEMS INC CLASS B		06/23/2021	EXTERNAL MANAGER TRA	12/13/2021	EXTERNAL MANAGER TRA	800,000	50,481	38,268	48,512	0	0	1,969	(1,969)	0	0	(10,244)	(10,244)	48	0
08431Q-10-1	BERKELEY LIGHTS INC		01/26/2021	EXTERNAL MANAGER TRA	07/19/2021	EXTERNAL MANAGER TRA	1,710,000	133,866	107,346	109,548	0	0	24,317	(24,317)	0	0	(2,202)	(2,202)	0	0
097793-40-0	CIVITAS RESOURCES INC		04/05/2021	EXCHANGE OFFER	11/03/2021	VARIOUS	11,296,000	143,843	239,040	143,843	0	0	0	0	0	0	95,197	95,197	7,906	0
099724-10-6	BORGWARNER INC		03/09/2021	EXTERNAL MANAGER TRA	09/07/2021	EXTERNAL MANAGER TRA	5,430,000	268,355	239,174	251,735	0	0	16,620	(16,620)	0	0	(12,561)	(12,561)	1,720	0
12483Q-87-8	CBL ASSOCIATES PROPERTIES INC		11/03/2021	EXCHANGE OFFER	11/10/2021	AEGON	16,237,000	158,414	0	158,414	0	0	0	0	0	0	(158,414)	(158,414)	0	0
125269-10-0	CF INDUSTRIES HOLDINGS INC		05/11/2021	EXTERNAL MANAGER TRA	12/13/2021	EXTERNAL MANAGER TRA	1,420,000	72,608	86,053	70,774	0	0	1,835	(1,835)	0	0	15,279	15,279	1,106	0
14149Y-10-8	CARDINAL HEALTH INC		01/19/2021	EXTERNAL MANAGER TRA	10/11/2021	EXTERNAL MANAGER TRA	1,930,000	105,816	99,694	100,825	0	0	4,991	(4,991)	0	0	(1,130)	(1,130)	1,365	0
17888H-10-3	CIVITAS RESOURCES INC		11/03/2021	EXCHANGE OFFER	12/06/2021	EXTERNAL MANAGER TRA	3,365,000	42,847	185,316	42,847	0	0	0	0	0	0	142,470	142,470	0	0
185899-10-1	CLIFFS NATURAL RESOURCES INC		06/08/2021	EXTERNAL MANAGER TRA	07/12/2021	EXTERNAL MANAGER TRA	698,000	13,779	16,237	13,779	0	0	0	0	0	0	2,458	2,458	0	0
22282E-10-2	COVANTA HOLDING CORP		03/03/2021	EXTERNAL MANAGER TRA	09/01/2021	EXTERNAL MANAGER TRA	33,412,000	476,936	669,079	463,090	0	0	13,846	(13,846)	0	0	205,988	205,988	5,346	0
247361-70-2	DELTA AIR LINES INC		06/29/2021	EXTERNAL MANAGER TRA	09/20/2021	EXTERNAL MANAGER TRA	1,570,000	67,687	62,530	67,687	0	0	0	0	0	0	(5,157)	(5,157)	0	0
25470F-30-2	DISCOVERY INC SERIES C		09/20/2021	EXTERNAL MANAGER TRA	12/16/2021	EXTERNAL MANAGER TRA	2,930,000	73,185	72,897	71,111	0	0	2,074	(2,074)	0	0	1,786	1,786	0	0
25470M-10-9	DISH NETWORK CORP CLASS A		01/11/2021	EXTERNAL MANAGER TRA	12/13/2021	EXTERNAL MANAGER TRA	12,840,000	411,755	408,085	411,755	0	0	0	0	0	0	(3,670)	(3,670)	0	0
256746-10-8	DOLLAR TREE INC		04/26/2021	EXTERNAL MANAGER TRA	10/11/2021	EXTERNAL MANAGER TRA	3,427,000	378,638	332,982	330,962	0	0	47,676	(47,676)	0	0	2,021	2,021	0	0
26412Q-10-6	DUCK CREEK TECH INC		09/27/2021	EXTERNAL MANAGER TRA	12/06/2021	EXTERNAL MANAGER TRA	790,000	37,300	23,054	34,950	0	0	2,350	(2,350)	0	0	(11,896)	(11,896)	0	0
26884L-10-9	EQT CORP		10/11/2021	EXTERNAL MANAGER TRA	11/01/2021	EXTERNAL MANAGER TRA	6,930,000	137,672	135,370	137,672	0	0	0	0	0	0	(2,302)	(2,302)	0	0
29364G-10-3	ENTERGY CORP		03/29/2021	EXTERNAL MANAGER TRA	11/10/2021	EXTERNAL MANAGER TRA	100,000	9,807	10,322	9,807	0	0	0	0	0	0	515	515	190	0
30212P-30-3	EXPEDIA GROUP INC		03/30/2021	EXTERNAL MANAGER TRA	09/20/2021	EXTERNAL MANAGER TRA	240,000	42,066	36,631	39,290	0	0	2,776	(2,776)	0	0	(2,659)	(2,659)	0	0
30213Q-10-9	EXPEDITORS INTERNATIONAL OF WASHIN		01/19/2021	EXTERNAL MANAGER TRA	10/18/2021	EXTERNAL MANAGER TRA	1,930,000	180,339	221,115	180,339	0	0	0	0	0	0	40,776	40,776	977	0
302941-10-9	FTI CONSULTING INC		07/27/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	918,000	126,879	133,725	123,655	0	0	3,224	(3,224)	0	0	10,071	10,071	0	0
35671D-85-7	FREEMORT MCMORAN INC		05/19/2021	EXTERNAL MANAGER TRA	06/21/2021	EXTERNAL MANAGER TRA	4,450,000	169,777	165,769	161,781	0	0	7,996	(7,996)	0	0	3,988	3,988	204	0
36476Q-10-8	GAP INC		08/17/2021	EXTERNAL MANAGER TRA	12/01/2021	EXTERNAL MANAGER TRA	1,350,000	36,024	23,521	30,645	0	0	5,379	(5,379)	0	0	(7,124)	(7,124)	162	0
371901-10-9	GENTEX CORP		04/16/2021	EXTERNAL MANAGER TRA	09/07/2021	EXTERNAL MANAGER TRA	7,940,000	284,150	255,294	269,515	0	0	14,635	(14,635)	0	0	(14,221)	(14,221)	1,210	0
384313-50-8	GRAFTECH INTERNATIONAL LTD		01/28/2021	EXTERNAL MANAGER TRA	09/27/2021	EXTERNAL MANAGER TRA	6,370,000	64,030	69,532	64,030	0	0	0	0	0	0	5,502	5,502	98	0
431475-10-2	HILL ROM HOLDINGS INC		04/26/2021	EXTERNAL MANAGER TRA	12/13/2021	EXTERNAL MANAGER TRA	310,000	35,958	48,360	35,213	0	0	745	(745)	0	0	13,147	13,147	149	0
44615Q-10-4	HUNTINGTON BANCSHARES INC		06/10/2021	EXCHANGE OFFER	06/30/2021	VARIOUS	105,194,000	1,107,752	1,478,006	1,107,752	0	0	0	0	0	0	370,254	370,254	13,703	0
44891N-20-8	IAC INTERACTIVE		05/25/2021	EXCHANGE OFFER	08/17/2021	VARIOUS	459,000	27,801	69,209	40,308	0	0	0	0	0	0	28,901	28,901	0	0
46090E-10-3	INVESCO QQQ TRUST SERIES		05/19/2021	BLOOMBERG TRADEBOOK	06/10/2021	BLOOMBERG TRADEBOOK	32,000,000	10,263,965	10,873,900	10,263,965	0	0	0	0	0	0	609,935	609,935	0	0
46138E-80-0	INVESCO CHINA TECHNOLOGY ETF		07/08/2021	INSTINET LLC	07/27/2021	BLOOMBERG TRADEBOOK	75,000,000	5,743,583	5,082,285	5,743,583	0	0	0	0	0	0	(661,297)	(661,297)	0	0
464287-10-1	ISHARES S&P ETF		05/06/2021	INSTINET LLC	06/10/2021	BLOOMBERG TRADEBOOK	50,000,000	9,487,195	9,460,182	9,487,195	0	0	0	0	0	0	(27,013)	(27,013)	0	0
464287-20-0	ISHARES CORE S&P ETF		02/08/2021	BLOOMBERG TRADEBOOK	10/26/2021	VARIOUS	169,477,000	66,012,008	75,502,022	66,012,008	0	0	0	0	0	0	9,490,014	9,490,014	474,736	0
500767-30-6	KRANESHARES CSI CHINA INTERNET ETF		07/14/2021	VARIOUS	07/27/2021	BLOOMBERG TRADEBOOK	180,000,000	11,370,904	8,564,800	11,370,904	0	0	0	0	0	0	(2,806,104)	(2,806,104)	0	0
501797-10-4	L BRANDS INC		02/23/2021	EXTERNAL MANAGER TRA	08/03/2021	EXCHANGE OFFER	670,000	33,164	33,164	33,164	0	0	0	0	0	0	0	0	101	0
513272-10-4	LAMB WESTON HOLDINGS INC		07/19/2021	EXTERNAL MANAGER TRA	11/01/2021	EXTERNAL MANAGER TRA	690,000	51,838	39,713	42,345	0	0	9,493	(9,493)	0	0	(2,632)	(2,632)	162	0
531229-40-9	LIBERTY MEDIA LIBERTY SIRIUSXM COR		02/01/2021	EXTERNAL MANAGER TRA	09/13/2021	EXTERNAL MANAGER TRA	5,160,000	211,720	235,966	211,720	0	0	0	0	0	0	24,246	24,246	0	0
546347-10-5	LOUISIANA PACIFIC CORP		06/14/2021	EXTERNAL MANAGER TRA	08/30/2021	EXTERNAL MANAGER TRA	3,520,000	211,914	212,524	211,275	0	0	639	(639)	0	0	1,249	1,249	432	0
56600D-10-7	MARAVAI LIFESCIENCES HOLDINGS INC		04/19/2021	EXTERNAL MANAGER TRA	08/17/2021	EXTERNAL MANAGER TRA	1,200,000	43,670	70,023	43,670	0	0	0	0	0	0	26,353	26,353	0	0
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE CORP		06/22/2021	EXTERNAL MANAGER TRA	11/01/2021	EXTERNAL MANAGER TRA	1,260,000	208,106	203,164	198,236	0	0	9,870	(9,870)	0	0	4,928	4,928	680	0



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
60770K-10-7	MODERNA INC		01/19/2021	EXTERNAL MANAGER TRA	10/25/2021	EXTERNAL MANAGER TRA	520,000	64,367	193,271	64,367	0	0	0	0	0	0	128,904	128,904	0	0
608190-10-4	MOHAWK INDUSTRIES INC		02/25/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	200,000	35,029	34,198	34,957	0	0	72	(72)	0	0	(759)	(759)	0	0
629377-50-8	NRG ENERGY INC		03/22/2021	EXTERNAL MANAGER TRA	08/30/2021	EXTERNAL MANAGER TRA	3,370,000	120,822	148,107	120,822	0	0	0	0	0	0	27,285	27,285	2,191	0
62955J-10-3	NOV INC		01/05/2021	EXCHANGE OFFER	03/29/2021	EXTERNAL MANAGER TRA	5,950,000	80,425	81,122	80,425	0	0	0	0	0	0	697	697	0	0
670002-40-1	NOVAVAX INC		06/14/2021	EXTERNAL MANAGER TRA	12/13/2021	EXTERNAL MANAGER TRA	320,000	66,675	56,023	66,339	0	0	336	(336)	0	0	(10,316)	(10,316)	0	0
670346-10-5	NUCOR CORP		04/21/2021	EXTERNAL MANAGER TRA	09/07/2021	EXTERNAL MANAGER TRA	1,120,000	88,762	134,376	88,762	0	0	0	0	0	0	45,614	45,614	454	0
674599-10-3	OCCIDENTAL PETROLEUM CORP		01/11/2021	EXTERNAL MANAGER TRA	04/14/2021	EXTERNAL MANAGER TRA	3,330,000	66,545	79,464	66,545	0	0	0	0	0	0	12,918	12,918	16	0
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP		08/02/2021	EXTERNAL MANAGER TRA	11/01/2021	EXTERNAL MANAGER TRA	1,720,000	42,522	45,285	39,784	0	0	2,738	(2,738)	0	0	5,501	5,501	2,958	0
681919-10-6	OMNICOM GROUP INC		03/30/2021	EXTERNAL MANAGER TRA	10/11/2021	EXTERNAL MANAGER TRA	570,000	42,706	42,919	41,302	0	0	1,404	(1,404)	0	0	1,617	1,617	798	0
681936-10-0	OMEGA HEALTHCARE INVESTORS REIT IN		04/05/2021	EXTERNAL MANAGER TRA	08/30/2021	EXTERNAL MANAGER TRA	5,860,000	223,331	198,119	212,659	0	0	10,671	(10,671)	0	0	(14,541)	(14,541)	7,852	0
693718-10-8	PACCAR INC		04/16/2021	EXTERNAL MANAGER TRA	09/27/2021	EXTERNAL MANAGER TRA	1,060,000	100,008	84,902	94,605	0	0	5,403	(5,403)	0	0	(9,703)	(9,703)	721	0
69478X-10-5	PELICON PREMIER BANCORP INC		02/16/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	8,992,000	338,520	356,378	338,520	0	0	0	0	0	0	17,858	17,858	8,902	0
70614W-10-0	PELOTON INTERACTIVE CLASS A INC		04/19/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	4,000,000	553,873	456,907	474,934	0	0	78,939	(78,939)	0	0	(18,027)	(18,027)	0	0
72941B-10-6	PLURALSIGHT INC CLASS A		02/01/2021	EXTERNAL MANAGER TRA	02/17/2021	EXTERNAL MANAGER TRA	6,350,000	133,146	135,921	133,146	0	0	0	0	0	0	2,776	2,776	0	0
74838J-10-1	QUIDEL CORP		05/24/2021	EXTERNAL MANAGER TRA	09/20/2021	EXTERNAL MANAGER TRA	1,330,000	167,614	178,742	163,063	0	0	4,551	(4,551)	0	0	15,679	15,679	0	0
77311W-10-1	ROCKET COMPANIES INC CLASS A		09/27/2021	EXTERNAL MANAGER TRA	12/08/2021	EXTERNAL MANAGER TRA	2,260,000	38,461	37,125	36,250	0	0	2,211	(2,211)	0	0	875	875	0	0
78440X-10-1	SL GREEN REALTY REIT CORP		01/15/2021	EXTERNAL MANAGER TRA	01/22/2021	EXCHANGE OFFER	10,000	573	0	573	0	0	0	0	0	0	0	0	5	0
78440X-80-4	SL GREEN REALTY REIT CORP		01/22/2021	EXCHANGE OFFER	11/01/2021	EXTERNAL MANAGER TRA	1,353,000	82,972	103,328	82,972	0	0	0	0	0	0	20,357	20,357	1,963	0
78468R-62-2	SPDR BLOOMBERG HIGH YIELD BOND ETF		05/25/2021	VARIOUS	06/30/2021	BANK OF AMERICA	390,387,000	42,462,328	42,674,741	42,462,292	0	0	36	(36)	0	0	212,449	212,449	245,427	0
834170-10-5	SOLARWINDS CORP		06/15/2021	EXTERNAL MANAGER TRA	08/04/2021	VARIOUS	1,140,000	24,314	38,770	38,770	0	0	688	(688)	0	0	0	0	0	0
834170-20-4	SOLARWINDS CORP		08/04/2021	EXCHANGE OFFER	11/01/2021	EXTERNAL MANAGER TRA	1,140,000	23,887	17,925	19,072	0	0	4,815	(4,815)	0	0	(1,147)	(1,147)	1,710	0
848574-10-9	SPIRIT AEROSYSTEMS INC CLASS A		06/29/2021	EXTERNAL MANAGER TRA	09/07/2021	EXTERNAL MANAGER TRA	780,000	36,405	30,758	36,405	0	0	0	0	0	0	(5,647)	(5,647)	0	0
85571B-10-5	STARWOOD PROPERTY TRUST REIT INC		04/20/2021	EXTERNAL MANAGER TRA	07/27/2021	EXTERNAL MANAGER TRA	3,290,000	81,822	85,118	81,822	0	0	0	0	0	0	3,296	3,296	1,579	0
872307-10-3	TCF FINANCIAL CORP		03/25/2021	EXTERNAL MANAGER TRA	06/10/2021	EXCHANGE OFFER	12,999,000	570,608	570,608	570,608	0	0	0	0	0	0	0	0	3,232	0
902104-10-8	TI VI INC		07/15/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	1,652,000	115,846	100,183	98,063	0	0	17,784	(17,784)	0	0	2,120	2,120	0	0
92047W-10-1	VALVOLINE INC		09/21/2021	EXTERNAL MANAGER TRA	12/02/2021	EXTERNAL MANAGER TRA	6,712,000	205,292	232,167	205,292	0	0	0	0	0	0	26,875	26,875	839	0
92189F-10-6	VANECK GOLD MINERS ETF		10/08/2021	INSTINET LLC	10/12/2021	WALLACHBETH	200,000,000	6,145,060	6,217,968	6,145,060	0	0	0	0	0	0	72,908	72,908	0	0
92339V-30-8	VEREIT INC		04/06/2021	EXTERNAL MANAGER TRA	11/01/2021	EXCHANGE OFFER	10,985,000	423,942	423,942	423,942	0	0	0	0	0	0	0	0	13,211	0
92719V-10-0	VIMEO INC		05/26/2021	SPIN OFF	08/23/2021	VARIOUS	745,000	12,507	26,029	12,507	0	0	0	0	0	0	13,522	13,522	0	0
929740-10-8	WESTINGHOUSE AIR BRAKE TECHNOLOGIE		04/13/2021	EXTERNAL MANAGER TRA	10/04/2021	EXTERNAL MANAGER TRA	750,000	59,638	66,612	59,638	0	0	0	0	0	0	6,974	6,974	180	0
94419L-10-1	WAYFAIR INC CLASS A		03/29/2021	EXTERNAL MANAGER TRA	11/16/2021	EXTERNAL MANAGER TRA	410,000	126,058	114,437	113,505	0	0	12,553	(12,553)	0	0	932	932	0	0
963320-10-6	WHIRLPOOL CORP		06/01/2021	EXTERNAL MANAGER TRA	11/15/2021	EXTERNAL MANAGER TRA	150,000	35,627	35,300	30,579	0	0	5,048	(5,048)	0	0	4,721	4,721	210	0
98954M-10-1	ZILLOW GROUP INC CLASS A		08/03/2021	EXTERNAL MANAGER TRA	11/09/2021	EXTERNAL MANAGER TRA	350,000	37,347	23,241	31,003	0	0	6,344	(6,344)	0	0	(7,762)	(7,762)	0	0
98954M-20-0	ZILLOW GROUP INC CLASS C		06/29/2021	EXTERNAL MANAGER TRA	12/07/2021	EXTERNAL MANAGER TRA	630,000	77,867	40,517	55,528	0	0	22,339	(22,339)	0	0	(15,011)	(15,011)	0	0
98986T-10-8	ZYNGA INC CLASS A		02/02/2021	EXTERNAL MANAGER TRA	08/17/2021	EXTERNAL MANAGER TRA	10,980,000	112,368	102,882	112,232	0	0	136	(136)	0	0	(9,351)	(9,351)	0	0
143658-30-0	CARNIVAL CORP	C	06/03/2021	EXTERNAL MANAGER TRA	08/23/2021	EXTERNAL MANAGER TRA	2,530,000	71,033	57,439	65,749	0	0	5,285	(5,285)	0	0	(8,309)	(8,309)	0	0
G0250X-10-7	AMCOR PLC	C	03/29/2021	EXTERNAL MANAGER TRA	11/01/2021	EXTERNAL MANAGER TRA	300,000	3,529	3,600	3,438	0	0	91	(91)	0	0	162	162	71	0
G32239-10-8	EVEREST RE GROUP LTD	C	01/20/2021	EXTERNAL MANAGER TRA	11/01/2021	EXTERNAL MANAGER TRA	1,405,000	326,994	323,190	326,994	0	0	0	0	0	0	(3,804)	(3,804)	1,521	0
G6610J-11-8	NOBLE HOLDING INTL LTD TRANCHE 1	C	02/09/2021	VARIOUS	03/11/2021	STATE STREET BANK	2,744,000	17,133	16,990	17,133	0	0	0	0	0	0	(143)	(143)	0	0
G6610J-12-6	NOBLE HOLDING INTL LTD TRANCHE 2	C	02/09/2021	VARIOUS	03/11/2021	STATE STREET BANK	2,744,000	(99,143)	13,530	(99,143)	0	0	0	0	0	0	112,673	112,673	0	0
G6610J-20-9	NOBLE FINANCE CO	C	02/09/2021	VARIOUS	03/16/2021	STATE STREET BANK	1,966,000	89,861	33,982	89,861	0	0	0	0	0	0	(55,879)	(55,879)	0	0
M88068-10-5	WIX.COM LTD	C	06/15/2021	EXTERNAL MANAGER TRA	10/11/2021	EXTERNAL MANAGER TRA	190,000	52,870	50,135	47,932	0	0	4,938	(4,938)	0	0	2,203	2,203	0	0
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	C	06/03/2021	EXTERNAL MANAGER TRA	11/30/2021	EXTERNAL MANAGER TRA	2,640,000	238,796	215,722	223,910	0	0	14,886	(14,886)	0	0	(8,189)	(8,189)	0	0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								167,061,827	174,868,703	166,666,645	0	0	422,834	(422,834)	0	0	8,202,064	8,202,064	804,982	0
9799998. Total - Common Stocks								167,061,827	174,868,703	166,666,645	0	0	422,834	(422,834)	0	0	8,202,064	8,202,064	804,982	0
9899999. Total - Preferred and Common Stocks								167,061,827	174,868,703	166,666,645	0	0	422,834	(422,834)	0	0	8,202,064	8,202,064	804,982	0
9999999 - Totals								2,774,242,195	2,783,161,890	2,770,797,761	0	(2,039,793)	1,432,276	(3,472,069)	0	0	7,494,620	7,494,620	16,104,393	5,682,898



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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  Book/Adjusted Carrying Value	8  Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9  Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
									Number of Shares	% of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
000000-00-0	Blue Care Network		95610		8B I	1,791,379,725			2,000,000	100.0
1399999. Subtotal - Common Stock - U.S. Health Entity						1,791,379,725	0	0	XXX	XXX
29101#-10-3	Emergent Holdings Inc				8B I I	1,174,974,879	195,882,633	0	1,000,000	100.0
53225*-10-8	LifeSecure Holdings Corporation				8B I I	44,325,421			1,000,000	80.0
59457#-10-0	Michigan Medicaid Holdings Company				8B I I	72,279,018			100,000	100.0
1599999. Subtotal - Common Stock - Non - Insurer						1,291,579,318	195,882,633	0	XXX	XXX
000000-00-0	Woodward Straits Insurance Company				8B I I	95,988,141			250,000,000	100.0
14166*-10-1	Care Transformation Holding Company				8B I I I	44,591,439	43,363,039		1,000,000	100.0
1799999. Subtotal - Common Stock - Other Affiliates						140,579,580	43,363,039	0	XXX	XXX
1899999. Total Common Stocks						3,223,538,623	239,245,672	0	XXX	XXX
1999999 - Totals						3,223,538,623	239,245,672	0	XXX	XXX

1. Total amount of goodwill 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 Goodwill 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
	LifeSecure Insurance Company	Life Secure Holdings Corporation		1,000,000	80.0
	Blue Cross Complete of Michigan, LLC	Michigan Medicaid Holdings Company		100,000	69.7
	Accident Fund Holdings, Inc.	Emergent Holdings Inc			100.0
	COBX Co	Emergent Holdings Inc			100.0
	Advantasure Inc	Emergent Holdings Inc	35,151,816		100.0
	Covantage Health Partners Inc.	Emergent Holdings Inc			100.0
	Tessellate Holdings Inc.	Emergent Holdings Inc	160,730,817		100.0
	TRIARQ Health LLC	Care Transformation Holding Company	5,928,446		100.0
	GloStream Inc	Care Transformation Holding Company	37,434,593		100.0
0299999. Subtotal - Common Stock			239,245,672	XXX	XXX
0399999 - Total			239,245,672	XXX	XXX



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1099999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
AT&T INC			12/21/2021	VARIOUS	06/30/2022	3,332,279	0	(2,763)	0	0	3,306,000	3,335,041	276	0	3.000	0.591	JD	49,590	46,424
AT&T INC			07/21/2021	BCIGEQIR	01/15/2022	100,280	0	(3,202)	0	0	100,000	103,482	3,620	0	7.850	0.623	JJ	0	131
ABBVIE INC			11/01/2021	VARIOUS	03/15/2022	8,911,431	0	(44,264)	0	0	8,901,000	8,955,695	90,419	0	3.450	0.432	MS	0	39,761
ADVANCED MICRO DEVICES INC			12/28/2021	SOUTH WEST SECURITIE	08/15/2022	460,262	0	(81)	0	0	442,000	460,343	12,523	0	7.500	0.827	FA	0	12,431
ALABAMA POWER COMPANY			11/03/2021	MARKET AXESS AS A BR	03/30/2022	446,461	0	(1,387)	0	0	445,000	447,848	2,756	0	2.450	0.443	MS	0	1,060
ARROW ELECTRONICS INC			12/07/2021	VARIOUS	04/01/2022	1,558,690	0	(4,346)	0	0	1,555,000	1,583,036	13,606	0	3.500	0.646	AO	0	8,274
BALTIMORE GAS AND ELECTRIC CO			12/07/2021	MARKET AXESS AS A BR	08/15/2022	337,637	0	(432)	0	0	335,000	338,069	3,544	0	2.800	0.680	FA	0	2,970
BAXALTA INC			12/08/2021	VARIOUS	06/23/2022	1,332,726	0	(10,427)	0	0	1,320,000	1,343,153	1,056	0	3.600	0.496	JD	23,760	13,048
WIR BERKLEY CORP 4.62 03/15/22			11/19/2021	VARIOUS	03/15/2022	1,598,531	0	(8,589)	0	0	1,585,000	1,607,119	21,585	0	4.625	0.462	MS	0	12,048
BOEING CO			12/15/2021	JANE STREET EXECUTIO	05/01/2022	362,453	0	(286)	0	0	360,000	362,740	1,620	0	2.700	0.649	MN	0	1,242
BOSTON SCIENTIFIC CORP			11/30/2021	MARKET AXESS AS A BR	05/15/2022	1,576,026	0	(3,254)	0	0	1,561,000	1,579,279	6,732	0	3.375	0.779	MN	0	2,488
BROADCOM CORPORATION/BROADCOM CAYM			06/10/2021	JP MORGAN	01/15/2022	1,544,000	0	(20,156)	0	0	1,544,000	1,564,156	21,359	0	3.000	0.442	JJ	23,160	18,742
CVS HEALTH CORP			11/19/2021	MARKET AXESS AS A BR	07/20/2022	101,143	0	(345)	0	0	100,000	101,488	1,565	0	3.500	0.533	JJ	0	1,157
CVS HEALTH CORP			12/02/2021	VARIOUS	12/01/2022	2,053,213	0	(5,537)	0	0	2,000,000	2,058,750	7,917	0	4.750	0.742	JD	0	1,319
CAMDEN PROPERTY TRUST			12/28/2021	MARKET AXESS AS A BR	12/15/2022	522,991	0	(259)	0	0	515,000	523,250	675	0	2.950	(14.373)	JD	0	633
CARLISLE CO INC			11/30/2021	MARKET AXESS AS A BR	11/15/2022	4,164,277	0	(9,734)	0	0	4,089,000	4,174,010	19,593	0	3.750	0.779	MN	0	7,241
PROGRESS ENERGY CAROLINAS INC			12/15/2021	VARIOUS	05/15/2022	3,723,508	0	(9,167)	0	0	3,712,000	3,732,676	13,281	0	2.800	0.262	MN	0	3,276
COACH INC			12/15/2021	JANE STREET EXECUTIO	07/15/2022	790,246	0	(615)	0	0	783,000	790,861	10,832	0	3.000	0.960	JJ	0	9,918
DTE ENERGY COMPANY			12/15/2021	JEFFERIES & CO	11/01/2022	499,309	0	34	0	0	500,000	499,275	458	0	0.550	0.716	MN	0	344
DETROIT EDISON CO			11/19/2021	MARKET AXESS AS A BR	06/15/2022	1,753,550	0	(4,502)	0	0	1,745,000	1,758,053	2,055	0	2.650	0.265	JD	23,121	20,167
EATON CORPORATION			12/02/2021	MARKET AXESS AS A BR	08/15/2022	428,294	0	(2,034)	0	0	410,000	430,328	12,546	0	8.100	0.891	FA	0	10,240
EBAY INC			11/10/2021	BANK OF NEW YORK	03/09/2022	256,887	0	(1,074)	0	0	256,000	257,961	3,026	0	3.800	0.510	MS	0	1,783
ENTERGY CORPORATION			12/06/2021	MARKET AXESS AS A BR	07/15/2022	2,778,848	0	(5,790)	0	0	2,745,000	2,784,638	50,630	0	4.000	0.679	JJ	0	43,615
EVERSOURCE ENERGY			11/18/2021	MARKET AXESS AS A BR	03/15/2022	389,059	0	(939)	0	0	388,000	389,998	3,142	0	2.750	0.511	MS	0	1,986
FISERV INC			11/30/2021	GOLDMAN SACHS	10/01/2022	429,318	0	(1,017)	0	0	423,000	430,335	3,701	0	3.500	0.505	AO	0	2,509
GENERAL MOTORS FINANCIAL CO INC			02/17/2021	JP MORGAN	01/14/2022	1,579,718	0	(17,472)	0	0	1,579,000	1,597,190	5,810	0	1.677	0.417	JAJO	20,760	2,738
GREAT PLAINS ENERGY INCORPORATED			12/02/2021	MARKET AXESS AS A BR	06/15/2022	252,335	0	(788)	0	0	250,000	253,123	588	0	5.292	0.741	JD	6,615	6,284
HARLEY-DAVIDSON FINANCIAL SERVICES			06/23/2021	VARIOUS	06/09/2022	2,205,119	0	(22,484)	0	0	2,190,000	2,227,603	3,413	0	2.550	0.604	JD	27,923	1,723
HEWLETT PACKARD ENTERPRISE CO			11/30/2021	MARKET AXESS AS A BR	10/15/2022	204,486	0	(580)	0	0	200,000	205,066	1,858	0	4.400	0.779	AO	0	1,149
KIMCO REALTY CORPORATION			11/30/2021	VARIOUS	11/01/2022	9,241,703	0	(19,403)	0	0	9,081,000	9,261,106	51,459	0	3.400	0.734	MN	0	26,568
KROGER CO			12/22/2021	VARIOUS	04/15/2022	11,273,188	0	(46,781)	544	0	11,260,000	11,319,969	80,822	0	3.400	0.262	AO	76,500	106,453
LENNAR CORP			12/01/2021	MARKET AXESS AS A BR	11/15/2022	117,778	0	(347)	0	0	115,000	118,125	698	0	4.750	0.850	MN	0	273
LOWES COMPANIES INC			12/22/2021	VARIOUS	04/15/2022	25,798,929	0	(83,898)	0	0	25,769,000	25,882,827	169,732	0	3.120	0.133	AO	28,080	108,276
NETFLIX INC			11/12/2021	VARIOUS	02/15/2022	1,927,200	(3,738)	(11,188)	0	0	1,920,000	1,942,126	22,293	0	5.500	0.826	FA	0	9,093
NORFOLK SOUTHERN CORP			12/15/2021	VARIOUS	04/01/2022	1,545,000	0	(3,067)	0	0	1,545,000	1,548,067	11,588	0	3.000	(0.263)	AO	0	8,452
NORTHERN STATES POWER COMPANY (MIIN			11/12/2021	VARIOUS	08/15/2022	509,205	0	(1,274)	0	0	508,000	510,479	4,126	0	2.150	0.207	FA	0	2,714
ONCOR ELECTRIC DELIVERY CO LLC			12/02/2021	MARKET AXESS AS A BR	06/01/2022	1,509,061	0	(4,229)	0	0	1,500,000	1,513,290	5,125	0	4.100	0.471	JD	0	342
ONEOK PARTNERS LP			12/15/2021	JANE STREET EXECUTIO	10/01/2022	505,828	0	(907)	0	0	500,000	506,735	4,219	0	3.375	(1.260)	AO	0	3,563
ORACLE CORPORATION			12/31/2021	VARIOUS	05/15/2022	13,793,225	0	(17,212)	0	0	13,734,000	13,810,437	43,873	0	2.500	0.399	MN	7,963	31,780
DUKE ENERGY INDIANA LLC			04/28/2021	SOUTH WEST SECURITIE	01/15/2022	717,237	0	(38,468)	0	0	715,000	755,705	29,178	0	8.850	0.772	JJ	31,639	18,456
PUBLIC SERVICE COMPANY OF COLORADO			12/10/2021	KEYBANC	09/15/2022	1,004,139	0	(951)	0	0	1,000,000	1,005,090	6,625	0	2.250	0.234	MS	0	5,563
RPM INTERNATIONAL INC			11/30/2021	MARKET AXESS AS A BR	11/15/2022	10,622,154	0	(23,833)	0	0	10,444,000	10,645,987	46,041	0	3.450	0.698	MN	0	16,014
CHARLES SCHIRAB CORP			11/29/2021	MARKET AXESS AS A BR	09/01/2022	2,034,338	0	(4,282)	0	0	2,000,000	2,038,620	21,500	0	3.225	0.639	MS	0	16,125
SHERWIN-WILLIAMS COMPANY ( 2.75 06/01/22			07/20/2021	BCIGEQIR	06/01/2022	503,869	0	(5,181)	0	0	500,000	509,050	1,146	0	2.750	0.425	JD	6,875	1,872
SOUTHWEST GAS CORPORATION			12/01/2021	VARIOUS	04/01/2022	3,700,000	0	(29,604)	0	0	3,700,000	3,729,604	35,844	0	3.875	0.339	AO	32,938	36,382
TEXAS EASTERN TRANSMISSION LP			12/01/2021	MARKET AXESS AS A BR	10/15/2022	303,259	0	(503)	0	0	300,000	303,762	1,773	0	2.800	0.776	AO	0	1,073
TYSON FOODS INC			11/29/2021	MARKET AXESS AS A BR	06/15/2022	544,290	0	(1,736)	0	0	540,000	546,026	1,080	0	4.500	0.630	JD	12,150	11,205
UNION PACIFIC CORP			12/15/2021	VARIOUS	07/15/2022	1,676,017	0	(3,144)	0	0	1,659,000	1,679,160	31,846	0	4.163	0.606	JJ	0	28,132
VERISK ANALYTICS INC			12/01/2021	MARKET AXESS AS A BR	09/12/2022	1,125,035	0	(2,795)	0	0	1,100,000	1,127,830	13,739	0	4.125	0.831	MS	0	10,209
VMWARE INC			12/07/2021	VARIOUS	08/21/2022	1,388,433	0	(3,070)	0	0	1,371,000	1,391,503	14,605	0	2.950	0.653	FA	0	10,679



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
WIEINGARTEN REALTY INVESTORS .....			..11/08/2021	VARIOUS .....	..10/15/2022	.....1,939,782	.....0	.....(7,718)	.....0	.....0	.....1,911,000	.....1,947,500	.....18,991	.....0	.....3.375	.....0.568	.....AO	.....0	.....9,674
WHIRLPOOL CORP .....			..12/07/2021	MARKET AXESS AS A BR .....	..06/01/2022	.....557,192	.....0	.....(1,678)	.....0	.....0	.....548,000	.....558,870	.....2,146	.....0	.....4.700	.....0.661	.....JD	.....0	.....190
WILLIAMS COMPANIES INC .....			..11/16/2021	VARIOUS .....	..03/15/2022	.....7,632,424	.....0	.....(34,117)	.....0	.....0	.....7,623,000	.....7,666,541	.....80,804	.....0	.....3.600	.....0.416	.....MS	.....0	.....42,204
ZIMMER BIOMET HOLDINGS INC .....			..12/16/2021	MARKET AXESS AS A BR .....	..04/01/2022	.....2,254,906	.....0	.....(8,622)	.....0	.....0	.....2,250,000	.....2,263,529	.....17,719	.....0	.....3.150	.....0.529	.....AO	.....0	.....7,407
TECK RESOURCES LTD .....	A.....		..07/21/2021	BC1GEQ1R .....	..01/15/2022	.....120,000	.....0	.....(1,068)	.....0	.....0	.....120,000	.....121,068	.....2,628	.....0	.....4.750	.....0.928	.....JJ	.....0	.....95
DOW CAPITAL LTD .....	D.....		..11/30/2021	MARKET AXESS AS A BR .....	..06/01/2022	.....2,062,896	.....0	.....(12,584)	.....0	.....0	.....2,000,000	.....2,075,480	.....14,400	.....0	.....8.640	.....1.052	.....JD	.....0	.....0
TELEFONAKTIEBOLAGET LM ERICSSON .....	C.....		..08/31/2021	VARIOUS .....	..05/15/2022	.....1,799,930	.....0	.....(30,998)	.....0	.....0	.....1,778,000	.....1,830,927	.....9,372	.....0	.....4.125	.....0.798	.....MN	.....36,671	.....7,267
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						149,900,095	(3,738)	(580,148)	544	0	148,830,000	150,483,979	1,063,558	0	XXX	XXX	XXX	407,745	794,762
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						149,900,095	(3,738)	(580,148)	544	0	148,830,000	150,483,979	1,063,558	0	XXX	XXX	XXX	407,745	794,762
4899999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7699999. Total - Issuer Obligations						149,900,095	(3,738)	(580,148)	544	0	148,830,000	150,483,979	1,063,558	0	XXX	XXX	XXX	407,745	794,762
7799999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8199999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds						149,900,095	(3,738)	(580,148)	544	0	148,830,000	150,483,979	1,063,558	0	XXX	XXX	XXX	407,745	794,762
8699999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
9199999 - Totals						149,900,095	(3,738)	(580,148)	544	0	XXX	150,483,979	1,063,558	0	XXX	XXX	XXX	407,745	794,762

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
Number  
1A 1A ...\$ .....0 1B ...\$ .....0 1C ...\$ .....0 1D ...\$ .....0 1E ...\$ .....446,461 1F ...\$ .....11,251,038 1G ...\$ .....1,163,887  
1B 2A ...\$ .....71,640,615 2B ...\$ .....40,922,111 2C ...\$ .....22,548,783  
1C 3A ...\$ .....1,927,200 3B ...\$ .....0 3C ...\$ .....0  
1D 4A ...\$ .....0 4B ...\$ .....0 4C ...\$ .....0  
1E 5A ...\$ .....0 5B ...\$ .....0 5C ...\$ .....0  
1F 6 .....\$ .....0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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	Received (Paid)	Strike Price or Index	Cumulative Precedent (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
1759999999 - Totals														XXX							XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	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)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
DEC21 MEZ1 P @ 4475	N/A	N/A	Equity/Index	CHICAGO MERCANTILE	11/23/2021	12/17/2021	12/07/2021	SALE	10	2,237,500	4475	0	(14,482)	(7,263)	0	(14,482)	0	0	0	0	0	0	0	0
DEC21 MEZ1 P @ 4650	N/A	N/A	Equity/Index	CHICAGO MERCANTILE	11/15/2021	12/17/2021	12/09/2021	SALE	10	2,325,000	4650	0	31,518	16,732	0	31,518	0	0	0	0	0	0	0	0
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options												0	17,036	9,468	0	17,036	XXX	0	0	0	(7,567)	0	0	XXX
0219999999. Subtotal - Purchased Options - Hedging Other												0	17,036	9,468	0	17,036	XXX	0	0	0	(7,567)	0	0	XXX
0289999999. Subtotal - Purchased Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0359999999. Subtotal - Purchased Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0429999999. Subtotal - Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0439999999. Total Purchased Options - Call Options and Warrants												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0449999999. Total Purchased Options - Put Options												0	17,036	9,468	0	17,036	XXX	0	0	0	(7,567)	0	0	XXX
0459999999. Total Purchased Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total Purchased Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total Purchased Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0489999999. Total Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0499999999. Total Purchased Options												0	17,036	9,468	0	17,036	XXX	0	0	0	(7,567)	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0709999999. Subtotal - Written Options - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0779999999. Subtotal - Written Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0849999999. Subtotal - Written Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0919999999. Subtotal - Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0929999999. Total Written Options - Call Options and Warrants												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0939999999. Total Written Options - Put Options												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0949999999. Total Written Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0989999999. Total Written Options												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1169999999. Subtotal - Swaps - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1229999999. Subtotal - Swaps - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1289999999. Subtotal - Swaps - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1349999999. Subtotal - Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1359999999. Total Swaps - Interest Rate												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1369999999. Total Swaps - Credit Default												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1379999999. Total Swaps - Foreign Exchange												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1389999999. Total Swaps - Total Return												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1399999999. Total Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1409999999. Total Swaps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1479999999. Subtotal - Forwards												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1709999999. Subtotal - Hedging Other												0	17,036	9,468	0	17,036	XXX	0	0	0	(7,567)	0	0	XXX
1719999999. Subtotal - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1729999999. Subtotal - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1739999999. Subtotal - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1759999999 - Totals												0	17,036	9,468	0	17,036	XXX	0	0	0	(7,567)	0	0	XXX

(a)	Code	Description of Hedged Risk(s)



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**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 Expira- tion	Exchange	Trade Date	Transac- tion 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
FVH2 .....	.....61	.....7,379,570	US 5YR NOTE MAR 22 ...	N/A .....	N/A .....	Duration.....	.03/31/2022	CHICAGO MERCANTILE	.12/07/2021	.....121.1484	.....120.9766	.....0	.....0	.....0	.....0	.....0	.....(10,484)	.....(10,484)	.....0	.....	.....1,000
WNH2 .....	.....8	.....1,577,000	US ULTRA T-BOND MAR 22 .....	N/A .....	N/A .....	Duration.....	.03/31/2022	CHICAGO MERCANTILE	.12/07/2021	.....199.6250	.....197.1250	.....0	.....0	.....0	.....0	.....0	.....(20,000)	.....(20,000)	.....24,888	.....	.....1,000
1539999999. Subtotal - Long Futures - Hedging Other													0	0	0	0	(30,484)	(30,484)	24,888	XXX	XXX
1579999999. Subtotal - Long Futures													0	0	0	0	(30,484)	(30,484)	24,888	XXX	XXX
1649999999. Subtotal - Short Futures													0	0	0	0	0	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													0	0	0	0	(30,484)	(30,484)	24,888	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													0	0	0	0	(30,484)	(30,484)	24,888	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits	0	0	0

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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 Expira- tion	Exchange	Trade Date	Transaction Price	Termina- tion Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective- ness at Inception and at Termination (b)	Value of One (1) Point
ESZ1 .....	5 .....	250 .....	S&P500 EMINT DEC 21 .....	N/A .....	N/A .....	Duration.....	.12/17/2021	CHICAGO MERCANTILE .....	.11/15/2021	4,676.7500	.12/07/2021	4,682.2500	.....Sale	1,375 .....	1,375 .....	0 .....	0 .....	.....	50 .....
UXYZ1 .....	1 .....	1,000 .....	US ULTRA 10YR NOTE DEC 21 .....	N/A .....	N/A .....	Duration.....	.12/31/2021	CHICAGO MERCANTILE .....	.11/15/2021	143.4375	.11/23/2021	144.0469	.....Sale	609 .....	609 .....	0 .....	0 .....	.....	1,000 .....
1539999999. Subtotal - Long Futures - Hedging Other														1,984	1,984	0	0	XXX	XXX
1579999999. Subtotal - Long Futures														1,984	1,984	0	0	XXX	XXX
1649999999. Subtotal - Short Futures														0	0	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments														0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other														1,984	1,984	0	0	XXX	XXX
1719999999. Subtotal - Replication														0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation														0	0	0	0	XXX	XXX
1739999999. Subtotal - Other														0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														0	0	0	0	XXX	XXX
1759999999 - Totals														1,984	1,984	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



## SCHEDULE DB - PART D - SECTION 1

[illegible]



Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

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

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
0599999. Total - U.S. Government Bonds				0	0	XXX
1099999. Total - All Other Government Bonds				0	0	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds				0	0	XXX
2499999. Total - U.S. Political Subdivisions Bonds				0	0	XXX
3199999. Total - U.S. Special Revenues Bonds				0	0	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds				0	0	XXX
4899999. Total - Hybrid Securities				0	0	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds				0	0	XXX
6299999. Subtotal - Unaffiliated Bank Loans				0	0	XXX
6399999. Total - Issuer Obligations				0	0	XXX
6499999. Total - Residential Mortgage-Backed Securities				0	0	XXX
6599999. Total - Commercial Mortgage-Backed Securities				0	0	XXX
6699999. Total - Other Loan-Backed and Structured Securities				0	0	XXX
6799999. Total - SVO Identified Funds				0	0	XXX
6899999. Total - Affiliated Bank Loans				0	0	XXX
6999999. Total - Unaffiliated Bank Loans				0	0	XXX
7099999. Total Bonds				0	0	XXX
7399999. Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)				0	0	XXX
7999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type)				0	0	XXX
8099999. Total - Preferred and Common Stocks				0	0	XXX
638895-91-0 ..... State Street Navigator Gov Money Mkt .....			.....1.C .....	13,290,971	13,290,971	
9199999. Total - Cash Equivalents (Schedule E Part 2 type)				13,290,971	13,290,971	XXX
9999999 - Totals				13,290,971	13,290,971	XXX

General Interrogatories:

1. Total activity for the year Fair Value \$ .....5,352,558 Book/Adjusted Carrying Value \$ .....5,352,558
2. Average balance for the year Fair Value \$ .....26,111,066 Book/Adjusted Carrying Value \$ .....26,111,066
3.

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	3A	1A ...\$ .....0	1B ...\$ .....0	1C ...\$ .....13,290,971	1D ...\$ .....0	1E ...\$ .....0	1F ...\$ .....0	1G ...\$ .....0
	3B	2A ...\$ .....0	2B ...\$ .....0	2C ...\$ .....0				
	3C	3A ...\$ .....0	3B ...\$ .....0	3C ...\$ .....0				
	3D	4A ...\$ .....0	4B ...\$ .....0	4C ...\$ .....0				
	3E	5A ...\$ .....0	5B ...\$ .....0	5C ...\$ .....0				
	3F	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, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
NONE						
9999999 - Totals						XXX

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



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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	*
COMERICA BANK ..... DETROIT, MICHIGAN .....					12,976,552	XXX
JP MORGAN CHASE BANK ..... DETROIT, MICHIGAN .....					10,497,991	XXX
BANK OF AMERICA ..... TROY, MICHIGAN .....					(31,356,208)	XXX
THE BANKCORP BANK ..... SIOUX FALLS, SOUTH DAKOTA .....					25,537	XXX
HEALTH ONE CREDIT UNION ..... DETROIT, MICHIGAN .....					35,805	XXX
STATE STREET BANK ..... KANSAS CITY, MISSOURI .....					101,895,849	XXX
WACHOVIA BANK ..... ATLANTA, GEORGIA .....					(120,399,341)	XXX
FEDERAL HOME LOAN BANK ..... INDIANAPOLIS, INDIANA .....					397,618	XXX
MUZUHO SECURITIES USA LLC ..... CHICAGO, ILLINOIS .....					140,024	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(25,786,173)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(25,786,173)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	0	0	(25,786,173)	XXX

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

1. January.....	98,116,538	4. April.....	610,690,718	7. July.....	56,736,124	10. October.....	80,033,211
2. February.....	95,410,786	5. May.....	108,374,498	8. August.....	102,328,726	11. November.....	163,637,050
3. March.....	197,405,190	6. June.....	61,322,387	9. September.....	172,257,119	12. December.....	(25,786,173)



STATEMENT AS OF DECEMBER 31, 2021 OF THE 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 and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds						0	0	0
1099999. Total - All Other Government Bonds						0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0
.....	ABBVIE INC .....	.....	..12/29/2021 .....	3.450 .....	..03/15/2022 .....	1,885,089 .....	..19,128 .....	.....(1,727) .....
.....	AMERICAN TOWER CORPORATION .....	.....	..12/22/2021 .....	2.250 .....	..01/15/2022 .....	1,991,996 .....	..20,657 .....	.....(779) .....
.....	BROADCOM CORPORATION/BROADCOM CAYM .....	.....	..10/27/2021 .....	3.000 .....	..01/15/2022 .....	112,000 .....	..1,549 .....	.....(379) .....
.....	COCA-COLA REFRESHMENTS USA INC .....	.....	..12/07/2021 .....	8.500 .....	..02/01/2022 .....	251,595 .....	..8,854 .....	.....(1,170) .....
.....	EL PASO NATURAL GAS COMPANY .....	.....	..12/01/2021 .....	8.625 .....	..01/15/2022 .....	672,002 .....	..26,646 .....	.....(5,414) .....
.....	MARRIOTT INTERNATIONAL INC .....	.....	..12/22/2021 .....	2.300 .....	..01/15/2022 .....	5,854,124 .....	..62,064 .....	.....(1,516) .....
.....	PARKER HANNIFIN CORP .....	.....	..11/08/2021 .....	0.000 .....	..01/10/2022 .....	9,999,250 .....	.....0 .....	.....4,500 .....
.....	SUNOCO LOGISTICS PARTNERS LP .....	.....	..12/02/2021 .....	4.650 .....	..02/15/2022 .....	541,392 .....	..9,468 .....	.....(1,359) .....
.....	CANADIAN PACIFIC RAILWAY CO .....	.....	..11/10/2021 .....	4.500 .....	..01/15/2022 .....	1,959,024 .....	..40,587 .....	.....(10,116) .....
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						23,266,472	188,953	(17,960)
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						23,266,472	188,953	(17,960)
4899999. Total - Hybrid Securities						0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0
7699999. Total - Issuer Obligations						23,266,472	188,953	(17,960)
7799999. Total - Residential Mortgage-Backed Securities						0	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0
8099999. Total - SVO Identified Funds						0	0	0
8199999. Total - Affiliated Bank Loans						0	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0
8399999. Total Bonds						23,266,472	188,953	(17,960)
262006-20-8 .....	DREYFUS GOVT CASH MGMT CL INST .....	.....	..12/31/2021 .....	0.000 .....	.....	35,300,000 .....	.....0 .....	.....0 .....
94975P-40-5 .....	ALLSPRING GOVMINT MNY MKT CL I .....	.....	..12/31/2021 .....	0.000 .....	.....	150,000,000 .....	.....0 .....	.....0 .....
8599999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						185,300,000	0	0
4812AO-36-7 .....	JPMORGAN PRIME CL CAPITAL .....	.....	..12/30/2021 .....	0.000 .....	.....	50,000,000 .....	.....0 .....	.....0 .....
60934N-20-3 .....	FED HRM INST PRIME OBLY CL IS .....	.....	..12/30/2021 .....	0.000 .....	.....	25,000,000 .....	.....0 .....	.....0 .....
61747C-71-5 .....	MRCN STNLY INSTI LIQ PRM CL IN 12/31/49 .....	.....	..12/30/2021 .....	0.000 .....	.....	25,000,000 .....	.....0 .....	.....0 .....
94984B-79-3 .....	ALLSPRINGO HERITAGE CL SELECT .....	.....	..12/30/2021 .....	0.000 .....	.....	25,000,000 .....	.....0 .....	.....0 .....
783998-9D-1 .....	SSC Government MM GVMXX .....	.....	..12/31/2021 .....	.....	.....	42,501,850 .....	..801 .....	.....0 .....
31617H-10-2 .....	Fid GOVT MMKT .....	.....	..12/30/2021 .....	.....	.....	3,153,656 .....	.....0 .....	.....374 .....
8699999. Subtotal - All Other Money Market Mutual Funds						170,655,506	801	374
.....	INITIAL MARGIN MIZUHO .....	.....	..12/07/2021 .....	0.000 .....	.....	24,888 .....	.....0 .....	.....0 .....
8899999. Subtotal - Other Cash Equivalents						24,888	0	0
.....	.....	.....	.....	.....	.....	.....	.....	.....
9999999 - Total Cash Equivalents						379,246,866	189,754	(17,586)

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
Number  
1A 1A...\$ .....0 1B...\$ .....0 1C...\$ .....0 1D...\$ .....0 1E...\$ .....0 1F...\$ .....251,595 1G...\$ .....0  
1B 2A...\$ .....9,999,250 2B...\$ .....4,516,115 2C...\$ .....8,499,512  
1C 3A...\$ .....0 3B...\$ .....0 3C...\$ .....0  
1D 4A...\$ .....0 4B...\$ .....0 4C...\$ .....0  
1E 5A...\$ .....0 5B...\$ .....0 5C...\$ .....0  
1F 6...\$ .....0



STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit		3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted 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 .....	303,510	306,891	0	0
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. U.S. Virgin Islands .....	VI					
56. Northern Mariana Islands .....	MP					
57. Canada .....	CAN					
58. Aggregate Alien and Other .....	OT	XXX	0	0	541,114,079	577,504,945
59. Subtotal	XXX	XXX	303,510	306,891	541,114,079	577,504,945
DETAILS OF WRITE-INS						
5801. FHLBI COLLATERAL .....					541,114,079	577,504,945
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for Line 58 from overflow page .....	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	541,114,079	577,504,945





STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT**

For The Year Ended December 31, 2021  
(To Be Filed by March 1)

FOR THE STATE OF Michigan.....  
NAIC Group Code 0572..... NAIC Company Code 54291.....  
ADDRESS (City, State and Zip Code) Detroit , MI 48226.....  
Person Completing This Exhibit.....  
Title..... Telephone Number 248-486-2349.....

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2018				Policies Issued in 2019; 2020; 2021			
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Characteristics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
NO	4744, 4745 4744, 4745, 4851	P	NO	0200560	12/29/1980		11/03/2010	06/02/1992	Medigap High Option	7,651,760	5,337,309	69.8	1,685	0	0	0.0	0
NO		P	NO	0200560	12/29/1980		11/03/2010	06/02/1992	Medigap Low Option	473,349	255,477	54.0	164	0	0	0.0	0
YES	4290	A	NO	0200560	08/21/1992		11/17/2021		Medigap Plan A	6,760,201	5,137,170	76.0	2,910	399,834	539,568	134.9	153
YES	4291	C	NO	0200560	08/21/1992		11/17/2021		Medigap Plan C	241,947,774	185,804,017	76.8	62,146	2,574,396	2,207,624	85.8	722
YES	9802	A	NO	1200560	04/29/1999		11/03/2010	06/01/2010	Medigap Blue Plan	1,790,560	1,389,961	77.6	696	0	0	0.0	0
									BCBSM Medicare Supplement								
YES	176K	F	NO	0234500	01/01/2017		11/17/2021		Plan F	20,086,775	16,237,912	80.8	6,656	8,179,750	7,259,509	88.7	2,865
									BCBSM Medicare Supplement								
YES	176K, 181K	F	NO	0234500	01/01/2017		11/17/2021		Plan HDF	678,485	281,834	41.5	451	283,956	114,511	40.3	201
									BCBSM Medicare Supplement								
YES	179K	F	NO	0230560	01/01/2017		11/17/2021		Plan F	3,042,693	4,159,598	136.7	386	1,979,968	3,374,368	170.4	245
									BCBSM Medicare Supplement								
YES	179K, 181K	F	NO	0230560	01/01/2017		11/17/2021		Plan HDF	513,136	458,028	89.3	160	234,058	239,656	102.4	75
									BCBSM Medicare Supplement								
YES	178K	N	NO	0234500	01/01/2017		11/17/2021		Plan N	23,097,843	18,527,215	80.2	8,524	910,148	598,917	65.8	419
									BCBSM Medicare Supplement								
YES	180K	N	NO	0230560	01/01/2017		11/17/2021		Plan N	473,805	470,046	99.2	73	261,578	322,015	123.1	38
									BCBSM Medicare Supplement								
YES	587L	G	NO	0234500	12/20/2018		11/17/2021		Plan G	0	0	0.0	0	12,327,040	11,173,962	90.6	6,671
									BCBSM Medicare Supplement								
YES	588L	G	NO	0230560	12/20/2018		11/17/2021		Plan G	0	0	0.0	0	793,436	1,064,796	134.2	104
									BCBSM Medicare Supplement								
YES	587L, 609L	G	NO	0234500	01/08/2020		11/17/2021		Plan HDG	0	0	0.0	0	163,669	73,980	45.2	161
									BCBSM Medicare Supplement								
YES	755L	D	NO	0230560	01/08/2020		11/17/2021		Plan D	0	0	0.0	0	1,530,285	2,618,709	171.1	256
									BCBSM Medicare Supplement								
YES	756L	D	NO	0234500	01/08/2020		11/17/2021		Plan D	0	0	0.0	0	121,085	247,656	204.5	43
	4744, 4745, 197N																
NO	4744, 4745, 4851, 197N	P	NO	1200560	11/17/2021		11/17/2021		Medigap High Option with Dental, Vision, Hearing	313,833	205,454	65.5	115	0	0	0.0	0
NO		P	NO	1200560	11/17/2021		11/17/2021		Medigap Low Option with Dental, Vision, Hearing	23,381	24,389	104.3	12	0	0	0.0	0
	176K, 181K, 197N																
YES		F	NO	1234500	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan HDF with Dental, Vision, Hearing	84,449	106,222	125.8	87	44,977	19,916	44.3	48
YES	176K, 197N	F	NO	1234500	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan F with Dental, Vision, Hearing	2,820,238	2,275,982	80.7	1,467	1,264,452	1,197,529	94.7	724
YES	178K, 197N	N	NO	1234500	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan N with Dental, Vision, Hearing	2,678,291	2,328,046	86.9	1,562	130,130	117,226	90.1	120





STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT**

For The Year Ended December 31, 2021  
(To Be Filed by March 1)

FOR THE STATE OF Michigan.....  
NAIC Group Code 0572..... NAIC Company Code 54291.....  
ADDRESS (City, State and Zip Code) Detroit , MI 48226.....  
Person Completing This Exhibit .....  
Title ..... Telephone Number 248-486-2349.....

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2018							
										11	Incurred Claims		14	15	Incurred Claims		18
											12	13			16	17	
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Characteristics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
YES	179K, 181K, 197N	F	NO	1230560	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan HDF with Dental, Vision, Hearing	51,364	128,927	251.0	26	15,657	22,868	146.1	8
YES	179K, 197N	F	NO	1230560	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan F with Dental, Vision, Hearing	303,001	326,337	107.7	63	140,732	203,137	144.3	28
YES	180K, 197N	N	NO	1230560	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan N with Dental, Vision, Hearing	36,291	49,369	136.0	9	29,633	52,280	176.4	8
YES	4290, 197N	A	NO	1200560	11/17/2021		11/17/2021		Medigap Plan A with Dental, Vision, Hearing	515,829	460,607	89.3	359	95,378	243,467	255.3	60
YES	4291, 197N	C	NO	1200560	11/17/2021		11/17/2021		Medigap Plan C with Dental, Vision, Hearing	21,905,792	17,692,346	80.8	8,996	244,507	223,612	91.5	89
YES	587L, 197N	G	NO	1234500	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan G with Dental, Vision, Hearing	0	0	0.0	0	4,006,218	4,158,201	103.8	4,038
YES	587L, 609L, 197N	G	NO	1234500	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan HDG with Dental, Vision, Hearing	0	0	0.0	0	47,434	26,877	56.7	85
YES	588L, 197N	G	NO	1230560	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan G with Dental, Vision, Hearing	0	0	0.0	0	105,086	135,513	129.0	26
YES	755L, 197N	D	NO	1230560	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan D with Dental, Vision, Hearing	0	0	0.0	0	231,773	371,835	160.4	71
YES	756L, 197N	D	NO	1234500	11/17/2021		11/17/2021		BCBSM Medicare Supplement Plan D with Dental, Vision, Hearing	0	0	0.0	0	6,193	13,590	219.4	2
YES	9802, 197N	A	NO	1200560	11/17/2021		11/17/2021		Medigap Blue Plan with Dental, Vision, Hearing	146,781	174,341	118.8	87	0	0	0.0	0
0199999. Total Experience on Individual Policies										335,395,631	261,830,587	78.1	96,634	36,121,373	36,621,322	101.4	17,260
												0.0				0.0	
0299999. Total Experience on Group Policies										0	0	0.0	0	0	0	0.0	0





STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 1. 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 Medigap Low Option could remain in those policies. BCBSM continues to have enrollment in those policies. In 2021 the pre-OBRA policies were approved to include dental, hearing and vision benefits; while the underlying policy continues to be pre-OBRA.
- 2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.  
2.1 Address: 53200 GRAND RIVER NEW HUDSON , MI 48165  
2.2 Contact Person and Phone Number: DEANNA STOHL 248-486-2349
- 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: DEANNA STOHL 248-486-2349
- 4. Explain any policies identified above as policy type "O".





STATEMENT AS OF DECEMBER 31, 2021 OF THE BLUE CROSS BLUE SHIELD OF  
MICHIGAN MUTUAL INSURANCE COMPANY

**MEDICARE PART D COVERAGE SUPPLEMENT**

(Net of Reinsurance)

NAIC Group Code 0572		(To Be Filed by March 1)		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	29,223,111	XXX	2,408,385	XXX	31,631,496
1.12 Without Reinsurance Coverage		XXX		XXX	0
1.13 Risk-Corridor Payment Adjustments	863,505	XXX		XXX	863,505
1.2 Supplemental Benefits	14,234,171	XXX	4,476,342	XXX	18,710,513
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	527,781	XXX	(21,447)	XXX	XXX
2.12 Without Reinsurance Coverage		XXX		XXX	XXX
2.2 Supplemental Benefits	257,075	XXX	(39,863)	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	29,750,892	XXX	2,386,938	XXX	XXX
5.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments	863,505	XXX	0	XXX	XXX
5.2 Supplemental Benefits	14,491,246	XXX	4,436,479	XXX	XXX
6. Total Premiums	45,105,643	XXX	6,823,417	XXX	51,205,514
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	24,614,967	XXX	2,284,235	XXX	26,899,202
7.12 Without Reinsurance Coverage		XXX		XXX	0
7.2 Supplemental Benefits	11,391,415	XXX	4,245,591	XXX	15,637,006
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	1,572,344	XXX	13,131	XXX	XXX
8.12 Without Reinsurance Coverage		XXX		XXX	XXX
8.2 Supplemental Benefits	727,656	XXX	24,407	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	26,187,311	XXX	2,297,366	XXX	XXX
10.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits	12,119,071	XXX	4,269,998	XXX	XXX
11. Total Claims	38,306,382	XXX	6,567,364	XXX	42,536,208
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of Reimbursements Applied	XXX	(598,122)	XXX	(90,712)	(688,834)
12.2 Reimbursements Received but Not Applied-change	XXX		XXX		0
12.3 Reimbursements Receivable-change	XXX	(14,647,872)	XXX		XXX
12.4 Health Care Receivables-change	XXX		XXX		XXX
13. Aggregate Policy Reserves-change					XXX
14. Expenses Paid	4,422,419	XXX	535,319	XXX	4,957,738
15. Expenses Incurred	4,699,745	XXX	554,385	XXX	XXX
16. Underwriting Gain/Loss	2,099,516	XXX	(298,332)	XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	4,400,402