

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1969</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TESORO CORPORATION</u> <u>19100 RIDGEWOOD PARKWAY</u> <u>SAN ANTONIO, TX 78259</u>	2b Employer Identification Number (EIN) <u>95-0862768</u> 2c Plan 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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>LAUREN J BUTLER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 7026
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 5027
a(2) Total number of active participants at the end of the plan year	6a(2) 5257
b Retired or separated participants receiving benefits.....	6b 667
c Other retired or separated participants entitled to future benefits.....	6c 1119
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 7043
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 162
f Total. Add lines 6d and 6e	6f 7205
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 54
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 1C	
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)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
▶ 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 TESORO CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TESORO CORPORATION	D Employer Identification Number (EIN) 95-0862768
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 01 Day 01 Year 2015			
2	Assets:			
	a Market value	2a	471073458	
	b Actuarial value	2b	467595460	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	814	82227696	82227696
	b For terminated vested participants	1185	41891037	41891037
	c For active participants	5078	279720288	301912623
	d Total	7077	403839021	426031356
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	6.34%	
6	Target normal cost	6	39964738	

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 LLOYD L. NORDSTROM 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	10/05/2016 Date 14-03241 Most recent enrollment number 713-754-5400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37017986
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	37017986
10 Interest on line 9 using prior year's actual return of <u>9.65%</u>	0	3572236
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		11105888
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.55%</u>		727436
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		11833324
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40590222

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.22 %
15 Adjusted funding target attainment percentage	15	109.75 %
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	100.00 %
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
04/14/2016	5000000	0			
04/29/2016	5000000	0			
05/26/2016	5000000	0			
06/28/2016	5000000	0			
07/21/2016	5000000	0			
09/01/2016	35000000	0			
			Totals ►	18(b)	60000000
				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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	54512649
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	0
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	39964738	
b Excess assets, if applicable, but not greater than line 31a	31b	973882	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	38990856	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	38990856	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	54512649	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	15521793	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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)
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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.

04-1867445

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABERDEEN

51-0368279

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVISORS

04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET RETIREE SERVICES

04-3581074

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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	NONE	522862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK, N.A.

13-3200244

(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	NONE	261943	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	NONE	232573	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ARROWSTREET CAPITAL, LP

04-3472863

(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	NONE	132506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	121182	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	NONE	115685	Yes ☒ No ☐	Yes ☒ No ☐	0	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 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?
25 50	TRUSTEE	74774	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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	NONE	54396	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	NONE	48562	Yes ☒ No ☐	Yes ☒ No ☐	0	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	NONE	28018	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ERNST AND YOUNG

34-6565596

(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?
10 50	NONE	23000	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

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

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:

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ABERDEEN EAFE PLUS FUND

b Name of sponsor of entity listed in (a): ABERDEEN ASSET MANAGEMENT

c EIN-PN <u>30-0711678-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12983990</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET ACWI EX US FUND IV

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL LIMITED PARTNER

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>15950408</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

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>22180942</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI UNITED STATES INDX NL QP CTF

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

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>25172019</u>
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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)
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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)
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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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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 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	0	68482
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	60000000	60000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1370434	1313031
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11477465	7029893
(2) U.S. Government securities.....	1c(2)	94711978	93159995
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	57943953	55035840
(B) All other.....	1c(3)(B)	7992722	7534524
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	64243825	63303369
(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)	15033328	12983990
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	160681987	151655717
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	-34295	5105

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	473421397 452089946
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	391388 350141
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	517711 2586091
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	909099 2936232
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	472512298 449153714

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	60000000
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
(B)	U.S. Government securities	2b(1)(B)	
(C)	Corporate debt instruments	2b(1)(C)	
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5681018
(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)	
(D)	Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8088117
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
(B)	Aggregate carrying amount (see instructions)	2b(4)(B)	
(C)	Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
(B)	Other	2b(5)(B)	
(C)	Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5094290
(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)		-2049338
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16549043
c Other income	2c		50995
d Total income. Add all income amounts in column (b) and enter total	2d		45594728

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66039735	
(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)		66039735
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)	144182	
(2) Contract administrator fees	2i(2)	625654	
(3) Investment advisory and management fees	2i(3)	845665	
(4) Other	2i(4)	1298076	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2913577
j Total expenses. Add all expense amounts in column (b) and enter total	2j		68953312

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-23358584
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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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:

	Yes	No	N/A	Amount
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.)		X		
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.)		X		

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			15000000
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		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
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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>325</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
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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
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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: 25.0% Investment-Grade Debt: 53.0% High-Yield Debt: _____% Real Estate: _____% Other: 22.0%

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): _____

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



TESORO

Tesoro Corporation Retirement Plan



**Financial Statements and Supplemental Schedules
With Report of Independent Auditors**

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

TESORO CORPORATION RETIREMENT PLAN

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Report of Independent Auditors

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, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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. 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 2, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained a certification as of December 31, 2015 and 2014, and for the year ended December 31, 2015, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2015, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

September 23, 2016

TESORO CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (in thousands)

	December 31,	
	2015	2014
Assets		
Cash	\$ 68	\$ —
Investments at Fair Value		
Short-term investment funds	7,030	11,477
Fixed income securities	155,730	160,649
Common/collective trust funds	63,303	64,244
Pooled investment entity	12,984	15,033
Mutual funds	151,656	160,682
Other investments	5	(34)
Total Investments	390,776	412,051
Contribution receivable	60,000	60,000
Accrued income receivable	1,313	1,334
Foreign currency contracts receivable	—	36
Total Assets	452,089	473,421
Liabilities		
Due to broker for securities purchased	2,559	518
Accrued expenses payable	350	391
Other liabilities	27	—
Total Liabilities	2,936	909
Net Assets Available For Benefits	\$ 449,153	\$ 472,512

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (in thousands)
FOR THE YEAR ENDED DECEMBER 31, 2015

Additions	
Investment Activity	
Net depreciation in fair value of investments	\$ (28,174)
Interest and dividends	13,769
Total Investment Loss	(14,405)
Employer contributions	60,000
Total Additions, net of investment loss	45,595
Deductions	
Benefits paid	66,040
Administrative expenses and other	2,914
Total Deductions	68,954
Total Decrease In Net Assets Available For Benefits	(23,359)
Net Assets Available For Benefits	
Beginning of Year	472,512
End of Year	\$ 449,153

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS (in thousands)

	December 31,	
	2015	2014
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 90,025	\$ 84,600
Other participants	375,000	350,202
Total Vested Benefits	465,025	434,802
Nonvested benefits	24,285	21,882
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 489,310	\$ 456,684

See accompanying notes to the financial statements.

TESORO CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS (in thousands)
FOR THE YEAR ENDED DECEMBER 31, 2015

Actuarial Present Value of Accumulated Plan Benefits at the Beginning of the Year	\$	456,684
Increase (Decrease) During the Year Attributable to:		
Benefits paid		(66,039)
Benefits accumulated		38,497
Actuarial gains		22,551
Decrease in the discount period		30,040
Changes in actuarial assumptions		7,577
Net Increase		32,626
Actuarial Present Value Of Accumulated Plan Benefits at the End on the Year	\$	489,310

See accompanying notes to the financial statements.

NOTE 1 - 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 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. The Plan provides 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%.

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. At December 31, 2015 and 2014, State Street Bank & Trust Co. (“State Street”) is the sole trustee and has certified all assets held under the Plan. The Plan’s investments are administered by the Pension Finance Committee, consisting of individuals appointed by the Chief Financial Officer of the Company. Effective January 1, 2016, Northern Trust Corporation became the sole trustee under the Plan and all assets held under the Plan were transferred.

PLAN TERMINATION. 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, 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 PBGC.

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, 2015.

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 2 - SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING. The accompanying financial statements have been prepared on the accrual basis of accounting. Certain prior year balances have been reclassified to conform to current year presentation.

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 7 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 depreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, amounts due to brokers, and accrued income receivable as of December 31, 2015 and 2014, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2015, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by State Street.

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 (refer to Note 3) 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, 2015 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.

SUBSEQUENT EVENTS. - Management has evaluated subsequent events for the Plan through September 23, 2016, the date the financial statements were available to be issued. Any material subsequent events that occurred during this time have been properly recognized or disclosed in the Plan's financial statements.

NOTE 3 - 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

	2015	2014
Investment return	6.50% per annum	6.50% per annum
Retirement ages	50 to 70	50 to 70
Mortality	RP-2014 with MP-2014 Generational Improvements	RP-2014 with MP-2014 Generational Improvements
Lump Sum Interest Rate	2016 Pension Protection Act ("PPA")	2015 Pension Protection Act ("PPA")
Lump Sum Mortality	2016 PPA	2015 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 4 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 5 - FEDERAL INCOME TAX STATUS

The Plan received a determination letter from the IRS dated May 5, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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, 2015, 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 2012.

NOTE 6 - 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. 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 7 - FAIR VALUE MEASUREMENTS

Plan assets are classified into three fair value classifications or levels. Level 1 investments include equity mutual funds, other mutual funds, and option contracts, which are based on market quotations from national securities exchanges. Level 2 investments include individual fixed income securities in which the underlying investments are valued on the basis of quoted prices in the active market. Such prices are monitored and provided by an independent, third-party custodial firm responsible for safekeeping plan assets. Level 3 instruments are valued using significant unobservable inputs that are not supported by sufficient market activity. As of December 31, 2015 and 2014, there were no level 3 assets.

The Plan's short term investment funds, fixed income mutual fund, common/collective trust funds and pooled investment entity are valued at the net asset value ("NAV") of the fund as determined by the fund manager, using NAV as a practical expedient. None of these investments are categorized in the fair value table below.

Plan management does not believe that there are any significant concentrations of risk within the plan assets. Cash, receivables, accrued expenses payable and certain other liabilities are recorded at cost, which approximates fair value because of the short maturities of these instruments.

PLAN'S MAJOR ASSET CATEGORIES SHOWN AT FAIR VALUE LEVEL (in thousands)

Fair Value Measurements as of December 31, 2015					
	Level 1	Level 2	Level 3	Total	
Fixed income securities (a):					
U.S. Government	\$ —	\$ 93,160	\$ —	\$	93,160
Corporate	—	55,036	—		55,036
Other	—	7,534	—		7,534
Mutual funds (b):	102,677	—	—		102,677
Other investments (c):	5	—	—		5
Total Investments Measured at Fair Value	\$ 102,682	\$ 155,730	\$ —	\$	258,412
Investments Measured at Net Asset Value:					
Short term investment funds (d):					7,030
Mutual fund - Fixed Income (e):					48,979
Common/collective trust funds (f):					63,303
Pooled investment entity (g):					12,984
Total Plan Investments				\$	390,708
Other liabilities (c)	\$ 27	\$ —	\$ —	\$	27

Fair Value Measurements as of December 31, 2014					
	Level 1	Level 2	Level 3	Total	
Fixed income securities (a):					
U.S. Government	\$ —	\$ 94,712	\$ —	\$	94,712
Corporate	—	57,944	—		57,944
Other	—	7,993	—		7,993
Mutual funds (b):	112,543	—	—		112,543
Other investments (c):	(34)	—	—		(34)
Total Investments Measured at Fair Value	\$ 112,509	\$ 160,649	\$ —	\$	273,158
Investments Measured at Net Asset Value:					
Short term investment funds (d):					11,477
Mutual fund - Fixed Income (e):					48,139
Common/collective trust funds (f):					64,244
Pooled investment entity (g):					15,033
Total Plan Investments				\$	412,051
Foreign currency contracts receivable (c)	\$ 36	\$ —	\$ —	\$	36

Investment Strategy and Valuation

Investment Category	Investing In	How Fair Value Measured	Redemption Restrictions
Fixed Income Securities (a)	Corporate, government-related, mortgage and asset-backed debt obligations with a focus on long duration issues, and other securities	Priced on the basis of evaluated prices from independent pricing services.	N/A
Mutual Funds (b)	Domestic and international equity securities	Based on market quotations from national securities exchanges	N/A
Other Investments (c)	Options, foreign currency contracts receivable (payable), related derivative contracts payable	Based on quoted market prices for similar contracts	N/A
Short-term investment Funds (d)	Diversified portfolio of U.S. dollar denominated securities	Net asset value per share	No redemption notice requirements or penalties
Mutual Funds - Fixed Income (e)	A fund which is part of a trust managed by a registered investment company	Fair Value 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	No redemption notice requirements or penalties
Common/collective Trust Funds (f)	Equity and Fixed Income Securities	Net asset value per share, as determined by the investment manager and derived from the quoted prices in active markets of the underlying securities	Two to thirty business days notice, subject to a redemption fee ranging up to 0.20%
Pooled investment entity (g)	International equity securities	Net asset value per share, as determined by the investment manager and derived from the quoted prices in active markets of the underlying securities	N/A

SUPPLEMENTAL SCHEDULES

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
<u>Short-Term Investment Funds:</u>					
*State Street Bank & Trust Co. Cash Management Short-Term Investment Fund	Short-Term Investment Fund	1.00%	12/31/2030	\$ 6,968,892	\$ 6,968,892
Deutsche Cash Collateral	Short-Term Investment Fund	1.00%	12/31/2030	61,000	61,000
Total Short-Term Investment Funds				\$ 7,029,892	\$ 7,029,892
<u>Fixed Income Securities:</u>					
Aid Israel	Fixed Income - U.S. Government	0.01%	2/15/2025	\$ 189,945	\$ 228,987
Fannie Mae	Fixed Income - U.S. Government	6.00%	2/25/2034	820,405	888,233
Fannie Mae	Fixed Income - U.S. Government	5.50%	4/25/2037	85,593	88,058
Fannie Mae	Fixed Income - U.S. Government	5.00%	7/25/2039	336,750	344,338
Fannie Mae	Fixed Income - U.S. Government	5.00%	2/25/2040	222,000	222,350
Fannie Mae	Fixed Income - U.S. Government	4.50%	11/25/2041	318,885	336,539
Fannie Mae	Fixed Income - U.S. Government	5.25%	9/25/2041	281,659	291,992
Fannie Mae	Fixed Income - U.S. Government	2.50%	8/25/2042	325,150	349,876
Fannie Mae	Fixed Income - U.S. Government	2.50%	9/25/2042	190,947	207,491
Fannie Mae	Fixed Income - U.S. Government	6.25%	5/15/2029	279,494	271,154
Fannie Mae	Fixed Income - U.S. Government	0.01%	5/15/2030	55,144	60,651
Fannie Mae	Fixed Income - U.S. Government	5.63%	7/15/2037	435,315	398,097
Fannie Mae	Fixed Income - U.S. Government	6.63%	11/15/2030	2,504,102	2,407,438
Fannie Mae	Fixed Income - U.S. Government	5.50%	4/25/2037	173,624	175,247
Fed Hm Ln Pc Pool G06493	Fixed Income - U.S. Government	4.50%	5/1/2041	251,325	260,377
Fed Home Loan Discount	Fixed Income - U.S. Government	0.01%	1/27/2016	199,941	199,980
Fed Home Loan Discount	Fixed Income - U.S. Government	0.01%	2/1/2016	99,945	99,981
Federal Farm Credit Bank	Fixed Income - U.S. Government	3.93%	8/1/2044	303,540	297,321
Fnma Pool 464335	Fixed Income - U.S. Government	5.46%	2/1/2035	306,271	324,186
Fnma Pool 467772	Fixed Income - U.S. Government	4.38%	4/1/2021	510,396	530,107

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Fnma Pool AM9188	Fixed Income - U.S. Government	3.12%	6/1/2035	301,688	279,207
Freddie Mac	Fixed Income - U.S. Government	5.50%	3/15/2023	112,000	112,387
Freddie Mac	Fixed Income - U.S. Government	5.75%	10/15/2035	60,254	60,602
Freddie Mac	Fixed Income - U.S. Government	5.50%	7/15/2037	33,641	35,249
Freddie Mac	Fixed Income - U.S. Government	5.50%	7/15/2037	91,889	96,590
Freddie Mac	Fixed Income - U.S. Government	5.00%	3/15/2039	40,046	40,554
Freddie Mac	Fixed Income - U.S. Government	0.01%	1/15/2040	29,842	33,753
Freddie Mac	Fixed Income - U.S. Government	5.00%	4/15/2040	134,917	145,486
Freddie Mac	Fixed Income - U.S. Government	4.75%	8/15/2040	221,000	228,938
Freddie Mac	Fixed Income - U.S. Government	5.00%	1/15/2041	251,643	270,843
Freddie Mac	Fixed Income - U.S. Government	5.00%	3/15/2041	181,230	191,588
Freddie Mac	Fixed Income - U.S. Government	4.50%	3/15/2041	325,828	337,453
Freddie Mac	Fixed Income - U.S. Government	5.00%	4/15/2041	474,750	502,973
Freddie Mac	Fixed Income - U.S. Government	5.00%	5/15/2041	177,803	193,401
Freddie Mac	Fixed Income - U.S. Government	5.50%	6/15/2041	64,500	66,621
Freddie Mac	Fixed Income - U.S. Government	5.00%	7/15/2041	452,000	457,042
Freddie Mac	Fixed Income - U.S. Government	4.50%	9/15/2041	252,986	276,286
Freddie Mac	Fixed Income - U.S. Government	2.50%	12/15/2041	558,360	710,020
Freddie Mac	Fixed Income - U.S. Government	3.00%	7/15/2042	203,676	234,027
Freddie Mac	Fixed Income - U.S. Government	3.00%	5/15/2043	78,711	96,767
Freddie Mac	Fixed Income - U.S. Government	4.50%	9/15/2043	516,406	572,455
Freddie Mac	Fixed Income - U.S. Government	2.50%	12/15/2041	513,606	525,110
Freddie Mac	Fixed Income - U.S. Government	6.75%	3/15/2031	1,339,204	1,463,665
Freddie Mac	Fixed Income - U.S. Government	0.01%	3/15/2031	89,336	117,358
Government National Mortgage	Fixed Income - U.S. Government	5.00%	6/20/2033	147,879	157,564

* Indicates 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	Rate	Date Due	Cost	Current Value
Government National Mortgage	Fixed Income - U.S. Government	5.50%	2/20/2034	307,125	300,367
Government National Mortgage	Fixed Income - U.S. Government	5.50%	4/16/2034	171,433	181,406
Government National Mortgage	Fixed Income - U.S. Government	6.00%	4/17/2034	119,746	124,498
Government National Mortgage	Fixed Income - U.S. Government	5.00%	7/20/2035	431,570	470,647
Government National Mortgage	Fixed Income - U.S. Government	5.00%	9/16/2035	309,329	297,507
Government National Mortgage	Fixed Income - U.S. Government	5.00%	6/16/2039	270,397	280,732
Government National Mortgage	Fixed Income - U.S. Government	5.00%	4/20/2041	208,713	230,656
Government National Mortgage	Fixed Income - U.S. Government	2.00%	10/16/2042	153,000	174,457
Government National Mortgage	Fixed Income - U.S. Government	2.00%	10/16/2042	174,510	186,818
Government National Mortgage	Fixed Income - U.S. Government	2.50%	8/20/2042	267,687	323,495
Resolution Funding Strip	Fixed Income - U.S. Government	0.01%	1/15/2030	60,034	63,120
Resolution Funding Strip	Fixed Income - U.S. Government	0.01%	4/15/2029	1,118,196	1,193,346
Resolution Funding Strip	Fixed Income - U.S. Government	0.01%	4/15/2030	59,489	62,462
RFCSP Strip Principal	Fixed Income - U.S. Government	0.01%	1/15/2030	1,401,131	1,445,400
RFCSP Strip Principal	Fixed Income - U.S. Government	0.01%	10/15/2020	2,099,340	2,714,700
Strip Princ	Fixed Income - U.S. Government	0.01%	5/15/2040	286,460	312,527
Strip Princ	Fixed Income - U.S. Government	0.01%	8/15/2039	1,398,469	1,540,452
Strip Princ	Fixed Income - U.S. Government	0.01%	8/15/2040	369,776	449,445
Strip Princ	Fixed Income - U.S. Government	0.01%	11/15/2039	1,926,645	2,882,740
Strip Princ	Fixed Income - U.S. Government	0.01%	11/15/2042	74,824	86,756
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2027	1,119,073	1,708,070
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2030	2,223,921	3,511,820
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2032	539,402	535,577
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2033	582,346	668,536
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2034	323,415	526,158

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

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EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2022	43,009	43,559
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2031	912,775	1,003,517
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2032	656,631	717,554
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2033	1,355,017	2,168,100
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2034	177,120	289,430
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	8/15/2030	708,618	1,062,272
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	8/15/2031	1,232,242	1,314,481
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	8/15/2033	1,081,197	1,103,599
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2021	67,792	88,488
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2029	136,236	204,432
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2030	1,167,571	1,775,709
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2031	763,561	855,877
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2032	424,241	520,481
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2033	779,135	1,003,833
Tenn Valley Authority	Fixed Income - U.S. Government	5.88%	4/1/2036	364,345	348,194
Tenn Valley Authority	Fixed Income - U.S. Government	4.70%	7/15/2033	478,852	455,576
Tenn Valley Authority	Fixed Income - U.S. Government	5.25%	9/15/2039	387,193	360,570
Tenn Valley Authority	Fixed Income - U.S. Government	4.63%	9/15/2060	137,792	125,446
Tenn Valley Authority	Fixed Income - U.S. Government	3.50%	12/15/2042	204,737	193,929
Tsy Infl lx N/B	Fixed Income - U.S. Government	2.00%	1/15/2026	142,450	133,137
Tsy Infl lx N/B	Fixed Income - U.S. Government	1.75%	1/15/2028	514,025	496,199
Tsy Infl lx N/B	Fixed Income - U.S. Government	2.13%	2/15/2040	191,428	194,337
Tsy Infl lx N/B	Fixed Income - U.S. Government	0.75%	2/15/2042	49,802	46,236
Tsy Infl lx N/B	Fixed Income - U.S. Government	1.38%	2/15/2044	1,566,634	1,557,890
Tsy Infl lx N/B	Fixed Income - U.S. Government	0.75%	2/15/2045	90,592	88,085

* Indicates 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	Rate	Date Due	Cost	Current Value
Tsy Infl lx N/B	Fixed Income - U.S. Government	3.63%	4/15/2028	209,528	192,232
U.S. Treasury N/B	Fixed Income - U.S. Government	5.25%	2/15/2029	97,880	111,357
U.S. Treasury N/B	Fixed Income - U.S. Government	5.38%	2/15/2031	64,748	67,802
U.S. Treasury N/B	Fixed Income - U.S. Government	4.50%	2/15/2036	1,524,155	1,864,670
U.S. Treasury N/B	Fixed Income - U.S. Government	4.75%	2/15/2037	140,539	132,547
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	2/15/2038	3,613,366	3,754,301
U.S. Treasury N/B	Fixed Income - U.S. Government	3.50%	2/15/2039	1,183,312	1,139,273
U.S. Treasury N/B	Fixed Income - U.S. Government	4.63%	2/15/2040	1,984,019	2,344,572
U.S. Treasury N/B	Fixed Income - U.S. Government	3.13%	2/15/2042	4,317,969	4,264,390
U.S. Treasury N/B	Fixed Income - U.S. Government	3.13%	2/15/2043	1,636,025	1,742,364
U.S. Treasury N/B	Fixed Income - U.S. Government	6.25%	5/15/2030	3,706,098	4,204,884
U.S. Treasury N/B	Fixed Income - U.S. Government	4.50%	5/15/2038	257,078	256,796
U.S. Treasury N/B	Fixed Income - U.S. Government	4.25%	5/15/2039	2,646,235	2,686,712
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	5/15/2040	313,005	289,404
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	5/15/2041	2,441,404	2,271,582
U.S. Treasury N/B	Fixed Income - U.S. Government	3.00%	5/15/2042	441,996	417,561
U.S. Treasury N/B	Fixed Income - U.S. Government	2.88%	5/15/2043	196,500	195,000
U.S. Treasury N/B	Fixed Income - U.S. Government	4.50%	8/15/2039	450,449	511,920
U.S. Treasury N/B	Fixed Income - U.S. Government	3.88%	8/15/2040	1,431,044	1,402,968
U.S. Treasury N/B	Fixed Income - U.S. Government	2.75%	8/15/2042	2,884,778	2,771,878
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	11/15/2039	5,057,530	4,998,085
U.S. Treasury N/B	Fixed Income - U.S. Government	2.75%	11/15/2042	5,535,058	5,530,184
U.S. Treasury N/B	Fixed Income - U.S. Government	3.00%	11/15/2044	439,347	398,548
21st Century Fox America	Fixed Income - Corporate	6.15%	2/15/2041	257,456	285,427
21st Century Fox America	Fixed Income - Corporate	6.55%	3/15/2033	92,592	96,872
21st Century Fox America	Fixed Income - Corporate	6.90%	8/15/2039	145,083	151,370
21st Century Fox America	Fixed Income - Corporate	7.75%	12/1/2045	154,539	162,910

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
21st Century Fox America	Fixed Income - Corporate	7.90%	12/1/2095	57,046	60,135
/US/99TCZNQX& Fndus Las Kivas	Fixed Income - Corporate	3.48%	1/25/2030	551,719	551,719
Abb Finance USA Inc	Fixed Income - Corporate	4.38%	5/8/2042	23,248	23,822
Abbvie Inc.	Fixed Income - Corporate	4.50%	5/14/2035	47,668	47,021
Abbvie Inc.	Fixed Income - Corporate	4.70%	5/14/2045	43,806	43,986
Abbvie Inc.	Fixed Income - Corporate	4.40%	11/6/2042	170,612	166,238
Actavis Fundings	Fixed Income - Corporate	4.55%	3/15/2035	118,663	112,736
Actavis Inc.	Fixed Income - Corporate	4.63%	10/1/2042	65,626	66,544
ADT Corp	Fixed Income - Corporate	4.88%	7/15/2042	69,138	50,765
Aetna Inc	Fixed Income - Corporate	4.50%	5/15/2042	16,282	16,700
Aetna Inc	Fixed Income - Corporate	6.75%	12/15/2037	58,460	56,656
AGL Capital Corp	Fixed Income - Corporate	5.88%	3/15/2041	255,227	246,708
Agrium Inc	Fixed Income - Corporate	6.13%	1/15/2041	96,467	95,921
Agrium Inc	Fixed Income - Corporate	5.25%	1/15/2045	48,751	45,675
AIG Sunamerica Global Fin X	Fixed Income - Corporate	6.90%	3/15/2032	374,456	414,583
Alabama Power Co	Fixed Income - Corporate	5.70%	2/15/2033	37,009	34,592
Alabama Power Co	Fixed Income - Corporate	6.00%	3/1/2039	80,804	89,152
Alabama Power Co	Fixed Income - Corporate	5.20%	6/1/2041	47,259	48,789
Alabama Power Co	Fixed Income - Corporate	4.15%	8/15/2044	55,554	53,271
Alabama Power Co	Fixed Income - Corporate	3.55%	12/1/2023	11,966	12,345
Alberta Energy Co Ltd	Fixed Income - Corporate	7.38%	11/1/2031	23,421	18,249
Allstate Corp	Fixed Income - Corporate	4.50%	6/15/2043	69,691	71,124
Amazon.com Inc	Fixed Income - Corporate	4.80%	12/5/2034	54,546	57,908
America Movil Sab De Cv	Fixed Income - Corporate	6.13%	3/30/2040	108,916	110,011
American Tower Corp	Fixed Income - Corporate	5.00%	2/15/2024	36,397	38,107
American Water Cap Corp	Fixed Income - Corporate	3.85%	3/1/2024	59,761	62,980
American Water Cap Corp	Fixed Income - Corporate	6.59%	10/15/2037	72,403	77,803
American Water Cap Corp	Fixed Income - Corporate	4.30%	12/1/2042	15,971	16,194
Amgen Inc	Fixed Income - Corporate	6.40%	2/1/2039	40,301	41,517
Amgen Inc	Fixed Income - Corporate	5.38%	5/15/2043	20,997	22,311
Amgen Inc	Fixed Income - Corporate	6.38%	6/1/2037	134,574	139,746
Amgen Inc	Fixed Income - Corporate	6.90%	6/1/2038	90,802	93,202
Amgen Inc	Fixed Income - Corporate	5.65%	6/15/2042	45,775	49,776
Amgen Inc	Fixed Income - Corporate	5.15%	11/15/2041	94,210	96,447
Anadarko Finance Co	Fixed Income - Corporate	7.50%	5/1/2031	182,818	164,709
Anheuser Busch Cos Llc	Fixed Income - Corporate	5.75%	4/1/2036	21,273	21,706
Anheuser Busch Inbev Fin	Fixed Income - Corporate	3.70%	2/1/2024	19,995	20,404
Anheuser Busch Inbev Fin	Fixed Income - Corporate	4.63%	2/1/2044	19,907	19,879
Anheuser Busch Inbev Wor	Fixed Income - Corporate	8.20%	1/15/2039	102,996	100,902
Anheuser Busch Inbev Wor	Fixed Income - Corporate	8.00%	11/15/2039	202,893	201,955
Anthem Inc	Fixed Income - Corporate	5.85%	1/15/2036	43,094	43,359
Anthem Inc	Fixed Income - Corporate	4.65%	1/15/2043	53,687	51,384

* Indicates 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	Rate	Date Due	Cost	Current Value
Anthem Inc	Fixed Income - Corporate	5.10%	1/15/2044	30,958	31,122
Anthem Inc	Fixed Income - Corporate	4.63%	5/15/2042	252,652	230,414
AON plc	Fixed Income - Corporate	4.60%	6/14/2044	94,752	91,462
Apache Corp	Fixed Income - Corporate	6.00%	1/15/2037	138,818	115,901
Apache Corp	Fixed Income - Corporate	4.75%	4/15/2043	30,915	25,906
Apache Corp	Fixed Income - Corporate	5.10%	9/1/2040	118,272	98,303
Appalachian Power Co	Fixed Income - Corporate	6.38%	4/1/2036	313,102	336,481
Appalachian Power Co	Fixed Income - Corporate	6.70%	8/15/2037	78,189	77,827
Apple Inc	Fixed Income - Corporate	3.45%	2/9/2045	65,415	56,823
Apple Inc	Fixed Income - Corporate	3.85%	5/4/2043	72,575	67,256
Apple Inc	Fixed Income - Corporate	4.45%	5/6/2044	45,751	46,394
Apple Inc	Fixed Income - Corporate	4.38%	5/13/2045	55,796	56,544
Archer Daniels	Fixed Income - Corporate	4.54%	3/26/2042	85,820	84,089
Archer Daniels Midland C	Fixed Income - Corporate	4.02%	4/16/2043	35,588	33,608
Arizona Public Service	Fixed Income - Corporate	4.50%	4/1/2042	6,934	7,179
Arizona Public Service	Fixed Income - Corporate	5.05%	9/1/2041	15,892	17,493
Arrow Electronics Inc	Fixed Income - Corporate	7.50%	1/15/2027	76,227	81,314
Arrow Electronics Inc	Fixed Income - Corporate	4.50%	3/1/2023	4,960	5,051
Astrazeneca Plc	Fixed Income - Corporate	6.45%	9/15/2037	28,680	31,615
AT&T Inc	Fixed Income - Corporate	6.30%	1/15/2038	24,612	21,886
AT&T Inc	Fixed Income - Corporate	4.50%	5/15/2035	130,936	129,480
AT&T Inc	Fixed Income - Corporate	4.35%	6/15/2045	327,538	273,750
AT&T Inc	Fixed Income - Corporate	5.55%	8/15/2041	158,135	150,731
AT&T Inc	Fixed Income - Corporate	5.35%	9/1/2040	115,526	123,465
AT&T Inc	Fixed Income - Corporate	4.30%	12/15/2042	725,160	605,841
Atmos Energy Corp	Fixed Income - Corporate	4.15%	1/15/2043	123,767	120,054
Atmos Energy Corp	Fixed Income - Corporate	5.50%	6/15/2041	23,871	22,918
Bae Systems Holdings Inc	Fixed Income - Corporate	4.75%	10/7/2044	25,864	25,303
Bae Systems Plc	Fixed Income - Corporate	5.80%	10/11/2041	30,838	34,424
Baker Hughes Inc	Fixed Income - Corporate	6.88%	1/15/2029	19,556	17,834
Baker Hughes Inc	Fixed Income - Corporate	5.13%	9/15/2040	49,554	49,458
Bank Of America Corp	Fixed Income - Corporate	5.88%	2/7/2042	27,700	32,678
Bank Of America Corp	Fixed Income - Corporate	4.00%	4/1/2024	67,745	69,545
Bank Of America Corp	Fixed Income - Corporate	4.88%	4/1/2044	31,970	33,134
Bank Of America Corp	Fixed Income - Corporate	5.00%	5/13/2021	318,468	349,616
Bank Of America Corp	Fixed Income - Corporate	4.10%	7/24/2023	20,983	21,713
Bank Of America Corp	Fixed Income - Corporate	4.00%	1/22/2025	84,487	83,209
Bank Of America Corp	Fixed Income - Corporate	3.95%	4/21/2025	143,575	140,223
Bank Of America Corp	Fixed Income - Corporate	7.75%	5/14/2038	939,213	1,116,630
Bank Of America Corp	Fixed Income - Corporate	4.25%	10/22/2026	79,614	79,186
Barclays Commercial Mortgage	Fixed Income - Corporate	4.20%	8/10/2035	205,985	205,401
Barclays Commercial Mortgage	Fixed Income - Corporate	5.12%	8/10/2035	201,230	196,402

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

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Baxalta Inc	Fixed Income - Corporate	5.25%	6/23/2045	58,891	59,199
Becton Dickinson And Co	Fixed Income - Corporate	4.69%	12/15/2044	26,000	26,232
Bed Bath + Beyond Inc	Fixed Income - Corporate	4.92%	8/1/2034	27,281	24,088
Bed Bath + Beyond Inc	Fixed Income - Corporate	5.17%	8/1/2044	41,999	35,574
Bellsouth Cap Funding	Fixed Income - Corporate	7.88%	2/15/2030	38,258	35,633
Bellsouth LLC	Fixed Income - Corporate	6.55%	6/15/2034	43,730	41,849
Bellsouth LLC	Fixed Income - Corporate	6.00%	11/15/2034	46,594	44,829
Berkshire Hathaway Energy	Fixed Income - Corporate	4.50%	2/1/2045	20,820	20,177
Berkshire Hathaway Energy	Fixed Income - Corporate	6.13%	4/1/2036	135,286	145,768
Berkshire Hathaway Energy	Fixed Income - Corporate	5.15%	11/15/2043	32,805	34,823
Berkshire Hathaway Fin	Fixed Income - Corporate	5.75%	1/15/2040	85,629	93,366
Berkshire Hathaway Fin	Fixed Income - Corporate	4.40%	5/15/2042	43,018	40,595
BHP Billiton Fin USA Ltd	Fixed Income - Corporate	4.13%	2/24/2042	46,181	37,099
BHP Billiton Fin USA Ltd	Fixed Income - Corporate	5.00%	9/30/2043	102,985	92,576
Biogen Inc.	Fixed Income - Corporate	5.20%	9/15/2045	21,845	22,008
Blackstone Holding Finance Co	Fixed Income - Corporate	4.45%	7/15/2045	24,830	23,465
Boardwalk Pipelines LP	Fixed Income - Corporate	4.95%	12/15/2024	24,705	21,738
Boeing Co	Fixed Income - Corporate	6.63%	2/15/2038	21,069	19,929
Boeing Co	Fixed Income - Corporate	6.88%	3/15/2039	57,838	61,663
Boeing Co	Fixed Income - Corporate	8.75%	9/15/2031	30,177	29,322
Boston Gas Company	Fixed Income - Corporate	4.49%	2/15/2042	15,000	14,587
BP Capital Markets	Fixed Income - Corporate	3.81%	2/10/2024	35,689	34,982
Bristol Myers Squibb Co	Fixed Income - Corporate	6.88%	8/1/2097	55,489	57,097
British Telecom Plc	Fixed Income - Corporate	9.63%	12/15/2030	50,329	51,071
Brown Forman Corp	Fixed Income - Corporate	4.50%	7/15/2045	37,286	39,299
Buckeye Partners LP	Fixed Income - Corporate	5.85%	11/15/2043	15,028	11,586
Burlingtn North Santa Fe	Fixed Income - Corporate	6.15%	5/1/2037	222,259	240,319
Burlingtn North Santa Fe	Fixed Income - Corporate	7.29%	6/1/2036	69,903	70,722
Burlingtn North Santa Fe	Fixed Income - Corporate	5.40%	6/1/2041	81,744	89,148
Burlingtn North Santa Fe	Fixed Income - Corporate	4.95%	9/15/2041	28,963	29,563
Burlingtn North Santa Fe	Fixed Income - Corporate	4.38%	9/1/2042	23,668	22,692
Burlington Resources Fin	Fixed Income - Corporate	7.40%	12/1/2031	61,448	53,596
Canadian Natl Railway	Fixed Income - Corporate	7.38%	10/15/2031	52,019	52,871
Canadian Natl Railway	Fixed Income - Corporate	6.38%	11/15/2037	135,996	149,239
Canadian Natl Resources	Fixed Income - Corporate	7.20%	1/15/2032	244,667	199,390
Canadian Pacific RR Co	Fixed Income - Corporate	6.13%	9/15/2115	114,114	114,466
Canadian Pacific RR Co	Fixed Income - Corporate	7.13%	10/15/2031	75,601	70,583
Capital One Financial Co	Fixed Income - Corporate	4.20%	10/29/2025	52,996	52,330
Cardinal Health Inc	Fixed Income - Corporate	4.90%	9/15/2045	10,989	11,144
Cardinal Health Inc	Fixed Income - Corporate	4.50%	11/15/2044	29,529	28,956
Caterpillar Inc	Fixed Income - Corporate	4.75%	5/15/2064	10,964	10,596
Caterpillar Inc	Fixed Income - Corporate	3.80%	8/15/2042	266,956	237,194

* Indicates 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	Rate	Date Due	Cost	Current Value
CBS Corp	Fixed Income - Corporate	4.00%	1/15/2026	81,689	80,937
CBS Corp	Fixed Income - Corporate	4.60%	1/15/2045	27,636	24,021
CBS Corp	Fixed Income - Corporate	5.50%	5/15/2033	59,715	59,270
CBS Corp	Fixed Income - Corporate	4.90%	8/15/2044	44,388	40,946
CCO Safari II LLC	Fixed Income - Corporate	6.38%	10/23/2035	23,000	23,238
CD Commercial Mortgage Trust	Fixed Income - Corporate	5.32%	12/11/2049	115,894	111,676
Celgene Corp	Fixed Income - Corporate	4.63%	5/15/2044	41,851	39,673
Celgene Corp	Fixed Income - Corporate	5.00%	8/15/2045	49,846	50,195
Cenovus Energy Inc	Fixed Income - Corporate	4.45%	9/15/2042	21,902	16,039
Cenovus Energy Inc	Fixed Income - Corporate	5.20%	9/15/2043	29,881	23,484
Cenovus Energy Inc	Fixed Income - Corporate	6.75%	11/15/2039	126,731	97,942
Centerpoint Ener Houston	Fixed Income - Corporate	6.95%	3/15/2033	26,914	26,341
Centerpoint Energy Resou	Fixed Income - Corporate	6.63%	11/1/2037	101,988	100,943
Chubb Ina Holdings Inc	Fixed Income - Corporate	4.15%	3/13/2043	49,864	48,923
Chubb Ina Holdings Inc	Fixed Income - Corporate	4.35%	11/3/2045	52,868	53,855
Cisco Systems Inc	Fixed Income - Corporate	5.50%	1/15/2040	33,746	35,182
Cisco Systems Inc	Fixed Income - Corporate	5.90%	2/15/2039	227,645	256,152
Citigroup Inc	Fixed Income - Corporate	5.88%	1/30/2042	11,825	13,769
Citigroup Inc	Fixed Income - Corporate	3.75%	6/16/2024	55,931	57,005
Citigroup Inc	Fixed Income - Corporate	6.88%	6/1/2025	16,498	18,366
Citigroup Inc	Fixed Income - Corporate	8.13%	7/15/2039	126,924	133,388
Citigroup Inc	Fixed Income - Corporate	4.65%	7/30/2045	68,900	70,021
Citigroup Inc	Fixed Income - Corporate	3.88%	10/25/2023	99,770	103,342
Citigroup Inc	Fixed Income - Corporate	5.30%	5/6/2044	43,817	45,768
Citigroup Inc	Fixed Income - Corporate	4.40%	6/10/2025	42,825	43,430
Citigroup Inc	Fixed Income - Corporate	4.45%	9/29/2027	114,926	114,239
Citigroup Inc	Fixed Income - Corporate	6.68%	9/13/2043	30,000	36,785
CME Group Inc	Fixed Income - Corporate	5.30%	9/15/2043	35,935	41,218
Comcast Corp	Fixed Income - Corporate	4.25%	1/15/2033	25,782	25,548
Comcast Corp	Fixed Income - Corporate	7.05%	3/15/2033	268,884	296,746
Comcast Corp	Fixed Income - Corporate	6.45%	3/15/2037	357,649	414,445
Comcast Corp	Fixed Income - Corporate	6.95%	8/15/2037	364,299	417,562
Commercial Mortgage Pass Through Trust	Fixed Income - Corporate	5.31%	12/10/2046	53,741	51,746
Commonwealth Edison	Fixed Income - Corporate	4.60%	8/15/2043	69,842	72,512
Commonwealth Edison	Fixed Income - Corporate	3.80%	10/1/2042	44,920	41,508
Commonwealth Edison	Fixed Income - Corporate	4.35%	11/15/2045	33,735	34,223
Conagra Foods Inc	Fixed Income - Corporate	4.65%	1/25/2043	40,941	36,573
Conagra Foods Inc	Fixed Income - Corporate	6.63%	8/15/2039	24,738	21,550
Conagra Foods Inc	Fixed Income - Corporate	7.13%	10/1/2026	26,047	23,766
Conoco Funding Co	Fixed Income - Corporate	7.25%	10/15/2031	54,334	50,640
ConocoPhillips	Fixed Income - Corporate	7.00%	3/30/2029	70,766	67,381

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

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Conocophillips Canada	Fixed Income - Corporate	5.95%	10/15/2036	18,469	15,426
Cons Edison Co Of NY	Fixed Income - Corporate	5.85%	3/15/2036	205,171	219,700
Cons Edison Co Of NY	Fixed Income - Corporate	3.95%	3/1/2043	124,130	115,454
Consumers Energy Co	Fixed Income - Corporate	4.35%	8/31/2064	36,681	35,057
Cooperatieve Rabobank	Fixed Income - Corporate	5.80%	9/30/2110	96,553	109,436
Cox Communications Inc	Fixed Income - Corporate	4.80%	2/1/2035	49,982	41,363
Cox Communications Inc	Fixed Income - Corporate	8.38%	3/1/2039	73,321	60,608
CSX Corp	Fixed Income - Corporate	5.50%	4/15/2041	59,753	64,991
CSX Corp	Fixed Income - Corporate	6.15%	5/1/2037	24,022	23,278
CSX Corp	Fixed Income - Corporate	3.95%	5/1/2050	39,639	33,833
CSX Corp	Fixed Income - Corporate	6.00%	10/1/2036	136,760	147,243
CVS Health Corp	Fixed Income - Corporate	4.88%	7/20/2035	51,190	53,689
CVS Health Corp	Fixed Income - Corporate	5.13%	7/20/2045	34,872	36,870
CVS Health Corp	Fixed Income - Corporate	4.00%	12/5/2023	31,859	33,255
CVS Health Corp	Fixed Income - Corporate	5.30%	12/5/2043	35,930	38,667
CVS Pass Through Trust	Fixed Income - Corporate	5.93%	1/10/2034	110,090	120,929
Daimler Finance Na LLC	Fixed Income - Corporate	8.50%	1/18/2031	216,134	224,828
Danaher Corp	Fixed Income - Corporate	3.35%	9/15/2025	52,924	53,805
Deere & Co	Fixed Income - Corporate	8.10%	5/15/2030	104,905	102,783
Deere & Co	Fixed Income - Corporate	3.90%	6/9/2042	26,802	25,812
Deutsche Telekom Int Fin	Fixed Income - Corporate	8.75%	6/15/2030	142,362	145,576
Deutsche Telekom Int Fin	Fixed Income - Corporate	9.25%	6/1/2032	87,559	87,991
Devon Energy Corporation	Fixed Income - Corporate	7.95%	4/15/2032	214,254	163,271
Devon Energy Corporation	Fixed Income - Corporate	4.75%	5/15/2042	8,920	6,390
Devon Financing Corp LLC	Fixed Income - Corporate	7.88%	9/30/2031	27,549	20,513
Diageo Capital PLC	Fixed Income - Corporate	5.88%	9/30/2036	38,043	40,905
Diageo Investment Corp	Fixed Income - Corporate	7.45%	4/15/2035	43,323	40,276
Diageo Investment Corp	Fixed Income - Corporate	4.25%	5/11/2042	12,921	12,803
Diamond Offshore Drill	Fixed Income - Corporate	4.88%	11/1/2043	89,359	55,245
Directv Holdings/Fing	Fixed Income - Corporate	3.95%	1/15/2025	12,911	12,816
Directv Holdings/Fing	Fixed Income - Corporate	6.35%	3/15/2040	75,440	69,796
Directv Holdings/Fing	Fixed Income - Corporate	6.38%	3/1/2041	224,156	236,130
Discovery Communications	Fixed Income - Corporate	4.95%	5/15/2042	8,517	6,702
Discovery Communications	Fixed Income - Corporate	4.38%	6/15/2021	21,863	22,545
Discovery Communications	Fixed Income - Corporate	6.35%	6/1/2040	91,044	84,565
Dominion Resources Inc	Fixed Income - Corporate	5.95%	6/15/2035	148,482	144,326
Dominion Resources Inc	Fixed Income - Corporate	5.25%	8/1/2033	51,642	46,749
Dominion Resources Inc	Fixed Income - Corporate	4.90%	8/1/2041	46,281	45,992
Dow Chemical Co	Fixed Income - Corporate	7.38%	11/1/2029	134,811	135,856
Dow Chemical Co	Fixed Income - Corporate	5.25%	11/15/2041	9,987	9,748
DTE Electric Co	Fixed Income - Corporate	3.70%	3/15/2045	27,934	25,727
DTE Electric Co	Fixed Income - Corporate	3.95%	6/15/2042	38,830	37,334

* Indicates 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	Rate	Date Due	Cost	Current Value
DTE Electric Co	Fixed Income - Corporate	5.70%	10/1/2037	75,500	71,873
DTE Energy Company	Fixed Income - Corporate	3.85%	12/1/2023	14,968	15,413
Duke Energy Carolinas	Fixed Income - Corporate	6.05%	4/15/2038	66,676	68,282
Duke Energy Carolinas	Fixed Income - Corporate	4.25%	12/15/2041	6,988	6,977
Duke Energy Carolinas	Fixed Income - Corporate	6.10%	6/1/2037	56,084	60,461
Duke Energy Carolinas	Fixed Income - Corporate	6.45%	10/15/2032	125,571	133,928
Duke Energy Indiana Inc	Fixed Income - Corporate	6.35%	8/15/2038	52,824	59,950
E.I. Du Pont De Nemours	Fixed Income - Corporate	4.90%	1/15/2041	45,417	44,979
E.I. Du Pont De Nemours	Fixed Income - Corporate	4.15%	2/15/2043	23,971	20,952
E.I. Du Pont De Nemours	Fixed Income - Corporate	5.60%	12/15/2036	69,064	62,017
Eaton Corp	Fixed Income - Corporate	4.00%	11/2/2032	26,916	25,733
Ebay Inc	Fixed Income - Corporate	4.00%	7/15/2042	97,621	79,815
Ebay Inc	Fixed Income - Corporate	3.45%	8/1/2024	49,950	47,799
Ecolab Inc	Fixed Income - Corporate	5.50%	12/8/2041	44,005	43,520
Electronic De France Sa	Fixed Income - Corporate	6.00%	1/22/2114	96,953	97,848
Electronic Data Systems	Fixed Income - Corporate	7.45%	10/15/2029	129,815	115,980
Emerson Electric Co	Fixed Income - Corporate	6.00%	8/15/2032	51,191	47,558
Emerson Electric Co	Fixed Income - Corporate	5.25%	11/15/2039	30,166	27,991
Encana Corp	Fixed Income - Corporate	6.50%	8/15/2034	189,895	137,498
Energy Transfer Partners	Fixed Income - Corporate	4.90%	3/15/2035	65,521	47,262
Energy Transfer Partners	Fixed Income - Corporate	5.15%	3/15/2045	16,961	12,016
Energy Transfer Partners	Fixed Income - Corporate	6.13%	12/15/2045	47,817	39,053
Enlink Midstream Partner	Fixed Income - Corporate	5.05%	4/1/2045	52,330	35,345
Enscoc PLC	Fixed Income - Corporate	5.75%	10/1/2044	20,020	13,843
Enterprise Products Op.	Fixed Income - Corporate	3.75%	2/15/2025	12,959	11,891
Enterprise Products Op.	Fixed Income - Corporate	5.95%	2/1/2041	70,197	59,705
Enterprise Products Op.	Fixed Income - Corporate	5.10%	2/15/2045	47,926	40,207
Enterprise Products Op.	Fixed Income - Corporate	5.75%	3/1/2035	36,049	27,735
Enterprise Products Op.	Fixed Income - Corporate	4.85%	3/15/2044	193,477	165,974
Enterprise Products Op.	Fixed Income - Corporate	4.90%	5/15/2046	138,493	113,589
Enterprise Products Op.	Fixed Income - Corporate	4.95%	10/15/2054	13,770	10,952
Erac USA Finance Company	Fixed Income - Corporate	5.63%	3/15/2042	11,846	12,879
Erac USA Finance Company	Fixed Income - Corporate	6.70%	6/1/2034	30,703	31,846
Erac USA Finance Company	Fixed Income - Corporate	7.00%	10/15/2037	108,090	115,776
ERP Operating LP	Fixed Income - Corporate	4.50%	7/1/2044	74,473	75,226
Exelon Generation Co	Fixed Income - Corporate	6.25%	10/1/2039	42,935	35,406
Exelon Generation Co	Fixed Income - Corporate	5.75%	10/1/2041	46,442	38,670
Exxon Mobil Corporation	Fixed Income - Corporate	3.57%	3/6/2045	42,000	39,474
Fedex Corp	Fixed Income - Corporate	3.90%	2/1/2035	25,881	23,668
Fedex Corp	Fixed Income - Corporate	4.50%	2/1/2065	64,575	55,856
First Energy Corp	Fixed Income - Corporate	7.38%	11/15/2031	25,516	24,360
Florida Power & Light	Fixed Income - Corporate	5.63%	4/1/2034	24,836	23,805

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

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Florida Power & Light	Fixed Income - Corporate	5.13%	6/1/2041	165,080	188,055
Ford Holdings LLC	Fixed Income - Corporate	9.30%	3/1/2030	116,399	116,443
Ford motor company	Fixed Income - Corporate	6.38%	2/1/2029	57,500	56,321
Ford motor company	Fixed Income - Corporate	7.45%	7/16/2031	105,437	98,721
Freeport McMoran	Fixed Income - Corporate	5.45%	3/15/2043	18,236	13,520
Freeport McMoran	Fixed Income - Corporate	5.40%	11/14/2034	171,380	95,930
Gap Inc	Fixed Income - Corporate	5.95%	4/12/2021	14,999	16,926
GE Capital Intl Funding	Fixed Income - Corporate	4.42%	11/15/2035	581,524	577,592
GE Capital Commercial Mortgage	Fixed Income - Corporate	5.54%	12/10/2049	335,844	327,104
General Dynamics Corp	Fixed Income - Corporate	3.60%	11/15/2042	44,811	41,435
General Elec Cap Corp	Fixed Income - Corporate	6.75%	3/15/2032	188,998	215,591
General Electric Co	Fixed Income - Corporate	4.50%	3/11/2044	173,406	180,098
General Motors	Fixed Income - Corporate	4.30%	7/13/2025	66,908	64,969
Georgia Power Company	Fixed Income - Corporate	5.95%	2/1/2039	31,480	28,410
Gilead Sciences Inc	Fixed Income - Corporate	4.50%	2/1/2045	71,577	70,428
Gilead Sciences Inc	Fixed Income - Corporate	4.75%	3/1/2046	100,821	101,203
Gilead Sciences Inc	Fixed Income - Corporate	4.80%	4/1/2044	42,090	40,158
Gilead Sciences Inc	Fixed Income - Corporate	4.60%	9/1/2035	47,214	47,791
Glaxosmithkline Cap Inc	Fixed Income - Corporate	4.20%	3/18/2043	25,655	26,244
Glaxosmithkline Cap Inc	Fixed Income - Corporate	6.38%	5/15/2038	56,723	57,465
Goldman Sachs Group Inc	Fixed Income - Corporate	3.50%	1/23/2025	57,356	56,020
Goldman Sachs Group Inc	Fixed Income - Corporate	6.13%	2/15/2033	140,701	146,430
Goldman Sachs Group Inc	Fixed Income - Corporate	4.00%	3/3/2024	21,934	22,580
Goldman Sachs Group Inc	Fixed Income - Corporate	3.85%	7/8/2024	42,943	43,880
Goldman Sachs Group Inc	Fixed Income - Corporate	4.80%	7/8/2044	91,551	91,466
Goldman Sachs Group Inc	Fixed Income - Corporate	4.75%	10/21/2045	112,956	113,245
Goldman Sachs Group Inc	Fixed Income - Corporate	5.15%	5/22/2045	111,272	108,796
Goldman Sachs Group Inc	Fixed Income - Corporate	4.25%	10/21/2025	45,678	45,649
Goldman Sachs Group Inc	Fixed Income - Corporate	6.75%	10/1/2037	623,794	724,743
Grupo Televisa Sab	Fixed Income - Corporate	6.63%	1/15/2040	64,992	62,243
GS Mortgage Securities Corporate	Fixed Income - Corporate	4.47%	3/10/2044	706,989	700,043
Halliburton Company	Fixed Income - Corporate	4.75%	8/1/2043	34,928	32,858
Halliburton Company	Fixed Income - Corporate	6.70%	9/15/2038	58,826	58,642
Halliburton Company	Fixed Income - Corporate	7.45%	9/15/2039	44,045	44,758
Halliburton Company	Fixed Income - Corporate	4.85%	11/15/2035	10,997	10,806
Halliburton Company	Fixed Income - Corporate	5.00%	11/15/2045	32,990	32,622
Halliburton Company	Fixed Income - Corporate	7.60%	8/15/2096	65,717	61,942
HCP Inc	Fixed Income - Corporate	6.75%	2/1/2041	36,606	42,281
HCP Inc	Fixed Income - Corporate	3.88%	8/15/2024	27,896	27,138
Heineken NV	Fixed Income - Corporate	4.00%	10/1/2042	20,633	18,692
Hess Corp	Fixed Income - Corporate	6.00%	1/15/2040	163,413	140,955
Hess Corp	Fixed Income - Corporate	7.88%	10/1/2029	155,540	132,173

* Indicates party-in-interest

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Historic TW Inc	Fixed Income - Corporate	6.63%	5/15/2029	30,402	29,267
Home Depot Inc	Fixed Income - Corporate	4.88%	2/15/2044	53,193	59,469
Home Depot Inc	Fixed Income - Corporate	4.40%	3/15/2045	15,752	16,537
Home Depot Inc	Fixed Income - Corporate	4.20%	4/1/2043	57,755	58,101
Home Depot Inc	Fixed Income - Corporate	4.25%	4/1/2046	25,935	26,580
Home Depot Inc	Fixed Income - Corporate	5.88%	12/16/2036	146,343	164,543
Honeywell International	Fixed Income - Corporate	5.70%	3/15/2036	42,578	41,445
Honeywell International	Fixed Income - Corporate	5.70%	3/15/2037	38,640	36,205
Honeywell International	Fixed Income - Corporate	5.38%	3/1/2041	52,986	59,314
HSBC Holdings Plc	Fixed Income - Corporate	6.10%	1/14/2042	14,989	18,988
HSBC Holdings Plc	Fixed Income - Corporate	6.50%	5/2/2036	291,464	337,755
HSBC Holdings Plc	Fixed Income - Corporate	4.25%	8/18/2025	198,360	198,482
HSBC Holdings Plc	Fixed Income - Corporate	6.50%	9/15/2037	99,934	119,972
IBM Corp	Fixed Income - Corporate	4.00%	6/20/2042	112,088	99,151
IBM Corp	Fixed Income - Corporate	5.88%	11/29/2032	154,918	166,922
IBM Corp	Fixed Income - Corporate	5.60%	11/30/2039	2,267	2,330
Illinois Tool Works Inc	Fixed Income - Corporate	3.90%	9/1/2042	79,230	75,846
Ingersoll Rand GI Hld Co	Fixed Income - Corporate	5.75%	6/15/2043	47,803	52,311
Intel Corp	Fixed Income - Corporate	4.90%	7/29/2045	69,945	73,987
Intel Corp	Fixed Income - Corporate	4.80%	10/1/2041	147,384	152,202
International Paper Co	Fixed Income - Corporate	5.15%	5/15/2046	35,687	34,250
Invesco Finance Plc	Fixed Income - Corporate	3.75%	1/15/2026	21,943	22,156
Invesco Finance Plc	Fixed Income - Corporate	5.38%	11/30/2043	57,013	63,537
John Sevier Comb Cycle	Fixed Income - Corporate	4.63%	1/15/2042	58,724	61,147
Johnson + Johnson	Fixed Income - Corporate	4.38%	12/5/2033	39,773	44,119
Johnson Controls Inc	Fixed Income - Corporate	5.70%	3/1/2041	76,652	73,210
Johnson Controls Inc	Fixed Income - Corporate	4.95%	7/2/2064	41,153	33,302
Kansas City Pwr & Lt Co	Fixed Income - Corporate	5.30%	10/1/2041	149,037	162,971
Kellogg Co	Fixed Income - Corporate	7.45%	4/1/2031	74,646	69,931
Kentucky Utilities Co	Fixed Income - Corporate	4.38%	10/1/2045	16,986	17,472
Kentucky Utilities Co	Fixed Income - Corporate	4.65%	11/15/2043	28,791	30,507
Kerr Mcgee Corp	Fixed Income - Corporate	6.95%	7/1/2024	46,880	42,972
Kerr Mcgee Corp	Fixed Income - Corporate	7.88%	9/15/2031	66,221	53,944
Koninklijke Philips nv	Fixed Income - Corporate	6.88%	3/11/2038	102,661	98,548
Kraft Foods Group Inc	Fixed Income - Corporate	6.88%	1/26/2039	367,742	320,004
Kraft Foods Group Inc	Fixed Income - Corporate	5.00%	6/4/2042	17,873	18,124
Kroger Co	Fixed Income - Corporate	7.50%	4/1/2031	24,559	25,474
Kroger Co	Fixed Income - Corporate	6.90%	4/15/2038	77,850	80,311
Kroger Co	Fixed Income - Corporate	8.00%	9/15/2029	177,323	188,992
Laboratory Corp of Amer	Fixed Income - Corporate	4.70%	2/1/2045	42,671	39,287
Ladder Capital Commercial Mort	Fixed Income - Corporate	3.99%	2/15/2036	102,499	102,342
LB EBS Comercial Mort	Fixed Income - Corporate	5.43%	2/15/2040	65,627	63,353

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Liberty Mutual Group Inc	Fixed Income - Corporate	6.50%	5/1/2042	49,835	53,428
Lockheed Martin Corp	Fixed Income - Corporate	4.50%	5/15/2036	14,719	15,186
Lockheed Martin Corp	Fixed Income - Corporate	4.85%	9/15/2041	17,870	18,533
Lockheed Martin Corp	Fixed Income - Corporate	4.07%	12/15/2042	151,588	145,291
Louisville Gas + Elec	Fixed Income - Corporate	4.38%	10/1/2045	16,986	17,368
Louisville Gas + Elec	Fixed Income - Corporate	4.65%	11/15/2043	28,791	30,591
Lowes Companies Inc	Fixed Income - Corporate	6.88%	2/15/2028	73,115	76,430
Lowes Companies Inc	Fixed Income - Corporate	6.50%	3/15/2029	25,194	24,842
Lowes Companies Inc	Fixed Income - Corporate	4.65%	4/15/2042	40,829	43,368
Lowes Companies Inc	Fixed Income - Corporate	5.13%	11/15/2041	29,982	33,217
Lowes Cos Inc	Fixed Income - Corporate	4.38%	9/15/2045	42,958	45,222
Macquarie Group Ltd	Fixed Income - Corporate	6.25%	1/14/2021	102,245	111,611
Macys Retail Hldgs Inc	Fixed Income - Corporate	5.13%	1/15/2042	15,976	13,754
Macys Retail Hldgs Inc	Fixed Income - Corporate	4.30%	2/15/2043	31,878	24,566
Macys Retail Hldgs Inc	Fixed Income - Corporate	6.38%	3/15/2037	79,904	70,837
Macys Retail Hldgs Inc	Fixed Income - Corporate	3.63%	6/1/2024	59,939	55,042
Magellan Midstream Partn	Fixed Income - Corporate	5.15%	10/15/2043	84,186	71,171
Marathon Oil Corp	Fixed Income - Corporate	5.20%	6/1/2045	24,985	17,794
Marathon Oil Corp	Fixed Income - Corporate	6.60%	10/1/2037	25,268	17,159
Marathon Petroleum Corp	Fixed Income - Corporate	6.50%	3/1/2041	74,668	71,040
Marathon Petroleum Corp	Fixed Income - Corporate	3.63%	9/15/2024	35,871	33,546
Mass Mutual Life Ins Co	Fixed Income - Corporate	8.88%	6/1/2039	87,200	79,866
Mass Mutual Life Ins Co	Fixed Income - Corporate	5.38%	12/1/2041	68,511	72,545
Mead Johnson Nutrition	Fixed Income - Corporate	4.13%	11/15/2025	8,996	9,068
Mead Johnson Nutrition	Fixed Income - Corporate	5.90%	11/1/2039	60,657	59,733
Medtronic Inc	Fixed Income - Corporate	6.50%	3/15/2039	39,119	38,232
Medtronic Inc	Fixed Income - Corporate	4.38%	3/15/2035	83,258	84,911
Memorial Sloan Kettering	Fixed Income - Corporate	4.20%	7/1/2055	21,271	20,216
Merck & Co Inc	Fixed Income - Corporate	3.70%	2/10/2045	46,730	43,402
Merck & Co Inc	Fixed Income - Corporate	4.15%	5/18/2043	17,945	17,865
Metlife Inc	Fixed Income - Corporate	4.05%	3/1/2045	18,905	17,632
Metlife Inc	Fixed Income - Corporate	5.70%	6/15/2035	35,509	34,673
Metlife Inc	Fixed Income - Corporate	4.13%	8/13/2042	13,912	13,287
Metlife Inc	Fixed Income - Corporate	4.88%	11/13/2043	148,068	157,367
Metlife Inc	Fixed Income - Corporate	6.50%	12/15/2032	69,602	68,762
Microsoft Corp	Fixed Income - Corporate	3.50%	2/12/2035	13,839	12,940
Microsoft Corp	Fixed Income - Corporate	5.30%	2/8/2041	41,329	40,320
Microsoft Corp	Fixed Income - Corporate	4.00%	2/12/2055	69,506	66,472
Microsoft Corp	Fixed Income - Corporate	5.20%	6/1/2039	52,105	56,532
Microsoft Corp	Fixed Income - Corporate	4.20%	11/3/2035	102,710	105,179
Microsoft Corp	Fixed Income - Corporate	3.50%	11/15/2042	44,488	39,616
Microsoft Corp	Fixed Income - Corporate	4.75%	11/3/2055	124,534	129,475

* Indicates 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	Rate	Date Due	Cost	Current Value
Microsoft Corp	Fixed Income - Corporate	3.63%	12/15/2023	55,724	58,849
Midamerican Energy Co	Fixed Income - Corporate	4.25%	5/1/2046	29,959	29,676
Midamerican Funding LLC	Fixed Income - Corporate	6.93%	3/1/2029	31,038	31,903
Monsanto Co	Fixed Income - Corporate	5.88%	4/15/2038	11,183	10,434
Monsanto Co	Fixed Income - Corporate	4.70%	7/15/2064	11,890	9,112
Morgan Stanley	Fixed Income - Corporate	4.30%	1/27/2045	95,280	91,595
Morgan Stanley	Fixed Income - Corporate	3.75%	2/25/2023	72,807	76,820
Morgan Stanley	Fixed Income - Corporate	7.25%	4/1/2032	40,332	39,317
Morgan Stanley	Fixed Income - Corporate	7.30%	5/13/2019	115,494	114,871
Morgan Stanley	Fixed Income - Corporate	3.70%	10/23/2024	57,899	58,279
Morgan Stanley	Fixed Income - Corporate	3.95%	4/23/2027	18,932	18,441
Morgan Stanley	Fixed Income - Corporate	4.35%	9/8/2026	21,961	22,072
Morgan Stanley	Fixed Income - Corporate	5.00%	11/24/2025	67,691	72,185
Mosaic Co	Fixed Income - Corporate	5.45%	11/15/2033	43,835	44,470
Mosaic Co	Fixed Income - Corporate	4.88%	11/15/2041	35,462	31,335
Mosaic Co	Fixed Income - Corporate	5.63%	11/15/2043	31,184	26,838
National Oilwell Varco	Fixed Income - Corporate	3.95%	12/1/2042	72,719	55,607
Nationwide Mutual Insura	Fixed Income - Corporate	9.38%	8/15/2039	149,376	177,076
NBC Universal Media LLC	Fixed Income - Corporate	6.40%	4/30/2040	388,570	451,085
Nevada Power Co	Fixed Income - Corporate	5.45%	5/15/2041	185,536	192,141
New York Life Insurance	Fixed Income - Corporate	6.75%	11/15/2039	74,808	69,278
Nexen Inc	Fixed Income - Corporate	5.88%	3/10/2035	23,528	21,630
Nexen Inc	Fixed Income - Corporate	7.50%	7/30/2039	29,838	32,231
Niagra Mohawk Power	Fixed Income - Corporate	4.28%	10/1/2034	25,000	24,546
Nisource Finance Corp	Fixed Income - Corporate	5.80%	2/1/2042	15,965	18,186
Nisource Finance Corp	Fixed Income - Corporate	5.25%	2/15/2043	29,959	31,872
Nisource Finance Corp	Fixed Income - Corporate	4.80%	2/15/2044	17,924	18,295
Nisource Finance Corp	Fixed Income - Corporate	5.95%	6/15/2041	21,603	22,963
Nisource Finance Corp	Fixed Income - Corporate	6.25%	12/15/2040	52,432	59,178
Noble Energy Inc	Fixed Income - Corporate	6.00%	3/1/2041	280,840	227,616
Noble Energy Inc	Fixed Income - Corporate	3.90%	11/15/2024	18,942	16,910
Noble Energy Inc	Fixed Income - Corporate	5.25%	11/15/2043	74,572	60,504
Noble Energy Inc	Fixed Income - Corporate	5.05%	11/15/2044	45,662	37,140
Noble Holding Intl Ltd	Fixed Income - Corporate	6.05%	3/1/2041	224,222	132,140
Noble Holding Intl Ltd	Fixed Income - Corporate	5.25%	3/15/2042	132,216	72,634
Noble Holding Intl Ltd	Fixed Income - Corporate	7.95%	4/1/2045	55,233	35,833
Norfolk Southern Corp	Fixed Income - Corporate	2.90%	2/15/2023	64,777	61,811
Norfolk Southern Corp	Fixed Income - Corporate	6.00%	3/15/2105	29,735	32,162
Norfolk Southern Corp	Fixed Income - Corporate	6.00%	5/23/2111	133,723	137,078
Norfolk Southern Corp	Fixed Income - Corporate	3.95%	10/1/2042	12,000	10,329
Northern States Pwr Minn	Fixed Income - Corporate	4.85%	8/15/2040	13,329	15,389
Northrop Grumman Corp	Fixed Income - Corporate	3.85%	4/15/2045	9,997	8,986

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Northrop Grumman Corp	Fixed Income - Corporate	5.05%	11/15/2040	58,587	63,260
Northrop Grumman Systems	Fixed Income - Corporate	7.75%	2/15/2031	27,178	26,397
Novartis Capital Corp	Fixed Income - Corporate	3.40%	5/6/2024	15,886	16,518
Novartis Capital Corp	Fixed Income - Corporate	4.40%	5/6/2044	24,799	26,074
Nucor Corp	Fixed Income - Corporate	5.20%	8/1/2043	19,979	18,150
Nucor Corp	Fixed Income - Corporate	6.40%	12/1/2037	135,140	116,257
Occidental Petroleum Cor	Fixed Income - Corporate	4.63%	6/15/2045	35,614	34,920
Ohio Edison Co	Fixed Income - Corporate	6.88%	7/15/2036	39,356	41,060
Oncor Electric Delivery	Fixed Income - Corporate	7.25%	1/15/2033	106,483	115,413
Oncor Electric Delivery	Fixed Income - Corporate	7.00%	9/1/2022	90,731	90,056
Oneok Partners LP	Fixed Income - Corporate	4.90%	3/15/2025	119,748	101,069
Oneok Partners LP	Fixed Income - Corporate	6.65%	10/1/2036	34,272	24,799
Oracle Corp	Fixed Income - Corporate	6.50%	4/15/2038	38,496	37,623
Oracle Corp	Fixed Income - Corporate	4.38%	5/15/2055	69,684	64,038
Oracle Corp	Fixed Income - Corporate	4.30%	7/8/2034	28,988	28,849
Oracle Corp	Fixed Income - Corporate	6.13%	7/8/2039	45,244	42,322
Oracle Corp	Fixed Income - Corporate	5.38%	7/15/2040	269,979	283,675
Orange SA	Fixed Income - Corporate	9.00%	3/1/2031	130,466	134,086
Pacific Gas & Electric	Fixed Income - Corporate	6.05%	3/1/2034	237,132	232,113
Pacific Gas & Electric	Fixed Income - Corporate	6.25%	3/1/2039	59,655	67,210
Pacific Gas & Electric	Fixed Income - Corporate	4.25%	3/15/2046	75,560	74,612
Pacific Gas & Electric	Fixed Income - Corporate	3.75%	8/15/2042	43,961	39,195
Pacific Gas & Electric	Fixed Income - Corporate	4.50%	12/15/2041	65,772	65,780
Pacific Life Insurance Co	Fixed Income - Corporate	9.25%	6/15/2039	99,814	108,950
Pacificorp	Fixed Income - Corporate	5.75%	4/1/2037	176,835	176,102
Pacificorp	Fixed Income - Corporate	6.10%	8/1/2036	45,233	48,638
Pacificorp	Fixed Income - Corporate	7.70%	11/15/2031	35,220	34,203
Parker Hannifin Corp	Fixed Income - Corporate	4.45%	11/21/2044	19,974	20,786
Peco Energy Co	Fixed Income - Corporate	4.15%	10/1/2044	58,798	57,991
Pepsico Inc	Fixed Income - Corporate	4.45%	4/14/2046	37,899	39,252
Pepsico Inc	Fixed Income - Corporate	4.60%	7/17/2045	43,844	46,558
Pepsico Inc	Fixed Income - Corporate	3.60%	8/13/2042	103,276	95,065
Petro Canada	Fixed Income - Corporate	5.95%	5/15/2035	110,754	105,274
Petro Canada	Fixed Income - Corporate	6.80%	5/15/2038	240,998	233,983
Petro Canada	Fixed Income - Corporate	5.35%	7/15/2033	166,609	172,504
Petrobras Global Finance	Fixed Income - Corporate	6.88%	1/20/2040	936,320	582,400
Petrobras Global Finance	Fixed Income - Corporate	6.75%	1/27/2041	174,497	99,840
Petrobras Global Finance	Fixed Income - Corporate	7.88%	3/15/2019	84,312	62,835
Petrobras Global Finance	Fixed Income - Corporate	6.25%	3/17/2024	46,893	33,722
Petrobras Global Finance	Fixed Income - Corporate	6.85%	6/5/2049	6,486	5,180
Petroleos Mexicanos	Fixed Income - Corporate	6.38%	1/23/2045	130,020	110,876
Petroleos Mexicanos	Fixed Income - Corporate	4.25%	1/15/2025	28,833	25,375

* Indicates 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	Rate	Date Due	Cost	Current Value
Petroleos Mexicanos	Fixed Income - Corporate	5.63%	1/23/2046	104,238	80,346
Petroleos Mexicanos	Fixed Income - Corporate	5.50%	6/27/2044	43,815	32,351
Pfizer Inc	Fixed Income - Corporate	7.20%	3/15/2039	127,568	137,716
Pfizer Inc	Fixed Income - Corporate	5.60%	9/15/2040	34,784	34,535
Phillips 66	Fixed Income - Corporate	5.88%	5/1/2042	68,371	67,158
Placer Dome Inc	Fixed Income - Corporate	6.45%	10/15/2035	35,412	23,262
Plains All Amer Pipeline	Fixed Income - Corporate	4.90%	2/15/2045	140,825	101,404
Plains All Amer Pipeline	Fixed Income - Corporate	4.65%	10/15/2025	54,915	48,012
Plains All Amer Pipeline	Fixed Income - Corporate	3.60%	11/1/2024	36,942	29,683
Potash Corp Saskatchewan	Fixed Income - Corporate	5.88%	12/1/2036	76,785	70,810
PPG Industries Inc	Fixed Income - Corporate	5.50%	11/15/2040	45,483	50,103
PPL Electric Utilities	Fixed Income - Corporate	4.13%	6/15/2044	20,754	20,696
PPL Electric Utilities	Fixed Income - Corporate	4.75%	7/15/2043	24,841	26,969
Precision Castparts Corp	Fixed Income - Corporate	4.20%	6/15/2035	59,638	59,676
Precision Castparts Corp	Fixed Income - Corporate	4.38%	6/15/2045	64,784	65,177
Pride International Inc	Fixed Income - Corporate	7.88%	8/15/2040	35,010	23,467
Principal Financial Group	Fixed Income - Corporate	4.35%	5/15/2043	34,912	32,752
Private Export Funding	Fixed Income - Corporate	4.30%	12/15/2021	1,344,200	1,426,789
Procter & Gamble Co	Fixed Income - Corporate	8.00%	10/26/2029	45,548	42,691
Progress Energy Inc	Fixed Income - Corporate	7.75%	3/1/2031	292,055	289,957
Progress Energy Inc	Fixed Income - Corporate	7.00%	10/30/2031	90,146	92,346
Progress Energy Inc	Fixed Income - Corporate	6.00%	12/1/2039	23,037	25,460
Progressive Corp	Fixed Income - Corporate	4.35%	4/25/2044	39,874	40,328
Prologis LP	Fixed Income - Corporate	4.25%	8/15/2023	12,966	13,679
Prologis LP	Fixed Income - Corporate	3.75%	11/1/2025	10,932	10,912
Prudential Financial Inc	Fixed Income - Corporate	5.90%	3/17/2036	48,678	48,152
Prudential Financial Inc	Fixed Income - Corporate	4.60%	5/15/2044	12,918	12,936
Prudential Insurance Co	Fixed Income - Corporate	8.30%	7/1/2025	184,924	191,341
PSEG Power LLC	Fixed Income - Corporate	8.63%	4/15/2031	120,429	112,022
PSEG Power LLC	Fixed Income - Corporate	4.15%	9/15/2021	14,987	15,259
PSEG Power LLC	Fixed Income - Corporate	4.30%	11/15/2023	13,992	13,741
Public Service Colorado	Fixed Income - Corporate	3.95%	3/15/2043	15,892	15,580
Public Service Colorado	Fixed Income - Corporate	6.50%	8/1/2038	133,695	144,963
Public Service Colorado	Fixed Income - Corporate	4.75%	8/15/2041	10,958	11,843
Public Service Electric	Fixed Income - Corporate	4.05%	5/1/2045	64,676	63,644
Qwest Corp	Fixed Income - Corporate	6.75%	12/1/2021	105,054	112,082
Raytheon Company	Fixed Income - Corporate	4.20%	12/15/2044	19,851	20,097
Repsol Oil & Gas Canada	Fixed Income - Corporate	7.75%	6/1/2019	37,333	32,328
Republic Services Inc	Fixed Income - Corporate	6.09%	3/15/2035	42,301	40,955
Republic Services Inc	Fixed Income - Corporate	6.20%	3/1/2040	44,446	46,874
Republic Services Inc	Fixed Income - Corporate	5.70%	5/15/2041	72,583	81,656
Reynolds American Inc	Fixed Income - Corporate	6.15%	9/15/2043	303,963	340,323

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

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Reynolds American Inc	Fixed Income - Corporate	3.25%	11/1/2022	494,100	494,385
Rio Tinto Alcan Inc	Fixed Income - Corporate	7.25%	3/15/2031	27,252	22,501
Rio Tinto Alcan Inc	Fixed Income - Corporate	5.75%	6/1/2035	23,737	19,416
Rio Tinto Alcan Inc	Fixed Income - Corporate	6.13%	12/15/2033	42,174	35,032
Rio Tinto Fin Usa Ltd	Fixed Income - Corporate	5.20%	11/2/2040	106,545	100,022
Rogers Communications	Fixed Income - Corporate	5.00%	3/15/2044	20,340	20,135
Rogers Communications	Fixed Income - Corporate	8.75%	5/1/2032	66,607	67,594
Rogers Communications	Fixed Income - Corporate	5.45%	10/1/2043	70,575	74,663
Sabmiller Plc	Fixed Income - Corporate	6.63%	8/15/2033	45,800	47,525
San Diego G & E	Fixed Income - Corporate	6.00%	6/1/2026	39,723	36,883
San Diego G & E	Fixed Income - Corporate	4.50%	8/15/2040	40,478	47,067
San Diego G & E	Fixed Income - Corporate	3.95%	11/15/2041	15,978	15,414
Schlumberger Investment	Fixed Income - Corporate	3.65%	12/1/2023	46,840	47,683
Sempra Energy	Fixed Income - Corporate	6.00%	10/15/2039	64,708	67,277
Sempra Energy	Fixed Income - Corporate	4.05%	12/1/2023	49,832	51,504
Shell International Fin	Fixed Income - Corporate	5.50%	3/25/2040	203,744	210,719
Shell International Fin	Fixed Income - Corporate	4.38%	5/11/2045	59,881	56,644
Shell International Fin	Fixed Income - Corporate	4.55%	8/12/2043	24,830	24,301
Siemens Financieringsmat	Fixed Income - Corporate	6.13%	8/17/2026	116,001	122,616
Simon Property Group LP	Fixed Income - Corporate	6.75%	2/1/2040	76,832	85,743
South Carolina Elec+Gas	Fixed Income - Corporate	4.50%	6/1/2064	7,915	7,448
Southern Cal Edison	Fixed Income - Corporate	5.95%	2/1/2038	34,384	36,723
Southern Cal Edison	Fixed Income - Corporate	6.05%	3/15/2039	113,515	123,875
Southern Cal Edison	Fixed Income - Corporate	4.05%	3/15/2042	34,586	34,191
Southern Cal Edison	Fixed Income - Corporate	3.90%	12/1/2041	109,382	104,531
Southern Power Co	Fixed Income - Corporate	5.25%	7/15/2043	23,932	22,901
Southern Power Co	Fixed Income - Corporate	5.15%	9/15/2041	86,418	80,495
Spectra Energy Capital	Fixed Income - Corporate	7.50%	9/15/2038	75,082	59,437
Spectra Energy Partners	Fixed Income - Corporate	4.50%	3/15/2045	36,716	28,434
Spectra Energy Partners	Fixed Income - Corporate	5.95%	9/25/2043	15,980	15,278
Starbucks Corp	Fixed Income - Corporate	4.30%	6/15/2045	39,839	41,490
*State Street Corp	Fixed Income - Corporate	3.55%	8/18/2025	70,903	73,232
Statoil ASA	Fixed Income - Corporate	6.80%	1/15/2028	90,795	93,379
Statoil ASA	Fixed Income - Corporate	7.15%	1/15/2029	46,558	44,881
Statoil ASA	Fixed Income - Corporate	3.95%	5/15/2043	39,944	36,158
Statoil ASA	Fixed Income - Corporate	5.10%	8/17/2040	29,080	31,659
Statoil ASA	Fixed Income - Corporate	7.25%	9/23/2027	24,527	25,643
Statoil ASA	Fixed Income - Corporate	4.25%	11/23/2041	8,000	7,537
Statoil ASA	Fixed Income - Corporate	4.80%	11/8/2043	29,849	30,427
Statoil ASA	Fixed Income - Corporate	6.50%	12/1/2028	50,083	49,211
Suncor Energy Inc	Fixed Income - Corporate	7.15%	2/1/2032	25,716	22,707
Suncor Energy Inc	Fixed Income - Corporate	6.50%	6/15/2038	59,270	58,849

* Indicates party-in-interest

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Suncor Energy Inc	Fixed Income - Corporate	5.95%	12/1/2034	53,193	45,088
Sunoco Logistics Partner	Fixed Income - Corporate	4.95%	1/15/2043	53,243	38,618
Sunoco Logistics Partner	Fixed Income - Corporate	5.35%	5/15/2045	114,553	86,883
Sysco Corporation	Fixed Income - Corporate	4.85%	10/1/2045	32,974	34,333
Target Corp	Fixed Income - Corporate	6.35%	11/1/2032	228,605	243,949
Teachers Insur + Annuity	Fixed Income - Corporate	4.90%	9/15/2044	31,970	32,323
Teck Cominco Limited	Fixed Income - Corporate	6.25%	7/15/2041	83,563	33,000
Teck Cominco Limited	Fixed Income - Corporate	6.13%	10/1/2035	64,584	29,047
Telecom Italia Capital	Fixed Income - Corporate	7.72%	6/4/2038	313,466	313,792
Telefonica Emisiones Sau	Fixed Income - Corporate	5.46%	2/16/2021	81,060	89,409
Telefonica Europe Bv	Fixed Income - Corporate	8.25%	9/15/2030	196,943	209,195
Texas Health Resources	Fixed Income - Corporate	4.33%	11/15/2055	50,000	47,869
Thermo Fisher Scientific	Fixed Income - Corporate	4.15%	2/1/2024	39,892	41,547
Thermo Fisher Scientific	Fixed Income - Corporate	5.30%	2/1/2044	32,976	35,261
Thomson Reuters Corp	Fixed Income - Corporate	5.85%	4/15/2040	111,407	110,543
Time Warner Cable Inc	Fixed Income - Corporate	6.55%	5/1/2037	266,332	252,997
Time Warner Cable Inc	Fixed Income - Corporate	7.30%	7/1/2038	72,903	70,470
Time Warner Cable Inc	Fixed Income - Corporate	5.50%	9/1/2041	31,429	28,917
Time Warner Inc	Fixed Income - Corporate	6.20%	3/15/2040	104,776	109,816
Time Warner Inc	Fixed Income - Corporate	7.63%	4/15/2031	45,135	43,307
Time Warner Inc	Fixed Income - Corporate	7.70%	5/1/2032	389,928	399,411
Time Warner Inc	Fixed Income - Corporate	5.38%	10/15/2041	15,898	16,368
Toledo Edison	Fixed Income - Corporate	6.15%	5/15/2037	127,901	118,192
Tosco Corp	Fixed Income - Corporate	8.13%	2/15/2030	223,124	206,285
Trans Canada Pipelines	Fixed Income - Corporate	7.63%	1/15/2039	395,749	380,001
Transocean Inc	Fixed Income - Corporate	7.50%	4/15/2031	101,061	51,300
Transocean Inc	Fixed Income - Corporate	7.35%	12/15/2041	6,000	3,420
Tyco International	Fixed Income - Corporate	5.13%	9/14/2045	14,920	15,573
Tyson Foods Inc	Fixed Income - Corporate	4.88%	8/15/2034	13,998	14,289
Union Carbide Corp	Fixed Income - Corporate	7.75%	10/1/2096	173,741	191,245
Union Pacific Corp	Fixed Income - Corporate	4.82%	2/1/2044	72,884	75,023
Union Pacific Corp	Fixed Income - Corporate	6.25%	5/1/2034	57,282	62,544
Union Pacific Corp	Fixed Income - Corporate	4.30%	6/15/2042	9,988	9,996
Union Pacific Corp	Fixed Income - Corporate	4.75%	9/15/2041	68,622	74,820
United Air	Fixed Income - Corporate	4.30%	2/15/2027	16,184	16,750
United Technologies Corp	Fixed Income - Corporate	5.70%	4/15/2040	93,509	93,774
United Technologies Corp	Fixed Income - Corporate	5.40%	5/1/2035	56,965	55,579
United Technologies Corp	Fixed Income - Corporate	6.05%	6/1/2036	154,887	155,888
United Technologies Corp	Fixed Income - Corporate	4.50%	6/1/2042	48,396	49,345
United Technologies Corp	Fixed Income - Corporate	6.13%	7/15/2038	75,575	79,197
UnitedHealth Group Inc	Fixed Income - Corporate	6.88%	2/15/2038	68,334	65,394
UnitedHealth Group Inc	Fixed Income - Corporate	4.25%	3/15/2043	73,983	72,831

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UnitedHealth Group Inc	Fixed Income - Corporate	4.63%	7/15/2035	13,998	14,534
UnitedHealth Group Inc	Fixed Income - Corporate	3.95%	10/15/2042	23,455	22,338
UnitedHealth Group Inc	Fixed Income - Corporate	6.63%	11/15/2037	40,870	38,243
UnitedHealth Group Inc	Fixed Income - Corporate	4.63%	11/15/2041	172,816	177,618
UPS of America Inc	Fixed Income - Corporate	1.00%	4/1/2030	37,901	35,073
Ventas Realty LP	Fixed Income - Corporate	4.38%	2/1/2045	7,960	7,328
Ventas Realty LP	Fixed Income - Corporate	3.75%	5/1/2024	21,847	21,558
Verizon Communications	Fixed Income - Corporate	5.05%	3/15/2034	341,743	340,741
Verizon Communications	Fixed Income - Corporate	4.67%	3/15/2055	238,994	211,841
Verizon Communications	Fixed Income - Corporate	4.86%	8/21/2046	782,918	721,408
Verizon Communications	Fixed Income - Corporate	5.01%	8/21/2054	58,111	53,104
Verizon Communications	Fixed Income - Corporate	6.40%	9/15/2033	12,367	13,671
Verizon Communications	Fixed Income - Corporate	6.55%	9/15/2043	7,991	9,498
Verizon Communications	Fixed Income - Corporate	4.52%	9/15/2048	190,000	169,917
Verizon Communications	Fixed Income - Corporate	4.40%	11/1/2034	50,631	47,054
Verizon Maryland Inc	Fixed Income - Corporate	5.13%	6/15/2033	37,561	34,632
Verizon New England Inc	Fixed Income - Corporate	7.88%	11/15/2029	150,849	160,530
Verizon Pennsylvania LLC	Fixed Income - Corporate	8.75%	8/15/2031	95,761	90,429
Verizon Pennsylvania LLC	Fixed Income - Corporate	6.00%	12/1/2028	44,477	42,146
Viacom Inc	Fixed Income - Corporate	4.38%	3/15/2043	166,249	125,261
Viacom Inc	Fixed Income - Corporate	4.85%	12/15/2034	18,913	15,517
Virginia Elec & Power Co	Fixed Income - Corporate	6.00%	5/15/2037	43,211	49,022
Virginia Elec & Power Co	Fixed Income - Corporate	8.88%	11/15/2038	200,882	196,464
Vodafone Group Plc	Fixed Income - Corporate	6.15%	2/27/2037	106,071	88,812
Vodafone Group Plc	Fixed Income - Corporate	6.25%	11/30/2032	69,493	56,982
Wachovia Bank Commercial Mortg	Fixed Income - Corporate	1.00%	6/15/2049	469,228	452,748
Wal Mart Stores Inc	Fixed Income - Corporate	7.55%	2/15/2030	86,979	84,587
Wal Mart Stores Inc	Fixed Income - Corporate	5.63%	4/1/2040	63,232	71,390
Wal Mart Stores Inc	Fixed Income - Corporate	4.00%	4/11/2043	69,685	72,832
Wal Mart Stores Inc	Fixed Income - Corporate	6.50%	8/15/2037	307,060	329,371
Wal Mart Stores Inc	Fixed Income - Corporate	5.25%	9/1/2035	246,467	244,902
Walgreen Co	Fixed Income - Corporate	4.40%	9/15/2042	23,806	20,488
Walgreens Boots Alliance	Fixed Income - Corporate	4.50%	11/18/2034	36,754	33,788
Walgreens Boots Alliance	Fixed Income - Corporate	4.80%	11/18/2044	58,992	54,275
Walt Disney Company	Fixed Income - Corporate	4.13%	6/1/2044	16,971	17,338
Walt Disney Company	Fixed Income - Corporate	4.13%	12/1/2041	54,356	55,053
Waste Management Inc	Fixed Income - Corporate	3.90%	3/1/2035	19,967	18,624
Waste Management Inc	Fixed Income - Corporate	4.10%	3/1/2045	82,829	77,192
Weatherford Bermuda	Fixed Income - Corporate	9.88%	3/1/2039	42,703	25,950
Weatherford Bermuda	Fixed Income - Corporate	5.95%	4/15/2042	16,879	11,942
Wells Fargo & Company	Fixed Income - Corporate	3.90%	5/1/2045	37,038	36,884
Wells Fargo & Company	Fixed Income - Corporate	3.30%	9/9/2024	329,109	328,291

* Indicates party-in-interest

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Wells Fargo & Company	Fixed Income - Corporate	3.55%	9/29/2025	119,790	121,080
Wells Fargo & Company	Fixed Income - Corporate	4.10%	6/3/2026	93,903	94,883
Wells Fargo & Company	Fixed Income - Corporate	4.30%	7/22/2027	62,761	64,356
Wells Fargo & Company	Fixed Income - Corporate	5.38%	11/2/2043	189,954	190,504
Wells Fargo & Company	Fixed Income - Corporate	4.65%	11/4/2044	76,470	74,912
Wells Fargo & Company	Fixed Income - Corporate	4.90%	11/17/2045	39,695	40,357
Williams Partners LP	Fixed Income - Corporate	6.30%	4/15/2040	67,801	49,878
Wisc Elec Power	Fixed Income - Corporate	5.70%	12/1/2036	67,192	65,812
Wisconsin Power & Light	Fixed Income - Corporate	6.38%	8/15/2037	104,886	108,293
Wisconsin Power & Light	Fixed Income - Corporate	7.60%	10/1/2038	13,079	14,400
Wisconsin Public Service	Fixed Income - Corporate	4.75%	11/1/2044	85,000	92,178
WW Grainger Inc	Fixed Income - Corporate	4.60%	6/15/2045	39,968	41,880
Wyeth LLC	Fixed Income - Corporate	6.00%	2/15/2036	151,816	166,918
Xcel Energy Inc	Fixed Income - Corporate	6.50%	7/1/2036	75,885	78,505
Xcel Energy Inc	Fixed Income - Corporate	4.80%	9/15/2041	4,988	5,023
Zoetis Inc	Fixed Income - Corporate	4.70%	2/1/2043	30,477	26,190
California St	Fixed Income - Other	7.63%	3/1/2040	478,482	640,759
California St	Fixed Income - Other	7.50%	4/1/2034	840,036	1,095,365
California St	Fixed Income - Other	7.30%	10/1/2039	96,873	104,969
California St Public Wks Brd L	Fixed Income - Other	8.36%	10/1/2034	172,656	234,176
District of Columbia WTR	Fixed Income - Other	4.81%	10/1/2114	29,000	28,715
Federal Republic of Brazil	Fixed Income - Other	4.25%	1/7/2025	199,042	161,000
Federal Republic of Brazil	Fixed Income - Other	5.00%	1/27/2045	195,984	133,500
Hydro Quebec	Fixed Income - Other	8.05%	7/7/2024	132,701	121,124
Illinois St	Fixed Income - Other	5.10%	6/1/2033	156,218	170,217
Los Angeles CA Department Of Arpts	Fixed Income - Other	6.58%	5/15/2039	32,754	32,158
Los Angeles CA Department Of Water and Power	Fixed Income - Other	5.72%	7/1/2039	181,098	236,826
Los Angeles County CA Public Works	Fixed Income - Other	7.62%	8/1/2040	292,271	405,820
Met Transprtn Auth NY Revenue	Fixed Income - Other	6.81%	11/15/2040	275,028	351,035
Muni Elec Auth Of Georgia	Fixed Income - Other	6.64%	4/1/2057	485,078	586,854
Ohio St Univ	Fixed Income - Other	4.80%	6/1/2111	182,204	175,147
Ohio University Gen Recpts Athens	Fixed Income - Other	5.59%	12/1/2114	100,000	105,020
Port Authority Of New York & New Jersey	Fixed Income - Other	5.65%	11/1/2040	18,313	17,736
Port Authority Of New York & New Jersey	Fixed Income - Other	4.46%	10/1/2062	70,000	67,275
Port Authority Of New York & New Jersey	Fixed Income - Other	6.04%	12/1/2029	104,719	121,119
Republic Of Peru	Fixed Income - Other	5.63%	11/18/2050	375,063	401,880
Republic Of Poland	Fixed Income - Other	4.00%	1/22/2024	32,734	34,716
Republic Of South Africa	Fixed Income - Other	5.38%	7/24/2044	196,606	180,000
Republic Of Turkey	Fixed Income - Other	5.75%	3/22/2024	198,502	211,304

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Republic Of Turkey	Fixed Income - Other	6.63%	2/17/2045	195,250	187,510
United Mexican States	Fixed Income - Other	5.55%	1/21/2045	711,225	732,875
United Mexican States	Fixed Income - Other	4.75%	3/8/2044	63,078	58,304
United Mexican States	Fixed Income - Other	4.60%	1/23/2046	237,962	210,630
United Mexican States	Fixed Income - Other	4.00%	10/2/2023	109,497	111,430
United Mexican States	Fixed Income - Other	5.75%	10/12/2049	524,400	522,200
Univ Of California Ca Revenues	Fixed Income - Other	4.86%	5/15/2112	26,759	23,759
Univ Of California Ca Revenues	Fixed Income - Other	4.77%	5/15/2115	75,783	71,101
Total Fixed Income Securities				\$ 147,817,732	\$ 155,730,360
Common/Collective Trust Funds:					
Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	Common/Collective Trust Fund - U.S. Equity			\$ 15,348,693	\$ 25,172,019
Arrowstreet ACWI ex U.S. Fund IV	Common/Collective Trust Fund - International Equity			15,047,687	15,950,408
Morgan Stanley Capital International ACWI ex U.S. Index Non-Lending Fund	Common/Collective Trust Fund - International Equity			21,502,373	22,180,942
Total Common/Collective Trust Funds				\$ 51,898,753	\$ 63,303,369
103-12 Investment Entities:					
Aberdeen EAFE Plus Fund, a series of the Aberdeen Institutional Commingled Fund, LLC	103-12 Investment Entities - Global Equity			\$ 12,992,412	\$ 12,983,990
Total 103-12 Investment Entities				\$ 12,992,412	\$ 12,983,990
Mutual Funds:					
Dimensional Fund Advisors U.S. Core Equity 2 Portfolio	Mutual Fund - U.S. Equity			\$ 16,415,979	\$ 20,331,056
Fidelity Strategic Real Return Fund	Mutual Fund - Real Return			19,778,951	16,998,096
Pacific Investment Management Company All Asset All Authority Fund	Mutual Fund - Real Return			22,296,893	15,788,922
Pacific Investment Management Company Long Duration Fund	Mutual Fund - Fixed Income			53,270,839	48,979,444
GMO Benchmark Free Allocation	Mutual Fund - Absolute Return			12,653,581	11,383,697
GMO Global Equity Allocation	Mutual Fund - Global Equity			18,362,977	14,355,102
Hussman Strategic Total Return Fund	Mutual Fund - Absolute Return			13,312,190	11,688,966
Westwood Income Opportunity Fund	Mutual Fund - Absolute Return			9,784,061	12,113,434
Deutsche Bank CCD	Mutual Fund			17,000	17,000
Total Mutual Funds				\$ 165,892,471	\$ 151,655,717

* Indicates party-in-interest

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
<u>Other Investments:</u>					
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	\$ (41,507)	\$ (9,520)
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	44,000	13,447
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	44,000	13,447
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	(45,637)	(10,472)
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	58,827	18,826
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	(64,096)	(15,232)
Pacific Investment Management Company Options	IRS USD 2.35 Vanilla Swap		10/2/2025	(400,000)	(405,391)
Pacific Investment Management Company Options	IRS USD Vanilla Swap		10/2/2025	400,000	400,000
Total Other Investments				\$ (4,413)	\$ 5,105
Total Investments				\$ 385,626,847	\$ 390,708,433

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2015
EIN: 95-0862768 Plan No.: 001

Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Loss
Category (ii) Series of Transactions:					
<u>State Street Bank & Trust Co. / Short-Term Investment Fund</u>					
Purchases	\$ 81,823,310	N/A	\$ 81,823,310	\$ 81,823,310	\$ —
Sales	N/A	86,331,883	86,331,883	86,331,883	—

There were no category (i), (iii), (iv) or (v) transactions for the year ended December 31, 2015.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2015

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	19		46	81,581																
25 – 29	41	93,670	223	103,072	48	17,321														
30 – 34	45	101,925	346	113,325	176	121,709	22	121,051												
35 – 39	51	98,554	320	119,221	175	124,833	65	125,524	2											
40 – 44	39	108,757	304	129,027	194	135,557	82	141,520	16		2									
45 – 49	26	129,260	329	132,468	169	139,434	142	144,888	40	161,418	5		3							
50 – 54	44	122,799	346	129,488	178	139,569	191	138,300	38	144,374	11		8		3					
55 – 59	21	108,459	328	133,279	156	148,663	248	142,509	56	139,536	9		12		10		6		1	
60 – 64	14		172	126,412	94	146,484	94	128,298	24	126,895	2				4		3		1	
65 – 69	4		40	121,807	24	123,590	25	130,819	4		3				1					
70 & Over			8				3		1								1			

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2015

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 Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal	No.	Avg Bal
Under 25	19		46	6,458																
25 – 29	41	744	223	10,137	48	19,307														
30 – 34	45	1,021	346	13,315	176	22,651	22	23,479												
35 – 39	51	1,046	320	15,083	175	26,450	65	26,223	2											
40 – 44	39	854	304	18,382	174	31,366	82	32,943	16		2									
45 – 49	26	757	329	20,048	169	34,446	142	36,363	40	40,841	5		3							
50 – 54	44	1,512	346	21,773	178	38,027	171	38,440	38	40,383	11		8		3					
55 – 59	21	1,574	328	23,219	156	42,992	248	41,808	56	40,917	9		12		10		6		1	
60 – 64	14	1,421	172	23,576	94	46,427	94	41,086	24	38,278	2				4		3		1	
65 – 69	4		37	25,233	24	40,979	25	43,858	4		3				1					
70 & Over			8				3		1								1			

Plan Name: Tesoro Corporation Retirement Plan
 EIN / PN: 95-0862768 / 001
 Plan Sponsor: Tesoro Corporation
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Economic Assumptions

Plan Sponsor Tesoro Corporation

EIN/PN 95-0862768/001

Interest Rate Basis

- Applicable Month September
- Interest Rate Basis 3-Segment Rates

Interest Rates

	Reflecting Corridors	Not Reflecting Corridors
■ First Segment Rate	4.72%	1.15%
■ Second Segment Rate	6.11%	4.06%
■ Third Segment Rate	6.81%	5.15%
■ Effective Interest Rate	6.34%	4.48%

Interest Rate for Converting Annuities to Lump Sums Same as valuation interest rate.

Cash Balance Interest Crediting Rate Equal to the second-segment valuation interest rate without reflecting HATFA corridors, less 100 basis points. For 2015, this equals 3.06%.

Assumed Cost of Living Adjustments None

Administrative Expenses Assumed administrative expenses of \$1,500,000 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, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Demographic Assumptions

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2022 using Scale AA).

■ **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Mortality Table for Converting Annuities to Lump Sums

The prescribed mortality assumption under the IRC §430(h)(3)(A) using static tables with same mortality rates for annuitants and non-annuitants

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 – 54		5.00%
55	5.00%	7.50
56	7.00	7.50
57	8.00	7.50
58	9.00	10.00
59	10.00	15.00
60	10.00	20.00
61	10.00	20.00
62 – 64	20.00	20.00
65 – 69	30.00	30.00
70	100.00	100.00

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

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, compensation is assumed to increase based on the table below:

Age	Rate
20 – 24	8.75%
25 – 29	7.50
30 – 34	6.25
35 – 39	5.50
40 – 44	4.50
45 – 49	4.25
50 – 54	3.75
55+	3.00

Future Increases in Social Security Wage Basis

For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 3.50% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan Compensation is limited to the maximum presently allowed under IRC §401(a)(17). For purposes of determining target normal cost and the addition of funding target for maximum deductible contribution purposes, the maximum benefit and plan compensation limitations are assumed to increase by 2.50% per annum.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

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	18.50%	22.00%
30	8.65	15.45
35	6.55	11.85
40	4.95	9.05
45	4.95	9.05
50	4.95	9.05
55	4.95	9.05

Termination rates for participants eligible for retirement are assumed to be zero.

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, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions / Methods

Methods	
Actuarial Value of Assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, 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 2014 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, 2015 is used to determine the maximum deductible contribution for the tax year ending December 31, 2015.
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, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Assumptions Rationale – Significant Economic Assumptions

Assumptions Rationale – Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

Cash balance interest credit rate was assumed to be 100 basis points lower than the discount rate based on the historical spread between high quality bond rates and 30-year treasury rates.

Lump sum conversion rate

As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Rates of increase in:**Compensation**

Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2008-2013.

Assumed compensation increases are based on plan sponsor expectations that the assumed long-term CPI will have on compensation increases over the longer term and are consistent with the assumed CPI.

The resulting salary increase assumption is an age-based table that reflects both current conditions and future expectations.

Increases in statutory limits (CPI)

The assumed CPI of 2.50% is based on current conditions, and an assumed progression from recently experienced CPI to the long-term expected level.

The future CPI assumed is consistent with that reflected in the compensation increase assumption.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Mortality for Converting
Annuities to Lump Sums**

Mortality table used to convert annuities to lump sums is prescribed under IRC 407(e), no changes used other than annual updates were made to the table.

Termination

Termination rates and retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2015
EIN: 95-0862768 Plan No.: 001

Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Loss
Category (ii) Series of Transactions:					
<u>State Street Bank & Trust Co. / Short-Term Investment Fund</u>					
Purchases	\$ 81,823,310	N/A	\$ 81,823,310	\$ 81,823,310	\$ —
Sales	N/A	86,331,883	86,331,883	86,331,883	—

There were no category (i), (iii), (iv) or (v) transactions for the year ended December 31, 2015.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2015**This Form is Open to Public
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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.

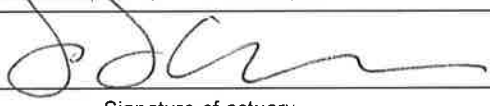
A Name of plan TESORO CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TESORO CORPORATION		D Employer Identification Number (EIN) 95-0862768	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 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>2015</u>			
2 Assets:			
a Market value		2a	471073458
b Actuarial value		2b	467595460
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	814	82227696	82227696
b For terminated vested participants	1185	41891037	41891037
c For active participants	5078	279720288	301912623
d Total	7077	403839021	426031356
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	6.34%	
6 Target normal cost	6	39964738	

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>10/5/2016</u>
Signature of actuary		Date
Lloyd L. Nordstrom		1403241
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		713-754-5400
Firm name		Telephone number (including area code)
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) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	37,017,986
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	37,017,986
10 Interest on line 9 using prior year's actual return of <u>9.65</u> %	0	3,572,236
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		11,105,888
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.55</u> %		727,436
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		11,833,324
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40,590,222

Part III Funding Percentages

14 Funding target attainment percentage	14	100.22%
15 Adjusted funding target attainment percentage	15	109.75%
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	100.00%
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
04/14/2016	5,000,000	0			
04/29/2016	5,000,000	0			
05/26/2016	5,000,000	0			
06/28/2016	5,000,000	0			
07/21/2016	5,000,000	0			
09/01/2016	35,000,000	0			
Totals ▶			18(b)	60,000,000	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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	54,512,649

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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	0
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	39,964,738										
b Excess assets, if applicable, but not greater than line 31a	31b	973,882										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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	38,990,856										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	38,990,856										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	54,512,649										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	15,521,793										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
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, 2015

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, 2015

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, 2014. The most recent amendment reflected is Amendment 2 (signed December 22, 2014).
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: Employee has worked 12 consecutive months from date of hire and credited with 1,000 hours or Employee has worked 1,000 hours in a subsequent 12 month period beginning January 1 through December 31

Definitions

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, 2015

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.

Other Plan Provisions

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

Amendment 2, signed December 22, 2014 was reflected in the valuation. This amendment made Mandan and LAR Union employees eligible to accrue benefits under the Final Average Pay formula until January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

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 frozen¹.

¹ For Mandan and LAR Unions, effective dates are January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

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, 2010¹.
- (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, 2010¹ to a maximum of 35 years.

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, 2010¹
- (ii) Tesoro benefit formula above using all service (service with Tesoro and prior plan service) through December 31, 2010¹ 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.

¹ For Mandan and LAR Unions, effective dates are January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

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, 2010¹) 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.

¹ For Mandan and LAR Unions, effective dates are January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

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, 2015

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, 2010¹. 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, 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.

¹ For Mandan and LAR Unions, effective dates are January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

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, 2010¹), 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 3 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.

¹ For Mandan and LAR Unions, effective dates are January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Cash Balance Component of Benefit for Service After 2010¹

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 30-Year Treasury Securities (but not less than 3.0%) 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%

In addition, acquired BP Carson employees earn an additional 6.0% (Non-Heritage) or 9.0% (Heritage) of pay for the period between June 1, 2013 and May 31, 2014.

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.

¹ For Mandan and LAR Unions, effective dates are January 31, 2012 and April 30, 2012, respectively.

Plan Name: Tesoro Corporation Retirement Plan
EIN / PN: 95-0862768 / 001
Plan Sponsor: Tesoro Corporation
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

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.

Disability Benefit

A participant is eligible for a disability benefit upon completing 3 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, 2015

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
<u>Short-Term Investment Funds:</u>					
*State Street Bank & Trust Co. Cash Management Short-Term Investment Fund	Short-Term Investment Fund	1.00%	12/31/2030	\$ 6,968,892	\$ 6,968,892
Deutsche Cash Collateral	Short-Term Investment Fund	1.00%	12/31/2030	61,000	61,000
Total Short-Term Investment Funds				\$ 7,029,892	\$ 7,029,892
<u>Fixed Income Securities:</u>					
Aid Israel	Fixed Income - U.S. Government	0.01%	2/15/2025	\$ 189,945	\$ 228,987
Fannie Mae	Fixed Income - U.S. Government	6.00%	2/25/2034	820,405	888,233
Fannie Mae	Fixed Income - U.S. Government	5.50%	4/25/2037	85,593	88,058
Fannie Mae	Fixed Income - U.S. Government	5.00%	7/25/2039	336,750	344,338
Fannie Mae	Fixed Income - U.S. Government	5.00%	2/25/2040	222,000	222,350
Fannie Mae	Fixed Income - U.S. Government	4.50%	11/25/2041	318,885	336,539
Fannie Mae	Fixed Income - U.S. Government	5.25%	9/25/2041	281,659	291,992
Fannie Mae	Fixed Income - U.S. Government	2.50%	8/25/2042	325,150	349,876
Fannie Mae	Fixed Income - U.S. Government	2.50%	9/25/2042	190,947	207,491
Fannie Mae	Fixed Income - U.S. Government	6.25%	5/15/2029	279,494	271,154
Fannie Mae	Fixed Income - U.S. Government	0.01%	5/15/2030	55,144	60,651
Fannie Mae	Fixed Income - U.S. Government	5.63%	7/15/2037	435,315	398,097
Fannie Mae	Fixed Income - U.S. Government	6.63%	11/15/2030	2,504,102	2,407,438
Fannie Mae	Fixed Income - U.S. Government	5.50%	4/25/2037	173,624	175,247
Fed Hm Ln Pc Pool G06493	Fixed Income - U.S. Government	4.50%	5/1/2041	251,325	260,377
Fed Home Loan Discount	Fixed Income - U.S. Government	0.01%	1/27/2016	199,941	199,980
Fed Home Loan Discount	Fixed Income - U.S. Government	0.01%	2/1/2016	99,945	99,981
Federal Farm Credit Bank	Fixed Income - U.S. Government	3.93%	8/1/2044	303,540	297,321
Fnma Pool 464335	Fixed Income - U.S. Government	5.46%	2/1/2035	306,271	324,186
Fnma Pool 467772	Fixed Income - U.S. Government	4.38%	4/1/2021	510,396	530,107

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Fnma Pool AM9188	Fixed Income - U.S. Government	3.12%	6/1/2035	301,688	279,207
Freddie Mac	Fixed Income - U.S. Government	5.50%	3/15/2023	112,000	112,387
Freddie Mac	Fixed Income - U.S. Government	5.75%	10/15/2035	60,254	60,602
Freddie Mac	Fixed Income - U.S. Government	5.50%	7/15/2037	33,641	35,249
Freddie Mac	Fixed Income - U.S. Government	5.50%	7/15/2037	91,889	96,590
Freddie Mac	Fixed Income - U.S. Government	5.00%	3/15/2039	40,046	40,554
Freddie Mac	Fixed Income - U.S. Government	0.01%	1/15/2040	29,842	33,753
Freddie Mac	Fixed Income - U.S. Government	5.00%	4/15/2040	134,917	145,486
Freddie Mac	Fixed Income - U.S. Government	4.75%	8/15/2040	221,000	228,938
Freddie Mac	Fixed Income - U.S. Government	5.00%	1/15/2041	251,643	270,843
Freddie Mac	Fixed Income - U.S. Government	5.00%	3/15/2041	181,230	191,588
Freddie Mac	Fixed Income - U.S. Government	4.50%	3/15/2041	325,828	337,453
Freddie Mac	Fixed Income - U.S. Government	5.00%	4/15/2041	474,750	502,973
Freddie Mac	Fixed Income - U.S. Government	5.00%	5/15/2041	177,803	193,401
Freddie Mac	Fixed Income - U.S. Government	5.50%	6/15/2041	64,500	66,621
Freddie Mac	Fixed Income - U.S. Government	5.00%	7/15/2041	452,000	457,042
Freddie Mac	Fixed Income - U.S. Government	4.50%	9/15/2041	252,986	276,286
Freddie Mac	Fixed Income - U.S. Government	2.50%	12/15/2041	558,360	710,020
Freddie Mac	Fixed Income - U.S. Government	3.00%	7/15/2042	203,676	234,027
Freddie Mac	Fixed Income - U.S. Government	3.00%	5/15/2043	78,711	96,767
Freddie Mac	Fixed Income - U.S. Government	4.50%	9/15/2043	516,406	572,455
Freddie Mac	Fixed Income - U.S. Government	2.50%	12/15/2041	513,606	525,110
Freddie Mac	Fixed Income - U.S. Government	6.75%	3/15/2031	1,339,204	1,463,665
Freddie Mac	Fixed Income - U.S. Government	0.01%	3/15/2031	89,336	117,358
Government National Mortgage	Fixed Income - U.S. Government	5.00%	6/20/2033	147,879	157,564

* Indicates party-in-interest

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Government National Mortgage	Fixed Income - U.S. Government	5.50%	2/20/2034	307,125	300,367
Government National Mortgage	Fixed Income - U.S. Government	5.50%	4/16/2034	171,433	181,406
Government National Mortgage	Fixed Income - U.S. Government	6.00%	4/17/2034	119,746	124,498
Government National Mortgage	Fixed Income - U.S. Government	5.00%	7/20/2035	431,570	470,647
Government National Mortgage	Fixed Income - U.S. Government	5.00%	9/16/2035	309,329	297,507
Government National Mortgage	Fixed Income - U.S. Government	5.00%	6/16/2039	270,397	280,732
Government National Mortgage	Fixed Income - U.S. Government	5.00%	4/20/2041	208,713	230,656
Government National Mortgage	Fixed Income - U.S. Government	2.00%	10/16/2042	153,000	174,457
Government National Mortgage	Fixed Income - U.S. Government	2.00%	10/16/2042	174,510	186,818
Government National Mortgage	Fixed Income - U.S. Government	2.50%	8/20/2042	267,687	323,495
Resolution Funding Strip	Fixed Income - U.S. Government	0.01%	1/15/2030	60,034	63,120
Resolution Funding Strip	Fixed Income - U.S. Government	0.01%	4/15/2029	1,118,196	1,193,346
Resolution Funding Strip	Fixed Income - U.S. Government	0.01%	4/15/2030	59,489	62,462
RFCSP Strip Principal	Fixed Income - U.S. Government	0.01%	1/15/2030	1,401,131	1,445,400
RFCSP Strip Principal	Fixed Income - U.S. Government	0.01%	10/15/2020	2,099,340	2,714,700
Strip Princ	Fixed Income - U.S. Government	0.01%	5/15/2040	286,460	312,527
Strip Princ	Fixed Income - U.S. Government	0.01%	8/15/2039	1,398,469	1,540,452
Strip Princ	Fixed Income - U.S. Government	0.01%	8/15/2040	369,776	449,445
Strip Princ	Fixed Income - U.S. Government	0.01%	11/15/2039	1,926,645	2,882,740
Strip Princ	Fixed Income - U.S. Government	0.01%	11/15/2042	74,824	86,756
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2027	1,119,073	1,708,070
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2030	2,223,921	3,511,820
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2032	539,402	535,577
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2033	582,346	668,536
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	2/15/2034	323,415	526,158

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

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2022	43,009	43,559
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2031	912,775	1,003,517
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2032	656,631	717,554
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2033	1,355,017	2,168,100
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	5/15/2034	177,120	289,430
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	8/15/2030	708,618	1,062,272
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	8/15/2031	1,232,242	1,314,481
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	8/15/2033	1,081,197	1,103,599
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2021	67,792	88,488
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2029	136,236	204,432
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2030	1,167,571	1,775,709
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2031	763,561	855,877
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2032	424,241	520,481
U.S. Treasury Strips	Fixed Income - U.S. Government	0.01%	11/15/2033	779,135	1,003,833
Tenn Valley Authority	Fixed Income - U.S. Government	5.88%	4/1/2036	364,345	348,194
Tenn Valley Authority	Fixed Income - U.S. Government	4.70%	7/15/2033	478,852	455,576
Tenn Valley Authority	Fixed Income - U.S. Government	5.25%	9/15/2039	387,193	360,570
Tenn Valley Authority	Fixed Income - U.S. Government	4.63%	9/15/2060	137,792	125,446
Tenn Valley Authority	Fixed Income - U.S. Government	3.50%	12/15/2042	204,737	193,929
Tsy Infl lx N/B	Fixed Income - U.S. Government	2.00%	1/15/2026	142,450	133,137
Tsy Infl lx N/B	Fixed Income - U.S. Government	1.75%	1/15/2028	514,025	496,199
Tsy Infl lx N/B	Fixed Income - U.S. Government	2.13%	2/15/2040	191,428	194,337
Tsy Infl lx N/B	Fixed Income - U.S. Government	0.75%	2/15/2042	49,802	46,236
Tsy Infl lx N/B	Fixed Income - U.S. Government	1.38%	2/15/2044	1,566,634	1,557,890
Tsy Infl lx N/B	Fixed Income - U.S. Government	0.75%	2/15/2045	90,592	88,085

* Indicates 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	Rate	Date Due	Cost	Current Value
Tsy Infl lx N/B	Fixed Income - U.S. Government	3.63%	4/15/2028	209,528	192,232
U.S. Treasury N/B	Fixed Income - U.S. Government	5.25%	2/15/2029	97,880	111,357
U.S. Treasury N/B	Fixed Income - U.S. Government	5.38%	2/15/2031	64,748	67,802
U.S. Treasury N/B	Fixed Income - U.S. Government	4.50%	2/15/2036	1,524,155	1,864,670
U.S. Treasury N/B	Fixed Income - U.S. Government	4.75%	2/15/2037	140,539	132,547
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	2/15/2038	3,613,366	3,754,301
U.S. Treasury N/B	Fixed Income - U.S. Government	3.50%	2/15/2039	1,183,312	1,139,273
U.S. Treasury N/B	Fixed Income - U.S. Government	4.63%	2/15/2040	1,984,019	2,344,572
U.S. Treasury N/B	Fixed Income - U.S. Government	3.13%	2/15/2042	4,317,969	4,264,390
U.S. Treasury N/B	Fixed Income - U.S. Government	3.13%	2/15/2043	1,636,025	1,742,364
U.S. Treasury N/B	Fixed Income - U.S. Government	6.25%	5/15/2030	3,706,098	4,204,884
U.S. Treasury N/B	Fixed Income - U.S. Government	4.50%	5/15/2038	257,078	256,796
U.S. Treasury N/B	Fixed Income - U.S. Government	4.25%	5/15/2039	2,646,235	2,686,712
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	5/15/2040	313,005	289,404
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	5/15/2041	2,441,404	2,271,582
U.S. Treasury N/B	Fixed Income - U.S. Government	3.00%	5/15/2042	441,996	417,561
U.S. Treasury N/B	Fixed Income - U.S. Government	2.88%	5/15/2043	196,500	195,000
U.S. Treasury N/B	Fixed Income - U.S. Government	4.50%	8/15/2039	450,449	511,920
U.S. Treasury N/B	Fixed Income - U.S. Government	3.88%	8/15/2040	1,431,044	1,402,968
U.S. Treasury N/B	Fixed Income - U.S. Government	2.75%	8/15/2042	2,884,778	2,771,878
U.S. Treasury N/B	Fixed Income - U.S. Government	4.38%	11/15/2039	5,057,530	4,998,085
U.S. Treasury N/B	Fixed Income - U.S. Government	2.75%	11/15/2042	5,535,058	5,530,184
U.S. Treasury N/B	Fixed Income - U.S. Government	3.00%	11/15/2044	439,347	398,548
21st Century Fox America	Fixed Income - Corporate	6.15%	2/15/2041	257,456	285,427
21st Century Fox America	Fixed Income - Corporate	6.55%	3/15/2033	92,592	96,872
21st Century Fox America	Fixed Income - Corporate	6.90%	8/15/2039	145,083	151,370
21st Century Fox America	Fixed Income - Corporate	7.75%	12/1/2045	154,539	162,910

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
21st Century Fox America	Fixed Income - Corporate	7.90%	12/1/2095	57,046	60,135
/US/99TCZNQX& Fndus Las Kivas	Fixed Income - Corporate	3.48%	1/25/2030	551,719	551,719
Abb Finance USA Inc	Fixed Income - Corporate	4.38%	5/8/2042	23,248	23,822
Abbvie Inc.	Fixed Income - Corporate	4.50%	5/14/2035	47,668	47,021
Abbvie Inc.	Fixed Income - Corporate	4.70%	5/14/2045	43,806	43,986
Abbvie Inc.	Fixed Income - Corporate	4.40%	11/6/2042	170,612	166,238
Actavis Fundings	Fixed Income - Corporate	4.55%	3/15/2035	118,663	112,736
Actavis Inc.	Fixed Income - Corporate	4.63%	10/1/2042	65,626	66,544
ADT Corp	Fixed Income - Corporate	4.88%	7/15/2042	69,138	50,765
Aetna Inc	Fixed Income - Corporate	4.50%	5/15/2042	16,282	16,700
Aetna Inc	Fixed Income - Corporate	6.75%	12/15/2037	58,460	56,656
AGL Capital Corp	Fixed Income - Corporate	5.88%	3/15/2041	255,227	246,708
Agrium Inc	Fixed Income - Corporate	6.13%	1/15/2041	96,467	95,921
Agrium Inc	Fixed Income - Corporate	5.25%	1/15/2045	48,751	45,675
AIG Sunamerica Global Fin X	Fixed Income - Corporate	6.90%	3/15/2032	374,456	414,583
Alabama Power Co	Fixed Income - Corporate	5.70%	2/15/2033	37,009	34,592
Alabama Power Co	Fixed Income - Corporate	6.00%	3/1/2039	80,804	89,152
Alabama Power Co	Fixed Income - Corporate	5.20%	6/1/2041	47,259	48,789
Alabama Power Co	Fixed Income - Corporate	4.15%	8/15/2044	55,554	53,271
Alabama Power Co	Fixed Income - Corporate	3.55%	12/1/2023	11,966	12,345
Alberta Energy Co Ltd	Fixed Income - Corporate	7.38%	11/1/2031	23,421	18,249
Allstate Corp	Fixed Income - Corporate	4.50%	6/15/2043	69,691	71,124
Amazon.com Inc	Fixed Income - Corporate	4.80%	12/5/2034	54,546	57,908
America Movil Sab De Cv	Fixed Income - Corporate	6.13%	3/30/2040	108,916	110,011
American Tower Corp	Fixed Income - Corporate	5.00%	2/15/2024	36,397	38,107
American Water Cap Corp	Fixed Income - Corporate	3.85%	3/1/2024	59,761	62,980
American Water Cap Corp	Fixed Income - Corporate	6.59%	10/15/2037	72,403	77,803
American Water Cap Corp	Fixed Income - Corporate	4.30%	12/1/2042	15,971	16,194
Amgen Inc	Fixed Income - Corporate	6.40%	2/1/2039	40,301	41,517
Amgen Inc	Fixed Income - Corporate	5.38%	5/15/2043	20,997	22,311
Amgen Inc	Fixed Income - Corporate	6.38%	6/1/2037	134,574	139,746
Amgen Inc	Fixed Income - Corporate	6.90%	6/1/2038	90,802	93,202
Amgen Inc	Fixed Income - Corporate	5.65%	6/15/2042	45,775	49,776
Amgen Inc	Fixed Income - Corporate	5.15%	11/15/2041	94,210	96,447
Anadarko Finance Co	Fixed Income - Corporate	7.50%	5/1/2031	182,818	164,709
Anheuser Busch Cos LLC	Fixed Income - Corporate	5.75%	4/1/2036	21,273	21,706
Anheuser Busch Inbev Fin	Fixed Income - Corporate	3.70%	2/1/2024	19,995	20,404
Anheuser Busch Inbev Fin	Fixed Income - Corporate	4.63%	2/1/2044	19,907	19,879
Anheuser Busch Inbev Wor	Fixed Income - Corporate	8.20%	1/15/2039	102,996	100,902
Anheuser Busch Inbev Wor	Fixed Income - Corporate	8.00%	11/15/2039	202,893	201,955
Anthem Inc	Fixed Income - Corporate	5.85%	1/15/2036	43,094	43,359
Anthem Inc	Fixed Income - Corporate	4.65%	1/15/2043	53,687	51,384

* Indicates 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	Rate	Date Due	Cost	Current Value
Anthem Inc	Fixed Income - Corporate	5.10%	1/15/2044	30,958	31,122
Anthem Inc	Fixed Income - Corporate	4.63%	5/15/2042	252,652	230,414
AON plc	Fixed Income - Corporate	4.60%	6/14/2044	94,752	91,462
Apache Corp	Fixed Income - Corporate	6.00%	1/15/2037	138,818	115,901
Apache Corp	Fixed Income - Corporate	4.75%	4/15/2043	30,915	25,906
Apache Corp	Fixed Income - Corporate	5.10%	9/1/2040	118,272	98,303
Appalachian Power Co	Fixed Income - Corporate	6.38%	4/1/2036	313,102	336,481
Appalachian Power Co	Fixed Income - Corporate	6.70%	8/15/2037	78,189	77,827
Apple Inc	Fixed Income - Corporate	3.45%	2/9/2045	65,415	56,823
Apple Inc	Fixed Income - Corporate	3.85%	5/4/2043	72,575	67,256
Apple Inc	Fixed Income - Corporate	4.45%	5/6/2044	45,751	46,394
Apple Inc	Fixed Income - Corporate	4.38%	5/13/2045	55,796	56,544
Archer Daniels	Fixed Income - Corporate	4.54%	3/26/2042	85,820	84,089
Archer Daniels Midland C	Fixed Income - Corporate	4.02%	4/16/2043	35,588	33,608
Arizona Public Service	Fixed Income - Corporate	4.50%	4/1/2042	6,934	7,179
Arizona Public Service	Fixed Income - Corporate	5.05%	9/1/2041	15,892	17,493
Arrow Electronics Inc	Fixed Income - Corporate	7.50%	1/15/2027	76,227	81,314
Arrow Electronics Inc	Fixed Income - Corporate	4.50%	3/1/2023	4,960	5,051
Astrazeneca Plc	Fixed Income - Corporate	6.45%	9/15/2037	28,680	31,615
AT&T Inc	Fixed Income - Corporate	6.30%	1/15/2038	24,612	21,886
AT&T Inc	Fixed Income - Corporate	4.50%	5/15/2035	130,936	129,480
AT&T Inc	Fixed Income - Corporate	4.35%	6/15/2045	327,538	273,750
AT&T Inc	Fixed Income - Corporate	5.55%	8/15/2041	158,135	150,731
AT&T Inc	Fixed Income - Corporate	5.35%	9/1/2040	115,526	123,465
AT&T Inc	Fixed Income - Corporate	4.30%	12/15/2042	725,160	605,841
Atmos Energy Corp	Fixed Income - Corporate	4.15%	1/15/2043	123,767	120,054
Atmos Energy Corp	Fixed Income - Corporate	5.50%	6/15/2041	23,871	22,918
Bae Systems Holdings Inc	Fixed Income - Corporate	4.75%	10/7/2044	25,864	25,303
Bae Systems Plc	Fixed Income - Corporate	5.80%	10/11/2041	30,838	34,424
Baker Hughes Inc	Fixed Income - Corporate	6.88%	1/15/2029	19,556	17,834
Baker Hughes Inc	Fixed Income - Corporate	5.13%	9/15/2040	49,554	49,458
Bank Of America Corp	Fixed Income - Corporate	5.88%	2/7/2042	27,700	32,678
Bank Of America Corp	Fixed Income - Corporate	4.00%	4/1/2024	67,745	69,545
Bank Of America Corp	Fixed Income - Corporate	4.88%	4/1/2044	31,970	33,134
Bank Of America Corp	Fixed Income - Corporate	5.00%	5/13/2021	318,468	349,616
Bank Of America Corp	Fixed Income - Corporate	4.10%	7/24/2023	20,983	21,713
Bank Of America Corp	Fixed Income - Corporate	4.00%	1/22/2025	84,487	83,209
Bank Of America Corp	Fixed Income - Corporate	3.95%	4/21/2025	143,575	140,223
Bank Of America Corp	Fixed Income - Corporate	7.75%	5/14/2038	939,213	1,116,630
Bank Of America Corp	Fixed Income - Corporate	4.25%	10/22/2026	79,614	79,186
Barclays Commercial Mortgage	Fixed Income - Corporate	4.20%	8/10/2035	205,985	205,401
Barclays Commercial Mortgage	Fixed Income - Corporate	5.12%	8/10/2035	201,230	196,402

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

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Baxalta Inc	Fixed Income - Corporate	5.25%	6/23/2045	58,891	59,199
Becton Dickinson And Co	Fixed Income - Corporate	4.69%	12/15/2044	26,000	26,232
Bed Bath + Beyond Inc	Fixed Income - Corporate	4.92%	8/1/2034	27,281	24,088
Bed Bath + Beyond Inc	Fixed Income - Corporate	5.17%	8/1/2044	41,999	35,574
Bellsouth Cap Funding	Fixed Income - Corporate	7.88%	2/15/2030	38,258	35,633
Bellsouth LLC	Fixed Income - Corporate	6.55%	6/15/2034	43,730	41,849
Bellsouth LLC	Fixed Income - Corporate	6.00%	11/15/2034	46,594	44,829
Berkshire Hathaway Energy	Fixed Income - Corporate	4.50%	2/1/2045	20,820	20,177
Berkshire Hathaway Energy	Fixed Income - Corporate	6.13%	4/1/2036	135,286	145,768
Berkshire Hathaway Energy	Fixed Income - Corporate	5.15%	11/15/2043	32,805	34,823
Berkshire Hathaway Fin	Fixed Income - Corporate	5.75%	1/15/2040	85,629	93,366
Berkshire Hathaway Fin	Fixed Income - Corporate	4.40%	5/15/2042	43,018	40,595
BHP Billiton Fin USA Ltd	Fixed Income - Corporate	4.13%	2/24/2042	46,181	37,099
BHP Billiton Fin USA Ltd	Fixed Income - Corporate	5.00%	9/30/2043	102,985	92,576
Biogen Inc.	Fixed Income - Corporate	5.20%	9/15/2045	21,845	22,008
Blackstone Holding Finance Co	Fixed Income - Corporate	4.45%	7/15/2045	24,830	23,465
Boardwalk Pipelines LP	Fixed Income - Corporate	4.95%	12/15/2024	24,705	21,738
Boeing Co	Fixed Income - Corporate	6.63%	2/15/2038	21,069	19,929
Boeing Co	Fixed Income - Corporate	6.88%	3/15/2039	57,838	61,663
Boeing Co	Fixed Income - Corporate	8.75%	9/15/2031	30,177	29,322
Boston Gas Company	Fixed Income - Corporate	4.49%	2/15/2042	15,000	14,587
BP Capital Markets	Fixed Income - Corporate	3.81%	2/10/2024	35,689	34,982
Bristol Myers Squibb Co	Fixed Income - Corporate	6.88%	8/1/2097	55,489	57,097
British Telecom Plc	Fixed Income - Corporate	9.63%	12/15/2030	50,329	51,071
Brown Forman Corp	Fixed Income - Corporate	4.50%	7/15/2045	37,286	39,299
Buckeye Partners LP	Fixed Income - Corporate	5.85%	11/15/2043	15,028	11,586
Burlingtn North Santa Fe	Fixed Income - Corporate	6.15%	5/1/2037	222,259	240,319
Burlingtn North Santa Fe	Fixed Income - Corporate	7.29%	6/1/2036	69,903	70,722
Burlingtn North Santa Fe	Fixed Income - Corporate	5.40%	6/1/2041	81,744	89,148
Burlingtn North Santa Fe	Fixed Income - Corporate	4.95%	9/15/2041	28,963	29,563
Burlingtn North Santa Fe	Fixed Income - Corporate	4.38%	9/1/2042	23,668	22,692
Burlington Resources Fin	Fixed Income - Corporate	7.40%	12/1/2031	61,448	53,596
Canadian Natl Railway	Fixed Income - Corporate	7.38%	10/15/2031	52,019	52,871
Canadian Natl Railway	Fixed Income - Corporate	6.38%	11/15/2037	135,996	149,239
Canadian Natl Resources	Fixed Income - Corporate	7.20%	1/15/2032	244,667	199,390
Canadian Pacific RR Co	Fixed Income - Corporate	6.13%	9/15/2115	114,114	114,466
Canadian Pacific RR Co	Fixed Income - Corporate	7.13%	10/15/2031	75,601	70,583
Capital One Financial Co	Fixed Income - Corporate	4.20%	10/29/2025	52,996	52,330
Cardinal Health Inc	Fixed Income - Corporate	4.90%	9/15/2045	10,989	11,144
Cardinal Health Inc	Fixed Income - Corporate	4.50%	11/15/2044	29,529	28,956
Caterpillar Inc	Fixed Income - Corporate	4.75%	5/15/2064	10,964	10,596
Caterpillar Inc	Fixed Income - Corporate	3.80%	8/15/2042	266,956	237,194

* Indicates party-in-interest

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
CBS Corp	Fixed Income - Corporate	4.00%	1/15/2026	81,689	80,937
CBS Corp	Fixed Income - Corporate	4.60%	1/15/2045	27,636	24,021
CBS Corp	Fixed Income - Corporate	5.50%	5/15/2033	59,715	59,270
CBS Corp	Fixed Income - Corporate	4.90%	8/15/2044	44,388	40,946
CCO Safari II LLC	Fixed Income - Corporate	6.38%	10/23/2035	23,000	23,238
CD Commercial Mortgage Trust	Fixed Income - Corporate	5.32%	12/11/2049	115,894	111,676
Celgene Corp	Fixed Income - Corporate	4.63%	5/15/2044	41,851	39,673
Celgene Corp	Fixed Income - Corporate	5.00%	8/15/2045	49,846	50,195
Cenovus Energy Inc	Fixed Income - Corporate	4.45%	9/15/2042	21,902	16,039
Cenovus Energy Inc	Fixed Income - Corporate	5.20%	9/15/2043	29,881	23,484
Cenovus Energy Inc	Fixed Income - Corporate	6.75%	11/15/2039	126,731	97,942
Centerpoint Ener Houston	Fixed Income - Corporate	6.95%	3/15/2033	26,914	26,341
Centerpoint Energy Resou	Fixed Income - Corporate	6.63%	11/1/2037	101,988	100,943
Chubb Ina Holdings Inc	Fixed Income - Corporate	4.15%	3/13/2043	49,864	48,923
Chubb Ina Holdings Inc	Fixed Income - Corporate	4.35%	11/3/2045	52,868	53,855
Cisco Systems Inc	Fixed Income - Corporate	5.50%	1/15/2040	33,746	35,182
Cisco Systems Inc	Fixed Income - Corporate	5.90%	2/15/2039	227,645	256,152
Citigroup Inc	Fixed Income - Corporate	5.88%	1/30/2042	11,825	13,769
Citigroup Inc	Fixed Income - Corporate	3.75%	6/16/2024	55,931	57,005
Citigroup Inc	Fixed Income - Corporate	6.88%	6/1/2025	16,498	18,366
Citigroup Inc	Fixed Income - Corporate	8.13%	7/15/2039	126,924	133,388
Citigroup Inc	Fixed Income - Corporate	4.65%	7/30/2045	68,900	70,021
Citigroup Inc	Fixed Income - Corporate	3.88%	10/25/2023	99,770	103,342
Citigroup Inc	Fixed Income - Corporate	5.30%	5/6/2044	43,817	45,768
Citigroup Inc	Fixed Income - Corporate	4.40%	6/10/2025	42,825	43,430
Citigroup Inc	Fixed Income - Corporate	4.45%	9/29/2027	114,926	114,239
Citigroup Inc	Fixed Income - Corporate	6.68%	9/13/2043	30,000	36,785
CME Group Inc	Fixed Income - Corporate	5.30%	9/15/2043	35,935	41,218
Comcast Corp	Fixed Income - Corporate	4.25%	1/15/2033	25,782	25,548
Comcast Corp	Fixed Income - Corporate	7.05%	3/15/2033	268,884	296,746
Comcast Corp	Fixed Income - Corporate	6.45%	3/15/2037	357,649	414,445
Comcast Corp	Fixed Income - Corporate	6.95%	8/15/2037	364,299	417,562
Commercial Mortgage Pass Through Trust	Fixed Income - Corporate	5.31%	12/10/2046	53,741	51,746
Commonwealth Edison	Fixed Income - Corporate	4.60%	8/15/2043	69,842	72,512
Commonwealth Edison	Fixed Income - Corporate	3.80%	10/1/2042	44,920	41,508
Commonwealth Edison	Fixed Income - Corporate	4.35%	11/15/2045	33,735	34,223
Conagra Foods Inc	Fixed Income - Corporate	4.65%	1/25/2043	40,941	36,573
Conagra Foods Inc	Fixed Income - Corporate	6.63%	8/15/2039	24,738	21,550
Conagra Foods Inc	Fixed Income - Corporate	7.13%	10/1/2026	26,047	23,766
Conoco Funding Co	Fixed Income - Corporate	7.25%	10/15/2031	54,334	50,640
ConocoPhillips	Fixed Income - Corporate	7.00%	3/30/2029	70,766	67,381

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

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Conocophillips Canada	Fixed Income - Corporate	5.95%	10/15/2036	18,469	15,426
Cons Edison Co Of NY	Fixed Income - Corporate	5.85%	3/15/2036	205,171	219,700
Cons Edison Co Of NY	Fixed Income - Corporate	3.95%	3/1/2043	124,130	115,454
Consumers Energy Co	Fixed Income - Corporate	4.35%	8/31/2064	36,681	35,057
Cooperatieve Rabobank	Fixed Income - Corporate	5.80%	9/30/2110	96,553	109,436
Cox Communications Inc	Fixed Income - Corporate	4.80%	2/1/2035	49,982	41,363
Cox Communications Inc	Fixed Income - Corporate	8.38%	3/1/2039	73,321	60,608
CSX Corp	Fixed Income - Corporate	5.50%	4/15/2041	59,753	64,991
CSX Corp	Fixed Income - Corporate	6.15%	5/1/2037	24,022	23,278
CSX Corp	Fixed Income - Corporate	3.95%	5/1/2050	39,639	33,833
CSX Corp	Fixed Income - Corporate	6.00%	10/1/2036	136,760	147,243
CVS Health Corp	Fixed Income - Corporate	4.88%	7/20/2035	51,190	53,689
CVS Health Corp	Fixed Income - Corporate	5.13%	7/20/2045	34,872	36,870
CVS Health Corp	Fixed Income - Corporate	4.00%	12/5/2023	31,859	33,255
CVS Health Corp	Fixed Income - Corporate	5.30%	12/5/2043	35,930	38,667
CVS Pass Through Trust	Fixed Income - Corporate	5.93%	1/10/2034	110,090	120,929
Daimler Finance Na LLC	Fixed Income - Corporate	8.50%	1/18/2031	216,134	224,828
Danaher Corp	Fixed Income - Corporate	3.35%	9/15/2025	52,924	53,805
Deere & Co	Fixed Income - Corporate	8.10%	5/15/2030	104,905	102,783
Deere & Co	Fixed Income - Corporate	3.90%	6/9/2042	26,802	25,812
Deutsche Telekom Int Fin	Fixed Income - Corporate	8.75%	6/15/2030	142,362	145,576
Deutsche Telekom Int Fin	Fixed Income - Corporate	9.25%	6/1/2032	87,559	87,991
Devon Energy Corporation	Fixed Income - Corporate	7.95%	4/15/2032	214,254	163,271
Devon Energy Corporation	Fixed Income - Corporate	4.75%	5/15/2042	8,920	6,390
Devon Financing Corp LLC	Fixed Income - Corporate	7.88%	9/30/2031	27,549	20,513
Diageo Capital PLC	Fixed Income - Corporate	5.88%	9/30/2036	38,043	40,905
Diageo Investment Corp	Fixed Income - Corporate	7.45%	4/15/2035	43,323	40,276
Diageo Investment Corp	Fixed Income - Corporate	4.25%	5/11/2042	12,921	12,803
Diamond Offshore Drill	Fixed Income - Corporate	4.88%	11/1/2043	89,359	55,245
Directv Holdings/Fing	Fixed Income - Corporate	3.95%	1/15/2025	12,911	12,816
Directv Holdings/Fing	Fixed Income - Corporate	6.35%	3/15/2040	75,440	69,796
Directv Holdings/Fing	Fixed Income - Corporate	6.38%	3/1/2041	224,156	236,130
Discovery Communications	Fixed Income - Corporate	4.95%	5/15/2042	8,517	6,702
Discovery Communications	Fixed Income - Corporate	4.38%	6/15/2021	21,863	22,545
Discovery Communications	Fixed Income - Corporate	6.35%	6/1/2040	91,044	84,565
Dominion Resources Inc	Fixed Income - Corporate	5.95%	6/15/2035	148,482	144,326
Dominion Resources Inc	Fixed Income - Corporate	5.25%	8/1/2033	51,642	46,749
Dominion Resources Inc	Fixed Income - Corporate	4.90%	8/1/2041	46,281	45,992
Dow Chemical Co	Fixed Income - Corporate	7.38%	11/1/2029	134,811	135,856
Dow Chemical Co	Fixed Income - Corporate	5.25%	11/15/2041	9,987	9,748
DTE Electric Co	Fixed Income - Corporate	3.70%	3/15/2045	27,934	25,727
DTE Electric Co	Fixed Income - Corporate	3.95%	6/15/2042	38,830	37,334

* Indicates party-in-interest

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
DTE Electric Co	Fixed Income - Corporate	5.70%	10/1/2037	75,500	71,873
DTE Energy Company	Fixed Income - Corporate	3.85%	12/1/2023	14,968	15,413
Duke Energy Carolinas	Fixed Income - Corporate	6.05%	4/15/2038	66,676	68,282
Duke Energy Carolinas	Fixed Income - Corporate	4.25%	12/15/2041	6,988	6,977
Duke Energy Carolinas	Fixed Income - Corporate	6.10%	6/1/2037	56,084	60,461
Duke Energy Carolinas	Fixed Income - Corporate	6.45%	10/15/2032	125,571	133,928
Duke Energy Indiana Inc	Fixed Income - Corporate	6.35%	8/15/2038	52,824	59,950
E.I. Du Pont De Nemours	Fixed Income - Corporate	4.90%	1/15/2041	45,417	44,979
E.I. Du Pont De Nemours	Fixed Income - Corporate	4.15%	2/15/2043	23,971	20,952
E.I. Du Pont De Nemours	Fixed Income - Corporate	5.60%	12/15/2036	69,064	62,017
Eaton Corp	Fixed Income - Corporate	4.00%	11/2/2032	26,916	25,733
Ebay Inc	Fixed Income - Corporate	4.00%	7/15/2042	97,621	79,815
Ebay Inc	Fixed Income - Corporate	3.45%	8/1/2024	49,950	47,799
Ecolab Inc	Fixed Income - Corporate	5.50%	12/8/2041	44,005	43,520
Electronic De France Sa	Fixed Income - Corporate	6.00%	1/22/2114	96,953	97,848
Electronic Data Systems	Fixed Income - Corporate	7.45%	10/15/2029	129,815	115,980
Emerson Electric Co	Fixed Income - Corporate	6.00%	8/15/2032	51,191	47,558
Emerson Electric Co	Fixed Income - Corporate	5.25%	11/15/2039	30,166	27,991
Encana Corp	Fixed Income - Corporate	6.50%	8/15/2034	189,895	137,498
Energy Transfer Partners	Fixed Income - Corporate	4.90%	3/15/2035	65,521	47,262
Energy Transfer Partners	Fixed Income - Corporate	5.15%	3/15/2045	16,961	12,016
Energy Transfer Partners	Fixed Income - Corporate	6.13%	12/15/2045	47,817	39,053
Enlink Midstream Partner	Fixed Income - Corporate	5.05%	4/1/2045	52,330	35,345
Enscoc PLC	Fixed Income - Corporate	5.75%	10/1/2044	20,020	13,843
Enterprise Products Op.	Fixed Income - Corporate	3.75%	2/15/2025	12,959	11,891
Enterprise Products Op.	Fixed Income - Corporate	5.95%	2/1/2041	70,197	59,705
Enterprise Products Op.	Fixed Income - Corporate	5.10%	2/15/2045	47,926	40,207
Enterprise Products Op.	Fixed Income - Corporate	5.75%	3/1/2035	36,049	27,735
Enterprise Products Op.	Fixed Income - Corporate	4.85%	3/15/2044	193,477	165,974
Enterprise Products Op.	Fixed Income - Corporate	4.90%	5/15/2046	138,493	113,589
Enterprise Products Op.	Fixed Income - Corporate	4.95%	10/15/2054	13,770	10,952
Erac USA Finance Company	Fixed Income - Corporate	5.63%	3/15/2042	11,846	12,879
Erac USA Finance Company	Fixed Income - Corporate	6.70%	6/1/2034	30,703	31,846
Erac USA Finance Company	Fixed Income - Corporate	7.00%	10/15/2037	108,090	115,776
ERP Operating LP	Fixed Income - Corporate	4.50%	7/1/2044	74,473	75,226
Exelon Generation Co	Fixed Income - Corporate	6.25%	10/1/2039	42,935	35,406
Exelon Generation Co	Fixed Income - Corporate	5.75%	10/1/2041	46,442	38,670
Exxon Mobil Corporation	Fixed Income - Corporate	3.57%	3/6/2045	42,000	39,474
Fedex Corp	Fixed Income - Corporate	3.90%	2/1/2035	25,881	23,668
Fedex Corp	Fixed Income - Corporate	4.50%	2/1/2065	64,575	55,856
First Energy Corp	Fixed Income - Corporate	7.38%	11/15/2031	25,516	24,360
Florida Power & Light	Fixed Income - Corporate	5.63%	4/1/2034	24,836	23,805

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Florida Power & Light	Fixed Income - Corporate	5.13%	6/1/2041	165,080	188,055
Ford Holdings LLC	Fixed Income - Corporate	9.30%	3/1/2030	116,399	116,443
Ford motor company	Fixed Income - Corporate	6.38%	2/1/2029	57,500	56,321
Ford motor company	Fixed Income - Corporate	7.45%	7/16/2031	105,437	98,721
Freeport McMoran	Fixed Income - Corporate	5.45%	3/15/2043	18,236	13,520
Freeport McMoran	Fixed Income - Corporate	5.40%	11/14/2034	171,380	95,930
Gap Inc	Fixed Income - Corporate	5.95%	4/12/2021	14,999	16,926
GE Capital Intl Funding	Fixed Income - Corporate	4.42%	11/15/2035	581,524	577,592
GE Capital Commercial Mortgage	Fixed Income - Corporate	5.54%	12/10/2049	335,844	327,104
General Dynamics Corp	Fixed Income - Corporate	3.60%	11/15/2042	44,811	41,435
General Elec Cap Corp	Fixed Income - Corporate	6.75%	3/15/2032	188,998	215,591
General Electric Co	Fixed Income - Corporate	4.50%	3/11/2044	173,406	180,098
General Motors	Fixed Income - Corporate	4.30%	7/13/2025	66,908	64,969
Georgia Power Company	Fixed Income - Corporate	5.95%	2/1/2039	31,480	28,410
Gilead Sciences Inc	Fixed Income - Corporate	4.50%	2/1/2045	71,577	70,428
Gilead Sciences Inc	Fixed Income - Corporate	4.75%	3/1/2046	100,821	101,203
Gilead Sciences Inc	Fixed Income - Corporate	4.80%	4/1/2044	42,090	40,158
Gilead Sciences Inc	Fixed Income - Corporate	4.60%	9/1/2035	47,214	47,791
Glaxosmithkline Cap Inc	Fixed Income - Corporate	4.20%	3/18/2043	25,655	26,244
Glaxosmithkline Cap Inc	Fixed Income - Corporate	6.38%	5/15/2038	56,723	57,465
Goldman Sachs Group Inc	Fixed Income - Corporate	3.50%	1/23/2025	57,356	56,020
Goldman Sachs Group Inc	Fixed Income - Corporate	6.13%	2/15/2033	140,701	146,430
Goldman Sachs Group Inc	Fixed Income - Corporate	4.00%	3/3/2024	21,934	22,580
Goldman Sachs Group Inc	Fixed Income - Corporate	3.85%	7/8/2024	42,943	43,880
Goldman Sachs Group Inc	Fixed Income - Corporate	4.80%	7/8/2044	91,551	91,466
Goldman Sachs Group Inc	Fixed Income - Corporate	4.75%	10/21/2045	112,956	113,245
Goldman Sachs Group Inc	Fixed Income - Corporate	5.15%	5/22/2045	111,272	108,796
Goldman Sachs Group Inc	Fixed Income - Corporate	4.25%	10/21/2025	45,678	45,649
Goldman Sachs Group Inc	Fixed Income - Corporate	6.75%	10/1/2037	623,794	724,743
Grupo Televisa Sab	Fixed Income - Corporate	6.63%	1/15/2040	64,992	62,243
GS Mortgage Securities Corporate	Fixed Income - Corporate	4.47%	3/10/2044	706,989	700,043
Halliburton Company	Fixed Income - Corporate	4.75%	8/1/2043	34,928	32,858
Halliburton Company	Fixed Income - Corporate	6.70%	9/15/2038	58,826	58,642
Halliburton Company	Fixed Income - Corporate	7.45%	9/15/2039	44,045	44,758
Halliburton Company	Fixed Income - Corporate	4.85%	11/15/2035	10,997	10,806
Halliburton Company	Fixed Income - Corporate	5.00%	11/15/2045	32,990	32,622
Halliburton Company	Fixed Income - Corporate	7.60%	8/15/2096	65,717	61,942
HCP Inc	Fixed Income - Corporate	6.75%	2/1/2041	36,606	42,281
HCP Inc	Fixed Income - Corporate	3.88%	8/15/2024	27,896	27,138
Heineken NV	Fixed Income - Corporate	4.00%	10/1/2042	20,633	18,692
Hess Corp	Fixed Income - Corporate	6.00%	1/15/2040	163,413	140,955
Hess Corp	Fixed Income - Corporate	7.88%	10/1/2029	155,540	132,173

* Indicates party-in-interest

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Historic TW Inc	Fixed Income - Corporate	6.63%	5/15/2029	30,402	29,267
Home Depot Inc	Fixed Income - Corporate	4.88%	2/15/2044	53,193	59,469
Home Depot Inc	Fixed Income - Corporate	4.40%	3/15/2045	15,752	16,537
Home Depot Inc	Fixed Income - Corporate	4.20%	4/1/2043	57,755	58,101
Home Depot Inc	Fixed Income - Corporate	4.25%	4/1/2046	25,935	26,580
Home Depot Inc	Fixed Income - Corporate	5.88%	12/16/2036	146,343	164,543
Honeywell International	Fixed Income - Corporate	5.70%	3/15/2036	42,578	41,445
Honeywell International	Fixed Income - Corporate	5.70%	3/15/2037	38,640	36,205
Honeywell International	Fixed Income - Corporate	5.38%	3/1/2041	52,986	59,314
HSBC Holdings Plc	Fixed Income - Corporate	6.10%	1/14/2042	14,989	18,988
HSBC Holdings Plc	Fixed Income - Corporate	6.50%	5/2/2036	291,464	337,755
HSBC Holdings Plc	Fixed Income - Corporate	4.25%	8/18/2025	198,360	198,482
HSBC Holdings Plc	Fixed Income - Corporate	6.50%	9/15/2037	99,934	119,972
IBM Corp	Fixed Income - Corporate	4.00%	6/20/2042	112,088	99,151
IBM Corp	Fixed Income - Corporate	5.88%	11/29/2032	154,918	166,922
IBM Corp	Fixed Income - Corporate	5.60%	11/30/2039	2,267	2,330
Illinois Tool Works Inc	Fixed Income - Corporate	3.90%	9/1/2042	79,230	75,846
Ingersoll Rand GI Hld Co	Fixed Income - Corporate	5.75%	6/15/2043	47,803	52,311
Intel Corp	Fixed Income - Corporate	4.90%	7/29/2045	69,945	73,987
Intel Corp	Fixed Income - Corporate	4.80%	10/1/2041	147,384	152,202
International Paper Co	Fixed Income - Corporate	5.15%	5/15/2046	35,687	34,250
Invesco Finance Plc	Fixed Income - Corporate	3.75%	1/15/2026	21,943	22,156
Invesco Finance Plc	Fixed Income - Corporate	5.38%	11/30/2043	57,013	63,537
John Sevier Comb Cycle	Fixed Income - Corporate	4.63%	1/15/2042	58,724	61,147
Johnson + Johnson	Fixed Income - Corporate	4.38%	12/5/2033	39,773	44,119
Johnson Controls Inc	Fixed Income - Corporate	5.70%	3/1/2041	76,652	73,210
Johnson Controls Inc	Fixed Income - Corporate	4.95%	7/2/2064	41,153	33,302
Kansas City Pwr & Lt Co	Fixed Income - Corporate	5.30%	10/1/2041	149,037	162,971
Kellogg Co	Fixed Income - Corporate	7.45%	4/1/2031	74,646	69,931
Kentucky Utilities Co	Fixed Income - Corporate	4.38%	10/1/2045	16,986	17,472
Kentucky Utilities Co	Fixed Income - Corporate	4.65%	11/15/2043	28,791	30,507
Kerr Mcgee Corp	Fixed Income - Corporate	6.95%	7/1/2024	46,880	42,972
Kerr Mcgee Corp	Fixed Income - Corporate	7.88%	9/15/2031	66,221	53,944
Koninklijke Philips nv	Fixed Income - Corporate	6.88%	3/11/2038	102,661	98,548
Kraft Foods Group Inc	Fixed Income - Corporate	6.88%	1/26/2039	367,742	320,004
Kraft Foods Group Inc	Fixed Income - Corporate	5.00%	6/4/2042	17,873	18,124
Kroger Co	Fixed Income - Corporate	7.50%	4/1/2031	24,559	25,474
Kroger Co	Fixed Income - Corporate	6.90%	4/15/2038	77,850	80,311
Kroger Co	Fixed Income - Corporate	8.00%	9/15/2029	177,323	188,992
Laboratory Corp of Amer	Fixed Income - Corporate	4.70%	2/1/2045	42,671	39,287
Ladder Capital Commercial Mort	Fixed Income - Corporate	3.99%	2/15/2036	102,499	102,342
LB EBS Comercial Mort	Fixed Income - Corporate	5.43%	2/15/2040	65,627	63,353

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Liberty Mutual Group Inc	Fixed Income - Corporate	6.50%	5/1/2042	49,835	53,428
Lockheed Martin Corp	Fixed Income - Corporate	4.50%	5/15/2036	14,719	15,186
Lockheed Martin Corp	Fixed Income - Corporate	4.85%	9/15/2041	17,870	18,533
Lockheed Martin Corp	Fixed Income - Corporate	4.07%	12/15/2042	151,588	145,291
Louisville Gas + Elec	Fixed Income - Corporate	4.38%	10/1/2045	16,986	17,368
Louisville Gas + Elec	Fixed Income - Corporate	4.65%	11/15/2043	28,791	30,591
Lowes Companies Inc	Fixed Income - Corporate	6.88%	2/15/2028	73,115	76,430
Lowes Companies Inc	Fixed Income - Corporate	6.50%	3/15/2029	25,194	24,842
Lowes Companies Inc	Fixed Income - Corporate	4.65%	4/15/2042	40,829	43,368
Lowes Companies Inc	Fixed Income - Corporate	5.13%	11/15/2041	29,982	33,217
Lowes Cos Inc	Fixed Income - Corporate	4.38%	9/15/2045	42,958	45,222
Macquarie Group Ltd	Fixed Income - Corporate	6.25%	1/14/2021	102,245	111,611
Macys Retail Hldgs Inc	Fixed Income - Corporate	5.13%	1/15/2042	15,976	13,754
Macys Retail Hldgs Inc	Fixed Income - Corporate	4.30%	2/15/2043	31,878	24,566
Macys Retail Hldgs Inc	Fixed Income - Corporate	6.38%	3/15/2037	79,904	70,837
Macys Retail Hldgs Inc	Fixed Income - Corporate	3.63%	6/1/2024	59,939	55,042
Magellan Midstream Partn	Fixed Income - Corporate	5.15%	10/15/2043	84,186	71,171
Marathon Oil Corp	Fixed Income - Corporate	5.20%	6/1/2045	24,985	17,794
Marathon Oil Corp	Fixed Income - Corporate	6.60%	10/1/2037	25,268	17,159
Marathon Petroleum Corp	Fixed Income - Corporate	6.50%	3/1/2041	74,668	71,040
Marathon Petroleum Corp	Fixed Income - Corporate	3.63%	9/15/2024	35,871	33,546
Mass Mutual Life Ins Co	Fixed Income - Corporate	8.88%	6/1/2039	87,200	79,866
Mass Mutual Life Ins Co	Fixed Income - Corporate	5.38%	12/1/2041	68,511	72,545
Mead Johnson Nutrition	Fixed Income - Corporate	4.13%	11/15/2025	8,996	9,068
Mead Johnson Nutrition	Fixed Income - Corporate	5.90%	11/1/2039	60,657	59,733
Medtronic Inc	Fixed Income - Corporate	6.50%	3/15/2039	39,119	38,232
Medtronic Inc	Fixed Income - Corporate	4.38%	3/15/2035	83,258	84,911
Memorial Sloan Kettering	Fixed Income - Corporate	4.20%	7/1/2055	21,271	20,216
Merck & Co Inc	Fixed Income - Corporate	3.70%	2/10/2045	46,730	43,402
Merck & Co Inc	Fixed Income - Corporate	4.15%	5/18/2043	17,945	17,865
Metlife Inc	Fixed Income - Corporate	4.05%	3/1/2045	18,905	17,632
Metlife Inc	Fixed Income - Corporate	5.70%	6/15/2035	35,509	34,673
Metlife Inc	Fixed Income - Corporate	4.13%	8/13/2042	13,912	13,287
Metlife Inc	Fixed Income - Corporate	4.88%	11/13/2043	148,068	157,367
Metlife Inc	Fixed Income - Corporate	6.50%	12/15/2032	69,602	68,762
Microsoft Corp	Fixed Income - Corporate	3.50%	2/12/2035	13,839	12,940
Microsoft Corp	Fixed Income - Corporate	5.30%	2/8/2041	41,329	40,320
Microsoft Corp	Fixed Income - Corporate	4.00%	2/12/2055	69,506	66,472
Microsoft Corp	Fixed Income - Corporate	5.20%	6/1/2039	52,105	56,532
Microsoft Corp	Fixed Income - Corporate	4.20%	11/3/2035	102,710	105,179
Microsoft Corp	Fixed Income - Corporate	3.50%	11/15/2042	44,488	39,616
Microsoft Corp	Fixed Income - Corporate	4.75%	11/3/2055	124,534	129,475

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Microsoft Corp	Fixed Income - Corporate	3.63%	12/15/2023	55,724	58,849
Midamerican Energy Co	Fixed Income - Corporate	4.25%	5/1/2046	29,959	29,676
Midamerican Funding LLC	Fixed Income - Corporate	6.93%	3/1/2029	31,038	31,903
Monsanto Co	Fixed Income - Corporate	5.88%	4/15/2038	11,183	10,434
Monsanto Co	Fixed Income - Corporate	4.70%	7/15/2064	11,890	9,112
Morgan Stanley	Fixed Income - Corporate	4.30%	1/27/2045	95,280	91,595
Morgan Stanley	Fixed Income - Corporate	3.75%	2/25/2023	72,807	76,820
Morgan Stanley	Fixed Income - Corporate	7.25%	4/1/2032	40,332	39,317
Morgan Stanley	Fixed Income - Corporate	7.30%	5/13/2019	115,494	114,871
Morgan Stanley	Fixed Income - Corporate	3.70%	10/23/2024	57,899	58,279
Morgan Stanley	Fixed Income - Corporate	3.95%	4/23/2027	18,932	18,441
Morgan Stanley	Fixed Income - Corporate	4.35%	9/8/2026	21,961	22,072
Morgan Stanley	Fixed Income - Corporate	5.00%	11/24/2025	67,691	72,185
Mosaic Co	Fixed Income - Corporate	5.45%	11/15/2033	43,835	44,470
Mosaic Co	Fixed Income - Corporate	4.88%	11/15/2041	35,462	31,335
Mosaic Co	Fixed Income - Corporate	5.63%	11/15/2043	31,184	26,838
National Oilwell Varco	Fixed Income - Corporate	3.95%	12/1/2042	72,719	55,607
Nationwide Mutual Insura	Fixed Income - Corporate	9.38%	8/15/2039	149,376	177,076
NBC Universal Media LLC	Fixed Income - Corporate	6.40%	4/30/2040	388,570	451,085
Nevada Power Co	Fixed Income - Corporate	5.45%	5/15/2041	185,536	192,141
New York Life Insurance	Fixed Income - Corporate	6.75%	11/15/2039	74,808	69,278
Nexen Inc	Fixed Income - Corporate	5.88%	3/10/2035	23,528	21,630
Nexen Inc	Fixed Income - Corporate	7.50%	7/30/2039	29,838	32,231
Niagra Mohawk Power	Fixed Income - Corporate	4.28%	10/1/2034	25,000	24,546
Nisource Finance Corp	Fixed Income - Corporate	5.80%	2/1/2042	15,965	18,186
Nisource Finance Corp	Fixed Income - Corporate	5.25%	2/15/2043	29,959	31,872
Nisource Finance Corp	Fixed Income - Corporate	4.80%	2/15/2044	17,924	18,295
Nisource Finance Corp	Fixed Income - Corporate	5.95%	6/15/2041	21,603	22,963
Nisource Finance Corp	Fixed Income - Corporate	6.25%	12/15/2040	52,432	59,178
Noble Energy Inc	Fixed Income - Corporate	6.00%	3/1/2041	280,840	227,616
Noble Energy Inc	Fixed Income - Corporate	3.90%	11/15/2024	18,942	16,910
Noble Energy Inc	Fixed Income - Corporate	5.25%	11/15/2043	74,572	60,504
Noble Energy Inc	Fixed Income - Corporate	5.05%	11/15/2044	45,662	37,140
Noble Holding Intl Ltd	Fixed Income - Corporate	6.05%	3/1/2041	224,222	132,140
Noble Holding Intl Ltd	Fixed Income - Corporate	5.25%	3/15/2042	132,216	72,634
Noble Holding Intl Ltd	Fixed Income - Corporate	7.95%	4/1/2045	55,233	35,833
Norfolk Southern Corp	Fixed Income - Corporate	2.90%	2/15/2023	64,777	61,811
Norfolk Southern Corp	Fixed Income - Corporate	6.00%	3/15/2105	29,735	32,162
Norfolk Southern Corp	Fixed Income - Corporate	6.00%	5/23/2111	133,723	137,078
Norfolk Southern Corp	Fixed Income - Corporate	3.95%	10/1/2042	12,000	10,329
Northern States Pwr Minn	Fixed Income - Corporate	4.85%	8/15/2040	13,329	15,389
Northrop Grumman Corp	Fixed Income - Corporate	3.85%	4/15/2045	9,997	8,986

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Northrop Grumman Corp	Fixed Income - Corporate	5.05%	11/15/2040	58,587	63,260
Northrop Grumman Systems	Fixed Income - Corporate	7.75%	2/15/2031	27,178	26,397
Novartis Capital Corp	Fixed Income - Corporate	3.40%	5/6/2024	15,886	16,518
Novartis Capital Corp	Fixed Income - Corporate	4.40%	5/6/2044	24,799	26,074
Nucor Corp	Fixed Income - Corporate	5.20%	8/1/2043	19,979	18,150
Nucor Corp	Fixed Income - Corporate	6.40%	12/1/2037	135,140	116,257
Occidental Petroleum Cor	Fixed Income - Corporate	4.63%	6/15/2045	35,614	34,920
Ohio Edison Co	Fixed Income - Corporate	6.88%	7/15/2036	39,356	41,060
Oncor Electric Delivery	Fixed Income - Corporate	7.25%	1/15/2033	106,483	115,413
Oncor Electric Delivery	Fixed Income - Corporate	7.00%	9/1/2022	90,731	90,056
Oneok Partners LP	Fixed Income - Corporate	4.90%	3/15/2025	119,748	101,069
Oneok Partners LP	Fixed Income - Corporate	6.65%	10/1/2036	34,272	24,799
Oracle Corp	Fixed Income - Corporate	6.50%	4/15/2038	38,496	37,623
Oracle Corp	Fixed Income - Corporate	4.38%	5/15/2055	69,684	64,038
Oracle Corp	Fixed Income - Corporate	4.30%	7/8/2034	28,988	28,849
Oracle Corp	Fixed Income - Corporate	6.13%	7/8/2039	45,244	42,322
Oracle Corp	Fixed Income - Corporate	5.38%	7/15/2040	269,979	283,675
Orange SA	Fixed Income - Corporate	9.00%	3/1/2031	130,466	134,086
Pacific Gas & Electric	Fixed Income - Corporate	6.05%	3/1/2034	237,132	232,113
Pacific Gas & Electric	Fixed Income - Corporate	6.25%	3/1/2039	59,655	67,210
Pacific Gas & Electric	Fixed Income - Corporate	4.25%	3/15/2046	75,560	74,612
Pacific Gas & Electric	Fixed Income - Corporate	3.75%	8/15/2042	43,961	39,195
Pacific Gas & Electric	Fixed Income - Corporate	4.50%	12/15/2041	65,772	65,780
Pacific Life Insurance Co	Fixed Income - Corporate	9.25%	6/15/2039	99,814	108,950
Pacificorp	Fixed Income - Corporate	5.75%	4/1/2037	176,835	176,102
Pacificorp	Fixed Income - Corporate	6.10%	8/1/2036	45,233	48,638
Pacificorp	Fixed Income - Corporate	7.70%	11/15/2031	35,220	34,203
Parker Hannifin Corp	Fixed Income - Corporate	4.45%	11/21/2044	19,974	20,786
Peco Energy Co	Fixed Income - Corporate	4.15%	10/1/2044	58,798	57,991
Pepsico Inc	Fixed Income - Corporate	4.45%	4/14/2046	37,899	39,252
Pepsico Inc	Fixed Income - Corporate	4.60%	7/17/2045	43,844	46,558
Pepsico Inc	Fixed Income - Corporate	3.60%	8/13/2042	103,276	95,065
Petro Canada	Fixed Income - Corporate	5.95%	5/15/2035	110,754	105,274
Petro Canada	Fixed Income - Corporate	6.80%	5/15/2038	240,998	233,983
Petro Canada	Fixed Income - Corporate	5.35%	7/15/2033	166,609	172,504
Petrobras Global Finance	Fixed Income - Corporate	6.88%	1/20/2040	936,320	582,400
Petrobras Global Finance	Fixed Income - Corporate	6.75%	1/27/2041	174,497	99,840
Petrobras Global Finance	Fixed Income - Corporate	7.88%	3/15/2019	84,312	62,835
Petrobras Global Finance	Fixed Income - Corporate	6.25%	3/17/2024	46,893	33,722
Petrobras Global Finance	Fixed Income - Corporate	6.85%	6/5/2049	6,486	5,180
Petroleos Mexicanos	Fixed Income - Corporate	6.38%	1/23/2045	130,020	110,876
Petroleos Mexicanos	Fixed Income - Corporate	4.25%	1/15/2025	28,833	25,375

* Indicates party-in-interest

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Petroleos Mexicanos	Fixed Income - Corporate	5.63%	1/23/2046	104,238	80,346
Petroleos Mexicanos	Fixed Income - Corporate	5.50%	6/27/2044	43,815	32,351
Pfizer Inc	Fixed Income - Corporate	7.20%	3/15/2039	127,568	137,716
Pfizer Inc	Fixed Income - Corporate	5.60%	9/15/2040	34,784	34,535
Phillips 66	Fixed Income - Corporate	5.88%	5/1/2042	68,371	67,158
Placer Dome Inc	Fixed Income - Corporate	6.45%	10/15/2035	35,412	23,262
Plains All Amer Pipeline	Fixed Income - Corporate	4.90%	2/15/2045	140,825	101,404
Plains All Amer Pipeline	Fixed Income - Corporate	4.65%	10/15/2025	54,915	48,012
Plains All Amer Pipeline	Fixed Income - Corporate	3.60%	11/1/2024	36,942	29,683
Potash Corp Saskatchewan	Fixed Income - Corporate	5.88%	12/1/2036	76,785	70,810
PPG Industries Inc	Fixed Income - Corporate	5.50%	11/15/2040	45,483	50,103
PPL Electric Utilities	Fixed Income - Corporate	4.13%	6/15/2044	20,754	20,696
PPL Electric Utilities	Fixed Income - Corporate	4.75%	7/15/2043	24,841	26,969
Precision Castparts Corp	Fixed Income - Corporate	4.20%	6/15/2035	59,638	59,676
Precision Castparts Corp	Fixed Income - Corporate	4.38%	6/15/2045	64,784	65,177
Pride International Inc	Fixed Income - Corporate	7.88%	8/15/2040	35,010	23,467
Principal Financial Group	Fixed Income - Corporate	4.35%	5/15/2043	34,912	32,752
Private Export Funding	Fixed Income - Corporate	4.30%	12/15/2021	1,344,200	1,426,789
Procter & Gamble Co	Fixed Income - Corporate	8.00%	10/26/2029	45,548	42,691
Progress Energy Inc	Fixed Income - Corporate	7.75%	3/1/2031	292,055	289,957
Progress Energy Inc	Fixed Income - Corporate	7.00%	10/30/2031	90,146	92,346
Progress Energy Inc	Fixed Income - Corporate	6.00%	12/1/2039	23,037	25,460
Progressive Corp	Fixed Income - Corporate	4.35%	4/25/2044	39,874	40,328
Prologis LP	Fixed Income - Corporate	4.25%	8/15/2023	12,966	13,679
Prologis LP	Fixed Income - Corporate	3.75%	11/1/2025	10,932	10,912
Prudential Financial Inc	Fixed Income - Corporate	5.90%	3/17/2036	48,678	48,152
Prudential Financial Inc	Fixed Income - Corporate	4.60%	5/15/2044	12,918	12,936
Prudential Insurance Co	Fixed Income - Corporate	8.30%	7/1/2025	184,924	191,341
PSEG Power LLC	Fixed Income - Corporate	8.63%	4/15/2031	120,429	112,022
PSEG Power LLC	Fixed Income - Corporate	4.15%	9/15/2021	14,987	15,259
PSEG Power LLC	Fixed Income - Corporate	4.30%	11/15/2023	13,992	13,741
Public Service Colorado	Fixed Income - Corporate	3.95%	3/15/2043	15,892	15,580
Public Service Colorado	Fixed Income - Corporate	6.50%	8/1/2038	133,695	144,963
Public Service Colorado	Fixed Income - Corporate	4.75%	8/15/2041	10,958	11,843
Public Service Electric	Fixed Income - Corporate	4.05%	5/1/2045	64,676	63,644
Qwest Corp	Fixed Income - Corporate	6.75%	12/1/2021	105,054	112,082
Raytheon Company	Fixed Income - Corporate	4.20%	12/15/2044	19,851	20,097
Repsol Oil & Gas Canada	Fixed Income - Corporate	7.75%	6/1/2019	37,333	32,328
Republic Services Inc	Fixed Income - Corporate	6.09%	3/15/2035	42,301	40,955
Republic Services Inc	Fixed Income - Corporate	6.20%	3/1/2040	44,446	46,874
Republic Services Inc	Fixed Income - Corporate	5.70%	5/15/2041	72,583	81,656
Reynolds American Inc	Fixed Income - Corporate	6.15%	9/15/2043	303,963	340,323

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Reynolds American Inc	Fixed Income - Corporate	3.25%	11/1/2022	494,100	494,385
Rio Tinto Alcan Inc	Fixed Income - Corporate	7.25%	3/15/2031	27,252	22,501
Rio Tinto Alcan Inc	Fixed Income - Corporate	5.75%	6/1/2035	23,737	19,416
Rio Tinto Alcan Inc	Fixed Income - Corporate	6.13%	12/15/2033	42,174	35,032
Rio Tinto Fin Usa Ltd	Fixed Income - Corporate	5.20%	11/2/2040	106,545	100,022
Rogers Communications	Fixed Income - Corporate	5.00%	3/15/2044	20,340	20,135
Rogers Communications	Fixed Income - Corporate	8.75%	5/1/2032	66,607	67,594
Rogers Communications	Fixed Income - Corporate	5.45%	10/1/2043	70,575	74,663
Sabmiller Plc	Fixed Income - Corporate	6.63%	8/15/2033	45,800	47,525
San Diego G & E	Fixed Income - Corporate	6.00%	6/1/2026	39,723	36,883
San Diego G & E	Fixed Income - Corporate	4.50%	8/15/2040	40,478	47,067
San Diego G & E	Fixed Income - Corporate	3.95%	11/15/2041	15,978	15,414
Schlumberger Investment	Fixed Income - Corporate	3.65%	12/1/2023	46,840	47,683
Sempra Energy	Fixed Income - Corporate	6.00%	10/15/2039	64,708	67,277
Sempra Energy	Fixed Income - Corporate	4.05%	12/1/2023	49,832	51,504
Shell International Fin	Fixed Income - Corporate	5.50%	3/25/2040	203,744	210,719
Shell International Fin	Fixed Income - Corporate	4.38%	5/11/2045	59,881	56,644
Shell International Fin	Fixed Income - Corporate	4.55%	8/12/2043	24,830	24,301
Siemens Financieringsmat	Fixed Income - Corporate	6.13%	8/17/2026	116,001	122,616
Simon Property Group LP	Fixed Income - Corporate	6.75%	2/1/2040	76,832	85,743
South Carolina Elec+Gas	Fixed Income - Corporate	4.50%	6/1/2064	7,915	7,448
Southern Cal Edison	Fixed Income - Corporate	5.95%	2/1/2038	34,384	36,723
Southern Cal Edison	Fixed Income - Corporate	6.05%	3/15/2039	113,515	123,875
Southern Cal Edison	Fixed Income - Corporate	4.05%	3/15/2042	34,586	34,191
Southern Cal Edison	Fixed Income - Corporate	3.90%	12/1/2041	109,382	104,531
Southern Power Co	Fixed Income - Corporate	5.25%	7/15/2043	23,932	22,901
Southern Power Co	Fixed Income - Corporate	5.15%	9/15/2041	86,418	80,495
Spectra Energy Capital	Fixed Income - Corporate	7.50%	9/15/2038	75,082	59,437
Spectra Energy Partners	Fixed Income - Corporate	4.50%	3/15/2045	36,716	28,434
Spectra Energy Partners	Fixed Income - Corporate	5.95%	9/25/2043	15,980	15,278
Starbucks Corp	Fixed Income - Corporate	4.30%	6/15/2045	39,839	41,490
*State Street Corp	Fixed Income - Corporate	3.55%	8/18/2025	70,903	73,232
Statoil ASA	Fixed Income - Corporate	6.80%	1/15/2028	90,795	93,379
Statoil ASA	Fixed Income - Corporate	7.15%	1/15/2029	46,558	44,881
Statoil ASA	Fixed Income - Corporate	3.95%	5/15/2043	39,944	36,158
Statoil ASA	Fixed Income - Corporate	5.10%	8/17/2040	29,080	31,659
Statoil ASA	Fixed Income - Corporate	7.25%	9/23/2027	24,527	25,643
Statoil ASA	Fixed Income - Corporate	4.25%	11/23/2041	8,000	7,537
Statoil ASA	Fixed Income - Corporate	4.80%	11/8/2043	29,849	30,427
Statoil ASA	Fixed Income - Corporate	6.50%	12/1/2028	50,083	49,211
Suncor Energy Inc	Fixed Income - Corporate	7.15%	2/1/2032	25,716	22,707
Suncor Energy Inc	Fixed Income - Corporate	6.50%	6/15/2038	59,270	58,849

* Indicates party-in-interest

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Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Suncor Energy Inc	Fixed Income - Corporate	5.95%	12/1/2034	53,193	45,088
Sunoco Logistics Partner	Fixed Income - Corporate	4.95%	1/15/2043	53,243	38,618
Sunoco Logistics Partner	Fixed Income - Corporate	5.35%	5/15/2045	114,553	86,883
Sysco Corporation	Fixed Income - Corporate	4.85%	10/1/2045	32,974	34,333
Target Corp	Fixed Income - Corporate	6.35%	11/1/2032	228,605	243,949
Teachers Insur + Annuity	Fixed Income - Corporate	4.90%	9/15/2044	31,970	32,323
Teck Cominco Limited	Fixed Income - Corporate	6.25%	7/15/2041	83,563	33,000
Teck Cominco Limited	Fixed Income - Corporate	6.13%	10/1/2035	64,584	29,047
Telecom Italia Capital	Fixed Income - Corporate	7.72%	6/4/2038	313,466	313,792
Telefonica Emisiones Sau	Fixed Income - Corporate	5.46%	2/16/2021	81,060	89,409
Telefonica Europe Bv	Fixed Income - Corporate	8.25%	9/15/2030	196,943	209,195
Texas Health Resources	Fixed Income - Corporate	4.33%	11/15/2055	50,000	47,869
Thermo Fisher Scientific	Fixed Income - Corporate	4.15%	2/1/2024	39,892	41,547
Thermo Fisher Scientific	Fixed Income - Corporate	5.30%	2/1/2044	32,976	35,261
Thomson Reuters Corp	Fixed Income - Corporate	5.85%	4/15/2040	111,407	110,543
Time Warner Cable Inc	Fixed Income - Corporate	6.55%	5/1/2037	266,332	252,997
Time Warner Cable Inc	Fixed Income - Corporate	7.30%	7/1/2038	72,903	70,470
Time Warner Cable Inc	Fixed Income - Corporate	5.50%	9/1/2041	31,429	28,917
Time Warner Inc	Fixed Income - Corporate	6.20%	3/15/2040	104,776	109,816
Time Warner Inc	Fixed Income - Corporate	7.63%	4/15/2031	45,135	43,307
Time Warner Inc	Fixed Income - Corporate	7.70%	5/1/2032	389,928	399,411
Time Warner Inc	Fixed Income - Corporate	5.38%	10/15/2041	15,898	16,368
Toledo Edison	Fixed Income - Corporate	6.15%	5/15/2037	127,901	118,192
Tosco Corp	Fixed Income - Corporate	8.13%	2/15/2030	223,124	206,285
Trans Canada Pipelines	Fixed Income - Corporate	7.63%	1/15/2039	395,749	380,001
Transocean Inc	Fixed Income - Corporate	7.50%	4/15/2031	101,061	51,300
Transocean Inc	Fixed Income - Corporate	7.35%	12/15/2041	6,000	3,420
Tyco International	Fixed Income - Corporate	5.13%	9/14/2045	14,920	15,573
Tyson Foods Inc	Fixed Income - Corporate	4.88%	8/15/2034	13,998	14,289
Union Carbide Corp	Fixed Income - Corporate	7.75%	10/1/2096	173,741	191,245
Union Pacific Corp	Fixed Income - Corporate	4.82%	2/1/2044	72,884	75,023
Union Pacific Corp	Fixed Income - Corporate	6.25%	5/1/2034	57,282	62,544
Union Pacific Corp	Fixed Income - Corporate	4.30%	6/15/2042	9,988	9,996
Union Pacific Corp	Fixed Income - Corporate	4.75%	9/15/2041	68,622	74,820
United Air	Fixed Income - Corporate	4.30%	2/15/2027	16,184	16,750
United Technologies Corp	Fixed Income - Corporate	5.70%	4/15/2040	93,509	93,774
United Technologies Corp	Fixed Income - Corporate	5.40%	5/1/2035	56,965	55,579
United Technologies Corp	Fixed Income - Corporate	6.05%	6/1/2036	154,887	155,888
United Technologies Corp	Fixed Income - Corporate	4.50%	6/1/2042	48,396	49,345
United Technologies Corp	Fixed Income - Corporate	6.13%	7/15/2038	75,575	79,197
UnitedHealth Group Inc	Fixed Income - Corporate	6.88%	2/15/2038	68,334	65,394
UnitedHealth Group Inc	Fixed Income - Corporate	4.25%	3/15/2043	73,983	72,831

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UnitedHealth Group Inc	Fixed Income - Corporate	4.63%	7/15/2035	13,998	14,534
UnitedHealth Group Inc	Fixed Income - Corporate	3.95%	10/15/2042	23,455	22,338
UnitedHealth Group Inc	Fixed Income - Corporate	6.63%	11/15/2037	40,870	38,243
UnitedHealth Group Inc	Fixed Income - Corporate	4.63%	11/15/2041	172,816	177,618
UPS of America Inc	Fixed Income - Corporate	1.00%	4/1/2030	37,901	35,073
Ventas Realty LP	Fixed Income - Corporate	4.38%	2/1/2045	7,960	7,328
Ventas Realty LP	Fixed Income - Corporate	3.75%	5/1/2024	21,847	21,558
Verizon Communications	Fixed Income - Corporate	5.05%	3/15/2034	341,743	340,741
Verizon Communications	Fixed Income - Corporate	4.67%	3/15/2055	238,994	211,841
Verizon Communications	Fixed Income - Corporate	4.86%	8/21/2046	782,918	721,408
Verizon Communications	Fixed Income - Corporate	5.01%	8/21/2054	58,111	53,104
Verizon Communications	Fixed Income - Corporate	6.40%	9/15/2033	12,367	13,671
Verizon Communications	Fixed Income - Corporate	6.55%	9/15/2043	7,991	9,498
Verizon Communications	Fixed Income - Corporate	4.52%	9/15/2048	190,000	169,917
Verizon Communications	Fixed Income - Corporate	4.40%	11/1/2034	50,631	47,054
Verizon Maryland Inc	Fixed Income - Corporate	5.13%	6/15/2033	37,561	34,632
Verizon New England Inc	Fixed Income - Corporate	7.88%	11/15/2029	150,849	160,530
Verizon Pennsylvania LLC	Fixed Income - Corporate	8.75%	8/15/2031	95,761	90,429
Verizon Pennsylvania LLC	Fixed Income - Corporate	6.00%	12/1/2028	44,477	42,146
Viacom Inc	Fixed Income - Corporate	4.38%	3/15/2043	166,249	125,261
Viacom Inc	Fixed Income - Corporate	4.85%	12/15/2034	18,913	15,517
Virginia Elec & Power Co	Fixed Income - Corporate	6.00%	5/15/2037	43,211	49,022
Virginia Elec & Power Co	Fixed Income - Corporate	8.88%	11/15/2038	200,882	196,464
Vodafone Group Plc	Fixed Income - Corporate	6.15%	2/27/2037	106,071	88,812
Vodafone Group Plc	Fixed Income - Corporate	6.25%	11/30/2032	69,493	56,982
Wachovia Bank Commercial Mortg	Fixed Income - Corporate	1.00%	6/15/2049	469,228	452,748
Wal Mart Stores Inc	Fixed Income - Corporate	7.55%	2/15/2030	86,979	84,587
Wal Mart Stores Inc	Fixed Income - Corporate	5.63%	4/1/2040	63,232	71,390
Wal Mart Stores Inc	Fixed Income - Corporate	4.00%	4/11/2043	69,685	72,832
Wal Mart Stores Inc	Fixed Income - Corporate	6.50%	8/15/2037	307,060	329,371
Wal Mart Stores Inc	Fixed Income - Corporate	5.25%	9/1/2035	246,467	244,902
Walgreen Co	Fixed Income - Corporate	4.40%	9/15/2042	23,806	20,488
Walgreens Boots Alliance	Fixed Income - Corporate	4.50%	11/18/2034	36,754	33,788
Walgreens Boots Alliance	Fixed Income - Corporate	4.80%	11/18/2044	58,992	54,275
Walt Disney Company	Fixed Income - Corporate	4.13%	6/1/2044	16,971	17,338
Walt Disney Company	Fixed Income - Corporate	4.13%	12/1/2041	54,356	55,053
Waste Management Inc	Fixed Income - Corporate	3.90%	3/1/2035	19,967	18,624
Waste Management Inc	Fixed Income - Corporate	4.10%	3/1/2045	82,829	77,192
Weatherford Bermuda	Fixed Income - Corporate	9.88%	3/1/2039	42,703	25,950
Weatherford Bermuda	Fixed Income - Corporate	5.95%	4/15/2042	16,879	11,942
Wells Fargo & Company	Fixed Income - Corporate	3.90%	5/1/2045	37,038	36,884
Wells Fargo & Company	Fixed Income - Corporate	3.30%	9/9/2024	329,109	328,291

* Indicates party-in-interest

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Wells Fargo & Company	Fixed Income - Corporate	3.55%	9/29/2025	119,790	121,080
Wells Fargo & Company	Fixed Income - Corporate	4.10%	6/3/2026	93,903	94,883
Wells Fargo & Company	Fixed Income - Corporate	4.30%	7/22/2027	62,761	64,356
Wells Fargo & Company	Fixed Income - Corporate	5.38%	11/2/2043	189,954	190,504
Wells Fargo & Company	Fixed Income - Corporate	4.65%	11/4/2044	76,470	74,912
Wells Fargo & Company	Fixed Income - Corporate	4.90%	11/17/2045	39,695	40,357
Williams Partners LP	Fixed Income - Corporate	6.30%	4/15/2040	67,801	49,878
Wisc Elec Power	Fixed Income - Corporate	5.70%	12/1/2036	67,192	65,812
Wisconsin Power & Light	Fixed Income - Corporate	6.38%	8/15/2037	104,886	108,293
Wisconsin Power & Light	Fixed Income - Corporate	7.60%	10/1/2038	13,079	14,400
Wisconsin Public Service	Fixed Income - Corporate	4.75%	11/1/2044	85,000	92,178
WW Grainger Inc	Fixed Income - Corporate	4.60%	6/15/2045	39,968	41,880
Wyeth LLC	Fixed Income - Corporate	6.00%	2/15/2036	151,816	166,918
Xcel Energy Inc	Fixed Income - Corporate	6.50%	7/1/2036	75,885	78,505
Xcel Energy Inc	Fixed Income - Corporate	4.80%	9/15/2041	4,988	5,023
Zoetis Inc	Fixed Income - Corporate	4.70%	2/1/2043	30,477	26,190
California St	Fixed Income - Other	7.63%	3/1/2040	478,482	640,759
California St	Fixed Income - Other	7.50%	4/1/2034	840,036	1,095,365
California St	Fixed Income - Other	7.30%	10/1/2039	96,873	104,969
California St Public Wks Brd L	Fixed Income - Other	8.36%	10/1/2034	172,656	234,176
District of Columbia WTR	Fixed Income - Other	4.81%	10/1/2114	29,000	28,715
Federal Republic of Brazil	Fixed Income - Other	4.25%	1/7/2025	199,042	161,000
Federal Republic of Brazil	Fixed Income - Other	5.00%	1/27/2045	195,984	133,500
Hydro Quebec	Fixed Income - Other	8.05%	7/7/2024	132,701	121,124
Illinois St	Fixed Income - Other	5.10%	6/1/2033	156,218	170,217
Los Angeles CA Department Of Arpts	Fixed Income - Other	6.58%	5/15/2039	32,754	32,158
Los Angeles CA Department Of Water and Power	Fixed Income - Other	5.72%	7/1/2039	181,098	236,826
Los Angeles County CA Public Works	Fixed Income - Other	7.62%	8/1/2040	292,271	405,820
Met Transprtn Auth NY Revenue	Fixed Income - Other	6.81%	11/15/2040	275,028	351,035
Muni Elec Auth Of Georgia	Fixed Income - Other	6.64%	4/1/2057	485,078	586,854
Ohio St Univ	Fixed Income - Other	4.80%	6/1/2111	182,204	175,147
Ohio University Gen Recpts Athens	Fixed Income - Other	5.59%	12/1/2114	100,000	105,020
Port Authority Of New York & New Jersey	Fixed Income - Other	5.65%	11/1/2040	18,313	17,736
Port Authority Of New York & New Jersey	Fixed Income - Other	4.46%	10/1/2062	70,000	67,275
Port Authority Of New York & New Jersey	Fixed Income - Other	6.04%	12/1/2029	104,719	121,119
Republic Of Peru	Fixed Income - Other	5.63%	11/18/2050	375,063	401,880
Republic Of Poland	Fixed Income - Other	4.00%	1/22/2024	32,734	34,716
Republic Of South Africa	Fixed Income - Other	5.38%	7/24/2044	196,606	180,000
Republic Of Turkey	Fixed Income - Other	5.75%	3/22/2024	198,502	211,304

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
Republic Of Turkey	Fixed Income - Other	6.63%	2/17/2045	195,250	187,510
United Mexican States	Fixed Income - Other	5.55%	1/21/2045	711,225	732,875
United Mexican States	Fixed Income - Other	4.75%	3/8/2044	63,078	58,304
United Mexican States	Fixed Income - Other	4.60%	1/23/2046	237,962	210,630
United Mexican States	Fixed Income - Other	4.00%	10/2/2023	109,497	111,430
United Mexican States	Fixed Income - Other	5.75%	10/12/2049	524,400	522,200
Univ Of California Ca Revenues	Fixed Income - Other	4.86%	5/15/2112	26,759	23,759
Univ Of California Ca Revenues	Fixed Income - Other	4.77%	5/15/2115	75,783	71,101
Total Fixed Income Securities				\$ 147,817,732	\$ 155,730,360
Common/Collective Trust Funds:					
Morgan Stanley Capital International U.S. Index Non-Lending QP CTF	Common/Collective Trust Fund - U.S. Equity			\$ 15,348,693	\$ 25,172,019
Arrowstreet ACWI ex U.S. Fund IV	Common/Collective Trust Fund - International Equity			15,047,687	15,950,408
Morgan Stanley Capital International ACWI ex U.S. Index Non-Lending Fund	Common/Collective Trust Fund - International Equity			21,502,373	22,180,942
Total Common/Collective Trust Funds				\$ 51,898,753	\$ 63,303,369
103-12 Investment Entities:					
Aberdeen EAFE Plus Fund, a series of the Aberdeen Institutional Commingled Fund, LLC	103-12 Investment Entities - Global Equity			\$ 12,992,412	\$ 12,983,990
Total 103-12 Investment Entities				\$ 12,992,412	\$ 12,983,990
Mutual Funds:					
Dimensional Fund Advisors U.S. Core Equity 2 Portfolio	Mutual Fund - U.S. Equity			\$ 16,415,979	\$ 20,331,056
Fidelity Strategic Real Return Fund	Mutual Fund - Real Return			19,778,951	16,998,096
Pacific Investment Management Company All Asset All Authority Fund	Mutual Fund - Real Return			22,296,893	15,788,922
Pacific Investment Management Company Long Duration Fund	Mutual Fund - Fixed Income			53,270,839	48,979,444
GMO Benchmark Free Allocation	Mutual Fund - Absolute Return			12,653,581	11,383,697
GMO Global Equity Allocation	Mutual Fund - Global Equity			18,362,977	14,355,102
Hussman Strategic Total Return Fund	Mutual Fund - Absolute Return			13,312,190	11,688,966
Westwood Income Opportunity Fund	Mutual Fund - Absolute Return			9,784,061	12,113,434
Deutsche Bank CCD	Mutual Fund			17,000	17,000
Total Mutual Funds				\$ 165,892,471	\$ 151,655,717

* Indicates party-in-interest

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

As of December 31, 2015

EIN: 95-0862768 Plan No.: 001

Identity of Issue	Description of Investment	Rate	Date Due	Cost	Current Value
<u>Other Investments:</u>					
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	\$ (41,507)	\$ (9,520)
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	44,000	13,447
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	44,000	13,447
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	(45,637)	(10,472)
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	58,827	18,826
Pacific Investment Management Company Options	IRO USD 3.5 Put Option		8/17/2017	(64,096)	(15,232)
Pacific Investment Management Company Options	IRS USD 2.35 Vanilla Swap		10/2/2025	(400,000)	(405,391)
Pacific Investment Management Company Options	IRS USD Vanilla Swap		10/2/2025	400,000	400,000
Total Other Investments				\$ (4,413)	\$ 5,105
Total Investments				\$ 385,626,847	\$ 390,708,433

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, 2015
Enrolled Actuary	Lloyd Nordstrom
Enrollment Number	14-03241

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, 2015