

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1969</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TESORO CORPORATION</u> <u>19100 RIDGEWOOD PARKWAY</u> <u>SAN ANTONIO, TX 78259</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-0862768</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>210-626-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>324110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-0862768</u>	2c Sponsor's telephone number <u>210-626-6000</u>	2d Business code (see instructions) <u>324110</u>	
2b Employer Identification Number (EIN) <u>95-0862768</u>					
2c Sponsor's telephone number <u>210-626-6000</u>					
2d Business code (see instructions) <u>324110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/10/2013 Date	LAUREN J. BUTLER Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/10/2013 Date	LAUREN J. BUTLER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 5203
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a 3572	
b Retired or separated participants receiving benefits.....	6b 622	
c Other retired or separated participants entitled to future benefits.....	6c 878	
d Subtotal. Add lines 6a , 6b , and 6c	6d 5072	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 160	
f Total. Add lines 6d and 6e	6f 5232	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 31	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>378486589</u>
b Actuarial value	2b <u>368907345</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>742</u> <u>58953024</u>
b For terminated vested participants.....	3b <u>860</u> <u>28044721</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>28956669</u>
(2) Vested benefits.....	3c(2) <u>225935762</u>
(3) Total active	3c(3) <u>3601</u> <u>254892431</u>
d Total	3d <u>5203</u> <u>341890176</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>7.08 %</u>
6 Target normal cost.....	6 <u>28277856</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/17/2013</u>
Signature of actuary		Date
<u>ANTHONY SCATTONE</u>		<u>11-06355</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>713-754-5400</u>
Firm name		Telephone number (including area code)
<u>1221 MCKINNEY STREET</u> <u>SUITE 2600</u> <u>HOUSTON, TX 77010-1006</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	41183782
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	39431536
9 Amount remaining (line 7 minus line 8)	0	1752246
10 Interest on line 9 using prior year's actual return of <u>9.20</u> %		161207
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		43680663
b Interest on (a) using prior year's effective interest rate of <u>6.35</u> % except as otherwise provided (see instructions)		3897521
c Total available at beginning of current plan year to add to prefunding balance		47578184
d Portion of (c) to be added to prefunding balance		31651808
12 Other reductions in balances due to elections or deemed elections	0	8376208
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	25189053

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.53 %
15 Adjusted funding target attainment percentage	15	107.90 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.25 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/30/2012	4000000		04/29/2013	4000000	
11/28/2012	4000000		05/29/2013	4000000	
12/28/2012	4000000		06/27/2013	4000000	
02/04/2013	4000000		07/30/2013	4000000	
02/26/2013	4000000		08/23/2013	4000000	
03/27/2013	4000000		09/05/2013	4000000	
			Totals ►	18(b)	48000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	43987680

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0		0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	28277856	
b Excess assets, if applicable, but not greater than line 31a	31b	1828116	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	26449740	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	20069096	20069096
36 Additional cash requirement (line 34 minus line 35)	36	6380644	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	43987680	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	37607036	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	20069096	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan TESORO CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TESORO CORPORATION	D Employer Identification Number (EIN) 95-0862768

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation STATE STREET BANK AND TRUST CO. 13-6369845
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	CONSULTANT	441769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	225094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PACIFIC INVEST MGMT CO (PIMCO)

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	220620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	146665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ABERDEEN ASSET MANAGEMENT, INC.

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	119258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARROWSTREET CAPITAL, LP

98-0652482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	108402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RV KUHNS

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	CONSULTING	81137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST CO

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	77544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	47390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET RETIREE SERVICES

04-3581074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	23111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: ERNST & YOUNG, LLP	b EIN: 34-6565596
c Position: AUDITOR	
d Address: FROST BANK TOWER, SUITE 1800 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	e Telephone: 210-228-9696

Explanation: A NEW FIRM WAS HIRED IN ORDER TO LOWER OUR COST FOR THE QUALIFIED PLAN AUDITS.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABERDEEN EAFE PLUS FUND</u>		
b Name of sponsor of entity listed in (a): <u>ABERDEEN ASSET MANAGEMENT</u>		
c EIN-PN <u>30-0711678-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16359445</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET ACWI EX US FUND IV</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL LIMITED PARTNER</u>		
c EIN-PN <u>98-0652482-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14964750</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28837792</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI UNITED STATES INDX NL QP CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST</u>		
c EIN-PN <u>04-6625075-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24182620</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	61221	9963
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36000000	36000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1387248	5061206
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16300443	11798148
(2) U.S. Government securities.....	1c(2)	90675206	93281185
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	50558106	48782547
(B) All other.....	1c(3)(B)	14222879	12194218
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	11431469	14545336
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	67711187	84344607
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	93510238	128010112
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	-214575	-31991

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	381643422	433995331

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	306527	372584
i Acquisition indebtedness	1i		
j Other liabilities	1j	2347847	3802500
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2654374	4175084

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	378989048	429820247
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	48000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		48000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11638	
(B) U.S. Government securities	2b(1)(B)	2454687	
(C) Corporate debt instruments	2b(1)(C)	2671156	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	496657	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5634138
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5292158	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5292158
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	136330542	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	131240131	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5090411
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3585210	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3585210

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12032947
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6790654
c Other income.....	2c		658485
d Total income. Add all income amounts in column (b) and enter total.....	2d		87084003

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34585240	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34585240
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	224209	
(2) Contract administrator fees	2i(2)	464879	
(3) Investment advisory and management fees	2i(3)	801901	
(4) Other	2i(4)	176575	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1667564
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36252804

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50831199
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WEAVER & TIDWELL, LLP**

(2) EIN: **75-0786316**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>TESORO CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TESORO CORPORATION</u>	D Employer Identification Number (EIN) <u>95-0862768</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1867445</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>208</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 29% Investment-Grade Debt: 48% High-Yield Debt: 0% Real Estate: 0% Other: 23%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Committee of
Tesoro Corporation Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tesoro Corporation Retirement Plan (the Plan), which comprise the statement of net assets available for benefits and of accumulated plan benefits as of December 31, 2012, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103 8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Employee Benefits Committee of
Tesoro Corporation Retirement Plan

Page 2

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

The financial statements of the Plan as of December 31, 2011, were audited by other auditors. As permitted by the CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the other auditors not to perform, and they did not perform and auditing procedures with respect to the information certified by State Street Bank & Trust Co., the trustee of the Plan. Their report, dated September 24, 2012, indicated that (a) because of the significance of the information that they did not audit, there were unable to, and did not, express an opinion of the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

San Antonio
September 18, 2013



TESORO

Tesoro Companies, Inc.
19100 Ridgewood Parkway
San Antonio, TX 78259
210 626 6000

Ernst & Young LLP
Frost Bank Tower, Suite 1800
100 West Houston Street
San Antonio, TX 78205

I, as plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2012 Form 5500, Annual Return/Report of Employee Benefit Plans, for the Tesoro Corporation Retirement Plan, the Tesoro Corporation Thrift Plan and the Tesoro Corporation Retail Savings Plan.

This Form 5500 is identified in line 2b by the nine-digit EIN 95-0862768, and in line 1b by the three-digit plan number (PN), 001, 002 and 005 respectively.

Explanation: In order to lower costs for the audit of the Tesoro Corporation Thrift and Retail Savings Plans, we hired a new firm.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement,
Employee Benefits Security Administration
U.S. Department of Labor,
200 Constitution Avenue, N.W.
Washington, DC 20210

Signature of Plan Administrator- Lauren Butler

Date

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Tesoro Corporation Retirement Plan</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Tesoro Corporation</u>	D Employer Identification Number (EIN) <u>95-0862768</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2012</u>		
2	Assets:		
	a Market value	2a	378,486,589
	b Actuarial value	2b	368,907,345
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	58,953,024
	b For terminated vested participants.....	3b	28,044,721
	c For active participants:		
	(1) Non-vested benefits	3c(1)	28,956,669
	(2) Vested benefits	3c(2)	225,935,762
	(3) Total active.....	3c(3)	254,892,431
	d Total.....	3d	341,890,176
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	7.08
6	Target normal cost	6	28,277,856

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>9/17/2013</u> Date <u>11-06355</u> Most recent enrollment number <u>(713) 754-5400</u> Telephone number (including area code)
Anthony Scattone Type or print name of actuary Towers Watson Delaware Inc. Firm name 1221 McKinney Street Suite 2600 Houston TX 77010-1006 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	41,183,782
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	39,431,536
9	Amount remaining (line 7 minus line 8)	0	1,752,246
10	Interest on line 9 using prior year's actual return of <u>9.20</u> %		161,207
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		43,680,663
	b Interest on (a) using prior year's effective interest rate of <u>6.35</u> % except as otherwise provided (see instructions)		3,897,521
	c Total available at beginning of current plan year to add to prefunding balance		47,578,184
	d Portion of (c) to be added to prefunding balance		31,651,808
12	Other reductions in balances due to elections or deemed elections	0	8,376,208
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	25,189,053

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.53 %
15	Adjusted funding target attainment percentage	15	107.90 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.25 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/30/2012	4,000,000		04/29/2013	4,000,000	
11/28/2012	4,000,000		05/29/2013	4,000,000	
12/28/2012	4,000,000		06/27/2013	4,000,000	
02/04/2013	4,000,000		07/30/2013	4,000,000	
02/26/2013	4,000,000		08/23/2013	4,000,000	
03/27/2013	4,000,000		09/05/2013	4,000,000	
Totals ▶			18(b)	48,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	43,987,680

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	28,277,856
b Excess assets, if applicable, but not greater than line 31a		31b	1,828,116
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	26,449,740
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	20,069,096	20,069,096
36 Additional cash requirement (line 34 minus line 35)		36	6,380,644
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	43,987,680
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	37,607,036
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	20,069,096
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Line 22

Description of Weighted Average Retirement Age

As of January 1, 2012

See Schedule SB, Part V – Statement of Actuarial Assumptions / Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Assumptions

Changes in Assumptions Since Last Actuarial Valuation

Other than the prescribed changes in the discount rate and mortality, the following change in assumptions were made as part of this valuation:

- The assumption for plan-related expenses was changed to \$800,000 to reflect anticipated experience.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2012

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25			35	74,490																
25-29			167	81,138	42	93,400														
30-34			191	93,229	129	97,133	10													
35-39			171	98,262	134	100,511	43	105,468	2											
40-44			189	103,099	183	115,535	130	116,978	9		2									
45-49			172	108,272	174	121,429	177	117,785	14		9		2		1					
50-54			165	108,599	229	123,497	229	117,215	15		17		14		8		2			
55-59			158	115,010	163	132,420	227	109,799	10		5		5		14		2		1	
60-64			74	108,552	116	126,506	75	105,027	8		3		6		4		2			
65-69			16		12		24	126,623	2				1		2					
70&Over			3		1		2													

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance as of January 1, 2012

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25			35	3,244																
25-29			167	3,566	42	4,175														
30-34			191	5,012	129	5,256	10													
35-39			171	5,366	134	5,507	43	5,807	2											
40-44			189	6,519	183	7,379	130	7,523	9		2									
45-49			172	6,949	174	7,767	177	7,652	14		9		2		1					
50-54			165	7,967	229	8,875	229	8,670	15		17		14		8		2			
55-59			158	8,528	163	9,815	227	8,135	10		5		5		14		2		1	
60-64			74	8,688	116	10,473	75	8,166	8		3		6		4		2			
65-69			16		12		24	10,746	2				1		2					
70&Over			3		1		2													

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Plan Sponsor

Tesoro Corporation

EIN/PN

95-0862768/001

Interest rate basis:

- | | |
|---|-----------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● MAP-21 applied for funding | Yes |
| ● MAP-21 applied for benefit restrictions | Yes |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	5.54%	2.06%
● Second segment rate	6.85%	5.25%
● Third segment rate	7.52%	6.32%
● Effective interest rate	7.08%	5.64%

Cash Balance Interest Crediting Rate

Equal to the second-segment valuation interest rate without reflecting MAP-21 corridors, less 150 basis points. For 2012, this equals 3.75%.

Assumed Cost of Living Adjustments

None

Administrative Expenses

Assumed administrative expenses of \$800,000 were added to target normal cost.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For non-disabled participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement

The rates at which all participants are assumed to retire are shown below:

Percentage retiring during the year		
Age	Early Retirement Rates	Rule of 80 Retirement Rates
50		3.42%
51		3.09
52		3.18
53		4.35
54		5.25
55	10.0%	6.50
56	10.0	7.35
57	10.0	11.25
58	10.0	16.29
59	10.0	22.50
60	10.0	30.00
61	10.0	30.00
62	20.0	50.00
63	20.0	37.50
64	20.0	30.00
65	100.0	100.00

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Compensation Increases

For purposes of determining the target normal cost and the additional funding target for maximum deductible contribution purposes, assumed future compensation increases for the first year is 4.5% and 3.0% thereafter.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

None.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Representative Termination Rates (not due to retirement or mortality)

The sample rates at which participants are assumed to leave the Company by age and gender are shown below:

Attained Age	Probability of Withdrawal	
	Males	Females
25	14.9%	22.4%
30	10.4	14.9
35	7.4	10.4
40	5.0	7.2
45	3.3	4.8
50	2.0	2.8
55	0.9	1.3

Form of Payment

It is assumed that 100% of retiring and terminating employees will elect an immediate lump sum payment. Current vested terminated employees are assumed to commence a single life annuity of their final average pay benefit. The cash balance for these vested terminated participants is assumed to be paid as a lump sum with interest credited to age 65.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan Compensation

Actual pensionable earnings for years prior to the valuation date.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2011 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

Participant data was supplied by Tesoro Corporation as of the census date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2012 is used to determine the maximum deductible contribution for the tax year ending December 31, 2012.

Benefits not Included in Valuation

Supplemental disability benefits for SARC participants were not valued as they were deemed immaterial. No allowance has been made for actuarial increases on account of late retirement.

No plant shutdown benefits or other unpredictable contingent event benefits were valued. Based on discussions with Tesoro Corporation, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. Towers Watson has reviewed the plan provisions with Tesoro Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions / Methods

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are truncated to be consistent with the instructions for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Tesoro Corporation

Plan

Tesoro Corporation Retirement Plan

Effective Date of Plan and Most Recent Amendment

The plan was originally effective January 1, 1969. It was amended and restated effective January 1, 2011 on December 21, 2011.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

A United States employee of Tesoro Corporation or one of its subsidiary companies which has adopted this Plan will become a participant on the first day of the month after:

- 1) Employee has worked 12 consecutive months from date of hire and credited with 1,000 hours
or
- 2) Employee has worked 1,000 hours in a subsequent 12 month period beginning January 1 through December 31

Eligible Compensation

Amounts paid which are required to be reported on income tax and withholding statement (W-2) inclusive of overtime pay, commissions and normal bonuses but excluding special income because of services overseas, expense allowances, special recognition awards and all other extraordinary compensation.

Normal Retirement Date

The later of age 65 and 3 years of participation in the plan.

Early Retirement Date

A participant is eligible for early retirement when he has reached (i) age 50, if age plus vesting service is greater than or equal to 80, or (ii) both age 55 and completed 5 years of vesting service.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Eligible Compensation

Amounts paid which are required to be reported on income tax and withholding statement (W-2) inclusive of overtime pay, commissions and normal bonuses but excluding special income because of services overseas, expense allowances, special recognition awards and all other extraordinary compensation.

Plan Participants' Contributions

They are not required or permitted.

Optional Forms of Retirement Income

Optional forms of payment include: single life annuity, 10 year certain and life, 50% Joint and Survivor, 75% Joint and Survivor, 66 2/3% Joint and Survivor, 66 2/3% Joint and Survivor with 10 years certain option, and lump sum.

Changes in Plan Provisions Since Last Actuarial Valuation

There have been no changes in plan provisions since last actuarial valuation.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Final Average Pay Component of Benefit for Service Prior to 2011

Final Average Monthly Compensation

Average of the highest consecutive, 36-month period of eligible compensation in the past 10-year period.

Average Final Compensation

Average of high 36-month earnings in last 120 months of Shell earnings. Generally the same as Tesoro eligible compensation however, overtime and other bonuses are not included.

Benefit Service

Generally each month of service a participant works, a month of Benefit Service is earned. Benefit Service starts from hire date or date of acquisition if later. Participants earn service from date of hire or from the dates below if acquired participants:

Benefit Service Table	
Former Plan Participants	Applicable Date
BP Amoco	September 6, 2001
Golden Eagle	May 17, 2002
LAR (Shell Los Angeles)	May 11, 2007
Shell	August 1, 1998

Effective December 31, 2010, Benefit Service is frozen.

Normal Retirement Benefit

Tesoro Benefit Formula:

Sum of (i) and (ii)

- (i) 1.1% of participant's Final Average Monthly Compensation multiplied by the number of years of Benefit Service through December 31, 2010.
- (ii) 0.5% of participant's Final Average Monthly Compensation in excess of the Social Security Covered Compensation multiplied by the number of years of Benefit Service through December 31, 2010 to a maximum of 35 years.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Benefit for Former BP Amoco, Golden Eagle and LAR Participants:

Greater of (i) and (ii) where:

- (i) Tesoro benefit formula above based on Tesoro service from Benefit Service table above through December 31, 2010
- (ii) Tesoro benefit formula above using all service (service with Tesoro and prior plan service) through December 31, 2010 minus the prior plan frozen benefit.

Note: Generally all service in (ii) above is from date of hire, however it is from January 1, 2003 for LAR participants.

Benefit for Former Shell Participants:

Greater of (i) and (ii) below:

- (i) Tesoro benefit formula above based on Tesoro service from Benefit Service table above through December 31, 2010.
- (ii) 1.60% of participant's Average Final Compensation multiplied by Benefit Service (all periods) through December 31, 2010 minus August 1, 1998 Shell Benefit and minus Social Security offset, with the Social Security benefit being calculated as 1.50% of the Projected Benefit Service to Social Security Normal Retirement Age (max of 33 1/3 years) times Primary Social Security Benefit times Benefit Service through December 31, 2010 divided by Projected Benefit Service. Projected Benefit Service for this purpose is not frozen at December 31, 2010.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Early Retirement Benefit

The benefit calculation as defined above based on Benefit Service (as frozen at December 31, 2010) and Pay as of early retirement date but reduced according to the schedule below:

Age	Age + Svc $\geq$ 80 Percentage of NR Benefit	Age + Svc < 80 Percentage of NR Benefit
65	100%	100%
64	100%	100%
63	100%	100%
62	100%	100%
61	100%	92.8%
60	100%	85.7%
59	95%	78.6%
58	90%	71.4%
57	85%	64.3%
56	80%	57.1%
55	75%	50.0%
54	70%	N/A
53	65%	N/A
52	60%	N/A
51	55%	N/A
50	50%	N/A

Note: The factors described above would apply to the benefit described in Normal Retirement section for Tesoro, BP Amoco, and LAR participants.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Golden Eagle Participants

The factors above are applied to the Tesoro portion of the benefit (either Tesoro only or Tesoro all service).

The factors below are applied to the frozen Golden Eagle benefit based on age and service at acquisition date:

Service Age Points	<10 <55 N/A	10+ <55 N/A	10+ 55+ N/A	N/A 55+ 85+
65	100%	100%	100%	100%
64	90%	93%	100%	100%
63	82%	87%	100%	100%
62	74%	80%	100%	100%
61	67%	73%	100%	100%
60	61%	67%	100%	100%
59	55%	63%	93%	100%
58	50%	60%	87%	100%
57	46%	57%	80%	100%
56	42%	53%	73%	100%
55	38%	50%	67%	100%
54	35%	46%	N/A	N/A
53	32%	42%	N/A	N/A
52	29%	38%	N/A	N/A
51	27%	35%	N/A	N/A
50	25%	32%	N/A	N/A

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former BP Amoco Participants

In addition to the above benefits, participants who were age 40 and above at acquisition and ultimately qualify for early retirement benefits are eligible for a Special Social Security supplement. This benefit will be paid until the participant attains age 62.

The supplement amount is equal to \$50 times vesting service up to 20 years plus \$45 times vesting service greater than 20 years.

Vesting service for this purpose is limited to service through December 31, 2010. The supplement is then reduced to reflect age at commencement based on the factors below:

Age	Vesting Service + Age ≥ 55	Vesting Service + Age < 55
61	100%	100%
60	100%	100%
59	97%	85%
58	94%	70%
57	91%	55%
56	88%	40%
55	85%	25%
54	77%	10%
53	69%	N/A
52	61%	N/A
51	53%	N/A
50	45%	N/A

Former Shell Participants

The greater of (i) and (ii) below:

- (i) The total service Shell benefit, calculated as 1.60% times Average Final Compensation times service through December 31, 2010, minus Social Security offset (only after attainment of age 65) minus August 1, 1998 Shell benefit.
- (ii) Tesoro formula based on service from Benefit Service table above through December 31, 2010.

Where amounts above are reduced in accordance with early retirement table. Note that the August 1, 1998 Shell benefit will only be offset at age 65, unless the participant was eligible at August 1, 1998 for an early retirement benefit.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Death Benefit

A participant is eligible for a death benefit after completing 3 years of vesting service. The death benefit amount is actuarial equivalent to the survivor portion of a 100% Joint & Survivor benefit assuming that the participant elected such form of payment immediately preceding their death. The death benefit for the surviving spouse may be paid as a single life annuity or a lump sum at the election of the spouse. The death benefit for a non-spouse beneficiary will be paid as an immediate lump sum.

Vested Benefits Upon Termination of Service

If a participant terminates his service prior to his normal retirement date and has 3 years of vesting service (5 years for terminations before December 31, 2010), their deferred vested benefit is equal to the benefit computed based on pay and service as of the termination date. The benefit will commence at Normal Retirement Date, or reduced benefits may commence at any earlier age on an actuarially equivalent basis, where actuarial equivalence is based on GAM-83 unisex mortality and 7.50% interest.

Disability Benefit

A participant is eligible for a disability benefit upon completing 5 years of vesting service and becoming totally and permanently disabled. The benefit amount is calculated in the same manner as the Normal Retirement Benefit above, however, assuming that pay will continue at the same rate as in effect at time of disability to normal retirement date and service will continue to December 31, 2010.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Cash Balance Component of Benefit for Service After 2010

Cash Balance Account

Account: A notional account corresponding to each participant reflecting the amount of the employer's obligation to the participant at any given time.

Accrual: On the last day of each plan quarter (or the last day of the month of the participant's date of termination, if earlier), each participant's account shall be credited with:

- a. Interest Credits: Using an annual effective rate based on the yield on 10-Year Treasury Securities (but not less than 1.0%) applied to the notional account at the beginning of the quarter; and
- b. Salary Credits: Based on a percentage applied to the member's Eligible Compensation during the quarter, as shown below:

Age at the End of the Quarter	Quarterly Contribution Percentage
Less than 30	4.5%
30 to 39	5.5%
40 to 49	6.5%
50 to 59	7.5%
60 and above	8.5%

Retirement Benefits

The benefit payable upon Early or Normal Retirement Date is a lump sum or annuity that is actuarially equivalent to the participant's Cash Balance Account as of the annuity starting date.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of three years of service and may elect to commence benefits at any time. The termination benefit is equal to the vested cash balance account credited with interest to the annuity starting date.

Death Benefits

The participant's beneficiary will receive a lump-sum benefit equal to 100% of the participant's vested account balance as of the date of death, increased with interest to the payment date.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Disability Benefit

A participant is eligible for a disability benefit upon completing 5 years of vesting service and becoming totally and permanently disabled. The benefit amount is calculated in the same manner as the Retirement Benefit above, however, assuming that pay and service (i.e., Contribution Credits) will continue at the same rate as in effect at time of disability to normal retirement date. Employees disabled prior to 2011 will begin earning Contribution Credits on January 1, 2011 in lieu of additional Benefit Service under the Final Average Pay formula.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Tesoro Corporation
EIN/PN	95-0862768 / 001
Plan Name	Tesoro Corporation Retirement Plan
Valuation Date	January 1, 2012
Enrolled Actuary	Anthony C. Scattone
Enrollment Number	11-06355

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Tesoro Corporation Retirement Plan
EIN / PN:	95-0862768 / 001
Plan Sponsor:	Tesoro Corporation
Valuation Date:	January 1, 2012

Tesoro Corporation Retirement Plan
Financial Statements and Supplemental Schedules
With Report of Independent Auditors
As of December 31, 2012 and 2011 and
for the Year Ended December 31, 2012

TESORO CORPORATION RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Committee of
Tesoro Corporation Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tesoro Corporation Retirement Plan (the Plan), which comprise the statement of net assets available for benefits and of accumulated plan benefits as of December 31, 2012, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103 8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Employee Benefits Committee of
Tesoro Corporation Retirement Plan

Page 2

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

The financial statements of the Plan as of December 31, 2011, were audited by other auditors. As permitted by the CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the other auditors not to perform, and they did not perform and auditing procedures with respect to the information certified by State Street Bank & Trust Co., the trustee of the Plan. Their report, dated September 24, 2012, indicated that (a) because of the significance of the information that they did not audit, there were unable to, and did not, express an opinion of the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

San Antonio
September 18, 2013

TESORO CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS:		
Cash	\$ 9,963	\$ 61,221
Investments at fair value:		
Short-term investment funds	11,798,148	16,300,443
Fixed income securities	154,257,950	155,456,191
Common/collective trust funds	84,344,607	67,711,187
Mutual funds	128,010,112	93,510,238
Limited partnership	14,545,336	11,431,469
Derivatives - option and swap contracts	(31,991)	(214,575)
Total cash and investments	392,934,125	344,256,174
Contribution receivable	36,000,000	36,000,000
Due from broker for securities sold	3,798,078	—
Accrued income receivable	1,228,394	1,383,948
Foreign currency contracts receivable	34,734	—
Receivable on derivative contracts	—	3,300
Total assets	433,995,331	381,643,422
LIABILITIES:		
Due to broker for securities purchased	3,802,500	2,347,847
Accrued expenses payable	364,620	288,151
Foreign currency contracts payable	—	18,376
Payable on derivative contracts	7,964	—
Total liabilities	4,175,084	2,654,374
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 429,820,247</u>	<u>\$ 378,989,048</u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>2012</u>
ADDITIONS:	
Investment Income:	
Net appreciation in fair value of investments	\$ 28,157,707
Interest and dividends	10,926,296
Total Investment Income	<u>39,084,003</u>
Employer contributions	<u>48,000,000</u>
Total additions	<u>87,084,003</u>
DEDUCTIONS:	
Benefits paid	34,585,240
Administrative expenses and other	<u>1,667,564</u>
Total deductions	<u>36,252,804</u>
TOTAL INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	50,831,199
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	378,989,048
End of year	<u><u>\$ 429,820,247</u></u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	\$ 67,300,558	\$ 63,629,435
Other participants	294,498,632	266,738,452
Total vested benefits	361,799,190	330,367,887
Nonvested benefits	22,098,110	28,438,189
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 383,897,300</u>	<u>\$ 358,806,076</u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>2012</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Beginning of year	\$ 358,806,076
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits paid	(34,585,240)
Benefits accumulated and actuarial losses	33,388,737
Decrease in the discount period	26,735,886
Changes in actuarial assumptions	(1,820,612)
Plan amendments	1,372,453
Net increase	25,091,224
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
End of year	<u><u>\$ 383,897,300</u></u>

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

The following summary description of the Tesoro Corporation Retirement Plan (the “Plan”) is provided for general information only. Participants should refer to the formal plan document (“Plan Document”) for more complete information.

General - The Plan is a non-contributory employee defined benefit pension plan established January 1, 1969 for eligible employees of Tesoro Corporation and its subsidiaries (“Tesoro” or the “Company”). The Plan has been subsequently amended to comply with changes in technical requirements of the Internal Revenue Code (“IRC”). Generally, an employee is eligible for participation in the Plan after completing twelve months of service and having at least 1,000 hours of service during that twelve-month period. Upon becoming a participant, all service since date of hire is included in determining vesting and credited service, except for individuals who become employees of Tesoro as a result of an acquisition by Tesoro, for whom benefits are determined by the terms of the acquisition agreement. The Plan covers represented employees if the Plan is incorporated as a provision of the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Pension Benefits - Effective January 1, 2011, the Plan was amended to provide a monthly retirement benefit made up of two components: 1) a Final Average Pay (“FAP”) formula for service through December 31, 2010 and 2) a Cash Balance (“Cash Balance”) formula for service beginning on or after January 1, 2011. The final benefit payable under the Plan is equal to the value of the sum of both the FAP and the Cash Balance components on the participant’s benefit commencement date.

Under the FAP component, the benefit formula is equal to the sum of 1.1% of final average compensation for each year of service through December 31, 2010, plus 0.5% of average compensation in excess of the Social Security Covered Compensation limit for each year of service through December 31, 2010 up to 35 years. Final average compensation is the monthly average of compensation over the consecutive 36-month period in the last 120 months preceding the date of termination that produces the highest average. Compensation generally includes base salary, overtime, and regular bonuses but is limited to the maximum compensation and benefit limits allowable for qualified plans under the IRC. Certain employees who Tesoro employs as a result of an acquisition may be eligible for special provisions that take into account service and benefits earned with a prior employer.

Under the Cash Balance component, for service beginning on or after January 1, 2011, participants earn quarterly pay and interest credits which are allocated to a hypothetical account balance. Pay credits are determined based on a percentage of a participant’s eligible compensation at the end of each calendar quarter ranging from 4.5% to 8.5% of pay based on the participant’s age at the end of each quarter. Interest is credited quarterly to existing account balances and is based on the higher of 10-Year U.S Treasury Bonds, 30-year U.S. Treasury Bonds, or 3%.

Effective January 1, 2011, participants in the Plan become fully vested upon the completion of three years of vesting service. Normal retirement age for both the FAP and Cash Balance components is age 65. However, a participant may elect to receive a reduced benefit prior to age 65. Participants who qualify for early retirement (age 50 with service plus age greater than or equal to 80, or age 55 with 5 years of service), are eligible for an early retirement subsidy to be applied to their FAP benefit prior to age 65 with the potential for an unreduced benefit at age 62 or as early as age 60 if their service plus age is at least 80. Participants who do not qualify for early retirement can still receive their FAP benefit as an actuarial equivalent with no early retirement subsidy. Under the Cash Balance formula, participants receive the full value in their account without a reduction for a benefit commencement prior to age 65.

Trustee and Investment Managers - At December 31, 2012 and 2011, State Street Bank & Trust Co. (“State Street”) is the sole trustee and has certified all assets held under the Plan. Due to a change in investment strategy, the following became investment managers for certain assets in the Plan during 2011: JP Morgan Chase Bank, N.A., Pacific Investment Management Company (“PIMCO”), State Street Global Advisors, Platte River Fund, Limited Partnership (“LP”), Arrowstreet Capital, LP, Aberdeen Asset Management Inc., Westwood Holdings Group, Hussman Funds, Dimensional Fund Advisors, and GMO Limited Liability Company (“LLC”). The Plan’s investments are administered by the Pension Finance Committee, consisting of individuals appointed by the Chief Financial Officer of the Company.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Priorities Upon Termination of the Plan - Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefits Guaranty Corporation (“PBGC”), which guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors’ pensions in the event the Plan terminates. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits in the event of a Plan termination will depend on the sufficiency, at that time, of the Plan’s net assets available and the level of benefits guaranteed by the PBGC at the time of termination.

Funding Policy - Tesoro’s policy is to contribute each year at least the minimum required contribution for that year. Contributions to satisfy minimum funding requirements of ERISA are determined by the Plan’s actuary. The Plan has met the minimum funding requirements of ERISA for the year ended December 31, 2012.

Expenses - Administrative expenses of the Plan are paid by the Plan, as provided in the Plan Document. The Company provides accounting and other administrative services to the Plan at no charge.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note H for a discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits (see Note C) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan’s provisions for services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits are based on the balance of accrued retirement benefits as of December 31, 2012 or the transition benefits for certain employees. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee services rendered to the valuation date.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

New Accounting Pronouncements - In May 2011, the Financial Accounting Standards Board (“FASB”) amended the standard covering fair value measurements and disclosures, in order to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in the previous standard. In addition, the amendments require additional fair value disclosures. The amendments were effective for the year ended December 31, 2012, and did not have a material effect on the Plan’s net assets available for benefits or changes in net assets available for benefits.

Subsequent Events - Management evaluated subsequent events for the Plan through September 18, 2013, the date the financial statements were available to be issued.

During June 2013, Tesoro, through its subsidiaries, completed its acquisition of an integrated Southern California refining, marketing and logistics business and a refined products pipeline system. Additionally, Tesoro announced an agreement to sell its Hawaii operations that is expected to close in the third quarter of 2013. As a result of these transactions, a net increase of approximately 1,300 employees eligible to participate in the Plan will occur during 2013. These additional employees do not impact the accumulated plan benefits as of December 31, 2012. We do not expect this change in eligible participants to materially impact the Plan’s ability to fund its obligations.

NOTE C - ACCUMULATED PLAN BENEFITS

The Plan’s actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations for 2012 and 2011 are as follows:

	2012	2011
Investment return	7.00% per annum	7.25% per annum
Retirement ages	50 to 65	50 to 65
Mortality	2013 Pension Protection Act (“PPA”)	2012 PPA
Lump Sum Interest Rate	2012 PPA	2011 PPA
Lump Sum Mortality	2012 PPA	2011 PPA
Form of Payment	100% Lump Sum	100% Lump Sum

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE D - INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, amounts due to or from brokers and accrued income receivable as of December 31, 2012 and 2011, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2012, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by State Street, the trustee of the Plan.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31,	
	2012	2011
Pacific Investment Management Company Long Duration Fund	\$ 33,992,996	\$ 18,966,235
Morgan Stanley Capital International ACWI Ex-U.S. Index Non-Lending Fund	28,837,792	22,855,410
Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	24,182,620	19,519,973

During the year ended December 31, 2012, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated in value as follows:

	2012
Fixed income securities	\$ 7,180,628
Common/collective trust funds	12,020,707
Mutual funds	6,790,654
Limited partnership	1,613,867
Derivatives	551,851
	<u>\$ 28,157,707</u>

NOTE E - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan assets are invested in funds managed by State Street, the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE F - FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated March 4, 2010, stating that the Plan is qualified under Section 401(a) of the IRC and therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2009.

NOTE G - RISKS AND UNCERTAINTIES

The Plan provides for investments in various securities through the investment funds, including, but not limited to, equity and fixed income securities. Investment securities are exposed to various risks, such as interest rate, credit and, overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE H - FAIR VALUE MEASUREMENTS

Plan assets are classified into three fair value classifications or levels. Level 1 investments include equity, fixed income and other mutual funds, option and swap contracts, which are based on market quotations from national securities exchanges. Level 2 investments include short-term investment funds and equity and fixed income common/collective trust funds, which are valued at the net asset value of the fund as determined by the fund manager along with individual fixed income securities valued on the basis of evaluated prices from independent pricing services. Such prices are monitored and provided by an independent, third-party custodial firm responsible for safekeeping plan assets. As of December 31, 2012 and 2011, there were no level 3 assets. Plan management does not believe that there are any significant concentrations of risk within the plan assets. Cash, receivables, accounts payable and certain accrued liabilities are recorded at cost, which approximates fair value because of the short maturities of these instruments.

The tables below present information about the Plan's major asset categories measured at fair value on a recurring basis by the three levels described above as of December 31, 2012 and 2011:

Fair Value Measurements as of December 31, 2012					
	Level 1	Level 2	Level 3	Total	
Short term investment funds (a)	\$ —	\$ 11,798,148	\$ —	\$ 11,798,148	
Fixed income (b):					
U.S. Government	—	93,281,185	—	93,281,185	
Corporate	—	48,782,547	—	48,782,547	
Other	—	12,194,218	—	12,194,218	
Common/collective trust funds (c):					
International equity (non-U.S.)	—	43,802,542	—	43,802,542	
U.S. equity (domestic)	—	24,182,620	—	24,182,620	
Global equity (domestic and non-U.S.)	—	16,359,445	—	16,359,445	
Mutual funds (d):					
Real return	40,080,228	—	—	40,080,228	
Absolute return	38,691,739	—	—	38,691,739	
Fixed income	—	33,992,996	—	33,992,996	
U.S. equity	15,245,149	—	—	15,245,149	
Limited partnership (e)	—	14,545,336	—	14,545,336	
Derivatives - option and swap contracts (f)	(31,991)	—	—	(31,991)	
Total investments	<u>\$ 93,985,125</u>	<u>\$ 298,939,037</u>	<u>\$ —</u>	<u>\$ 392,924,162</u>	
Foreign currency contracts receivable (f)	\$ 34,734	\$ —	\$ —	\$ 34,734	
Payable on derivative contracts (f)	\$ (7,964)	\$ —	\$ —	\$ (7,964)	

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Fair Value Measurements as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Short term investment funds (a)	\$ —	\$ 16,300,443	\$ —	\$ 16,300,443
Fixed income (b):				
U.S. Government	—	90,675,206	—	90,675,206
Corporate	—	50,558,106	—	50,558,106
Other	—	14,222,879	—	14,222,879
Common/collective trust funds (c):				
International equity (non-U.S.)	—	35,008,310	—	35,008,310
U.S. equity (domestic)	—	19,519,973	—	19,519,973
Global equity (domestic and non-U.S.)	—	13,182,904	—	13,182,904
Mutual funds (d):				
Absolute return	31,945,565	—	—	31,945,565
Real return	31,065,922	—	—	31,065,922
Fixed income	—	18,966,235	—	18,966,235
U.S. equity	11,532,516	—	—	11,532,516
Limited partnership (e)	—	11,431,469	—	11,431,469
Derivatives - option contracts (f)	(214,575)	—	—	(214,575)
Total investments	<u>\$ 74,329,428</u>	<u>\$ 269,865,525</u>	<u>\$ —</u>	<u>\$ 344,194,953</u>
Receivable on derivative contracts (f)	\$ 3,300	\$ —	\$ —	\$ 3,300
Foreign currency contracts payable (f)	\$ (18,376)	\$ —	\$ —	\$ (18,376)

- (a) The short-term investment funds provide for safety of principal and daily liquidity and is valued using the net asset value per share. These assets are classified as level 2 investments. There are no redemption restrictions on these funds.
- (b) Fixed income assets represent securities primarily invested in corporate, government-related, mortgage and asset-backed debt obligations with a focus on long duration issues, and other securities. Individual fixed income securities are generally priced on the basis of evaluated prices from independent pricing services. All fixed income securities are classified as level 2 investments.
- (c) Common/collective trust funds that invest in primarily equity and fixed income securities. Fair values reflect the net asset value per share, as determined by the investment manager and derived from the quoted prices in active markets of the underlying securities. Common/collective trust funds are classified as level 2 investments. The Plan is required to provide two to thirty business days notice, subject to a redemption fee ranging up to 0.25%, if it wants to redeem any of its investment in the funds.
- (d) Mutual funds that invest primarily in domestic and international equity and fixed income securities. Fair values are based on market quotations from national securities exchanges. Absolute return and real return mutual funds consist of investments in mutual funds that invest in a broad set of asset classes designed to provide a target return regardless of market conditions or the potential for real returns in excess of U.S. inflation, respectively. The fixed income mutual fund consists of a fund which is part of a trust managed by a registered investment company. Fair value for the fixed income mutual fund reflects the net asset value per share as determined by the investment manager and derived from the quoted prices in active markets of the underlying securities. There are no redemption notice requirements or penalties if the Plan wants to redeem any of its investment in the fixed income mutual fund. Absolute and real return mutual funds are categorized as level 1 investments and the fixed income mutual fund is categorized as a level 2 investment.
- (e) The limited partnership asset represents the Plan's interest in the Platte River Fund, L.P. ("Partnership") which invests primarily in domestic equity securities that are considered undervalued. The Partnership may also invest in equity securities of American Depository Receipts or mutual funds. Fair value is based on the Plan's limited partner account balance comprised of all contributions and withdrawals made by the Plan along with its interest in net income realized and unrealized by the Partnership. The limited partnership investment is classified as a level 2 investment. The Plan is required to provide thirty calendar days notice with no redemption penalties if it wants to redeem any of its investment in the Partnership. Withdrawals may be limited due to minimum initial investment requirements or final valuation of the capital account.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

- (f) The options and swap contracts, foreign currency contracts receivable (payable), and the receivable (payable) on derivative contracts consist of the Plan's fair value interest in certain derivative instruments held at December 31, 2012 and 2011. The derivative instruments are measured at fair value based on quoted market prices for similar options and futures and are classified as level 1. Refer to Note I for further discussion of the derivative instruments used by the Plan.

NOTE I - DERIVATIVES

In the normal course of operations, the Plan may use derivative financial instruments, including futures, options, foreign currency contracts and swap contracts. These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the Plan's involvement in such instruments but are not indicative of potential loss. The Plan's fiduciaries do not anticipate any material adverse effect on the Plan's financial position resulting from its involvement in these instruments.

The following table presents the effect of gains (losses) with respect to these derivative instruments, by type of derivative for the year ended December 31, 2012 and 2011. The gains (losses) are located on the statements of changes in net assets available for benefits as net appreciation in fair value of investments for futures, options and swap contracts or interest and dividends for foreign currency contracts.

	2012	2011
Futures contracts	\$ 303,504	\$ 531,173
Option contracts	282,986	(121,444)
Swap contracts	(34,639)	—
Foreign currency contracts	53,111	38,526
Total	\$ 604,962	\$ 448,255

Futures Contracts

On behalf of the Plan, investment managers may enter into futures contracts to economically hedge or gain exposure for the duration of fixed income investments held by the Plan. These contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

The following tables present the open futures contracts at December 31, 2012 and 2011. The fair value presented in these tables include cumulative appreciation and depreciation of futures contracts, but only the current day's margin payable of \$4,375 and margin receivable of \$3,300 are reported in the statements of net assets available for benefits at December 31, 2012 and 2011, respectively.

Type of Contract	Number of Contracts Bought	Expiration	Notional	Fair Value at December 31, 2012
U.S. Treasury Bond Future	5	March 2013	\$ 500,000	\$ —
Total	5		\$ 500,000	\$ —

Type of Contract	Number of Contracts Bought	Expiration	Notional	Fair Value at December 31, 2011
90-day Eurodollar Future	8	December 2012	\$ 8,000,000	\$ 1,584
90-day Eurodollar Future	16	March 2013	16,000,000	10,369
90-day Eurodollar Future	6	June 2013	6,000,000	2,390
Total	30		\$ 30,000,000	\$ 14,343

Option Contracts

The primary risk managed by the Plan using option contracts is the price risk associated with investments. On behalf of the Plan, investment managers have purchased and written various option contracts, which are agreements between two parties giving the buyer, the right, but not the obligation, to buy or sell a specified item at a fixed price during a specified period, and giving the seller the obligation to sell or buy a specified item at a fixed price. These option contracts are intended by the Plan to economically hedge and manage its price exposures with respect to investments in foreign and domestic securities. When the investment manager buys or writes an option contract, a nonrefundable premium fee is paid or received by the Plan and is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses when the options expire. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost of the underlying if acquired upon exercise.

The following tables present the written options held by the Plan at December 31, 2012 and 2011. The fair value presented in these tables are located in the statements of net assets available for benefits as an investment held by the Plan.

Type of Contract	Premium Received	Number of Contracts	Notional	Fair Value at December 31, 2012
5 to 7 year Interest Rate Only USD Calls	\$ (13,174)	9,300,000	\$ 9,300,000	\$ (10,158)
5 to 7 year Interest Rate Only USD Puts	(70,380)	9,900,000	9,900,000	(7,817)
Total	\$ (83,554)	19,200,000	\$ 19,200,000	\$ (17,975)

TESORO CORPORATION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

Type of Contract	Premium Received	Number of Contracts	Notional	Fair Value at December 31, 2011
90-day Eurodollar Calls	\$ (8,596)	25	\$ 25,000,000	\$ (1,157)
90-day Eurodollar Puts	(84,534)	251	251,000,000	(213,418)
Total	<u>\$ (93,130)</u>	<u>276</u>	<u>\$ 276,000,000</u>	<u>\$ (214,575)</u>

Swap Contracts

On behalf of the Plan, investment managers may enter into interest rate swap contracts, which are agreements between two parties where periodic interest payments are exchanged with one party paying a fixed rate and the other party paying a variable rate, the terms of which are not standardized on an exchange. These swap contracts are intended by the Plan to economically hedge and manage its price exposures with respect to investments in foreign and domestic securities. These contracts are recorded at fair value on the date the contract is entered into, which is typically zero and subsequently adjusted to current market value.

The following table presents the interest rate swap contracts held by the Plan at December 31, 2012. The fair values presented are located in the statements of net assets available for benefits as investments held by the Plan. No swap contracts were held as of December 31, 2011.

Type of Contract	Expiration	Notional	Fair Value at December 31, 2012
Interest rate swap - pay fixed 1.50%	January 2018	\$ (800,000)	\$ (801,692)
Interest rate swap - receive variable 3-month London Interbank Offered Rate ("LIBOR")	January 2018	800,000	800,000
Interest rate swap - pay fixed 0.85%	October 2017	(2,000,000)	(2,012,324)
Interest rate swap - receive variable 3-month LIBOR	October 2017	2,000,000	2,000,000
Total		<u>\$ —</u>	<u>\$ (14,016)</u>

Foreign Currency Contracts

On behalf of the Plan, investment managers may enter into forward foreign currency contracts, which are agreements to exchange foreign currencies at a specified future date at a specified rate, the terms of which are not standardized on an exchange. These contracts are intended to either minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies or gain exposure to currencies the investment managers view favorably. The contracts are recorded at fair value on the date the contract is entered into, which is typically zero and subsequently adjusted to fair market value through foreign currency contracts receivable (payable) as shown below.

The following table presents a summary of the contracts held by the Plan at December 31, 2012 and 2011, respectively. The fair value presented in this table is located in the statements of net assets available for benefits as foreign currency contracts receivable (payable).

Type of Contract	2012		2011	
	Notional	Fair Value	Notional	Fair Value
CAD / USD forward	C\$ 3,130,000	\$ 31,299	C\$ 2,694,000	\$ (11,218)
BRL / USD forward	R\$ 1,839,900	3,467	R\$ —	—
MXN / USD forward	MXN\$ 199,860	(32)	MXN\$ 199,680	(7,158)
Total		<u>\$ 34,734</u>		<u>\$ (18,376)</u>

SUPPLEMENTAL SCHEDULES

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
<u>Short-Term Investment Funds:</u>			
JP Morgan Term Repo	Short-Term Investment Fund	\$ 400,000	\$ 400,000
*State Street Bank & Trust Co. Cash Management Short-Term Investment Fund	Short-Term Investment Fund	11,398,148	11,398,148
Total Short-Term Investment Funds		\$ 11,798,148	\$ 11,798,148
<u>Fixed Income Securities:</u>			
Aid Israel	Fixed Income - U.S. Government, due 02/15/25, 0.01%	\$ 189,945	\$ 211,224
Fannie Mae	Fixed Income - U.S. Government, due 02/25/40, 5.00%	222,000	234,080
Fannie Mae	Fixed Income - U.S. Government, due 05/15/30, 0.01%	55,144	56,402
Fannie Mae	Fixed Income - U.S. Government, due 05/25/33, 4.00%	344,312	394,453
Fannie Mae	Fixed Income - U.S. Government, due 07/25/39, 5.00%	336,750	351,119
Fannie Mae	Fixed Income - U.S. Government, due 07/25/41, 5.50%	122,488	130,257
Fannie Mae	Fixed Income - U.S. Government, due 09/25/41, 5.25%	244,921	267,178
Fannie Mae	Fixed Income - U.S. Government, due 11/15/30, 6.63%	1,334,070	1,370,700
Fannie Mae	Fixed Income - U.S. Government, due 02/25/34, 6.00%	698,528	820,829
Fannie Mae	Fixed Income - U.S. Government, due 04/25/37, 5.50%	154,861	162,297
Fannie Mae	Fixed Income - U.S. Government, due 11/25/41, 4.50%	281,295	289,956
Fanniemaes Aces	Fixed Income - U.S. Government, due 06/25/21, 3.73%	250,000	280,844
Fed Hm Ln Pc Pool G06493	Fixed Income - U.S. Government, due 05/1/41, 4.50%	428,391	441,972
Fnma Pool 464335	Fixed Income - U.S. Government, due 02/1/35, 5.46%	325,605	332,163
Fnma Pool 466030	Fixed Income - U.S. Government, due 10/1/20, 3.29%	289,406	327,591
Fnma Pool 466454	Fixed Income - U.S. Government, due 11/1/20, 3.23%	386,536	434,748
Fnma Pool 467582	Fixed Income - U.S. Government, due 04/1/21, 4.55%	315,000	353,028
Fnma Pool 467755	Fixed Income - U.S. Government, due 04/1/21, 4.25%	518,281	580,110
Fnma Pool 467757	Fixed Income - U.S. Government, due 04/1/21, 4.33%	411,650	455,714
Fnma Pool 467772	Fixed Income - U.S. Government, due 04/1/21, 4.38%	525,313	582,550
Fnma Pool 467944	Fixed Income - U.S. Government, due 04/1/21, 4.25%	311,813	348,066

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Fnma Pool 468058	Fixed Income - U.S. Government, due 05/1/21, 4.39%	315,375	350,277
Fnma Pool 468861	Fixed Income - U.S. Government, due 08/1/21, 3.84%	393,846	444,581
Fnr 2007 32 Kt	Fixed Income - U.S. Government, due 04/25/37, 5.50%	229,599	237,341
Freddie Mac	Fixed Income - U.S. Government, due 03/15/38, 5.50%	565,625	571,921
Freddie Mac	Fixed Income - U.S. Government, due 07/15/37, 5.50%	218,875	230,712
Freddie Mac	Fixed Income - U.S. Government, due 07/15/37, 5.50%	70,290	75,776
Freddie Mac	Fixed Income - U.S. Government, due 03/15/39, 5.00%	154,588	159,937
Freddie Mac	Fixed Income - U.S. Government, due 04/15/40, 5.00%	192,375	212,289
Freddie Mac	Fixed Income - U.S. Government, due 01/15/40, 0.01%	77,439	90,102
Freddie Mac	Fixed Income - U.S. Government, due 01/15/41, 5.00%	251,643	288,427
Freddie Mac	Fixed Income - U.S. Government, due 03/15/23, 5.50%	112,000	117,474
Freddie Mac	Fixed Income - U.S. Government, due 03/15/31, 6.75%	281,020	339,650
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 4.50%	325,828	350,346
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 5.00%	158,157	158,479
Freddie Mac	Fixed Income - U.S. Government, due 04/15/41, 5.00%	474,750	527,027
Freddie Mac	Fixed Income - U.S. Government, due 05/15/41, 5.00%	154,932	160,916
Freddie Mac	Fixed Income - U.S. Government, due 06/15/25, 4.50%	274,414	283,663
Freddie Mac	Fixed Income - U.S. Government, due 06/15/41, 5.50%	64,500	70,590
Freddie Mac	Fixed Income - U.S. Government, due 07/15/32, 6.25%	128,837	148,835
Freddie Mac	Fixed Income - U.S. Government, due 07/15/41, 5.00%	452,000	465,327
Freddie Mac	Fixed Income - U.S. Government, due 08/15/40, 4.75%	221,000	221,612
Freddie Mac	Fixed Income - U.S. Government, due 09/15/41, 4.50%	222,161	233,219
Freddie Mac	Fixed Income - U.S. Government, due 10/15/35, 5.75%	107,500	108,513
Government National Mortgage A	Fixed Income - U.S. Government, due 01/16/33, 5.50%	615,977	656,596
Government National Mortgage A	Fixed Income - U.S. Government, due 02/20/34, 5.50%	307,125	326,842

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Government National Mortgage A	Fixed Income - U.S. Government, due 04/16/34, 5.50%	171,433	184,483
Government National Mortgage A	Fixed Income - U.S. Government, due 04/20/41, 5.00%	182,392	196,519
Government National Mortgage A	Fixed Income - U.S. Government, due 06/16/39, 5.00%	270,404	290,532
Government National Mortgage A	Fixed Income - U.S. Government, due 09/16/35, 5.00%	309,329	307,277
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	188,125	195,242
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	155,813	176,448
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 04/17/34, 6.00%	139,151	149,781
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 07/20/35, 5.00%	431,570	478,472
Gs Mortgage Securities Corpora	Fixed Income - U.S. Government, due 03/10/44, 4.47%	706,989	800,433
Resolution Funding Strip	Fixed Income - U.S. Government, due 01/15/30, 0.01%	60,034	59,677
Resolution Funding Strip	Fixed Income - U.S. Government, due 04/15/29, 0.01%	1,118,196	1,117,170
Resolution Funding Strip	Fixed Income - U.S. Government, due 04/15/30, 0.01%	59,489	59,007
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 01/15/30, 0.01%	106,576	120,974
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 04/15/30, 0.01%	256,599	290,326
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 07/15/20, 0.01%	180,703	220,970
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 10/15/19, 0.01%	261,540	271,875
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 10/15/20, 0.01%	3,638,856	4,551,872
Strip Princ	Fixed Income - U.S. Government, due 05/15/40, 0.01%	286,460	281,788
Strip Princ	Fixed Income - U.S. Government, due 08/15/40, 0.01%	369,776	407,426
Strip Princ	Fixed Income - U.S. Government, due 11/15/39, 0.01%	1,926,645	2,609,511
Strip Princ	Fixed Income - U.S. Government, due 11/15/40, 0.01%	69,118	63,691
Strips	Fixed Income - U.S. Government, due 02/15/27, 0.01%	1,119,073	1,593,979
Strips	Fixed Income - U.S. Government, due 02/15/30, 0.01%	2,310,985	3,349,368
Strips	Fixed Income - U.S. Government, due 02/15/34, 0.01%	323,415	486,063
Strips	Fixed Income - U.S. Government, due 05/15/31, 0.01%	383,838	418,278

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Strips	Fixed Income - U.S. Government, due 05/15/33, 0.01%	1,296,212	1,942,745
Strips	Fixed Income - U.S. Government, due 05/15/34, 0.01%	177,120	267,595
Strips	Fixed Income - U.S. Government, due 05/15/37, 0.01%	1,376,145	2,156,760
Strips	Fixed Income - U.S. Government, due 08/15/30, 0.01%	647,280	920,775
Strips	Fixed Income - U.S. Government, due 08/15/33, 0.01%	18,825	27,489
Strips	Fixed Income - U.S. Government, due 11/15/21, 0.01%	721,982	919,510
Strips	Fixed Income - U.S. Government, due 11/15/29, 0.01%	136,236	189,339
Strips	Fixed Income - U.S. Government, due 11/15/30, 0.01%	1,046,505	1,521,350
Strips	Fixed Income - U.S. Government, due 11/15/32, 0.01%	116,205	169,608
Strips	Fixed Income - U.S. Government, due 11/15/33, 0.01%	779,135	925,310
Tenn Valley Authority	Fixed Income - U.S. Government, due 04/1/36, 5.88%	435,945	515,475
Tenn Valley Authority	Fixed Income - U.S. Government, due 09/15/60, 4.63%	137,792	143,725
Tenn Valley Authority	Fixed Income - U.S. Government, due 12/15/42, 3.50%	204,737	208,685
Treasury Bill	Fixed Income - U.S. Government, due 08/22/13, 0.01%	798,812	799,317
Tsy Infl Ix N/B	Fixed Income - U.S. Government, due 02/15/42, 0.75%	49,802	56,060
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/26, 6.00%	736,875	723,515
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/29, 5.25%	1,637,888	1,834,913
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/31, 5.38%	2,198,016	2,141,250
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/36, 4.50%	5,667,134	7,120,047
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/37, 4.75%	140,539	136,438
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/39, 3.50%	508,588	599,149
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/40, 4.63%	2,516,531	3,242,616
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/30, 6.25%	9,469,172	10,684,588
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/38, 4.50%	2,621,200	2,643,760
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/39, 4.25%	600,094	765,468

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/40, 4.38%	41,271	39,052
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/41, 4.38%	3,289,958	3,257,025
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/42, 3.00%	15,059	15,281
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/26, 6.75%	2,059,184	2,441,100
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/28, 5.50%	3,718,534	4,550,762
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/29, 6.13%	63,473	75,765
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/39, 4.50%	314,531	397,548
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/39, 4.38%	566,844	650,470
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/40, 4.25%	3,581,113	3,702,952
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/41, 3.13%	3,619,735	3,558,848
Abb Finance USA Inc	Fixed Income - Corporate, due 05/8/42, 4.38%	23,248	26,052
Abbvie Inc.	Fixed Income - Corporate, due 11/6/42, 4.40%	52,451	56,346
Actavis Inc.	Fixed Income - Corporate, due 10/1/42, 4.63%	32,510	34,357
ADT Corp	Fixed Income - Corporate, due 07/15/42, 4.88%	25,721	24,679
Aetna Inc	Fixed Income - Corporate, due 05/15/42, 4.50%	16,282	17,836
Aetna Inc	Fixed Income - Corporate, due 12/15/37, 6.75%	58,460	62,425
Aflac Inc	Fixed Income - Corporate, due 12/17/39, 6.90%	58,810	73,136
Agl Capital Corp	Fixed Income - Corporate, due 03/15/41, 5.88%	255,226	293,918
Aig Sunamerica Global Fin X	Fixed Income - Corporate, due 03/15/32, 6.90%	287,615	335,422
Alabama Power Co	Fixed Income - Corporate, due 02/15/33, 5.70%	37,009	37,604
Alabama Power Co	Fixed Income - Corporate, due 03/1/39, 6.00%	80,804	98,252
Alberta Energy Co Ltd	Fixed Income - Corporate, due 11/1/31, 7.38%	23,421	25,969
Allstate Corp	Fixed Income - Corporate, due 01/15/42, 5.20%	29,882	35,605
Altria Group Inc	Fixed Income - Corporate, due 08/9/42, 4.25%	296,238	290,940
America Movil Sab De Cv	Fixed Income - Corporate, due 03/30/40, 6.13%	108,916	131,564

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
American Water Cap Corp	Fixed Income - Corporate, due 10/15/37, 6.59%	72,403	77,845
American Water Cap Corp	Fixed Income - Corporate, due 12/1/42, 4.30%	15,971	16,616
Amgen Inc	Fixed Income - Corporate, due 05/15/43, 5.38%	20,997	24,760
Amgen Inc	Fixed Income - Corporate, due 06/1/37, 6.38%	134,574	150,959
Amgen Inc	Fixed Income - Corporate, due 06/15/42, 5.65%	45,775	55,233
Amgen Inc	Fixed Income - Corporate, due 11/15/41, 5.15%	94,210	106,910
Anadarko Finance Co	Fixed Income - Corporate, due 05/1/31, 7.50%	182,818	205,076
Anadarko Petroleum Corp	Fixed Income - Corporate, due 09/15/36, 6.45%	319,397	399,634
Anheuser Busch Cos Llc	Fixed Income - Corporate, due 04/1/36, 5.75%	21,273	25,427
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 01/15/39, 8.20%	102,997	114,959
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 11/15/39, 8.00%	129,969	153,805
Apache Corp	Fixed Income - Corporate, due 01/15/37, 6.00%	138,818	151,553
Apache Corp	Fixed Income - Corporate, due 04/15/43, 4.75%	30,915	33,747
Apache Corp	Fixed Income - Corporate, due 09/1/40, 5.10%	92,410	102,307
Appalachian Power Co	Fixed Income - Corporate, due 04/1/36, 6.38%	313,102	364,252
Appalachian Power Co	Fixed Income - Corporate, due 08/15/37, 6.70%	78,188	85,284
Archer Daniels	Fixed Income - Corporate, due 03/26/42, 4.54%	85,820	87,834
Archer Daniels Midland C	Fixed Income - Corporate, due 04/16/43, 4.02%	35,588	33,472
Arizona Public Service	Fixed Income - Corporate, due 04/1/42, 4.50%	6,934	7,444
Arizona Public Service	Fixed Income - Corporate, due 09/1/41, 5.05%	15,892	18,329
Arrow Electronics Inc	Fixed Income - Corporate, due 01/15/27, 7.50%	71,436	80,010
Astrazeneca Plc	Fixed Income - Corporate, due 09/15/37, 6.45%	28,679	33,858
AT&T Inc	Fixed Income - Corporate, due 12/15/42, 4.30%	725,160	712,084
AT&T Inc	Fixed Income - Corporate, due 06/15/45, 4.35%	327,538	321,440
AT&T Inc	Fixed Income - Corporate, due 09/1/40, 5.35%	115,526	145,569

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
AT&T Inc	Fixed Income - Corporate, due 09/15/34, 6.15%	146,668	172,355
Atmos Energy Corp	Fixed Income - Corporate, due 06/15/41, 5.50%	23,871	24,778
Bae Systems Plc	Fixed Income - Corporate, due 10/11/41, 5.80%	30,838	37,441
Baker Hughes Inc	Fixed Income - Corporate, due 01/15/29, 6.88%	19,556	20,712
Baker Hughes Inc	Fixed Income - Corporate, due 09/15/40, 5.13%	49,554	60,180
Bank Of America Corp	Fixed Income - Corporate, due 01/5/21, 5.88%	74,452	83,810
Bank Of America Corp	Fixed Income - Corporate, due 02/7/42, 5.88%	27,700	34,933
Bank Of America Corp	Fixed Income - Corporate, due 05/13/21, 5.00%	318,468	365,328
Bank Of America Corp	Fixed Income - Corporate, due 07/1/20, 5.63%	146,272	165,988
Bellsouth Corp	Fixed Income - Corporate, due 10/15/31, 6.88%	19,171	21,153
Berkshire Hathaway Fin	Fixed Income - Corporate, due 01/15/40, 5.75%	85,629	97,935
Berkshire Hathaway Fin	Fixed Income - Corporate, due 05/15/42, 4.40%	43,018	42,417
BHP Billiton Fin USA	Fixed Income - Corporate, due 02/24/42, 4.13%	46,181	49,899
Blackstone Holdings Fina	Fixed Income - Corporate, due 08/15/42, 6.25%	28,749	33,871
Boeing Co	Fixed Income - Corporate, due 03/15/39, 6.88%	57,838	68,591
Boeing Co	Fixed Income - Corporate, due 09/15/31, 8.75%	30,177	31,271
Boston Gas Company	Fixed Income - Corporate, due 02/15/42, 4.49%	15,000	15,865
BP Capital Markets Plc	Fixed Income - Corporate, due 03/11/21, 4.74%	35,684	40,986
Bristol Myers Squibb Co	Fixed Income - Corporate, due 05/1/38, 6.13%	57,140	60,363
Bristol Myers Squibb Co	Fixed Income - Corporate, due 08/1/97, 6.88%	55,489	60,040
British Telecom Plc	Fixed Income - Corporate, due 12/15/30, 9.63%	50,329	55,604
Bunge Limited Finance Co	Fixed Income - Corporate, due 06/15/19, 8.50%	36,207	38,601
Burlingt North Santa Fe	Fixed Income - Corporate, due 05/1/37, 6.15%	222,259	264,647
Burlingt North Santa Fe	Fixed Income - Corporate, due 06/1/36, 7.29%	69,903	74,569
Burlingt North Santa Fe	Fixed Income - Corporate, due 06/1/41, 5.40%	81,744	97,103

*Party-in-interest

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Burlingtn North Santa Fe	Fixed Income - Corporate, due 09/1/42, 4.38%	23,668	25,225
Burlingtn North Santa Fe	Fixed Income - Corporate, due 09/15/41, 4.95%	28,963	32,708
Canada Housing Trust	Fixed Income - Corporate, due 03/15/22, 2.65%	503,861	519,032
Canadian Natl Railway	Fixed Income - Corporate, due 10/15/31, 7.38%	52,019	58,309
Canadian Natl Railway	Fixed Income - Corporate, due 11/15/37, 6.38%	135,996	162,970
Canadian Natl Resources	Fixed Income - Corporate, due 01/15/32, 7.20%	244,667	266,266
Capital One Financial Co	Fixed Income - Corporate, due 07/15/21, 4.75%	135,728	157,983
Cargill Inc	Fixed Income - Corporate, due 06/18/27, 7.41%	78,123	92,303
Caterpillar Inc	Fixed Income - Corporate, due 08/15/42, 3.80%	266,956	264,009
CBS Corp	Fixed Income - Corporate, due 05/15/33, 5.50%	59,715	65,630
CBS Corp	Fixed Income - Corporate, due 07/30/30, 7.88%	108,514	124,267
Cenovus Energy Inc	Fixed Income - Corporate, due 09/15/42, 4.45%	29,866	31,191
Cenovus Energy Inc	Fixed Income - Corporate, due 11/15/39, 6.75%	22,933	27,074
Centerpoint Ener Houston	Fixed Income - Corporate, due 03/15/33, 6.95%	26,914	28,386
Centerpoint Energy Resou	Fixed Income - Corporate, due 11/1/37, 6.63%	101,988	110,707
Centurylink Inc	Fixed Income - Corporate, due 09/15/39, 7.60%	42,920	46,710
Cisco Systems Inc	Fixed Income - Corporate, due 01/15/40, 5.50%	33,746	38,128
Cisco Systems Inc	Fixed Income - Corporate, due 02/15/39, 5.90%	227,645	273,304
Citigroup Inc	Fixed Income - Corporate, due 01/30/42, 5.88%	11,825	14,810
Citigroup Inc	Fixed Income - Corporate, due 03/5/38, 6.88%	64,671	78,988
Citigroup Inc	Fixed Income - Corporate, due 05/22/19, 8.50%	159,182	170,769
Citigroup Inc	Fixed Income - Corporate, due 06/1/25, 6.88%	16,498	19,193
Citigroup Inc	Fixed Income - Corporate, due 07/15/39, 8.13%	99,420	118,272
Citigroup Inc	Fixed Income - Corporate, due 08/25/36, 6.13%	253,335	288,818
Citigroup Inc	Fixed Income - Corporate, due 08/9/20, 5.38%	428,025	483,164

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
CNA Financial Corp	Fixed Income - Corporate, due 08/15/20, 5.88%	52,822	58,990
Coca Cola Co/The	Fixed Income - Corporate, due 09/1/21, 3.30%	41,963	46,300
Comcast Corp	Fixed Income - Corporate, due 03/15/33, 7.05%	268,884	306,378
Comcast Corp	Fixed Income - Corporate, due 03/15/37, 6.45%	295,669	363,143
Comcast Corp	Fixed Income - Corporate, due 08/15/37, 6.95%	364,299	433,942
Commonwealth Edison	Fixed Income - Corporate, due 10/1/42, 3.80%	44,920	44,179
Conagra Foods Inc	Fixed Income - Corporate, due 10/1/26, 7.13%	26,047	25,584
Conoco Funding Co	Fixed Income - Corporate, due 10/15/31, 7.25%	109,903	131,123
Conocophillips	Fixed Income - Corporate, due 02/1/39, 6.50%	193,349	226,902
Conocophillips	Fixed Income - Corporate, due 03/30/29, 7.00%	70,766	80,447
Conocophillips Canada	Fixed Income - Corporate, due 10/15/36, 5.95%	18,469	19,259
Cons Edison Co Of NY	Fixed Income - Corporate, due 03/15/36, 5.85%	205,171	235,623
Cox Communications Inc	Fixed Income - Corporate, due 03/1/39, 8.38%	73,321	84,406
CSX Corp	Fixed Income - Corporate, due 04/15/41, 5.50%	32,778	39,540
CSX Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,022	25,285
CSX Corp	Fixed Income - Corporate, due 05/30/42, 4.75%	25,853	27,997
CSX Corp	Fixed Income - Corporate, due 10/1/36, 6.00%	136,760	161,018
CVS Caremark Corp	Fixed Income - Corporate, due 05/15/41, 5.75%	12,783	16,186
CVS Caremark Corp	Fixed Income - Corporate, due 09/15/39, 6.13%	82,548	102,381
CVS Pass Through Trust	Fixed Income - Corporate, due 01/10/34, 5.93%	119,454	143,732
Daimler Finance Na Llc	Fixed Income - Corporate, due 01/18/31, 8.50%	172,678	194,554
Deere & Co	Fixed Income - Corporate, due 05/15/30, 8.10%	104,905	110,759
Deere & Co	Fixed Income - Corporate, due 06/9/42, 3.90%	26,802	27,595
Detroit Edison Company	Fixed Income - Corporate, due 06/15/42, 3.95%	38,830	39,517
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/1/32, 9.25%	87,559	95,837

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Identity of Issue	Description of Investment	Cost	Current Value
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/15/30, 8.75%	142,362	157,315
Devon Energy Corporation	Fixed Income - Corporate, due 04/15/32, 7.95%	214,254	233,755
Devon Energy Corporation	Fixed Income - Corporate, due 05/15/42, 4.75%	8,920	9,628
Devon Financing Corp Llc	Fixed Income - Corporate, due 09/30/31, 7.88%	27,549	29,088
Diageo Capital Plc	Fixed Income - Corporate, due 09/30/36, 5.88%	38,043	44,845
Diageo Investment Corp	Fixed Income - Corporate, due 04/15/35, 7.45%	43,323	43,938
Diageo Investment Corp	Fixed Income - Corporate, due 05/11/42, 4.25%	12,921	13,852
Directv Holdings/Fing	Fixed Income - Corporate, due 03/1/41, 6.38%	170,007	190,941
Discovery Communications	Fixed Income - Corporate, due 06/1/40, 6.35%	91,044	105,055
Discovery Communications	Fixed Income - Corporate, due 06/15/21, 4.38%	21,863	24,563
Dominion Resources Inc	Fixed Income - Corporate, due 06/15/35, 5.95%	148,482	164,536
Dominion Resources Inc	Fixed Income - Corporate, due 08/1/33, 5.25%	51,642	51,304
Dominion Resources Inc	Fixed Income - Corporate, due 08/1/41, 4.90%	46,281	52,663
Dow Chemical Co/The	Fixed Income - Corporate, due 11/15/41, 5.25%	9,987	11,153
Dow Chemical Co/The	Fixed Income - Corporate, due 11/1/29, 7.38%	134,810	145,726
Duke Energy Carolinas	Fixed Income - Corporate, due 04/15/38, 6.05%	66,676	72,050
Duke Energy Carolinas	Fixed Income - Corporate, due 06/1/37, 6.10%	56,084	63,307
Duke Energy Carolinas	Fixed Income - Corporate, due 10/15/32, 6.45%	125,571	141,735
Duke Energy Carolinas	Fixed Income - Corporate, due 12/15/41, 4.25%	6,988	7,330
Duke Energy Corp	Fixed Income - Corporate, due 09/15/21, 3.55%	46,991	49,533
Duke Energy Indiana Inc	Fixed Income - Corporate, due 08/15/38, 6.35%	52,824	62,099
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 01/15/41, 4.90%	62,810	77,089
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 12/15/36, 5.60%	69,064	76,727
Eaton Corp	Fixed Income - Corporate, due 11/2/32, 4.00%	26,916	27,770
Ebay Inc	Fixed Income - Corporate, due 07/15/42, 4.00%	20,794	20,452

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Identity of Issue	Description of Investment	Cost	Current Value
Ecolab Inc	Fixed Income - Corporate, due 12/8/41, 5.50%	44,005	47,722
Electronic Data Systems	Fixed Income - Corporate, due 10/15/29, 7.45%	129,815	117,253
Emerson Electric Co	Fixed Income - Corporate, due 08/15/32, 6.00%	51,191	51,933
Emerson Electric Co	Fixed Income - Corporate, due 11/15/39, 5.25%	30,166	30,952
Encana Corp	Fixed Income - Corporate, due 08/15/34, 6.50%	189,895	208,757
Erac USA Finance Company	Fixed Income - Corporate, due 03/15/42, 5.63%	11,846	13,295
Erac USA Finance Company	Fixed Income - Corporate, due 06/1/34, 6.70%	30,703	32,691
Erac USA Finance Company	Fixed Income - Corporate, due 08/16/21, 4.50%	38,819	42,497
Erac USA Finance Company	Fixed Income - Corporate, due 10/15/37, 7.00%	108,090	120,634
Exelon Generation Co	Fixed Income - Corporate, due 10/1/39, 6.25%	42,935	40,700
Exelon Generation Co	Fixed Income - Corporate, due 10/1/41, 5.75%	46,442	44,388
First Energy Corp	Fixed Income - Corporate, due 11/15/31, 7.38%	25,516	25,832
Florida Power & Light	Fixed Income - Corporate, due 04/1/34, 5.63%	24,836	25,038
Florida Power & Light	Fixed Income - Corporate, due 06/1/41, 5.13%	165,080	198,752
Florida Power & Light	Fixed Income - Corporate, due 10/1/33, 5.95%	25,043	26,050
Fluor Corp (New)	Fixed Income - Corporate, due 09/15/21, 3.38%	14,868	15,904
France Telecom	Fixed Income - Corporate, due 03/1/31, 8.50%	130,466	142,203
France Telecom	Fixed Income - Corporate, due 09/14/21, 4.13%	49,495	55,097
Gap Inc/The	Fixed Income - Corporate, due 04/12/21, 5.95%	14,999	18,305
General Dynamics Corp	Fixed Income - Corporate, due 11/15/42, 3.60%	44,811	43,290
General Elec Cap Corp	Fixed Income - Corporate, due 01/7/21, 4.63%	409,566	459,391
General Elec Cap Corp	Fixed Income - Corporate, due 03/15/32, 6.75%	555,532	636,378
General Elec Cap Corp	Fixed Income - Corporate, due 09/16/20, 4.38%	75,064	83,704
Georgia Power Company	Fixed Income - Corporate, due 02/1/39, 5.95%	31,480	31,920
Glaxosmithkline Cap Inc	Fixed Income - Corporate, due 05/15/38, 6.38%	56,723	62,165

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Goldman Sachs Group Inc	Fixed Income - Corporate, due 02/15/19, 7.50%	108,359	125,826
Goldman Sachs Group Inc	Fixed Income - Corporate, due 06/15/20, 6.00%	532,912	588,164
Goldman Sachs Group Inc	Fixed Income - Corporate, due 07/27/21, 5.25%	27,985	31,919
Goldman Sachs Group Inc	Fixed Income - Corporate, due 10/1/37, 6.75%	623,794	702,665
Great Plains Energy Inc	Fixed Income - Corporate, due 06/1/21, 4.85%	6,993	7,712
Grupo Televisa Sab	Fixed Income - Corporate, due 01/15/40, 6.63%	64,992	76,547
Halliburton Company	Fixed Income - Corporate, due 08/15/96, 7.60%	65,717	75,665
Halliburton Company	Fixed Income - Corporate, due 09/15/38, 6.70%	58,826	69,789
Halliburton Company	Fixed Income - Corporate, due 09/15/39, 7.45%	44,045	53,274
Hcp Inc	Fixed Income - Corporate, due 02/1/41, 6.75%	36,606	45,307
Heineken NV	Fixed Income - Corporate, due 10/1/42, 4.00%	20,633	20,310
Heinz (H.J.) Finance Co	Fixed Income - Corporate, due 03/15/32, 6.75%	69,218	76,560
Hess Corp	Fixed Income - Corporate, due 01/15/40, 6.00%	163,413	193,970
Hess Corp	Fixed Income - Corporate, due 02/15/41, 5.60%	149,540	171,489
Hess Corp	Fixed Income - Corporate, due 10/1/29, 7.88%	155,540	168,237
Hewlett Packard Co	Fixed Income - Corporate, due 09/15/41, 6.00%	74,897	74,243
Historic TW Inc	Fixed Income - Corporate, due 05/15/29, 6.63%	30,402	31,902
HJ Heinz Co	Fixed Income - Corporate, due 07/15/28, 6.38%	18,638	18,435
Home Depot Inc	Fixed Income - Corporate, due 12/16/36, 5.88%	50,667	65,710
Honeywell International	Fixed Income - Corporate, due 03/1/41, 5.38%	52,985	64,012
Honeywell International	Fixed Income - Corporate, due 03/15/36, 5.70%	42,578	45,614
Honeywell International	Fixed Income - Corporate, due 03/15/37, 5.70%	19,056	19,757
Hospira Inc	Fixed Income - Corporate, due 09/15/40, 5.60%	28,765	31,639
HSBC Bank Plc	Fixed Income - Corporate, due 01/19/21, 4.75%	150,628	173,083
HSBC Holdings Plc	Fixed Income - Corporate, due 01/14/42, 6.10%	14,989	19,959

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Identity of Issue	Description of Investment	Cost	Current Value
HSBC Holdings Plc	Fixed Income - Corporate, due 03/30/22, 4.00%	92,672	93,064
HSBC Holdings Plc	Fixed Income - Corporate, due 04/5/21, 5.10%	288,759	330,646
HSBC Holdings Plc	Fixed Income - Corporate, due 05/2/36, 6.50%	291,464	353,575
HSBC Holdings Plc	Fixed Income - Corporate, due 09/15/37, 6.50%	99,934	124,819
IBM Corp	Fixed Income - Corporate, due 06/20/42, 4.00%	109,231	109,012
IBM Corp	Fixed Income - Corporate, due 11/29/32, 5.88%	154,918	185,837
IBM Corp	Fixed Income - Corporate, due 11/30/39, 5.60%	5,668	6,444
Illinois Tool Works Inc	Fixed Income - Corporate, due 09/1/42, 3.90%	79,230	82,200
Intel Corp	Fixed Income - Corporate, due 10/1/41, 4.80%	147,384	160,689
Jefferies Group Inc	Fixed Income - Corporate, due 07/15/19, 8.50%	102,690	102,770
John Sevier Comb Cycle	Fixed Income - Corporate, due 01/15/42, 4.63%	61,233	67,085
Johnson Controls Inc	Fixed Income - Corporate, due 03/1/41, 5.70%	76,652	90,318
Kansas City Pwr & Lt Co	Fixed Income - Corporate, due 10/1/41, 5.30%	149,037	172,590
Kellogg Co	Fixed Income - Corporate, due 04/1/31, 7.45%	74,646	75,853
Kerr Mcgee Corp	Fixed Income - Corporate, due 07/1/24, 6.95%	46,880	50,678
Kerr Mcgee Corp	Fixed Income - Corporate, due 09/15/31, 7.88%	66,221	66,416
Kohls Corporation	Fixed Income - Corporate, due 11/1/21, 4.00%	15,912	16,921
Kraft Foods Group Inc	Fixed Income - Corporate, due 01/26/39, 6.88%	367,742	363,517
Kraft Foods Group Inc	Fixed Income - Corporate, due 06/4/42, 5.00%	17,873	20,241
Kroger Co/The	Fixed Income - Corporate, due 04/15/38, 6.90%	24,952	25,781
Kroger Co/The	Fixed Income - Corporate, due 09/15/29, 8.00%	177,323	187,085
Liberty Mutual Group Inc	Fixed Income - Corporate, due 05/1/42, 6.50%	49,835	52,877
Lincoln National Corp	Fixed Income - Corporate, due 06/24/21, 4.85%	4,993	5,610
Lockheed Martin Corp	Fixed Income - Corporate, due 09/15/41, 4.85%	17,870	19,863
Lockheed Martin Corp	Fixed Income - Corporate, due 12/15/42, 4.07%	151,588	154,295

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Identity of Issue	Description of Investment	Cost	Current Value
Lowes Companies Inc	Fixed Income - Corporate, due 02/15/28, 6.88%	73,115	78,506
Lowes Companies Inc	Fixed Income - Corporate, due 03/15/29, 6.50%	25,194	25,546
Lowes Companies Inc	Fixed Income - Corporate, due 04/15/42, 4.65%	40,829	45,649
Lowes Companies Inc	Fixed Income - Corporate, due 11/15/41, 5.13%	29,982	35,185
Macquarie Group Ltd	Fixed Income - Corporate, due 01/14/21, 6.25%	102,245	110,843
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 01/15/42, 5.13%	15,976	17,290
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 02/15/43, 4.30%	31,878	31,136
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 03/15/37, 6.38%	20,594	24,076
Marathon Oil Corp	Fixed Income - Corporate, due 10/1/37, 6.60%	25,268	26,725
Marathon Petroleum Corp	Fixed Income - Corporate, due 03/1/41, 6.50%	74,668	89,961
Mass Mutual Life Ins Co	Fixed Income - Corporate, due 06/1/39, 8.88%	14,023	15,100
Mass Mutual Life Ins Co	Fixed Income - Corporate, due 12/1/41, 5.38%	68,511	77,335
Medtronic Inc	Fixed Income - Corporate, due 03/15/39, 6.50%	39,118	42,266
Merck Sharp & Dohme Corp	Fixed Income - Corporate, due 03/1/28, 6.40%	76,814	89,981
Merck & Co Inc	Fixed Income - Corporate, due 09/15/37, 6.55%	72,327	78,821
Merrill Lynch & Co	Fixed Income - Corporate, due 05/14/38, 7.75%	939,213	1,071,299
Metlife Glob Funding	Fixed Income - Corporate, due 04/11/22, 3.88%	106,886	116,369
Metlife Inc	Fixed Income - Corporate, due 08/13/42, 4.13%	13,912	14,002
Microsoft Corp	Fixed Income - Corporate, due 02/8/41, 5.30%	41,329	43,848
Microsoft Corp	Fixed Income - Corporate, due 06/1/39, 5.20%	52,104	61,184
Microsoft Corp	Fixed Income - Corporate, due 11/15/42, 3.50%	44,488	43,506
Midamerican Energy Hldgs	Fixed Income - Corporate, due 04/1/36, 6.13%	135,286	157,793
Midamerican Funding Llc	Fixed Income - Corporate, due 03/1/29, 6.93%	31,038	33,205
Monsanto Co	Fixed Income - Corporate, due 04/15/38, 5.88%	39,139	46,911
Morgan Stanley	Fixed Income - Corporate, due 05/13/19, 7.30%	115,494	121,522

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Morgan Stanley	Fixed Income - Corporate, due 07/28/21, 5.50%	70,135	71,528
National Oilwell Varco	Fixed Income - Corporate, due 12/1/42, 3.95%	72,719	73,965
Nationwide Mutual Insura	Fixed Income - Corporate, due 08/15/39, 9.38%	149,376	171,664
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/1/21, 4.38%	64,220	73,017
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/30/40, 6.40%	388,570	464,486
Nevada Power Co	Fixed Income - Corporate, due 05/15/41, 5.45%	185,536	209,359
New York Life Insurance	Fixed Income - Corporate, due 11/15/39, 6.75%	74,808	74,694
News America Inc	Fixed Income - Corporate, due 02/15/41, 6.15%	257,456	321,711
News America Inc	Fixed Income - Corporate, due 03/15/33, 6.55%	92,592	102,308
News America Inc	Fixed Income - Corporate, due 08/15/39, 6.90%	145,083	167,587
News America Inc	Fixed Income - Corporate, due 12/1/45, 7.75%	154,539	176,674
News America Inc	Fixed Income - Corporate, due 12/1/95, 7.90%	57,046	63,138
Nexen Inc	Fixed Income - Corporate, due 03/10/35, 5.88%	23,528	24,723
Nexen Inc	Fixed Income - Corporate, due 07/30/39, 7.50%	29,838	36,183
Nisource Finance Corp	Fixed Income - Corporate, due 02/1/42, 5.80%	15,965	18,217
Nisource Finance Corp	Fixed Income - Corporate, due 02/15/43, 5.25%	29,959	31,755
Nisource Finance Corp	Fixed Income - Corporate, due 06/15/41, 5.95%	21,603	23,097
Nisource Finance Corp	Fixed Income - Corporate, due 12/15/40, 6.25%	52,431	59,834
Noble Energy Inc	Fixed Income - Corporate, due 03/1/41, 6.00%	126,169	149,372
Noble Holding Intl Ltd	Fixed Income - Corporate, due 03/1/41, 6.05%	224,222	258,676
Noble Holding Intl Ltd	Fixed Income - Corporate, due 03/15/42, 5.25%	66,215	70,374
Norfolk Southern Corp	Fixed Income - Corporate, due 02/15/23, 2.90%	64,777	64,422
Norfolk Southern Corp	Fixed Income - Corporate, due 03/15/05, 6.00%	29,735	36,479
Norfolk Southern Corp	Fixed Income - Corporate, due 05/23/11, 6.00%	157,201	186,987
Norfolk Southern Corp	Fixed Income - Corporate, due 10/1/42, 3.95%	12,000	11,887

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Identity of Issue	Description of Investment	Cost	Current Value
Northern States Pwr Minn	Fixed Income - Corporate, due 08/15/40, 4.85%	13,329	16,174
Northrop Grumman Corp	Fixed Income - Corporate, due 11/15/40, 5.05%	58,587	68,069
Northrop Grumman Systems	Fixed Income - Corporate, due 02/15/31, 7.75%	13,013	14,481
Nucor Corp	Fixed Income - Corporate, due 12/1/37, 6.40%	135,140	150,871
Oncor Electric Delivery	Fixed Income - Corporate, due 01/15/33, 7.25%	106,483	117,841
Oncor Electric Delivery	Fixed Income - Corporate, due 09/1/22, 7.00%	90,731	95,324
Oracle Corp	Fixed Income - Corporate, due 04/15/38, 6.50%	38,496	41,716
Oracle Corp	Fixed Income - Corporate, due 07/15/40, 5.38%	147,072	180,790
Oracle Corp	Fixed Income - Corporate, due 07/8/39, 6.13%	45,244	46,710
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/34, 6.05%	154,376	170,069
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/39, 6.25%	59,655	72,643
Pacific Gas & Electric	Fixed Income - Corporate, due 08/15/42, 3.75%	43,961	42,070
Pacific Gas & Electric	Fixed Income - Corporate, due 12/15/41, 4.50%	65,772	70,753
Pacific Life Insurance Co	Fixed Income - Corporate, due 06/15/39, 9.25%	474,908	503,424
Pacificorp	Fixed Income - Corporate, due 04/1/37, 5.75%	76,612	88,591
Pacificorp	Fixed Income - Corporate, due 08/1/36, 6.10%	45,233	52,788
Pacificorp	Fixed Income - Corporate, due 11/15/31, 7.70%	35,221	37,066
Parker Hannifin Corp	Fixed Income - Corporate, due 05/15/38, 6.25%	61,607	68,576
Pepsico Inc	Fixed Income - Corporate, due 08/13/42, 3.60%	103,276	102,305
Pernod Ricard	Fixed Income - Corporate, due 01/15/42, 5.50%	122,650	127,024
Petro Canada	Fixed Income - Corporate, due 05/15/35, 5.95%	110,754	129,312
Petro Canada	Fixed Income - Corporate, due 05/15/38, 6.80%	240,998	291,851
Petro Canada	Fixed Income - Corporate, due 07/15/33, 5.35%	166,609	196,712
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/20/40, 6.88%	936,320	1,138,243
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/27/41, 6.75%	79,756	89,963

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Identity of Issue	Description of Investment	Cost	Current Value
Petrobras Intl Fin Co	Fixed Income - Corporate, due 03/15/19, 7.88%	84,313	88,685
Pfizer Inc	Fixed Income - Corporate, due 03/15/39, 7.20%	127,568	153,317
Philips Electronics Nv	Fixed Income - Corporate, due 03/11/38, 6.88%	102,661	115,008
Phillips 66	Fixed Income - Corporate, due 05/1/42, 5.88%	68,371	80,624
Placer Dome Inc	Fixed Income - Corporate, due 10/15/35, 6.45%	35,412	35,763
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/36, 5.88%	76,785	80,713
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/40, 5.63%	15,142	18,228
Ppg Industries Inc	Fixed Income - Corporate, due 03/15/38, 7.70%	53,333	57,045
Ppg Industries Inc	Fixed Income - Corporate, due 11/15/40, 5.50%	85,912	98,807
Principal Financial Group	Fixed Income - Corporate, due 05/15/43, 4.35%	34,912	34,858
Private Export Funding	Fixed Income - Corporate, due 12/15/21, 4.30%	1,344,200	1,570,127
Procter & Gamble Co/The	Fixed Income - Corporate, due 10/26/29, 8.00%	45,548	43,535
Progress Energy Inc	Fixed Income - Corporate, due 03/1/31, 7.75%	292,055	307,375
Progress Energy Inc	Fixed Income - Corporate, due 10/30/31, 7.00%	90,146	96,676
Progress Energy Inc	Fixed Income - Corporate, due 12/1/39, 6.00%	23,037	26,633
Prudential Insurance Co	Fixed Income - Corporate, due 07/1/25, 8.30%	184,924	208,493
Pseg Power Llc	Fixed Income - Corporate, due 04/15/31, 8.63%	120,429	131,238
Pseg Power Llc	Fixed Income - Corporate, due 09/15/21, 4.15%	14,987	16,437
Public Service Colorado	Fixed Income - Corporate, due 08/1/38, 6.50%	133,695	154,360
Public Service Colorado	Fixed Income - Corporate, due 08/15/41, 4.75%	10,958	12,616
Qwest Corp	Fixed Income - Corporate, due 12/1/21, 6.75%	105,054	125,401
Rabobank Nederland	Fixed Income - Corporate, due 09/30/10, 5.80%	96,553	115,886
Republic Services Inc	Fixed Income - Corporate, due 03/1/40, 6.20%	44,446	50,199
Republic Services Inc	Fixed Income - Corporate, due 05/15/41, 5.70%	72,583	87,298
Reynolds American Inc	Fixed Income - Corporate, due 06/15/37, 7.25%	336,978	417,003

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Identity of Issue	Description of Investment	Cost	Current Value
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 03/15/31, 7.25%	27,252	27,474
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 06/1/35, 5.75%	23,737	25,376
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 12/15/33, 6.13%	42,174	44,189
Rio Tinto Fin Usa Ltd	Fixed Income - Corporate, due 11/2/40, 5.20%	130,982	157,481
Rogers Communications	Fixed Income - Corporate, due 05/1/32, 8.75%	27,153	30,742
Sabmiller Plc	Fixed Income - Corporate, due 08/15/33, 6.63%	45,800	52,472
San Diego G & E	Fixed Income - Corporate, due 06/1/26, 6.00%	39,723	40,687
San Diego G & E	Fixed Income - Corporate, due 08/15/40, 4.50%	40,478	50,572
Sempra Energy	Fixed Income - Corporate, due 02/15/19, 9.80%	40,937	42,004
Sempra Energy	Fixed Income - Corporate, due 10/15/39, 6.00%	64,708	75,857
Shell International Fin	Fixed Income - Corporate, due 03/25/40, 5.50%	203,744	250,374
Siemens Financieringsmat	Fixed Income - Corporate, due 08/17/26, 6.13%	116,001	131,489
Simon Property Group Lp	Fixed Income - Corporate, due 02/1/40, 6.75%	76,832	88,085
Simon Property Group Lp	Fixed Income - Corporate, due 12/1/21, 4.13%	40,330	44,424
Slm Student Loan Trust	Fixed Income - Corporate, due 08/17/43, 1.00%	868,934	842,794
Southern Cal Edison	Fixed Income - Corporate, due 02/1/38, 5.95%	34,384	39,355
Southern Cal Edison	Fixed Income - Corporate, due 03/15/39, 6.05%	113,515	135,608
Southern Cal Edison	Fixed Income - Corporate, due 03/15/42, 4.05%	34,586	36,383
Southern Cal Edison	Fixed Income - Corporate, due 12/1/41, 3.90%	109,382	111,646
Southern Power Co	Fixed Income - Corporate, due 09/15/41, 5.15%	86,418	97,971
Spectra Energy Capital	Fixed Income - Corporate, due 09/15/38, 7.50%	75,082	83,165
Statoil Asa	Fixed Income - Corporate, due 01/15/28, 6.80%	90,795	103,697
Statoil Asa	Fixed Income - Corporate, due 08/17/40, 5.10%	29,080	36,145
Statoil Asa	Fixed Income - Corporate, due 09/23/27, 7.25%	24,527	28,472
Statoil Asa	Fixed Income - Corporate, due 11/23/41, 4.25%	8,000	8,607

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Identity of Issue	Description of Investment	Cost	Current Value
Statoil Asa	Fixed Income - Corporate, due 12/1/28, 6.50%	50,083	54,108
Suncor Energy Inc	Fixed Income - Corporate, due 02/1/32, 7.15%	25,716	26,818
Suncor Energy Inc	Fixed Income - Corporate, due 06/15/38, 6.50%	59,270	73,359
Suncor Energy Inc	Fixed Income - Corporate, due 12/1/34, 5.95%	53,193	54,569
Talisman Energy	Fixed Income - Corporate, due 02/1/37, 5.85%	30,589	33,754
Talisman Energy	Fixed Income - Corporate, due 06/1/19, 7.75%	37,333	38,667
Target Corp	Fixed Income - Corporate, due 11/1/32, 6.35%	228,605	258,785
Telecom Italia Capital	Fixed Income - Corporate, due 06/4/38, 7.72%	313,466	325,833
Telefonica Emisiones Sau	Fixed Income - Corporate, due 02/16/21, 5.46%	81,060	85,300
Telefonica Emisiones Sau	Fixed Income - Corporate, due 06/20/36, 7.05%	142,522	143,640
Telefonica Europe Bv	Fixed Income - Corporate, due 09/15/30, 8.25%	196,943	189,400
Thomson Reuters Corp	Fixed Income - Corporate, due 09/30/21, 3.95%	41,822	45,905
Thomson Reuters Corp	Fixed Income - Corporate, due 04/15/40, 5.85%	111,407	129,929
Time Warner Cable Inc	Fixed Income - Corporate, due 05/1/37, 6.55%	266,332	309,303
Time Warner Cable Inc	Fixed Income - Corporate, due 07/1/38, 7.30%	72,903	86,364
Time Warner Cable Inc	Fixed Income - Corporate, due 09/1/41, 5.50%	31,429	35,605
Time Warner Cable Inc	Fixed Income - Corporate, due 09/15/42, 4.50%	25,854	25,357
Time Warner Inc	Fixed Income - Corporate, due 03/15/40, 6.20%	104,776	122,461
Time Warner Inc	Fixed Income - Corporate, due 04/15/31, 7.63%	45,135	48,184
Time Warner Inc	Fixed Income - Corporate, due 05/1/32, 7.70%	389,928	447,418
Time Warner Inc	Fixed Income - Corporate, due 10/15/41, 5.38%	15,899	17,873
Toledo Edison	Fixed Income - Corporate, due 05/15/37, 6.15%	54,179	56,119
Tosco Corp	Fixed Income - Corporate, due 02/15/30, 8.13%	223,125	244,685
Toyota Motor Credit Corp	Fixed Income - Corporate, due 09/15/21, 3.40%	129,672	141,578
Trans Canada Pipelines	Fixed Income - Corporate, due 01/15/39, 7.63%	395,749	466,352

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Identity of Issue	Description of Investment	Cost	Current Value
Transocean Inc	Fixed Income - Corporate, due 12/15/41, 7.35%	6,000	7,970
Transocean Sedco Forex	Fixed Income - Corporate, due 04/15/31, 7.50%	101,061	111,849
Union Carbide Corp	Fixed Income - Corporate, due 10/1/96, 7.75%	173,741	191,358
Union Pacific Corp	Fixed Income - Corporate, due 02/1/28, 7.13%	47,359	47,755
Union Pacific Corp	Fixed Income - Corporate, due 05/1/34, 6.25%	73,007	85,025
Union Pacific Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,810	26,111
Union Pacific Corp	Fixed Income - Corporate, due 06/15/42, 4.30%	9,988	10,558
Union Pacific Corp	Fixed Income - Corporate, due 09/15/41, 4.75%	68,622	78,519
United Technologies Corp	Fixed Income - Corporate, due 04/15/40, 5.70%	93,509	102,865
United Technologies Corp	Fixed Income - Corporate, due 06/1/36, 6.05%	154,887	171,114
United Technologies Corp	Fixed Income - Corporate, due 06/1/42, 4.50%	48,396	54,447
United Technologies Corp	Fixed Income - Corporate, due 07/15/38, 6.13%	75,576	86,539
UnitedHealth Group Inc	Fixed Income - Corporate, due 02/15/38, 6.88%	68,334	68,658
UnitedHealth Group Inc	Fixed Income - Corporate, due 10/15/42, 3.95%	23,455	23,899
UnitedHealth Group Inc	Fixed Income - Corporate, due 11/15/37, 6.63%	40,870	39,676
UPS of America Inc	Fixed Income - Corporate, due 04/1/30, 1.00%	37,901	37,677
US Bancorp	Fixed Income - Corporate, due 05/24/21, 4.13%	50,806	57,832
Verizon Communications	Fixed Income - Corporate, due 02/15/38, 6.40%	35,534	40,616
Verizon Communications	Fixed Income - Corporate, due 04/1/39, 7.35%	34,664	37,060
Verizon Communications	Fixed Income - Corporate, due 04/15/38, 6.90%	116,838	142,319
Verizon Communications	Fixed Income - Corporate, due 06/15/32, 7.75%	188,579	220,962
Verizon Communications	Fixed Income - Corporate, due 12/1/30, 7.75%	216,798	248,895
Verizon Maryland Inc	Fixed Income - Corporate, due 06/15/33, 5.13%	37,561	36,592
Verizon New England Inc	Fixed Income - Corporate, due 11/15/29, 7.88%	150,849	172,704
Viacom Inc	Fixed Income - Corporate, due 03/15/43, 4.38%	166,254	168,214

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Virginia Elec & Power Co	Fixed Income - Corporate, due 05/15/37, 6.00%	43,211	52,573
Virginia Elec & Power Co	Fixed Income - Corporate, due 11/15/38, 8.88%	200,882	213,044
Vodafone Group Plc	Fixed Income - Corporate, due 02/27/37, 6.15%	106,071	119,041
Vodafone Group Plc	Fixed Income - Corporate, due 11/30/32, 6.25%	12,551	12,932
Wal Mart Stores Inc	Fixed Income - Corporate, due 02/15/30, 7.55%	86,979	88,276
Wal Mart Stores Inc	Fixed Income - Corporate, due 04/1/40, 5.63%	63,232	77,822
Wal Mart Stores Inc	Fixed Income - Corporate, due 08/15/37, 6.50%	307,060	358,581
Wal Mart Stores Inc	Fixed Income - Corporate, due 09/1/35, 5.25%	96,367	109,332
Walgreen Co	Fixed Income - Corporate, due 09/15/42, 4.40%	23,806	24,423
Walt Disney Company/The	Fixed Income - Corporate, due 12/1/41, 4.13%	54,356	58,883
Waste Management Inc	Fixed Income - Corporate, due 05/15/29, 7.38%	58,135	59,408
Waste Management Inc	Fixed Income - Corporate, due 11/30/39, 6.13%	154,693	177,240
Wea Finance/Wt Fin Aust	Fixed Income - Corporate, due 09/2/19, 6.75%	34,628	37,165
Weatherford Bermuda	Fixed Income - Corporate, due 03/1/39, 9.88%	42,703	42,042
Weatherford Bermuda	Fixed Income - Corporate, due 04/15/42, 5.95%	16,879	18,451
Wellpoint Inc	Fixed Income - Corporate, due 01/15/43, 4.65%	53,687	56,274
Wellpoint Inc	Fixed Income - Corporate, due 05/15/42, 4.63%	252,652	252,008
Wellpoint Inc	Fixed Income - Corporate, due 06/15/37, 6.38%	31,131	31,242
Wells Fargo & Company	Fixed Income - Corporate, due 04/1/21, 4.60%	379,432	431,340
Williams Partners Lp	Fixed Income - Corporate, due 04/15/40, 6.30%	276,420	323,970
Wisc Elec Power	Fixed Income - Corporate, due 12/1/36, 5.70%	67,192	70,061
Wisconsin Power & Light	Fixed Income - Corporate, due 08/15/37, 6.38%	104,886	117,690
Wisconsin Power & Light	Fixed Income - Corporate, due 10/1/38, 7.60%	13,079	15,810
Wyeth	Fixed Income - Corporate, due 02/15/36, 6.00%	151,816	183,641
Xcel Energy Inc	Fixed Income - Corporate, due 07/1/36, 6.50%	75,886	87,261

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Xcel Energy Inc	Fixed Income - Corporate, due 09/15/41, 4.80%	4,988	5,611
Xerox Corporation	Fixed Income - Corporate, due 05/15/21, 4.50%	29,774	31,766
American Muni Pwr Ohio Inc Oh	Fixed Income - Other, due 02/15/50, 8.08%	305,551	396,584
Banc Of America Commercial Mortgage	Fixed Income - Other, due 09/10/45, 1.00%	94,555	98,735
California St	Fixed Income - Other, due 03/1/40, 7.63%	478,482	635,668
California St	Fixed Income - Other, due 04/1/34, 7.50%	840,036	1,091,739
California St	Fixed Income - Other, due 10/1/39, 7.30%	96,873	103,928
California St Public Wks Brd L	Fixed Income - Other, due 10/1/34, 8.36%	172,656	210,550
Citigroup/Deutsche Bank Commercial Mortgage Trust	Fixed Income - Other, due 12/11/49, 5.32%	129,793	141,095
Commercial Mortgage Pass Through Trust	Fixed Income - Other, due 12/10/46, 5.31%	58,138	63,197
Credit Suisse Mortgage Capital	Fixed Income - Other, due 06/25/50, 1.00%	156,000	191,263
Dallas Texas Wtr Wks Swr System	Fixed Income - Other, due 10/1/37, 5.00%	115,342	117,428
Fed Republic Of Brazil	Fixed Income - Other, due 01/7/41, 5.63%	468,075	620,940
GE Capital Commercial Mortgage	Fixed Income - Other, due 12/10/49, 5.54%	335,844	363,023
GS Mortgage Securities Corpora	Fixed Income - Other, due 07/10/39, 4.75%	92,777	94,912
Illinois St	Fixed Income - Other, due 06/1/33, 5.10%	156,218	178,049
LB UBS Commercial Mortgage Tru	Fixed Income - Other, due 02/15/40, 5.43%	80,797	87,223
Los Angeles CA Department Of Arpts	Fixed Income - Other, due 05/15/39, 6.58%	32,754	32,574
Los Angeles CA Department Of Water and Power	Fixed Income - Other, due 07/1/39, 5.72%	181,098	242,305
Los Angeles County CA Public Works	Fixed Income - Other, due 08/1/40, 7.62%	292,271	384,209
Met Transprt'n Auth NY Revenue	Fixed Income - Other, due 11/15/40, 6.81%	275,028	350,274
Mosaic Co	Fixed Income - Other, due 11/15/41, 4.88%	35,462	38,939
Muni Elec Auth Of Georgia	Fixed Income - Other, due 04/1/57, 6.64%	485,078	584,115
New York City Ny Muni Wtr Fin	Fixed Income - Other, due 06/15/43, 5.00%	290,646	337,560
Ohio St Univ	Fixed Income - Other, due 06/1/11, 4.80%	182,204	206,115

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Port Authority Of New York & New Jersey	Fixed Income - Other, due 10/1/62, 4.46%	85,000	83,898
Port Authority Of New York & New Jersey	Fixed Income - Other, due 12/1/29, 6.04%	104,719	126,353
Province Of Quebec	Fixed Income - Other, due 12/1/36, 5.75%	971,869	945,721
Province Of Quebec	Fixed Income - Other, due 12/1/43, 4.25%	1,585,211	1,714,763
Republic Of Peru	Fixed Income - Other, due 11/18/50, 5.63%	349,680	482,298
San Diego G & E	Fixed Income - Other, due 11/15/41, 3.95%	15,978	16,492
United Mexican States	Fixed Income - Other, due 03/8/44, 4.75%	63,078	72,320
United Mexican States	Fixed Income - Other, due 09/27/34, 6.75%	604,125	773,280
United Mexican States	Fixed Income - Other, due 10/12/49, 5.75%	440,565	565,175
Unitedhealth Group Inc	Fixed Income - Other, due 11/15/41, 4.63%	172,816	186,830
Univ Of California Ca Revenues	Fixed Income - Other, due 05/15/12, 4.86%	26,759	26,361
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 06/15/49, 1.00%	469,228	515,132
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 10/15/41, 4.80%	113,755	115,170
Total Fixed Income Securities		<u>\$ 134,423,095</u>	<u>\$ 154,257,950</u>
Common/Collective Trust Funds:			
Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	Common/Collective Trust Fund - U.S. Equity	\$ 22,298,175	\$ 24,182,620
Arrowstreet ACWI Ex. U.S. Fund IV	Common Collective Trust Fund - International Equity	13,217,295	14,964,750
Morgan Stanley Capital International ACWI Ex-U.S. Index Non-Lending Fund	Common/Collective Trust Fund - International Equity	29,349,308	28,837,792
Aberdeen Eafe Plus Fund, a series of the Aberdeen Institutional Commingled Fund, LLC	Common/Collective Trust Fund - Global Equity	15,100,000	16,359,445
Total Common/Collective Trust Funds		<u>\$ 79,964,778</u>	<u>\$ 84,344,607</u>
Mutual Funds:			
Dimensional Fund Advisors U.S. Core Equity 2 Portfolio	Mutual Fund - U.S. Equity	\$ 14,610,202	\$ 15,245,149
GMO Global Balanced Asset Allocation Fund	Mutual Fund - Absolute Return	12,423,425	13,219,134
Westwood Income Opportunity Fund	Mutual Fund - Absolute Return	11,680,102	12,925,268
Hussman Strategic Total Return Fund	Mutual Fund - Absolute Return	13,160,361	12,547,337
Fidelity Strategic Real Return Fund	Mutual Fund - Real Return	19,465,275	19,530,030
Pacific Investment Management Company All Asset Fund	Mutual Fund - Real Return	20,416,209	20,550,198

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Pacific Investment Management Company Long Duration Fund	Mutual Fund - Fixed Income	31,494,348	33,992,996
Total Mutual Funds		\$ 123,249,922	\$ 128,010,112
Platte River Fund, L.P.	Limited Partnership	\$ 13,635,008	\$ 14,545,336
<u>Derivatives - Option and Swap Contracts:</u>			
Chicago Board of Trade U.S. Treasury Bond Future	March 2013 30 yr U.S. Treasury Bond Future	\$ —	\$ —
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 0.75 Call Option	(9,369)	(5,872)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Put Option	(3,900)	(856)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 0.75 Call Option	(1,000)	(1,012)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Put Option	(725)	(428)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.40 Put Option	(44,100)	(562)
Pacific Investment Management Company Interest Rate Only Option	June 2013 USD 1.40 Put Option	(880)	(737)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 0.80 Call Option	(500)	(871)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.65 Put Option	(1,075)	(850)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.65 Put Option	(600)	(425)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Call Option	(1,025)	(1,160)
Pacific Investment Management Company Interest Rate Only Option	February 2013 USD 0.75 Call Option	(1,280)	(1,243)
Pacific Investment Management Company Interest Rate Only Option	February 2013 USD 1.20 Put Option	(4,400)	(534)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Put Option	(14,700)	(3,425)
Chicago Mercantile Exchange Interest Rate Swap	January 2018 USD Pay Fixed 1.50%	(800,000)	(801,692)
Chicago Mercantile Exchange Interest Rate Swap	January 2018 USD Receive Variable 3 Month LIBOR	800,000	800,000
Chicago Mercantile Exchange Interest Rate Swap	October 2017 USD Pay Fixed 0.85%	(2,000,000)	(2,012,324)
Chicago Mercantile Exchange Interest Rate Swap	October 2017 USD Receive Variable 3 Month LIBOR	1,996,029	2,000,000
Total Derivatives - Option and Swap Contracts		\$ (87,525)	\$ (31,991)
Total Investments		<u>\$ 362,983,426</u>	<u>\$ 392,924,162</u>

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2012
EIN: 95-0862768 Plan No.: 001

<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Loss</u>
Category (iii) Series of Transactions:					
<u>State Street Bank & Trust Co. / Short-Term Investment Fund</u>					
Purchases	\$ 60,426,279	N/A	\$ 60,426,279	\$ 60,426,279	\$ —
Sales	N/A	65,328,570	65,328,570	65,328,570	—
<u>* Credit Suisse First Boston</u>					
Purchases	23,000,000	N/A	23,000,000	23,000,000	—
Sales	N/A	23,000,000	23,000,000	23,000,000	—
<u>* J.P. Morgan Term Repo</u>					
Purchases	63,000,000	N/A	63,000,000	63,000,000	—
Sales	N/A	62,600,000	62,600,000	62,600,000	—
<u>* U.S. Treasury N/B 3.125% due 11/15/2041</u>					
Purchases	21,194,180	N/A	21,194,180	21,194,180	—

* All transactions on market

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2012.

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
<u>Short-Term Investment Funds:</u>			
JP Morgan Term Repo	Short-Term Investment Fund	\$ 400,000	\$ 400,000
*State Street Bank & Trust Co. Cash Management Short-Term Investment Fund	Short-Term Investment Fund	11,398,148	11,398,148
Total Short-Term Investment Funds		\$ 11,798,148	\$ 11,798,148
<u>Fixed Income Securities:</u>			
Aid Israel	Fixed Income - U.S. Government, due 02/15/25, 0.01%	\$ 189,945	\$ 211,224
Fannie Mae	Fixed Income - U.S. Government, due 02/25/40, 5.00%	222,000	234,080
Fannie Mae	Fixed Income - U.S. Government, due 05/15/30, 0.01%	55,144	56,402
Fannie Mae	Fixed Income - U.S. Government, due 05/25/33, 4.00%	344,312	394,453
Fannie Mae	Fixed Income - U.S. Government, due 07/25/39, 5.00%	336,750	351,119
Fannie Mae	Fixed Income - U.S. Government, due 07/25/41, 5.50%	122,488	130,257
Fannie Mae	Fixed Income - U.S. Government, due 09/25/41, 5.25%	244,921	267,178
Fannie Mae	Fixed Income - U.S. Government, due 11/15/30, 6.63%	1,334,070	1,370,700
Fannie Mae	Fixed Income - U.S. Government, due 02/25/34, 6.00%	698,528	820,829
Fannie Mae	Fixed Income - U.S. Government, due 04/25/37, 5.50%	154,861	162,297
Fannie Mae	Fixed Income - U.S. Government, due 11/25/41, 4.50%	281,295	289,956
Fanniemaes Aces	Fixed Income - U.S. Government, due 06/25/21, 3.73%	250,000	280,844
Fed Hm Ln Pc Pool G06493	Fixed Income - U.S. Government, due 05/1/41, 4.50%	428,391	441,972
Fnma Pool 464335	Fixed Income - U.S. Government, due 02/1/35, 5.46%	325,605	332,163
Fnma Pool 466030	Fixed Income - U.S. Government, due 10/1/20, 3.29%	289,406	327,591
Fnma Pool 466454	Fixed Income - U.S. Government, due 11/1/20, 3.23%	386,536	434,748
Fnma Pool 467582	Fixed Income - U.S. Government, due 04/1/21, 4.55%	315,000	353,028
Fnma Pool 467755	Fixed Income - U.S. Government, due 04/1/21, 4.25%	518,281	580,110
Fnma Pool 467757	Fixed Income - U.S. Government, due 04/1/21, 4.33%	411,650	455,714
Fnma Pool 467772	Fixed Income - U.S. Government, due 04/1/21, 4.38%	525,313	582,550
Fnma Pool 467944	Fixed Income - U.S. Government, due 04/1/21, 4.25%	311,813	348,066

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Fnma Pool 468058	Fixed Income - U.S. Government, due 05/1/21, 4.39%	315,375	350,277
Fnma Pool 468861	Fixed Income - U.S. Government, due 08/1/21, 3.84%	393,846	444,581
Fnr 2007 32 Kt	Fixed Income - U.S. Government, due 04/25/37, 5.50%	229,599	237,341
Freddie Mac	Fixed Income - U.S. Government, due 03/15/38, 5.50%	565,625	571,921
Freddie Mac	Fixed Income - U.S. Government, due 07/15/37, 5.50%	218,875	230,712
Freddie Mac	Fixed Income - U.S. Government, due 07/15/37, 5.50%	70,290	75,776
Freddie Mac	Fixed Income - U.S. Government, due 03/15/39, 5.00%	154,588	159,937
Freddie Mac	Fixed Income - U.S. Government, due 04/15/40, 5.00%	192,375	212,289
Freddie Mac	Fixed Income - U.S. Government, due 01/15/40, 0.01%	77,439	90,102
Freddie Mac	Fixed Income - U.S. Government, due 01/15/41, 5.00%	251,643	288,427
Freddie Mac	Fixed Income - U.S. Government, due 03/15/23, 5.50%	112,000	117,474
Freddie Mac	Fixed Income - U.S. Government, due 03/15/31, 6.75%	281,020	339,650
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 4.50%	325,828	350,346
Freddie Mac	Fixed Income - U.S. Government, due 03/15/41, 5.00%	158,157	158,479
Freddie Mac	Fixed Income - U.S. Government, due 04/15/41, 5.00%	474,750	527,027
Freddie Mac	Fixed Income - U.S. Government, due 05/15/41, 5.00%	154,932	160,916
Freddie Mac	Fixed Income - U.S. Government, due 06/15/25, 4.50%	274,414	283,663
Freddie Mac	Fixed Income - U.S. Government, due 06/15/41, 5.50%	64,500	70,590
Freddie Mac	Fixed Income - U.S. Government, due 07/15/32, 6.25%	128,837	148,835
Freddie Mac	Fixed Income - U.S. Government, due 07/15/41, 5.00%	452,000	465,327
Freddie Mac	Fixed Income - U.S. Government, due 08/15/40, 4.75%	221,000	221,612
Freddie Mac	Fixed Income - U.S. Government, due 09/15/41, 4.50%	222,161	233,219
Freddie Mac	Fixed Income - U.S. Government, due 10/15/35, 5.75%	107,500	108,513
Government National Mortgage A	Fixed Income - U.S. Government, due 01/16/33, 5.50%	615,977	656,596
Government National Mortgage A	Fixed Income - U.S. Government, due 02/20/34, 5.50%	307,125	326,842

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Government National Mortgage A	Fixed Income - U.S. Government, due 04/16/34, 5.50%	171,433	184,483
Government National Mortgage A	Fixed Income - U.S. Government, due 04/20/41, 5.00%	182,392	196,519
Government National Mortgage A	Fixed Income - U.S. Government, due 06/16/39, 5.00%	270,404	290,532
Government National Mortgage A	Fixed Income - U.S. Government, due 09/16/35, 5.00%	309,329	307,277
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	188,125	195,242
Government Natl Mtg Assn	Fixed Income - U.S. Government, due 06/20/33, 5.00%	155,813	176,448
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 04/17/34, 6.00%	139,151	149,781
Government Natl Mtg Assn Gtd	Fixed Income - U.S. Government, due 07/20/35, 5.00%	431,570	478,472
Gs Mortgage Securities Corpora	Fixed Income - U.S. Government, due 03/10/44, 4.47%	706,989	800,433
Resolution Funding Strip	Fixed Income - U.S. Government, due 01/15/30, 0.01%	60,034	59,677
Resolution Funding Strip	Fixed Income - U.S. Government, due 04/15/29, 0.01%	1,118,196	1,117,170
Resolution Funding Strip	Fixed Income - U.S. Government, due 04/15/30, 0.01%	59,489	59,007
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 01/15/30, 0.01%	106,576	120,974
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 04/15/30, 0.01%	256,599	290,326
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 07/15/20, 0.01%	180,703	220,970
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 10/15/19, 0.01%	261,540	271,875
Rfcsp Strip Principal	Fixed Income - U.S. Government, due 10/15/20, 0.01%	3,638,856	4,551,872
Strip Princ	Fixed Income - U.S. Government, due 05/15/40, 0.01%	286,460	281,788
Strip Princ	Fixed Income - U.S. Government, due 08/15/40, 0.01%	369,776	407,426
Strip Princ	Fixed Income - U.S. Government, due 11/15/39, 0.01%	1,926,645	2,609,511
Strip Princ	Fixed Income - U.S. Government, due 11/15/40, 0.01%	69,118	63,691
Strips	Fixed Income - U.S. Government, due 02/15/27, 0.01%	1,119,073	1,593,979
Strips	Fixed Income - U.S. Government, due 02/15/30, 0.01%	2,310,985	3,349,368
Strips	Fixed Income - U.S. Government, due 02/15/34, 0.01%	323,415	486,063
Strips	Fixed Income - U.S. Government, due 05/15/31, 0.01%	383,838	418,278

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
Strips	Fixed Income - U.S. Government, due 05/15/33, 0.01%	1,296,212	1,942,745
Strips	Fixed Income - U.S. Government, due 05/15/34, 0.01%	177,120	267,595
Strips	Fixed Income - U.S. Government, due 05/15/37, 0.01%	1,376,145	2,156,760
Strips	Fixed Income - U.S. Government, due 08/15/30, 0.01%	647,280	920,775
Strips	Fixed Income - U.S. Government, due 08/15/33, 0.01%	18,825	27,489
Strips	Fixed Income - U.S. Government, due 11/15/21, 0.01%	721,982	919,510
Strips	Fixed Income - U.S. Government, due 11/15/29, 0.01%	136,236	189,339
Strips	Fixed Income - U.S. Government, due 11/15/30, 0.01%	1,046,505	1,521,350
Strips	Fixed Income - U.S. Government, due 11/15/32, 0.01%	116,205	169,608
Strips	Fixed Income - U.S. Government, due 11/15/33, 0.01%	779,135	925,310
Tenn Valley Authority	Fixed Income - U.S. Government, due 04/1/36, 5.88%	435,945	515,475
Tenn Valley Authority	Fixed Income - U.S. Government, due 09/15/60, 4.63%	137,792	143,725
Tenn Valley Authority	Fixed Income - U.S. Government, due 12/15/42, 3.50%	204,737	208,685
Treasury Bill	Fixed Income - U.S. Government, due 08/22/13, 0.01%	798,812	799,317
Tsy Infl Ix N/B	Fixed Income - U.S. Government, due 02/15/42, 0.75%	49,802	56,060
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/26, 6.00%	736,875	723,515
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/29, 5.25%	1,637,888	1,834,913
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/31, 5.38%	2,198,016	2,141,250
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/36, 4.50%	5,667,134	7,120,047
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/37, 4.75%	140,539	136,438
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/39, 3.50%	508,588	599,149
U.S. Treasury N/B	Fixed Income - U.S. Government, due 02/15/40, 4.63%	2,516,531	3,242,616
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/30, 6.25%	9,469,172	10,684,588
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/38, 4.50%	2,621,200	2,643,760
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/39, 4.25%	600,094	765,468

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2012

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Cost	Current Value
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/40, 4.38%	41,271	39,052
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/41, 4.38%	3,289,958	3,257,025
U.S. Treasury N/B	Fixed Income - U.S. Government, due 05/15/42, 3.00%	15,059	15,281
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/26, 6.75%	2,059,184	2,441,100
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/28, 5.50%	3,718,534	4,550,762
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/29, 6.13%	63,473	75,765
U.S. Treasury N/B	Fixed Income - U.S. Government, due 08/15/39, 4.50%	314,531	397,548
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/39, 4.38%	566,844	650,470
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/40, 4.25%	3,581,113	3,702,952
U.S. Treasury N/B	Fixed Income - U.S. Government, due 11/15/41, 3.13%	3,619,735	3,558,848
Abb Finance USA Inc	Fixed Income - Corporate, due 05/8/42, 4.38%	23,248	26,052
Abbvie Inc.	Fixed Income - Corporate, due 11/6/42, 4.40%	52,451	56,346
Actavis Inc.	Fixed Income - Corporate, due 10/1/42, 4.63%	32,510	34,357
ADT Corp	Fixed Income - Corporate, due 07/15/42, 4.88%	25,721	24,679
Aetna Inc	Fixed Income - Corporate, due 05/15/42, 4.50%	16,282	17,836
Aetna Inc	Fixed Income - Corporate, due 12/15/37, 6.75%	58,460	62,425
Aflac Inc	Fixed Income - Corporate, due 12/17/39, 6.90%	58,810	73,136
Agl Capital Corp	Fixed Income - Corporate, due 03/15/41, 5.88%	255,226	293,918
Aig Sunamerica Global Fin X	Fixed Income - Corporate, due 03/15/32, 6.90%	287,615	335,422
Alabama Power Co	Fixed Income - Corporate, due 02/15/33, 5.70%	37,009	37,604
Alabama Power Co	Fixed Income - Corporate, due 03/1/39, 6.00%	80,804	98,252
Alberta Energy Co Ltd	Fixed Income - Corporate, due 11/1/31, 7.38%	23,421	25,969
Allstate Corp	Fixed Income - Corporate, due 01/15/42, 5.20%	29,882	35,605
Altria Group Inc	Fixed Income - Corporate, due 08/9/42, 4.25%	296,238	290,940
America Movil Sab De Cv	Fixed Income - Corporate, due 03/30/40, 6.13%	108,916	131,564

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
American Water Cap Corp	Fixed Income - Corporate, due 10/15/37, 6.59%	72,403	77,845
American Water Cap Corp	Fixed Income - Corporate, due 12/1/42, 4.30%	15,971	16,616
Amgen Inc	Fixed Income - Corporate, due 05/15/43, 5.38%	20,997	24,760
Amgen Inc	Fixed Income - Corporate, due 06/1/37, 6.38%	134,574	150,959
Amgen Inc	Fixed Income - Corporate, due 06/15/42, 5.65%	45,775	55,233
Amgen Inc	Fixed Income - Corporate, due 11/15/41, 5.15%	94,210	106,910
Anadarko Finance Co	Fixed Income - Corporate, due 05/1/31, 7.50%	182,818	205,076
Anadarko Petroleum Corp	Fixed Income - Corporate, due 09/15/36, 6.45%	319,397	399,634
Anheuser Busch Cos Llc	Fixed Income - Corporate, due 04/1/36, 5.75%	21,273	25,427
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 01/15/39, 8.20%	102,997	114,959
Anheuser Busch Inbev Wor	Fixed Income - Corporate, due 11/15/39, 8.00%	129,969	153,805
Apache Corp	Fixed Income - Corporate, due 01/15/37, 6.00%	138,818	151,553
Apache Corp	Fixed Income - Corporate, due 04/15/43, 4.75%	30,915	33,747
Apache Corp	Fixed Income - Corporate, due 09/1/40, 5.10%	92,410	102,307
Appalachian Power Co	Fixed Income - Corporate, due 04/1/36, 6.38%	313,102	364,252
Appalachian Power Co	Fixed Income - Corporate, due 08/15/37, 6.70%	78,188	85,284
Archer Daniels	Fixed Income - Corporate, due 03/26/42, 4.54%	85,820	87,834
Archer Daniels Midland C	Fixed Income - Corporate, due 04/16/43, 4.02%	35,588	33,472
Arizona Public Service	Fixed Income - Corporate, due 04/1/42, 4.50%	6,934	7,444
Arizona Public Service	Fixed Income - Corporate, due 09/1/41, 5.05%	15,892	18,329
Arrow Electronics Inc	Fixed Income - Corporate, due 01/15/27, 7.50%	71,436	80,010
Astrazeneca Plc	Fixed Income - Corporate, due 09/15/37, 6.45%	28,679	33,858
AT&T Inc	Fixed Income - Corporate, due 12/15/42, 4.30%	725,160	712,084
AT&T Inc	Fixed Income - Corporate, due 06/15/45, 4.35%	327,538	321,440
AT&T Inc	Fixed Income - Corporate, due 09/1/40, 5.35%	115,526	145,569

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
AT&T Inc	Fixed Income - Corporate, due 09/15/34, 6.15%	146,668	172,355
Atmos Energy Corp	Fixed Income - Corporate, due 06/15/41, 5.50%	23,871	24,778
Bae Systems Plc	Fixed Income - Corporate, due 10/11/41, 5.80%	30,838	37,441
Baker Hughes Inc	Fixed Income - Corporate, due 01/15/29, 6.88%	19,556	20,712
Baker Hughes Inc	Fixed Income - Corporate, due 09/15/40, 5.13%	49,554	60,180
Bank Of America Corp	Fixed Income - Corporate, due 01/5/21, 5.88%	74,452	83,810
Bank Of America Corp	Fixed Income - Corporate, due 02/7/42, 5.88%	27,700	34,933
Bank Of America Corp	Fixed Income - Corporate, due 05/13/21, 5.00%	318,468	365,328
Bank Of America Corp	Fixed Income - Corporate, due 07/1/20, 5.63%	146,272	165,988
Bellsouth Corp	Fixed Income - Corporate, due 10/15/31, 6.88%	19,171	21,153
Berkshire Hathaway Fin	Fixed Income - Corporate, due 01/15/40, 5.75%	85,629	97,935
Berkshire Hathaway Fin	Fixed Income - Corporate, due 05/15/42, 4.40%	43,018	42,417
BHP Billiton Fin USA	Fixed Income - Corporate, due 02/24/42, 4.13%	46,181	49,899
Blackstone Holdings Fina	Fixed Income - Corporate, due 08/15/42, 6.25%	28,749	33,871
Boeing Co	Fixed Income - Corporate, due 03/15/39, 6.88%	57,838	68,591
Boeing Co	Fixed Income - Corporate, due 09/15/31, 8.75%	30,177	31,271
Boston Gas Company	Fixed Income - Corporate, due 02/15/42, 4.49%	15,000	15,865
BP Capital Markets Plc	Fixed Income - Corporate, due 03/11/21, 4.74%	35,684	40,986
Bristol Myers Squibb Co	Fixed Income - Corporate, due 05/1/38, 6.13%	57,140	60,363
Bristol Myers Squibb Co	Fixed Income - Corporate, due 08/1/97, 6.88%	55,489	60,040
British Telecom Plc	Fixed Income - Corporate, due 12/15/30, 9.63%	50,329	55,604
Bunge Limited Finance Co	Fixed Income - Corporate, due 06/15/19, 8.50%	36,207	38,601
Burlingt North Santa Fe	Fixed Income - Corporate, due 05/1/37, 6.15%	222,259	264,647
Burlingt North Santa Fe	Fixed Income - Corporate, due 06/1/36, 7.29%	69,903	74,569
Burlingt North Santa Fe	Fixed Income - Corporate, due 06/1/41, 5.40%	81,744	97,103

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Burlingtn North Santa Fe	Fixed Income - Corporate, due 09/1/42, 4.38%	23,668	25,225
Burlingtn North Santa Fe	Fixed Income - Corporate, due 09/15/41, 4.95%	28,963	32,708
Canada Housing Trust	Fixed Income - Corporate, due 03/15/22, 2.65%	503,861	519,032
Canadian Natl Railway	Fixed Income - Corporate, due 10/15/31, 7.38%	52,019	58,309
Canadian Natl Railway	Fixed Income - Corporate, due 11/15/37, 6.38%	135,996	162,970
Canadian Natl Resources	Fixed Income - Corporate, due 01/15/32, 7.20%	244,667	266,266
Capital One Financial Co	Fixed Income - Corporate, due 07/15/21, 4.75%	135,728	157,983
Cargill Inc	Fixed Income - Corporate, due 06/18/27, 7.41%	78,123	92,303
Caterpillar Inc	Fixed Income - Corporate, due 08/15/42, 3.80%	266,956	264,009
CBS Corp	Fixed Income - Corporate, due 05/15/33, 5.50%	59,715	65,630
CBS Corp	Fixed Income - Corporate, due 07/30/30, 7.88%	108,514	124,267
Cenovus Energy Inc	Fixed Income - Corporate, due 09/15/42, 4.45%	29,866	31,191
Cenovus Energy Inc	Fixed Income - Corporate, due 11/15/39, 6.75%	22,933	27,074
Centerpoint Ener Houston	Fixed Income - Corporate, due 03/15/33, 6.95%	26,914	28,386
Centerpoint Energy Resou	Fixed Income - Corporate, due 11/1/37, 6.63%	101,988	110,707
Centurylink Inc	Fixed Income - Corporate, due 09/15/39, 7.60%	42,920	46,710
Cisco Systems Inc	Fixed Income - Corporate, due 01/15/40, 5.50%	33,746	38,128
Cisco Systems Inc	Fixed Income - Corporate, due 02/15/39, 5.90%	227,645	273,304
Citigroup Inc	Fixed Income - Corporate, due 01/30/42, 5.88%	11,825	14,810
Citigroup Inc	Fixed Income - Corporate, due 03/5/38, 6.88%	64,671	78,988
Citigroup Inc	Fixed Income - Corporate, due 05/22/19, 8.50%	159,182	170,769
Citigroup Inc	Fixed Income - Corporate, due 06/1/25, 6.88%	16,498	19,193
Citigroup Inc	Fixed Income - Corporate, due 07/15/39, 8.13%	99,420	118,272
Citigroup Inc	Fixed Income - Corporate, due 08/25/36, 6.13%	253,335	288,818
Citigroup Inc	Fixed Income - Corporate, due 08/9/20, 5.38%	428,025	483,164

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
CNA Financial Corp	Fixed Income - Corporate, due 08/15/20, 5.88%	52,822	58,990
Coca Cola Co/The	Fixed Income - Corporate, due 09/1/21, 3.30%	41,963	46,300
Comcast Corp	Fixed Income - Corporate, due 03/15/33, 7.05%	268,884	306,378
Comcast Corp	Fixed Income - Corporate, due 03/15/37, 6.45%	295,669	363,143
Comcast Corp	Fixed Income - Corporate, due 08/15/37, 6.95%	364,299	433,942
Commonwealth Edison	Fixed Income - Corporate, due 10/1/42, 3.80%	44,920	44,179
Conagra Foods Inc	Fixed Income - Corporate, due 10/1/26, 7.13%	26,047	25,584
Conoco Funding Co	Fixed Income - Corporate, due 10/15/31, 7.25%	109,903	131,123
Conocophillips	Fixed Income - Corporate, due 02/1/39, 6.50%	193,349	226,902
Conocophillips	Fixed Income - Corporate, due 03/30/29, 7.00%	70,766	80,447
Conocophillips Canada	Fixed Income - Corporate, due 10/15/36, 5.95%	18,469	19,259
Cons Edison Co Of NY	Fixed Income - Corporate, due 03/15/36, 5.85%	205,171	235,623
Cox Communications Inc	Fixed Income - Corporate, due 03/1/39, 8.38%	73,321	84,406
CSX Corp	Fixed Income - Corporate, due 04/15/41, 5.50%	32,778	39,540
CSX Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,022	25,285
CSX Corp	Fixed Income - Corporate, due 05/30/42, 4.75%	25,853	27,997
CSX Corp	Fixed Income - Corporate, due 10/1/36, 6.00%	136,760	161,018
CVS Caremark Corp	Fixed Income - Corporate, due 05/15/41, 5.75%	12,783	16,186
CVS Caremark Corp	Fixed Income - Corporate, due 09/15/39, 6.13%	82,548	102,381
CVS Pass Through Trust	Fixed Income - Corporate, due 01/10/34, 5.93%	119,454	143,732
Daimler Finance Na Llc	Fixed Income - Corporate, due 01/18/31, 8.50%	172,678	194,554
Deere & Co	Fixed Income - Corporate, due 05/15/30, 8.10%	104,905	110,759
Deere & Co	Fixed Income - Corporate, due 06/9/42, 3.90%	26,802	27,595
Detroit Edison Company	Fixed Income - Corporate, due 06/15/42, 3.95%	38,830	39,517
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/1/32, 9.25%	87,559	95,837

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Deutsche Telekom Int Fin	Fixed Income - Corporate, due 06/15/30, 8.75%	142,362	157,315
Devon Energy Corporation	Fixed Income - Corporate, due 04/15/32, 7.95%	214,254	233,755
Devon Energy Corporation	Fixed Income - Corporate, due 05/15/42, 4.75%	8,920	9,628
Devon Financing Corp Llc	Fixed Income - Corporate, due 09/30/31, 7.88%	27,549	29,088
Diageo Capital Plc	Fixed Income - Corporate, due 09/30/36, 5.88%	38,043	44,845
Diageo Investment Corp	Fixed Income - Corporate, due 04/15/35, 7.45%	43,323	43,938
Diageo Investment Corp	Fixed Income - Corporate, due 05/11/42, 4.25%	12,921	13,852
Directv Holdings/Fing	Fixed Income - Corporate, due 03/1/41, 6.38%	170,007	190,941
Discovery Communications	Fixed Income - Corporate, due 06/1/40, 6.35%	91,044	105,055
Discovery Communications	Fixed Income - Corporate, due 06/15/21, 4.38%	21,863	24,563
Dominion Resources Inc	Fixed Income - Corporate, due 06/15/35, 5.95%	148,482	164,536
Dominion Resources Inc	Fixed Income - Corporate, due 08/1/33, 5.25%	51,642	51,304
Dominion Resources Inc	Fixed Income - Corporate, due 08/1/41, 4.90%	46,281	52,663
Dow Chemical Co/The	Fixed Income - Corporate, due 11/15/41, 5.25%	9,987	11,153
Dow Chemical Co/The	Fixed Income - Corporate, due 11/1/29, 7.38%	134,810	145,726
Duke Energy Carolinas	Fixed Income - Corporate, due 04/15/38, 6.05%	66,676	72,050
Duke Energy Carolinas	Fixed Income - Corporate, due 06/1/37, 6.10%	56,084	63,307
Duke Energy Carolinas	Fixed Income - Corporate, due 10/15/32, 6.45%	125,571	141,735
Duke Energy Carolinas	Fixed Income - Corporate, due 12/15/41, 4.25%	6,988	7,330
Duke Energy Corp	Fixed Income - Corporate, due 09/15/21, 3.55%	46,991	49,533
Duke Energy Indiana Inc	Fixed Income - Corporate, due 08/15/38, 6.35%	52,824	62,099
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 01/15/41, 4.90%	62,810	77,089
E.I. Du Pont De Nemours	Fixed Income - Corporate, due 12/15/36, 5.60%	69,064	76,727
Eaton Corp	Fixed Income - Corporate, due 11/2/32, 4.00%	26,916	27,770
Ebay Inc	Fixed Income - Corporate, due 07/15/42, 4.00%	20,794	20,452

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Ecolab Inc	Fixed Income - Corporate, due 12/8/41, 5.50%	44,005	47,722
Electronic Data Systems	Fixed Income - Corporate, due 10/15/29, 7.45%	129,815	117,253
Emerson Electric Co	Fixed Income - Corporate, due 08/15/32, 6.00%	51,191	51,933
Emerson Electric Co	Fixed Income - Corporate, due 11/15/39, 5.25%	30,166	30,952
Encana Corp	Fixed Income - Corporate, due 08/15/34, 6.50%	189,895	208,757
Erac USA Finance Company	Fixed Income - Corporate, due 03/15/42, 5.63%	11,846	13,295
Erac USA Finance Company	Fixed Income - Corporate, due 06/1/34, 6.70%	30,703	32,691
Erac USA Finance Company	Fixed Income - Corporate, due 08/16/21, 4.50%	38,819	42,497
Erac USA Finance Company	Fixed Income - Corporate, due 10/15/37, 7.00%	108,090	120,634
Exelon Generation Co	Fixed Income - Corporate, due 10/1/39, 6.25%	42,935	40,700
Exelon Generation Co	Fixed Income - Corporate, due 10/1/41, 5.75%	46,442	44,388
First Energy Corp	Fixed Income - Corporate, due 11/15/31, 7.38%	25,516	25,832
Florida Power & Light	Fixed Income - Corporate, due 04/1/34, 5.63%	24,836	25,038
Florida Power & Light	Fixed Income - Corporate, due 06/1/41, 5.13%	165,080	198,752
Florida Power & Light	Fixed Income - Corporate, due 10/1/33, 5.95%	25,043	26,050
Fluor Corp (New)	Fixed Income - Corporate, due 09/15/21, 3.38%	14,868	15,904
France Telecom	Fixed Income - Corporate, due 03/1/31, 8.50%	130,466	142,203
France Telecom	Fixed Income - Corporate, due 09/14/21, 4.13%	49,495	55,097
Gap Inc/The	Fixed Income - Corporate, due 04/12/21, 5.95%	14,999	18,305
General Dynamics Corp	Fixed Income - Corporate, due 11/15/42, 3.60%	44,811	43,290
General Elec Cap Corp	Fixed Income - Corporate, due 01/7/21, 4.63%	409,566	459,391
General Elec Cap Corp	Fixed Income - Corporate, due 03/15/32, 6.75%	555,532	636,378
General Elec Cap Corp	Fixed Income - Corporate, due 09/16/20, 4.38%	75,064	83,704
Georgia Power Company	Fixed Income - Corporate, due 02/1/39, 5.95%	31,480	31,920
Glaxosmithkline Cap Inc	Fixed Income - Corporate, due 05/15/38, 6.38%	56,723	62,165

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Goldman Sachs Group Inc	Fixed Income - Corporate, due 02/15/19, 7.50%	108,359	125,826
Goldman Sachs Group Inc	Fixed Income - Corporate, due 06/15/20, 6.00%	532,912	588,164
Goldman Sachs Group Inc	Fixed Income - Corporate, due 07/27/21, 5.25%	27,985	31,919
Goldman Sachs Group Inc	Fixed Income - Corporate, due 10/1/37, 6.75%	623,794	702,665
Great Plains Energy Inc	Fixed Income - Corporate, due 06/1/21, 4.85%	6,993	7,712
Grupo Televisa Sab	Fixed Income - Corporate, due 01/15/40, 6.63%	64,992	76,547
Halliburton Company	Fixed Income - Corporate, due 08/15/96, 7.60%	65,717	75,665
Halliburton Company	Fixed Income - Corporate, due 09/15/38, 6.70%	58,826	69,789
Halliburton Company	Fixed Income - Corporate, due 09/15/39, 7.45%	44,045	53,274
Hcp Inc	Fixed Income - Corporate, due 02/1/41, 6.75%	36,606	45,307
Heineken NV	Fixed Income - Corporate, due 10/1/42, 4.00%	20,633	20,310
Heinz (H.J.) Finance Co	Fixed Income - Corporate, due 03/15/32, 6.75%	69,218	76,560
Hess Corp	Fixed Income - Corporate, due 01/15/40, 6.00%	163,413	193,970
Hess Corp	Fixed Income - Corporate, due 02/15/41, 5.60%	149,540	171,489
Hess Corp	Fixed Income - Corporate, due 10/1/29, 7.88%	155,540	168,237
Hewlett Packard Co	Fixed Income - Corporate, due 09/15/41, 6.00%	74,897	74,243
Historic TW Inc	Fixed Income - Corporate, due 05/15/29, 6.63%	30,402	31,902
HJ Heinz Co	Fixed Income - Corporate, due 07/15/28, 6.38%	18,638	18,435
Home Depot Inc	Fixed Income - Corporate, due 12/16/36, 5.88%	50,667	65,710
Honeywell International	Fixed Income - Corporate, due 03/1/41, 5.38%	52,985	64,012
Honeywell International	Fixed Income - Corporate, due 03/15/36, 5.70%	42,578	45,614
Honeywell International	Fixed Income - Corporate, due 03/15/37, 5.70%	19,056	19,757
Hospira Inc	Fixed Income - Corporate, due 09/15/40, 5.60%	28,765	31,639
HSBC Bank Plc	Fixed Income - Corporate, due 01/19/21, 4.75%	150,628	173,083
HSBC Holdings Plc	Fixed Income - Corporate, due 01/14/42, 6.10%	14,989	19,959

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Identity of Issue	Description of Investment	Cost	Current Value
HSBC Holdings Plc	Fixed Income - Corporate, due 03/30/22, 4.00%	92,672	93,064
HSBC Holdings Plc	Fixed Income - Corporate, due 04/5/21, 5.10%	288,759	330,646
HSBC Holdings Plc	Fixed Income - Corporate, due 05/2/36, 6.50%	291,464	353,575
HSBC Holdings Plc	Fixed Income - Corporate, due 09/15/37, 6.50%	99,934	124,819
IBM Corp	Fixed Income - Corporate, due 06/20/42, 4.00%	109,231	109,012
IBM Corp	Fixed Income - Corporate, due 11/29/32, 5.88%	154,918	185,837
IBM Corp	Fixed Income - Corporate, due 11/30/39, 5.60%	5,668	6,444
Illinois Tool Works Inc	Fixed Income - Corporate, due 09/1/42, 3.90%	79,230	82,200
Intel Corp	Fixed Income - Corporate, due 10/1/41, 4.80%	147,384	160,689
Jefferies Group Inc	Fixed Income - Corporate, due 07/15/19, 8.50%	102,690	102,770
John Sevier Comb Cycle	Fixed Income - Corporate, due 01/15/42, 4.63%	61,233	67,085
Johnson Controls Inc	Fixed Income - Corporate, due 03/1/41, 5.70%	76,652	90,318
Kansas City Pwr & Lt Co	Fixed Income - Corporate, due 10/1/41, 5.30%	149,037	172,590
Kellogg Co	Fixed Income - Corporate, due 04/1/31, 7.45%	74,646	75,853
Kerr Mcgee Corp	Fixed Income - Corporate, due 07/1/24, 6.95%	46,880	50,678
Kerr Mcgee Corp	Fixed Income - Corporate, due 09/15/31, 7.88%	66,221	66,416
Kohls Corporation	Fixed Income - Corporate, due 11/1/21, 4.00%	15,912	16,921
Kraft Foods Group Inc	Fixed Income - Corporate, due 01/26/39, 6.88%	367,742	363,517
Kraft Foods Group Inc	Fixed Income - Corporate, due 06/4/42, 5.00%	17,873	20,241
Kroger Co/The	Fixed Income - Corporate, due 04/15/38, 6.90%	24,952	25,781
Kroger Co/The	Fixed Income - Corporate, due 09/15/29, 8.00%	177,323	187,085
Liberty Mutual Group Inc	Fixed Income - Corporate, due 05/1/42, 6.50%	49,835	52,877
Lincoln National Corp	Fixed Income - Corporate, due 06/24/21, 4.85%	4,993	5,610
Lockheed Martin Corp	Fixed Income - Corporate, due 09/15/41, 4.85%	17,870	19,863
Lockheed Martin Corp	Fixed Income - Corporate, due 12/15/42, 4.07%	151,588	154,295

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Identity of Issue	Description of Investment	Cost	Current Value
Lowes Companies Inc	Fixed Income - Corporate, due 02/15/28, 6.88%	73,115	78,506
Lowes Companies Inc	Fixed Income - Corporate, due 03/15/29, 6.50%	25,194	25,546
Lowes Companies Inc	Fixed Income - Corporate, due 04/15/42, 4.65%	40,829	45,649
Lowes Companies Inc	Fixed Income - Corporate, due 11/15/41, 5.13%	29,982	35,185
Macquarie Group Ltd	Fixed Income - Corporate, due 01/14/21, 6.25%	102,245	110,843
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 01/15/42, 5.13%	15,976	17,290
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 02/15/43, 4.30%	31,878	31,136
Macys Retail Hldgs Inc	Fixed Income - Corporate, due 03/15/37, 6.38%	20,594	24,076
Marathon Oil Corp	Fixed Income - Corporate, due 10/1/37, 6.60%	25,268	26,725
Marathon Petroleum Corp	Fixed Income - Corporate, due 03/1/41, 6.50%	74,668	89,961
Mass Mutual Life Ins Co	Fixed Income - Corporate, due 06/1/39, 8.88%	14,023	15,100
Mass Mutual Life Ins Co	Fixed Income - Corporate, due 12/1/41, 5.38%	68,511	77,335
Medtronic Inc	Fixed Income - Corporate, due 03/15/39, 6.50%	39,118	42,266
Merck Sharp & Dohme Corp	Fixed Income - Corporate, due 03/1/28, 6.40%	76,814	89,981
Merck & Co Inc	Fixed Income - Corporate, due 09/15/37, 6.55%	72,327	78,821
Merrill Lynch & Co	Fixed Income - Corporate, due 05/14/38, 7.75%	939,213	1,071,299
Metlife Glob Funding	Fixed Income - Corporate, due 04/11/22, 3.88%	106,886	116,369
Metlife Inc	Fixed Income - Corporate, due 08/13/42, 4.13%	13,912	14,002
Microsoft Corp	Fixed Income - Corporate, due 02/8/41, 5.30%	41,329	43,848
Microsoft Corp	Fixed Income - Corporate, due 06/1/39, 5.20%	52,104	61,184
Microsoft Corp	Fixed Income - Corporate, due 11/15/42, 3.50%	44,488	43,506
Midamerican Energy Hldgs	Fixed Income - Corporate, due 04/1/36, 6.13%	135,286	157,793
Midamerican Funding Llc	Fixed Income - Corporate, due 03/1/29, 6.93%	31,038	33,205
Monsanto Co	Fixed Income - Corporate, due 04/15/38, 5.88%	39,139	46,911
Morgan Stanley	Fixed Income - Corporate, due 05/13/19, 7.30%	115,494	121,522

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue	Description of Investment	Cost	Current Value
Morgan Stanley	Fixed Income - Corporate, due 07/28/21, 5.50%	70,135	71,528
National Oilwell Varco	Fixed Income - Corporate, due 12/1/42, 3.95%	72,719	73,965
Nationwide Mutual Insura	Fixed Income - Corporate, due 08/15/39, 9.38%	149,376	171,664
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/1/21, 4.38%	64,220	73,017
NBCUniversal Media Llc	Fixed Income - Corporate, due 04/30/40, 6.40%	388,570	464,486
Nevada Power Co	Fixed Income - Corporate, due 05/15/41, 5.45%	185,536	209,359
New York Life Insurance	Fixed Income - Corporate, due 11/15/39, 6.75%	74,808	74,694
News America Inc	Fixed Income - Corporate, due 02/15/41, 6.15%	257,456	321,711
News America Inc	Fixed Income - Corporate, due 03/15/33, 6.55%	92,592	102,308
News America Inc	Fixed Income - Corporate, due 08/15/39, 6.90%	145,083	167,587
News America Inc	Fixed Income - Corporate, due 12/1/45, 7.75%	154,539	176,674
News America Inc	Fixed Income - Corporate, due 12/1/95, 7.90%	57,046	63,138
Nexen Inc	Fixed Income - Corporate, due 03/10/35, 5.88%	23,528	24,723
Nexen Inc	Fixed Income - Corporate, due 07/30/39, 7.50%	29,838	36,183
Nisource Finance Corp	Fixed Income - Corporate, due 02/1/42, 5.80%	15,965	18,217
Nisource Finance Corp	Fixed Income - Corporate, due 02/15/43, 5.25%	29,959	31,755
Nisource Finance Corp	Fixed Income - Corporate, due 06/15/41, 5.95%	21,603	23,097
Nisource Finance Corp	Fixed Income - Corporate, due 12/15/40, 6.25%	52,431	59,834
Noble Energy Inc	Fixed Income - Corporate, due 03/1/41, 6.00%	126,169	149,372
Noble Holding Intl Ltd	Fixed Income - Corporate, due 03/1/41, 6.05%	224,222	258,676
Noble Holding Intl Ltd	Fixed Income - Corporate, due 03/15/42, 5.25%	66,215	70,374
Norfolk Southern Corp	Fixed Income - Corporate, due 02/15/23, 2.90%	64,777	64,422
Norfolk Southern Corp	Fixed Income - Corporate, due 03/15/05, 6.00%	29,735	36,479
Norfolk Southern Corp	Fixed Income - Corporate, due 05/23/11, 6.00%	157,201	186,987
Norfolk Southern Corp	Fixed Income - Corporate, due 10/1/42, 3.95%	12,000	11,887

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Identity of Issue	Description of Investment	Cost	Current Value
Northern States Pwr Minn	Fixed Income - Corporate, due 08/15/40, 4.85%	13,329	16,174
Northrop Grumman Corp	Fixed Income - Corporate, due 11/15/40, 5.05%	58,587	68,069
Northrop Grumman Systems	Fixed Income - Corporate, due 02/15/31, 7.75%	13,013	14,481
Nucor Corp	Fixed Income - Corporate, due 12/1/37, 6.40%	135,140	150,871
Oncor Electric Delivery	Fixed Income - Corporate, due 01/15/33, 7.25%	106,483	117,841
Oncor Electric Delivery	Fixed Income - Corporate, due 09/1/22, 7.00%	90,731	95,324
Oracle Corp	Fixed Income - Corporate, due 04/15/38, 6.50%	38,496	41,716
Oracle Corp	Fixed Income - Corporate, due 07/15/40, 5.38%	147,072	180,790
Oracle Corp	Fixed Income - Corporate, due 07/8/39, 6.13%	45,244	46,710
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/34, 6.05%	154,376	170,069
Pacific Gas & Electric	Fixed Income - Corporate, due 03/1/39, 6.25%	59,655	72,643
Pacific Gas & Electric	Fixed Income - Corporate, due 08/15/42, 3.75%	43,961	42,070
Pacific Gas & Electric	Fixed Income - Corporate, due 12/15/41, 4.50%	65,772	70,753
Pacific Life Insurance Co	Fixed Income - Corporate, due 06/15/39, 9.25%	474,908	503,424
Pacificorp	Fixed Income - Corporate, due 04/1/37, 5.75%	76,612	88,591
Pacificorp	Fixed Income - Corporate, due 08/1/36, 6.10%	45,233	52,788
Pacificorp	Fixed Income - Corporate, due 11/15/31, 7.70%	35,221	37,066
Parker Hannifin Corp	Fixed Income - Corporate, due 05/15/38, 6.25%	61,607	68,576
Pepsico Inc	Fixed Income - Corporate, due 08/13/42, 3.60%	103,276	102,305
Pernod Ricard	Fixed Income - Corporate, due 01/15/42, 5.50%	122,650	127,024
Petro Canada	Fixed Income - Corporate, due 05/15/35, 5.95%	110,754	129,312
Petro Canada	Fixed Income - Corporate, due 05/15/38, 6.80%	240,998	291,851
Petro Canada	Fixed Income - Corporate, due 07/15/33, 5.35%	166,609	196,712
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/20/40, 6.88%	936,320	1,138,243
Petrobras Intl Fin Co	Fixed Income - Corporate, due 01/27/41, 6.75%	79,756	89,963

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Identity of Issue	Description of Investment	Cost	Current Value
Petrobras Intl Fin Co	Fixed Income - Corporate, due 03/15/19, 7.88%	84,313	88,685
Pfizer Inc	Fixed Income - Corporate, due 03/15/39, 7.20%	127,568	153,317
Philips Electronics Nv	Fixed Income - Corporate, due 03/11/38, 6.88%	102,661	115,008
Phillips 66	Fixed Income - Corporate, due 05/1/42, 5.88%	68,371	80,624
Placer Dome Inc	Fixed Income - Corporate, due 10/15/35, 6.45%	35,412	35,763
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/36, 5.88%	76,785	80,713
Potash Corp Saskatchewan	Fixed Income - Corporate, due 12/1/40, 5.63%	15,142	18,228
Ppg Industries Inc	Fixed Income - Corporate, due 03/15/38, 7.70%	53,333	57,045
Ppg Industries Inc	Fixed Income - Corporate, due 11/15/40, 5.50%	85,912	98,807
Principal Financial Group	Fixed Income - Corporate, due 05/15/43, 4.35%	34,912	34,858
Private Export Funding	Fixed Income - Corporate, due 12/15/21, 4.30%	1,344,200	1,570,127
Procter & Gamble Co/The	Fixed Income - Corporate, due 10/26/29, 8.00%	45,548	43,535
Progress Energy Inc	Fixed Income - Corporate, due 03/1/31, 7.75%	292,055	307,375
Progress Energy Inc	Fixed Income - Corporate, due 10/30/31, 7.00%	90,146	96,676
Progress Energy Inc	Fixed Income - Corporate, due 12/1/39, 6.00%	23,037	26,633
Prudential Insurance Co	Fixed Income - Corporate, due 07/1/25, 8.30%	184,924	208,493
Pseg Power Llc	Fixed Income - Corporate, due 04/15/31, 8.63%	120,429	131,238
Pseg Power Llc	Fixed Income - Corporate, due 09/15/21, 4.15%	14,987	16,437
Public Service Colorado	Fixed Income - Corporate, due 08/1/38, 6.50%	133,695	154,360
Public Service Colorado	Fixed Income - Corporate, due 08/15/41, 4.75%	10,958	12,616
Qwest Corp	Fixed Income - Corporate, due 12/1/21, 6.75%	105,054	125,401
Rabobank Nederland	Fixed Income - Corporate, due 09/30/10, 5.80%	96,553	115,886
Republic Services Inc	Fixed Income - Corporate, due 03/1/40, 6.20%	44,446	50,199
Republic Services Inc	Fixed Income - Corporate, due 05/15/41, 5.70%	72,583	87,298
Reynolds American Inc	Fixed Income - Corporate, due 06/15/37, 7.25%	336,978	417,003

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Identity of Issue	Description of Investment	Cost	Current Value
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 03/15/31, 7.25%	27,252	27,474
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 06/1/35, 5.75%	23,737	25,376
Rio Tinto Alcan Inc	Fixed Income - Corporate, due 12/15/33, 6.13%	42,174	44,189
Rio Tinto Fin Usa Ltd	Fixed Income - Corporate, due 11/2/40, 5.20%	130,982	157,481
Rogers Communications	Fixed Income - Corporate, due 05/1/32, 8.75%	27,153	30,742
Sabmiller Plc	Fixed Income - Corporate, due 08/15/33, 6.63%	45,800	52,472
San Diego G & E	Fixed Income - Corporate, due 06/1/26, 6.00%	39,723	40,687
San Diego G & E	Fixed Income - Corporate, due 08/15/40, 4.50%	40,478	50,572
Sempra Energy	Fixed Income - Corporate, due 02/15/19, 9.80%	40,937	42,004
Sempra Energy	Fixed Income - Corporate, due 10/15/39, 6.00%	64,708	75,857
Shell International Fin	Fixed Income - Corporate, due 03/25/40, 5.50%	203,744	250,374
Siemens Financieringsmat	Fixed Income - Corporate, due 08/17/26, 6.13%	116,001	131,489
Simon Property Group Lp	Fixed Income - Corporate, due 02/1/40, 6.75%	76,832	88,085
Simon Property Group Lp	Fixed Income - Corporate, due 12/1/21, 4.13%	40,330	44,424
Slm Student Loan Trust	Fixed Income - Corporate, due 08/17/43, 1.00%	868,934	842,794
Southern Cal Edison	Fixed Income - Corporate, due 02/1/38, 5.95%	34,384	39,355
Southern Cal Edison	Fixed Income - Corporate, due 03/15/39, 6.05%	113,515	135,608
Southern Cal Edison	Fixed Income - Corporate, due 03/15/42, 4.05%	34,586	36,383
Southern Cal Edison	Fixed Income - Corporate, due 12/1/41, 3.90%	109,382	111,646
Southern Power Co	Fixed Income - Corporate, due 09/15/41, 5.15%	86,418	97,971
Spectra Energy Capital	Fixed Income - Corporate, due 09/15/38, 7.50%	75,082	83,165
Statoil Asa	Fixed Income - Corporate, due 01/15/28, 6.80%	90,795	103,697
Statoil Asa	Fixed Income - Corporate, due 08/17/40, 5.10%	29,080	36,145
Statoil Asa	Fixed Income - Corporate, due 09/23/27, 7.25%	24,527	28,472
Statoil Asa	Fixed Income - Corporate, due 11/23/41, 4.25%	8,000	8,607

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Identity of Issue	Description of Investment	Cost	Current Value
Statoil Asa	Fixed Income - Corporate, due 12/1/28, 6.50%	50,083	54,108
Suncor Energy Inc	Fixed Income - Corporate, due 02/1/32, 7.15%	25,716	26,818
Suncor Energy Inc	Fixed Income - Corporate, due 06/15/38, 6.50%	59,270	73,359
Suncor Energy Inc	Fixed Income - Corporate, due 12/1/34, 5.95%	53,193	54,569
Talisman Energy	Fixed Income - Corporate, due 02/1/37, 5.85%	30,589	33,754
Talisman Energy	Fixed Income - Corporate, due 06/1/19, 7.75%	37,333	38,667
Target Corp	Fixed Income - Corporate, due 11/1/32, 6.35%	228,605	258,785
Telecom Italia Capital	Fixed Income - Corporate, due 06/4/38, 7.72%	313,466	325,833
Telefonica Emisiones Sau	Fixed Income - Corporate, due 02/16/21, 5.46%	81,060	85,300
Telefonica Emisiones Sau	Fixed Income - Corporate, due 06/20/36, 7.05%	142,522	143,640
Telefonica Europe Bv	Fixed Income - Corporate, due 09/15/30, 8.25%	196,943	189,400
Thomson Reuters Corp	Fixed Income - Corporate, due 09/30/21, 3.95%	41,822	45,905
Thomson Reuters Corp	Fixed Income - Corporate, due 04/15/40, 5.85%	111,407	129,929
Time Warner Cable Inc	Fixed Income - Corporate, due 05/1/37, 6.55%	266,332	309,303
Time Warner Cable Inc	Fixed Income - Corporate, due 07/1/38, 7.30%	72,903	86,364
Time Warner Cable Inc	Fixed Income - Corporate, due 09/1/41, 5.50%	31,429	35,605
Time Warner Cable Inc	Fixed Income - Corporate, due 09/15/42, 4.50%	25,854	25,357
Time Warner Inc	Fixed Income - Corporate, due 03/15/40, 6.20%	104,776	122,461
Time Warner Inc	Fixed Income - Corporate, due 04/15/31, 7.63%	45,135	48,184
Time Warner Inc	Fixed Income - Corporate, due 05/1/32, 7.70%	389,928	447,418
Time Warner Inc	Fixed Income - Corporate, due 10/15/41, 5.38%	15,899	17,873
Toledo Edison	Fixed Income - Corporate, due 05/15/37, 6.15%	54,179	56,119
Tosco Corp	Fixed Income - Corporate, due 02/15/30, 8.13%	223,125	244,685
Toyota Motor Credit Corp	Fixed Income - Corporate, due 09/15/21, 3.40%	129,672	141,578
Trans Canada Pipelines	Fixed Income - Corporate, due 01/15/39, 7.63%	395,749	466,352

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Identity of Issue	Description of Investment	Cost	Current Value
Transocean Inc	Fixed Income - Corporate, due 12/15/41, 7.35%	6,000	7,970
Transocean Sedco Forex	Fixed Income - Corporate, due 04/15/31, 7.50%	101,061	111,849
Union Carbide Corp	Fixed Income - Corporate, due 10/1/96, 7.75%	173,741	191,358
Union Pacific Corp	Fixed Income - Corporate, due 02/1/28, 7.13%	47,359	47,755
Union Pacific Corp	Fixed Income - Corporate, due 05/1/34, 6.25%	73,007	85,025
Union Pacific Corp	Fixed Income - Corporate, due 05/1/37, 6.15%	24,810	26,111
Union Pacific Corp	Fixed Income - Corporate, due 06/15/42, 4.30%	9,988	10,558
Union Pacific Corp	Fixed Income - Corporate, due 09/15/41, 4.75%	68,622	78,519
United Technologies Corp	Fixed Income - Corporate, due 04/15/40, 5.70%	93,509	102,865
United Technologies Corp	Fixed Income - Corporate, due 06/1/36, 6.05%	154,887	171,114
United Technologies Corp	Fixed Income - Corporate, due 06/1/42, 4.50%	48,396	54,447
United Technologies Corp	Fixed Income - Corporate, due 07/15/38, 6.13%	75,576	86,539
UnitedHealth Group Inc	Fixed Income - Corporate, due 02/15/38, 6.88%	68,334	68,658
UnitedHealth Group Inc	Fixed Income - Corporate, due 10/15/42, 3.95%	23,455	23,899
UnitedHealth Group Inc	Fixed Income - Corporate, due 11/15/37, 6.63%	40,870	39,676
UPS of America Inc	Fixed Income - Corporate, due 04/1/30, 1.00%	37,901	37,677
US Bancorp	Fixed Income - Corporate, due 05/24/21, 4.13%	50,806	57,832
Verizon Communications	Fixed Income - Corporate, due 02/15/38, 6.40%	35,534	40,616
Verizon Communications	Fixed Income - Corporate, due 04/1/39, 7.35%	34,664	37,060
Verizon Communications	Fixed Income - Corporate, due 04/15/38, 6.90%	116,838	142,319
Verizon Communications	Fixed Income - Corporate, due 06/15/32, 7.75%	188,579	220,962
Verizon Communications	Fixed Income - Corporate, due 12/1/30, 7.75%	216,798	248,895
Verizon Maryland Inc	Fixed Income - Corporate, due 06/15/33, 5.13%	37,561	36,592
Verizon New England Inc	Fixed Income - Corporate, due 11/15/29, 7.88%	150,849	172,704
Viacom Inc	Fixed Income - Corporate, due 03/15/43, 4.38%	166,254	168,214

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Identity of Issue	Description of Investment	Cost	Current Value
Virginia Elec & Power Co	Fixed Income - Corporate, due 05/15/37, 6.00%	43,211	52,573
Virginia Elec & Power Co	Fixed Income - Corporate, due 11/15/38, 8.88%	200,882	213,044
Vodafone Group Plc	Fixed Income - Corporate, due 02/27/37, 6.15%	106,071	119,041
Vodafone Group Plc	Fixed Income - Corporate, due 11/30/32, 6.25%	12,551	12,932
Wal Mart Stores Inc	Fixed Income - Corporate, due 02/15/30, 7.55%	86,979	88,276
Wal Mart Stores Inc	Fixed Income - Corporate, due 04/1/40, 5.63%	63,232	77,822
Wal Mart Stores Inc	Fixed Income - Corporate, due 08/15/37, 6.50%	307,060	358,581
Wal Mart Stores Inc	Fixed Income - Corporate, due 09/1/35, 5.25%	96,367	109,332
Walgreen Co	Fixed Income - Corporate, due 09/15/42, 4.40%	23,806	24,423
Walt Disney Company/The	Fixed Income - Corporate, due 12/1/41, 4.13%	54,356	58,883
Waste Management Inc	Fixed Income - Corporate, due 05/15/29, 7.38%	58,135	59,408
Waste Management Inc	Fixed Income - Corporate, due 11/30/39, 6.13%	154,693	177,240
Wea Finance/Wt Fin Aust	Fixed Income - Corporate, due 09/2/19, 6.75%	34,628	37,165
Weatherford Bermuda	Fixed Income - Corporate, due 03/1/39, 9.88%	42,703	42,042
Weatherford Bermuda	Fixed Income - Corporate, due 04/15/42, 5.95%	16,879	18,451
Wellpoint Inc	Fixed Income - Corporate, due 01/15/43, 4.65%	53,687	56,274
Wellpoint Inc	Fixed Income - Corporate, due 05/15/42, 4.63%	252,652	252,008
Wellpoint Inc	Fixed Income - Corporate, due 06/15/37, 6.38%	31,131	31,242
Wells Fargo & Company	Fixed Income - Corporate, due 04/1/21, 4.60%	379,432	431,340
Williams Partners Lp	Fixed Income - Corporate, due 04/15/40, 6.30%	276,420	323,970
Wisc Elec Power	Fixed Income - Corporate, due 12/1/36, 5.70%	67,192	70,061
Wisconsin Power & Light	Fixed Income - Corporate, due 08/15/37, 6.38%	104,886	117,690
Wisconsin Power & Light	Fixed Income - Corporate, due 10/1/38, 7.60%	13,079	15,810
Wyeth	Fixed Income - Corporate, due 02/15/36, 6.00%	151,816	183,641
Xcel Energy Inc	Fixed Income - Corporate, due 07/1/36, 6.50%	75,886	87,261

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Xcel Energy Inc	Fixed Income - Corporate, due 09/15/41, 4.80%	4,988	5,611
Xerox Corporation	Fixed Income - Corporate, due 05/15/21, 4.50%	29,774	31,766
American Muni Pwr Ohio Inc Oh	Fixed Income - Other, due 02/15/50, 8.08%	305,551	396,584
Banc Of America Commercial Mortgage	Fixed Income - Other, due 09/10/45, 1.00%	94,555	98,735
California St	Fixed Income - Other, due 03/1/40, 7.63%	478,482	635,668
California St	Fixed Income - Other, due 04/1/34, 7.50%	840,036	1,091,739
California St	Fixed Income - Other, due 10/1/39, 7.30%	96,873	103,928
California St Public Wks Brd L	Fixed Income - Other, due 10/1/34, 8.36%	172,656	210,550
Citigroup/Deutsche Bank Commercial Mortgage Trust	Fixed Income - Other, due 12/11/49, 5.32%	129,793	141,095
Commercial Mortgage Pass Through Trust	Fixed Income - Other, due 12/10/46, 5.31%	58,138	63,197
Credit Suisse Mortgage Capital	Fixed Income - Other, due 06/25/50, 1.00%	156,000	191,263
Dallas Texas Wtr Wks Swr System	Fixed Income - Other, due 10/1/37, 5.00%	115,342	117,428
Fed Republic Of Brazil	Fixed Income - Other, due 01/7/41, 5.63%	468,075	620,940
GE Capital Commercial Mortgage	Fixed Income - Other, due 12/10/49, 5.54%	335,844	363,023
GS Mortgage Securities Corpora	Fixed Income - Other, due 07/10/39, 4.75%	92,777	94,912
Illinois St	Fixed Income - Other, due 06/1/33, 5.10%	156,218	178,049
LB UBS Commercial Mortgage Tru	Fixed Income - Other, due 02/15/40, 5.43%	80,797	87,223
Los Angeles CA Department Of Arpts	Fixed Income - Other, due 05/15/39, 6.58%	32,754	32,574
Los Angeles CA Department Of Water and Power	Fixed Income - Other, due 07/1/39, 5.72%	181,098	242,305
Los Angeles County CA Public Works	Fixed Income - Other, due 08/1/40, 7.62%	292,271	384,209
Met Transprtn Auth NY Revenue	Fixed Income - Other, due 11/15/40, 6.81%	275,028	350,274
Mosaic Co	Fixed Income - Other, due 11/15/41, 4.88%	35,462	38,939
Muni Elec Auth Of Georgia	Fixed Income - Other, due 04/1/57, 6.64%	485,078	584,115
New York City Ny Muni Wtr Fin	Fixed Income - Other, due 06/15/43, 5.00%	290,646	337,560
Ohio St Univ	Fixed Income - Other, due 06/1/11, 4.80%	182,204	206,115

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Identity of Issue	Description of Investment	Cost	Current Value
Port Authority Of New York & New Jersey	Fixed Income - Other, due 10/1/62, 4.46%	85,000	83,898
Port Authority Of New York & New Jersey	Fixed Income - Other, due 12/1/29, 6.04%	104,719	126,353
Province Of Quebec	Fixed Income - Other, due 12/1/36, 5.75%	971,869	945,721
Province Of Quebec	Fixed Income - Other, due 12/1/43, 4.25%	1,585,211	1,714,763
Republic Of Peru	Fixed Income - Other, due 11/18/50, 5.63%	349,680	482,298
San Diego G & E	Fixed Income - Other, due 11/15/41, 3.95%	15,978	16,492
United Mexican States	Fixed Income - Other, due 03/8/44, 4.75%	63,078	72,320
United Mexican States	Fixed Income - Other, due 09/27/34, 6.75%	604,125	773,280
United Mexican States	Fixed Income - Other, due 10/12/49, 5.75%	440,565	565,175
Unitedhealth Group Inc	Fixed Income - Other, due 11/15/41, 4.63%	172,816	186,830
Univ Of California Ca Revenues	Fixed Income - Other, due 05/15/12, 4.86%	26,759	26,361
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 06/15/49, 1.00%	469,228	515,132
Wachovia Bank Commercial Mortg	Fixed Income - Other, due 10/15/41, 4.80%	113,755	115,170
Total Fixed Income Securities		<u>\$ 134,423,095</u>	<u>\$ 154,257,950</u>
Common/Collective Trust Funds:			
Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	Common/Collective Trust Fund - U.S. Equity	\$ 22,298,175	\$ 24,182,620
Arrowstreet ACWI Ex. U.S. Fund IV	Common Collective Trust Fund - International Equity	13,217,295	14,964,750
Morgan Stanley Capital International ACWI Ex-U.S. Index Non-Lending Fund	Common/Collective Trust Fund - International Equity	29,349,308	28,837,792
Aberdeen Eafe Plus Fund, a series of the Aberdeen Institutional Commingled Fund, LLC	Common/Collective Trust Fund - Global Equity	15,100,000	16,359,445
Total Common/Collective Trust Funds		<u>\$ 79,964,778</u>	<u>\$ 84,344,607</u>
Mutual Funds:			
Dimensional Fund Advisors U.S. Core Equity 2 Portfolio	Mutual Fund - U.S. Equity	\$ 14,610,202	\$ 15,245,149
GMO Global Balanced Asset Allocation Fund	Mutual Fund - Absolute Return	12,423,425	13,219,134
Westwood Income Opportunity Fund	Mutual Fund - Absolute Return	11,680,102	12,925,268
Hussman Strategic Total Return Fund	Mutual Fund - Absolute Return	13,160,361	12,547,337
Fidelity Strategic Real Return Fund	Mutual Fund - Real Return	19,465,275	19,530,030
Pacific Investment Management Company All Asset Fund	Mutual Fund - Real Return	20,416,209	20,550,198

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Identity of Issue	Description of Investment	Cost	Current Value
Pacific Investment Management Company Long Duration Fund	Mutual Fund - Fixed Income	31,494,348	33,992,996
Total Mutual Funds		\$ 123,249,922	\$ 128,010,112
Platte River Fund, L.P.	Limited Partnership	\$ 13,635,008	\$ 14,545,336
<u>Derivatives - Option and Swap Contracts:</u>			
Chicago Board of Trade U.S. Treasury Bond Future	March 2013 30 yr U.S. Treasury Bond Future	\$ —	\$ —
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 0.75 Call Option	(9,369)	(5,872)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Put Option	(3,900)	(856)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 0.75 Call Option	(1,000)	(1,012)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Put Option	(725)	(428)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.40 Put Option	(44,100)	(562)
Pacific Investment Management Company Interest Rate Only Option	June 2013 USD 1.40 Put Option	(880)	(737)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 0.80 Call Option	(500)	(871)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.65 Put Option	(1,075)	(850)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.65 Put Option	(600)	(425)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Call Option	(1,025)	(1,160)
Pacific Investment Management Company Interest Rate Only Option	February 2013 USD 0.75 Call Option	(1,280)	(1,243)
Pacific Investment Management Company Interest Rate Only Option	February 2013 USD 1.20 Put Option	(4,400)	(534)
Pacific Investment Management Company Interest Rate Only Option	March 2013 USD 1.20 Put Option	(14,700)	(3,425)
Chicago Mercantile Exchange Interest Rate Swap	January 2018 USD Pay Fixed 1.50%	(800,000)	(801,692)
Chicago Mercantile Exchange Interest Rate Swap	January 2018 USD Receive Variable 3 Month LIBOR	800,000	800,000
Chicago Mercantile Exchange Interest Rate Swap	October 2017 USD Pay Fixed 0.85%	(2,000,000)	(2,012,324)
Chicago Mercantile Exchange Interest Rate Swap	October 2017 USD Receive Variable 3 Month LIBOR	1,996,029	2,000,000
Total Derivatives - Option and Swap Contracts		\$ (87,525)	\$ (31,991)
Total Investments		<u>\$ 362,983,426</u>	<u>\$ 392,924,162</u>

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2012
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<u>Party Involved/ Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Loss</u>
Category (iii) Series of Transactions:					
<u>State Street Bank & Trust Co. / Short-Term Investment Fund</u>					
Purchases	\$ 60,426,279	N/A	\$ 60,426,279	\$ 60,426,279	\$ —
Sales	N/A	65,328,570	65,328,570	65,328,570	—
<u>* Credit Suisse First Boston</u>					
Purchases	23,000,000	N/A	23,000,000	23,000,000	—
Sales	N/A	23,000,000	23,000,000	23,000,000	—
<u>* J.P. Morgan Term Repo</u>					
Purchases	63,000,000	N/A	63,000,000	63,000,000	—
Sales	N/A	62,600,000	62,600,000	62,600,000	—
<u>* U.S. Treasury N/B 3.125% due 11/15/2041</u>					
Purchases	21,194,180	N/A	21,194,180	21,194,180	—

* All transactions on market

There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2012.