

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) M

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BLUE CROSS BLUE SHIELD OF MICHIGAN EMPLOYEES' MASTER RETIREMENT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>092</u></p>
<p>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>BLUE CROSS BLUE SHIELD OF MICHIGAN</u></p> <p><u>600 LAFAYETTE EAST</u> <u>MAIL CODE 1801</u> <u>DETROIT, MI 48226-2998</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>30-1140600</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>313-225-9000</u></p> <hr/> <p>2d Business code (see instructions)</p>

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			
	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	Filed with authorized/valid electronic signature.	10/15/2025	WAYMOND HARRIS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN EMPLOYEES' MASTER RETIREMENT TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>092</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN</p>	<p>D Employer Identification Number (EIN) 30-1140600</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE LIFE INSURANCE SOCIETY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	1605	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	66342
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **DIVIDEND EXPERIENCE ACCOUNT**

b Balance at the end of the previous year	7b	66342
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	66342
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	66342

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN EMPLOYEES' MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	092
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 30-1140600	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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 50	NONE	1119875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARROWSTREET CAPITAL LTD

98-0652482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	722040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SNYDER CAPITAL MANAGEMENT, L.P.

04-3370184

(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 50	NONE	501024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LGIMA

20-8058351

(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 50	NONE	321514	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER INVESTMENTS LLC

13-2834414

(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 50	NONE	216677	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRANKLIN TEMPLETON INST., LLC

94-3411725

(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 50	NONE	188727	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WESTERN ASSET MANAGEMENT COMPANY, L

95-2705767

(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 50	NONE	185628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(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 50	NONE	44340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INST. TRUST CO., NA

94-3112180

(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 50	NONE	36908	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PGIM, INC.

22-3703799

(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 50	NONE	15684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BLUE CROSS BLUE SHIELD OF MICHIGAN EMPLOYEES' MASTER RETIREMENT TRUST</u>	B Three-digit plan number (PN)	<u>092</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS BLUE SHIELD OF MICHIGAN</u>	D Employer Identification Number (EIN) <u>30-1140600</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: <u>EQUITY ACWI EX-US TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL, LIMITED PARTNERSHIP</u>		
c EIN-PN <u>81-1414880-001</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>138446517</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM GOV. BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3118547-001</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>180594034</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPP. STRUCT. SECUR. PFL, L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>26-0567600-001</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>6</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM. PENSION TRUST FD (HIGH YIELD)</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-4786224-001</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>174827773</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-001</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>202230270</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY COLLECTION</u>		
b Name of sponsor of entity listed in (a): <u>HARDING LOEVNER</u>		
c EIN-PN <u>27-6075499-003</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>64775510</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
c EIN-PN <u>23-6994310-022</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>138649303</u>

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name **BCBSM EMPLOYEES' RETIREMENT ACCOUNT PLAN**

b Name of plan sponsor **BLUE CROSS BLUE SHIELD OF MICHIGAN** **c** EIN-PN **38-2069753-001**

a Plan name **BCBSM REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN**

b Name of plan sponsor **BLUE CROSS BLUE SHIELD OF MICHIGAN** **c** EIN-PN **38-2069753-002**

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN EMPLOYEES' MASTER RETIREMENT TRUST	B Three-digit plan number (PN) 092
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 30-1140600

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	12863581
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40646304
(2) U.S. Government securities	1c(2)	123440613
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	190861694
(B) All other	1c(3)(B)	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0
(B) Common	1c(4)(B)	44050111
(5) Partnership/joint venture interests	1c(5)	217302756
(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)	899523414
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	66342
(15) Other	1c(15)	33746613

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1586213376	1562501428
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3117598	20943160
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3117598	20943160
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1583095778	1541558268

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4685189	
(B) U.S. Government securities.....	2b(1)(B)	317468	
(C) Corporate debt instruments.....	2b(1)(C)	14309278	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1170932	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20482867
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	2542	
(B) Common stock.....	2b(2)(B)	582913	
(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)		585455
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	31763664	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	32124789	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-361125
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1027953	
(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)		43231183
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-2195594
d Total income. Add all income amounts in column (b) and enter total	2d		60714833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3352877	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3352877
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3352877

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57361956
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		98899466

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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	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.)			
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	
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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 2
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
928HVNII0	STIF 25 BPS 120,071,202.15	STIF 25 BPS 0.00	120,071,202.15	1.000	12/31/2050 120,071,202.15	0.00
928HVNII0	STIF 25 BPS 120,000,000.00	STIF 25 BPS 0.00	0.00	1.000	12/31/2050 120,000,000.00	0.00
928HVNII0	STIF 25 BPS 119,773,492.65	STIF 25 BPS 0.00	119,773,492.65	1.000	12/31/2050 119,773,492.65	0.00
INTEREST BEARING CASH TOTALS						
			0.00	239,844,694.80	359,844,694.80	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 3
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES						
U.S. GOVERNMENT SECURITIES TOTALS						
			0.00	0.00	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 4
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED						
CORP. DEBT INSTR. - PREFERRED TOTALS						
			0.00	0.00	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 5
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER						
CORP. DEBT INSTR. - ALL OTHER TOTALS						
			0.00	0.00	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 6
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
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CORPORATE STOCKS - PREFERRED

CORPORATE STOCKS - PREFERRED TOTALS

0.00 0.00 0.00 0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 1,589,552,841.15
5% OF ASSET VALUE: 79,477,642.06

PAGE: 7
PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE
(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

CORPORATE STOCKS - COMMON

CORPORATE STOCKS - COMMON TOTALS

0.00 0.00 0.00 0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 1,589,552,841.15
5% OF ASSET VALUE: 79,477,642.06

PAGE: 8
PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE
(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

PARTN./JOINT VENTURE INTERESTS

PARTN./JOINT VENTURE INTERESTS TOTALS

0.00 0.00 0.00 0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 1,589,552,841.15
5% OF ASSET VALUE: 79,477,642.06

PAGE: 9
PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE
(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

OTHER

OTHER TOTALS

0.00 0.00 0.00 0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 1,589,552,841.15
5% OF ASSET VALUE: 79,477,642.06

PAGE: 10
PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE
(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

COMMON/COLLECTIVE TRUSTS

COMMON/COLLECTIVE TRUSTS TOTALS

0.00 0.00 0.00 0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 1,589,552,841.15
5% OF ASSET VALUE: 79,477,642.06

PAGE: 11
PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE
(C) PURCHASE PRICE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET (H) CURR VALUE (I) GAIN/LOSS

REGISTERED INVESTMENT COMPANY

412295107	HARDING LOEVNER INTERNATIONAL 98,143,687.48	HRDNG LVNR INTL EQTY INST 0.00	66,534,761.00	98,143,687.48	31,608,926.48
954KSK008	HARDING LOEVNER INTERNATIONAL 98,143,687.48	HRDNG LVNR INTL EQTY INST 0.00	0.00	98,143,687.48	0.00
REGISTERED INVESTMENT COMPANY TOTALS					
-----		0.00	66,534,761.00	196,287,374.96	31,608,926.48

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 12
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH		0.00	239,844,694.80		359,844,694.80	0.00
CERTIFICATES OF DEPOSIT		0.00	0.00		0.00	0.00
U.S. GOVERNMENT SECURITIES		0.00	0.00		0.00	0.00
CORP. DEBT INSTR. - PREFERRED		0.00	0.00		0.00	0.00
CORP. DEBT INSTR. - ALL OTHER		0.00	0.00		0.00	0.00
CORPORATE STOCKS - PREFERRED		0.00	0.00		0.00	0.00
CORPORATE STOCKS - COMMON		0.00	0.00		0.00	0.00
PARTN./JOINT VENTURE INTERESTS		0.00	0.00		0.00	0.00
REAL ESTATE-INCOME PRODUCING		0.00	0.00		0.00	0.00
REAL ESTATE-NON INC. PRODUCING		0.00	0.00		0.00	0.00
LOANS SECURED BY MTGES-RESID.		0.00	0.00		0.00	0.00
LOANS SECURED BY MTGES-COM'L		0.00	0.00		0.00	0.00
LOANS TO PARTIC. - MORTGAGES		0.00	0.00		0.00	0.00
LOANS TO PARTICIPANTS - OTHER		0.00	0.00		0.00	0.00
OTHER		0.00	0.00		0.00	0.00
COMMON/COLLECTIVE TRUSTS		0.00	0.00		0.00	0.00
POOLED SEPARATE ACCOUNTS		0.00	0.00		0.00	0.00
103-12 INVESTMENTS		0.00	0.00		0.00	0.00
REGISTERED INVESTMENT COMPANY		0.00	66,534,761.00		196,287,374.96	31,608,926.48
INSURANCE CO. GENERAL ACCOUNT		0.00	0.00		0.00	0.00
** ASSET CATEGORY NOT FOUND **		0.00	0.00		0.00	0.00
REPORTABLE TRANSACTION TOTALS	-----	0.00	306,379,455.80		556,132,069.76	31,608,926.48

RUN DATE: 02/25/25

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 2
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) RATE #TOTAL	(I) MAT DATE CURR VALUE	(J) GAIN/LOSS
INTEREST BEARING CASH								
928HVNIIO 626	STIF 25 BPS 577,568,141.85	413	694,061,117.09	0.00	694,061,117.09	1.000 1039	12/31/2050 1,271,629,258.94	0.00
INTEREST BEARING CASH TOTALS								
626	577,568,141.85	413	694,061,117.09	0.00	694,061,117.09	1039	1,271,629,258.94	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 3
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) RATE #TOTAL	(I) MAT DATE CURR VALUE	(J) GAIN/LOSS
U.S. GOVERNMENT SECURITIES								
U.S. GOVERNMENT SECURITIES TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 4
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) RATE #TOTAL	(I) MAT DATE CURR VALUE	(J) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED								
CORP. DEBT INSTR. - PREFERRED TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 5
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) RATE #TOTAL	(I) MAT DATE CURR VALUE	(J) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER								
CORP. DEBT INSTR. - ALL OTHER TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 6
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) RATE #TOTAL	(I) MAT DATE CURR VALUE	(J) GAIN/LOSS
CORPORATE STOCKS - PREFERRED								
CORPORATE STOCKS - PREFERRED TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 7
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
CORPORATE STOCKS - COMMON						
CORPORATE STOCKS - COMMON TOTALS						
0	0.00 0	0.00	0.00	0.00 0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 8
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS						
PARTN./JOINT VENTURE INTERESTS TOTALS						
0	0.00 0	0.00	0.00	0.00 0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 9
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
OTHER						
OTHER TOTALS						
0	0.00 0	0.00	0.00	0.00 0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 10
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS						
COMMON/COLLECTIVE TRUSTS TOTALS						
0	0.00 0	0.00	0.00	0.00 0	0.00	0.00

601C

BLUE CROSS/BLUE SHIELD OF MICH
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 1,589,552,841.15
 5% OF ASSET VALUE: 79,477,642.06

PAGE: 11
 PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY						
412295107	HARDING LOEVNER INTERNATIONAL		HRDNG LVNR INTL EQTY INST			
0	0.00 1 98,143,687.48	0.00	66,534,761.00	1	98,143,687.48	31,608,926.48
953ZR2905	PGIM PRU LONG DURTN CRDT FD		CLASS 1			
2	137,145,011.90 2 69,737.91	0.00	65,948.85	4	137,214,749.81	3,789.06

954KSK008	HARDING LOEVNER INTERNATIONAL	HRDNG LVNR INTL EQTY INST							
1	98,143,687.48	1	35,000,000.00	0.00	33,238,366.57	2	133,143,687.48	1,761,633.43	
REGISTERED INVESTMENT COMPANY TOTALS									
3	235,288,699.38	4	133,213,425.39	0.00	99,839,076.42	7	368,502,124.77	33,374,348.97	

601C

PAGE: 12
PLAN YEAR ENDING: 12/31/24

BLUE CROSS/BLUE SHIELD OF MICH
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 1,589,552,841.15
5% OF ASSET VALUE: 79,477,642.06

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS			
INTEREST BEARING CASH									
626 577,568,141.85	413 694,061,117.09	0.00	694,061,117.09	1039	1,271,629,258.94	0.00			
CERTIFICATES OF DEPOSIT									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
U.S. GOVERNMENT SECURITIES									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
CORP. DEBT INSTR. - PREFERRED									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
CORP. DEBT INSTR. - ALL OTHER									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
CORPORATE STOCKS - PREFERRED									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
CORPORATE STOCKS - COMMON									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
PARTN./JOINT VENTURE INTERESTS									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
REAL ESTATE-INCOME PRODUCING									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
REAL ESTATE-NON INC. PRODUCING									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
LOANS SECURED BY MTGES-RESID.									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
LOANS SECURED BY MTGES-COM'L									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
LOANS TO PARTIC. - MORTGAGES									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
LOANS TO PARTICIPANTS - OTHER									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
OTHER									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
COMMON/COLLECTIVE TRUSTS									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
POOLED SEPARATE ACCOUNTS									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
103-12 INVESTMENTS									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
REGISTERED INVESTMENT COMPANY									
3 235,288,699.38	4 133,213,425.39	0.00	99,839,076.42	7	368,502,124.77	33,374,348.97			
INSURANCE CO. GENERAL ACCOUNT									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
** ASSET CATEGORY NOT FOUND **									
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00			
REPORTABLE TRANSACTION TOTALS									
629	812,856,841.23	417	827,274,542.48	0.00	793,900,193.51	1046	1,640,131,383.71	33,374,348.97	
NON-REPORTABLE TRANSACTION TOTALS									
3036	650,403,884.85	4664	721,143,258.69	0.00	715,865,830.56	7700	1,371,547,143.54	5,277,428.13	
RUN DATE: 02/25/25									

KLMC

PAGE: 1
AS-OF DATE: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

- KLAE HENKEL - BLACKROCK LG GOV BND
- KLAG HENKEL - LOOMIS CORP BOND PRT
- KLAH HENKEL - BLACKROCK CORP BD PRT
- KLMA HENKEL MASTER TRUST
- KLMF HENKEL MASTER TRUST
- KLMS HENKEL - WELLINGTON
- KL MV BLACKROCK ESG

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

601A	BC/BS RESERVE FUNDS
601E	BC/BS HIGH YIELD
601G	BC/BS BOND WAM
601H	BC/BS COMMINGLED
601L	BC/BS SMALL VALUE
601P	BC/BS OF MICHIGAN
601S	BC / BS - LARGE CAP VALUE
601V	BC/BS OF MICHIGAN
601W	BC/BS OF MICHIGAN
601X	BC/BS OF MICHIGAN
601Y	BC/BS OF MICHIGAN
601Z	BC/BS OF MICHIGAN

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH						

		POUND STERLING				
			51.66		65.77	64.70
601G	GBP		51.66		65.77	64.70
		STIF 25 BPS				
		STIF 25 BPS		1.000 12/31/2050		
			40,379,861.70		40,379,861.70	40,379,861.70
601A	928HVNII0		36,702,179.76		36,702,179.76	36,702,179.76
601E	928HVNII0		15,526.81		15,526.81	15,526.81
601G	928HVNII0		150,262.40		150,262.40	150,262.40
601L	928HVNII0		2,031,246.46		2,031,246.46	2,031,246.46
601V	928HVNII0		2,230.90		2,230.90	2,230.90
601W	928HVNII0		187,743.64		187,743.64	187,743.64
601Y	928HVNII0		778,639.55		778,639.55	778,639.55
601Z	928HVNII0		512,032.18		512,032.18	512,032.18
			-----		-----	-----
			40,379,913.36		40,379,927.47	40,379,926.40

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
		STRIP PRINC	11/44 0.00000	0.010 11/15/2044	
			2,435,000.00	1,008,731.95	928,100.25
601W	912803EK5		1,495,000.00	605,255.75	569,819.25
601Z	912803EK5		940,000.00	403,476.20	358,281.00
		STRIP PRINC	02/45 0.00000	0.010 02/15/2045	
			2,600,000.00	1,027,398.05	979,758.00
601W	912803EL3		2,600,000.00	1,027,398.05	979,758.00
		STRIP PRINC	08/45 0.00000	0.010 08/15/2045	
			400,000.00	158,640.00	147,148.00
601W	912803EP4		400,000.00	158,640.00	147,148.00
		STRIP PRINC	02/46 0.00000	0.010 02/15/2046	
			1,905,000.00	720,397.78	682,142.40
601W	912803ER0		1,905,000.00	720,397.78	682,142.40
		STRIP PRINC	05/46 0.00000	0.010 05/15/2046	
			6,960,000.00	2,625,944.72	2,457,924.00
601W	912803ET6		6,960,000.00	2,625,944.72	2,457,924.00
		STRIP PRINC	08/46 0.00000	0.010 08/15/2046	
			1,860,000.00	694,447.28	648,656.40
601W	912803EU3		1,860,000.00	694,447.28	648,656.40
		STRIP PRINC	11/46 0.00000	0.010 11/15/2046	
			4,440,000.00	1,613,534.81	1,529,757.60
601W	912803EV1		4,440,000.00	1,613,534.81	1,529,757.60
		STRIP PRINC	02/47 0.00000	0.010 02/15/2047	
			1,870,000.00	677,707.68	634,378.80
601W	912803EW9		1,870,000.00	677,707.68	634,378.80
		STRIP PRINC	05/47 0.00000	0.010 05/15/2047	
			3,910,000.00	1,433,283.43	1,312,156.90
601W	912803EY5		3,910,000.00	1,433,283.43	1,312,156.90
		STRIP PRINC	08/47 0.00000	0.010 08/15/2047	
			7,560,000.00	2,741,919.84	2,504,703.60
601W	912803EZ2		7,560,000.00	2,741,919.84	2,504,703.60
		STRIP PRINC	11/47 0.00000	0.010 11/15/2047	
			7,115,000.00	2,529,853.02	2,330,945.15
601W	912803FA6		7,115,000.00	2,529,853.02	2,330,945.15

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		STRIP PRINC	02/48 0.00000	0.010	02/15/2048	
		6,700,000.00			2,337,260.18	2,159,075.00
601W	912803FB4	6,700,000.00			2,337,260.18	2,159,075.00
		STRIP PRINC	05/48 0.00000	0.010	05/15/2048	
		3,845,000.00			1,346,358.25	1,223,671.25
601W	912803FD0	3,845,000.00			1,346,358.25	1,223,671.25
		STRIP PRINC	08/48 0.00000	0.010	08/15/2048	
		8,625,000.00			2,911,178.85	2,713,080.00
601W	912803FE8	8,625,000.00			2,911,178.85	2,713,080.00
		STRIP PRINC	11/48 0.00000	0.010	11/15/2048	
		9,125,000.00			2,989,708.51	2,842,528.75
601W	912803FF5	9,125,000.00			2,989,708.51	2,842,528.75
		STRIP PRINC	02/49 0.00000	0.010	02/15/2049	
		11,145,000.00			3,604,231.38	3,434,108.85
601W	912803FG3	11,145,000.00			3,604,231.38	3,434,108.85
		STRIP PRINC	05/49 0.00000	0.010	05/15/2049	
		10,810,000.00			3,576,653.60	3,294,023.20
601W	912803FJ7	10,810,000.00			3,576,653.60	3,294,023.20
		STRIP PRINC	08/49 0.00000	0.010	08/15/2049	
		6,625,000.00			2,229,707.15	1,990,746.25
601W	912803FK4	6,625,000.00			2,229,707.15	1,990,746.25
		STRIP PRINC	11/49 0.00000	0.010	11/15/2049	
		7,425,000.00			2,485,033.25	2,213,541.00
601W	912803FL2	7,425,000.00			2,485,033.25	2,213,541.00
		STRIP PRINC	02/50 0.00000	0.010	02/15/2050	
		17,555,000.00			5,745,987.04	5,185,395.90
601W	912803FM0	17,555,000.00			5,745,987.04	5,185,395.90
		STRIP PRINC	08/50 0.00000	0.010	08/15/2050	
		5,380,000.00			1,664,389.56	1,554,335.80
601W	912803FR9	5,380,000.00			1,664,389.56	1,554,335.80
		STRIP PRINC	11/50 0.00000	0.010	11/15/2050	
		23,415,000.00			7,331,962.05	6,703,948.65
601W	912803FT5	23,415,000.00			7,331,962.05	6,703,948.65
		STRIP PRINC	02/51 0.00000	0.010	02/15/2051	
		14,525,000.00			4,547,893.02	4,116,239.75
601W	912803FV0	14,525,000.00			4,547,893.02	4,116,239.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		STRIP PRINC	05/51 0.00000	0.010 05/15/2051		
		12,740,000.00		3,862,700.22		3,588,985.40
601W	912803FY4	12,740,000.00		3,862,700.22		3,588,985.40
		STRIP PRINC	08/51 0.00000	0.010 08/15/2051		
		23,070,000.00		6,839,194.88		6,411,153.00
601W	912803GA5	23,070,000.00		6,839,194.88		6,411,153.00
		STRIP PRINC	11/51 0.00000	0.010 11/15/2051		
		11,250,000.00		3,418,037.90		3,094,537.50
601W	912803GC1	11,250,000.00		3,418,037.90		3,094,537.50
		STRIP PRINC	02/52 0.00000	0.010 02/15/2052		
		18,575,000.00		5,500,270.10		5,069,674.75
601W	912803GE7	18,575,000.00		5,500,270.10		5,069,674.75
		STRIP PRINC	05/52 0.00000	0.010 05/15/2052		
		21,450,000.00		6,303,180.47		5,820,886.50
601W	912803GH0	21,450,000.00		6,303,180.47		5,820,886.50
		STRIP PRINC	08/52 0.00000	0.010 08/15/2052		
		11,460,000.00		3,338,058.27		3,082,625.40
601W	912803GK3	11,460,000.00		3,338,058.27		3,082,625.40
		STRIP PRINC	02/53 0.00000	0.010 02/15/2053		
		14,020,000.00		4,199,790.62		3,725,815.00
601W	912803GP2	14,020,000.00		4,199,790.62		3,725,815.00
		STRIP PRINC	05/53 0.00000	0.010 05/15/2053		
		16,890,000.00		4,931,424.13		4,452,879.60
601W	912803GS6	16,890,000.00		4,931,424.13		4,452,879.60
		STRIP PRINC	02/54 0.00000	0.010 02/15/2054		
		13,110,000.00		3,818,438.85		3,410,959.80
601W	912803GY3	13,110,000.00		3,818,438.85		3,410,959.80
		STRIP PRINC	05/54 0.00000	0.010 05/15/2054		
		20,225,000.00		5,672,300.18		5,236,657.00
601W	912803HB2	20,225,000.00		5,672,300.18		5,236,657.00
		STRIP PRINC	08/54 0.00000	0.010 08/15/2054		
		12,900,000.00		3,744,785.29		3,300,465.00
601W	912803HD8	12,900,000.00		3,744,785.29		3,300,465.00
		STRIP PRINC	08/44 0.00000	0.010 08/15/2044		
		990,000.00		413,210.38		385,407.00
601W	912803HE6	990,000.00		413,210.38		385,407.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	08/54 4.25	4.250	08/15/2054	
		3,700,000.00		3,518,269.89	3,378,840.00
601Y	912810UC0	3,600,000.00		3,426,859.73	3,287,520.00
601Z	912810UC0	100,000.00		91,410.16	91,320.00
	US TREASURY N/B	08/44 4.125	4.125	08/15/2044	
		890,000.00		835,711.91	805,423.30
601Z	912810UD8	890,000.00		835,711.91	805,423.30
	US TREASURY N/B	11/44 4.625	4.625	11/15/2044	
		1,710,000.00		1,717,376.16	1,658,033.10
601Y	912810UF3	1,710,000.00		1,717,376.16	1,658,033.10
	US TREASURY N/B	11/34 4.25	4.250	11/15/2034	
		250,000.00		247,676.65	243,485.00
601Y	91282CLW9	250,000.00		247,676.65	243,485.00
	STRIPS	02/52 0.00000	0.010	02/15/2052	
		1,370,000.00		426,950.20	363,899.40
601W	912834B56	1,370,000.00		426,950.20	363,899.40
	STRIPS	05/52 0.00000	0.010	05/15/2052	
		685,000.00		213,329.25	180,641.35
601W	912834C55	685,000.00		213,329.25	180,641.35
	STRIPS	05/45 0.00000	0.010	05/15/2045	
		2,235,000.00		815,822.55	801,448.65
601W	912834KB3	2,235,000.00		815,822.55	801,448.65
	STRIPS	02/45 0.00000	0.010	02/15/2045	
		3,300,000.00		1,203,048.00	1,197,042.00
601W	912834PH5	3,300,000.00		1,203,048.00	1,197,042.00
	STRIPS	08/45 0.00000	0.010	08/15/2045	
		2,405,000.00		863,160.75	850,335.85
601W	912834PM4	2,405,000.00		863,160.75	850,335.85
	STRIPS	11/45 0.00000	0.010	11/15/2045	
		3,295,000.00		1,162,212.40	1,151,207.10
601W	912834PT9	3,295,000.00		1,162,212.40	1,151,207.10
	STRIPS	02/46 0.00000	0.010	02/15/2046	
		2,995,000.00		1,060,996.35	1,033,155.20
601W	912834PZ5	2,995,000.00		1,060,996.35	1,033,155.20
	STRIPS	05/46 0.00000	0.010	05/15/2046	
		3,170,000.00		1,096,517.30	1,080,050.70
601W	912834QH4	3,170,000.00		1,096,517.30	1,080,050.70

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		STRIPS	08/46	0.00000	0.010 08/15/2046	
					2,130,000.00	716,915.40
601W	912834QP6	2,130,000.00			739,240.33	716,915.40
		STRIPS	11/46	0.00000	0.010 11/15/2046	
					2,830,000.00	942,531.50
601W	912834QV3	2,830,000.00			954,842.00	942,531.50
		STRIPS	02/47	0.00000	0.010 02/15/2047	
					3,725,000.00	1,223,737.00
601W	912834RB6	3,725,000.00			1,258,367.05	1,223,737.00
		STRIPS	05/47	0.00000	0.010 05/15/2047	
					2,250,000.00	731,745.00
601W	912834RK6	2,250,000.00			753,719.90	731,745.00
		STRIPS	08/47	0.00000	0.010 08/15/2047	
					1,700,000.00	545,955.00
601W	912834RR1	1,700,000.00			555,900.00	545,955.00
		STRIPS	11/47	0.00000	0.010 11/15/2047	
					2,195,000.00	696,649.10
601W	912834SZ2	2,195,000.00			730,695.05	696,649.10
		STRIPS	02/48	0.00000	0.010 02/15/2048	
					2,405,000.00	753,558.65
601W	912834TF5	2,405,000.00			777,876.14	753,558.65
		STRIPS	05/48	0.00000	0.010 05/15/2048	
					2,685,000.00	830,577.90
601W	912834TP3	2,685,000.00			852,808.36	830,577.90
		STRIPS	08/48	0.00000	0.010 08/15/2048	
					1,685,000.00	514,346.25
601W	912834TV0	1,685,000.00			531,026.75	514,346.25
		STRIPS	11/48	0.00000	0.010 11/15/2048	
					1,190,000.00	359,725.10
601W	912834UB2	1,190,000.00			374,135.37	359,725.10
		STRIPS	02/49	0.00000	0.010 02/15/2049	
					2,255,000.00	670,975.25
601W	912834UH9	2,255,000.00			689,872.15	670,975.25
		STRIPS	05/49	0.00000	0.010 05/15/2049	
					2,100,000.00	619,563.00
601W	912834UR7	2,100,000.00			638,285.00	619,563.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE	
		STRIPS	08/49	0.00000	0.010	08/15/2049	
				1,975,000.00		597,715.90	575,910.00
601W	912834UY2			1,975,000.00		597,715.90	575,910.00
		STRIPS	11/49	0.00000	0.010	11/15/2049	
				575,000.00		176,158.13	165,542.50
601W	912834VE5			575,000.00		176,158.13	165,542.50
		STRIPS	02/50	0.00000	0.010	02/15/2050	
				1,840,000.00		545,628.13	526,111.20
601W	912834VM7			1,840,000.00		545,628.13	526,111.20
		STRIPS	05/50	0.00000	0.010	05/15/2050	
				1,625,000.00		476,043.75	459,680.00
601W	912834VV7			1,625,000.00		476,043.75	459,680.00
		STRIPS	08/50	0.00000	0.010	08/15/2050	
				2,250,000.00		678,200.55	628,380.00
601W	912834WC8			2,250,000.00		678,200.55	628,380.00
		STRIPS	11/50	0.00000	0.010	11/15/2050	
				430,000.00		135,695.10	118,637.00
601W	912834WJ3			430,000.00		135,695.10	118,637.00
		STRIPS	02/51	0.00000	0.010	02/15/2051	
				700,000.00		208,333.46	191,121.00
601W	912834WR5			700,000.00		208,333.46	191,121.00
		STRIPS	05/51	0.00000	0.010	05/15/2051	
				495,000.00		140,311.10	134,070.75
601W	912834WZ7			495,000.00		140,311.10	134,070.75
		STRIPS	08/51	0.00000	0.010	08/15/2051	
				465,000.00		130,460.40	124,908.30
601W	912834XG8			465,000.00		130,460.40	124,908.30
				406,420,000.00		133,149,998.72	123,440,613.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
		ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900 11/30/2046	
			155,000.00	198,854.15	144,681.65
601Y	002824BH2		155,000.00	198,854.15	144,681.65
		ABBVIE INC	SR UNSECURED 11/42 4.4	4.400 11/06/2042	
			770,000.00	865,279.80	666,450.40
601Z	00287YAM1		770,000.00	865,279.80	666,450.40
		ABBVIE INC	SR UNSECURED 05/45 4.7	4.700 05/14/2045	
			292,000.00	254,603.26	257,646.20
601Y	00287YAS8		292,000.00	254,603.26	257,646.20
		ABBVIE INC	SR UNSECURED 05/46 4.45	4.450 05/14/2046	
			435,000.00	403,753.89	369,767.40
601Y	00287YAW9		120,000.00	123,659.04	102,004.80
601Z	00287YAW9		315,000.00	280,094.85	267,762.60
		ABBVIE INC	SR UNSECURED 11/48 4.875	4.875 11/14/2048	
			45,000.00	54,520.20	40,407.30
601Y	00287YBD0		45,000.00	54,520.20	40,407.30
		ABBVIE INC	SR UNSECURED 11/39 4.05	4.050 11/21/2039	
			505,000.00	499,332.73	431,436.65
601Y	00287YCA5		305,000.00	317,950.73	260,570.65
601Z	00287YCA5		200,000.00	181,382.00	170,866.00
		ABBVIE INC	SR UNSECURED 11/49 4.25	4.250 11/21/2049	
			624,000.00	587,690.02	507,336.96
601Y	00287YCB3		364,000.00	370,116.82	295,946.56
601Z	00287YCB3		260,000.00	217,573.20	211,390.40
		ABBVIE INC	SR UNSECURED 06/44 4.85	4.850 06/15/2044	
			115,000.00	135,817.30	104,233.70
601Y	00287YDA4		115,000.00	135,817.30	104,233.70
		ABBVIE INC	SR UNSECURED 03/44 5.35	5.350 03/15/2044	
			95,000.00	94,868.90	92,606.00
601Y	00287YDV8		95,000.00	94,868.90	92,606.00
		ABBVIE INC	SR UNSECURED 03/54 5.4	5.400 03/15/2054	
			100,000.00	99,657.00	96,256.00
601Z	00287YDW6		100,000.00	99,657.00	96,256.00
		ABBVIE INC	SR UNSECURED 03/64 5.5	5.500 03/15/2064	
			195,000.00	194,270.70	186,176.25

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	00287YDX4	195,000.00		194,270.70	186,176.25
	ALABAMA POWER CO	SR UNSECURED 03/39 6	6.000	03/01/2039	
		80,000.00		107,372.80	83,420.00
601Y	010392FB9	80,000.00		107,372.80	83,420.00
	ALABAMA POWER CO	SR UNSECURED 08/44 4.15	4.150	08/15/2044	
		500,000.00		421,900.00	410,950.00
601Z	010392FL7	500,000.00		421,900.00	410,950.00
	ALABAMA POWER CO	SR UNSECURED 07/51 3.125	3.125	07/15/2051	
		45,000.00		43,542.00	29,571.30
601Z	010392FV5	45,000.00		43,542.00	29,571.30
	ALTRIA GROUP INC	COMPANY GUAR 02/41 3.4	3.400	02/04/2041	
		220,000.00		162,379.80	158,846.60
601Z	02209SBM4	220,000.00		162,379.80	158,846.60
	AMAZON.COM INC	SR UNSECURED 08/37 3.875	3.875	08/22/2037	
		120,000.00		135,205.20	105,980.40
601Y	023135BF2	120,000.00		135,205.20	105,980.40
	AMAZON.COM INC	SR UNSECURED 06/50 2.5	2.500	06/03/2050	
		1,570,000.00		1,375,302.95	936,662.00
601Y	023135BT2	350,000.00		291,259.75	208,810.00
601Z	023135BT2	1,220,000.00		1,084,043.20	727,852.00
	AMAZON.COM INC	SR UNSECURED 05/41 2.875	2.875	05/12/2041	
		280,000.00		273,425.60	205,534.00
601Y	023135CA2	125,000.00		122,065.00	91,756.25
601Z	023135CA2	155,000.00		151,360.60	113,777.75
	AMAZON.COM INC	SR UNSECURED 05/51 3.1	3.100	05/12/2051	
		255,000.00		243,998.44	171,880.20
601Y	023135CB0	255,000.00		243,998.44	171,880.20
	AMAZON.COM INC	SR UNSECURED 04/52 3.95	3.950	04/13/2052	
		285,000.00		283,808.70	224,731.05
601Y	023135CJ3	285,000.00		283,808.70	224,731.05
	AMEREN ILLINOIS CO	1ST MORTGAGE 12/47 3.7	3.700	12/01/2047	
		15,000.00		16,292.85	11,299.50
601Y	02361DAR1	15,000.00		16,292.85	11,299.50
	AMEREN ILLINOIS CO	1ST MORTGAGE 03/50 3.25	3.250	03/15/2050	
		260,000.00		263,751.80	177,260.20
601Y	02361DAU4	260,000.00		263,751.80	177,260.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMEREN ILLINOIS CO	1ST MORTGAGE 12/52 5.9	5.900	12/01/2052	
		85,000.00		84,737.35	87,136.90
601Y	02361DAZ3	85,000.00		84,737.35	87,136.90
	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/40 6.125	6.125	03/30/2040	
		190,000.00		251,871.60	194,132.50
601Y	02364WAW5	190,000.00		251,871.60	194,132.50
	AMERICAN EXPRESS CO	SR UNSECURED 07/35 VAR	1.000	07/26/2035	
		305,000.00		309,638.47	301,635.85
601Y	025816DW6	305,000.00		309,638.47	301,635.85
	AMERICAN WATER CAPITAL C	SR UNSECURED 09/47 3.75	3.750	09/01/2047	
		30,000.00		32,032.80	22,242.30
601Y	03040WAR6	30,000.00		32,032.80	22,242.30
	AMERICAN WATER CAPITAL C	SR UNSECURED 06/49 4.15	4.150	06/01/2049	
		85,000.00		94,834.50	67,047.15
601Y	03040WAV7	85,000.00		94,834.50	67,047.15
	AMERICAN WATER CAPITAL C	SR UNSECURED 06/51 3.25	3.250	06/01/2051	
		525,000.00		523,692.75	349,928.25
601Z	03040WAZ8	525,000.00		523,692.75	349,928.25
	AMPHENOL CORP	SR UNSECURED 11/54 5.375	5.375	11/15/2054	
		170,000.00		167,329.30	161,603.70
601Z	032095AS0	170,000.00		167,329.30	161,603.70
	ANALOG DEVICES INC	SR UNSECURED 10/41 2.8	2.800	10/01/2041	
		185,000.00		175,195.59	130,900.45
601Y	032654AW5	185,000.00		175,195.59	130,900.45
	ANALOG DEVICES INC	SR UNSECURED 10/51 2.95	2.950	10/01/2051	
		775,000.00		748,526.00	492,132.75
601Y	032654AX3	160,000.00		154,534.40	101,601.60
601Z	032654AX3	615,000.00		593,991.60	390,531.15
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/36 4.7	4.700	02/01/2036	
		775,000.00		891,226.75	735,103.00
601Y	03522AAH3	775,000.00		891,226.75	735,103.00
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900	02/01/2046	
		2,334,000.00		2,669,705.21	2,122,469.58
601Y	03522AAJ9	1,218,000.00		1,423,344.93	1,107,612.66
601Z	03522AAJ9	1,116,000.00		1,246,360.28	1,014,856.92
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 10/48 4.439	4.439	10/06/2048	
		45,000.00		39,286.80	37,992.15

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	03523TBT4	45,000.00		39,286.80	37,992.15
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550	01/23/2049	
		250,000.00		258,448.43	245,910.00
601Y	03523TBV9	250,000.00		258,448.43	245,910.00
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95	4.950	01/15/2042	
		35,000.00		40,791.10	32,525.85
601Y	035240AG5	35,000.00		40,791.10	32,525.85
	ELEVANCE HEALTH INC	SR UNSECURED 09/49 3.7	3.700	09/15/2049	
		50,000.00		39,371.50	35,601.50
601Y	036752AK9	50,000.00		39,371.50	35,601.50
	ELEVANCE HEALTH INC	SR UNSECURED 05/50 3.125	3.125	05/15/2050	
		100,000.00		65,772.00	63,968.00
601Z	036752AM5	100,000.00		65,772.00	63,968.00
	ELEVANCE HEALTH INC	SR UNSECURED 03/51 3.6	3.600	03/15/2051	
		170,000.00		175,642.30	118,275.80
601Y	036752AS2	170,000.00		175,642.30	118,275.80
	ELEVANCE HEALTH INC	SR UNSECURED 05/52 4.55	4.550	05/15/2052	
		100,000.00		99,462.00	80,599.00
601Z	036752AU7	100,000.00		99,462.00	80,599.00
	ELEVANCE HEALTH INC	SR UNSECURED 02/55 5.7	5.700	02/15/2055	
		195,000.00		193,933.35	187,993.65
601Y	036752BE2	195,000.00		193,933.35	187,993.65
	APOLLO GLOBAL MANAGEMENT	COMPANY GUAR 05/54 5.8	5.800	05/21/2054	
		290,000.00		291,069.52	291,226.70
601Y	03769MAC0	290,000.00		291,069.52	291,226.70
	APPLE INC	SR UNSECURED 05/43 3.85	3.850	05/04/2043	
		610,000.00		624,775.01	505,287.40
601Y	037833AL4	430,000.00		469,435.01	356,186.20
601Z	037833AL4	180,000.00		155,340.00	149,101.20
	APPLE INC	SR UNSECURED 02/45 3.45	3.450	02/09/2045	
		250,000.00		261,845.00	191,510.00
601Y	037833BA7	250,000.00		261,845.00	191,510.00
	APPLE INC	SR UNSECURED 02/46 4.65	4.650	02/23/2046	
		315,000.00		387,941.40	288,001.35
601Y	037833BX7	315,000.00		387,941.40	288,001.35
	APPLE INC	SR UNSECURED 08/46 3.85	3.850	08/04/2046	
		160,000.00		177,856.00	129,000.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	037833CD0	160,000.00		177,856.00	129,000.00
	APPLE INC	SR UNSECURED 11/47 3.75	3.750	11/13/2047	
		1,600,000.00		1,354,064.00	1,257,440.00
601Z	037833DG2	1,600,000.00		1,354,064.00	1,257,440.00
	APPLE INC	SR UNSECURED 02/41 2.375	2.375	02/08/2041	
		235,000.00		213,995.03	161,642.40
601Y	037833EE6	235,000.00		213,995.03	161,642.40
	APPLE INC	SR UNSECURED 02/51 2.65	2.650	02/08/2051	
		140,000.00		128,058.00	86,373.00
601Y	037833EF3	140,000.00		128,058.00	86,373.00
	ARCH CAPITAL GRP US INC	COMPANY GUAR 11/43 5.144	5.144	11/01/2043	
		100,000.00		92,799.00	91,600.00
601Z	03938JAA7	100,000.00		92,799.00	91,600.00
	ARIZONA PUBLIC SERVICE	SR UNSECURED 12/49 3.5	3.500	12/01/2049	
		85,000.00		83,859.30	58,021.00
601Y	040555DA9	85,000.00		83,859.30	58,021.00
	ASCENSION HEALTH	SR UNSECURED 11/46 3.945	3.945	11/15/2046	
		235,000.00		206,683.35	187,417.20
601Z	04351LAB6	235,000.00		206,683.35	187,417.20
	ASCENSION HEALTH	SR UNSECURED 11/39 3.106	3.106	11/15/2039	
		440,000.00		406,429.60	333,049.20
601Z	04352EAB1	440,000.00		406,429.60	333,049.20
	ATHENE HOLDING LTD	SR UNSECURED 05/52 3.45	3.450	05/15/2052	
		150,000.00		99,211.50	96,526.50
601Z	04686JAE1	150,000.00		99,211.50	96,526.50
	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/52 4.55	4.550	06/01/2052	
		90,000.00		89,839.80	74,703.60
601Z	059165EP1	90,000.00		89,839.80	74,703.60
	BANK OF AMERICA NA	SUBORDINATED 10/36 6	6.000	10/15/2036	
		260,000.00		338,881.40	269,960.60
601Y	06050TJZ6	260,000.00		338,881.40	269,960.60
	BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR	1.000	04/23/2040	
		515,000.00		565,573.00	438,393.75
601Y	06051GHU6	515,000.00		565,573.00	438,393.75
	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000	06/19/2041	
		2,525,000.00		2,218,563.21	1,752,930.75
601Y	06051GJE0	740,000.00		646,058.94	513,730.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	06051GJE0	1,785,000.00		1,572,504.27	1,239,200.55
	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		175,000.00		165,278.24	130,964.75
601Y	06051GJW0	175,000.00		165,278.24	130,964.75
	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000	04/27/2033	
		230,000.00		230,000.00	218,573.60
601Z	06051GKQ1	230,000.00		230,000.00	218,573.60
	BANK OF AMERICA CORP	SR UNSECURED 09/34 VAR	1.000	09/15/2034	
		195,000.00		194,812.64	200,272.80
601Y	06051GLU1	195,000.00		194,812.64	200,272.80
	BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		340,000.00		344,594.62	340,370.60
601Y	06051GMA4	340,000.00		344,594.62	340,370.60
	BAYCARE HEALTH SYSTEM	SR UNSECURED 11/50 3.831	3.831	11/15/2050	
		60,000.00		68,092.20	45,903.60
601Y	072722AE1	60,000.00		68,092.20	45,903.60
	BAYLOR SCOTT + WHITE HOL	UNSECURED 11/50 2.839	2.839	11/15/2050	
		155,000.00		130,058.95	98,482.35
601Y	072863AJ2	155,000.00		130,058.95	98,482.35
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 01/49 4.45	4.450	01/15/2049	
		140,000.00		164,210.20	115,480.40
601Y	084659AR2	140,000.00		164,210.20	115,480.40
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 10/50 4.25	4.250	10/15/2050	
		35,000.00		28,044.10	27,629.70
601Y	084659AX9	35,000.00		28,044.10	27,629.70
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/53 4.6	4.600	05/01/2053	
		70,000.00		60,299.75	58,078.30
601Y	084659BF7	70,000.00		60,299.75	58,078.30
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 08/48 4.2	4.200	08/15/2048	
		220,000.00		252,271.80	182,034.60
601Y	084664CQ2	220,000.00		252,271.80	182,034.60
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 10/50 2.85	2.850	10/15/2050	
		1,040,000.00		935,364.80	652,620.80
601Y	084664CV1	90,000.00		53,052.30	56,476.80
601Z	084664CV1	950,000.00		882,312.50	596,144.00
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 03/52 3.85	3.850	03/15/2052	
		30,000.00		23,858.40	22,710.90

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	084664DB4	30,000.00		23,858.40	22,710.90
	BLACKROCK FUNDING INC	COMPANY GUAR 03/54 5.25	5.250	03/14/2054	
		495,000.00		484,269.18	467,606.70
601Y	09290DAC5	185,000.00		182,799.60	174,762.10
601Z	09290DAC5	310,000.00		301,469.58	292,844.60
	BLACKROCK FUNDING INC	COMPANY GUAR 01/55 5.35	5.350	01/08/2055	
		175,000.00		174,710.24	167,056.75
601Y	09290DAK7	175,000.00		174,710.24	167,056.75
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000	02/24/2050	
		30,000.00		27,323.40	19,072.50
601Y	10373QBG4	30,000.00		27,323.40	19,072.50
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772	2.772	11/10/2050	
		145,000.00		127,178.05	86,976.80
601Y	10373QBN9	145,000.00		127,178.05	86,976.80
	BP CAP MARKETS AMERICA	COMPANY GUAR 06/51 2.939	2.939	06/04/2051	
		315,000.00		262,912.62	195,016.50
601Y	10373QBP4	315,000.00		262,912.62	195,016.50
	BP CAP MARKETS AMERICA	COMPANY GUAR 06/41 3.06	3.060	06/17/2041	
		815,000.00		648,581.84	587,916.55
601Y	10373QBR0	315,000.00		271,021.18	227,231.55
601Z	10373QBR0	500,000.00		377,560.66	360,685.00
	BP CAP MARKETS AMERICA	COMPANY GUAR 03/52 3.001	3.001	03/17/2052	
		365,000.00		317,384.83	227,749.05
601Y	10373QBS8	365,000.00		317,384.83	227,749.05
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/50 2.55	2.550	11/13/2050	
		855,000.00		667,329.90	494,874.00
601Z	110122DS4	855,000.00		667,329.90	494,874.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/44 5.5	5.500	02/22/2044	
		50,000.00		49,622.50	49,552.50
601Z	110122EJ3	50,000.00		49,622.50	49,552.50
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550	02/22/2054	
		330,000.00		328,709.70	320,126.40
601Z	110122EK0	330,000.00		328,709.70	320,126.40
	BROOKFIELD FINANCE INC	COMPANY GUAR 03/54 5.968	5.968	03/04/2054	
		90,000.00		91,542.13	90,968.40
601Y	11271LAL6	90,000.00		91,542.13	90,968.40

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	12189LAC5	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05 80,000.00	5.050	03/01/2041 99,530.40	75,655.20
		80,000.00		99,530.40	75,655.20
601Y	12189LAK7	BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375 115,000.00	4.375	09/01/2042 133,802.50	99,527.90
		115,000.00		133,802.50	99,527.90
601Y	12189LAU5	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55 80,000.00	4.550	09/01/2044 95,891.20	69,720.80
		80,000.00		95,891.20	69,720.80
601Y	12189LAW1	BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15 1,860,000.00	4.150	04/01/2045 2,054,152.72	1,529,552.40
601Z	12189LAW1	215,000.00		246,067.50	176,803.10
		1,645,000.00		1,808,085.22	1,352,749.30
601Y	12189LBH3	BURLINGTN NORTH SANTA FE SR UNSECURED 06/52 2.875 160,000.00	2.875	06/15/2052 151,779.20	99,544.00
		160,000.00		151,779.20	99,544.00
601Y	12189LBK6	BURLINGTN NORTH SANTA FE SR UNSECURED 04/54 5.2 25,000.00	5.200	04/15/2054 24,424.25	23,527.00
		25,000.00		24,424.25	23,527.00
601Y	12189LBL4	BURLINGTN NORTH SANTA FE SR UNSECURED 03/55 5.5 145,000.00	5.500	03/15/2055 144,231.50	142,437.85
		145,000.00		144,231.50	142,437.85
601Y	12189TAZ7	BURLINGTN NORTH SANTA FE SR UNSECURED 05/37 6.15 230,000.00	6.150	05/01/2037 315,730.20	245,764.20
		230,000.00		315,730.20	245,764.20
601Z	125523CK4	CIGNA GROUP/THE SR UNSECURED 03/50 3.4 385,000.00	3.400	03/15/2050 369,838.70	253,037.40
		385,000.00		369,838.70	253,037.40
601Y	125523CW8	CIGNA GROUP/THE SR UNSECURED 02/54 5.6 160,000.00	5.600	02/15/2054 155,584.05	149,849.60
		160,000.00		155,584.05	149,849.60
601Z	12661PAE9	CSL FINANCE PLC COMPANY GUAR 144A 04/52 4.75 240,000.00	4.750	04/27/2052 235,625.51	206,978.40
		240,000.00		235,625.51	206,978.40
601Z	12661PAH2	CSL FINANCE PLC COMPANY GUAR 144A 04/54 5.417 150,000.00	5.417	04/03/2054 150,000.00	141,114.00
		150,000.00		150,000.00	141,114.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARGILL INC	SR UNSECURED 144A 04/52 4.375	4.375	04/22/2052	
		285,000.00		283,771.65	235,142.10
601Z	141781BX1	285,000.00		283,771.65	235,142.10
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 05/42 4.1	4.100	05/15/2042	
		120,000.00		131,815.20	98,538.00
601Y	144141DB1	120,000.00		131,815.20	98,538.00
	CATERPILLAR INC	SR UNSECURED 05/64 4.75	4.750	05/15/2064	
		160,000.00		216,040.00	137,625.60
601Y	149123CE9	160,000.00		216,040.00	137,625.60
	CENTERPOINT ENER HOUSTON	1ST MORTGAGE 03/52 3.6	3.600	03/01/2052	
		90,000.00		88,827.30	64,278.90
601Y	15189XAY4	90,000.00		88,827.30	64,278.90
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 12/61 3.05	3.050	12/15/2061	
		275,000.00		250,707.78	166,894.75
601Z	171239AJ5	275,000.00		250,707.78	166,894.75
	CISCO SYSTEMS INC	SR UNSECURED 02/54 5.3	5.300	02/26/2054	
		725,000.00		724,077.12	704,707.25
601Y	17275RBU5	230,000.00		229,315.52	223,562.30
601Z	17275RBU5	495,000.00		494,761.60	481,144.95
	CITIBANK NA	SR UNSECURED 04/34 5.57	5.570	04/30/2034	
		380,000.00		380,000.00	384,446.00
601Z	17325FBG2	380,000.00		380,000.00	384,446.00
	COCA COLA CO/THE	SR UNSECURED 03/51 3	3.000	03/05/2051	
		255,000.00		253,235.40	167,889.45
601Z	191216DL1	255,000.00		253,235.40	167,889.45
	COCA COLA CO/THE	SR UNSECURED 05/54 5.3	5.300	05/13/2054	
		15,000.00		15,291.15	14,468.25
601Y	191216DS6	15,000.00		15,291.15	14,468.25
	COCA COLA CO/THE	SR UNSECURED 05/64 5.4	5.400	05/13/2064	
		405,000.00		404,248.05	389,731.50
601Y	191216DT4	135,000.00		135,957.15	129,910.50
601Z	191216DT4	270,000.00		268,290.90	259,821.00
	COCA COLA CO/THE	SR UNSECURED 01/55 5.2	5.200	01/14/2055	
		335,000.00		334,671.32	318,099.25
601Y	191216DZ0	335,000.00		334,671.32	318,099.25
	COMCAST CORP	COMPANY GUAR 06/35 5.65	5.650	06/15/2035	
		80,000.00		101,076.00	81,662.40

BLUE CROSS/BLUE SHIELD OF MICH
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	20030NAF8	80,000.00		101,076.00	81,662.40
	COMCAST CORP	COMPANY GUAR 07/46 3.4	3.400	07/15/2046	
		605,000.00		450,402.25	424,824.95
601Z	20030NBU4	605,000.00		450,402.25	424,824.95
	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969	11/01/2047	
		1,435,000.00		1,217,720.90	1,087,414.30
601Y	20030NCC3	185,000.00		199,705.65	140,189.30
601Z	20030NCC3	1,250,000.00		1,018,015.25	947,225.00
	COMCAST CORP	COMPANY GUAR 03/38 3.9	3.900	03/01/2038	
		90,000.00		96,936.30	75,665.70
601Y	20030NCJ8	90,000.00		96,936.30	75,665.70
	COMCAST CORP	COMPANY GUAR 02/50 3.45	3.450	02/01/2050	
		35,000.00		25,865.00	23,962.75
601Y	20030NCZ2	35,000.00		25,865.00	23,962.75
	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887	11/01/2051	
		935,000.00		842,018.86	562,355.75
601Y	20030NDS7	510,000.00		455,978.61	306,739.50
601Z	20030NDS7	425,000.00		386,040.25	255,616.25
	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937	11/01/2056	
		750,000.00		582,274.17	436,830.00
601Y	20030NDU2	750,000.00		582,274.17	436,830.00
	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987	11/01/2063	
		445,000.00		380,098.90	251,149.10
601Y	20030NDW8	445,000.00		380,098.90	251,149.10
	COMCAST CORP	COMPANY GUAR 05/64 5.5	5.500	05/15/2064	
		35,000.00		35,212.10	32,641.70
601Y	20030NEG2	35,000.00		35,212.10	32,641.70
	COMMONSPIRIT HEALTH	SR SECURED 10/49 4.187	4.187	10/01/2049	
		577,000.00		430,606.11	451,514.04
601Z	20268JAC7	577,000.00		430,606.11	451,514.04
	COMMONWEALTH EDISON CO	1ST MORTGAGE 10/42 3.8	3.800	10/01/2042	
		95,000.00		101,768.75	74,845.75
601Y	202795JA9	95,000.00		101,768.75	74,845.75
	COMMONWEALTH EDISON CO	1ST MORTGAGE 06/46 3.65	3.650	06/15/2046	
		15,000.00		15,882.00	11,201.85
601Y	202795JJ0	15,000.00		15,882.00	11,201.85

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	202795JS0	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/50 3 215,000.00	3.000	03/01/2050 206,053.85	138,623.40
601Z	202795JT8	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/51 3.125 460,000.00	3.125	03/15/2051 448,030.80	297,946.60
601Y	20826FAV8	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/52 3.8 610,000.00	3.800	03/15/2052 535,184.06	445,306.10
601Z	20826FAV8	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/52 3.8 160,000.00	3.800	03/15/2052 159,742.40	116,801.60
601Z	20826FAV8	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/52 3.8 450,000.00	3.800	03/15/2052 375,441.66	328,504.50
601Y	20826FBE5	CONOCOPHILLIPS COMPANY COMPANY GUAR 05/53 5.3 45,000.00	5.300	05/15/2053 43,898.85	41,629.95
601Y	20826FBG0	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/54 5.55 110,000.00	5.550	03/15/2054 109,719.50	105,748.50
601Y	20826FBH8	CONOCOPHILLIPS COMPANY COMPANY GUAR 09/63 5.7 120,000.00	5.700	09/15/2063 119,672.40	115,035.60
601Y	20826FBM7	CONOCOPHILLIPS COMPANY COMPANY GUAR 01/55 5.5 525,000.00	5.500	01/15/2055 527,267.00	499,222.50
601Y	20826FBN5	CONOCOPHILLIPS COMPANY COMPANY GUAR 01/65 5.65 105,000.00	5.650	01/15/2065 104,955.90	99,242.85
601Z	209111FL2	CON EDISON CO OF NY INC SR UNSECURED 06/47 3.875 380,000.00	3.875	06/15/2047 297,000.40	289,396.60
601Y	209111GD9	CON EDISON CO OF NY INC SR UNSECURED 11/52 6.15 125,000.00	6.150	11/15/2052 126,565.90	130,976.25
601Y	209111GG2	CON EDISON CO OF NY INC SR UNSECURED 11/53 5.9 15,000.00	5.900	11/15/2053 16,703.25	15,195.15
601Y	209111GN7	CON EDISON CO OF NY INC SR UNSECURED 03/55 5.5 270,000.00	5.500	03/15/2055 275,790.90	259,494.30

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Z	210518CZ7	CONSUMERS ENERGY CO 1ST MORTGAGE 08/46 3.25 650,000.00	3.250	08/15/2046	487,181.50	468,988.00
		650,000.00			487,181.50	468,988.00
601Y	210518DH6	CONSUMERS ENERGY CO 1ST MORTGAGE 08/51 3.5 80,000.00	3.500	08/01/2051	85,524.80	58,226.40
		80,000.00			85,524.80	58,226.40
601Y	210518DJ2	CONSUMERS ENERGY CO 1ST MORTGAGE 05/60 2.5 107,000.00	2.500	05/01/2060	88,885.97	58,928.11
		107,000.00			88,885.97	58,928.11
601Y	210518DQ6	CONSUMERS ENERGY CO 1ST MORTGAGE 09/52 4.2 60,000.00	4.200	09/01/2052	59,957.40	48,388.80
		60,000.00			59,957.40	48,388.80
601Y	23291KAJ4	DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25 175,000.00	3.250	11/15/2039	176,965.67	136,325.00
		175,000.00			176,965.67	136,325.00
601Y	23291KAK1	DH EUROPE FINANCE II COMPANY GUAR 11/49 3.4 35,000.00	3.400	11/15/2049	35,854.70	24,761.45
		35,000.00			35,854.70	24,761.45
601Z	23338VAR7	DTE ELECTRIC CO GENL REF MOR 03/52 3.65 140,000.00	3.650	03/01/2052	139,139.00	102,431.00
		140,000.00			139,139.00	102,431.00
601Z	23338VAT3	DTE ELECTRIC CO 1ST MORTGAGE 04/53 5.4 200,000.00	5.400	04/01/2053	199,632.00	193,938.00
		200,000.00			199,632.00	193,938.00
601Y	235851AW2	DANAHER CORP SR UNSECURED 12/51 2.8 328,000.00	2.800	12/10/2051	300,890.80	202,405.52
		328,000.00			300,890.80	202,405.52
601Y	25468PDB9	TWDC ENTERPRISES 18 CORP COMPANY GUAR 06/44 4.125 10,000.00	4.125	06/01/2044	8,762.20	8,222.10
		10,000.00			8,762.20	8,222.10
601Y	254687EH5	WALT DISNEY COMPANY/THE COMPANY GUAR 11/37 6.65 185,000.00	6.650	11/15/2037	259,808.45	206,302.75
		185,000.00			259,808.45	206,302.75
601Y	254687EX0	WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95 50,000.00	4.950	10/15/2045	61,833.00	45,705.00
		50,000.00			61,833.00	45,705.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	254687FM3	WALT DISNEY COMPANY/THE COMPANY GUAR 09/49 2.75 255,000.00 255,000.00	2.750	09/01/2049 231,960.75 231,960.75	159,033.30 159,033.30
601Y	254687FY7	WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5 690,000.00 315,000.00	3.500	05/13/2040 678,662.96 292,682.96	553,311.00 252,598.50
601Z	254687FY7	375,000.00		385,980.00	300,712.50
601Y	254687FZ4	WALT DISNEY COMPANY/THE COMPANY GUAR 01/51 3.6 70,000.00 70,000.00	3.600	01/13/2051 74,060.70 74,060.70	51,447.20 51,447.20
601Y	263901AA8	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 08/38 6.35 245,000.00 245,000.00	6.350	08/15/2038 330,304.10 330,304.10	262,885.00 262,885.00
601Y	263901AB6	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/39 6.45 65,000.00 65,000.00	6.450	04/01/2039 89,441.30 89,441.30	70,177.90 70,177.90
601Y	263901AF7	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 07/43 4.9 190,000.00 190,000.00	4.900	07/15/2043 227,654.20 227,654.20	172,540.90 172,540.90
601Y	26442CAM6	DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25 80,000.00 80,000.00	4.250	12/15/2041 89,971.20 89,971.20	67,801.60 67,801.60
601Y	26442CAP9	DUKE ENERGY CAROLINAS 1ST REF MORT 06/45 3.75 65,000.00 65,000.00	3.750	06/01/2045 52,553.80 52,553.80	49,740.60 49,740.60
601Z	26442CBC7	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/51 3.45 1,060,000.00 1,060,000.00	3.450	04/15/2051 1,097,301.40 1,097,301.40	731,325.80 731,325.80
601Y	26442CBL7	DUKE ENERGY CAROLINAS 1ST MORTGAGE 01/54 5.4 74,000.00 74,000.00	5.400	01/15/2054 75,395.42 75,395.42	70,877.94 70,877.94
601Y	26442EAG5	DUKE ENERGY OHIO INC 1ST MORTGAGE 02/49 4.3 85,000.00 85,000.00	4.300	02/01/2049 98,532.00 98,532.00	68,269.45 68,269.45
601Y	26442EAK6	DUKE ENERGY OHIO INC 1ST MORTGAGE 04/53 5.65 65,000.00 65,000.00	5.650	04/01/2053 67,094.95 67,094.95	63,614.85 63,614.85

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 09/47 3.6		3.600 09/15/2047	
			435,000.00		322,413.30	316,423.35
601Z	26442UAE4		435,000.00		322,413.30	316,423.35
		EASTERN ENERGY GAS	SR UNSECURED 10/54 5.65		5.650 10/15/2054	
			455,000.00		454,917.80	429,133.25
601Y	27636AAA0		70,000.00		69,948.90	66,020.50
601Z	27636AAA0		385,000.00		384,968.90	363,112.75
		ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/51 2.9		2.900 03/15/2051	
			80,000.00		73,766.40	49,179.20
601Y	29364WBD9		80,000.00		73,766.40	49,179.20
		ENTERGY LOUISIANA LLC	1ST MORTGAGE 06/41 3.1		3.100 06/15/2041	
			595,000.00		578,738.65	426,787.55
601Y	29364WBJ6		315,000.00		306,391.05	225,946.35
601Z	29364WBJ6		280,000.00		272,347.60	200,841.20
		ENTERGY LOUISIANA LLC	1ST MORTGAGE 09/52 4.75		4.750 09/15/2052	
			60,000.00		59,674.20	51,684.00
601Y	29364WBL1		60,000.00		59,674.20	51,684.00
		ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/54 5.7		5.700 03/15/2054	
			160,000.00		159,769.60	158,105.60
601Y	29364WBN7		160,000.00		159,769.60	158,105.60
		ENTERGY TEXAS INC	1ST MORTGAGE 09/49 3.55		3.550 09/30/2049	
			135,000.00		135,507.60	94,930.65
601Y	29365TAJ3		135,000.00		135,507.60	94,930.65
		ENTERGY TEXAS INC	1ST MORTGAGE 09/52 5		5.000 09/15/2052	
			85,000.00		84,512.10	75,997.65
601Y	29365TAM6		85,000.00		84,512.10	75,997.65
		ENTERPRISE PRODUCTS OPER	COMPANY GUAR 09/40 6.45		6.450 09/01/2040	
			35,000.00		37,875.60	37,669.10
601Y	29379VAQ6		35,000.00		37,875.60	37,669.10
		ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7		5.700 02/15/2042	
			50,000.00		47,619.85	49,939.00
601Y	29379VAV5		50,000.00		47,619.85	49,939.00
		ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/43 4.45		4.450 02/15/2043	
			50,000.00		43,860.97	42,618.50
601Y	29379VAY9		50,000.00		43,860.97	42,618.50
		ENTERPRISE PRODUCTS OPER	COMPANY GUAR 03/44 4.85		4.850 03/15/2044	
			140,000.00		122,934.78	125,126.40

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	29379VBA0	140,000.00		122,934.78	125,126.40
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1	5.100	02/15/2045	
		10,000.00		8,791.30	9,211.50
601Y	29379VBC6	10,000.00		8,791.30	9,211.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/54 4.95	4.950	10/15/2054	
		35,000.00		41,278.65	30,571.10
601Y	29379VBF9	35,000.00		41,278.65	30,571.10
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 05/46 4.9	4.900	05/15/2046	
		495,000.00		453,162.60	440,178.75
601Y	29379VBJ1	45,000.00		41,439.60	40,016.25
601Z	29379VBJ1	450,000.00		411,723.00	400,162.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250	02/15/2048	
		100,000.00		107,234.00	80,227.00
601Y	29379VBQ5	100,000.00		107,234.00	80,227.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800	02/01/2049	
		75,000.00		67,498.50	64,545.75
601Y	29379VBU6	75,000.00		67,498.50	64,545.75
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/52 3.2	3.200	02/15/2052	
		250,000.00		178,382.17	162,377.50
601Y	29379VCA9	250,000.00		178,382.17	162,377.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/55 5.55	5.550	02/16/2055	
		45,000.00		44,848.35	43,288.65
601Y	29379VCH4	45,000.00		44,848.35	43,288.65
	EXXON MOBIL CORPORATION	SR UNSECURED 08/49 3.095	3.095	08/16/2049	
		90,000.00		88,278.30	59,957.10
601Y	30231GAZ5	90,000.00		88,278.30	59,957.10
	EXXON MOBIL CORPORATION	SR UNSECURED 03/40 4.227	4.227	03/19/2040	
		235,000.00		266,835.45	206,050.35
601Y	30231GBF8	235,000.00		266,835.45	206,050.35
	EXXON MOBIL CORPORATION	SR UNSECURED 04/51 3.452	3.452	04/15/2051	
		860,000.00		854,079.54	602,851.40
601Y	30231GBM3	190,000.00		163,343.04	133,188.10
601Z	30231GBM3	670,000.00		690,736.50	469,663.30
	META PLATFORMS INC	SR UNSECURED 08/52 4.45	4.450	08/15/2052	
		238,000.00		228,346.54	200,584.02
601Y	30303M8J4	238,000.00		228,346.54	200,584.02

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	META PLATFORMS INC	SR UNSECURED 05/53 5.6	5.600	05/15/2053		
		920,000.00			911,545.36	919,770.00
601Y	30303M8Q8	920,000.00			911,545.36	919,770.00
	META PLATFORMS INC	SR UNSECURED 05/63 5.75	5.750	05/15/2063		
		585,000.00			536,664.40	590,703.75
601Y	30303M8R6	55,000.00			54,836.10	55,536.25
601Z	30303M8R6	530,000.00			481,828.30	535,167.50
	META PLATFORMS INC	SR UNSECURED 08/54 5.4	5.400	08/15/2054		
		180,000.00			179,281.80	174,306.60
601Y	30303M8V7	180,000.00			179,281.80	174,306.60
	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550	08/15/2064		
		620,000.00			625,373.15	604,394.60
601Y	30303M8W5	430,000.00			431,277.70	419,176.90
601Z	30303M8W5	190,000.00			194,095.45	185,217.70
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/38 5.95	5.950	02/01/2038		
		50,000.00			66,940.50	52,321.00
601Y	341081FA0	50,000.00			66,940.50	52,321.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/42 4.05	4.050	06/01/2042		
		235,000.00			265,782.65	193,609.45
601Y	341081FG7	235,000.00			265,782.65	193,609.45
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/47 3.7	3.700	12/01/2047		
		500,000.00			389,920.00	374,860.00
601Z	341081FP7	500,000.00			389,920.00	374,860.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/51 2.875	2.875	12/04/2051		
		595,000.00			578,542.30	371,892.85
601Z	341081GE1	595,000.00			578,542.30	371,892.85
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 09/37 6.35	6.350	09/15/2037		
		375,000.00			509,085.00	398,606.25
601Y	341099CH0	375,000.00			509,085.00	398,606.25
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 06/38 6.4	6.400	06/15/2038		
		85,000.00			118,223.95	91,512.70
601Y	341099CL1	85,000.00			118,223.95	91,512.70
	GENERAL DYNAMICS CORP	COMPANY GUAR 11/42 3.6	3.600	11/15/2042		
		220,000.00			174,682.00	173,021.20
601Z	369550AT5	220,000.00			174,682.00	173,021.20
	GENERAL DYNAMICS CORP	COMPANY GUAR 04/40 4.25	4.250	04/01/2040		
		35,000.00			40,435.15	30,546.25

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	369550BH0	35,000.00		40,435.15	30,546.25
	GENERAL DYNAMICS CORP	COMPANY GUAR 04/50 4.25	4.250	04/01/2050	
		30,000.00		25,829.70	24,765.00
601Y	369550BJ6	30,000.00		25,829.70	24,765.00
	GENERAL DYNAMICS CORP	COMPANY GUAR 06/41 2.85	2.850	06/01/2041	
		215,000.00		175,787.95	153,292.85
601Y	369550BQ0	80,000.00		77,425.60	57,039.20
601Z	369550BQ0	135,000.00		98,362.35	96,253.65
	GEORGIA POWER CO	SR UNSECURED 03/42 4.3	4.300	03/15/2042	
		160,000.00		175,062.40	136,051.20
601Y	373334JW2	160,000.00		175,062.40	136,051.20
	GEORGIA POWER CO	SR UNSECURED 01/50 3.7	3.700	01/30/2050	
		25,000.00		25,453.25	18,352.75
601Y	373334KN0	25,000.00		25,453.25	18,352.75
	GEORGIA POWER CO	SR UNSECURED 05/52 5.125	5.125	05/15/2052	
		400,000.00		397,080.00	371,068.00
601Z	373334KR1	400,000.00		397,080.00	371,068.00
	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		5,000.00		5,216.88	4,405.40
601Y	375558BD4	5,000.00		5,216.88	4,405.40
	GILEAD SCIENCES INC	SR UNSECURED 03/47 4.15	4.150	03/01/2047	
		30,000.00		27,036.60	23,979.00
601Y	375558BK8	30,000.00		27,036.60	23,979.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/45 VAR	1.000	11/19/2045	
		815,000.00		818,152.55	787,094.40
601Y	38141GB86	815,000.00		818,152.55	787,094.40
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		145,000.00		141,044.40	105,664.40
601Y	38141GYC2	145,000.00		141,044.40	105,664.40
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000	07/21/2042	
		545,000.00		387,386.00	378,671.45
601Z	38141GYK4	545,000.00		387,386.00	378,671.45
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/43 VAR	1.000	02/24/2043	
		495,000.00		388,937.82	368,482.95
601Y	38141GZN7	190,000.00		156,006.27	141,437.90
601Z	38141GZN7	305,000.00		232,931.55	227,045.05

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GREAT WEST LIFECO FINANC	COMPANY GUAR 144A 06/47 4.15	4.150	06/03/2047	
		200,000.00		165,224.00	158,130.00
601Z	391382AB4	200,000.00		165,224.00	158,130.00
	HSBC BANK USA NA	SUBORDINATED 01/39 7	7.000	01/15/2039	
		160,000.00		240,740.80	177,411.20
601Y	4042Q1AD9	160,000.00		240,740.80	177,411.20
	HSBC HOLDINGS PLC	SR UNSECURED 03/44 VAR	1.000	03/09/2044	
		300,000.00		300,000.00	316,926.00
601Z	404280DW6	300,000.00		300,000.00	316,926.00
	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/54 5.875	5.875	06/15/2054	
		430,000.00		428,671.30	416,235.70
601Z	42218SAM0	430,000.00		428,671.30	416,235.70
	HOME DEPOT INC	SR UNSECURED 02/44 4.875	4.875	02/15/2044	
		280,000.00		347,894.40	256,127.20
601Y	437076BD3	280,000.00		347,894.40	256,127.20
	HOME DEPOT INC	SR UNSECURED 03/45 4.4	4.400	03/15/2045	
		130,000.00		114,257.00	111,031.70
601Z	437076BF8	130,000.00		114,257.00	111,031.70
	HOME DEPOT INC	SR UNSECURED 04/46 4.25	4.250	04/01/2046	
		320,000.00		274,248.60	266,182.40
601Y	437076BH4	30,000.00		25,692.00	24,954.60
601Z	437076BH4	290,000.00		248,556.60	241,227.80
	HOME DEPOT INC	SR UNSECURED 06/47 3.9	3.900	06/15/2047	
		345,000.00		341,307.30	269,903.85
601Y	437076BS0	230,000.00		248,674.80	179,935.90
601Z	437076BS0	115,000.00		92,632.50	89,967.95
	HOME DEPOT INC	SR UNSECURED 12/48 4.5	4.500	12/06/2048	
		30,000.00		36,757.80	25,626.00
601Y	437076BX9	30,000.00		36,757.80	25,626.00
	HOME DEPOT INC	SR UNSECURED 12/49 3.125	3.125	12/15/2049	
		470,000.00		336,540.73	314,636.80
601Y	437076BZ4	225,000.00		172,307.96	150,624.00
601Z	437076BZ4	245,000.00		164,232.77	164,012.80
	HOME DEPOT INC	SR UNSECURED 04/40 3.3	3.300	04/15/2040	
		120,000.00		122,635.20	93,490.80
601Y	437076CC4	120,000.00		122,635.20	93,490.80

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350	04/15/2050	
		215,000.00		179,538.04	149,887.25
601Y	437076CD2	160,000.00		139,623.44	111,544.00
601Z	437076CD2	55,000.00		39,914.60	38,343.25
	HOME DEPOT INC	SR UNSECURED 03/51 2.375	2.375	03/15/2051	
		45,000.00		27,688.05	25,461.45
601Y	437076CG5	45,000.00		27,688.05	25,461.45
	HOME DEPOT INC	SR UNSECURED 04/52 3.625	3.625	04/15/2052	
		721,000.00		655,264.83	523,193.65
601Y	437076CQ3	391,000.00		343,154.13	283,729.15
601Z	437076CQ3	330,000.00		312,110.70	239,464.50
	HOME DEPOT INC	SR UNSECURED 06/54 5.3	5.300	06/25/2054	
		220,000.00		220,632.14	210,746.80
601Y	437076DF6	130,000.00		132,040.64	124,532.20
601Z	437076DF6	90,000.00		88,591.50	86,214.60
	HOME DEPOT INC	SR UNSECURED 06/64 5.4	5.400	06/25/2064	
		60,000.00		59,389.80	57,512.40
601Y	437076DG4	60,000.00		59,389.80	57,512.40
	HONEYWELL INTERNATIONAL	SR UNSECURED 03/54 5.25	5.250	03/01/2054	
		500,000.00		498,806.55	468,240.00
601Y	438516CT1	150,000.00		149,594.05	140,472.00
601Z	438516CT1	350,000.00		349,212.50	327,768.00
	HONEYWELL INTERNATIONAL	SR UNSECURED 03/64 5.35	5.350	03/01/2064	
		125,000.00		124,692.50	117,185.00
601Y	438516CU8	125,000.00		124,692.50	117,185.00
	IBM INTERNAT CAPITAL	COMPANY GUAR 02/44 5.25	5.250	02/05/2044	
		15,000.00		14,685.75	14,198.55
601Y	449276AF1	15,000.00		14,685.75	14,198.55
	IBM INTERNAT CAPITAL	COMPANY GUAR 02/54 5.3	5.300	02/05/2054	
		230,000.00		228,700.50	211,894.40
601Z	449276AG9	230,000.00		228,700.50	211,894.40
	IDAHO POWER CO	1ST MORTGAGE 03/48 4.2	4.200	03/01/2048	
		105,000.00		89,323.15	83,323.80
601Y	45138LBF9	105,000.00		89,323.15	83,323.80
	INTUIT INC	SR UNSECURED 09/53 5.5	5.500	09/15/2053	
		375,000.00		380,486.50	367,192.50
601Y	46124HAH9	80,000.00		80,097.68	78,334.40
601Z	46124HAH9	295,000.00		300,388.82	288,858.10

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	46625HHV5	JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5 55,000.00	5.500	10/15/2040 71,059.45	54,725.00
		55,000.00		71,059.45	54,725.00
601Y	46647PAA4	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR 30,000.00	1.000	02/22/2048 34,674.60	24,839.10
		30,000.00		34,674.60	24,839.10
601Y	46647PAJ5	JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR 35,000.00	1.000	07/24/2038 37,761.50	29,861.65
		35,000.00		37,761.50	29,861.65
601Y	46647PAK2	JPMORGAN CHASE + CO SR UNSECURED 07/48 VAR 145,000.00	1.000	07/24/2048 161,925.85	114,384.70
		145,000.00		161,925.85	114,384.70
601Y	46647PBM7	JPMORGAN CHASE + CO SR UNSECURED 04/41 VAR 670,000.00	1.000	04/22/2041 567,685.87	496,684.40
601Z	46647PBM7	270,000.00		263,229.87	200,156.40
		400,000.00		304,456.00	296,528.00
601Y	46647PBN5	JPMORGAN CHASE + CO SR UNSECURED 04/51 VAR 30,000.00	1.000	04/22/2051 28,895.10	19,856.10
		30,000.00		28,895.10	19,856.10
601Y	46647PBV7	JPMORGAN CHASE + CO SR UNSECURED 11/41 VAR 785,000.00	1.000	11/19/2041 547,444.81	530,346.00
601Z	46647PBV7	50,000.00		35,142.46	33,780.00
		735,000.00		512,302.35	496,566.00
601Y	46647PCD6	JPMORGAN CHASE + CO SR UNSECURED 04/42 VAR 110,000.00	1.000	04/22/2042 81,873.31	80,768.60
		110,000.00		81,873.31	80,768.60
601Y	46647PCE4	JPMORGAN CHASE + CO SR UNSECURED 04/52 VAR 150,000.00	1.000	04/22/2052 142,266.48	102,568.50
		150,000.00		142,266.48	102,568.50
601Y	46647PEC6	JPMORGAN CHASE + CO SR UNSECURED 01/35 VAR 60,000.00	1.000	01/23/2035 60,061.77	59,619.00
		60,000.00		60,061.77	59,619.00
601Y	46647PEH5	JPMORGAN CHASE + CO SR UNSECURED 04/35 VAR 220,000.00	1.000	04/22/2035 220,000.00	225,040.20
		220,000.00		220,000.00	225,040.20
		JPMORGAN CHASE + CO SR UNSECURED 07/35 VAR 660,000.00	1.000	07/22/2035 664,248.70	652,918.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	46647PEK8	375,000.00		379,248.70	370,976.25
601Z	46647PEK8	285,000.00		285,000.00	281,941.95
	JPMORGAN CHASE + CO	SR UNSECURED 10/35 VAR	1.000	10/22/2035	
		575,000.00		573,436.10	554,024.00
601Y	46647PER3	275,000.00		273,436.10	264,968.00
601Z	46647PER3	300,000.00		300,000.00	289,056.00
	JPMORGAN CHASE + CO	SR UNSECURED 11/45 VAR	1.000	11/29/2045	
		245,000.00		245,000.00	239,156.75
601Z	46647PES1	245,000.00		245,000.00	239,156.75
	JOHNSON + JOHNSON	SR UNSECURED 03/46 3.7	3.700	03/01/2046	
		30,000.00		24,729.90	23,715.90
601Y	478160BV5	30,000.00		24,729.90	23,715.90
	JPMORGAN CHASE + CO	SR UNSECURED 01/42 5.4	5.400	01/06/2042	
		57,000.00		72,860.25	56,246.46
601Y	48126BAA1	57,000.00		72,860.25	56,246.46
	KLA CORP	SR UNSECURED 07/52 4.95	4.950	07/15/2052	
		145,000.00		146,068.28	131,784.70
601Y	482480AM2	145,000.00		146,068.28	131,784.70
	KAISER FOUNDATION HOSPIT	COMPANY GUAR 11/49 3.266	3.266	11/01/2049	
		130,000.00		135,016.70	90,143.30
601Y	48305QAE3	130,000.00		135,016.70	90,143.30
	KAISER FOUNDATION HOSPIT	UNSECURED 06/41 2.81	2.810	06/01/2041	
		250,000.00		237,807.50	176,850.00
601Y	48305QAF0	250,000.00		237,807.50	176,850.00
	KAISER FOUNDATION HOSPIT	UNSECURED 06/51 3.002	3.002	06/01/2051	
		1,045,000.00		1,024,434.40	678,852.90
601Y	48305QAG8	335,000.00		328,407.20	217,622.70
601Z	48305QAG8	710,000.00		696,027.20	461,230.20
	KENTUCKY UTILITIES CO	1ST MORTGAGE 11/40 5.125	5.125	11/01/2040	
		245,000.00		300,749.75	231,970.90
601Y	491674BG1	245,000.00		300,749.75	231,970.90
	KENVUE INC	COMPANY GUAR 03/43 5.1	5.100	03/22/2043	
		45,000.00		44,488.50	43,157.25
601Y	49177JAM4	45,000.00		44,488.50	43,157.25
	KENVUE INC	COMPANY GUAR 03/53 5.05	5.050	03/22/2053	
		110,000.00		112,525.60	101,950.20
601Z	49177JAP7	110,000.00		112,525.60	101,950.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KENVUE INC	COMPANY GUAR 03/63 5.2	5.200	03/22/2063	
		255,000.00		253,215.00	235,551.15
601Z	49177JAR3	255,000.00		253,215.00	235,551.15
	ELI LILLY + CO	SR UNSECURED 03/59 4.15	4.150	03/15/2059	
		35,000.00		30,827.65	27,464.50
601Y	532457BU1	35,000.00		30,827.65	27,464.50
	ELI LILLY + CO	SR UNSECURED 02/53 4.875	4.875	02/27/2053	
		256,000.00		254,586.40	231,756.80
601Y	532457CG1	256,000.00		254,586.40	231,756.80
	ELI LILLY + CO	SR UNSECURED 02/63 4.95	4.950	02/27/2063	
		540,000.00		533,407.84	484,439.40
601Y	532457CH9	250,000.00		247,337.34	224,277.50
601Z	532457CH9	290,000.00		286,070.50	260,161.90
	ELI LILLY + CO	SR UNSECURED 02/54 5	5.000	02/09/2054	
		400,000.00		397,724.00	367,604.00
601Y	532457CM8	160,000.00		159,089.60	147,041.60
601Z	532457CM8	240,000.00		238,634.40	220,562.40
	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100	02/09/2064	
		390,000.00		389,030.57	356,374.20
601Y	532457CN6	390,000.00		389,030.57	356,374.20
	ELI LILLY + CO	SR UNSECURED 08/54 5.05	5.050	08/14/2054	
		120,000.00		119,412.00	111,157.20
601Y	532457CS5	120,000.00		119,412.00	111,157.20
	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200	08/14/2064	
		335,000.00		335,732.95	311,895.05
601Y	532457CT3	135,000.00		135,800.95	125,689.05
601Z	532457CT3	200,000.00		199,932.00	186,206.00
	LOCKHEED MARTIN CORP	SR UNSECURED 09/41 4.85	4.850	09/15/2041	
		100,000.00		121,894.00	92,325.00
601Y	539830AZ2	100,000.00		121,894.00	92,325.00
	LOCKHEED MARTIN CORP	SR UNSECURED 12/42 4.07	4.070	12/15/2042	
		465,000.00		505,520.06	387,535.65
601Z	539830BB4	465,000.00		505,520.06	387,535.65
	LOCKHEED MARTIN CORP	SR UNSECURED 09/52 4.09	4.090	09/15/2052	
		40,000.00		35,522.40	31,640.00
601Y	539830BN8	40,000.00		35,522.40	31,640.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LOCKHEED MARTIN CORP	SR UNSECURED 02/55 5.2	5.200	02/15/2055	
		50,000.00		49,620.00	47,100.00
601Y	539830CB3	50,000.00		49,620.00	47,100.00
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/49 4.9	4.900	03/15/2049	
		65,000.00		61,408.75	58,198.40
601Z	571748BJ0	65,000.00		61,408.75	58,198.40
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/53 5.45	5.450	03/15/2053	
		125,000.00		124,285.00	120,691.25
601Z	571748BT8	125,000.00		124,285.00	120,691.25
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/54 5.45	5.450	03/15/2054	
		30,000.00		29,737.80	28,968.30
601Y	571748BX9	30,000.00		29,737.80	28,968.30
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/55 5.4	5.400	03/15/2055	
		440,000.00		437,883.60	421,335.20
601Z	571748CD2	440,000.00		437,883.60	421,335.20
	MASS INSTITUTE OF TECH	UNSECURED 12/99 5.6	5.600	12/31/2099	
		50,000.00		83,732.00	50,300.50
601Y	575718AA9	50,000.00		83,732.00	50,300.50
	MASTERCARD INC	SR UNSECURED 06/49 3.65	3.650	06/01/2049	
		405,000.00		440,174.25	305,532.00
601Z	57636QAL8	405,000.00		440,174.25	305,532.00
	MAYO CLINIC	UNSECURED 11/61 3.196	3.196	11/15/2061	
		330,000.00		252,846.45	212,708.10
601Z	578454AF7	330,000.00		252,846.45	212,708.10
	MERCK + CO INC	SR UNSECURED 06/40 2.35	2.350	06/24/2040	
		40,000.00		35,653.60	27,077.60
601Y	58933YBA2	40,000.00		35,653.60	27,077.60
	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750	12/10/2051	
		505,000.00		440,576.45	306,055.25
601Y	58933YBF1	105,000.00		70,632.45	63,635.25
601Z	58933YBF1	400,000.00		369,944.00	242,420.00
	MERCK + CO INC	SR UNSECURED 05/44 4.9	4.900	05/17/2044	
		325,000.00		323,059.75	300,105.00
601Y	58933YBL8	325,000.00		323,059.75	300,105.00
	MERCK + CO INC	SR UNSECURED 05/63 5.15	5.150	05/17/2063	
		140,000.00		139,388.20	127,913.80
601Y	58933YBN4	140,000.00		139,388.20	127,913.80

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	METLIFE INC	SR UNSECURED 06/35 5.7	5.700	06/15/2035		
		70,000.00		90,363.00		72,030.00
601Y	59156RAM0	70,000.00		90,363.00		72,030.00
	METLIFE INC	SR UNSECURED 02/41 5.875	5.875	02/06/2041		
		140,000.00		141,044.02		142,892.40
601Y	59156RAY4	140,000.00		141,044.02		142,892.40
	METLIFE INC	SR UNSECURED 08/42 4.125	4.125	08/13/2042		
		40,000.00		33,893.60		33,185.60
601Y	59156RBD9	40,000.00		33,893.60		33,185.60
	METLIFE INC	SR UNSECURED 12/44 4.721	4.721	12/15/2044		
		120,000.00		128,752.45		105,944.40
601Y	59156RBL1	120,000.00		128,752.45		105,944.40
	METLIFE INC	SR UNSECURED 07/52 5	5.000	07/15/2052		
		35,000.00		32,758.02		31,624.25
601Y	59156RCC0	35,000.00		32,758.02		31,624.25
	METLIFE INC	SR UNSECURED 01/54 5.25	5.250	01/15/2054		
		480,000.00		470,618.35		449,256.00
601Y	59156RCD8	480,000.00		470,618.35		449,256.00
	MICROSOFT CORP	SR UNSECURED 08/36 3.45	3.450	08/08/2036		
		180,000.00		188,459.84		156,951.00
601Y	594918BS2	180,000.00		188,459.84		156,951.00
	MICROSOFT CORP	SR UNSECURED 06/50 2.525	2.525	06/01/2050		
		1,770,000.00		1,563,343.83		1,089,258.00
601Y	594918CC6	470,000.00		384,724.83		289,238.00
601Z	594918CC6	1,300,000.00		1,178,619.00		800,020.00
	MICROSOFT CORP	SR UNSECURED 03/52 2.921	2.921	03/17/2052		
		175,000.00		168,651.91		115,610.25
601Y	594918CE2	175,000.00		168,651.91		115,610.25
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 10/36 5.8	5.800	10/15/2036		
		45,000.00		58,553.10		46,484.10
601Y	59562EAH8	45,000.00		58,553.10		46,484.10
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 04/50 3.15	3.150	04/15/2050		
		1,760,000.00		1,741,745.65		1,180,889.60
601Z	595620AV7	1,760,000.00		1,741,745.65		1,180,889.60
	MIZUHO FINANCIAL GROUP	SR UNSECURED 07/35 VAR	1.000	07/10/2035		
		370,000.00		370,000.00		373,607.50
601Z	60687YDG1	370,000.00		370,000.00		373,607.50

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	MONONGAHELA POWER CO	1ST MORTGAGE 144A 12/43 5.4	5.400	12/15/2043		
		230,000.00			286,228.10	217,223.50
601Y	610202BP7	230,000.00			286,228.10	217,223.50
	MORGAN STANLEY	SR UNSECURED 07/38 VAR	1.000	07/22/2038		
		200,000.00			217,610.00	170,106.00
601Y	61744YAL2	200,000.00			217,610.00	170,106.00
	MORGAN STANLEY	SR UNSECURED 02/32 VAR	1.000	02/13/2032		
		650,000.00			499,765.50	530,289.50
601Z	6174468U6	650,000.00			499,765.50	530,289.50
	MORGAN STANLEY	SR UNSECURED 01/47 4.375	4.375	01/22/2047		
		20,000.00			15,240.40	16,701.80
601Y	61746BEG7	20,000.00			15,240.40	16,701.80
	MORGAN STANLEY	SR UNSECURED 01/45 4.3	4.300	01/27/2045		
		135,000.00			155,745.45	111,276.45
601Y	61747YDY8	135,000.00			155,745.45	111,276.45
	MORGAN STANLEY	SR UNSECURED 10/32 VAR	1.000	10/20/2032		
		1,055,000.00			1,016,608.55	883,995.05
601Z	61747YEH4	1,055,000.00			1,016,608.55	883,995.05
	MORGAN STANLEY	SR UNSECURED 01/35 VAR	1.000	01/18/2035		
		55,000.00			55,183.07	54,692.55
601Y	61747YFL4	55,000.00			55,183.07	54,692.55
	MORGAN STANLEY	SR UNSECURED 07/35 VAR	1.000	07/19/2035		
		165,000.00			165,000.00	162,295.65
601Y	61747YFT7	165,000.00			165,000.00	162,295.65
	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055		
		645,000.00			645,000.00	621,599.40
601Y	61747YFV2	345,000.00			345,000.00	332,483.40
601Z	61747YFV2	300,000.00			300,000.00	289,116.00
	NBCUNIVERSAL MEDIA LLC	COMPANY GUAR 01/43 4.45	4.450	01/15/2043		
		90,000.00			103,686.30	76,653.90
601Y	63946BAJ9	90,000.00			103,686.30	76,653.90
	NESTLE HOLDINGS INC	COMPANY GUAR 144A 01/53 4.7	4.700	01/15/2053		
		285,000.00			283,874.25	251,737.65
601Z	641062BE3	285,000.00			283,874.25	251,737.65
	NETFLIX INC	SR UNSECURED 08/54 5.4	5.400	08/15/2054		
		350,000.00			349,611.92	340,431.00
601Z	64110LBA3	350,000.00			349,611.92	340,431.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	641423CA4	NEVADA POWER CO GENL REF MOR 05/41 5.45 95,000.00	5.450	05/15/2041 118,409.90	91,694.95
		95,000.00		118,409.90	91,694.95
601Y	641423CF3	NEVADA POWER CO GENL REF MOR 05/53 5.9 95,000.00	5.900	05/01/2053 94,450.90	95,291.65
		95,000.00		94,450.90	95,291.65
601Y	649322AH7	NY + PRESBYTERIAN HOSPIT UNSECURED 08/40 2.256 70,000.00	2.256	08/01/2040 62,780.20	46,183.90
		70,000.00		62,780.20	46,183.90
601Y	649322AJ3	NY + PRESBYTERIAN HOSPIT UNSECURED 08/60 2.606 45,000.00	2.606	08/01/2060 39,640.50	24,368.85
		45,000.00		39,640.50	24,368.85
601Y	665772CJ6	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4 80,000.00	3.400	08/15/2042 82,196.00	60,765.60
		80,000.00		82,196.00	60,765.60
601Z	665772CP2	NORTHERN STATES PWR MINN 1ST MORTGAGE 05/46 3.6 50,000.00	3.600	05/15/2046 38,569.00	37,274.00
		50,000.00		38,569.00	37,274.00
601Y	665772CR8	NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9 135,000.00	2.900	03/01/2050 129,456.90	86,366.25
		135,000.00		129,456.90	86,366.25
601Z	665772CS6	NORTHERN STATES PWR MINN 1ST MORTGAGE 06/51 2.6 443,000.00	2.600	06/01/2051 400,999.17	264,519.73
		443,000.00		400,999.17	264,519.73
601Y	665772CU1	NORTHERN STATES PWR MINN 1ST MORTGAGE 04/52 3.2 80,000.00	3.200	04/01/2052 81,556.80	53,625.60
		80,000.00		81,556.80	53,625.60
601Y	665772CV9	NORTHERN STATES PWR MINN 1ST MORTGAGE 06/52 4.5 350,000.00	4.500	06/01/2052 345,227.65	293,604.50
		350,000.00		345,227.65	293,604.50
601Y	665772CX5	NORTHERN STATES PWR MINN 1ST MORTGAGE 05/53 5.1 130,000.00	5.100	05/15/2053 129,030.20	120,263.00
		130,000.00		129,030.20	120,263.00
601Y	667274AC8	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26 85,000.00	4.260	11/01/2047 97,999.90	67,954.95
		85,000.00		97,999.90	67,954.95

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORTHWESTERN MUTUAL LIFE	SUBORDINATED 144A 03/51 3.45	3.450	03/30/2051	
		370,000.00		375,520.40	253,927.30
601Z	668138AE0	370,000.00		375,520.40	253,927.30
	NOVARTIS CAPITAL CORP	COMPANY GUAR 05/44 4.4	4.400	05/06/2044	
		250,000.00		295,877.87	219,340.00
601Y	66989HAH1	250,000.00		295,877.87	219,340.00
	NOVARTIS CAPITAL CORP	COMPANY GUAR 11/45 4	4.000	11/20/2045	
		300,000.00		261,237.00	246,171.00
601Z	66989HAK4	300,000.00		261,237.00	246,171.00
	NSTAR ELECTRIC CO	SR UNSECURED 09/52 4.95	4.950	09/15/2052	
		120,000.00		119,535.60	107,458.80
601Y	67021CAT4	120,000.00		119,535.60	107,458.80
	NVIDIA CORP	SR UNSECURED 04/40 3.5	3.500	04/01/2040	
		140,000.00		147,597.84	115,777.20
601Y	67066GAG9	140,000.00		147,597.84	115,777.20
	OGLETHORPE POWER CORP	1ST MORTGAGE 12/53 6.2	6.200	12/01/2053	
		75,000.00		73,896.00	77,229.00
601Y	677050AU0	75,000.00		73,896.00	77,229.00
	ONCOR ELECTRIC DELIVERY	SR SECURED 06/42 5.3	5.300	06/01/2042	
		80,000.00		102,898.40	76,550.40
601Y	68233JAS3	80,000.00		102,898.40	76,550.40
	ONCOR ELECTRIC DELIVERY	SR SECURED 12/41 4.55	4.550	12/01/2041	
		525,000.00		613,242.00	460,519.50
601Y	68233JAT1	525,000.00		613,242.00	460,519.50
	ONCOR ELECTRIC DELIVERY	SR SECURED 04/45 3.75	3.750	04/01/2045	
		205,000.00		220,803.45	157,452.30
601Y	68233JBB9	205,000.00		220,803.45	157,452.30
	ONCOR ELECTRIC DELIVERY	SR SECURED 10/52 5.35	5.350	10/01/2052	
		55,000.00		77,098.45	52,041.55
601Y	68233JBX1	55,000.00		77,098.45	52,041.55
	PECO ENERGY CO	1ST MORTGAGE 09/51 2.85	2.850	09/15/2051	
		930,000.00		873,111.90	576,190.80
601Z	693304BC0	930,000.00		873,111.90	576,190.80
	PECO ENERGY CO	1ST MORTGAGE 08/52 4.375	4.375	08/15/2052	
		105,000.00		104,566.35	86,740.50
601Y	693304BE6	105,000.00		104,566.35	86,740.50

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PG+E WILDFIRE RECOVERY	SR SECURED 12/53 4.674	4.674	12/01/2053	
		730,000.00		729,974.89	648,064.80
601Z	693342AE7	730,000.00		729,974.89	648,064.80
	PG+E WILDFIRE RECOVERY	SR SECURED 06/54 5.099	5.099	06/01/2054	
		115,000.00		114,989.17	108,533.55
601Z	693342AK3	115,000.00		114,989.17	108,533.55
	PNC FINANCIAL SERVICES	SR UNSECURED 10/34 VAR	1.000	10/20/2034	
		45,000.00		50,058.90	49,120.20
601Y	693475BU8	45,000.00		50,058.90	49,120.20
	PNC FINANCIAL SERVICES	SR UNSECURED 01/35 VAR	1.000	01/22/2035	
		320,000.00		320,634.43	323,696.00
601Z	693475BW4	320,000.00		320,634.43	323,696.00
	PNC FINANCIAL SERVICES	SR UNSECURED 07/35 VAR	1.000	07/23/2035	
		205,000.00		204,995.15	203,407.15
601Y	693475BZ7	205,000.00		204,995.15	203,407.15
	PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/47 3.95	3.950	06/01/2047	
		400,000.00		326,164.00	313,980.00
601Z	69351UUAU7	400,000.00		326,164.00	313,980.00
	PACIFICORP	1ST MORTGAGE 01/39 6	6.000	01/15/2039	
		295,000.00		387,986.95	300,917.70
601Y	695114CL0	295,000.00		387,986.95	300,917.70
	PACIFICORP	1ST MORTGAGE 03/51 3.3	3.300	03/15/2051	
		100,000.00		100,226.00	64,915.00
601Y	695114CX4	100,000.00		100,226.00	64,915.00
	PACIFICORP	1ST MORTGAGE 05/54 5.5	5.500	05/15/2054	
		138,000.00		130,356.44	128,955.48
601Y	695114DA3	138,000.00		130,356.44	128,955.48
	PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800	01/15/2055	
		542,000.00		538,050.13	526,688.50
601Y	695114DE5	267,000.00		264,702.88	259,457.25
601Z	695114DE5	275,000.00		273,347.25	267,231.25
	PEPSICO INC	SR UNSECURED 10/41 2.625	2.625	10/21/2041	
		23,000.00		21,692.50	15,957.17
601Y	713448FF0	23,000.00		21,692.50	15,957.17
	PEPSICO INC	SR UNSECURED 07/52 4.2	4.200	07/18/2052	
		170,000.00		169,797.70	138,393.60
601Z	713448FN3	170,000.00		169,797.70	138,393.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	713448FZ6	PEPSICO INC SR UNSECURED 07/54 5.25 285,000.00	5.250	07/17/2054	285,113.43	275,560.80
		285,000.00			285,113.43	275,560.80
601Y	716973AF9	PFIZER INVESTMENT ENTER COMPANY GUAR 05/43 5.11 785,000.00	5.110	05/19/2043	768,921.10	736,895.20
		785,000.00			768,921.10	736,895.20
601Z	716973AG7	PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3 955,000.00	5.300	05/19/2053	954,209.21	894,185.60
		955,000.00			954,209.21	894,185.60
601Y	716973AH5	PFIZER INVESTMENT ENTER COMPANY GUAR 05/63 5.34 112,000.00	5.340	05/19/2063	110,388.22	102,809.28
		112,000.00			110,388.22	102,809.28
601Y	717081EZ2	PFIZER INC SR UNSECURED 05/40 2.55 100,000.00	2.550	05/28/2040	90,623.41	69,102.00
		100,000.00			90,623.41	69,102.00
601Z	718172AU3	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875 620,000.00	3.875	08/21/2042	478,049.16	490,215.40
		620,000.00			478,049.16	490,215.40
601Y	718172AW9	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125 55,000.00	4.125	03/04/2043	58,056.90	44,665.50
		55,000.00			58,056.90	44,665.50
601Y	718172BD0	PHILIP MORRIS INTL INC SR UNSECURED 11/43 4.875 85,000.00	4.875	11/15/2043	98,328.85	76,029.95
		85,000.00			98,328.85	76,029.95
601Y	737679DE7	POTOMAC ELECTRIC POWER 1ST MORTGAGE 03/43 4.15 190,000.00	4.150	03/15/2043	214,418.80	156,945.70
		190,000.00			214,418.80	156,945.70
601Z	740816AP8	PRES + FELLOWS OF HARVAR UNSECURED 10/50 2.517 330,000.00	2.517	10/15/2050	216,826.50	199,310.10
		330,000.00			216,826.50	199,310.10
601Z	740816AQ6	PRES + FELLOWS OF HARVAR UNSECURED 11/52 3.745 600,000.00	3.745	11/15/2052	600,000.00	459,864.00
		600,000.00			600,000.00	459,864.00
601Z	743315AS2	PROGRESSIVE CORP SR UNSECURED 04/47 4.125 300,000.00	4.125	04/15/2047	251,442.00	241,554.00
		300,000.00			251,442.00	241,554.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROGRESSIVE CORP	SR UNSECURED 03/50 3.95	3.950	03/26/2050	
		180,000.00		205,327.80	139,093.20
601Z	743315AX1	180,000.00		205,327.80	139,093.20
	PROLOGIS LP	SR UNSECURED 06/53 5.25	5.250	06/15/2053	
		100,000.00		97,348.00	93,363.00
601Y	74340XCF6	100,000.00		97,348.00	93,363.00
	PROLOGIS LP	SR UNSECURED 03/54 5.25	5.250	03/15/2054	
		280,000.00		271,210.52	261,198.00
601Y	74340XCK5	280,000.00		271,210.52	261,198.00
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/47 3.905	3.905	12/07/2047	
		10,000.00		10,949.60	7,621.40
601Y	744320AY8	10,000.00		10,949.60	7,621.40
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/49 3.935	3.935	12/07/2049	
		85,000.00		71,929.12	64,073.00
601Y	744320BA9	85,000.00		71,929.12	64,073.00
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/37 6.25	6.250	09/01/2037	
		370,000.00		521,330.00	391,023.40
601Y	744448BZ3	370,000.00		521,330.00	391,023.40
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/43 3.95	3.950	03/15/2043	
		235,000.00		253,771.80	182,674.90
601Y	744448CJ8	235,000.00		253,771.80	182,674.90
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 12/47 3.6	3.600	12/01/2047	
		300,000.00		230,412.00	221,226.00
601Z	74456QBT2	300,000.00		230,412.00	221,226.00
	PUBLIC SERVICE ELECTRIC	SR SECURED 03/51 3	3.000	03/01/2051	
		470,000.00		458,687.10	303,704.60
601Z	74456QCG9	470,000.00		458,687.10	303,704.60
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 08/53 5.45	5.450	08/01/2053	
		95,000.00		94,764.40	92,728.55
601Z	74456QCP9	95,000.00		94,764.40	92,728.55
	PUBLIC STORAGE OP CO	COMPANY GUAR 08/53 5.35	5.350	08/01/2053	
		70,000.00		68,774.30	66,538.50
601Y	74460WAH0	70,000.00		68,774.30	66,538.50
	REALTY INCOME CORP	SR UNSECURED 09/54 5.375	5.375	09/01/2054	
		135,000.00		132,804.90	128,150.10
601Y	756109CQ5	135,000.00		132,804.90	128,150.10

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	REGENCY CENTERS LP	COMPANY GUAR 02/47 4.4	4.400	02/01/2047		
		20,000.00			22,459.40	16,459.40
601Y	75884RAW3	20,000.00			22,459.40	16,459.40
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/53 5.125	5.125	03/09/2053		
		30,000.00			28,832.10	27,745.50
601Y	76720AAP1	30,000.00			28,832.10	27,745.50
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 12/51 2.607	2.607	12/13/2051		
		893,000.00			820,381.24	530,977.80
601Y	771196BY7	148,000.00			135,964.64	88,000.80
601Z	771196BY7	745,000.00			684,416.60	442,977.00
	SALESFORCE INC	SR UNSECURED 07/41 2.7	2.700	07/15/2041		
		365,000.00			332,666.37	257,116.95
601Y	79466LAK0	365,000.00			332,666.37	257,116.95
	SALESFORCE INC	SR UNSECURED 07/51 2.9	2.900	07/15/2051		
		900,000.00			827,469.39	574,821.00
601Y	79466LAL8	190,000.00			179,800.29	121,351.10
601Z	79466LAL8	710,000.00			647,669.10	453,469.90
	SALESFORCE INC	SR UNSECURED 07/61 3.05	3.050	07/15/2061		
		115,000.00			108,930.30	70,869.90
601Y	79466LAM6	115,000.00			108,930.30	70,869.90
	SAN DIEGO G + E	1ST MORTGAGE 05/48 4.15	4.150	05/15/2048		
		30,000.00			34,421.10	23,793.30
601Y	797440BW3	30,000.00			34,421.10	23,793.30
	SAN DIEGO G + E	1ST MORTGAGE 04/50 3.32	3.320	04/15/2050		
		45,000.00			45,686.25	30,392.55
601Y	797440BY9	45,000.00			45,686.25	30,392.55
	SHELL INTERNATIONAL FIN	COMPANY GUAR 12/38 6.375	6.375	12/15/2038		
		85,000.00			97,736.40	92,512.30
601Y	822582AD4	85,000.00			97,736.40	92,512.30
	SHELL INTERNATIONAL FIN	COMPANY GUAR 08/42 3.625	3.625	08/21/2042		
		50,000.00			52,075.00	38,938.00
601Y	822582AT9	50,000.00			52,075.00	38,938.00
	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/51 3	3.000	11/26/2051		
		380,000.00			362,873.40	240,467.80
601Z	822582CL4	380,000.00			362,873.40	240,467.80
	SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000	05/10/2046		
		70,000.00			58,659.30	54,765.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	822905AE5	70,000.00		58,659.30	54,765.20
	SHELL FINANCE US INC	COMPANY GUAR 04/50 3.25	3.250	04/06/2050	
		20,000.00		14,528.68	13,475.20
601Y	822905AG0	20,000.00		14,528.68	13,475.20
	SHELL FINANCE US INC	COMPANY GUAR 09/46 3.75	3.750	09/12/2046	
		100,000.00		80,702.90	75,172.00
601Y	822905AH8	100,000.00		80,702.90	75,172.00
	SIEMENS FINANCIERINGSMAT	COMPANY GUAR 144A 03/41 2.875	2.875	03/11/2041	
		600,000.00		583,062.00	433,014.00
601Z	82620KBF9	600,000.00		583,062.00	433,014.00
	SIMON PROPERTY GROUP LP	SR UNSECURED 03/42 4.75	4.750	03/15/2042	
		140,000.00		122,222.80	125,165.60
601Z	828807CL9	140,000.00		122,222.80	125,165.60
	SIMON PROPERTY GROUP LP	SR UNSECURED 11/46 4.25	4.250	11/30/2046	
		530,000.00		432,512.50	432,268.00
601Y	828807CZ8	30,000.00		34,027.50	24,468.00
601Z	828807CZ8	500,000.00		398,485.00	407,800.00
	SIMON PROPERTY GROUP LP	SR UNSECURED 09/49 3.25	3.250	09/13/2049	
		130,000.00		83,056.77	87,319.70
601Y	828807DH7	130,000.00		83,056.77	87,319.70
	SIMON PROPERTY GROUP LP	SR UNSECURED 07/50 3.8	3.800	07/15/2050	
		40,000.00		25,734.80	29,445.20
601Y	828807DJ3	40,000.00		25,734.80	29,445.20
	SIMON PROPERTY GROUP LP	SR UNSECURED 03/53 5.85	5.850	03/08/2053	
		185,000.00		180,219.16	186,278.35
601Y	828807DV6	185,000.00		180,219.16	186,278.35
	SIMON PROPERTY GROUP LP	SR UNSECURED 01/54 6.65	6.650	01/15/2054	
		170,000.00		176,205.30	189,213.40
601Y	828807DX2	170,000.00		176,205.30	189,213.40
	DOMINION ENERGY SOUTH	1ST MORTGAGE 06/65 5.1	5.100	06/01/2065	
		40,000.00		53,639.60	35,764.00
601Y	837004CJ7	40,000.00		53,639.60	35,764.00
	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000	04/01/2047	
		320,000.00		337,974.40	246,336.00
601Y	842400GG2	320,000.00		337,974.40	246,336.00
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 11/52 6.35	6.350	11/15/2052	
		445,000.00		463,413.79	478,664.25

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	842434CX8	445,000.00		463,413.79	478,664.25
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/53 5.75	5.750	06/01/2053	
		165,000.00		164,201.40	163,911.00
601Y	842434CY6	165,000.00		164,201.40	163,911.00
	SUTTER HEALTH	UNSECURED 08/50 3.361	3.361	08/15/2050	
		105,000.00		106,368.15	73,795.05
601Y	86944BAJ2	105,000.00		106,368.15	73,795.05
	SUTTER HEALTH	UNSECURED 08/53 5.547	5.547	08/15/2053	
		220,000.00		220,000.00	219,516.00
601Z	86944BAL7	220,000.00		220,000.00	219,516.00
	TARGET CORP	SR UNSECURED 01/52 2.95	2.950	01/15/2052	
		20,000.00		13,011.00	12,747.00
601Y	87612EBN5	20,000.00		13,011.00	12,747.00
	THERMO FISHER SCIENTIFIC	SR UNSECURED 10/41 2.8	2.800	10/15/2041	
		175,000.00		169,400.00	123,058.25
601Y	883556CM2	175,000.00		169,400.00	123,058.25
	THERMO FISHER SCIENTIFIC	SR UNSECURED 08/43 5.404	5.404	08/10/2043	
		430,000.00		430,000.00	422,728.70
601Z	883556CY6	430,000.00		430,000.00	422,728.70
	TOTALENERGIES CAP INTL	COMPANY GUAR 05/50 3.127	3.127	05/29/2050	
		475,000.00		458,979.44	311,177.25
601Y	89153VAV1	475,000.00		458,979.44	311,177.25
	TOTALENERGIES CAP INTL	COMPANY GUAR 06/41 2.986	2.986	06/29/2041	
		145,000.00		139,788.70	103,996.90
601Y	89153VAX7	145,000.00		139,788.70	103,996.90
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/54 5.488	5.488	04/05/2054	
		140,000.00		140,212.00	134,177.40
601Y	89157XAB7	140,000.00		140,212.00	134,177.40
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/64 5.638	5.638	04/05/2064	
		825,000.00		824,413.04	788,568.00
601Y	89157XAC5	385,000.00		384,413.04	367,998.40
601Z	89157XAC5	440,000.00		440,000.00	420,569.60
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/54 5.275	5.275	09/10/2054	
		85,000.00		84,806.20	78,585.90
601Y	89157XAE1	85,000.00		84,806.20	78,585.90
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/64 5.425	5.425	09/10/2064	
		255,000.00		256,262.58	236,499.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	89157XAF8	205,000.00		206,262.58	190,127.25
601Z	89157XAF8	50,000.00		50,000.00	46,372.50
	TRAVELERS COS INC	SR UNSECURED 05/47 4	4.000	05/30/2047	
		500,000.00		410,380.00	395,270.00
601Z	89417EAM1	500,000.00		410,380.00	395,270.00
	TRAVELERS COS INC	SR UNSECURED 05/53 5.45	5.450	05/25/2053	
		212,000.00		217,668.14	206,254.80
601Y	89417EAS8	212,000.00		217,668.14	206,254.80
	TRUIST FINANCIAL CORP	SR UNSECURED 01/34 VAR	1.000	01/26/2034	
		105,000.00		104,134.76	102,046.35
601Y	89788MAM4	105,000.00		104,134.76	102,046.35
	TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034	
		215,000.00		214,415.16	218,891.50
601Y	89788MAP7	215,000.00		214,415.16	218,891.50
	TRUIST FINANCIAL CORP	SR UNSECURED 01/35 VAR	1.000	01/24/2035	
		475,000.00		478,572.81	478,633.75
601Y	89788MAS1	475,000.00		478,572.81	478,633.75
	TUCSON ELECTRIC POWER CO	SR UNSECURED 06/50 4	4.000	06/15/2050	
		30,000.00		32,764.20	22,634.40
601Y	898813AR1	30,000.00		32,764.20	22,634.40
	UBS GROUP AG	SR UNSECURED 144A 02/33 VAR	1.000	02/11/2033	
		865,000.00		681,558.60	722,145.25
601Z	902613AK4	865,000.00		681,558.60	722,145.25
	UBS GROUP AG	SR UNSECURED 144A 02/43 VAR	1.000	02/11/2043	
		400,000.00		386,564.00	288,116.00
601Z	902613AL2	400,000.00		386,564.00	288,116.00
	UBS AG LONDON	SR UNSECURED 06/48 4.5	4.500	06/26/2048	
		140,000.00		170,949.80	118,972.00
601Y	902674A26	140,000.00		170,949.80	118,972.00
	UPMC	SECURED 05/43 5.377	5.377	05/15/2043	
		490,000.00		493,389.80	474,070.10
601Z	90320WAH6	490,000.00		493,389.80	474,070.10
	UNION ELECTRIC CO	SR SECURED 09/42 3.9	3.900	09/15/2042	
		55,000.00		60,320.15	44,063.80
601Y	906548CJ9	55,000.00		60,320.15	44,063.80
	UNION ELECTRIC CO	1ST MORTGAGE 03/55 5.125	5.125	03/15/2055	
		65,000.00		64,922.65	59,523.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	906548CZ3	65,000.00		64,922.65	59,523.75
	UNION PACIFIC CORP	SR UNSECURED 03/46 4.05	4.050	03/01/2046	
		815,000.00		669,343.20	650,500.40
601Z	907818EJ3	815,000.00		669,343.20	650,500.40
	UNION PACIFIC CORP	SR UNSECURED 10/51 3.799	3.799	10/01/2051	
		365,000.00		400,328.35	272,016.25
601Y	907818EM6	365,000.00		400,328.35	272,016.25
	UNION PACIFIC CORP	SR UNSECURED 08/39 3.55	3.550	08/15/2039	
		255,000.00		220,574.85	206,955.45
601Y	907818FD5	55,000.00		55,454.85	44,637.45
601Z	907818FD5	200,000.00		165,120.00	162,318.00
	UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839	03/20/2060	
		35,000.00		38,299.10	25,013.45
601Y	907818FG8	35,000.00		38,299.10	25,013.45
	UNION PACIFIC CORP	SR UNSECURED 09/62 2.973	2.973	09/16/2062	
		280,000.00		257,404.00	161,103.60
601Y	907818FN3	280,000.00		257,404.00	161,103.60
	UNION PACIFIC CORP	SR UNSECURED 02/42 3.375	3.375	02/14/2042	
		45,000.00		44,941.50	34,228.80
601Y	907818FY9	45,000.00		44,941.50	34,228.80
	UNION PACIFIC CORP	SR UNSECURED 02/53 3.5	3.500	02/14/2053	
		140,000.00		128,340.39	98,641.20
601Y	907818FZ6	140,000.00		128,340.39	98,641.20
	UNION PACIFIC CORP	SR UNSECURED 05/53 4.95	4.950	05/15/2053	
		30,000.00		28,535.10	27,418.20
601Y	907818GF9	30,000.00		28,535.10	27,418.20
	US BANCORP	SUBORDINATED 11/36 VAR	1.000	11/03/2036	
		260,000.00		249,392.00	210,587.00
601Y	91159HJB7	260,000.00		249,392.00	210,587.00
	US BANCORP	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		300,000.00		300,288.01	302,532.00
601Y	91159HJR2	40,000.00		40,072.41	40,337.60
601Z	91159HJR2	260,000.00		260,215.60	262,194.40
	UNITEDHEALTH GROUP INC	SR UNSECURED 10/40 5.7	5.700	10/15/2040	
		55,000.00		72,239.75	54,992.30
601Y	91324PBN1	55,000.00		72,239.75	54,992.30

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		UNITEDHEALTH GROUP INC	SR UNSECURED 02/41 5.95	5.950 02/15/2041		
			15,000.00		16,229.25	15,372.60
601Y	91324PBQ4		15,000.00		16,229.25	15,372.60
		UNITEDHEALTH GROUP INC	SR UNSECURED 10/42 3.95	3.950 10/15/2042		
			405,000.00		365,916.90	325,105.65
601Y	91324PCA8		105,000.00		115,413.90	84,286.65
601Z	91324PCA8		300,000.00		250,503.00	240,819.00
		UNITEDHEALTH GROUP INC	SR UNSECURED 07/45 4.75	4.750 07/15/2045		
			30,000.00		27,825.30	26,432.10
601Y	91324PCR1		30,000.00		27,825.30	26,432.10
		UNITEDHEALTH GROUP INC	SR UNSECURED 04/47 4.25	4.250 04/15/2047		
			40,000.00		46,113.60	32,425.60
601Y	91324PCZ3		40,000.00		46,113.60	32,425.60
		UNITEDHEALTH GROUP INC	SR UNSECURED 10/47 3.75	3.750 10/15/2047		
			430,000.00		356,235.40	319,722.20
601Y	91324PDF6		30,000.00		32,255.40	22,306.20
601Z	91324PDF6		400,000.00		323,980.00	297,416.00
		UNITEDHEALTH GROUP INC	SR UNSECURED 06/48 4.25	4.250 06/15/2048		
			290,000.00		338,525.70	232,672.80
601Y	91324PDL3		290,000.00		338,525.70	232,672.80
		UNITEDHEALTH GROUP INC	SR UNSECURED 08/39 3.5	3.500 08/15/2039		
			200,000.00		158,148.00	158,176.00
601Z	91324PDT6		200,000.00		158,148.00	158,176.00
		UNITEDHEALTH GROUP INC	SR UNSECURED 05/40 2.75	2.750 05/15/2040		
			85,000.00		80,776.35	60,103.50
601Y	91324PDY5		85,000.00		80,776.35	60,103.50
		UNITEDHEALTH GROUP INC	SR UNSECURED 05/50 2.9	2.900 05/15/2050		
			80,000.00		76,744.00	49,596.00
601Y	91324PDZ2		80,000.00		76,744.00	49,596.00
		UNITEDHEALTH GROUP INC	SR UNSECURED 05/41 3.05	3.050 05/15/2041		
			195,000.00		179,470.69	140,766.60
601Y	91324PEE8		195,000.00		179,470.69	140,766.60
		UNITEDHEALTH GROUP INC	SR UNSECURED 05/51 3.25	3.250 05/15/2051		
			530,000.00		528,521.30	349,879.50
601Y	91324PEF5		105,000.00		104,707.05	69,315.75
601Z	91324PEF5		425,000.00		423,814.25	280,563.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	91324PEK4	UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75 160,000.00 160,000.00	4.750	05/15/2052 153,650.73 153,650.73	137,088.00 137,088.00
601Y	91324PEL2	UNITEDHEALTH GROUP INC SR UNSECURED 05/62 4.95 35,000.00 35,000.00	4.950	05/15/2062 34,657.00 34,657.00	30,160.20 30,160.20
601Y	91324PES7	UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875 55,000.00 55,000.00	5.875	02/15/2053 55,377.08 55,377.08	55,146.30 55,146.30
601Y	91324PET5	UNITEDHEALTH GROUP INC SR UNSECURED 02/63 6.05 110,000.00 110,000.00	6.050	02/15/2063 108,702.00 108,702.00	112,319.90 112,319.90
601Y	91324PEW8	UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05 85,000.00 85,000.00	5.050	04/15/2053 84,868.81 84,868.81	76,542.50 76,542.50
601Y	91324PEX6	UNITEDHEALTH GROUP INC SR UNSECURED 04/63 5.2 105,000.00 105,000.00	5.200	04/15/2063 103,047.51 103,047.51	94,448.55 94,448.55
601Y	91324PFD9	UNITEDHEALTH GROUP INC SR UNSECURED 04/64 5.5 235,000.00 235,000.00	5.500	04/15/2064 234,457.15 234,457.15	219,541.70 219,541.70
601Y	91324PFK3	UNITEDHEALTH GROUP INC SR UNSECURED 07/44 5.5 385,000.00 385,000.00	5.500	07/15/2044 381,461.85 381,461.85	373,438.45 373,438.45
601Y	91324PFM9	UNITEDHEALTH GROUP INC SR UNSECURED 07/64 5.75 580,000.00 95,000.00	5.750	07/15/2064 588,593.35 94,427.15	563,562.80 92,307.70
601Z	91324PFM9	UNITEDHEALTH GROUP INC SR UNSECURED 07/64 5.75 485,000.00	5.750	07/15/2064 494,166.20	471,255.10
601Z	914453AA3	UNIVERSITY OF MIAMI SR UNSECURED 04/52 4.063 365,000.00 365,000.00	4.063	04/01/2052 365,000.00 365,000.00	291,339.35 291,339.35
601Y	914886AA4	UNIV SOUTHERN CALIFORNIA SR UNSECURED 10/11 5.25 270,000.00 270,000.00	5.250	10/01/2111 418,745.70 418,745.70	248,535.00 248,535.00
601Z	914886AB2	UNIV SOUTHERN CALIFORNIA UNSECURED 10/39 3.028 190,000.00 190,000.00	3.028	10/01/2039 151,703.60 151,703.60	150,250.10 150,250.10

BLUE CROSS/BLUE SHIELD OF MICH
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(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		VIRGINIA ELEC + POWER CO	SR UNSECURED 04/53 5.45	5.450 04/01/2053	
		207,000.00		205,985.46	196,956.36
601Y	927804GL2	207,000.00		205,985.46	196,956.36
		VISA INC	SR UNSECURED 12/45 4.3	4.300 12/14/2045	
		780,000.00		811,808.40	667,609.80
601Y	92826CAF9	325,000.00		385,732.75	278,170.75
601Z	92826CAF9	455,000.00		426,075.65	389,439.05
		VISA INC	SR UNSECURED 04/40 2.7	2.700 04/15/2040	
		40,000.00		38,737.20	29,124.80
601Y	92826CAK8	40,000.00		38,737.20	29,124.80
		WALMART INC	SR UNSECURED 09/41 2.5	2.500 09/22/2041	
		354,000.00		329,811.02	243,697.14
601Y	931142EU3	354,000.00		329,811.02	243,697.14
		WALMART INC	SR UNSECURED 09/51 2.65	2.650 09/22/2051	
		590,000.00		560,671.10	364,826.50
601Z	931142EV1	590,000.00		560,671.10	364,826.50
		WALMART INC	SR UNSECURED 04/53 4.5	4.500 04/15/2053	
		80,000.00		78,119.20	69,607.20
601Z	931142FE8	80,000.00		78,119.20	69,607.20
		ELEVANCE HEALTH INC	SR UNSECURED 01/43 4.65	4.650 01/15/2043	
		825,000.00		760,284.00	715,200.75
601Y	94973VBB2	95,000.00		88,581.80	82,356.45
601Z	94973VBB2	730,000.00		671,702.20	632,844.30
		WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650 11/04/2044	
		210,000.00		240,830.10	176,763.30
601Y	94974BGE4	210,000.00		240,830.10	176,763.30
		WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900 11/17/2045	
		295,000.00		323,761.75	255,664.70
601Y	94974BGQ7	295,000.00		323,761.75	255,664.70
		WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400 06/14/2046	
		145,000.00		162,028.80	116,430.65
601Y	94974BGT1	145,000.00		162,028.80	116,430.65
		WELLS FARGO + COMPANY	SR UNSECURED 01/35 VAR	1.000 01/23/2035	
		135,000.00		137,576.65	134,426.25
601Y	95000U3K7	135,000.00		137,576.65	134,426.25
		WESTPAC BANKING CORP	SUBORDINATED 11/41 3.133	3.133 11/18/2041	
		140,000.00		132,528.20	100,420.60

BLUE CROSS/BLUE SHIELD OF MICH
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	961214EY5	140,000.00			132,528.20	100,420.60
	WESTPAC BANKING CORP	SUBORDINATED 11/35 VAR	1.000	11/20/2035		
		175,000.00			175,000.00	171,914.75
601Y	961214FW8	175,000.00			175,000.00	171,914.75
		----- 123,512,000.00			----- 119,754,093.86	----- 100,408,880.09

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER						
601Y	00108WAF7	AEP TEXAS INC SR UNSECURED 10/47 3.8 135,000.00	3.800	10/01/2047	137,971.35	97,039.35
		135,000.00			137,971.35	97,039.35
601Y	00108WAK6	AEP TEXAS INC SR UNSECURED 01/50 3.45 45,000.00	3.450	01/15/2050	43,459.20	30,245.40
		45,000.00			43,459.20	30,245.40
601Y	00115AAM1	AEP TRANSMISSION CO LLC SR UNSECURED 04/50 3.65 50,000.00	3.650	04/01/2050	52,278.00	36,114.00
		50,000.00			52,278.00	36,114.00
601Z	00206RBK7	AT+T INC SR UNSECURED 06/45 4.35 550,000.00	4.350	06/15/2045	455,350.50	450,774.50
		550,000.00			455,350.50	450,774.50
601Y	00206RCP5	AT+T INC SR UNSECURED 05/35 4.5 135,000.00	4.500	05/15/2035	149,493.60	124,857.45
		135,000.00			149,493.60	124,857.45
601Z	00206RCQ3	AT+T INC SR UNSECURED 05/46 4.75 1,145,000.00	4.750	05/15/2046	998,163.18	993,894.35
		1,145,000.00			998,163.18	993,894.35
601Y	00206RJZ6	AT+T INC SR UNSECURED 06/41 3.5 530,000.00	3.500	06/01/2041	402,888.10	406,123.10
		30,000.00			20,948.10	22,988.10
601Z	00206RJZ6	AT+T INC SR UNSECURED 06/41 3.5 500,000.00	3.500	06/01/2041	381,940.00	383,135.00
601Y	00206RKA9	AT+T INC SR UNSECURED 06/51 3.65 210,000.00	3.650	06/01/2051	139,440.64	148,308.30
		210,000.00			139,440.64	148,308.30
601Y	00206RKJ0	AT+T INC SR UNSECURED 09/53 3.5 525,000.00	3.500	09/15/2053	370,705.36	353,503.50
		165,000.00			118,053.76	111,101.10
601Z	00206RKJ0	AT+T INC SR UNSECURED 09/53 3.5 360,000.00	3.500	09/15/2053	252,651.60	242,402.40
601Y	00206RLJ9	AT+T INC SR UNSECURED 09/55 3.55 1,480,000.00	3.550	09/15/2055	1,330,271.83	995,433.20
		1,480,000.00			1,330,271.83	995,433.20
601Y	00206RLV2	AT+T INC SR UNSECURED 09/59 3.65 735,000.00	3.650	09/15/2059	653,025.68	486,841.95
		735,000.00			653,025.68	486,841.95

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		AT+T INC				
		SR UNSECURED 12/33 2.55	2.550	12/01/2033		
		150,000.00			117,808.50	120,829.50
601Z	00206RMM1	150,000.00			117,808.50	120,829.50
		AT+T INC				
		SR UNSECURED 12/57 3.8	3.800	12/01/2057		
		415,000.00			371,799.30	286,308.50
601Y	00206RMN9	415,000.00			371,799.30	286,308.50
		AERCAP IRELAND CAP/GLOBA				
		COMPANY GUAR 01/32 3.3	3.300	01/30/2032		
		370,000.00			345,144.11	322,388.40
601Z	00774MAX3	370,000.00			345,144.11	322,388.40
		AERCAP IRELAND CAP/GLOBA				
		COMPANY GUAR 10/41 3.85	3.850	10/29/2041		
		850,000.00			706,081.31	665,252.50
601Y	00774MAZ8	850,000.00			706,081.31	665,252.50
		AERCAP IRELAND CAP/GLOBA				
		COMPANY GUAR 01/34 5.3	5.300	01/19/2034		
		160,000.00			156,366.40	156,875.20
601Y	00774MBH7	160,000.00			156,366.40	156,875.20
		AERCAP IRELAND CAP/GLOBA				
		COMPANY GUAR 09/34 4.95	4.950	09/10/2034		
		195,000.00			191,952.15	185,653.65
601Y	00774MBM6	195,000.00			191,952.15	185,653.65
		AGREE LP				
		COMPANY GUAR 06/33 2.6	2.600	06/15/2033		
		100,000.00			94,708.00	80,375.00
601Y	008513AC7	100,000.00			94,708.00	80,375.00
		AKER BP ASA				
		SR UNSECURED 144A 10/54 5.8	5.800	10/01/2054		
		250,000.00			249,225.00	226,440.00
601Z	00973RAP8	250,000.00			249,225.00	226,440.00
		HOWMET AEROSPACE INC				
		SR UNSECURED 02/37 5.95	5.950	02/01/2037		
		450,000.00			461,140.00	465,399.00
601Z	013817AK7	450,000.00			461,140.00	465,399.00
		ALEXANDRIA REAL ESTATE E				
		COMPANY GUAR 03/52 3.55	3.550	03/15/2052		
		745,000.00			550,026.05	507,032.10
601Z	015271AZ2	745,000.00			550,026.05	507,032.10
		ALEXANDRIA REAL ESTATE E				
		COMPANY GUAR 04/53 5.15	5.150	04/15/2053		
		100,000.00			99,500.00	89,072.00
601Z	015271BB4	100,000.00			99,500.00	89,072.00
		AMERICAN ASSETS TRUST LP				
		COMPANY GUAR 10/34 6.15	6.150	10/01/2034		
		205,000.00			204,375.50	203,884.80
601Y	02401LAB0	205,000.00			204,375.50	203,884.80

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		AMERICAN ELECTRIC POWER	SR UNSECURED 03/50 3.25		3.250 03/01/2050	
					20,000.00	12,839.60
601Y	025537AP6				20,000.00	12,839.60
		AMERICAN INTL GROUP	SR UNSECURED 07/44 4.5		4.500 07/16/2044	
					360,000.00	309,596.40
601Z	026874DA2				360,000.00	309,596.40
		AMGEN INC	SR UNSECURED 05/45 4.4		4.400 05/01/2045	
					245,000.00	203,198.10
601Y	031162BZ2				245,000.00	203,198.10
		AMGEN INC	SR UNSECURED 02/40 3.15		3.150 02/21/2040	
					250,000.00	186,310.00
601Y	031162CR9				250,000.00	186,310.00
		AMGEN INC	SR UNSECURED 03/43 5.6		5.600 03/02/2043	
					940,000.00	913,802.20
601Y	031162DS6				310,000.00	301,360.30
601Z	031162DS6				630,000.00	612,441.90
		AMGEN INC	SR UNSECURED 03/53 5.65		5.650 03/02/2053	
					1,165,000.00	1,121,627.05
601Y	031162DT4				325,000.00	312,900.25
601Z	031162DT4				840,000.00	808,726.80
		AMGEN INC	SR UNSECURED 03/63 5.75		5.750 03/02/2063	
					195,000.00	187,016.70
601Y	031162DU1				195,000.00	187,016.70
		ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 09/50 3.95		3.950 09/10/2050	
					320,000.00	236,793.60
601Y	034863AY6				320,000.00	236,793.60
		ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 03/52 4.75		4.750 03/16/2052	
					480,000.00	399,691.20
601Y	034863BC3				180,000.00	149,884.20
601Z	034863BC3				300,000.00	249,807.00
		ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/54 6		6.000 04/05/2054	
					415,000.00	409,671.40
601Y	034863BF6				415,000.00	409,671.40
		APPLOVIN CORP	SR UNSECURED 12/54 5.95		5.950 12/01/2054	
					240,000.00	236,388.00
601Z	03831WAE8				240,000.00	236,388.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	03835VAJ5	APTIV SWISS HOLDINGS LTD COMPANY GUAR 12/51 3.1 385,000.00	3.100	12/01/2051 222,006.55	225,086.40
		385,000.00		222,006.55	225,086.40
601Y	03938LBH6	ARCELORMITTAL SA SR UNSECURED 06/54 6.35 70,000.00	6.350	06/17/2054 69,526.80	69,160.70
		70,000.00		69,526.80	69,160.70
601Z	03939AAA5	ARCH CAPITAL GROUP LTD SR UNSECURED 06/50 3.635 490,000.00	3.635	06/30/2050 470,017.80	349,134.80
		490,000.00		470,017.80	349,134.80
601Z	04316JAB5	ARTHUR J GALLAGHER + CO SR UNSECURED 03/52 3.05 85,000.00	3.050	03/09/2052 55,561.10	52,998.35
		85,000.00		55,561.10	52,998.35
601Y	04316JAE9	ARTHUR J GALLAGHER + CO SR UNSECURED 03/53 5.75 195,000.00	5.750	03/02/2053 195,648.15	191,343.75
		195,000.00		195,648.15	191,343.75
601Y	04316JAG4	ARTHUR J GALLAGHER + CO SR UNSECURED 02/54 6.75 190,000.00	6.750	02/15/2054 194,371.61	210,360.40
		190,000.00		194,371.61	210,360.40
601Y	04316JAJ8	ARTHUR J GALLAGHER + CO SR UNSECURED 07/54 5.75 60,000.00	5.750	07/15/2054 59,275.45	58,974.60
		60,000.00		59,275.45	58,974.60
601Y	04316JAP4	ARTHUR J GALLAGHER + CO SR UNSECURED 02/55 5.55 410,000.00	5.550	02/15/2055 408,638.20	393,653.30
		410,000.00		408,638.20	393,653.30
601Z	045054AQ6	ASHTEAD CAPITAL INC COMPANY GUAR 144A 05/33 5.55 340,000.00	5.550	05/30/2033 333,431.20	334,706.20
		340,000.00		333,431.20	334,706.20
601Y	04686JAJ0	ATHENE HOLDING LTD JR SUBORDINA 10/54 VAR 340,000.00	1.000	10/15/2054 340,000.00	338,099.40
		340,000.00		340,000.00	338,099.40
601Y	049463AE2	ATLAS WAREHOUSE LEND SR UNSECURED 144A 01/30 6.25 230,000.00	6.250	01/15/2030 229,698.70	228,615.40
		230,000.00		229,698.70	228,615.40
601Y	054989AC2	BAT CAPITAL CORP COMPANY GUAR 08/43 7.079 150,000.00	7.079	08/02/2043 149,831.17	162,060.00
		150,000.00		149,831.17	162,060.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAE SYSTEMS PLC	SR UNSECURED 144A 03/54 5.5	5.500	03/26/2054	
		400,000.00		398,984.00	389,404.00
601Z	05523RAM9	400,000.00		398,984.00	389,404.00
	BAT CAPITAL CORP	COMPANY GUAR 08/37 4.39	4.390	08/15/2037	
		1,320,000.00		1,225,783.05	1,138,711.20
601Y	05526DBD6	570,000.00		577,301.70	491,716.20
601Z	05526DBD6	750,000.00		648,481.35	646,995.00
	BAT CAPITAL CORP	COMPANY GUAR 09/49 4.758	4.758	09/06/2049	
		85,000.00		86,114.35	68,805.80
601Y	05526DBK0	85,000.00		86,114.35	68,805.80
	BANK OF AMERICA CORP	SUBORDINATED 08/35 VAR	1.000	08/15/2035	
		1,040,000.00		1,040,000.00	1,012,252.80
601Y	06051GMB2	470,000.00		470,000.00	457,460.40
601Z	06051GMB2	570,000.00		570,000.00	554,792.40
	BARCLAYS PLC	SR UNSECURED 09/35 VAR	1.000	09/10/2035	
		810,000.00		810,000.01	777,988.80
601Y	06738ECV5	410,000.00		410,000.01	393,796.80
601Z	06738ECV5	400,000.00		400,000.00	384,192.00
	BAXTER INTERNATIONAL INC	SR UNSECURED 12/51 3.132	3.132	12/01/2051	
		389,000.00		373,233.83	241,417.29
601Z	071813CV9	389,000.00		373,233.83	241,417.29
	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/33 6.5	6.500	11/21/2033	
		40,000.00		40,394.00	40,696.40
601Y	07274EAL7	40,000.00		40,394.00	40,696.40
	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/53 6.875	6.875	11/21/2053	
		220,000.00		228,845.67	221,788.60
601Y	07274EAM5	220,000.00		228,845.67	221,788.60
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/48 4.875	4.875	06/25/2048	
		395,000.00		363,840.40	307,748.45
601Y	07274NAQ6	20,000.00		16,935.40	15,582.20
601Z	07274NAQ6	375,000.00		346,905.00	292,166.25
	BOEING CO	SR UNSECURED 03/39 6.875	6.875	03/15/2039	
		145,000.00		193,561.95	152,790.85
601Y	097023AX3	145,000.00		193,561.95	152,790.85
	BOEING CO	SR UNSECURED 05/34 3.6	3.600	05/01/2034	
		415,000.00		359,548.65	347,259.55
601Y	097023CJ2	65,000.00		65,436.15	54,390.05
601Z	097023CJ2	350,000.00		294,112.50	292,869.50

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 02/35 3.25	3.250	02/01/2035	
		120,000.00		97,455.60	95,551.20
601Z	097023CP8	120,000.00		97,455.60	95,551.20
	BOEING CO	SR UNSECURED 02/50 3.75	3.750	02/01/2050	
		890,000.00		691,314.78	607,015.60
601Y	097023CQ6	265,000.00		173,605.02	180,740.60
601Z	097023CQ6	625,000.00		517,709.76	426,275.00
	BOEING CO	SR UNSECURED 05/40 5.705	5.705	05/01/2040	
		1,130,000.00		1,324,078.12	1,075,059.40
601Y	097023CV5	1,130,000.00		1,324,078.12	1,075,059.40
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		885,000.00		1,000,198.37	823,182.75
601Y	097023CW3	885,000.00		1,000,198.37	823,182.75
	BOEING CO	SR UNSECURED 05/60 5.93	5.930	05/01/2060	
		120,000.00		155,064.00	111,037.20
601Y	097023CX1	120,000.00		155,064.00	111,037.20
	BOEING CO/THE	SR UNSECURED 05/54 6.858	6.858	05/01/2054	
		270,000.00		271,492.03	286,969.50
601Y	097023DT9	120,000.00		121,492.03	127,542.00
601Z	097023DT9	150,000.00		150,000.00	159,427.50
	BOEING CO/THE	SR UNSECURED 05/64 7.008	7.008	05/01/2064	
		380,000.00		405,175.15	403,229.40
601Y	097023DU6	165,000.00		174,663.69	175,086.45
601Z	097023DU6	215,000.00		230,511.46	228,142.95
	BROADCOM INC	COMPANY GUAR 144A 02/41 3.5	3.500	02/15/2041	
		220,000.00		206,782.88	171,804.60
601Y	11135FBJ9	220,000.00		206,782.88	171,804.60
	BROADCOM INC	SR UNSECURED 10/34 4.8	4.800	10/15/2034	
		270,000.00		269,441.10	260,547.30
601Y	11135FCD1	270,000.00		269,441.10	260,547.30
	BROWN + BROWN INC	SR UNSECURED 03/52 4.95	4.950	03/17/2052	
		235,000.00		215,061.51	200,645.35
601Z	115236AF8	235,000.00		215,061.51	200,645.35
	PARAMOUNT GLOBAL	SR UNSECURED 08/44 4.9	4.900	08/15/2044	
		205,000.00		162,208.30	155,187.05
601Z	124857AK9	205,000.00		162,208.30	155,187.05

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	CSX CORP	SR UNSECURED 11/52 4.5	4.500	11/15/2052		
		240,000.00			214,180.80	202,382.40
601Z	126408HV8	240,000.00			214,180.80	202,382.40
	CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125	07/20/2045		
		1,403,000.00			1,585,358.78	1,178,744.48
601Y	126650CN8	593,000.00			595,587.38	498,214.88
601Z	126650CN8	810,000.00			989,771.40	680,529.60
	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038		
		895,000.00			851,173.80	773,879.65
601Y	126650CY4	225,000.00			260,356.50	194,550.75
601Z	126650CY4	670,000.00			590,817.30	579,328.90
	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050	03/25/2048		
		570,000.00			491,528.73	469,993.50
601Y	126650CZ1	570,000.00			491,528.73	469,993.50
	CVS HEALTH CORP	SR UNSECURED 06/53 5.875	5.875	06/01/2053		
		50,000.00			51,436.50	45,867.00
601Y	126650DZ0	50,000.00			51,436.50	45,867.00
	CVS HEALTH CORP	SR UNSECURED 06/44 6	6.000	06/01/2044		
		140,000.00			139,178.55	132,392.40
601Y	126650EE6	140,000.00			139,178.55	132,392.40
	CVS HEALTH CORP	SR UNSECURED 06/54 6.05	6.050	06/01/2054		
		205,000.00			209,624.99	192,298.20
601Y	126650EF3	205,000.00			209,624.99	192,298.20
	CANADIAN NATL RESOURCES	SR UNSECURED 02/35 5.85	5.850	02/01/2035		
		365,000.00			357,994.75	366,390.65
601Z	136385AG6	365,000.00			357,994.75	366,390.65
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 09/15 6.125	6.125	09/15/2115		
		145,000.00			202,534.55	145,011.60
601Y	13645RAX2	145,000.00			202,534.55	145,011.60
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 12/41 3	3.000	12/02/2041		
		50,000.00			48,044.41	36,299.00
601Y	13645RBG8	50,000.00			48,044.41	36,299.00
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 12/51 3.1	3.100	12/02/2051		
		130,000.00			114,062.79	84,470.10
601Y	13645RBH6	130,000.00			114,062.79	84,470.10
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 07/35 VAR	1.000	07/26/2035		
		75,000.00			77,973.97	75,436.50

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	14040HDH5	75,000.00		77,973.97	75,436.50
	CARRIER GLOBAL CORP	SR UNSECURED 04/40 3.377	3.377	04/05/2040	
		520,000.00		450,483.57	401,580.40
601Y	14448CAR5	300,000.00		279,787.77	231,681.00
601Z	14448CAR5	220,000.00		170,695.80	169,899.40
	CARRIER GLOBAL CORP	SR UNSECURED 04/50 3.577	3.577	04/05/2050	
		97,000.00		71,327.98	69,515.05
601Z	14448CAS3	97,000.00		71,327.98	69,515.05
	CELANESE US HOLDINGS LLC	COMPANY GUAR 11/33 6.95	6.950	11/15/2033	
		648,000.00		693,813.58	672,481.44
601Y	15089QAY0	648,000.00		693,813.58	672,481.44
	CENTERPOINT ENERGY INC	SR UNSECURED 09/49 3.7	3.700	09/01/2049	
		35,000.00		35,950.60	24,879.75
601Y	15189TAY3	35,000.00		35,950.60	24,879.75
	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047	
		65,000.00		51,902.11	53,350.05
601Y	161175BL7	65,000.00		51,902.11	53,350.05
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/38 5.375	5.375	04/01/2038	
		1,080,000.00		942,819.79	960,681.60
601Z	161175BM5	1,080,000.00		942,819.79	960,681.60
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/48 5.75	5.750	04/01/2048	
		225,000.00		204,331.31	192,339.00
601Y	161175BN3	225,000.00		204,331.31	192,339.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 07/49 5.125	5.125	07/01/2049	
		190,000.00		146,347.22	148,726.30
601Y	161175BS2	190,000.00		146,347.22	148,726.30
	CHARTER COMM OPT LLC/CAP	SR SECURED 03/50 4.8	4.800	03/01/2050	
		85,000.00		64,996.10	63,848.60
601Y	161175BT0	85,000.00		64,996.10	63,848.60
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/51 3.7	3.700	04/01/2051	
		100,000.00		62,331.88	62,466.00
601Y	161175BV5	100,000.00		62,331.88	62,466.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 06/41 3.5	3.500	06/01/2041	
		1,355,000.00		1,218,606.29	928,513.75
601Y	161175BZ6	120,000.00		107,538.54	82,230.00
601Z	161175BZ6	1,235,000.00		1,111,067.75	846,283.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	161175CA0	CHARTER COMM OPT LLC/CAP SR SECURED 06/52 3.9 310,000.00 310,000.00	3.900	06/01/2052	213,079.83 213,079.83	199,426.10 199,426.10
601Y	161175CC6	CHARTER COMM OPT LLC/CAP SR SECURED 12/61 4.4 90,000.00 90,000.00	4.400	12/01/2061	57,882.60 57,882.60	59,906.70 59,906.70
601Y	161175CL6	CHARTER COMM OPT LLC/CAP SR SECURED 04/63 5.5 280,000.00 280,000.00	5.500	04/01/2063	214,399.43 214,399.43	222,779.20 222,779.20
601Z	16411QAN1	CHENIERE ENERGY PARTNERS COMPANY GUAR 01/32 3.25 295,000.00 295,000.00	3.250	01/31/2032	281,356.25 281,356.25	255,797.45 255,797.45
601Y	172967HS3	CITIGROUP INC SUBORDINATED 05/44 5.3 55,000.00 55,000.00	5.300	05/06/2044	67,873.85 67,873.85	51,768.75 51,768.75
601Y	172967LU3	CITIGROUP INC SR UNSECURED 01/39 VAR 215,000.00 215,000.00	1.000	01/24/2039	232,079.60 232,079.60	179,221.85 179,221.85
601Y	172967NF4	CITIGROUP INC SR UNSECURED 11/42 VAR 175,000.00 175,000.00	1.000	11/03/2042	164,629.50 164,629.50	122,556.00 122,556.00
601Y	172967PG0	CITIGROUP INC SUBORDINATED 02/35 VAR 310,000.00 310,000.00	1.000	02/13/2035	310,688.80 310,688.80	308,484.10 308,484.10
601Y	172967PL9	CITIGROUP INC SR UNSECURED 06/35 VAR 185,000.00 185,000.00	1.000	06/11/2035	185,000.00 185,000.00	183,436.75 183,436.75
601Y	17327CAU7	CITIGROUP INC SUBORDINATED 09/39 VAR 165,000.00 165,000.00	1.000	09/19/2039	165,000.00 165,000.00	157,132.80 157,132.80
601Y	198280AH2	COLUMBIA PIPELINE GROUP COMPANY GUAR 06/45 5.8 65,000.00 65,000.00	5.800	06/01/2045	81,401.93 81,401.93	62,634.00 62,634.00
601Z	205887CD2	CONAGRA BRANDS INC SR UNSECURED 11/38 5.3 200,000.00 200,000.00	5.300	11/01/2038	187,048.00 187,048.00	187,908.00 187,908.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	21036PAT5	CONSTELLATION BRANDS INC COMPANY GUAR 05/47 4.5 105,000.00 105,000.00	4.500	05/09/2047	118,353.90 118,353.90	87,286.50 87,286.50
601Y	21036PAZ1	CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1 10,000.00 10,000.00	4.100	02/15/2048	9,813.39 9,813.39	7,753.00 7,753.00
601Z	210385AE0	CONSTELLATION EN GEN LLC SR UNSECURED 10/53 6.5 350,000.00 350,000.00	6.500	10/01/2053	369,575.96 369,575.96	370,741.00 370,741.00
601Z	219350AW5	CORNING INC SR UNSECURED 03/42 4.75 180,000.00 180,000.00	4.750	03/15/2042	170,359.20 170,359.20	159,366.60 159,366.60
601Z	219350BF1	CORNING INC SR UNSECURED 11/57 4.375 120,000.00 120,000.00	4.375	11/15/2057	99,418.80 99,418.80	92,005.20 92,005.20
601Z	219350BP9	CORNING INC SR UNSECURED 11/49 3.9 120,000.00 120,000.00	3.900	11/15/2049	95,604.00 95,604.00	89,924.40 89,924.40
601Z	22822VAX9	CROWN CASTLE INC SR UNSECURED 04/41 2.9 195,000.00 195,000.00	2.900	04/01/2041	136,574.10 136,574.10	135,634.20 135,634.20
601Z	23331ABS7	D.R. HORTON INC COMPANY GUAR 10/34 5 170,000.00 170,000.00	5.000	10/15/2034	167,803.70 167,803.70	164,116.30 164,116.30
601Z	23345MAD9	DT MIDSTREAM INC SR SECURED 144A 12/34 5.8 245,000.00 245,000.00	5.800	12/15/2034	244,865.25 244,865.25	246,724.80 246,724.80
601Z	24703DBF7	DELL INT LLC / EMC CORP COMPANY GUAR 12/41 3.375 550,000.00 550,000.00	3.375	12/15/2041	406,173.66 406,173.66	404,651.50 404,651.50
601Y	251526CY3	DEUTSCHE BANK NY 09/35 VAR 140,000.00 140,000.00	1.000	09/11/2035	140,000.00 140,000.00	132,644.40 132,644.40
601Z	25278XAQ2	DIAMONDBACK ENERGY INC COMPANY GUAR 03/51 4.4 390,000.00 390,000.00	4.400	03/24/2051	299,098.80 299,098.80	302,168.10 302,168.10

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	253393AG7	DICK S SPORTING GOODS SR UNSECURED 01/52 4.1 390,000.00	4.100	01/15/2052 294,591.90	284,906.70
		390,000.00		294,591.90	284,906.70
601Y	25746UDK2	DOMINION ENERGY INC SR UNSECURED 04/41 3.3 270,000.00	3.300	04/15/2041 267,651.00	198,844.20
		270,000.00		267,651.00	198,844.20
601Y	25746UDQ9	DOMINION ENERGY INC SR UNSECURED 08/52 4.85 440,000.00	4.850	08/15/2052 434,357.05	377,784.00
601Z	25746UDQ9	45,000.00		44,460.45	38,637.00
		395,000.00		389,896.60	339,147.00
601Y	26441CAT2	DUKE ENERGY CORP SR UNSECURED 09/46 3.75 20,000.00	3.750	09/01/2046 15,943.20	14,725.00
		20,000.00		15,943.20	14,725.00
601Y	26441CBN4	DUKE ENERGY CORP SR UNSECURED 06/51 3.5 920,000.00	3.500	06/15/2051 906,172.40	620,714.80
601Z	26441CBN4	65,000.00		64,023.05	43,854.85
		855,000.00		842,149.35	576,859.95
601Y	26441CBU8	DUKE ENERGY CORP SR UNSECURED 08/52 5 5,000.00	5.000	08/15/2052 4,277.35	4,363.45
		5,000.00		4,277.35	4,363.45
601Y	28370TAF6	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7 65,000.00	4.700	11/01/2042 69,449.25	54,626.65
		65,000.00		69,449.25	54,626.65
601Y	29250NBZ7	ENBRIDGE INC COMPANY GUAR 11/53 6.7 175,000.00	6.700	11/15/2053 174,772.50	189,889.00
		175,000.00		174,772.50	189,889.00
601Y	29273RAR0	ENERGY TRANSFER LP SR UNSECURED 02/42 6.5 30,000.00	6.500	02/01/2042 36,869.40	31,067.70
		30,000.00		36,869.40	31,067.70
601Y	29273RAT6	ENERGY TRANSFER LP SR UNSECURED 02/43 5.15 45,000.00	5.150	02/01/2043 47,817.90	39,653.55
		45,000.00		47,817.90	39,653.55
601Y	29273RAZ2	ENERGY TRANSFER LP SR UNSECURED 10/43 5.95 230,000.00	5.950	10/01/2043 267,607.30	223,203.50
		230,000.00		267,607.30	223,203.50
		ENERGY TRANSFER LP SR UNSECURED 03/35 4.9 205,000.00	4.900	03/15/2035 223,214.25	192,978.80

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	29273RBE8	205,000.00		223,214.25	192,978.80
	ENERGY TRANSFER LP	SR UNSECURED 12/45 6.125	6.125	12/15/2045	
		150,000.00		165,033.97	148,050.00
601Y	29273RBJ7	150,000.00		165,033.97	148,050.00
	ENERGY TRANSFER LP	SR UNSECURED 04/47 5.3	5.300	04/15/2047	
		405,000.00		376,571.40	358,161.75
601Y	29273RBL2	405,000.00		376,571.40	358,161.75
	ENERGY TRANSFER LP	SR UNSECURED 06/38 5.8	5.800	06/15/2038	
		25,000.00		29,181.50	24,571.75
601Y	29278NAD5	25,000.00		29,181.50	24,571.75
	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000	05/15/2050	
		40,000.00		34,884.00	33,934.40
601Y	29278NAR4	40,000.00		34,884.00	33,934.40
	ENTERGY CORP	SR UNSECURED 06/50 3.75	3.750	06/15/2050	
		175,000.00		180,937.75	124,062.75
601Y	29364GAK9	175,000.00		180,937.75	124,062.75
	CONSTELLATION EN GEN LLC	SR UNSECURED 10/39 6.25	6.250	10/01/2039	
		45,000.00		53,260.84	46,934.55
601Y	30161MAG8	45,000.00		53,260.84	46,934.55
	EXELON CORP	SR UNSECURED 06/35 4.95	4.950	06/15/2035	
		145,000.00		166,866.00	137,348.35
601Y	30161NAQ4	145,000.00		166,866.00	137,348.35
	EXTRA SPACE STORAGE LP	COMPANY GUAR 02/34 5.4	5.400	02/01/2034	
		140,000.00		139,724.67	138,647.60
601Y	30225VAS6	140,000.00		139,724.67	138,647.60
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 07/44 5.45	5.450	07/15/2044	
		110,000.00		112,257.95	105,316.20
601Y	33767BAA7	110,000.00		112,257.95	105,316.20
	FISERV INC	SR UNSECURED 07/49 4.4	4.400	07/01/2049	
		600,000.00		509,148.00	489,858.00
601Z	337738AV0	600,000.00		509,148.00	489,858.00
	FOX CORP	SR UNSECURED 01/39 5.476	5.476	01/25/2039	
		800,000.00		693,003.88	760,248.00
601Z	35137LAJ4	800,000.00		693,003.88	760,248.00
	FREEPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450	03/15/2043	
		225,000.00		213,585.75	210,226.50
601Z	35671DBC8	225,000.00		213,585.75	210,226.50

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	36264FAN1	HALEON US CAPITAL LLC COMPANY GUAR 03/52 4 600,000.00 600,000.00	4.000	03/24/2052 542,874.00 542,874.00	462,900.00 462,900.00
601Z	363576AB5	ARTHUR J GALLAGHER + CO SR UNSECURED 05/51 3.5 625,000.00 625,000.00	3.500	05/20/2051 455,824.25 455,824.25	429,943.75 429,943.75
601Y	37045VAF7	GENERAL MOTORS CO SR UNSECURED 10/43 6.25 150,000.00 150,000.00	6.250	10/02/2043 193,795.50 193,795.50	148,138.50 148,138.50
601Y	37045VAK6	GENERAL MOTORS CO SR UNSECURED 04/36 6.6 100,000.00 100,000.00	6.600	04/01/2036 128,548.00 128,548.00	104,967.00 104,967.00
601Y	37045VAP5	GENERAL MOTORS CO SR UNSECURED 04/38 5.15 80,000.00 80,000.00	5.150	04/01/2038 90,997.60 90,997.60	73,608.00 73,608.00
601Z	37045XFA9	GENERAL MOTORS FINL CO SR UNSECURED 09/34 5.45 280,000.00 280,000.00	5.450	09/06/2034 279,020.00 279,020.00	271,734.40 271,734.40
601Y	375558BA0	GILEAD SCIENCES INC SR UNSECURED 02/45 4.5 85,000.00 85,000.00	4.500	02/01/2045 97,992.25 97,992.25	72,856.05 72,856.05
601Y	375558CD3	GILEAD SCIENCES INC SR UNSECURED 11/54 5.5 550,000.00 550,000.00	5.500	11/15/2054 565,115.10 565,115.10	534,957.50 534,957.50
601Y	375558CE1	GILEAD SCIENCES INC SR UNSECURED 11/64 5.6 70,000.00 70,000.00	5.600	11/15/2064 71,859.10 71,859.10	67,575.20 67,575.20
601Z	37940XAR3	GLOBAL PAYMENTS INC SR UNSECURED 08/52 5.95 380,000.00 380,000.00	5.950	08/15/2052 357,530.60 357,530.60	368,364.40 368,364.40
601Y	37959GAF4	GLOBAL ATLANTIC FIN CO COMPANY GUAR 144A 03/54 6.75 250,000.00 250,000.00	6.750	03/15/2054 255,453.77 255,453.77	253,705.00 253,705.00
601Y	38141EC31	GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8 260,000.00 260,000.00	4.800	07/08/2044 311,097.80 311,097.80	229,806.20 229,806.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	38141GB78	GOLDMAN SACHS GROUP INC SR UNSECURED 10/35 VAR 165,000.00	1.000	10/23/2035 165,000.00	157,908.30
		165,000.00		165,000.00	157,908.30
601Y	38141GXA7	GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR 80,000.00	1.000	04/23/2039 90,615.20	70,504.80
		80,000.00		90,615.20	70,504.80
601Y	38148LAF3	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15 90,000.00	5.150	05/22/2045 109,118.70	82,998.90
		90,000.00		109,118.70	82,998.90
601Y	38148YAA6	GOLDMAN SACHS GROUP INC SR UNSECURED 10/38 VAR 320,000.00	1.000	10/31/2038 345,545.60	270,979.20
		320,000.00		345,545.60	270,979.20
601Y	404119BV0	HCA INC COMPANY GUAR 06/47 5.5 35,000.00	5.500	06/15/2047 32,650.45	31,779.65
		35,000.00		32,650.45	31,779.65
601Y	404119CL1	HCA INC COMPANY GUAR 03/52 4.625 915,000.00	4.625	03/15/2052 860,491.08	714,047.70
		125,000.00		104,399.70	97,547.50
601Z	404119CL1			756,091.38	616,500.20
601Y	404119CS6	HCA INC COMPANY GUAR 03/42 4.375 45,000.00	4.375	03/15/2042 44,291.70	36,724.50
		45,000.00		44,291.70	36,724.50
601Y	404119CV9	HCA INC COMPANY GUAR 04/54 6 175,000.00	6.000	04/01/2054 178,452.75	166,706.75
		175,000.00		178,452.75	166,706.75
601Y	404119CW7	HCA INC COMPANY GUAR 04/64 6.1 30,000.00	6.100	04/01/2064 31,493.97	28,621.80
		30,000.00		31,493.97	28,621.80
601Z	404121AK1	HCA INC COMPANY GUAR 09/34 5.45 150,000.00	5.450	09/15/2034 149,781.00	146,203.50
		150,000.00		149,781.00	146,203.50
601Y	404121AL9	HCA INC COMPANY GUAR 09/54 5.95 245,000.00	5.950	09/15/2054 252,281.20	233,012.15
		245,000.00		252,281.20	233,012.15
601Y	416515BA1	HARTFORD INSUR GRP INC/T SR UNSECURED 03/40 6.625 140,000.00	6.625	03/30/2040 195,790.00	150,022.60
		140,000.00		195,790.00	150,022.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	42809HAC1	HESS CORP SR UNSECURED 01/40 6 30,000.00	6.000	01/15/2040	30,621.00	31,240.50
601Z	42809HAD9	HESS CORP SR UNSECURED 02/41 5.6 225,000.00	5.600	02/15/2041	229,916.25	222,205.50
601Y	42809HAH0	HESS CORP SR UNSECURED 04/47 5.8 265,000.00	5.800	04/01/2047	302,378.36	265,166.95
601Z	42809HAH0	HESS CORP SR UNSECURED 04/47 5.8 230,000.00			266,147.06	230,144.90
601Z	428102AE7	HESS MIDSTREAM OPERATION COMPANY GUAR 144A 02/30 4.25 530,000.00	4.250	02/15/2030	462,425.00	488,617.60
601Z	42824CBV0	HP ENTERPRISE CO SR UNSECURED 10/34 5 360,000.00	5.000	10/15/2034	356,680.80	346,021.20
601Y	444859BX9	HUMANA INC SR UNSECURED 03/53 5.5 225,000.00	5.500	03/15/2053	213,227.83	200,706.75
601Y	444859CB6	HUMANA INC SR UNSECURED 04/54 5.75 240,000.00	5.750	04/15/2054	236,881.31	222,424.80
601Y	446150BF0	HUNTINGTON BANCSHARES SUBORDINATED 11/39 VAR 110,000.00	1.000	11/18/2039	110,000.00	109,857.00
601Z	44701QBG6	HUNTSMAN INTERNATIONAL L SR UNSECURED 10/34 5.7 245,000.00	5.700	10/15/2034	239,580.60	233,556.05
601Z	45115AAC8	ICON INVESTMENTS SIX DAC SR SECURED 05/34 6 300,000.00	6.000	05/08/2034	303,225.00	302,886.00
601Y	454889AT3	INDIANA MICHIGAN POWER SR UNSECURED 08/48 4.25 195,000.00	4.250	08/15/2048	221,943.15	153,716.55
601Y	454889AV8	INDIANA MICHIGAN POWER SR UNSECURED 04/53 5.625 300,000.00	5.625	04/01/2053	307,664.57	292,302.00
					183,812.57	175,381.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	454889AV8	120,000.00		123,852.00	116,920.80
	INGERSOLL RAND INC	SR UNSECURED 06/54 5.7	5.700	06/15/2054	
		105,000.00		104,507.02	103,035.45
601Z	45687VAG1	105,000.00		104,507.02	103,035.45
	INTEL CORP	SR UNSECURED 05/46 4.1	4.100	05/19/2046	
		120,000.00		94,017.60	85,507.20
601Z	458140AV2	120,000.00		94,017.60	85,507.20
	INTEL CORP	SR UNSECURED 05/47 4.1	4.100	05/11/2047	
		150,000.00		116,341.50	106,609.50
601Z	458140AY6	150,000.00		116,341.50	106,609.50
	INTEL CORP	SR UNSECURED 12/47 3.734	3.734	12/08/2047	
		265,000.00		231,690.75	174,767.50
601Y	458140BG4	115,000.00		122,492.25	75,842.50
601Z	458140BG4	150,000.00		109,198.50	98,925.00
	INTEL CORP	SR UNSECURED 03/50 4.75	4.750	03/25/2050	
		85,000.00		70,831.24	65,696.50
601Y	458140BM1	85,000.00		70,831.24	65,696.50
	INTEL CORP	SR UNSECURED 08/52 4.9	4.900	08/05/2052	
		120,000.00		116,242.57	94,746.00
601Y	458140CB4	120,000.00		116,242.57	94,746.00
	INTEL CORP	SR UNSECURED 08/62 5.05	5.050	08/05/2062	
		110,000.00		109,755.80	85,831.90
601Y	458140CC2	110,000.00		109,755.80	85,831.90
	INTEL CORP	SR UNSECURED 02/43 5.625	5.625	02/10/2043	
		45,000.00		44,973.00	41,238.00
601Y	458140CH1	45,000.00		44,973.00	41,238.00
	INTL FLAVOR + FRAGRANCES	SR UNSECURED 09/48 5	5.000	09/26/2048	
		85,000.00		88,109.50	72,956.35
601Y	459506AL5	85,000.00		88,109.50	72,956.35
	INTL FLAVOR + FRAGRANCES	SR UNSECURED 144A 11/40 3.268	3.268	11/15/2040	
		505,000.00		439,043.12	360,418.50
601Y	459506AR2	505,000.00		439,043.12	360,418.50
	INTL FLAVOR + FRAGRANCES	COMPANY GUAR 144A 12/50 3.468	3.468	12/01/2050	
		656,000.00		539,047.11	429,686.56
601Y	459506AS0	656,000.00		539,047.11	429,686.56
	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 02/52 4.375	4.375	02/02/2052	
		800,000.00		715,188.15	602,920.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	46590XAQ9	335,000.00		253,954.65	252,472.75
601Z	46590XAQ9	465,000.00		461,233.50	350,447.25
	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 12/52 6.5	6.500	12/01/2052	
		695,000.00		679,193.26	706,967.90
601Y	46590XAX4	565,000.00		555,906.46	574,729.30
601Z	46590XAX4	130,000.00		123,286.80	132,238.60
	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 11/53 7.25	7.250	11/15/2053	
		320,000.00		329,297.61	352,579.20
601Y	47214BAD0	320,000.00		329,297.61	352,579.20
	JEFFERIES FIN GROUP INC	SR UNSECURED 04/34 6.2	6.200	04/14/2034	
		320,000.00		324,892.80	329,782.40
601Z	47233WEJ4	320,000.00		324,892.80	329,782.40
	KEURIG DR PEPPER INC	COMPANY GUAR 03/51 3.35	3.350	03/15/2051	
		365,000.00		258,296.05	244,422.25
601Z	49271VAM2	365,000.00		258,296.05	244,422.25
	KILROY REALTY LP	COMPANY GUAR 11/33 2.65	2.650	11/15/2033	
		20,000.00		15,468.20	15,292.00
601Y	49427RAR3	20,000.00		15,468.20	15,292.00
	KILROY REALTY LP	COMPANY GUAR 01/36 6.25	6.250	01/15/2036	
		20,000.00		20,227.60	19,842.00
601Y	49427RAS1	20,000.00		20,227.60	19,842.00
	KINDER MORGAN ENER PART	COMPANY GUAR 03/41 6.375	6.375	03/01/2041	
		120,000.00		119,318.63	122,594.40
601Y	494550BH8	120,000.00		119,318.63	122,594.40
	KINDER MORGAN ENER PART	COMPANY GUAR 03/44 5.5	5.500	03/01/2044	
		115,000.00		107,847.75	106,583.15
601Y	494550BU9	115,000.00		107,847.75	106,583.15
	KINDER MORGAN ENER PART	COMPANY GUAR 09/44 5.4	5.400	09/01/2044	
		50,000.00		42,886.50	45,625.50
601Y	494550BW5	50,000.00		42,886.50	45,625.50
	KINDER MORGAN INC	COMPANY GUAR 06/45 5.55	5.550	06/01/2045	
		45,000.00		44,042.33	42,056.55
601Y	49456BAH4	45,000.00		44,042.33	42,056.55
	KINDER MORGAN INC	COMPANY GUAR 02/46 5.05	5.050	02/15/2046	
		120,000.00		115,408.32	104,180.40
601Y	49456BAJ0	120,000.00		115,408.32	104,180.40

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KINDER MORGAN INC	COMPANY GUAR 03/48 5.2	5.200	03/01/2048	
		85,000.00		88,360.52	74,969.15
601Y	49456BAQ4	85,000.00		88,360.52	74,969.15
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/46 4.375	4.375	06/01/2046	
		240,000.00		204,576.00	194,316.00
601Z	50077LAB2	240,000.00		204,576.00	194,316.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200	07/15/2045	
		270,000.00		259,604.55	243,963.90
601Y	50077LAM8	270,000.00		259,604.55	243,963.90
	KRAFT HEINZ FOODS CO	COMPANY GUAR 10/49 4.875	4.875	10/01/2049	
		112,000.00		103,922.60	95,736.48
601Y	50077LAZ9	112,000.00		103,922.60	95,736.48
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/50 5.5	5.500	06/01/2050	
		95,000.00		90,928.04	89,124.25
601Y	50077LBJ4	95,000.00		90,928.04	89,124.25
	KROGER CO	SR UNSECURED 09/54 5.5	5.500	09/15/2054	
		470,000.00		467,798.85	442,678.90
601Z	501044DW8	470,000.00		467,798.85	442,678.90
	LOWE S COS INC	SR UNSECURED 04/46 3.7	3.700	04/15/2046	
		205,000.00		155,189.10	151,677.45
601Z	548661DN4	205,000.00		155,189.10	151,677.45
	LOWE S COS INC	SR UNSECURED 05/47 4.05	4.050	05/03/2047	
		205,000.00		163,095.95	159,168.15
601Z	548661DQ7	205,000.00		163,095.95	159,168.15
	LOWE S COS INC	SR UNSECURED 10/50 3	3.000	10/15/2050	
		100,000.00		64,483.00	62,170.00
601Z	548661DZ7	100,000.00		64,483.00	62,170.00
	LOWE S COS INC	SR UNSECURED 04/62 4.45	4.450	04/01/2062	
		30,000.00		29,977.50	23,236.20
601Y	548661EF0	30,000.00		29,977.50	23,236.20
	LOWE S COS INC	SR UNSECURED 04/52 4.25	4.250	04/01/2052	
		235,000.00		205,365.91	183,403.40
601Y	548661EJ2	235,000.00		205,365.91	183,403.40
	LOWE S COS INC	SR UNSECURED 09/62 5.8	5.800	09/15/2062	
		30,000.00		29,941.80	29,034.60
601Y	548661EN3	30,000.00		29,941.80	29,034.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	55261FAV6	M+T BANK CORPORATION SR UNSECURED 01/36 VAR 220,000.00	1.000	01/16/2036 220,000.00	213,131.60
601Y	55261FAV6	220,000.00		220,000.00	213,131.60
601Y	55336VAM2	MPLX LP SR UNSECURED 04/38 4.5 330,000.00	4.500	04/15/2038 344,832.01	287,608.20
601Y	55336VAM2	330,000.00		344,832.01	287,608.20
601Z	55903VBC6	WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/32 4.279 360,000.00	4.279	03/15/2032 320,338.80	317,235.60
601Z	55903VBC6	360,000.00		320,338.80	317,235.60
601Y	55903VBD4	WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/42 5.05 865,000.00	5.050	03/15/2042 806,545.87	694,491.20
601Y	55903VBD4	630,000.00		573,446.78	505,814.40
601Z	55903VBD4	235,000.00		233,099.09	188,676.80
601Y	55903VBE2	WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/52 5.141 1,265,000.00	5.141	03/15/2052 1,050,107.84	939,895.00
601Y	55903VBE2	1,050,000.00		828,958.84	780,150.00
601Z	55903VBE2	215,000.00		221,149.00	159,745.00
601Y	55903VBF9	WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/62 5.391 130,000.00	5.391	03/15/2062 103,238.80	95,591.60
601Y	55903VBF9	130,000.00		103,238.80	95,591.60
601Y	56585AAF9	MARATHON PETROLEUM CORP SR UNSECURED 03/41 6.5 55,000.00	6.500	03/01/2041 72,546.65	56,984.40
601Y	56585AAF9	55,000.00		72,546.65	56,984.40
601Y	56585AAH5	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75 65,000.00	4.750	09/15/2044 72,472.40	53,943.50
601Y	56585AAH5	65,000.00		72,472.40	53,943.50
601Z	573284BB1	MARTIN MARIETTA MATERIAL SR UNSECURED 12/54 5.5 120,000.00	5.500	12/01/2054 117,607.20	113,193.60
601Z	573284BB1	120,000.00		117,607.20	113,193.60
601Z	58013MFA7	MCDONALD S CORP SR UNSECURED 12/45 4.875 315,000.00	4.875	12/09/2045 290,748.15	282,170.70
601Z	58013MFA7	315,000.00		290,748.15	282,170.70
601Z	58013MFC3	MCDONALD S CORP SR UNSECURED 03/47 4.45 315,000.00	4.450	03/01/2047 272,238.75	264,376.35
601Z	58013MFC3	315,000.00		272,238.75	264,376.35
		MINERA MEXICO SA DE CV SR UNSECURED 144A 01/50 4.5 245,000.00	4.500	01/26/2050 255,108.70	185,974.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	60284MAB8	245,000.00		255,108.70	185,974.60
	MOODY S CORPORATION	SR UNSECURED 08/41 2.75	2.750	08/19/2041	
		235,000.00		216,348.05	162,276.90
601Z	615369AV7	235,000.00		216,348.05	162,276.90
	MORGAN STANLEY	SUBORDINATED 01/38 VAR	1.000	01/19/2038	
		65,000.00		65,000.00	65,066.95
601Y	61747YFB6	65,000.00		65,000.00	65,066.95
	MOTOROLA SOLUTIONS INC	SR UNSECURED 09/44 5.5	5.500	09/01/2044	
		565,000.00		530,524.84	543,942.45
601Z	620076BE8	565,000.00		530,524.84	543,942.45
	NASDAQ INC	SR UNSECURED 03/52 3.95	3.950	03/07/2052	
		175,000.00		133,881.75	129,472.00
601Z	631103AM0	175,000.00		133,881.75	129,472.00
	NASDAQ INC	SR UNSECURED 08/53 5.95	5.950	08/15/2053	
		180,000.00		184,390.18	181,560.60
601Y	63111XAK7	15,000.00		15,311.74	15,130.05
601Z	63111XAK7	165,000.00		169,078.44	166,430.55
	NASDAQ INC	SR UNSECURED 06/63 6.1	6.100	06/28/2063	
		90,000.00		88,584.14	91,566.90
601Y	63111XAL5	90,000.00		88,584.14	91,566.90
	NEWMONT / NEWCREST FIN	COMPANY GUAR 05/50 4.2	4.200	05/13/2050	
		360,000.00		297,648.10	290,289.60
601Z	65163LAF6	360,000.00		297,648.10	290,289.60
	NISOURCE INC	SR UNSECURED 05/47 4.375	4.375	05/15/2047	
		215,000.00		243,939.00	175,732.40
601Y	65473QBF9	215,000.00		243,939.00	175,732.40
	NORFOLK SOUTHERN CORP	SR UNSECURED 11/47 3.942	3.942	11/01/2047	
		45,000.00		48,627.45	34,595.10
601Y	655844BX5	45,000.00		48,627.45	34,595.10
	NORFOLK SOUTHERN CORP	SR UNSECURED 03/64 5.95	5.950	03/15/2064	
		60,000.00		59,832.60	61,521.60
601Y	655844CU0	60,000.00		59,832.60	61,521.60
	NORTHROP GRUMMAN CORP	SR UNSECURED 06/43 4.75	4.750	06/01/2043	
		320,000.00		384,092.80	286,758.40
601Y	666807BH4	320,000.00		384,092.80	286,758.40
	NORTHROP GRUMMAN CORP	SR UNSECURED 10/47 4.03	4.030	10/15/2047	
		1,015,000.00		905,928.47	796,805.45

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	666807BP6	370,000.00		375,683.82	290,461.10
601Z	666807BP6	645,000.00		530,244.65	506,344.35
	NORTHROP GRUMMAN CORP	SR UNSECURED 05/40 5.15	5.150	05/01/2040	
		120,000.00		134,364.70	114,807.60
601Y	666807BT8	120,000.00		134,364.70	114,807.60
	NORTHROP GRUMMAN CORP	SR UNSECURED 03/53 4.95	4.950	03/15/2053	
		130,000.00		126,799.40	116,175.80
601Z	666807CJ9	130,000.00		126,799.40	116,175.80
	OGX AUSTRIA GMBH	COMPANY GUAR 144A 04/22 8.375	8.375	04/01/2022	
		200,000.00		109,250.00	760.00
601E	67089WAA0	200,000.00		109,250.00	760.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400	04/15/2046	
		30,000.00		22,152.53	22,250.10
601Y	674599CJ2	30,000.00		22,152.53	22,250.10
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/39 7.95	7.950	06/15/2039	
		10,000.00		10,697.90	11,406.70
601Y	674599DH5	10,000.00		10,697.90	11,406.70
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040	
		100,000.00		97,756.48	98,520.00
601Y	674599DJ1	100,000.00		97,756.48	98,520.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/46 6.6	6.600	03/15/2046	
		24,000.00		23,992.96	24,229.68
601Y	674599DL6	24,000.00		23,992.96	24,229.68
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/34 5.55	5.550	10/01/2034	
		200,000.00		199,242.00	194,534.00
601Z	674599EL5	200,000.00		199,242.00	194,534.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/54 6.05	6.050	10/01/2054	
		85,000.00		86,505.35	80,647.15
601Y	674599EM3	85,000.00		86,505.35	80,647.15
	OGLETHORPE POWER CORP	1ST MORTGAGE 10/48 5.05	5.050	10/01/2048	
		325,000.00		359,369.21	286,169.00
601Y	677050AN6	325,000.00		359,369.21	286,169.00
	OGLETHORPE POWER CORP	1ST MORTGAGE 08/50 3.75	3.750	08/01/2050	
		135,000.00		139,687.20	96,039.00
601Y	677050AQ9	135,000.00		139,687.20	96,039.00
	OGLETHORPE POWER CORP	1ST MORTGAGE 04/47 4.5	4.500	04/01/2047	
		155,000.00		154,311.80	126,994.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	677050AS5	155,000.00		154,311.80	126,994.60
	OGLETHORPE POWER CORP	1ST MORTGAGE 11/40 5.375	5.375	11/01/2040	
		470,000.00		578,236.30	444,511.90
601Y	677052AA0	470,000.00		578,236.30	444,511.90
	1839688 ALBERTA ULC	SECURED 02/20 14	14.000	02/13/2020	
		835,911.00		835,911.00	835,911.00
601E	682331AA1	835,911.00		835,911.00	835,911.00
	ONEOK INC	COMPANY GUAR 11/34 5.05	5.050	11/01/2034	
		450,000.00		448,555.50	430,357.50
601Z	682680CE1	450,000.00		448,555.50	430,357.50
	ONEOK INC	COMPANY GUAR 11/54 5.7	5.700	11/01/2054	
		245,000.00		241,366.65	230,373.50
601Z	682680CF8	245,000.00		241,366.65	230,373.50
	ORACLE CORP	SR UNSECURED 05/45 4.125	4.125	05/15/2045	
		195,000.00		191,226.75	154,090.95
601Y	68389XBF1	195,000.00		191,226.75	154,090.95
	ORACLE CORP	SR UNSECURED 07/36 3.85	3.850	07/15/2036	
		60,000.00		60,123.60	51,404.40
601Y	68389XBH7	60,000.00		60,123.60	51,404.40
	ORACLE CORP	SR UNSECURED 07/46 4	4.000	07/15/2046	
		585,000.00		454,486.30	450,198.45
601Y	68389XBJ3	80,000.00		76,792.00	61,565.60
601Z	68389XBJ3	505,000.00		377,694.30	388,632.85
	ORACLE CORP	SR UNSECURED 11/37 3.8	3.800	11/15/2037	
		1,320,000.00		1,113,017.65	1,101,988.80
601Y	68389XBP9	215,000.00		200,873.30	179,490.60
601Z	68389XBP9	1,105,000.00		912,144.35	922,498.20
	ORACLE CORP	SR UNSECURED 11/47 4	4.000	11/15/2047	
		150,000.00		130,158.24	114,324.00
601Y	68389XBQ7	150,000.00		130,158.24	114,324.00
	ORACLE CORP	SR UNSECURED 04/40 3.6	3.600	04/01/2040	
		905,000.00		801,716.49	707,574.25
601Z	68389XBW4	905,000.00		801,716.49	707,574.25
	ORACLE CORP	SR UNSECURED 04/50 3.6	3.600	04/01/2050	
		105,000.00		79,791.90	73,564.05
601Y	68389XBX2	105,000.00		79,791.90	73,564.05

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	ORACLE CORP	SR UNSECURED 03/41 3.65	3.650	03/25/2041		
		315,000.00		258,617.22		245,618.10
601Y	68389XBZ7	315,000.00		258,617.22		245,618.10
	ORACLE CORP	SR UNSECURED 03/51 3.95	3.950	03/25/2051		
		315,000.00		239,699.11		233,323.65
601Y	68389XCA1	315,000.00		239,699.11		233,323.65
	ORACLE CORP	SR UNSECURED 11/52 6.9	6.900	11/09/2052		
		195,000.00		201,823.22		218,347.35
601Y	68389XCK9	195,000.00		201,823.22		218,347.35
	ORACLE CORP	SR UNSECURED 09/54 5.375	5.375	09/27/2054		
		145,000.00		141,363.95		133,649.40
601Y	68389XCU7	145,000.00		141,363.95		133,649.40
	ORACLE CORP	SR UNSECURED 09/64 5.5	5.500	09/27/2064		
		190,000.00		186,080.17		173,832.90
601Y	68389XCV5	100,000.00		98,504.77		91,491.00
601Z	68389XCV5	90,000.00		87,575.40		82,341.90
	OWENS CORNING	SR UNSECURED 07/47 4.3	4.300	07/15/2047		
		145,000.00		112,778.10		115,550.50
601Z	690742AG6	145,000.00		112,778.10		115,550.50
	OWENS CORNING	SR UNSECURED 06/54 5.95	5.950	06/15/2054		
		330,000.00		325,624.20		326,086.20
601Z	690742AQ4	330,000.00		325,624.20		326,086.20
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 02/44 4.75	4.750	02/15/2044		
		200,000.00		169,974.00		170,666.00
601Z	694308HH3	200,000.00		169,974.00		170,666.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 12/46 4	4.000	12/01/2046		
		225,000.00		166,664.25		169,542.00
601Z	694308HR1	225,000.00		166,664.25		169,542.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/40 3.3	3.300	08/01/2040		
		175,000.00		150,792.56		130,947.25
601Y	694308JH1	175,000.00		150,792.56		130,947.25
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5	3.500	08/01/2050		
		180,000.00		152,085.40		123,307.20
601Y	694308JJ7	180,000.00		152,085.40		123,307.20
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/50 4.95	4.950	07/01/2050		
		415,000.00		343,421.35		360,132.85
601Y	694308JN8	415,000.00		343,421.35		360,132.85

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	694308JQ1	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/40 4.5 287,000.00	4.500	07/01/2040	232,643.73	247,767.10
		287,000.00			232,643.73	247,767.10
601Y	694308JU2	PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2 135,000.00	4.200	06/01/2041	127,007.60	110,045.25
		135,000.00			127,007.60	110,045.25
601Y	694308KD8	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/52 5.25 10,000.00	5.250	03/01/2052	8,982.10	8,956.20
		10,000.00			8,982.10	8,956.20
601Y	694308KH9	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/53 6.75 739,000.00	6.750	01/15/2053	764,944.45	805,162.67
		739,000.00			764,944.45	805,162.67
601Y	694308KK2	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 04/53 6.7 105,000.00	6.700	04/01/2053	104,623.05	113,641.50
		105,000.00			104,623.05	113,641.50
601Y	694308KT3	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 10/54 5.9 125,000.00	5.900	10/01/2054	124,398.75	123,285.00
		125,000.00			124,398.75	123,285.00
601Y	71644EAJ1	SUNCOR ENERGY INC SR UNSECURED 05/38 6.8 9,000.00	6.800	05/15/2038	12,128.31	9,581.76
		9,000.00			12,128.31	9,581.76
601Y	744320BP6	PRUDENTIAL FINANCIAL INC JR SUBORDINA 03/54 VAR 80,000.00	1.000	03/15/2054	80,046.15	82,277.60
		80,000.00			80,046.15	82,277.60
601Y	75513EAC5	RTX CORP SR UNSECURED 07/50 3.125 45,000.00	3.125	07/01/2050	32,699.25	29,453.40
		45,000.00			32,699.25	29,453.40
601Z	75513ECL3	RTX CORP SR UNSECURED 09/51 2.82 225,000.00	2.820	09/01/2051	149,821.30	136,289.25
		225,000.00			149,821.30	136,289.25
601Y	75513ECP4	RTX CORP SR UNSECURED 03/52 3.03 305,000.00	3.030	03/15/2052	229,069.59	192,918.60
		80,000.00			73,086.84	50,601.60
601Z	75513ECP4				155,982.75	142,317.00
601Y	75513ECS8	RTX CORP SR UNSECURED 02/53 5.375 40,000.00	5.375	02/27/2053	37,380.80	37,982.00
		40,000.00			37,380.80	37,982.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Y	75513ECX7	RTX CORP SR UNSECURED 03/54 6.4 77,000.00	6.400	03/15/2054 77,439.33	83,742.89
		77,000.00		77,439.33	83,742.89
601Y	75884RAY9	REGENCY CENTERS LP COMPANY GUAR 03/49 4.65 230,000.00	4.650	03/15/2049 264,844.36	194,458.10
		230,000.00		264,844.36	194,458.10
601Z	75886FAF4	REGENERON PHARMACEUTICAL SR UNSECURED 09/50 2.8 590,000.00	2.800	09/15/2050 385,293.28	347,669.30
		590,000.00		385,293.28	347,669.30
601Y	761713AZ9	REYNOLDS AMERICAN INC COMPANY GUAR 09/43 6.15 125,000.00	6.150	09/15/2043 146,870.00	123,636.25
		125,000.00		146,870.00	123,636.25
601Y	761713BB1	REYNOLDS AMERICAN INC COMPANY GUAR 08/45 5.85 260,000.00	5.850	08/15/2045 297,294.40	247,561.60
		260,000.00		297,294.40	247,561.60
601Z	78081BAP8	ROYALTY PHARMA PLC COMPANY GUAR 09/51 3.35 770,000.00	3.350	09/02/2051 679,578.90	488,742.10
		770,000.00		679,578.90	488,742.10
601Y	78516FAB5	SABAL TRAIL TRANS SR UNSECURED 144A 05/38 4.682 200,000.00	4.682	05/01/2038 228,610.00	176,310.00
		200,000.00		228,610.00	176,310.00
601Y	78516FAC3	SABAL TRAIL TRANS SR UNSECURED 144A 05/48 4.832 55,000.00	4.832	05/01/2048 61,574.14	44,456.50
		55,000.00		61,574.14	44,456.50
601E	799ESCAH1	SANCHEZ ENERGY CORP 06/21 FIXED 7.75 70,000.00	7.750	06/15/2021 63,175.00	962.50
		70,000.00		63,175.00	962.50
601E	799ESCAJ7	SANCHEZ ENERGY CORP 01/23 6.125 160,000.00	6.125	01/15/2023 143,212.50	2,200.00
		160,000.00		143,212.50	2,200.00
601Y	816851BH1	SEMPRA SR UNSECURED 02/38 3.8 160,000.00	3.800	02/01/2038 168,062.40	132,236.80
		160,000.00		168,062.40	132,236.80
601Y	816851BJ7	SEMPRA SR UNSECURED 02/48 4 25,000.00	4.000	02/01/2048 26,500.25	18,901.75
		25,000.00		26,500.25	18,901.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	6297782 LLC	COMPANY GUAR 144A 10/34 5.584	5.584	10/01/2034		
		320,000.00			320,000.00	311,232.00
601Z	83007CAE2	320,000.00			320,000.00	311,232.00
	SMURFIT KAPPA TREASURY	COMPANY GUAR 144A 04/54 5.777	5.777	04/03/2054		
		350,000.00			350,000.00	346,657.50
601Z	83272GAB7	350,000.00			350,000.00	346,657.50
	SOLVENTUM CORP	COMPANY GUAR 144A 03/34 5.6	5.600	03/23/2034		
		360,000.00			354,157.20	358,228.80
601Z	83444MAG6	360,000.00			354,157.20	358,228.80
	SOLVENTUM CORP	COMPANY GUAR 144A 04/54 5.9	5.900	04/30/2054		
		685,000.00			708,972.05	666,313.20
601Y	83444MAJ0	685,000.00			708,972.05	666,313.20
	SOLVENTUM CORP	COMPANY GUAR 144A 05/64 6	6.000	05/15/2064		
		270,000.00			269,768.39	263,298.60
601Y	83444MAL5	270,000.00			269,768.39	263,298.60
	SOUTHERN NATURAL GAS	SR UNSECURED 144A 03/47 4.8	4.800	03/15/2047		
		140,000.00			160,364.40	116,603.20
601Y	84346LAA8	140,000.00			160,364.40	116,603.20
	SUN COMMUNITIES OPER LP	COMPANY GUAR 04/32 4.2	4.200	04/15/2032		
		270,000.00			265,454.99	246,507.30
601Y	866677AH0	270,000.00			265,454.99	246,507.30
	SUN COMMUNITIES OPER LP	COMPANY GUAR 01/33 5.7	5.700	01/15/2033		
		85,000.00			84,769.65	84,660.00
601Y	866677AJ6	85,000.00			84,769.65	84,660.00
	ENERGY TRANSFER LP	COMPANY GUAR 05/45 5.35	5.350	05/15/2045		
		1,990,000.00			2,163,820.53	1,789,328.40
601Y	86765BAQ2	430,000.00			461,579.73	386,638.80
601Z	86765BAQ2	1,560,000.00			1,702,240.80	1,402,689.60
	ENERGY TRANSFER LP	SR UNSECURED 10/47 5.4	5.400	10/01/2047		
		280,000.00			308,400.40	251,560.40
601Y	86765BAV1	280,000.00			308,400.40	251,560.40
	SYSCO CORPORATION	COMPANY GUAR 02/50 3.3	3.300	02/15/2050		
		290,000.00			274,850.40	195,042.40
601Z	871829BJ5	290,000.00			274,850.40	195,042.40
	T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000	02/15/2041		
		650,000.00			499,688.96	463,541.00
601Y	87264ABL8	255,000.00			223,034.91	181,850.70

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	87264ABL8	395,000.00		276,654.05	281,690.30
	T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300	02/15/2051	
		300,000.00		222,114.00	197,862.00
601Z	87264ABN4	300,000.00		222,114.00	197,862.00
	T MOBILE USA INC	COMPANY GUAR 10/52 3.4	3.400	10/15/2052	
		765,000.00		542,538.00	510,308.55
601Z	87264ACT0	765,000.00		542,538.00	510,308.55
	TAPESTRY INC	SR UNSECURED 03/35 5.5	5.500	03/11/2035	
		220,000.00		219,700.80	213,985.20
601Z	876030AL1	220,000.00		219,700.80	213,985.20
	TARGA RESOURCES PARTNERS	COMPANY GUAR 01/32 4	4.000	01/15/2032	
		470,000.00		468,232.80	427,582.50
601Z	87612BBU5	470,000.00		468,232.80	427,582.50
	TARGA RESOURCES CORP	COMPANY GUAR 04/52 4.95	4.950	04/15/2052	
		350,000.00		299,551.00	294,770.00
601Z	87612GAB7	350,000.00		299,551.00	294,770.00
	TEXAS EASTERN TRANSMISSI	SR UNSECURED 144A 01/48 4.15	4.150	01/15/2048	
		155,000.00		167,308.55	119,261.65
601Y	882384AE0	155,000.00		167,308.55	119,261.65
	TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550	05/01/2037	
		65,000.00		80,231.45	62,847.20
601Y	88732JAJ7	65,000.00		80,231.45	62,847.20
	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		175,000.00		234,088.75	178,032.75
601Y	88732JAN8	175,000.00		234,088.75	178,032.75
	TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750	06/15/2039	
		180,000.00		230,896.80	176,416.20
601Y	88732JAU2	180,000.00		230,896.80	176,416.20
	TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875	11/15/2040	
		125,000.00		145,582.50	111,850.00
601Y	88732JAY4	125,000.00		145,582.50	111,850.00
	TIME WARNER CABLE LLC	SR SECURED 09/42 4.5	4.500	09/15/2042	
		170,000.00		173,284.40	127,177.00
601Y	88732JBD9	170,000.00		173,284.40	127,177.00
	TRANSCONT GAS PIPE LINE	SR UNSECURED 08/41 5.4	5.400	08/15/2041	
		195,000.00		236,884.05	183,939.60
601Y	893574AB9	195,000.00		236,884.05	183,939.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		TRANSCONT GAS PIPE LINE	SR UNSECURED 08/42 4.45		4.450 08/01/2042	
			70,000.00		77,733.60	59,089.80
601Y	893574AF0		70,000.00		77,733.60	59,089.80
		RTX CORP	SR UNSECURED 06/42 4.5		4.500 06/01/2042	
			645,000.00		698,550.91	556,699.50
601Y	913017BT5		645,000.00		698,550.91	556,699.50
		RTX CORP	SR UNSECURED 05/47 4.05		4.050 05/04/2047	
			255,000.00		215,198.55	200,241.30
601Z	913017CP2		255,000.00		215,198.55	200,241.30
		RTX CORP	SR UNSECURED 11/38 4.45		4.450 11/16/2038	
			80,000.00		91,253.60	71,174.40
601Y	913017CW7		80,000.00		91,253.60	71,174.40
		VALE OVERSEAS LIMITED	COMPANY GUAR 06/33 6.125		6.125 06/12/2033	
			375,000.00		378,243.75	379,710.00
601Z	91911TAR4		375,000.00		378,243.75	379,710.00
		VAR ENERGI ASA	SR UNSECURED 144A 11/32 8		8.000 11/15/2032	
			220,000.00		223,715.37	246,367.00
601Z	92212WAE0		220,000.00		223,715.37	246,367.00
		VERIZON COMMUNICATIONS	SR UNSECURED 01/36 4.272		4.272 01/15/2036	
			150,000.00		167,313.00	134,902.50
601Y	92343VCV4		150,000.00		167,313.00	134,902.50
		VERIZON COMMUNICATIONS	SR UNSECURED 08/46 4.125		4.125 08/15/2046	
			100,000.00		83,021.00	79,203.00
601Z	92343VDC5		100,000.00		83,021.00	79,203.00
		VERIZON COMMUNICATIONS	SR UNSECURED 11/40 2.65		2.650 11/20/2040	
			2,050,000.00		1,838,747.50	1,401,667.00
601Z	92343VFT6		2,050,000.00		1,838,747.50	1,401,667.00
		VERIZON COMMUNICATIONS	SR UNSECURED 10/56 2.987		2.987 10/30/2056	
			630,000.00		542,843.91	373,608.90
601Y	92343VFW9		630,000.00		542,843.91	373,608.90
		VERIZON COMMUNICATIONS	SR UNSECURED 03/51 3.55		3.550 03/22/2051	
			755,000.00		755,092.31	533,520.75
601Y	92343VGB4		755,000.00		755,092.31	533,520.75
		VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4		3.400 03/22/2041	
			390,000.00		380,772.01	294,953.10
601Y	92343VGK4		390,000.00		380,772.01	294,953.10

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Z	925524AX8	PARAMOUNT GLOBAL SR UNSECURED 04/36 6.875 155,000.00	6.875	04/30/2036	155,210.80	156,928.20
		155,000.00			155,210.80	156,928.20
601Z	92553PAP7	PARAMOUNT GLOBAL SR UNSECURED 03/43 4.375 145,000.00	4.375	03/15/2043	105,773.15	105,558.55
		145,000.00			105,773.15	105,558.55
601Z	92556HAD9	PARAMOUNT GLOBAL SR UNSECURED 05/32 4.2 170,000.00	4.200	05/19/2032	149,294.00	149,824.40
		170,000.00			149,294.00	149,824.40
601Y	925650AE3	VICI PROPERTIES LP SR UNSECURED 05/52 5.625 330,000.00	5.625	05/15/2052	302,826.06	307,032.00
		330,000.00			302,826.06	307,032.00
601Z	925650AF0	VICI PROPERTIES LP SR UNSECURED 04/34 5.75 315,000.00	5.750	04/01/2034	309,793.05	317,857.05
		315,000.00			309,793.05	317,857.05
601Y	927804GD0	VIRGINIA ELEC + POWER CO SR UNSECURED 12/50 2.45 105,000.00	2.450	12/15/2050	91,745.85	59,088.75
		105,000.00			91,745.85	59,088.75
601Z	927804GF5	VIRGINIA ELEC + POWER CO SR UNSECURED 11/51 2.95 945,000.00	2.950	11/15/2051	892,836.00	588,385.35
		945,000.00			892,836.00	588,385.35
601Y	927804GS7	VIRGINIA ELEC + POWER CO SR UNSECURED 08/54 5.55 50,000.00	5.550	08/15/2054	49,782.50	48,329.00
		50,000.00			49,782.50	48,329.00
601Z	92840VAU6	VISTRA OPERATIONS CO LLC SR SECURED 144A 12/34 5.7 340,000.00	5.700	12/30/2034	339,670.20	336,430.00
		340,000.00			339,670.20	336,430.00
601Z	92857WAQ3	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15 344,000.00	6.150	02/27/2037	359,395.81	361,175.92
		344,000.00			359,395.81	361,175.92
601Y	92857WBU3	VODAFONE GROUP PLC SR UNSECURED 09/50 4.25 440,000.00	4.250	09/17/2050	390,621.20	341,396.00
		120,000.00			131,456.40	93,108.00
601Z	92857WBU3				259,164.80	248,288.00
601Y	92857WBY5	VODAFONE GROUP PLC SR UNSECURED 02/53 5.625 100,000.00	5.625	02/10/2053	99,583.00	95,038.00
		100,000.00			99,583.00	95,038.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		VODAFONE GROUP PLC	SR UNSECURED 06/54 5.75		5.750 06/28/2054	
			675,000.00		676,859.19	651,017.25
601Y	92857WCA6		675,000.00		676,859.19	651,017.25
		VODAFONE GROUP PLC	SR UNSECURED 06/64 5.875		5.875 06/28/2064	
			455,000.00		452,415.73	440,239.80
601Y	92857WCB4		195,000.00		195,552.20	188,674.20
601Z	92857WCB4		260,000.00		256,863.53	251,565.60
		VULCAN MATERIALS CO	SR UNSECURED 12/54 5.7		5.700 12/01/2054	
			230,000.00		228,716.60	223,267.90
601Z	929160BD0		230,000.00		228,716.60	223,267.90
		WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9		3.900 05/01/2045	
			330,000.00		265,732.50	256,664.10
601Z	94974BGK0		330,000.00		265,732.50	256,664.10
		WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75		4.750 12/07/2046	
			165,000.00		193,957.50	139,093.35
601Y	94974BGU8		165,000.00		193,957.50	139,093.35
		WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606		5.606 01/15/2044	
			35,000.00		44,760.80	33,490.10
601Y	949746RF0		35,000.00		44,760.80	33,490.10
		WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR		1.000 04/04/2051	
			45,000.00		44,468.10	39,944.25
601Y	95000U2M4		45,000.00		44,468.10	39,944.25
		WELLS FARGO + COMPANY	SR UNSECURED 04/41 VAR		1.000 04/30/2041	
			430,000.00		396,935.02	312,850.80
601Y	95000U2Q5		30,000.00		22,259.10	21,826.80
601Z	95000U2Q5		400,000.00		374,675.92	291,024.00
		WELLS FARGO + COMPANY	SR UNSECURED 04/53 VAR		1.000 04/25/2053	
			925,000.00		860,455.74	772,365.75
601Y	95000U2Z5		925,000.00		860,455.74	772,365.75
		WESTLAKE CORP	SR UNSECURED 08/41 2.875		2.875 08/15/2041	
			235,000.00		161,113.65	157,682.65
601Z	960413AY8		235,000.00		161,113.65	157,682.65
		WESTLAKE CORP	SR UNSECURED 08/51 3.125		3.125 08/15/2051	
			130,000.00		82,943.90	80,871.70
601Z	960413AZ5		130,000.00		82,943.90	80,871.70
		WILLIAMS COMPANIES INC	SR UNSECURED 06/44 5.75		5.750 06/24/2044	
			65,000.00		79,962.35	62,975.90

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
601Y	969457BV1	65,000.00			79,962.35	62,975.90
	WILLIAMS COMPANIES INC	SR UNSECURED 09/45 5.1	5.100	09/15/2045		
		560,000.00			581,679.18	502,824.00
601Z	96949LAC9	560,000.00			581,679.18	502,824.00
	WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3	6.300	04/15/2040		
		90,000.00			116,561.70	93,614.40
601Y	96950FAF1	90,000.00			116,561.70	93,614.40
	WILLIAMS COMPANIES INC	SR UNSECURED 11/43 5.8	5.800	11/15/2043		
		55,000.00			54,386.20	53,711.35
601Y	96950FAK0	55,000.00			54,386.20	53,711.35
		-----			-----	-----
		107,035,911.00			100,929,713.70	90,434,241.02

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
		API GROUP CORP		COMMON STOCK USD.0001	
				40,680.000	
601L	00187Y100			40,680.000	
				1,007,837.51	1,463,259.60
				1,007,837.51	1,463,259.60
		ADVANCED ENERGY INDUSTRIES		COMMON STOCK USD.001	
				9,057.000	
601L	007973100			9,057.000	
				941,919.75	1,047,260.91
				941,919.75	1,047,260.91
		AGILYSYS INC		COMMON STOCK USD.3	
				7,371.000	
601L	00847J105			7,371.000	
				190,977.07	970,834.41
				190,977.07	970,834.41
		AVID BIOSERVICES INC		COMMON STOCK USD.001	
				6,475.000	
601L	05368M106			6,475.000	
				47,443.78	79,966.25
				47,443.78	79,966.25
		BWX TECHNOLOGIES INC		COMMON STOCK USD.01	
				17,183.000	
601L	05605H100			17,183.000	
				855,594.08	1,914,014.37
				855,594.08	1,914,014.37
		BRINK S CO/THE		COMMON STOCK USD1.0	
				7,866.000	
601L	109696104			7,866.000	
				626,589.54	729,728.82
				626,589.54	729,728.82
		BRIXMOR PROPERTY GROUP INC		REIT USD.01	
				46,361.000	
601L	11120U105			46,361.000	
				939,731.02	1,290,690.24
				939,731.02	1,290,690.24
		CAE INC		COMMON STOCK	
				77,329.000	
601L	124765108			77,329.000	
				1,522,678.09	1,962,610.02
				1,522,678.09	1,962,610.02
		CABOT CORP		COMMON STOCK USD1.0	
				14,234.000	
601L	127055101			14,234.000	
				665,154.45	1,299,706.54
				665,154.45	1,299,706.54
		CACI INTERNATIONAL INC CL A		COMMON STOCK USD.1	
				4,891.000	
601L	127190304			4,891.000	
				1,004,285.93	1,976,257.46
				1,004,285.93	1,976,257.46
		CLEAN HARBORS INC		COMMON STOCK USD.01	
				10,103.000	
601L	184496107			10,103.000	
				497,954.17	2,325,104.42
				497,954.17	2,325,104.42

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COGNEX CORP	COMMON STOCK USD.002			
		12,353.000		459,277.68	442,978.58
601L	192422103	12,353.000		459,277.68	442,978.58
	COHERENT CORP	COMMON STOCK			
		13,384.000		738,898.97	1,267,866.32
601L	19247G107	13,384.000		738,898.97	1,267,866.32
	CRANE NXT CO	COMMON STOCK USD1.0			
		4,542.000		276,890.37	264,435.24
601L	224441105	4,542.000		276,890.37	264,435.24
	DORMAN PRODUCTS INC	COMMON STOCK USD.01			
		3,922.000		249,567.00	508,095.10
601L	258278100	3,922.000		249,567.00	508,095.10
	ENTEGRIS INC	COMMON STOCK USD.01			
		18,642.000		921,372.39	1,846,676.52
601L	29362U104	18,642.000		921,372.39	1,846,676.52
	FTI CONSULTING INC	COMMON STOCK USD.01			
		3,549.000		586,559.39	678,320.37
601L	302941109	3,549.000		586,559.39	678,320.37
	GLACIER BANCORP INC	COMMON STOCK USD.01			
		23,406.000		948,650.55	1,175,449.32
601L	37637Q105	23,406.000		948,650.55	1,175,449.32
	GRACO INC	COMMON STOCK USD1.0			
		12,314.000		403,515.77	1,037,947.06
601L	384109104	12,314.000		403,515.77	1,037,947.06
	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
		39,858.000		892,263.96	1,905,610.98
601L	40637H109	39,858.000		892,263.96	1,905,610.98
	HEICO CORP CLASS A	COMMON STOCK USD.01			
		6,275.000		187,086.09	1,167,652.00
601L	422806208	6,275.000		187,086.09	1,167,652.00
	HERCULES OFFSHORE INC	COMMON STOCK USD.01			
		18,097.000		1,060,716.32	1,646.83
601E	427093307	18,097.000		1,060,716.32	1,646.83
	IDEX CORP	COMMON STOCK USD.01			
		6,415.000		639,969.54	1,342,595.35
601L	45167R104	6,415.000		639,969.54	1,342,595.35

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INGREDION INC	COMMON STOCK USD.01			
		10,615.000		785,959.21	1,460,199.40
601L	457187102	10,615.000		785,959.21	1,460,199.40
	KBR INC	COMMON STOCK USD.001			
		31,502.000		855,396.88	1,824,910.86
601L	48242W106	31,502.000		855,396.88	1,824,910.86
	MCGRATH RENTCORP	COMMON STOCK			
		8,324.000		849,549.72	930,789.68
601L	580589109	8,324.000		849,549.72	930,789.68
	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
		24,252.000		1,072,454.54	1,018,584.00
601L	589378108	24,252.000		1,072,454.54	1,018,584.00
	MESIROW FINANCIAL PE IV	MESIROW FIN. PRIVATE EQUITY			
		1,643,173.468		1,667,987.29	2,536,387.78
601H	59099N982	1,643,173.468		1,667,987.29	2,536,387.78
	MESIROW FINANCIAL PE III				
		11,449.369		101,243.32	1,051,324.00
601H	59099P904	11,449.369		101,243.32	1,051,324.00
	MINERALS TECHNOLOGIES INC	COMMON STOCK USD.1			
		13,120.000		869,218.80	999,875.20
601L	603158106	13,120.000		869,218.80	999,875.20
	PDF SOLUTIONS INC	COMMON STOCK USD.00015			
		16,179.000		283,597.82	438,127.32
601L	693282105	16,179.000		283,597.82	438,127.32
	PACIFIC PREMIER BANCORP INC	COMMON STOCK USD.01			
		11,353.000		464,036.21	282,916.76
601L	69478X105	11,353.000		464,036.21	282,916.76
	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
		3,482.000		506,812.50	28,761.32
601E	703481101	3,482.000		506,812.50	28,761.32
	POWER INTEGRATIONS INC	COMMON STOCK USD.001			
		18,369.000		702,700.18	1,133,367.30
601L	739276103	18,369.000		702,700.18	1,133,367.30
	PROSPERITY BANCSHARES INC	COMMON STOCK USD1.0			
		16,245.000		963,809.80	1,224,060.75
601L	743606105	16,245.000		963,809.80	1,224,060.75

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RLI CORP	COMMON STOCK USD1.0			
		5,408.000		288,546.99	891,400.64
601L	749607107	5,408.000		288,546.99	891,400.64
	RBC BEARINGS INC	COMMON STOCK USD.01			
		4,365.000		315,713.10	1,305,746.10
601L	75524B104	4,365.000		315,713.10	1,305,746.10
	SENSIENT TECHNOLOGIES CORP	COMMON STOCK USD.1			
		13,887.000		926,185.34	989,587.62
601L	81725T100	13,887.000		926,185.34	989,587.62
	SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01			
		5,191.000		317,725.84	860,823.53
601L	829073105	5,191.000		317,725.84	860,823.53
	UGI CORP	COMMON STOCK			
		41,703.000		1,084,682.37	1,177,275.69
601L	902681105	41,703.000		1,084,682.37	1,177,275.69
	UNITED COMMUNITY BANKS/GA	COMMON STOCK USD1.0			
		39,742.000		1,022,546.16	1,284,064.02
601L	90984P303	39,742.000		1,022,546.16	1,284,064.02
	VALVOLINE INC	COMMON STOCK USD.01			
		13,490.000		432,222.36	488,068.20
601L	92047W101	13,490.000		432,222.36	488,068.20
	VERRA MOBILITY CORP	COMMON STOCK USD.0001			
		36,563.000		717,058.17	884,093.34
601L	92511U102	36,563.000		717,058.17	884,093.34
	PARAGON LITIGATION CLASS B				
		1,970.000		0.00	29,550.00
601E	930ZRY906	1,970.000		0.00	29,550.00
	PARAGON LITIGATION CLASS A				
		1,313.000		0.00	119.48
601E	932FSQ904	1,313.000		0.00	119.48
	WOODWARD INC	COMMON STOCK USD.001455			
		8,351.000		458,312.79	1,389,773.42
601L	980745103	8,351.000		458,312.79	1,389,773.42
		2,384,353.837		30,350,692.81	48,928,513.12

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
		WOLVERINE FLAGSHIP FUND			
		LIMITED PARTNERSHIP			
		27,689.340		20,502,134.51	33,723,169.99
601H	ACI0CSH51	27,689.340		20,502,134.51	33,723,169.99
		PROLOGIS TARGETED US LOGISTICS LIMITED PARTNERSHIP			
		13,713.576		40,177,035.84	38,468,122.00
601H	ACI092X39	13,713.576		40,177,035.84	38,468,122.00
		HBK MULTI STRAT OFFSH FD LTD			
		LIMITED PARTNERSHIP			
		15,194.462		18,409,351.00	26,066,205.00
601H	924WUT908	15,194.462		18,409,351.00	26,066,205.00
		ALPHADYNE INTERNATIONAL FUND L CLASS 1 A USD SERIES 1			
		8,613.497		18,517,426.95	34,908,422.00
601H	931UCC900	8,613.497		18,517,426.95	34,908,422.00
		KAYNE ANDERSON CORE RE LP			
		22,000,000.000		22,000,000.00	21,833,944.00
601H	934LEW901	22,000,000.000		22,000,000.00	21,833,944.00
		CORTLAND GROWTH AND INCOME LP			
		22,000,000.000		22,000,000.00	15,073,894.00
601H	944VLHII3	22,000,000.000		22,000,000.00	15,073,894.00
		KKR PROPERTY PARTNERS			
		AMERICAS LP			
		39,790.580		65,301,551.10	43,641,287.00
601H	952BYE007	39,790.580		65,301,551.10	43,641,287.00
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		44,105,001.455		206,907,499.40	213,715,043.99

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
		REPUBLIC OF CHILE	SR UNSECURED 04/53 3.5	3.500 04/15/2053	
			200,000.00	146,700.00	136,856.00
601Z	ACI1WVNX2	200,000.00		146,700.00	136,856.00
		US 10YR NOTE (CBT)JUN17	XCBT 20170621	0.000 06/21/2017	
			0.00	0.01	0.00
601G	ADI0QTNN6	0.00		0.01	0.00
		US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000 03/20/2025	
			35.00	0.00	0.00
601W	ADI2QB0M8	22.00		0.00	0.00
601Y	ADI2QB0M8	13.00		0.00	0.00
		US ULTRA BOND CBT MAR25	XCBT 20250320	0.000 03/20/2025	
			-9.00	0.00	0.00
601W	ADI2QB0N6	-9.00		0.00	0.00
		VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625 05/15/2052	
			20,000.00	19,452.60	18,573.15
601Y	BPWCPWII7	20,000.00		19,452.60	18,573.15
		REPUBLIC OF PHILIPPINES	SR UNSECURED 03/47 4.2	4.200 03/29/2047	
			265,000.00	265,000.00	213,181.90
601Z	Y6972HLP9	265,000.00		265,000.00	213,181.90
		BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	6.263 04/01/2049		
			540,000.00	850,503.60	570,726.00
601Y	072024ND0	540,000.00		850,503.60	570,726.00
		GOVT OF BERMUDA	SR UNSECURED 144A 08/50 3.375	3.375 08/20/2050	
			295,000.00	285,855.00	194,847.50
601Z	085209AH7	295,000.00		285,855.00	194,847.50
		CALIFORNIA ST HLTH FACS FING A CASMED 06/41 FIXED 4.353	4.353 06/01/2041		
			770,000.00	770,000.00	683,151.70
601Z	13032UD96	770,000.00		770,000.00	683,151.70
		CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550 04/01/2039	
			30,000.00	48,476.40	35,460.90
601Y	13063A5G5	30,000.00		48,476.40	35,460.90
		CALIFORNIA ST	CAS 10/39 FIXED 7.3	7.300 10/01/2039	
			635,000.00	967,333.60	723,017.35
601Y	13063A7D0	635,000.00		967,333.60	723,017.35

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALIFORNIA ST	CAS 11/40 FIXED 7.6	7.600	11/01/2040	
		170,000.00		283,116.30	202,442.80
601Y	13063BJC7	170,000.00		283,116.30	202,442.80
	REPUBLIC OF CHILE	SR UNSECURED 06/47 3.86	3.860	06/21/2047	
		340,000.00		271,593.20	253,684.20
601Y	168863CE6	40,000.00		31,443.20	29,845.20
601Z	168863CE6	300,000.00		240,150.00	223,839.00
	REPUBLIC OF CHILE	SR UNSECURED 01/61 3.1	3.100	01/22/2061	
		30,000.00		19,305.30	17,651.10
601Y	168863DQ8	30,000.00		19,305.30	17,651.10
	REPUBLIC OF CHILE	SR UNSECURED 01/54 5.33	5.330	01/05/2054	
		280,000.00		266,274.64	258,725.60
601Y	168863EA2	280,000.00		266,274.64	258,725.60
	DALLAS CNTY TX HOSP DIST	DALMED 08/44 FIXED 5.621	5.621	08/15/2044	
		350,000.00		342,370.00	344,375.50
601Y	234667JL8	350,000.00		342,370.00	344,375.50
	DALLAS FORT WORTH TX INTERNATI	DALAPT 11/51 FIXED 4.507	4.507	11/01/2051	
		310,000.00		310,000.00	268,673.90
601Z	23503CAN7	310,000.00		310,000.00	268,673.90
	REPUBLIC OF INDONESIA	SR UNSECURED 01/48 4.35	4.350	01/11/2048	
		45,000.00		47,781.00	37,730.25
601Y	455780CE4	45,000.00		47,781.00	37,730.25
	REPUBLIC OF INDONESIA	SR UNSECURED 10/49 3.7	3.700	10/30/2049	
		40,000.00		38,933.20	29,656.00
601Y	455780CN4	40,000.00		38,933.20	29,656.00
	REPUBLIC OF INDONESIA	SR UNSECURED 09/52 5.45	5.450	09/20/2052	
		120,000.00		115,201.44	115,664.40
601Y	455780DP8	120,000.00		115,201.44	115,664.40
	REPUBLIC OF INDONESIA	SR UNSECURED 02/54 5.1	5.100	02/10/2054	
		325,000.00		320,063.25	299,055.25
601Y	455780DV5	325,000.00		320,063.25	299,055.25
	STATE OF ISRAEL	SR UNSECURED 07/50 3.875	3.875	07/03/2050	
		195,000.00		175,467.70	137,761.65
601Y	46513JB42	195,000.00		175,467.70	137,761.65
	STATE OF ISRAEL	SR UNSECURED 01/50 3.375	3.375	01/15/2050	
		35,000.00		35,878.85	22,695.40
601Y	46513JXN6	35,000.00		35,878.85	22,695.40

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
601Z	54438CNZ1	LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/42 FIXED 6.6 155,000.00 155,000.00	6.600	08/01/2042 175,208.90 175,208.90	167,514.70 167,514.70
601Y	54438CPA4	LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/49 FIXED 6.75 220,000.00 220,000.00	6.750	08/01/2049 278,091.00 278,091.00	244,752.20 244,752.20
601Y	646139W35	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414 170,000.00 170,000.00	7.414	01/01/2040 269,135.50 269,135.50	194,752.00 194,752.00
601Y	64972FT30	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 5.724 165,000.00 165,000.00	5.724	06/15/2042 235,463.25 235,463.25	162,059.70 162,059.70
601Z	6789084E1	OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714 120,000.00 120,000.00	4.714	05/01/2052 120,000.00 120,000.00	109,221.60 109,221.60
601Y	715638EC2	REPUBLIC OF PERU SR UNSECURED 08/54 5.875 615,000.00 215,000.00	5.875	08/08/2054 609,520.35 213,084.35	585,996.60 204,860.60
601Z	715638EC2	400,000.00		396,436.00	381,136.00
601Y	71567PAT7	INDONESIA GOVT SUKUK SR UNSECURED 144A 06/51 3.55 75,000.00 75,000.00	3.550	06/09/2051 70,741.50 70,741.50	53,136.00 53,136.00
601Y	718286CB1	REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7 80,000.00 80,000.00	3.700	02/02/2042 81,541.60 81,541.60	62,827.20 62,827.20
601Y	718286CH8	REPUBLIC OF PHILIPPINES SR UNSECURED 05/45 2.95 65,000.00 65,000.00	2.950	05/05/2045 60,056.10 60,056.10	43,502.55 43,502.55
601Y	718286CP0	REPUBLIC OF PHILIPPINES SR UNSECURED 07/46 3.2 310,000.00 310,000.00	3.200	07/06/2046 294,428.70 294,428.70	215,105.90 215,105.90
601Y	731011AW2	REPUBLIC OF POLAND SR UNSECURED 04/53 5.5 90,000.00 90,000.00	5.500	04/04/2053 88,893.00 88,893.00	83,151.00 83,151.00
601Y	73358WJA3	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458 320,000.00 320,000.00	4.458	10/01/2062 403,728.00 403,728.00	268,796.80 268,796.80

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		REPUBLICA ORIENT URUGUAY	SR UNSECURED 06/50 5.1	5.100	06/18/2050	
			740,000.00		772,589.00	678,535.60
601Y	760942BA9		300,000.00		373,839.00	275,082.00
601Z	760942BA9		440,000.00		398,750.00	403,453.60
		SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	6.138	05/01/2049		
			165,000.00		242,074.80	170,463.15
601Y	79741TAR5		165,000.00		242,074.80	170,463.15
		SAUDI INTERNATIONAL BOND	SR UNSECURED 144A 01/53 5	5.000	01/18/2053	
			525,000.00		486,643.50	443,982.00
601Z	80413TBE8		525,000.00		486,643.50	443,982.00
		TEXAS ST PRIV ACTIVITY BOND SU TXSTRN 12/49 FIXED 3.922	3.922	12/31/2049		
			190,000.00		201,989.00	150,322.30
601Y	882667AZ1		190,000.00		201,989.00	150,322.30
		TEXAS ST	TXS 04/39 FIXED 5.517	5.517	04/01/2039	
			740,000.00		861,980.40	739,778.00
601Y	882722KF7		300,000.00		412,923.00	299,910.00
601Z	882722KF7		440,000.00		449,057.40	439,868.00
		UNITED MEXICAN STATES	SR UNSECURED 12/99 5.75	5.750	12/31/2099	
			400,000.00		432,232.00	306,140.00
601Y	91086QAZ1		400,000.00		432,232.00	306,140.00
		UNITED MEXICAN STATES	SR UNSECURED 01/46 4.6	4.600	01/23/2046	
			550,000.00		436,700.00	397,534.50
601Z	91086QBF4		550,000.00		436,700.00	397,534.50
		UNITED MEXICAN STATES	SR UNSECURED 04/51 5	5.000	04/27/2051	
			65,000.00		68,831.75	48,780.55
601Y	91087BAL4		65,000.00		68,831.75	48,780.55
		UNITED MEXICAN STATES	SR UNSECURED 08/41 4.28	4.280	08/14/2041	
			160,000.00		151,849.60	117,332.80
601Y	91087BAQ3		160,000.00		151,849.60	117,332.80
		UNITED MEXICAN STATES	SR UNSECURED 02/35 6.35	6.350	02/09/2035	
			160,000.00		159,411.20	156,280.00
601Y	91087BAV2		160,000.00		159,411.20	156,280.00
		UNITED MEXICAN STATES	SR UNSECURED 05/53 6.338	6.338	05/04/2053	
			1,715,000.00		1,714,965.70	1,526,041.30
601Y	91087BAX8		505,000.00		504,989.90	449,359.10
601Z	91087BAX8		1,210,000.00		1,209,975.80	1,076,682.20

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		UNITED MEXICAN STATES	SR UNSECURED 05/54 6.4		6.400 05/07/2054	
			340,000.00		337,698.20	304,466.60
601Y	91087BBA7		340,000.00		337,698.20	304,466.60
		UNIV OF CALIFORNIA CA RGTS MED UNVHGR	05/49 FIXED 6.583		6.583 05/15/2049	
			600,000.00		894,150.00	644,232.00
601Y	913366DF4		600,000.00		894,150.00	644,232.00
		UNIV OF CALIFORNIA CA RGTS MED UNVHGR	05/53 FIXED 4.563		4.563 05/15/2053	
			635,000.00		635,000.00	546,969.95
601Z	913366KW9		635,000.00		635,000.00	546,969.95
		UNIV OF TEXAS TX PERMANENT UNI UNIHGR	07/47 FIXED 3.376		3.376 07/01/2047	
			700,000.00		775,425.00	525,252.00
601Y	9151158F9		700,000.00		775,425.00	525,252.00
			15,065,026.00		16,437,654.14	13,510,857.55

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
		ARROWSTREET ACWI EX US FUND IV MUTUAL FUND			
		504,902.420		62,670,755.11	138,446,517.14
601H	ACI00VH73	504,902.420		62,670,755.11	138,446,517.14
		LONG TERM GOV BD INDEX FD MUTUAL FUND			
		2,403,649.711		250,600,853.16	180,594,033.88
601H	ACI00W3W1	2,403,649.711		250,600,853.16	180,594,033.88
		W90000014 WA OPP LOC MKT DEBT			
		0.003		0.05	0.05
601G	916GNS903	0.003		0.05	0.05
		W90000080 WA US OPP STRCTRD LL			
		0.288		4.62	6.25
601G	916HFT908	0.288		4.62	6.25
		JPMCB HIGH YIELD FUND MUTUAL FUNDS			
		5,858,839.579		160,359,782.56	174,827,773.04
601H	923QCZ908	5,858,839.579		160,359,782.56	174,827,773.04
		MFB NT COLLECTIVE S P500 INDEX			
		8,907.483		157,147,713.69	202,230,270.19
601H	931GCB903	8,907.483		157,147,713.69	202,230,270.19
		W20000050 WA FLT RATE HI INC			
		0.002		0.04	0.05
601G	98999N957	0.002		0.04	0.05
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		8,776,299.486		630,779,109.23	696,098,600.60

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
REGISTERED INVESTMENT COMPANY					
	PGIM PRU LONG DURTN CRDT FD	CLASS 1			
		1,188,690.490		137,079,063.05	138,649,303.32
601H	953ZRZ905	1,188,690.490		137,079,063.05	138,649,303.32
	HARDING LOEVNER INTERNATIONAL	HRDNG LVNR INTL EQTY INST			
		6,490,532.091		64,905,320.91	64,775,510.27
601H	954KSK008	6,490,532.091		64,905,320.91	64,775,510.27
			7,679,222.581	201,984,383.96	203,424,813.59

BLUE CROSS/BLUE SHIELD OF MICH
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE

INSURANCE CO. GENERAL ACCOUNT					

	EQUITABLE LIFE ASSURANCE	CONTRACT 1605	1.000	12/01/2099	
		66,342.00		62,800.88	66,342.00
601H	2939929E5	66,342.00		62,800.88	66,342.00
		-----		-----	-----
		66,342.00		62,800.88	66,342.00

BLUE CROSS/BLUE SHIELD OF MICH
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	40,379,913.360	40,379,927.47	40,379,926.40
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	406,420,000.000	133,149,998.72	123,440,613.00
CORP. DEBT INSTR. - PREFERRED	123,512,000.000	119,754,093.86	100,408,880.09
CORP. DEBT INSTR. - ALL OTHER	107,035,911.000	100,929,713.70	90,434,241.02
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	2,384,353.837	30,350,692.81	48,928,513.12
PARTN./JOINT VENTURE INTERESTS	44,105,001.455	206,907,499.40	213,715,043.99
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	15,065,026.000	16,437,654.14	13,510,857.55
COMMON/COLLECTIVE TRUSTS	8,776,299.486	630,779,109.23	696,098,600.60
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	7,679,222.581	201,984,383.96	203,424,813.59
INSURANCE CO. GENERAL ACCOUNT	66,342.000	62,800.88	66,342.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	755,424,069.719 =====	1,480,735,874.17 =====	1,530,407,831.36 =====