

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____		
B	This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)		
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>		
D	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/1970</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u> <u>PO BOX 45530</u> <u>SALT LAKE CITY, UT 84145-0530</u> <div style="float: right; text-align: right;"> <u>150 SOCIAL HALL AVENUE, SUITE 170</u> <u>SALT LAKE CITY, UT 84145</u> </div>	2b	Employer Identification Number (EIN) <u>87-0440163</u>
		2c	Plan Sponsor's telephone number <u>801-578-5795</u>
		2d	Business code (see instructions) <u>524290</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	MICHAEL J. RASBAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
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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 has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 39307
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 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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 16059 6a(2) 15571 6b 14387 6c 6035 6d 35993 6e 2592 6f 38585 6g 6h 179
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 3H 3J 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 checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" 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 checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" 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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	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"/> <u>1</u> A (Insurance Information) (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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	998741	0	01/01/2016	12/31/2016

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 0	(b) Total amount of fees paid 0
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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	

(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	

(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	155362381

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 ▶

b Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

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**

0

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)	
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)	
(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)	
(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. Specify nature of costs.	10b	

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	D Employer Identification Number (EIN) <u>87-0440163</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>5139060900</u>
b Actuarial value	2b <u>5380687046</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>16554</u> <u>2195135347</u> <u>2195135347</u>
b For terminated vested participants.....	<u>6694</u> <u>250690890</u> <u>250690890</u>
c For active participants.....	<u>15966</u> <u>1668272155</u> <u>1672239240</u>
d Total.....	<u>39214</u> <u>4114098392</u> <u>4118065477</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.25 %</u>
6 Target normal cost.....	6 <u>119046605</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/02/2017</u>
	Signature of actuary	Date
<u>DAVID PRATT WARD</u>	Type or print name of actuary	<u>17-04388</u>
		Most recent enrollment number
<u>DESERET MUTUAL BENEFIT ADMIN.</u>	Firm name	<u>801-578-5973</u>
<u>150 SOCIAL HALL AVENUE, SUITE 170</u> <u>P.O. BOX 45530</u> <u>SALT LAKE CITY, UT 84145-0530</u>	Address of the firm	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	130373110	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	130373110	0
10 Interest on line 9 using prior year's actual return of <u>-0.59</u> %	-769201	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		180816331
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		11644572
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		192460903
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	129603909	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	127.51%
15 Adjusted funding target attainment percentage	15	130.66%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	130.76%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/30/2017	4644000		08/07/2017	9775500	
03/22/2017	41660000		08/11/2017	2038000	
04/28/2017	4640000		08/15/2017	43889000	
05/15/2017	41560000		08/18/2017	6429000	
06/30/2017	406500		08/21/2017	52000	
07/31/2017	4639000		08/22/2017	448000	
Totals ▶			18(b)	267002000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	243374260

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

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

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2017	292000				
09/07/2017	99069000				
09/08/2017	7460000				
Totals ▶			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? <input type="checkbox"/> Yes <input type="checkbox"/> No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input type="checkbox"/> No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	<input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	119046605
b	Excess assets, if applicable, but not greater than line 31a	31b	119046605
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	243374260
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	243374260
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011	
42	Amount of acceleration adjustment	42	
43	Excess installment acceleration amount to be carried over to future plan years	43	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

47-1759600

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CROSS CREEK ADVISORS
505 WAKARA WAY, SUITE 215
SALT LAKE CITY, UT 84108

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

26-2747552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLESBANK CAPITAL PARTNERS, LLC

04-3419769

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

WILLIAM BLAIR FUNDS

222 WEST ADAMS STREET
CHICAGO, IL 60606

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

OMEGA FUND IV, LP

98-1015089

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

FOREST INVESTMENT ASSOCIATES

58-1678729

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

GRANDEUR PEAK GLOBAL ADVISORS, LLC

90-0732232

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

LEGACY PARTNERS FUND I, LLC

20-1682228

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

LEGACY PARTNERS FUND II, LLC

20-4513063

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

STEELPATH CAPITAL MGT LLC

2100 MCKINNEY AVE.
SUITE 1401
DALLAS, TX 75201

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

QUESTMARK PARTNERS III, LP

26-0189303

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

TORCHLIGHT DEBT OPPORTUNITY FUNDIII

98-0582514

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

VANGUARD GROUP, INC.

23-1945930

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

BROADRIVER

27-0731565

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

GRANTHAM, MAYA, VAN OTTERLOO & CO.

56-2427157

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

BRENTWOOD ASSOCIATES PRIVATE EQUITY

90-0930299

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

USAA EAGLE REAL ESTATE FUND

46-1641879

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

MONARCH DEBT RECOVERY FUND LTD

98-0486728

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

COLUMBIA CAPITAL EQUITY PARTNERS, L

204 SOUTH UNION STREET
ALEXANDRIA, VA 22314

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

OMEGA FUND V, LP

98-1242262

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

HEITMAN VALUE PARTNERS III, LP

191 NORTH WACKER DR
SUITE 2500
CHICAGO, IL 60606

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

PELION VENTURE PARTNERS

2750 E COTTONWOOD PARKWAY
SUITE 600
SALT LAKE CITY, UT 84121

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

BRIDGEWATER ASSOCIATES, LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

THE HAMPSHIRE REAL ESTATE COMPANIES

26-4196972

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

ADVISORY RESEARCH, INC

TWO PRUDENTIAL PLAZA
180 N. STETSON AVENUE, SUITE 5500
CHICAGO, IL 60601

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

FRONTEGRA ASSET MANAGEMENT, INC

36-3968668

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

PIMCO

650 NEWPORT CENTER DRIVE
NEW PORT BEACH, CA 92660

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

BATTERY VENTURES

ONE MARINA PARK DRIVE, SUITE 1100
BOSTON, MA 02210

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

(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)

FISHER INVESTMENTS

20-2480800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	1766545	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)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 51	NA	1637627	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)

SOUTHEASTERN ASSET MANAGEMENT, INC.

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	1364004	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)

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	1318744	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)

LEVINE LEICHTMAN CAPITAL PARTNERS,

95-4475693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	1306885	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)

HORIZON ASSET MANAGEMENT

13-3776334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	1160777	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)

ZAZOVE ASSOCIATES, LLC

36-3984373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	869102	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)

PORTFOLIO ADVISORS

06-1487853

(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 52	NA	548120	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(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?
51 68 28	NA	509706	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)

TIMESQUARE CAPITAL MANAGEMENT

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	469971	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)

DESERET TRUST COMPANY

87-0291656

(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?
19 50	AFFILIATE OF SPONSOR	469464	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	463357	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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 49 51	NA	436944	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)

LONGVIEW PARTNERS, LLP

98-1057402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NA	410279	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)

W.H. REAVES & CO., INC.

22-2169066

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NA	371867	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)

BROOKFIELD INVESTMENT MANAGEMENT

13-3519673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	358769	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)

CITY OF LONDON INVESTMENT MANAGEMEN

77 GRACECHURCH STREET
LONDON, LONDON EC3V0AS GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	354759	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)

HARRISON STREET REAL ESTATE CAPITAL

45-3147571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	328308	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)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	320851	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)

DELAWARE MANAGEMENT COMPANY

23-2859589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	306493	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)

KIRTON MCCONKIE

87-0375296

(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?
29 50	NA	271555	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)

HGGC FUND II GP, LP

98-1135794

(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?
51	NA	215012	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)

BLOOMBERG

731 LEXINGTON AVENUE
NEW YORK, NY 10022

(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?
49 50	NA	145467	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)

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NA	141280	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)

CENTURY FUNDS MANAGEMENT

87-0381220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	113734	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)

CLEARWATER ANALYTICS

777 W. MAIN ST.
SUITE 900
BOISE, ID 83702

(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?
49 50	NA	90914	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)

FACTSET

22-3508647

(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?
49 50	NA	85822	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)

FTSE INTERNATIONAL LTD

12TH FLOOR 10 UPPER BANK STREET
CANARY WHARF, LONDON E14 5NP GB

(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?
49 51	NA	77169	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)

KEYSTONE NATIONAL GROUP

5000 EXECUTIVE PKWY #445
SAN RAMON, CA 94583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 26 51 52	NA	68359	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)

JLL PARTNERS

245 PARK AVENUE, SUITE 1601
NEW YORK, NY 10167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	67877	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)

HUNSTMAN GAY CAPITAL PARTNERS GP, L

98-0571295

(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?
51	NA	41149	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)

CLARION GABLES MULTIFAMILY TRUST

47-2899295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	37500	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)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NA	36300	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)

GROOM LAW GROUP

52-1219029

(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?
29 50	NA	29528	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)

MERCATOR ASSET MANAGEMENT L.P.

65-0617051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	29244	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)

ZIONS BANCORPORATION

87-0467790

(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?
49 50	NA	24522	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)

PITCHBOOK

20-8625316

(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?
49 50	NA	17205	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)

PARTRIDGE HILL OVERSEAS MANAGEMENT

13-3968110

(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 52	NA	14965	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INFORMA

13-3222322

(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?
49 50	NA	12320	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)

INTERACTIVE DATA PRICING AND REFERE

13-2784145

(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?
49 50	NA	9609	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)

WHITE OAK GLOBAL ADVISORS

3 EMBARCADERO CENTER
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NA	8043	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"/>

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:	SCOTT C. THORNTON	b EIN:	87-0440163
c Position:	ENROLLED ACTUARY		
d Address:	150 SOCIAL HALL AVENUE, SUITE 170 SALT LAKE CITY, UT 84145	e Telephone:	801-578-5630

Explanation: ON 9/30/16 DAVID PRATT WARD WAS APPOINTED BY AN OFFICER OF DMBA AS THE ENROLLED ACTUARY FOR THE DESERET MUTUAL MASTER RETIREMENT PLAN EFFECTIVE 1/1/16. THIS CHANGE OCCURRED AS A RESULT OF THE COMING RETIREMENT OF SCOTT C. THORNTON.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	D Employer Identification Number (EIN) <u>87-0440163</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93174418</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA II</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-039</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62187963</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN SSPF REIT</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>13-3980309-001</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>40952893</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN SPF REIT</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>13-6038770-001</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>70156862</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PAM BANK LOAN FUND LP</u>		
b Name of sponsor of entity listed in (a): <u>PAM BANK LOAN GP LLC</u>		
c EIN-PN <u>46-5076716-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110921788</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IRIDIAN COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-3975331-067</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>28079351</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	201027892	269384606
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	51264165	53005466
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	64172758	130547728
(2) U.S. Government securities	1c(2)	365382910	363903770
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	594470426	565902814
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	11573457	17039464
(B) Common.....	1c(4)(B)	1205689628	1157825702
(5) Partnership/joint venture interests	1c(5)	582058002	681352867
(6) Real estate (other than employer real property).....	1c(6)	384705088	461997234
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	138444377	139189106
(10) Value of interest in pooled separate accounts	1c(10)	160761029	155362381
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	101919222	110921788
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1318532940	1520032829
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	287123	1000691

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	5180289017 5627466446
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	22216011 43196043
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	22216011 43196043
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5158073006 5584270403

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	269384606
	(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)	269384606
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	217130
	(B) U.S. Government securities	2b(1)(B)	7763737
	(C) Corporate debt instruments	2b(1)(C)	26118470
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	10934651
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	45033988
(2)	Dividends: (A) Preferred stock	2b(2)(A)	687180
	(B) Common stock	2b(2)(B)	21393953
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	55361914
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	77443047
(3)	Rents	2b(3)	14258386
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1430804514
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1274974104
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	155830410
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	20763587
	(B) Other	2b(5)(B)	80271421
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	101035008

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5822362
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		4333755
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		9002565
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		682144127

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	235484276	
(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)		235484276
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	835005	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	17081161	
(4) Other	2i(4)	2546288	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20462454
j Total expenses. Add all expense amounts in column (b) and enter total	2j		255946730

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		426197397
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **11-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4020811. (See instructions.)

Part V Trust Information

6a Name of trust DESERET MUTUAL EMPLOYEE PENSION TRUST	6b Trust's EIN 870482275
6c Name of trustee or custodian DESERET MUTUAL BENEFIT ADMINISTRATORS	6d Trustee's or custodian's telephone number 801-578-5795

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	D Employer Identification Number (EIN) <u>87-0440163</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>925</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>50</u> % Investment-Grade Debt: <u>26</u> % High-Yield Debt: <u>8</u> % Real Estate: <u>14</u> % Other: <u>2</u> % b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input checked="" type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more c What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	<input type="checkbox"/> Yes <input type="checkbox"/> No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	<input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.	

Deseret Mutual Master Retirement Plan

Employer ID No: 87 0440163
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2016 and 2015,
Supplemental Schedule as of December 31, 2016,
and Independent Auditors' Report

DESERET MUTUAL MASTER RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

Board of Directors
Deseret Mutual Benefit Administrators:

We have audited the accompanying financial statements of the Deseret Mutual Master Retirement Plan (the "Plan"), which comprise the statements of net assets available for pension benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

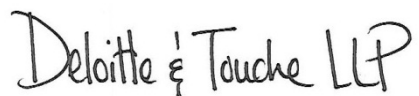
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Deseret Mutual Master Retirement Plan's net assets available for benefits as of December 31, 2016, and the changes therein for the year then ended and its financial status as of December 31, 2015, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as of December 31, 2016, listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in dark ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

October 9, 2017

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS:		
Cash and cash equivalents	\$ 97,151,499	\$ 49,387,228
Investments—at fair value:		
U.S. government securities	363,150,168	364,734,350
Corporate debt securities	564,730,896	593,415,230
Preferred stocks	17,004,177	11,552,914
Common stocks	1,155,427,982	1,203,549,507
Pooled separate accounts	155,040,644	160,475,675
Collective trusts	138,900,862	138,198,636
Co-mingled funds	110,692,082	101,738,314
Registered investment companies	1,516,885,020	1,316,192,520
Real estate funds	461,040,492	384,022,230
Limited partnerships	679,941,866	581,024,839
Other investments	998,619	286,613
Total investments	5,163,812,808	4,855,190,828
Net assets held in 401(h) account	13,389,107	11,136,913
Receivables:		
Contributions from plan sponsors	267,002,000	198,689,824
Accrued investment income	6,894,745	7,029,416
Other	18,826,229	4,127,535
Total receivables	292,722,974	209,846,775
Collateral—futures and options	27,174,724	40,016,218
Collateral held under securities lending agreements	33,125,880	14,671,622
Total assets	5,627,376,992	5,180,249,584
LIABILITIES:		
Accrued expenses and other liabilities	9,980,709	7,504,956
Obligations under securities lending agreements	33,125,880	14,671,622
Amounts related to obligation of 401(h) account	13,389,107	11,136,913
Total liabilities	56,495,696	33,313,491
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$5,570,881,296	\$5,146,936,093

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS:		
Net appreciation (depreciation) in fair value of investments	\$ 275,480,931	\$ (149,314,262)
Interest	44,945,369	44,962,053
Dividends	77,290,652	84,868,368
Rents	14,230,328	12,695,781
Less investment expenses	<u>(17,653,862)</u>	<u>(17,374,588)</u>
Net investment income (loss)	394,293,418	(24,162,648)
Contributions from plan sponsors	<u>267,002,000</u>	<u>200,331,324</u>
Total additions	<u>661,295,418</u>	<u>176,168,676</u>
DEDUCTIONS:		
Benefits paid directly to participants or their beneficiaries	234,583,265	213,285,293
Administrative expenses	<u>2,766,950</u>	<u>2,821,279</u>
Total deductions	<u>237,350,215</u>	<u>216,106,572</u>
NET INCREASE (DECREASE) BEFORE PLAN TRANSFERS	423,945,203	(39,937,896)
TRANSFERS FROM THIS PLAN	-	(19,717,525)
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>5,146,936,093</u>	<u>5,206,591,514</u>
End of year	<u>\$5,570,881,296</u>	<u>\$5,146,936,093</u>

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

1. DESCRIPTION OF THE PLAN

The following description of the Deseret Mutual Master Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General—The Plan is a non-contributory defined benefit pension plan. The plan sponsors are affiliates of The Church of Jesus Christ of Latter-day Saints (the "Church"). Deseret Mutual Benefit Administrators (DMBA) functions as the administrator for the Plan and is also an affiliate of the Church. The majority of the directors and officers of DMBA are also officers or employees of the Plan Sponsors. The Board of Directors of DMBA controls and manages the operation and administration of the Plan and together with an Investment Committee of DMBA manages the Plan's investments. All Plan assets are held in the Deseret Mutual Employee Pension Plan Trust (the "Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Normal retirement is at age 65 with eligibility for early retirement at age 55 (if hired after April 1, 2010, age 60) with at least five years of service. Retirement may be deferred indefinitely, but retirement benefit payments must begin by age 70 1/2 for terminated employees.

Following is a summary of the provisions of the Plan as of January 1, 2016:

Basis for calculating final average salary	The highest five years of salary of the participant's career.
Basis for calculating normal retirement benefits	1.5% of the monthly final average salary, (if hired after April 1, 2010, 0.75% of the final monthly average salary), multiplied by the number of completed months of benefit credit (maximum of 33 years) and the percentage of vesting as described in the Plan document.
Basis for calculating early retirement benefits	Calculated in the same manner as normal retirement benefits, adjusted by an early retirement factor.
Vesting	Active participants will be 100% vested after five years of credited service. Vesting credit begins at the later of age 18 or employee hire date.

The Plan Sponsors have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The present intention is to make contributions in amounts sufficient to annually fund the Plan's current year's service costs and the amortization of past service costs, if any, plus interest. In certain cases, this funding policy may not require the Plan Sponsors to make any contributions to the Plan in a given year.

Effective April 1, 2015, plan participants that were (1) hired on or after April 1, 2010 and (2) were not employed by an affiliate institution of higher education were spun off into a new defined benefit plan, the Deseret Mutual Transitional Master Retirement Plan (the "Transitional MRP"). Their accrued benefit and all assets and liabilities, \$19.7 million in total, were transferred to the new benefit plan, and effective June 30, 2015, benefits for participants transferred to the Transitional MRP were frozen.

401(h) Account—Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) Account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan

year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Deseret Healthcare Employee Benefits Plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually and are at the discretion of the Plan Sponsors.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements; fair values are developed for investments in real estate funds and limited partnerships as well as certain debt and equity securities. Additional disclosures regarding these fair value estimates are provided in Note 5. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition—Plan assets are held in the Trust. The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are stated at fair value based on quoted market prices or estimated fair value as determined by the Plan's administrator. U.S. government securities include U.S. Treasury securities, obligations of U.S. government corporations and agencies not backed by other loans, and government agency mortgage-backed securities (consisting of securities backed by residential mortgages issued by U.S. Government agencies and government-sponsored entities). Corporate debt securities consist of corporate bonds, corporate term loans, and private mortgage-backed securities (consisting of residential mortgage-backed securities issued by private corporations). Preferred stocks, common stocks, and registered investment companies consist of securities traded on national exchanges. Registered investment companies represent mutual funds that may hold underlying investments in corporate debt securities, mortgage-backed securities, and domestic and international common stock. The investments in real estate funds consist of funds holding both residential and commercial real estate properties. The fair value of real estate, pooled separate accounts, collective trusts, co-mingled funds, and limited partnerships is determined based on audited financial statements of the investees where available and on other various assumptions as discussed in Note 5.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Investment income is reported net of investment expenses and includes net appreciation, which represents the Plan's gains and losses on investments bought and sold as well as held during the year. Realized gains or losses on disposal of equity securities are determined on a weighted average cost basis. Realized gains or losses on disposal of real estate and limited partnerships are determined on a specific identification basis. Realized gains or losses on all other investments are determined on a first-in-first-out cost basis.

Derivatives—The Plan is exposed to certain risks related to its ongoing investment operations. Derivative instruments are utilized to manage market risk and interest rate risk and include futures contracts, to-be-announced mortgage-backed securities, and stock warrants. Futures contracts are used (1) to invest cash held by different investment managers, (2) to adjust the duration of fixed income portfolios and to adjust asset allocation of the overall portfolio, and (3) to create a synthetic equity portfolio meant to replicate the S&P 500 stock index. To-be-announced agency mortgage-backed securities (or TBAs) are purchased by the mortgage investment managers so the portfolio characteristics align with the characteristics of their respective benchmark.

The Plan also writes put options as part of a collateralized option strategy. This investment strategy exposes the Plan to global market volatility over a 30 to 90-day option period on the downside offset by compensation in the form of option premiums.

The futures contracts purchased are marked-to-market daily based upon the variation margin (the change from the previous day's quoted price for the contract). These unrealized gains or losses are settled in cash the following day. Variation margin receivables and payables related to changes in the fair value of futures contracts purchased as of December 31, 2016 and 2015 were not significant.

The put option contracts written are also marked-to-market based upon the variation margin. However, losses are settled in cash only upon the exercise or sale of the option. Variation margin payables related to the fair value of put option contracts written as of December 31, 2016 and 2015 were not significant.

For both futures contracts purchased and put option contracts written, the Plan is required to maintain a broker account with collateral sufficient to support the notional value of the Plan's positions. The collateral consists of cash and cash equivalents, included in the collateral—futures and options line, as well as U.S. Treasury securities totaling \$168.0 million and \$175.0 million as of December 31, 2016 and 2015, respectively, included in the U.S. government securities line, on the statements of net assets available for pension benefits.

The fair value of the Plan's TBA's and stock warrants is included in the other investments line on the statements of net assets available for pension benefits.

The Plan has not designated any derivatives as hedging instruments under the accounting guidance in the Accounting Standards Codification (ASC).

Obligations under Securities Lending Arrangements—The Plan participates in securities lending agreements, entered into on its behalf by Deseret Trust Company (DTC), an affiliate organization of the Plan, whereby certain securities are loaned and the Plan receives cash from the borrower, which serves as collateral. The Plan does not have the right to sell or pledge the collateral. Securities loaned are included in the Plan's investment

balances and are stated at fair value. The fair value of securities loaned is measured against the cash collateral received on a daily basis. At December 31, 2016 and 2015, approximately \$33.1 million and \$14.7 million, respectively, of the Plan's securities were on loan under the securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 103% for domestic loans and 101% for international loans, which is included in cash and cash equivalents in the financial statements. Income from the program was not significant for the years ended December 31, 2016 and 2015, respectively.

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

Administrative Expenses—Administrative expenses primarily include the Pension Benefit Guaranty Corporation (PBGC) premium, which is paid by the Plan. Substantially all other administrative expenses, which are not significant, are paid by the Plan Sponsors.

Recently Issued Accounting Pronouncements—In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU No. 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ("NAV") per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2016. The Plan has early adopted this ASU as of December 31, 2016, as permitted, and has applied the amendments retrospectively to all periods presented, as required. The Plan presents the investment disclosure required by this new guidance in Note 5, Fair Value Measurements. There are no effects on the statements of net assets available for plan benefits or the changes therein.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments—Overall (Subtopic 825-10)*. ASU No. 2016-01 was developed to enhance the reporting model for financial instruments in order to provide users of financial statements with more decision-useful information. The update addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. Management is currently evaluating the impact of ASU No. 2016-01, which will be effective for the Plan beginning January 1, 2018.

Subsequent Events—For the year ended December 31, 2016, subsequent events were evaluated through October 9, 2017, the date the financial statements were available to be issued.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Plan Sponsors. The Plan Sponsors' funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's actuary. The Plan Sponsors' contributions met the minimum funding requirements of ERISA for the years ended December 31, 2016 and 2015.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by DMBA's actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuations are summarized in the tables below.

The actuarial present value of accumulated plan benefits (for all plan sponsors) as of January 1, 2016 and 2015, is as follows:

	January 1	
	2016	2015
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 2,327,029,659	\$ 2,048,829,614
Other participants	<u>2,060,670,039</u>	<u>1,758,906,795</u>
Total vested benefits	4,387,699,698	3,807,736,409
Nonvested benefits	<u>5,467,629</u>	<u>13,856,916</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,393,167,327</u>	<u>\$ 3,821,593,325</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2016, are as follows:

Actuarial present value of accumulated plan benefits—January 1, 2015	\$3,821,593,325
Increase (decrease) during the year attributable to:	
Benefits accumulated	107,606,007
Benefits paid	(213,285,289)
Transitional Master Retirement Plan spin off	(13,822,506)
Plan amendments (75% QJSA)	11,554,275
Interest	266,336,330
Changes in actuarial assumptions	<u>413,185,185</u>
Actuarial present value of accumulated plan benefits—January 1, 2016	<u>\$4,393,167,327</u>

The significant actuarial assumptions used in the January 1, 2016 and 2015, valuations were:

Interest discount rate	6% in 2016 and 7% in 2015
Mortality basis	Table based on prior experience with projections of future mortality improvement (updated in 2014 based on a study of recent mortality experience by the Plan's actuary)
Average retirement age	64 years old in 2016 and 2015

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During 2016, no amendments to the Plan were adopted. As described in Note 1, two plan amendments were adopted during 2015 (April 1st spin off and July 1st increases in cash-out limits). Neither amendment had a significant effect on the value of accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1—refers to securities valued using unadjusted quoted prices from active markets for identical assets

Level 2—refers to securities not traded on an active market but for which observable market inputs are readily available

Level 3—refers to securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

U.S. Government Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. For government agency mortgage-backed securities, these models first consider available trade information for identical or similar bonds. In the absence of available trade information, the securities are valued using an industry standard valuation tool to model cash flows for the tranche held. The significant inputs for the valuation model include the following: (a) prepayment and default projections based on historical statistics of the underlying collateral and current market data; (b) current yields of instruments with similar credit ratings; (c) consideration of liquidity risks. When significant unobservable judgments are required in determining these inputs, these securities are included in Level 3.

Corporate Debt Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. In these cases, the securities are included in Level 3. Exchange traded notes that are valued at the closing price reported on the active market on which the individual security is traded and are included in Level 1. As of December 31, 2016, the Trust did not hold an exchange traded note.

Registered Investment Companies—These investments are mutual funds valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded and are included in Level 1.

Common and Preferred Stocks—These investments are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1. Common and preferred stocks with limited trading activity and lack of observable inputs to pricing are deemed to be Level 3.

Government Agency and Private Mortgage-Backed Securities—These investments are valued using pricing models maximizing the use of observable inputs and are generally included in Level 2. These models first consider available trade information for identical or similar bonds. In the absence of available trade information, the securities are value using an industry standard valuation tool to model cash flows for the tranche held. The significant inputs for the valuation model include the following: (a) prepayment and default projections based on historical statistics of the underlying collateral and current market

data; (b) current yields of instruments with similar credit ratings; (c) consideration of liquidity risks. When significant unobservable judgments are required in determining these inputs, these securities are included in Level 3.

The following tables present the Plan's fair value hierarchy for its assets measured at fair value as of December 31, 2016 and 2015 (in thousands):

Fair Value Measurements as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S.				
Treasury and agency debt	\$ -	\$ 192,263	\$ -	\$ 192,263
U.S. government securities—government				
agency mortgage-backed securities		170,887		170,887
Corporate debt securities—domestic		378,240	12,754	390,994
Corporate debt securities—international		9,714		9,714
Corporate debt securities—private				
mortgage-backed securities		157,279	6,744	164,023
Preferred stocks	13,142		3,862	17,004
Common stocks—domestic	700,568			700,568
Common stocks—international	450,293		4,567	454,860
Registered investment companies	1,516,885			1,516,885
Other		999		999
	<u>\$ 2,680,888</u>	<u>\$ 909,383</u>	<u>\$ 27,927</u>	<u>\$ 3,618,197</u>
Investments measured at NAV				<u>1,545,616</u>
Total investments				<u>\$ 5,163,813</u>

Fair Value Measurements as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S.				
Treasury and agency debt	\$ -	\$ 209,846	\$ -	\$ 209,846
U.S. government securities—government				
agency mortgage-backed securities		152,890	1,997	154,887
Corporate debt securities—domestic		394,603	5,184	399,787
Corporate debt securities—international		7,548		7,548
Corporate debt securities—exchange				
traded note	28,413			28,413
Corporate debt securities—private				
mortgage-backed securities		148,631	9,036	157,667
Preferred stocks	9,532	2,021		11,553
Common stocks—domestic	761,058			761,058
Common stocks—international	442,492			442,492
Registered investment companies	1,316,193			1,316,193
Other		287		287
	<u>\$ 2,557,688</u>	<u>\$ 915,826</u>	<u>\$ 16,217</u>	<u>\$ 3,489,731</u>
Investments measure at NAV				<u>1,365,460</u>
Total investments				<u>\$ 4,855,191</u>

Transfers between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no significant transfers between levels during the years ended December 31, 2016 and 2015.

Changes to Fair Value of Level 3 Assets and Related Gains and Losses—The following tables (in thousands) provide a summary of changes in fair value of the Plan's Level 3 assets for the years ended December 31, 2016 and 2015, as well as the portion of gains or losses included in income attributable to unrealized gains or losses relating to those assets still held in Level 3.

Fair Value Measurements as of December 31, 2016 Using Significant Unobservable Inputs			
	U.S. Government Securities— Government Agency Mortgage- Backed Securities	Corporate Debt Securities— Domestic	Corporate Debt Securities— Private Mortgage- Backed Securities
Balance—January 1, 2016	\$ 1,997	\$ 5,184	\$ 9,036
Transfers into Level 3			1,636
Transfers out of Level 3			(5,282)
Purchases		17,100	2,202
Sales/maturities	(1,473)	(9,881)	(1,020)
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	<u>(524)</u>	<u>351</u>	<u>172</u>
Balance—December 31, 2016	<u>\$ -</u>	<u>\$ 12,754</u>	<u>\$ 6,744</u>
Change in unrealized gains (losses) still held as of December 31, 2016	<u>\$ -</u>	<u>\$ 136</u>	<u>\$ 46</u>
	Common Stocks— International	Preferred Stocks	Total
Balance—January 1, 2016	\$ -	\$ -	\$ 16,217
Transfers into Level 3	1,866		3,502
Transfers out of Level 3			(5,282)
Purchases	4,928	3,563	27,793
Sales/maturities	(2,329)		(14,703)
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	<u>102</u>	<u>299</u>	<u>400</u>
Balance—December 31, 2016	<u>\$ 4,567</u>	<u>\$ 3,862</u>	<u>\$ 27,927</u>
Change in unrealized gains (losses) still held as of December 31, 2016	<u>\$ 64</u>	<u>\$ 299</u>	<u>\$ 545</u>

**Fair Value Measurements as of December 31, 2015
Using Significant Unobservable Inputs**

	U.S.		
	Government Securities— Government Agency Mortgage-Backed Securities	Corporate Debt Securities— Domestic	Corporate Debt Securities— Private Mortgage-Backed Securities
Balance—January 1, 2015	\$ 2,396	\$ 10,739	\$ 5,827
Purchases	366	4,727	4,155
Sales/maturities	(721)	(9,592)	(1,102)
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	<u>(44)</u>	<u>(690)</u>	<u>156</u>
Balance—December 31, 2015	<u>\$ 1,997</u>	<u>\$ 5,184</u>	<u>\$ 9,036</u>
Change in unrealized gains (losses) still held as of December 31, 2015	<u>\$ (17)</u>	<u>\$ (770)</u>	<u>\$ 110</u>
	Other	Total	
Balance—January 1, 2015	\$ 37	\$ 18,999	
Purchases	34	9,282	
Sales/maturities	(77)	(11,492)	
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	<u>6</u>	<u>(572)</u>	
Balance—December 31, 2015	<u>\$ -</u>	<u>\$ 16,217</u>	
Change in unrealized gains (losses) still held as of December 31, 2015	<u>\$ -</u>	<u>\$ (677)</u>	

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements—The following table represents the Plan’s Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2016:

Assets	Fair Value at December 31, 2016 (in thousands)	Valuation Technique	Unobservable Input	Low	High	Weighted Average
Corporate debt securities—domestic	\$ 12,754	Non-binding vendor pricing quotes	Price	\$ -	\$ 103	\$ 50
Corporate debt securities—private mortgage-backed securities	6,744	Non-binding vendor pricing quotes	Price		121	67
Preferred stocks	3,862	Non-binding vendor pricing quotes	Price	67	100	97
Common stocks—international	<u>4,567</u>	Non-binding vendor pricing quotes	Price	108	108	108
Total Level 3	<u>\$ 27,927</u>					

The Plan’s valuation process and procedures for Level 3 investments is overseen by the DMBA Investment Committee together with key members of DMBA’s investment and accounting operations. The Investment Committee meets regularly to review all investment decisions, including purchases and sales, as well as valuations. Quarterly, the Chief Investment Officer performs an analysis for all investments in the Plan, comparing the investment performance to established benchmarks. The results of this analysis are presented to the investment committee during their meetings. Periodically, representatives of the Plan validate investment holdings through real estate personnel visits, as well as maintaining continual contact with fund managers to discuss valuation policy, fund strategy, and other operational questions. On a quarterly basis, the Controller and the Investment Accounting Manager review the fair value estimates and compare the investment balances reported by the investee to the fair value estimates reported in the statements of net assets available for pension benefits. Ultimately, audited financial statements for these investments are obtained and retroactively compared to the prior year-end fair value estimates to ascertain their reasonableness and accuracy.

Fair Value of Investments that Calculate Using Net Asset Value—The following table shows the fair value of investments that are valued using net asset value. In addition, the table provides unfunded commitment amounts and a general description of the terms and conditions upon which the Plan may redeem these investments.

Fair Value Measurements of Investments in Entities that Calculate Net Asset Value				
	Fair Value (\$000's)	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited partnerships	\$ 679,942	\$ 306,420	N/A	N/A
Pooled separate accounts	155,041		Quarterly/Annually	Management discretion or 45 days–90 days
Collective trusts	138,901		Quarterly/Annually	Management discretion or 45 days–90 days
Real estate—open end funds	349,361		Quarterly/Annually	Management discretion or 45 days–90 days
Real estate—closed end funds	111,679	48,005	N/A	N/A
Co-mingled funds	<u>110,692</u>	<u></u>	Same day–1 week	Same day
Total	<u>\$ 1,545,616</u>	<u>\$ 354,426</u>		

Limited Partnerships—This category included several private equity funds that invest in venture capital, special situations, global infrastructure, and natural resources. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over 3 to 10 years. As of the reporting date, Plan management does not intend to sell these investments.

Pooled Separate Accounts, Collective Trusts, and Real Estate—Open End Funds—These categories included several real estate funds that invest primarily in core, well-leased, operating U.S. commercial real estate with a focus on income as well as a real estate fund that invests primarily in a real estate debt fund. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, either quarterly or annually through a redemption request. As of the reporting date, Plan management does not intend to sell these investments.

Real Estate—Closed End Funds—This category included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next 2 to 6 years. As of the reporting date, Plan management does not intend to sell these investments.

Co-mingled Funds—This category’s investment objective is to seek long-term capital appreciation through investing primarily in bank term loans. As of the reporting date, Plan management does not intent to sell these investments.

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the amounts reported in the Plan’s financial statements to the amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2016 and 2015:

	2016	2015
Net assets available for pension benefits per the financial statements	\$ 5,570,881,296	\$ 5,146,936,093
Net assets held in 401(h) account included as assets in Form 5500	<u>13,389,107</u>	<u>11,136,913</u>
Net assets available for pension benefits per the Form 5500	<u>\$ 5,584,270,403</u>	<u>\$ 5,158,073,006</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2016 and 2015:

	2016		
	2016 Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	\$275,480,931	\$ 543,169	\$276,024,100
Interest	44,945,369	88,619	45,033,988
Dividends	77,290,652	152,395	77,443,047
Rents	14,230,328	28,058	14,258,386
Investment expenses	(17,653,862)	(34,808)	(17,688,670)
Contributions from plan sponsors	267,002,000	2,382,606	269,384,606
Benefits paid directly to participants or their beneficiaries	234,583,265	901,011	235,484,276
Administrative expenses	2,766,950	6,834	2,773,784

	2015		
	2015 Financial Statements	401(h) Account	Amounts per Form 5500
Net depreciation in fair value of investments	\$(149,314,262)	\$ (152,724)	\$(149,466,986)
Interest	44,962,053	45,989	45,008,042
Dividends	84,868,368	86,806	84,955,174
Rents	12,695,781	12,986	12,708,767
Investment expenses	(17,374,588)	(17,771)	(17,392,359)
Contributions from plan sponsors	200,331,324	2,338,068	202,669,392
Benefits paid directly to participants or their beneficiaries	213,285,293	898,478	214,183,771
Administrative expenses	2,821,279	6,235	2,827,514

7. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financials statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013, which are generally closed by the statute of limitations.

8. PLAN TERMINATION

Plan Sponsors have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

* * * * *

SUPPLEMENTARY SCHEDULE

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES:					
	FHR S191 IO	8.00 %	1/1/2028	\$ 74,268	\$ 10,552	\$ 17,787
	FHR S233 B0	5.00	9/15/2035	71,002	7,056	13,234
	FHR S233 B1	5.00	9/15/2035	35,648	3,520	6,638
	FHR S233 B2	5.00	9/15/2035	66,915	6,022	12,470
	FHR S239GG S30	7.00	8/15/2036	91,385	11,396	15,722
	FHR S243 B5	4.50	11/15/2020	13,419	1,854	567
	FH G01337	7.00	12/1/2025	56,471	57,878	61,974
	FH G11771	6.00	6/1/2020	16,417	16,550	17,063
	FH P10040	5.50	4/1/2018	12,487	12,633	12,692
	FH P51353	6.50	11/1/2036	61,573	65,191	70,183
	FH P51361	6.50	12/1/2036	51,008	54,307	58,033
	FH E92164	6.50	7/1/2017	11,225	11,300	11,313
	FH E93732	5.00	1/1/2018	7,615	7,583	7,823
	FHR S262A A6	3.50	7/15/2042	456,508	475,295	469,405
	FHR S264B F1	1.25	7/15/2042	326,925	327,680	326,258
	FH 1B1665	2.89	4/1/2034	35,649	35,176	37,720
	FH A43439	6.50	2/1/2036	96,881	98,183	110,636
	FH A46417	7.00	4/1/2035	38,581	40,045	44,526
	FH A46987	5.50	7/1/2035	55,208	54,507	61,324
	FH G03029	6.00	10/1/2029	56,093	56,488	63,410
	FH G05190	7.50	9/1/2038	12,383	13,143	13,779
	FH G06493	4.50	5/1/2041	756,695	787,856	816,262
	FH G13012	6.00	3/1/2022	3,476	3,507	3,549
	FH G18622	2.50	12/1/2031	39,715	40,818	39,816
	FH H05116	5.50	2/1/2038	20,357	20,902	22,525
	FH 1A1096	2.94	10/1/2036	50,434	51,961	52,921
	FH 1J1348	3.48	10/1/2036	32,370	32,576	34,444
	FH 1J1378	3.14	11/1/2036	37,285	39,575	39,089
	FH 1J1380	3.67	3/1/2036	19,923	20,936	21,146
	FH C91417	3.50	1/1/2032	207,575	216,766	214,931
	FH J15869	4.00	6/1/2021	57,048	58,612	58,507
	FH 1G2557	3.07	6/1/2036	111,552	115,611	118,382
	FH 1Q0722	3.16	4/1/2038	61,968	64,981	66,083
	FH 1Q0737	3.06	11/1/2036	36,281	37,871	38,231
	FH 1Q0739	2.88	3/1/2037	66,432	68,894	70,074
	FHR 1483 ZB	8.00	3/15/2023	132,008	135,216	146,698
	FH C02641	7.00	10/1/2036	19,764	20,208	21,784
	FH A88619	5.50	9/1/2039	200,732	211,524	222,108
	FH A89950	5.50	11/1/2039	311,902	331,966	345,116
	FH A90324	5.50	12/1/2039	423,970	444,722	469,119
	FH A93511	5.00	8/1/2040	173,871	182,861	189,644
	FH B10284	5.50	10/1/2018	146,464	146,549	149,906
	FH B15256	5.50	6/1/2019	75,954	76,066	77,914
	FH A20130	4.50	4/1/2034	283,083	265,645	304,826
	FH A21170	6.50	4/1/2034	64,433	66,459	72,957
	FH A28796	6.50	11/1/2034	17,012	17,422	19,255
	FH 848699	3.54	7/1/2040	152,626	163,161	160,864
	FH K00034	5.50	5/1/2037	54,857	57,958	58,176
	FH U80001	4.00	7/1/2032	575,160	622,055	591,886
	FH U80125	3.50	1/1/2033	580,402	616,802	598,418
	FH Q03669	5.00	9/1/2041	2,559,199	2,731,894	2,796,488
	FH Q04306	4.50	10/1/2041	441,376	478,291	476,347
	FH U90690	3.50	6/1/2042	353,069	369,217	362,493
	FH U99051	3.50	6/1/2043	782,927	801,969	803,823
	FH U99134	4.00	1/1/2046	190,372	205,441	202,137
	FHR S323A A5	3.00	1/15/2044	410,782	401,334	410,071

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FH Q42657	3.50 %	8/1/2046	\$ 704,291	\$ 745,411	\$ 720,117
	FH Q43511	3.50	10/1/2046	5,287,574	5,506,604	5,408,025
	FH Q44488	3.50	11/1/2046	4,969,662	5,170,773	5,084,412
	FH G60105	5.00	6/1/2044	355,030	398,459	387,675
	FH G60373	4.50	7/1/2042	384,281	419,730	414,358
	FH C90230	6.50	9/1/2018	5,157	5,180	5,817
	FH 972200	3.12	3/1/2036	27,941	27,882	29,611
	FHR 2413C KP	-	2/15/2032	60,474	54,021	54,712
	FHR 1578 K	6.90	9/15/2023	65,530	65,530	71,286
	FHR 1552 IA	17.09	8/15/2023	61,538	68,571	75,908
	FHR G24 FM	1.21	11/25/2023	29,880	29,293	29,798
	FHR 1658 GZ	7.00	1/15/2024	57,039	56,972	62,421
	FHR 1727 I	6.50	5/15/2024	103,093	103,093	112,484
	FHR 1863 Z	6.50	7/15/2026	40,882	41,319	44,429
	FHR 2065B PX	0.75	8/17/2027	1,200,695	24,952	21,060
	FH 781716	2.78	7/1/2034	53,668	53,060	56,825
	FH 782760	2.79	11/1/2036	37,155	39,346	39,448
	FH 782870	2.90	9/1/2034	100,212	101,328	106,492
	FH 782979	2.63	1/1/2035	50,118	53,594	53,241
	FNR G9235 E	7.50	7/25/2022	18,227	18,227	19,883
	FNR G9327 FD	1.64	8/25/2023	38,573	39,036	38,822
	FNR 93165 B	-	9/25/2023	21,174	19,163	19,871
	FNR 93247 FM	1.80	12/25/2023	61,171	60,591	61,275
	FNR 9746A Z	7.50	6/17/2027	117,894	124,560	134,240
	FNR 9758A PG	7.00	9/18/2027	31,747	6,449	4,050
	FNW 01T7A A1	7.50	2/25/2041	83,200	90,202	99,183
	FNR 0018 EC	-	10/25/2023	53,116	49,786	50,306
	FNR 11118D MT	7.00	11/25/2041	170,910	192,285	197,034
	FNR 11118A NT	7.00	11/25/2041	190,604	213,647	221,392
	FNR 1247R HF	1.16	5/25/2027	403,708	404,873	403,587
	FN 12M11 FA	1.09	8/25/2019	90,088	90,072	90,912
	FN 12M8 AQ3	1.80	12/25/2019	320,000	321,012	319,978
	FNR 12108B F	1.26	10/25/2042	445,231	447,608	443,801
	FNR 1326J FE	1.11	4/25/2043	449,630	442,049	445,318
	FNR 13119B NT	4.00	12/25/2043	1,960,273	2,095,822	2,024,237
	FNR 13128D PO	-	12/25/2043	753,664	570,924	606,948
	FN 14M12B AV2	2.61	10/25/2021	500,000	503,282	507,515
	FN 15M10B A2	3.09	4/25/2027	583,000	578,771	583,023
	FNR 1543A PA	3.50	1/25/2043	1,979,874	2,039,305	2,023,570
	FN 15M13B A2	2.71	6/25/2025	185,000	183,991	182,382
	FNR 1591C AC	7.50	12/25/2036	264,485	317,359	295,675
	FNR 1590A UI	5.00	12/25/2045	748,746	163,612	166,678
	FNR 1633D JA	3.00	7/25/2045	825,181	860,799	840,604
	FNR 163C LI	5.50	1/25/2026	1,086,481	130,104	132,105
	FNR 1638A NA	3.00	1/25/2046	286,779	298,405	289,784
	FNR T339 C7	5.50	8/25/2018	11,008	1,273	213
	FNR T345 A5	5.00	12/25/2033	21,001	3,859	3,809
	FNR T345 C3	5.00	8/25/2022	36,845	3,385	1,046
	FNR T369 8	5.50	3/25/2036	46,980	3,802	8,364
	FNR T356 D8	5.00	1/25/2020	59,834	7,610	3,024
	FNR T374 A4	5.50	8/25/2036	24,414	4,639	4,537
	FNR T365 A7	5.50	5/1/2036	62,717	11,720	12,895
	FNR T383 D1	6.00	1/25/2038	44,095	3,872	8,728
	FNR T406 A5	4.00	1/25/2041	832,515	198,503	160,767
	FNR T393 A5	5.50	4/25/2037	9,241	1,557	1,534
	FN 254693	5.50	4/1/2033	44,668	43,984	49,876

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FN 254001	7.00 %	9/1/2021	\$ 33,622	\$ 34,101	\$ 36,178
	FN 254305	6.50	5/1/2022	14,342	14,498	16,248
	FHR 3688J NI	5.00	4/15/2032	172,649	22,984	13,356
	FHR 3692D PS	5.90	5/15/2038	444,374	79,432	16,495
	FHR 3714D IP	5.00	8/15/2040	223,340	37,828	34,017
	FHR 3704A CT	7.00	12/15/2036	267,380	296,036	305,564
	FHR 3760E GI	4.00	10/15/2037	55,909	9,802	2,732
	FHR 3753A PO	-	11/15/2040	190,925	161,232	161,267
	FHR 3819B ZQ	6.00	4/15/2036	384,381	401,236	425,694
	FHR 3870D WS	5.90	6/15/2031	508,333	87,687	84,363
	FHR 3927A PC	4.50	9/15/2041	1,800,000	2,052,448	2,001,798
	FHR 3963B JB	4.50	11/15/2041	800,000	893,978	877,336
	FHR 4015E MY	3.50	3/15/2042	500,000	463,346	512,290
	FHR 4117C DB	3.50	10/15/2042	650,000	578,619	650,481
	FHR 4132B NS	6.80	11/15/2042	336,065	347,599	326,151
	FHR 4217B KY	3.00	6/15/2043	500,000	427,685	472,065
	FHR 4219C JA	3.50	8/15/2039	681,791	714,442	706,820
	FHMS K037 A2	3.49	1/25/2024	1,000,000	1,044,410	1,051,400
	FHMS K038 A2	3.39	3/25/2024	229,000	234,167	238,636
	FHR 4423A VB	3.50	6/15/2033	2,984,000	3,085,251	3,078,056
	FHR 4434A QA	3.00	6/15/2044	2,191,985	2,267,700	2,227,868
	FHR 4441D KP	3.50	2/15/2045	2,036,811	2,110,071	2,083,047
	FHMS KPLB A	2.77	5/25/2025	400,000	395,412	393,280
	FHMS KS07 A2	2.74	9/25/2025	500,000	512,810	494,930
	FHR 3739D LI	4.00	3/15/2034	21,263	2,811	177
	FN 464111	4.18	12/1/2019	444,918	459,717	468,997
	FN 464367	4.54	1/1/2020	721,015	736,345	768,350
	FN 465344	4.30	8/1/2020	586,707	590,547	602,877
	FN 464572	4.40	2/1/2020	500,000	503,950	532,385
	FN 465783	3.84	9/1/2020	358,003	373,297	372,037
	FN 466030	3.29	10/1/2020	331,462	325,942	343,252
	FN 467173	4.64	1/1/2021	463,900	466,501	503,156
	FN 466386	3.43	10/1/2020	452,678	439,477	471,501
	FN 468066	4.30	6/1/2021	475,597	510,165	512,132
	FN 467344	4.48	2/1/2021	460,847	467,961	497,535
	FN 467944	4.25	4/1/2021	500,000	507,825	537,635
	FN 468564	4.06	7/1/2021	994,096	1,030,855	1,062,211
	FN 471769	2.20	7/1/2019	462,745	464,933	466,327
	FN 471816	2.67	9/1/2022	975,825	979,427	985,086
	FN 471819	2.03	8/1/2019	24,736	25,421	24,823
	FN 471839	2.67	7/1/2022	457,543	459,981	462,246
	FN 471989	2.01	7/1/2019	476,175	480,549	478,251
	FN AH4842	4.50	2/1/2041	415,432	455,555	449,057
	FN AJ0710	5.00	9/1/2041	2,957,871	3,189,060	3,249,043
	FN AJ4848	4.00	11/1/2041	189,203	194,969	196,167
	FN AL0045	6.00	12/1/2032	130,510	140,774	147,763
	FN AL2044	3.80	5/1/2022	813,423	860,598	854,118
	FN AL3594	2.71	4/1/2023	631,977	642,225	637,014
	FN AL4009	3.50	7/1/2043	407,262	429,622	418,873
	FN AL6238	4.00	1/1/2035	805,239	869,094	856,025
	FN AL6848	5.00	6/1/2044	370,959	413,957	406,468
	FN AL7527	4.50	9/1/2043	419,619	457,314	453,583
	FN AM0806	2.45	11/1/2022	340,000	327,702	338,980
	FN AM2292	1.01	1/1/2023	918,750	919,074	914,919
	FN AM3498	2.01	6/1/2020	1,000,000	1,001,738	998,180
	FN AM3563	2.51	6/1/2023	467,051	470,700	466,393

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FN AM3684	2.81 %	6/1/2023	\$ 500,000	\$ 482,454	\$ 504,860
	FN AM3851	3.02	7/1/2023	1,000,000	1,011,958	1,017,640
	FN AM4011	3.67	7/1/2023	500,000	499,437	530,250
	FN AM4044	3.49	9/1/2023	491,374	491,745	516,164
	FN AM4066	3.59	8/1/2023	500,000	500,625	527,835
	FN AM4660	3.77	12/1/2025	300,000	314,793	318,057
	FN AM4716	3.38	12/1/2023	1,000,000	1,030,108	1,041,740
	FN AM5694	2.76	5/1/2021	1,000,000	1,017,754	1,018,810
	FN AM6123	3.73	7/1/2034	828,117	847,244	869,804
	FN AM7118	3.14	12/1/2026	965,243	967,897	974,857
	FN AM7122	3.61	11/1/2034	483,512	486,562	497,360
	FN AM7124	3.11	12/1/2024	1,000,000	1,001,617	1,016,690
	FN AM6381	3.29	8/1/2026	1,500,000	1,529,453	1,530,300
	FN AM6602	2.63	9/1/2021	770,000	787,499	779,717
	FN AM6808	3.24	10/1/2026	964,167	963,757	981,860
	FN AM7018	3.63	10/1/2029	583,473	593,499	605,406
	FN AM7290	2.97	12/1/2024	330,000	338,954	332,036
	FN AM7314	2.63	11/1/2021	500,000	510,901	505,680
	FN AM7515	3.34	2/1/2027	500,000	500,254	511,055
	FN AM7682	2.84	1/1/2025	470,000	478,313	468,609
	FN AM8987	2.79	6/1/2027	974,479	979,051	955,292
	FN AM8269	1.04	3/1/2025	961,897	964,486	956,299
	FN AM8408	3.13	4/1/2030	1,000,000	1,012,471	987,030
	FN AM8595	2.83	5/1/2027	975,000	979,006	953,238
	FN AM8794	3.02	6/1/2025	488,451	488,103	492,989
	FN AM9169	3.08	6/1/2027	496,209	497,180	497,231
	FN AM9218	3.39	9/1/2030	980,038	993,007	995,915
	FN AM9683	3.54	8/1/2035	671,824	684,224	695,949
	FN AN0029	3.10	9/1/2025	500,000	505,852	506,235
	FN AN0133	3.20	12/1/2027	516,874	516,717	522,240
	FN AN0526	3.24	12/1/2025	305,574	311,170	312,728
	FN AN0544	3.26	1/1/2028	365,000	366,350	369,322
	FN AN1676	2.99	5/1/2031	227,000	228,140	218,596
	FN AN1683	3.03	6/1/2031	310,000	312,763	299,138
	FN AN3570	2.71	11/1/2028	600,000	581,286	575,478
	FN AO6710	4.00	6/1/2042	359,545	387,693	382,444
	FN AO6757	4.00	6/1/2042	104,406	113,258	110,207
	FN AO7225	4.00	7/1/2042	343,774	368,357	362,875
	FN AS3163	4.00	8/1/2044	606,470	641,968	638,195
	FN AS5859	4.00	9/1/2045	444,482	478,689	469,178
	FN AS6970	3.50	4/1/2046	296,184	311,411	303,879
	FN AT5860	3.50	6/1/2043	684,346	707,441	700,209
	FN AT7117	3.50	6/1/2033	762,030	807,606	788,023
	FN AZ6454	3.50	2/1/2046	2,819,982	2,955,658	2,883,629
	FN 650236	5.00	12/1/2032	5,052	4,983	5,502
	FN 657371	6.00	9/1/2017	5,124	5,113	5,176
	FN 659269	6.00	7/1/2017	3,790	3,781	3,815
	FN 668855	6.50	8/1/2032	251,856	256,345	287,937
	FNR 027G FD	1.46	4/25/2029	16,016	15,783	16,052
	FNR 029B ST	17.51	3/25/2017	95	95	96
	FNR 0243C B	6.00	7/25/2017	53	53	53
	FNR 0247A PE	5.50	8/24/2017	125	125	126
	FNW 02W10 IO	0.93	8/25/2042	508,637	11,007	16,933
	FNR 0271E KM	5.00	11/25/2017	10,796	10,767	10,923
	FNW 02T19A A2	7.00	7/25/2042	66,176	70,887	77,407
	FNR 0314G TI	5.00	3/25/2033	78,979	7,503	8,897

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FNR 0326G XS	6.29 %	3/25/2023	\$ 27,304	\$ 2,270	\$ 1,499
	FNR 0333A IA	6.50	5/25/2033	91,660	12,861	21,897
	FNW 03W6A F	1.11	9/25/2042	333,734	330,196	329,025
	FNR 0344F IU	7.00	6/25/2033	94,842	13,752	24,681
	FNW 03W8B 2A	7.00	10/25/2042	60,935	67,203	69,988
	FNR 0375C FV	1.31	8/25/2018	11,934	11,962	11,945
	FNR 0363F P3	-	5/25/2033	79,693	67,642	73,068
	FNR 0372A IE	5.50	8/25/2033	44,274	4,483	8,624
	FNR 03105A AZ	5.50	10/25/2033	407,715	393,736	442,583
	FNR 0391F SD	11.24	9/25/2033	6,507	6,462	7,677
	FHR 2533A Z	5.50	12/15/2032	436,013	435,160	478,634
	FHR 2611G SQ	11.59	5/15/2033	37,129	37,539	39,548
	FHR 2636A Z	4.50	6/15/2018	20,530	190	20,887
	FHR 2631C SA	13.56	6/15/2033	16,820	18,153	20,743
	FNR 03120C BL	3.50	12/25/2018	48,251	48,236	48,959
	FNR 03122E ZJ	6.00	12/25/2033	160,483	186,027	181,066
	FNR 03118B FD	1.16	12/25/2033	12,925	12,556	12,880
	FNR 044B QM	12.69	6/25/2033	20,354	20,354	23,693
	FHR 2650A PO	-	12/15/2032	3,850	3,714	3,801
	FHR 2650B SO	-	12/15/2032	18,993	18,993	18,474
	FHR 2641F WI	5.00	1/15/2033	25,405	3,652	952
	FNW 04W4 A7	5.50	6/25/2034	367,054	401,469	404,347
	FNR 0436A PC	5.50	2/25/2034	180,130	180,003	186,848
	FNR 0417G H	5.50	4/25/2034	315,276	334,036	345,366
	FNR 0451G SY	12.73	7/25/2034	10,709	10,709	12,926
	FNR 0446D EP	-	3/25/2034	43,027	39,896	39,555
	FNR 0446D QB	20.98	5/25/2034	15,320	15,088	22,569
	FNR 0453E NC	5.50	7/25/2024	339,883	339,188	364,473
	FNR 0450B VZ	5.50	7/25/2034	392,581	371,744	426,335
	FNR 0490B ZU	6.00	12/25/2034	95,325	81,070	104,176
	FNR 0523E SE	13.73	4/25/2035	162,085	165,398	182,947
	FNR 0515A MO	-	3/25/2035	24,276	24,276	18,916
	FNR 0556A S	5.95	7/25/2035	127,568	5,900	25,502
	FNR 0568B BC	5.25	6/25/2035	64,332	63,578	67,423
	FNR 0568C PG	5.50	8/25/2035	92,108	92,003	101,775
	FNR 0566C SG	15.48	7/25/2035	29,993	27,531	40,337
	FNR 0572B SB	14.98	8/25/2035	8,935	9,988	11,010
	FNR 0574A SK	18.05	5/25/2035	26,454	34,767	34,869
	FNR 0583E LZ	5.50	10/25/2035	493,910	520,449	530,628
	FNW 05W3B 2AF	0.98	3/25/2045	150,737	143,219	147,949
	FNR 0590C ES	14.98	10/25/2035	25,547	30,595	33,040
	FHR 2671A S	13.47	9/15/2033	22,438	23,279	28,053
	FHR 2692G SC	11.88	7/15/2033	25,047	18,742	30,442
	FHR 2694J BA	4.00	6/15/2031	17,516	17,320	18,244
	FHR 2725A SC	8.15	11/15/2033	39,532	35,175	42,832
	FHR 2756C NA	5.00	2/15/2024	118,434	118,434	125,315
	FNR 05103B SC	9.86	7/25/2035	57,698	37,236	67,889
	FNR 05106A US	21.79	11/25/2035	43,617	56,312	62,895
	FNR 05110A MN	5.50	6/25/2035	88,430	88,209	91,417
	FNR 0616E HZ	5.50	3/25/2036	235,960	227,866	254,703
	FNW 05W4 1A1	6.00	8/25/2045	101,084	108,027	113,405
	FHR 2780M YC	5.00	4/15/2019	59,026	59,026	59,684
	FNR 0623D BD	1.00	4/25/2036	644,862	602,121	576,165
	FNR 0623A KO	-	4/25/2036	28,833	24,198	26,279
	FNR 0622A AO	-	4/25/2036	32,459	32,459	27,943
	FNR 0615F OT	-	1/25/2036	21,830	20,733	21,311

DESERET MUTUAL MASTER RETIREMENT PLAN

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U.S. GOVERNMENT SECURITIES (Continued):						
	FNW 07W1 AF1	1.02 %	11/25/2046	\$ 129,668	\$ 128,951	\$ 127,808
	FNR 0650C PS	-	6/25/2036	45,759	38,871	39,571
	FNR 0650E JO	-	6/25/2036	154,133	132,291	133,384
	FHR 2934F EC	-	2/15/2020	40,246	38,113	39,060
	FHR 2934F HI	5.00	2/15/2020	28,173	2,974	1,520
	FNW 06W2 AF1	0.98	2/25/2046	53,473	52,055	52,765
	FNR 0644F P	-	12/25/2033	94,848	94,848	82,383
	FNR 0644G GO	-	6/25/2036	32,828	32,828	28,888
	FNR 0658B FL	1.22	7/25/2036	17,939	17,339	17,919
	FNR 0658B PO	-	7/25/2036	44,391	44,391	39,520
	FNR 0658D AP	-	7/25/2036	18,639	18,639	17,071
	FNR 0653C US	5.82	6/25/2036	65,256	4,894	12,215
	FNR 0663B ZH	6.50	7/25/2036	261,895	247,593	296,020
	FNR 0660D DO	-	4/25/2035	28,353	26,885	27,194
	FNR 0659K QO	-	1/25/2033	10,458	10,458	10,284
	FNR 0656D FC	1.05	7/25/2036	93,261	93,497	92,672
	FHR 2967D JI	5.00	4/15/2020	21,160	3,095	1,180
	FHR 2967B S	29.95	4/15/2025	10,134	11,868	15,602
	FHR 2986A EB	5.00	7/15/2034	25,381	26,265	25,752
	FHR 3028B MG	5.00	9/15/2035	540,000	595,752	590,274
	FHR 3077B TO	-	4/15/2035	32,012	28,734	29,272
	FHR 3101A UZ	6.00	1/15/2036	146,099	141,093	161,795
	FHR 3098B PG	5.00	1/15/2036	104,039	94,372	111,446
	FHR 3117C EO	-	2/15/2036	33,431	33,431	28,952
	FHR 3117C OK	-	2/15/2036	32,094	32,094	27,694
	FHR 3130D KZ	5.50	12/15/2034	66,202	63,644	69,909
	FNR 0695A SG	23.18	10/25/2036	15,462	18,025	23,056
	FNR 0665A QO	-	7/25/2036	140,533	140,533	122,743
	FNR 0677 PC	6.50	8/25/2036	76,986	77,186	86,937
	FNR 0672D HO	-	8/25/2026	30,677	27,641	28,265
	FNR 0672E GO	-	8/25/2036	26,910	26,910	23,745
	FNR 0679D DF	1.11	8/25/2036	23,070	22,683	22,955
	FNR 0679D DO	-	8/25/2036	30,595	26,681	27,191
	FNR 06126B PO	-	1/25/2037	60,495	60,495	50,569
	FNR 06109A PO	-	11/25/2036	25,169	23,568	20,976
	FNR 06111A EO	-	11/25/2036	56,567	47,515	48,392
	FNR 06115D OK	-	12/25/2036	46,120	45,473	39,708
	FNR 06105D ME	5.50	11/25/2036	762,065	859,496	842,760
	FNR 06110A PO	-	11/25/2036	41,492	41,492	36,249
	FHR 3135G CS	6.00	4/15/2026	332,838	21,634	47,286
	FHR 3138A PO	-	4/15/2036	33,918	33,918	30,049
	FHR 3143D BC	5.50	2/15/2036	76,634	82,045	83,410
	FHR R007 ZA	6.00	5/15/2036	131,996	123,004	146,950
	FNR 06130E GI	6.50	7/25/2032	89,471	11,743	18,370
	FNR 0714F ES	5.68	3/25/2037	65,894	4,541	11,784
	FNR 0714J OP	-	3/25/2037	55,883	53,416	49,308
	FNR 071A SD	34.46	2/25/2037	8,130	9,086	15,336
	FNR 077B SG	5.74	8/25/2036	28,224	886	7,768
	FNR 0715E NO	-	3/25/2022	20,310	17,869	19,363
	FNR 0716B FC	1.51	3/25/2037	19,802	19,302	19,938
	FNR 0969K PO	-	9/25/2039	45,344	40,698	40,816
	FNR 0952A PI	5.00	7/25/2039	62,461	11,838	11,186
	FNR 0970J CO	-	1/25/2037	70,179	60,993	62,513
	FHR 3156G AZ	5.50	5/15/2036	177,817	177,224	194,391
	FHR 3171A MO	-	6/15/2036	15,840	13,902	14,449
	FHR 3194A SA	6.40	7/15/2036	10,710	676	1,181

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U.S. GOVERNMENT SECURITIES (Continued):						
	FHR 3179A OA	- %	7/15/2036	\$ 20,885	\$ 20,885	\$ 17,874
	FNW 07W3 1A3	6.75	4/25/2037	23,125	24,806	25,507
	FNR 0739C NB	4.25	5/25/2037	245,908	261,614	259,853
	FNR 0778A CB	6.00	8/25/2037	78,059	84,117	83,223
	FNR 0754J FA	1.16	6/25/2037	23,585	22,776	23,359
	FNR 0765A KI	5.86	7/25/2037	44,476	4,491	5,086
	FNR 0772A EK	5.64	7/25/2037	65,607	7,750	10,281
	FNR 0760A AX	6.39	7/25/2037	135,031	16,204	28,539
	FNW 07W7 1A4	34.64	7/25/2037	8,094	11,419	11,836
	FNR 0776E ZG	6.00	8/25/2037	187,978	173,020	205,934
	FNR 07116A HI	1.71	1/25/2038	88,813	6,626	5,400
	FN 07101 A2	1.01	6/27/2036	38,959	38,759	38,004
	FNW 07106C A7	6.19	10/25/2037	35,995	36,001	39,493
	FNR 0777H FG	1.26	3/25/2037	33,996	32,140	33,990
	FNR 0827D SN	6.14	4/25/2038	37,862	3,242	7,054
	FNR 081B BI	5.15	2/25/2038	111,480	8,675	17,648
	FNR 0810E XI	5.47	3/25/2038	33,764	2,226	4,591
	FNR 0818D SE	5.51	3/25/2038	40,217	2,696	4,355
	FHR 3219G DI	6.00	4/15/2036	28,175	4,931	4,740
	FHR 3218 AO	-	9/15/2036	40,235	39,638	35,005
	FHR 3232B ST	6.00	10/15/2036	22,664	1,679	3,326
	FHR 3253 PO	-	12/15/2021	5,742	5,551	5,665
	FHR 3260B CS	5.44	1/15/2037	35,165	801	6,119
	FHR 3290B SB	5.75	3/15/2037	36,242	2,259	6,919
	FHR 3318B BT	7.00	5/15/2034	156,160	178,489	169,982
	FHR 3316J JO	-	5/15/2037	21,177	19,370	19,030
	FHR 3322D NS	7.00	5/15/2037	100,131	117,703	108,165
	FHR 3329J JD	6.00	6/15/2036	82,669	87,947	84,025
	FHR 3373E TO	-	4/15/2037	28,582	24,782	25,303
	FH T076 2A	3.25	10/25/2037	186,016	189,574	192,746
	FNR 0853D CI	6.44	7/25/2038	40,048	3,104	7,892
	FNR 0844 PO	-	5/25/2038	5,532	4,306	4,735
	FNR 0847E SI	5.74	6/25/2023	39,763	2,178	3,216
	FNR 0880D SA	5.09	9/25/2038	38,943	2,324	4,927
	FNR 099B IO	5.00	2/25/2024	35,779	3,500	2,136
	FNR 0912Q IO	4.50	3/25/2024	38,663	3,516	1,393
	FNR 0919E IP	5.50	10/25/2036	366,977	116,171	72,379
	FHR 3404C SC	5.30	1/15/2038	99,304	7,324	12,807
	FHR 3422C AI	0.25	1/15/2038	363,150	8,852	2,960
	FNR 1139A ZA	6.00	11/25/2032	124,351	137,413	138,516
	FNR 1140D NB	4.00	5/25/2041	682,000	673,995	724,577
	FHR 3461D LZ	6.00	6/15/2038	36,077	34,868	39,853
	FN 11M2 A3	3.76	4/25/2021	1,000,000	1,001,283	1,056,090
	FNR 1147C ZA	5.50	7/25/2038	490,651	458,085	528,701
	FHR 3481C SJ	5.15	8/15/2038	82,060	5,411	11,335
	FHR 3511B IO	5.00	12/15/2021	15,664	1,400	859
	FHR 3511A SA	5.30	2/15/2039	38,512	2,226	4,971
	FHR 3537E MI	5.00	6/15/2038	184,080	53,498	32,816
	FNR 0999A SC	5.42	12/25/2039	30,040	2,431	2,994
	FNR 0986N OT	-	10/25/2037	82,492	72,424	72,492
	FNR 0986N IP	5.50	10/25/2039	30,522	4,426	4,774
	FNR 09103C MB	2.98	12/25/2039	112,835	117,753	115,801
	FNR 09112A ST	5.49	1/25/2040	89,445	8,356	13,733
	FHR 3607B BO	-	4/15/2036	26,573	17,739	23,610
	FHR 3607D OP	-	7/15/2037	150,154	127,827	127,589
	FHR 3607C PO	-	5/15/2037	117,217	103,038	100,811

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FHR 3611F PO	- %	7/15/2034	\$ 29,716	\$ 25,683	\$ 26,021
	FHR 3621B BO	-	1/15/2040	58,495	50,525	51,164
	FNR 1018B PV	5.00	3/25/2021	250,406	262,856	261,151
	FNR 1016A WA	6.44	3/25/2040	70,589	76,534	79,966
	FNR 1016C WB	6.23	3/25/2040	395,237	431,869	434,361
	FNR 1023D KS	6.34	2/25/2040	102,717	14,068	13,875
	FNR 10130C CY	4.50	11/25/2040	500,000	479,785	548,160
	FNR 10111J AE	5.50	4/25/2038	71,916	74,421	73,552
	FNR 1042D S	5.64	5/25/2040	34,996	3,589	5,362
	FNR 1064A DM	5.00	6/25/2040	159,646	166,488	173,326
	FNR 10141G DL	4.00	12/25/2040	505,000	545,442	534,386
	FNR 1071F HJ	5.50	7/25/2040	127,863	140,377	140,600
	FNR 1068B SA	4.24	7/25/2040	215,400	22,718	25,596
	FHR 3641D PB	5.00	3/15/2040	235,000	253,737	250,952
	FHR 3632C BS	15.15	2/15/2040	250,000	256,821	329,210
	FN 702901	6.00	5/1/2033	47,572	48,339	54,336
	FN 725421	7.00	9/1/2017	312	311	315
	FN 735332	2.69	8/1/2034	25,895	25,832	27,330
	FN 740442	4.00	9/1/2018	6,800	6,712	6,969
	FN 743546	2.99	11/1/2033	32,543	32,592	34,140
	FN 745862	2.78	4/1/2035	18,514	18,451	19,597
	FN 748306	6.50	11/1/2033	34,657	36,001	39,403
	FN 761326	5.00	4/1/2019	28,600	28,618	29,248
	FN 764215	2.77	5/1/2034	48,745	48,439	48,825
	FN 765887	2.67	2/1/2034	36,211	36,074	38,133
	FN 770377	2.54	4/1/2034	42,260	41,620	44,360
	FN 776702	4.50	5/1/2029	38,853	36,445	41,949
	FN 776565	4.00	4/1/2034	286,305	265,897	302,816
	FN 793062	3.00	8/1/2034	15,053	15,100	15,636
	FN 796295	4.50	12/1/2034	12,158	11,404	13,127
	FN 804312	5.50	11/1/2034	59,129	60,332	66,103
	FN 810896	2.74	1/1/2035	67,161	67,818	69,783
	FN 820347	5.00	9/1/2035	784,338	777,027	877,031
	FN 838972	2.64	8/1/2035	27,090	27,168	28,128
	FN 872740	6.50	6/1/2036	16,682	16,774	18,849
	FN 872825	3.07	6/1/2036	40,173	42,427	42,519
	FN 881310	7.50	12/1/2036	50,793	53,633	57,535
	FN AZ8697	3.50	2/1/2046	5,053,500	5,294,700	5,167,557
	FN BA2343	4.00	9/1/2045	334,385	361,210	351,569
	FN BD3066	3.50	7/1/2046	446,063	474,740	457,094
	FN BD7764	3.50	9/1/2046	447,993	476,788	457,808
	FN BE0310	3.50	10/1/2046	1,064,560	1,127,907	1,092,138
	FN BE0395	3.50	9/1/2046	807,616	855,626	826,005
	FN BE1797	3.50	10/1/2046	708,956	750,993	729,077
	FN 888373	7.00	3/1/2037	11,904	12,505	12,990
	FN 888079	6.50	10/1/2026	488,098	555,187	552,971
	FN 888481	5.50	12/1/2035	73,098	77,401	81,762
	FN 888557	5.50	3/1/2020	9,929	9,927	10,258
	FN 888707	7.50	10/1/2037	32,590	35,109	37,696
	FN 889020	6.50	11/1/2029	121,479	128,225	137,624
	FN 889634	6.00	2/1/2023	78,258	82,282	83,817
	FN 889805	5.50	7/1/2020	10,652	10,609	11,004
	FN 890268	6.50	10/1/2038	98,042	106,018	111,100
	FN 890661	7.00	2/1/2039	194,603	228,943	222,033
	FN 894234	7.00	10/1/2046	15,564	15,854	17,254
	FN 901933	7.00	8/1/2021	13,635	13,722	14,752

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FN 924733	5.50 %	5/1/2037	\$ 1,958	\$ 1,996	\$ 2,131
	FN 932003	5.00	9/1/2039	678,559	757,240	742,920
	FN 946338	7.00	9/1/2037	49,959	53,142	55,855
	FN 966946	2.79	1/1/2038	6,119	6,253	6,450
	FN 995504	7.50	11/1/2038	7,490	8,069	8,766
	FN 995149	6.50	10/1/2038	25,706	27,702	29,130
	FN 995919	2.97	7/1/2037	43,149	45,342	45,510
	FN AA0922	6.00	9/1/2036	55,908	60,605	63,298
	FN AA6812	5.50	10/1/2039	14,652	16,133	16,293
	FN AB9944	3.00	7/1/2043	360,671	366,674	359,008
	FN AC1317	4.50	9/1/2034	219,650	221,185	237,154
	FN MA1125	4.00	7/1/2042	659,643	695,930	696,293
	FN MA1138	3.50	8/1/2032	257,509	271,279	267,581
	FN MA1177	3.50	9/1/2042	360,716	358,184	370,088
	FN MA1328	3.50	1/1/2043	775,260	793,820	795,401
	FN MA1437	3.50	5/1/2043	795,348	844,340	816,011
	FN MA1510	4.00	7/1/2043	388,317	419,834	409,892
	FN MA1552	3.00	8/1/2043	790,656	737,024	783,778
	FN MA2548	4.00	1/1/2046	414,452	447,064	437,479
	FN AD0851	4.37	2/1/2020	906,438	915,320	961,531
	FN AD0085	2.80	11/1/2037	44,822	47,301	46,766
	FN AD0133	5.00	8/1/2024	63,137	65,719	66,605
	FN AD0142	6.00	8/1/2021	14,165	14,638	14,954
	FN AD0660	4.50	12/1/2019	769,001	780,193	812,788
	FN AE0049	6.00	9/1/2029	55,148	58,125	62,456
	G2 MA1845	7.00	1/20/2039	247,597	281,528	281,480
	G2 AO9697	3.25	12/20/2035	487,501	512,033	498,840
	G2 AD0865	3.50	6/20/2035	465,188	480,594	480,149
	G2 AS8114	3.75	10/20/2046	498,155	530,427	524,542
	GN AT7652	4.00	8/15/2046	495,557	536,519	529,834
	GN 724129	6.00	12/15/2039	18,964	19,812	21,615
	G2 783967	4.25	12/20/2044	855,886	927,655	909,850
	G2 752496	6.50	1/20/2039	53,720	57,563	60,466
	GN 782615	7.00	6/15/2035	259,511	276,324	291,691
	GNR 0964B SN	5.39	7/16/2039	77,645	6,758	9,052
	GNR 0346A IH	5.50	12/20/2032	6,554	1,577	51
	GNR 0341A ID	5.50	5/20/2033	114,850	33,881	22,479
	GNR 0259 CH	6.00	7/20/2032	16,504	17,017	16,723
	GNR 0270C FA	1.01	10/16/2032	154,340	155,156	153,537
	GNR 0779A SY	5.81	12/20/2037	67,517	3,735	10,371
	GNR 0779B BM	6.00	8/20/2037	287,198	306,601	320,151
	GNR 0836B SH	5.56	4/20/2038	58,495	3,162	9,350
	GNR 1358 C	2.50	4/20/2043	3,543,251	3,508,175	3,467,426
	GNR 082F MS	6.45	1/16/2038	44,226	3,068	8,556
	GNR 03102A PE	6.00	11/20/2033	496,545	534,041	553,633
	GNR 0473B JL	5.84	9/16/2034	327,203	17,689	64,603
	GNR 0492A AI	5.99	11/16/2034	764,714	64,045	155,336
	GNR 0568A KI	5.56	9/20/2035	194,564	16,825	33,047
	GNR 0535A FL	1.09	3/20/2032	45,218	44,093	45,006
	GNR 0558 NI	5.50	8/20/2035	267,737	54,217	52,072
	GNR 0544D SP	10.72	10/20/2034	12,393	12,000	13,405
	GNR 0585A IO	5.50	11/16/2035	62,187	6,452	12,019
	GNR 0616B OP	-	3/20/2036	28,068	23,219	25,048
	GNR 0638D SW	5.76	6/20/2036	52,667	3,094	6,142
	GNR 0910D SL	5.79	3/16/2034	56,630	3,628	2,500
	GNR 0933D TI	6.00	5/20/2039	36,636	3,549	6,361

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	GNR 0954B JZ	5.50 %	7/20/2039	\$ 153,885	\$ 172,631	\$ 169,134
	GNR 0914A NI	6.50	3/20/2039	47,476	5,311	10,648
	GNR 0924G DS	5.56	3/20/2039	33,777	3,124	1,792
	GNR 0912B IE	5.50	3/20/2039	210,546	74,744	41,400
	GNR 0925E SE	6.86	9/20/2038	43,008	4,415	7,469
	GNR 12H31 FD	0.87	12/20/2062	671,820	667,934	662,220
	GNR 13H03 FA	0.83	8/20/2060	123,759	123,889	123,511
	GNR 11H08 FG	1.01	3/20/2061	963,005	960,174	956,042
	GNR 11H11 FA	1.03	3/20/2061	543,133	545,439	538,907
	GNR 13H07 GA	1.00	3/20/2063	377,049	378,230	374,161
	GNR 13H07 JA	1.75	3/20/2063	455,439	452,421	452,169
	GNR 12H21 DF	1.18	5/20/2061	413,193	412,781	413,180
	GNR 12H27 FB	1.03	10/20/2062	566,300	567,459	565,377
	GNR 12H29 FA	1.05	10/20/2062	696,460	700,160	692,699
	GNR 1252B WA	6.15	4/20/2038	454,001	527,478	521,172
	GNR 0860C PO	-	1/20/2038	8,399	7,769	8,285
	GNR 0895A DS	6.56	12/20/2038	87,850	11,326	15,843
	GNR 0728C BO	-	5/20/2037	17,333	15,355	15,406
	GNR 0727A MI	5.50	9/20/2036	1,177	103	2
	GNR 0717E JI	6.10	4/16/2037	114,296	8,965	22,657
	GNR 0717E JO	-	4/16/2037	17,144	14,772	14,895
	GNR 0750A AI	6.04	8/20/2037	81,060	6,713	13,263
	GNR 0740A SD	6.01	7/20/2037	59,545	3,796	10,358
	GNR 0726C SC	5.46	5/20/2037	71,974	4,004	11,907
	GNR 0736B SE	5.76	6/16/2037	105,088	6,272	18,312
	GNR 0736A SG	5.73	6/20/2037	84,324	4,717	11,789
	GNR 0742 SB	6.01	7/20/2037	118,258	9,682	19,898
	GNR 0776A SA	5.79	11/20/2037	92,078	7,970	15,997
	GNR 0774B SL	5.83	11/16/2037	489,557	36,870	76,997
	GNR 0829B PO	-	2/17/2033	12,377	11,189	11,915
	GNR 0833B XS	6.99	4/16/2038	28,002	2,713	6,386
	GNR 0855A SA	5.46	6/20/2038	49,496	3,975	8,002
	GNR 0840B SA	5.69	5/16/2038	173,969	13,428	31,828
	GNR 14H17A FC	1.03	7/20/2064	725,076	726,705	716,963
	GNR 14H19D FE	1.00	9/20/2064	875,793	876,155	865,537
	GNR 16H11B FD	1.63	5/20/2066	146,400	146,532	146,810
	GNR 0979G OK	-	11/16/2037	37,504	32,920	33,823
	GNR 1197A WA	6.11	11/20/2038	330,483	370,462	371,056
	GNR 15H15E FJ	0.97	6/20/2065	480,406	481,818	481,559
	GNR 15H16C FL	0.97	7/20/2065	993,286	995,425	976,311
	GNR 15H20A FA	1.00	8/20/2065	727,346	728,233	715,789
	GNR 15H23B FB	1.05	9/20/2065	476,784	474,405	471,931
	GNR 15H26F FG	1.05	10/20/2065	373,027	370,549	369,091
	GNR 15H29B FL	1.13	11/20/2065	1,460,556	1,458,062	1,450,201
	GNR 15H32B FH	1.19	12/20/2065	282,363	281,343	280,987
	GNR 16H07A FA	1.28	3/20/2066	325,658	325,161	325,209
	GNR 16H13A FT	1.11	5/20/2066	293,930	293,930	293,780
	GNR 16H13B FD	1.12	5/20/2066	738,890	738,628	734,818
	GN 16H16A FC	1.62	7/20/2066	592,613	592,793	607,429
	GN 16H17A FC	1.36	8/20/2066	398,324	399,030	397,089
	GN 16H21A FH	1.38	9/20/2066	500,906	502,561	499,829
	GNR 10H1 FA	1.43	1/20/2060	452,886	454,287	454,562
	GNR 1014D CO	-	8/20/2035	117,275	81,083	103,827
	GNR 10103A WA	5.72	8/20/2034	143,840	158,797	157,824
	GNR 10129C AW	6.10	4/20/2037	154,455	171,460	171,283
	GNR 10157A OP	-	12/20/2040	183,355	145,732	157,646

DESERET MUTUAL MASTER RETIREMENT PLAN

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Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	GNR 1143A ZQ	5.50 %	1/16/2033	\$ 792,340	\$ 875,985	\$ 876,027
	GNR 11163A WA	5.86	12/20/2038	451,251	507,650	497,338
	GNR 1259B WA	5.57	8/20/2038	345,994	394,777	393,143
	GNR 13116C JY	4.00	8/16/2043	566,622	548,354	602,597
	GNR 14188G W	4.66	10/16/2041	692,421	769,352	744,671
	GNR 1591D W	5.24	5/20/2040	383,812	439,366	423,635
	GNR 1569B PA	3.50	3/20/2045	1,901,071	1,995,857	1,939,359
	GNR 15137C WA	5.48	1/20/2038	382,461	446,780	427,329
	GNR 1690B LI	4.00	7/20/2046	707,731	114,028	120,520
	FEDERAL HOME LOAN MORTGAGE CORP	-	11/29/2019	5,000,000	4,262,091	4,732,300
	UNITED STATES TREASURY	-	3/30/2017	13,500,000	13,483,435	13,483,530
	UNITED STATES TREASURY	0.75	1/15/2017	5,000,000	5,000,180	4,999,600
	UNITED STATES TREASURY	0.63	2/15/2017	3,000,000	2,999,776	2,999,880
	UNITED STATES TREASURY	0.75	3/15/2017	4,000,000	4,000,853	4,001,400
	UNITED STATES TREASURY	0.88	4/15/2017	2,000,000	2,000,589	2,001,560
	UNITED STATES TREASURY	0.88	8/15/2017	4,000,000	3,997,837	4,003,120
	UNITED STATES TREASURY	1.00	9/15/2017	8,000,000	8,011,017	8,010,960
	UNITED STATES TREASURY	0.88	10/15/2017	9,000,000	8,997,965	9,001,800
	UNITED STATES TREASURY	1.00	12/15/2017	9,500,000	9,524,542	9,509,690
	UNITED STATES TREASURY	0.88	1/15/2018	9,000,000	9,001,947	8,995,050
	UNITED STATES TREASURY	1.00	3/15/2018	11,000,000	11,034,669	11,004,730
	UNITED STATES TREASURY	1.00	9/15/2018	11,000,000	11,017,666	10,975,030
	UNITED STATES TREASURY	1.25	12/15/2018	14,500,000	14,599,826	14,514,790
	UNITED STATES TREASURY	2.63	8/15/2020	19,000,000	19,642,304	19,636,880
	UNITED STATES TREASURY	1.00	3/15/2019	14,000,000	14,012,337	13,925,660
	UNITED STATES TREASURY	0.88	6/15/2019	13,500,000	13,464,022	13,358,655
	UNITED STATES TREASURY	0.63	5/31/2017	5,000,000	4,998,766	4,999,800
	UNITED STATES TREASURY	0.75	6/30/2017	7,500,000	7,496,015	7,503,225
	UNITED STATES TREASURY	0.50	7/31/2017	5,000,000	4,987,155	4,994,750
	UNITED STATES TREASURY	0.75	10/31/2017	2,000,000	1,994,864	1,998,120
	UNITED STATES TREASURY	0.63	11/30/2017	2,000,000	1,995,664	1,995,160
	UNITED STATES TREASURY	0.88	5/15/2017	3,000,000	3,000,399	3,002,820
	UNITED STATES TREASURY	1.13	6/15/2018	13,000,000	13,064,640	13,013,650
				<u>\$ 370,944,388</u>	<u>\$ 362,593,321</u>	<u>\$ 363,903,770</u>
CORPORATE DEBT INSTRUMENTS:						
	AES CORP	5.50	4/15/2025	\$ 405,000	\$ 402,363	\$ 402,975
	AES CORP	6.00	5/15/2026	55,000	55,000	55,963
	AK STEEL CORP	7.63	5/15/2020	300,000	308,138	306,750
	AK STEEL CORP	7.63	10/1/2021	175,000	181,691	188,344
	AMR CORP ESCROW	-	12/29/2049	150,000	5,838	-
	AT&T INC	4.13	2/17/2026	8,000,000	8,119,872	8,218,480
	COMCAST CABLE COMMUNICATIONS HOLDINGS INC	9.46	11/15/2022	784,000	812,410	1,061,238
	AMERICAN TIRE DISTRIBUTORS INC	10.25	3/1/2022	535,000	524,217	510,925
	CHUBB INA HOLDINGS INC	5.70	2/15/2017	2,000,000	2,003,474	2,010,160
	ACETO CORP	2.00	11/1/2020	485,000	473,434	475,906
	AERCAP GLOBAL AVIATION TRUST	6.50	6/15/2045	600,000	610,791	605,250
	ADVANCED DISPOSAL SERVICES INC	5.63	11/15/2024	495,000	496,701	491,288
	AIR LEASE CORP	3.88	12/1/2018	1,066,000	1,314,002	1,429,773
	AIR MEDICAL MERGER SUB CORP	6.38	5/15/2023	720,000	692,822	692,626
	ALBERTSONS COMPANIES LLC	6.63	6/15/2024	455,000	457,733	473,200
	ALLY FINANCIAL INC	5.75	11/20/2025	710,000	708,041	708,225
	ALON USA ENERGY INC	3.00	9/15/2018	800,000	741,266	837,000
	ALTA MESA HOLDINGS LP	7.88	12/15/2024	485,000	485,000	503,188
	ALTICE SA	7.75	5/15/2022	475,000	489,489	507,063

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	CORPORATE DEBT INSTRUMENTS (Continued):					
	ALTICE US FINANCE II CORP	7.75 %	7/15/2025	\$ 550,000	\$ 558,672	\$ 605,000
	ALTRA INDUSTRIAL MOTION CORP	2.75	3/1/2031	230,000	234,874	335,513
	ALZA CORPORATION	-	7/28/2020	1,574,000	1,405,103	2,484,953
	AMERICAN REALTY CAPITAL PROPERTIES INC	3.00	8/1/2018	450,000	424,967	449,438
	AMERIGAS PARTNERS LP	5.88	8/20/2026	600,000	596,578	609,000
	AMTRUST FINANCIAL SERVICES INC	2.75	12/15/2044	280,000	221,908	237,475
	AMYRIS INC	6.50	5/15/2019	350,000	323,235	182,438
	ANADARKO PETROLEUM CORPORATION	7.20	3/15/2029	150,000	149,795	177,447
	ANTERO RESOURCES CORP	5.63	6/1/2023	715,000	721,147	731,088
	ARBOR REALTY TRUST INC	6.50	10/1/2019	440,000	440,000	437,250
	ARDAGH PACKAGING FINANCE PLC	7.25	5/15/2024	850,000	886,528	898,875
	ATWOOD OCEANICS INC	6.50	2/1/2020	3,575,000	2,436,597	3,280,063
	AVIS BUDGET CAR RENTAL LLC	6.38	4/1/2024	405,000	405,765	405,000
	BMC EAST LLC	5.50	10/1/2024	295,000	299,022	295,000
	BALL CORP	5.25	7/1/2025	230,000	232,733	240,350
	BANK OF AMERICA CORP	6.00	9/1/2017	1,000,000	996,671	1,026,500
	BANK OF AMERICA CORP	5.63	7/1/2020	4,200,000	4,553,606	4,607,988
	BAYTEX ENERGY CORP	5.63	6/1/2024	395,000	331,193	347,600
	BEACON ROOFING SUPPLY INC	6.38	10/1/2023	330,000	335,330	349,800
	BEAR STEARNS COMPANIES LLC	6.40	10/2/2017	11,091,000	11,292,868	11,476,080
	BJ'S WHOLESALE CLUB INC	7.50	3/31/2020	730,699	733,391	737,553
	BLACKHAWK NETWORK HOLDINGS INC	1.50	1/15/2022	150,000	150,000	153,750
	BOISE CASCADE CO	5.63	9/1/2024	495,000	495,000	491,288
	B2GOLD CORP	3.25	10/1/2018	805,000	785,400	830,156
	BUILDERS FIRSTSOURCE INC	10.75	8/15/2023	630,000	643,482	722,925
	BUILDERS FIRSTSOURCE INC	5.63	9/1/2024	245,000	245,000	246,225
	BWAY HOLDING CO	9.13	8/15/2021	781,000	791,173	818,098
	CCO HOLDINGS LLC	5.88	5/1/2027	490,000	500,134	508,375
	CCO HOLDINGS LLC	5.75	2/15/2026	350,000	350,791	362,810
	CCO HOLDINGS LLC	5.50	5/1/2026	100,000	100,972	102,000
	CDK GLOBAL INC	5.00	10/15/2024	455,000	442,573	449,567
	CEMEX FINANCE LLC	6.00	4/1/2024	205,000	210,114	210,638
	CNOOC CURTIS FUNDING NO 1 PTY LTD	4.50	10/3/2023	9,400,000	9,525,652	9,891,150
	CSC HOLDINGS LLC	5.50	4/15/2027	200,000	200,000	202,500
	CALPINE CORP	5.75	1/15/2025	650,000	630,432	624,000
	CALPINE CORP	5.50	2/1/2024	220,000	220,048	211,200
	CARRIAGE SERVICES INC	2.75	3/15/2021	880,000	937,750	1,185,800
	CEMEX SAB DE CV	7.75	4/15/2026	720,000	766,848	798,336
	CENTURYLINK INC	6.75	12/1/2023	405,000	393,955	414,113
	CENTURYLINK INC	7.50	4/1/2024	310,000	314,521	325,500
	CHENIERE ENERGY INC	4.25	3/15/2045	1,500,000	937,930	905,625
	CHENIERE CORPUS CHRISTI HOLDINGS LLC	7.00	6/30/2024	225,000	225,825	244,688
	CHENIERE CORPUS CHRISTI HOLDINGS LLC	5.88	3/31/2025	245,000	245,368	249,900
	CHEVRON PHILLIPS CHEMICAL COMPANY LLC	3.40	12/1/2026	5,000,000	4,988,616	4,962,050
	CIENA CORP	3.75	10/15/2018	650,000	723,218	876,688
	CINCINNATI BELL INC	7.00	7/15/2024	470,000	493,443	495,850
	CINEDIGM CORP	5.50	4/15/2035	800,000	595,346	72,000
	CITRIX SYSTEMS INC	0.50	4/15/2019	1,900,000	2,119,864	2,204,000
	CLEARWIRE COMMUNICATIONS LLC	8.25	12/1/2040	695,000	671,581	724,538
	CLIFFS NATURAL RESOURCES INC	7.75	3/31/2020	120,000	120,297	123,600
	CLIFFS NATURAL RESOURCES INC	8.00	9/30/2021	115,000	119,275	120,175
	COGENT COMMUNICATIONS FINANCE INC	5.63	4/15/2021	290,000	290,000	292,900
	COGENT COMMUNICATIONS GROUP, INC	5.38	3/1/2022	255,000	255,466	262,650
	COLONY FINANCIAL INC	3.88	1/15/2021	820,000	826,600	816,925
	HCA INC	7.58	9/15/2025	205,000	231,059	222,425
	COLUMBUS INTERNATIONAL INC	7.38	3/20/2021	295,000	305,810	313,438

DESERET MUTUAL MASTER RETIREMENT PLAN

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CORPORATE DEBT INSTRUMENTS (Continued):						
	COMMSCOPE INC	5.50 %	6/15/2024	\$ 210,000	\$ 211,600	\$ 216,825
	COMMSCOPE INC	6.00	6/15/2025	245,000	245,000	260,925
	COMMUNICATIONS SALES & LEASING INC	8.25	10/15/2023	460,000	476,363	486,450
	COMMUNICATIONS SALES & LEASING INC	7.13	12/15/2024	250,000	251,145	252,500
	CORESTATES CAPITAL III	1.48	2/15/2027	4,000,000	4,000,000	3,588,040
	COREENERGY INFRASTRUCTURE TRUST INC	7.00	6/15/2020	1,285,000	1,211,335	1,435,988
	CREDIT SUISSE GROUP AG	6.25	12/29/2049	530,000	504,164	515,425
	DAVITA HEALTHCARE PARTNERS INC	5.00	5/1/2025	690,000	678,135	677,925
	DEAN FOODS CO	6.50	3/15/2023	425,000	430,324	444,125
	DELTA PETROLEUM	-	12/29/2049	1,000,000	38,922	-
	DEUTSCHE BANK AG LONDON	6.00	9/1/2017	3,860,000	3,927,683	3,907,169
	DEUTSCHE TELEKOM INTL FIN B V	9.25	6/1/2032	10,000,000	10,604,300	15,269,600
	DIAMOND 1 FINANCE CORP	8.10	7/15/2036	360,000	372,434	426,172
	DISH DBS CORP	7.75	7/1/2026	450,000	452,311	508,500
	DYCOM INDUSTRIES INC	0.75	9/15/2021	1,200,000	1,212,312	1,320,000
	DYNEGY FINANCE I INC	7.63	11/1/2024	615,000	586,285	565,800
	DYNEGY INC	8.00	1/15/2025	535,000	526,545	496,213
	ESH HOSPITALITY INC	5.25	5/1/2025	645,000	642,225	641,775
	E*TRADE FINANCIAL CORP	5.88	12/29/2049	460,000	460,000	468,027
	ELECTRONICS FOR IMAGING INC	0.75	9/1/2019	270,000	270,000	284,513
	EMERA INC	6.75	6/15/2076	460,000	459,428	491,533
	ENEL SPA	8.13	9/24/2073	400,000	446,620	454,000
	ENERGY TRANSFER EQUITY LP	5.50	6/1/2027	305,000	296,621	297,375
	ENERNOC INC	2.25	8/15/2019	2,105,000	1,857,367	1,634,006
	ENTEGRIS INC	6.00	4/1/2022	455,000	461,365	473,200
	EURONET WORLDWIDE INC	1.50	10/1/2044	350,000	405,396	406,438
	FMG RESOURCES (AUGUST 2006) PTY LTD	6.88	4/1/2022	765,000	708,980	794,070
	FMG RESOURCES (AUGUST 2006) PTY LTD	9.75	3/1/2022	100,000	110,303	115,750
	FEDERAL EXPRESS CORPORATION	8.25	1/15/2019	201,658	201,702	211,052
	FIRST DATA CORP	7.00	12/1/2023	1,243,000	1,254,034	1,326,903
	HILEX POLY CO	7.00	12/16/2017	335,000	333,335	338,980
	FRTCLO-161-D	-	5/21/2036	450,000	450,000	450,810
	FREEPORT-MCMORAN INC	4.55	11/14/2024	315,000	288,383	295,313
	FREEPORT-MCMORAN INC	6.50	11/15/2020	490,000	502,076	504,088
	FREEPORT-MCMORAN INC	6.88	2/15/2023	345,000	364,693	362,250
	FRONTIER COMMUNICATIONS CORP	10.50	9/15/2022	440,000	449,508	464,200
	GEO GROUP INC	5.88	10/15/2024	255,000	255,000	251,175
	GEO GROUP INC	6.00	4/15/2026	325,000	325,000	320,125
	GSV CAPITAL CORP	5.25	9/15/2018	705,000	679,786	641,550
	GATES GLOBAL LLC	6.00	7/15/2022	250,000	241,522	244,375
	GENESIS ENERGY LP	5.75	2/15/2021	380,000	383,028	383,800
	GENESIS ENERGY LP	6.00	5/15/2023	95,000	84,948	95,950
	GENESIS ENERGY LP	6.75	8/1/2022	317,000	302,028	329,284
	GILEAD SCIENCES INC	3.50	2/1/2025	5,000,000	5,041,719	5,006,300
	GMX RESOURCES CNVRTBL	-	12/29/2049	435,000	435,000	-
	GOLDMAN SACHS GROUP INC	6.15	4/1/2018	8,600,000	8,768,103	9,022,604
	GRAY TELEVISION INC	5.88	7/15/2026	715,000	718,595	709,638
	GREENBRIER CO INC	3.50	4/1/2018	1,230,000	1,344,312	1,546,725
	GENESYS TELECOMMUNICATIONS LABORATORIES INC	10.00	11/30/2024	240,000	242,084	255,000
	GENESYS	5.00	11/17/2023	245,000	241,360	249,900
	GRINDING MEDIA INC	7.38	12/15/2023	135,000	135,000	141,750
	GULFPORT ENERGY CORP	6.00	10/15/2024	495,000	500,650	501,188
	HCA INC	5.38	2/1/2025	625,000	630,825	628,906
	HCA INC	5.88	2/15/2026	285,000	285,000	293,550
	HARMONIC INC	4.00	12/1/2020	680,000	680,000	769,250
	HEALTHSOUTH CORP	5.75	11/1/2024	460,000	465,189	464,600

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	CORPORATE DEBT INSTRUMENTS (Continued):					
	HEALTHSOUTH CORP	2.00 %	12/1/2043	\$ 440,000	\$ 447,799	\$ 521,950
	HEALTHSOUTH CORP	5.75	9/15/2025	230,000	229,780	230,000
	HERCULES INCORPORATED	6.50	6/30/2029	800,000	680,982	780,000
	HERC SPINOFF ESCROW ISSUER LLC	7.50	6/1/2022	135,000	139,503	141,750
	HERC SPINOFF ESCROW ISSUER LLC	7.75	6/1/2024	565,000	577,562	593,956
	HILCORP ENERGY I LP	5.00	12/1/2024	241,000	210,002	239,193
	HILCORP ENERGY I LP	5.75	10/1/2025	224,000	194,891	225,120
	HILL-ROM HOLDINGS INC	5.75	9/1/2023	435,000	441,233	446,963
	HOCKEY MERGER SUB 2 INC	7.88	10/1/2021	675,000	687,771	712,125
	HOLLY ENERGY PARTNERS LP	6.00	8/1/2024	265,000	267,582	276,263
	HUB INTERNATIONAL LTD	9.25	2/15/2021	130,000	130,000	134,550
	HUDBAY MINERALS INC	7.25	1/15/2023	50,000	50,000	51,750
	HUDBAY MINERALS INC	7.63	1/15/2025	250,000	254,591	260,000
	IAS OPERATING PARTNERSHIP LP	5.00	3/15/2018	790,000	780,561	788,025
	TELIGENT INC (NEW JERSEY)	3.75	12/15/2019	300,000	264,018	270,375
	IASIS HEALTHCARE LLC	8.38	5/15/2019	644,000	660,379	560,280
	TERM LOAN B : IMMUCOR	3.75	8/19/2018	326,010	314,246	316,638
	INFOR (US) INC	6.50	5/15/2022	420,000	400,242	437,850
	INFOR SOFTWARE PARENT LLC	7.13	5/1/2021	335,000	315,042	344,213
	INGERSOLL-RAND COMPANY	6.39	11/15/2027	4,250,000	4,250,000	5,014,915
	INTEL CORP	3.48	12/15/2035	200,000	248,348	270,000
	INTEL CORP	3.25	8/1/2039	1,475,000	2,044,678	2,605,219
	INVENTIV GROUP HOLDINGS INC	7.50	10/1/2024	265,000	267,975	279,363
	IRON MOUNTAIN INC	6.00	8/15/2023	225,000	233,790	239,063
	IRON MOUNTAIN INC	5.38	6/1/2026	490,000	490,000	475,300
	JBS USA LLC	5.75	6/15/2025	500,000	504,862	505,000
	JPMORGAN CHASE & CO	6.00	1/15/2018	3,600,000	3,685,433	3,753,000
	JAMES HARDIE INTERNATIONAL FINANCE LIMITED	5.88	2/15/2023	440,000	445,860	455,400
	JANUS CAPITAL GROUP INC	0.75	7/15/2018	725,000	925,076	954,281
	JERSEY CENTRAL POWER & LIGHT COMPANY	4.80	6/15/2018	200,000	205,733	206,894
	JOSEPH T RYERSON & SON INC	11.00	5/15/2022	195,000	195,000	214,500
	KLX INC	5.88	12/1/2022	475,000	474,138	489,250
	KEYW HOLDING CORP	2.50	7/15/2019	770,000	757,815	768,075
	KIK CUSTOM PRODUCTS INC	4.50	8/24/2022	156,432	154,389	149,392
	KINDER MORGAN ENERGY PARTNERS LP	5.30	9/15/2020	10,000,000	10,664,411	10,717,500
	KOHL'S CORP	4.00	11/1/2021	7,600,000	7,874,486	7,958,796
	KRATON POLYMERS LLC	10.50	4/15/2023	445,000	459,981	502,850
	KRONOS INTNL	8.25	10/11/2024	495,000	504,478	510,469
	KRONOS ACQUISITION HOLDINGS INC	9.00	8/15/2023	785,000	747,987	777,150
	L BRANDS INC	6.88	11/1/2035	460,000	465,205	468,050
	LABORATORY CORPORATION OF AMERICA HOLDINGS	-	9/11/2021	390,000	353,933	673,238
	LAM RESEARCH	1.25	5/15/2018	190,000	219,484	333,688
	LAMAR MEDIA CORP	5.75	2/1/2026	418,000	424,682	439,945
	LANDRY'S INC	6.75	10/15/2024	475,000	475,364	480,938
	LAREDO PETROLEUM INC	6.25	3/15/2023	800,000	823,776	820,000
	LEHMAN ESCROW	-	1/1/2049	8,660,000	-	497,950
	LENNAR CORP	4.75	5/30/2025	250,000	241,953	245,000
	LEVEL 3 FINANCING INC	5.38	5/1/2025	45,000	45,000	45,450
	LEVEL 3 ESCROW II INC	5.38	8/15/2022	480,000	483,412	492,000
	LIBERTY INTERACTIVE LLC	3.75	2/15/2030	1,081,217	917,433	596,021
	LIBERTY MEDIA CORP	1.38	10/15/2023	2,675,000	2,678,169	2,875,625
	LIVE NATION ENTERTAINMENT INC	4.88	11/1/2024	469,000	470,769	470,173
	LLOYDS BANK PLC	7.50	12/29/2049	465,000	489,231	478,950
	MGIC INVESTMENT CORP	9.00	4/1/2063	600,000	286,797	750,750
	M/I HOMES INC	6.75	1/15/2021	455,000	450,810	474,338
	MPH ACQUISITION HOLDINGS LLC	7.13	6/1/2024	665,000	678,960	699,913

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CORPORATE DEBT INSTRUMENTS (Continued):						
	MACQUARIE INFRASTRUCTURE CO LLC	2.88 %	7/15/2019	\$ 1,060,000	\$ 1,161,254	\$ 1,226,950
	MALLINCKRODT INTERNATIONAL FINANCE SA	5.50	4/15/2025	100,000	89,409	89,250
	MALLINCKRODT INTERNATIONAL FINANCE SA	5.63	10/15/2023	185,000	174,525	170,663
	MALLINCKRODT INTERNATIONAL FINANCE SA	4.75	4/15/2023	325,000	296,617	283,563
	MARATHON OIL CORP	5.90	3/15/2018	2,300,000	2,258,336	2,402,810
	MARIPOSA BORROWER INC	8.00	10/15/2021	943,000	692,698	697,820
	MARIPOSA BORROWER INC	8.75	10/15/2021	264,000	170,736	186,120
	MCDONALD'S CORP	3.70	1/30/2026	8,500,000	8,463,268	8,621,465
	MEDICINES CO	2.75	7/15/2023	400,000	386,582	385,000
	MEDNAX INC	5.25	12/1/2023	440,000	442,872	458,938
	MERITOR INC	6.75	6/15/2021	530,000	550,018	537,950
	MICROCHIP TECHNOLOGY INC	1.63	2/15/2025	800,000	800,000	1,030,000
	MICRON TECHNOLOGY INC	7.50	9/15/2023	215,000	215,343	237,306
	MICROSEMI CORP	9.13	4/15/2023	510,000	526,212	591,600
	MIDCONTINENT COMMUNICATIONS INVESTOR LLC	6.88	8/15/2023	370,000	379,044	393,125
	MODUSLINK GLOBAL SOLUTIONS INC	5.25	3/1/2019	615,000	591,483	518,906
	MOLINA HEALTHCARE INC	1.63	8/15/2044	340,000	371,617	386,325
	MORGAN STANLEY	5.55	4/27/2017	9,850,000	9,886,770	9,968,102
	MURPHY OIL CORP	6.88	8/15/2024	650,000	665,777	705,127
	MURPHY OIL USA INC	6.00	8/15/2023	415,000	422,579	433,675
	NBTY INC	7.63	5/15/2021	495,000	499,746	509,850
	NCI BUILDING SYSTEMS INC	8.25	1/15/2023	410,000	417,540	442,800
	NRG YIELD INC	3.25	6/1/2020	500,000	447,764	480,625
	NANTHEALTH INC	5.50	12/15/2021	340,000	339,533	337,238
	NEIMAN MARCUS GROUP LTD LLC	3.00	10/16/2020	26,000	23,764	22,734
	CSC HOLDINGS LLC	10.88	10/15/2025	605,000	670,729	716,925
	NES RENTALS HOLDINGS INC	7.88	5/1/2018	530,000	523,507	527,350
	NEW AMETHYST CORP	6.25	12/1/2024	20,000	20,000	21,100
	NEW GOLD INC	7.00	4/15/2020	170,000	163,188	174,250
	NEW GOLD INC (NEW)	6.25	11/15/2022	161,000	163,315	164,220
	NEXEN INC	6.20	7/30/2019	3,229,000	3,488,201	3,488,935
	NEXSTAR BROADCASTING INC	5.63	8/1/2024	675,000	675,000	669,938
	NOBLE HOLDING INTERNATIONAL LTD	5.25	3/16/2018	245,000	237,448	245,000
	NOBLE HOLDING INTERNATIONAL LTD	7.75	1/15/2024	200,000	196,025	188,120
	NORTHSTAR REALTY FINANCE CORP (MARYLAND)	5.38	6/15/2033	350,000	360,556	405,643
	NOVA CHEMICALS CORP	5.00	5/1/2025	330,000	323,998	321,750
	NOVELIS CORP	6.25	8/15/2024	608,000	622,428	644,480
	NOVELIS CORP	5.88	9/30/2026	80,000	80,000	80,800
	SFR GROUP SA	7.38	5/1/2026	1,070,000	1,082,870	1,083,033
	NUSTAR LOGISTICS LP	6.75	2/1/2021	400,000	405,352	432,000
	OASIS PETROLEUM INC	6.88	3/15/2022	270,000	253,291	276,750
	USI INC	7.75	1/15/2021	490,000	494,116	496,738
	PDL BIOPHARMA INC	4.00	2/1/2018	855,000	809,428	827,213
	PDL BIOPHARMA INC	2.75	12/1/2021	70,000	56,439	56,219
	PQ CORP	6.75	11/1/2022	465,000	472,260	497,550
	J. C. PENNEY CORPORATION INC	8.13	10/1/2019	465,000	468,028	502,200
	PENSKE AUTOMOTIVE GROUP INC	5.50	5/15/2026	460,000	460,000	454,250
	POPULAR INC	7.00	7/1/2019	660,000	665,733	686,671
	PRA GROUP INC	3.00	8/1/2020	1,725,000	1,522,814	1,619,344
	POTASH CORPORATION OF SASKATCHEWAN INC	4.00	12/15/2026	5,000,000	5,032,288	5,023,750
	PRICELINE.COM	1.00	3/15/2018	1,590,000	1,837,480	2,506,238
	PRIME SECURITY SERVICES BORROWER LLC	9.25	5/15/2023	1,640,000	1,724,007	1,783,500
	PROSPECT CAPITAL CORP	4.75	4/15/2020	2,560,000	2,429,206	2,499,200
	PULTEGROUP INC	5.00	1/15/2027	255,000	242,355	243,525
	QEP RESOURCES INC	5.25	5/1/2023	780,000	750,549	780,000
	QUANTUM CORP	4.50	11/15/2017	880,000	832,188	856,350

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	CORPORATE DEBT INSTRUMENTS (Continued):					
	RPM INTERNATIONAL INC	2.25 %	12/15/2020	\$ 730,000	\$ 815,378	\$ 870,525
	RTI INTERNATIONAL METALS INC	1.63	10/15/2019	2,520,000	2,617,183	2,620,800
	RWT HOLDINGS INC	5.63	11/15/2019	525,000	502,840	528,281
	RCN TELECOM SERVICES LLC	8.50	8/15/2020	330,000	333,285	349,800
	RED HAT INC	0.25	10/1/2019	1,080,000	1,267,784	1,262,250
	REGENCY ENERGY PARTNERS LP	5.88	3/1/2022	305,000	300,119	333,975
	GARDNER DENVER INC	6.88	8/15/2021	826,000	770,278	826,000
	RESOURCE CAPITAL CORP	8.00	1/15/2020	480,000	476,916	454,800
	RESTORATION HARDWARE INC	-	7/15/2020	35,000	33,970	28,066
	REVLON ESCROW CORP	6.25	8/1/2024	490,000	489,451	495,513
	REYNOLDS GROUP LLC	8.25	2/15/2021	216,746	223,496	223,519
	RIO TINTO FINANCE (USA) PLC	2.88	8/21/2022	1,008,600	974,760	1,009,044
	ROYAL BANK OF SCOTLAND GROUP PLC	8.63	12/29/2049	495,000	492,010	504,900
	RUSSELL INVESTMENTS	-	6/1/2023	268,328	254,595	272,521
	SABINE PASS LIQUEFACTION LLC	5.00	3/15/2027	220,000	220,000	222,200
	SAFEWAY INC	6.35	8/15/2017	2,132,000	2,161,797	2,184,660
	MORAN FOODS	-	12/5/2023	250,000	242,553	247,813
	SALESFORCE COM INC	0.25	4/1/2018	1,830,000	2,077,127	2,129,663
	SCHOOL SPECIALTY INC	8.50	6/11/2019	417,895	414,126	427,039
	CHARLES SCHWAB CORPORATION (THE)	6.38	9/1/2017	2,000,000	2,024,563	2,056,060
	SEACOR HOLDINGS INC	3.00	11/15/2028	585,000	469,893	515,531
	SEARS HOLDINGS CORP	8.00	12/15/2019	660,500	658,354	639,034
	SEMPRA ENERGY	3.75	11/15/2025	7,500,000	7,481,521	7,527,225
	SENSATA TECHNOLOGIES UK FINANCING CO PLC	6.25	2/15/2026	390,000	390,000	406,088
	SIGNODE INDUSTRIAL GROUP LUX SA	6.38	5/1/2022	400,000	403,934	400,000
	ACCUDYNE INDUSTRIES BOR	3.00	12/13/2019	466,494	427,621	441,420
	SILVER STANDARD RESOURCES INC	2.88	2/1/2033	800,000	716,931	738,500
	SIMON PROPERTY GROUP LP	3.25	11/30/2026	5,000,000	4,855,099	4,900,050
	SINCLAIR TELEVISION GROUP INC	5.13	2/15/2027	505,000	491,305	479,750
	SIRIUS XM RADIO INC	5.38	4/15/2025	475,000	477,616	473,813
	TERRAVIA HOLDINGS INC	6.00	2/1/2018	90,000	90,000	58,950
	TERRAVIA HOLDINGS INC	5.00	10/1/2019	340,000	340,000	141,100
	SOLERA HOLDINGS INC TERM LOAN	4.75	3/4/2023	158,800	154,591	161,182
	SOLERA LLC	10.50	3/1/2024	295,000	283,149	331,875
	SOUTHWEST GAS CORPORATION	7.59	1/17/2017	1,800,000	1,800,034	1,802,970
	SOUTHWESTERN ENERGY CO	6.70	1/23/2025	745,000	729,863	764,161
	SPRINT NEXTEL CORP	7.00	3/1/2020	310,000	314,563	336,753
	SPRINT NEXTEL CORP	7.00	8/15/2020	355,000	339,949	376,300
	SPRINT CORP	7.88	9/15/2023	95,000	100,945	101,303
	SPRINT CORP	7.13	6/15/2024	645,000	639,951	664,350
	STANDARDAERO AVIATION HOLDINGS INC	10.00	7/15/2023	220,000	220,938	231,550
	STEEL DYNAMICS INC	5.00	12/15/2026	560,000	562,389	558,600
	STILLWATER MINING CO	1.75	10/15/2032	1,125,000	1,150,820	1,432,969
	SUMMIT MATERIALS LLC	6.13	7/15/2023	455,000	453,682	466,375
	SUMMIT MATERIALS LLC	8.50	4/15/2022	170,000	170,000	187,850
	TCP CAPITAL CORP	4.63	3/1/2022	1,295,000	1,299,083	1,278,813
	T-MOBILE USA INC	6.00	3/1/2023	220,000	225,705	231,825
	T-MOBILE USA INC	6.38	3/1/2025	150,000	154,514	160,313
	T-MOBILE USA INC	6.50	1/15/2026	455,000	476,227	492,538
	T-MOBILE USA INC	6.00	4/15/2024	100,000	100,000	105,250
	TSMC GLOBAL LTD	1.63	4/3/2018	12,500,000	12,373,219	12,471,250
	TARGA RESOURCES PARTNERS LP	6.75	3/15/2024	430,000	429,351	459,563
	TARGA RESOURCES PARTNERS LP	5.38	2/1/2027	495,000	495,000	491,288
	TEAMHEALTH HOLDINGS INC	7.25	12/15/2023	360,000	360,000	409,500
	TENET HEALTHCARE CORP	8.13	4/1/2022	535,000	560,590	505,575
	TESORO LOGISTICS LP	5.25	1/15/2025	535,000	535,000	543,025

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	CORPORATE DEBT INSTRUMENTS (Continued):					
	TEVA PHARMACEUTICAL FINANCE CO LLC	0.25 %	2/1/2026	\$ 2,430,000	\$ 2,430,000	\$ 2,663,888
	TRANSDIGM INC	6.38	6/15/2026	895,000	897,173	916,301
	TRANSOCEAN PROTEUS LTD	6.25	12/1/2024	225,000	227,242	227,111
	TRANSOCEAN INC	8.13	12/15/2021	1,500,000	1,160,319	1,485,000
	TRANSOCEAN INC	5.55	10/15/2022	435,000	330,145	380,625
	TRANSOCEAN INC	9.00	7/15/2023	190,000	200,680	195,225
	TRIANGLE USA PETROLEUM CORP	6.75	7/15/2022	1,691,000	615,583	507,300
	TRIBUNE MEDIA CO	5.88	7/15/2022	540,000	540,739	549,450
	TRINITY INDUSTRIES INC	3.88	6/1/2036	1,065,000	1,194,039	1,357,875
	US FOODS INC	5.88	6/15/2024	390,000	390,767	404,625
	US CONCRETE INC	6.38	6/1/2024	470,000	471,736	497,025
	UNITED RENTALS (NORTH AMERICA) INC	5.50	5/15/2027	503,000	506,400	499,228
	UNITEDHEALTH GROUP INC	6.00	11/15/2017	2,750,000	2,811,654	2,861,788
	UNITYMEDIA KABELBW GMBH	6.13	1/15/2025	400,000	406,956	412,000
	VTR FINANCE BV	6.88	1/15/2024	695,000	709,213	722,800
	VALE OVERSEAS LTD	6.25	8/10/2026	450,000	469,464	471,479
	VIRGIN MEDIA SECURED FINANCE PLC	5.25	1/15/2026	455,000	447,754	449,313
	VIRGIN MEDIA SECURED FINANCE PLC	5.50	8/15/2026	200,000	200,000	200,000
	VISHAY INTERTECHNOLOGY INC	2.25	5/15/2041	1,220,000	1,052,332	1,176,538
	VITAMIN SHOPPE INC	2.25	12/1/2020	515,000	504,337	478,306
	WASTE MANAGEMENT INC	7.10	8/1/2026	3,500,000	3,500,000	4,420,535
	WELLS FARGO BANK NA	5.75	2/1/2018	7,000,000	7,241,781	7,289,730
	WEBMD HEALTH CORP	2.63	6/15/2023	490,000	475,877	458,150
	WESTERN DIGITAL CORP	10.50	4/1/2024	165,000	165,000	195,113
	WIDEOPENWEST FINANCE LLC	10.25	7/15/2019	505,000	531,075	531,513
	WILLIAMS PARTNERS LP	4.13	11/15/2020	12,400,000	12,695,813	12,853,840
	WIND ACQUISITION FINANCE SA	7.38	4/23/2021	705,000	720,682	729,675
	WINDSTREAM SERV	5.00	3/15/2021	220,478	217,517	222,547
	WORKDAY INC	1.50	7/15/2020	1,280,000	1,427,210	1,396,800
	WPX ENERGY INC	7.50	8/1/2020	230,000	233,622	247,250
	XLIT LTD	6.50	12/31/2049	395,000	370,233	313,077
	XPO LOGISTICS INC	6.50	6/15/2022	280,000	257,257	294,070
	XPO LOGISTICS INC	6.13	9/1/2023	210,000	212,181	219,975
	ZAYO GROUP LLC	6.38	5/15/2025	465,000	494,493	485,925
	ZEKELMAN INDUSTRIES INC	9.88	6/15/2023	570,000	577,544	634,125
	ZIONS BANCORP	4.50	3/27/2017	12,580,000	12,585,558	12,644,535
	APPLIED SYSTEMS INC	6.50	1/23/2023	930,437	933,252	941,490
	TERM LOAN : FLINT GROUP SA	7.25	4/30/2022	405,000	402,756	400,950
	FMG RESOURCES AUG 2006	3.75	6/30/2019	432,262	431,729	433,615
	JPMORGAN CHASE & CO	6.75	12/29/2049	835,000	893,455	903,103
	CEMEX SAB DE CV	3.72	3/15/2020	3,595,000	3,518,528	3,846,650
	SIEMENS FINANCIERINGSMAATSCHAP	1.65	8/16/2019	3,000,000	3,295,141	3,474,000
	GOLDEN OCEAN GROUP LTD REGS	3.07	1/30/2019	400,000	383,308	320,000
	QIAGEN NV REGS	0.88	3/19/2021	800,000	871,650	932,000
	LVMH MOET HENNESSY LOUIS REGS	-	2/16/2021	130,000	133,700	138,835
	YELLOW PAGES DIGITAL & MEDIA	8.00	11/30/2022	406,628	404,273	338,844
	YELLOW PAGES DIGITAL & MEDIA	9.25	11/30/2018	114,786	123,802	88,590
	SAS AB REGS	3.63	4/1/2019	6,000,000	620,130	576,250
	WHITE OAK GLOBAL ADVISORS, LLC	-		6,475,404	6,475,404	6,454,733
	CHESAPEAKE ENERGY CORP	8.00	1/15/2025	335,000	335,250	341,700
	COWEN GROUP INC	3.00	3/15/2019	1,500,000	1,443,537	1,500,000
	WELLS FARGO & CO	5.63	12/11/2017	5,450,000	5,563,199	5,640,641
	AMAC 0312 1A	5.00	12/25/2033	292,662	275,258	287,145
	ARLP 151 A1	3.97	5/25/2055	211,946	211,946	210,413
	ASG 2009-1 A60	5.63	6/26/2037	6,189	5,756	6,184
	ASG 2009-3 A65	2.09	3/26/2037	65,713	63,648	65,468

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CORPORATE DEBT INSTRUMENTS (Continued):						
	A10 131 A	2.40 %	11/15/2025	\$ 2,795	\$ 2,795	\$ 2,794
	ACCR 032 A1	4.98	10/25/2033	1,196,898	1,220,805	1,133,127
	ACCR 051 A2C	1.46	4/25/2035	594,266	592,843	591,752
	ACCR 052 M1	1.36	7/25/2035	302,241	301,742	301,906
	ACE 03MH1 A4	6.50	8/15/2030	878,394	928,940	991,944
	AJAXM 15B A	3.88	7/25/2060	215,827	215,374	215,602
	AGFMT 101 A4	5.65	3/25/2058	159,963	159,963	159,814
	AH4R 145FR3 A	3.68	12/17/2036	241,276	242,531	246,437
	AH4R 15SFR2 A	3.73	10/17/2045	490,049	490,510	501,480
	AMSI 05R11 M1	1.21	1/25/2036	1,670,000	1,584,454	1,597,622
	AMSI 04R11 A1	1.36	11/25/2034	250,392	249,916	250,157
	ABSHE 05HE7 M2	1.48	7/25/2035	141,788	141,535	143,783
	ABFC 05AQ1 A4	4.85	6/25/2035	82,228	82,455	82,759
	A10 151 A1	2.10	4/15/2034	76,272	76,269	76,007
	BAMLL 16FR13 A	1.75	8/29/2045	367,804	302,514	299,826
	BAMLL 12PARK A	2.96	12/10/2030	100,000	102,173	100,609
	BAMLL 14520M C	4.21	8/16/2046	200,000	191,091	189,008
	BCAP 10RR7 1A5	3.08	4/26/2035	2,797	2,810	2,793
	BCAP 10RR7 6A6	0.87	7/26/2045	2,592,000	2,384,320	2,334,537
	BBUBS 012 A	3.43	11/5/2036	225,000	212,066	228,542
	BBUBS 012 E	4.03	11/7/2036	210,000	207,027	197,375
	B2R 152 A	3.34	11/25/2048	397,822	397,609	401,551
	B2R 151 A1	2.52	5/1/2048	90,189	90,156	89,333
	BAFC 058 30P	-	1/25/2036	18,671	18,670	13,732
	BAFC 043 1A1	5.50	10/25/2034	74,553	73,830	74,075
	BACM 053 AM	4.73	7/10/2043	10,882	10,640	10,906
	BOAA 0311 2A1	6.00	1/25/2034	41,012	39,644	40,274
	BOAA 0311 5A2	5.50	1/25/2019	14,797	14,760	14,456
	BOAA 041 1A1	6.00	2/25/2034	58,616	61,167	57,739
	BOAA 041 5A1	5.50	2/25/2019	10,664	10,249	10,495
	BOAA 045 4B1	5.00	6/25/2019	218,089	210,634	185,945
	BOAA 0411 3B1	6.00	12/25/2034	44,000	43,989	6,108
	BOAMS 0411 XB1	5.48	1/25/2035	854,828	854,828	710,969
	BOAMS 044 APO	-	5/25/2034	11,655	11,655	9,786
	BOAMS 047 15I	4.78	8/25/2019	78,767	4,677	3,853
	BOAMS 04J 3A1	3.66	11/25/2034	35,218	35,165	35,100
	BOAMS 049 3A1	6.50	9/25/2032	10,507	10,400	10,188
	BOAMS 0410 3B1	5.50	12/25/2034	264,575	264,513	222,420
	BAFC 061 XPO	-	1/25/2036	20,240	20,240	15,118
	BAFC 10R5 4A2	2.81	8/26/2036	955,271	959,583	963,534
	BAFC 04A 1A3	3.04	9/20/2034	134,757	135,863	126,374
	BSARM 049 221	3.58	11/25/2034	1,111,562	1,128,605	1,095,823
	BSARM 052 A2	3.59	3/25/2035	378,786	372,531	378,472
	BSARM 041 2A3	3.17	4/25/2034	1,906,172	1,866,154	1,846,776
	BSARM 042 1A4	3.31	5/25/2034	9,135	9,188	8,880
	BALTA 046 1A	1.40	7/25/2034	92,808	90,689	90,016
	BSARM 055 A1	2.58	8/25/2035	64,970	63,321	64,982
	BSARM 061 A1	3.04	2/25/2036	105,401	103,801	102,569
	CAMMT 151 A	3.50	7/15/2064	3,658	3,658	3,658
	CSMC 064 1A2	4.54	5/25/2036	3,338,269	11,472	546,942
	CWALT 042CB 1A9	5.75	3/25/2034	262,033	246,071	265,125
	CWALT 05J1 1A4	4.34	2/25/2035	123,374	2,289	16,773
	CWALT 0522T1 A2	4.31	6/25/2035	356,213	6,735	53,785
	CWALT 0528CB 1A4	5.50	8/25/2035	114,902	112,073	101,163
	CWALT 0554CB 1A2	4.09	11/25/2035	375,993	12,337	54,485
	CWALT 0554CB 111	5.50	11/25/2035	204,623	197,799	185,311

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CORPORATE DEBT INSTRUMENTS (Continued):						
	CWALT 0586CB A11	5.50 %	2/25/2036	\$ 195,061	\$ 184,776	\$ 164,827
	CWHL 0522 2A1	3.15	11/25/2035	164,274	162,072	140,253
	CWHL 0346 2A1	3.30	1/19/2034	1,211,409	1,229,164	1,164,988
	CWHL 04J7 B1	5.33	9/25/2034	550,142	524,045	132,271
	CWHL 0411 2A1	2.65	7/25/2034	972,830	957,964	898,136
	CWHL 04J5 M	5.50	7/25/2034	965,274	954,757	815,502
	CWHL 04HYB1 2A	3.05	5/20/2034	25,606	25,828	24,375
	CWHL 04HYB3 A2	2.79	6/20/2034	25,780	25,854	23,946
	CWHL 04J6 M	5.15	8/25/2024	299,434	299,114	292,311
	CWHL 0516 A23	5.50	9/25/2035	73,654	71,827	66,922
	CWHL 0424 M	5.50	12/25/2034	1,164,336	1,164,336	211,307
	CWHL 05R2 2A3	8.00	6/25/2035	540,692	531,845	568,138
	CWHL 05R2 2A4	8.50	6/25/2035	428,448	421,431	451,280
	CXHE 04C AF6	5.51	6/25/2034	31,204	31,309	31,153
	CXHE 04D MF1	5.36	9/25/2034	416,143	416,040	385,785
	CHMAC 042 A1	5.00	10/25/2034	8,955	8,946	8,804
	CFAB 034 1A5	5.32	5/25/2033	51,418	47,712	51,608
	CHASE 07A1 1A3	3.17	2/25/2037	675,029	679,412	662,338
	CMLTI 031 2A5	5.25	10/25/2033	10,596	8,604	10,056
	CMLTI 031 WA2	6.50	6/25/2031	9,888	10,000	9,776
	CMLTI 04UST1 A3	2.91	8/25/2034	30,443	29,853	28,683
	CMLTI 05WF1 M1	5.33	12/26/2034	227,187	227,065	220,371
	CMLTI 051 21A	3.05	4/25/2035	44,087	44,013	38,824
	CMSI 062 3AP	-	3/25/2036	3,879	3,811	3,397
	CMLTI 108F 6A6	4.50	12/25/2036	12,630	12,708	12,621
	CGCMT 13SMP A	2.11	1/14/2030	96,101	97,653	95,730
	CAFL-161-A	2.54	6/15/2048	107,004	107,003	104,867
	CAFL-162-A	2.55	12/15/2048	271,459	271,451	264,266
	CNF 014 A4	7.36	8/1/2031	247,390	265,739	257,810
	CSFB 02MH3 A	6.70	12/25/2031	107,896	110,133	108,668
	CSFB 02A31A CB1	3.07	11/25/2032	128,484	128,981	120,087
	CSFB 0327 5A3	5.25	11/25/2033	104,661	91,925	104,346
	CSFB 0321 1A4	5.25	9/25/2033	63,275	65,723	62,477
	CSFB 0321 2P	-	8/25/2018	4,129	4,007	4,016
	CSFB 0327 AP	-	11/25/2033	48,876	41,765	37,657
	CSFB 04AR8B 6A1	2.95	9/25/2034	1,519,738	1,530,726	1,504,951
	CSFB 045 3A1	5.25	8/25/2019	16,712	16,862	16,644
	CSFB 059 DX	5.50	10/25/2035	120,297	12,781	20,134
	CSFB 054 2X	5.50	6/25/2035	183,985	16,099	35,719
	CSFB 055 214	5.50	7/25/2035	119,405	84,763	113,307
	CSFB 031 DB1	6.74	2/25/2033	88,501	84,776	86,769
	CSMC 092AR 116	3.04	9/26/2034	1,408,896	1,420,061	1,352,723
	DSLA 04AR1 A2A	1.56	9/19/2044	1,456,488	1,386,014	1,243,578
	FBRST-052-M1	1.48	9/25/2035	915,217	908,268	911,775
	FREMF 13K28 C	3.49	6/25/2046	339,000	323,299	320,633
	FREMF 15K45 B	3.59	4/27/2048	195,000	187,239	188,883
	FREMF 15K48 B	3.64	8/25/2048	350,000	335,100	335,262
	FREMF 15K50 B	3.78	10/26/2048	400,000	380,750	387,624
	FREMF 16K60 B	3.54	10/25/2026	260,000	230,383	232,495
	FREMF 16K59 B	3.58	11/25/2049	111,000	99,876	104,226
	FHASI 04AR2 2A1	3.07	5/25/2034	28,664	28,642	27,759
	FHASI 04AR6 B2	2.97	12/25/2034	285,966	285,966	160,304
	FHASI 04AR7 2A2	2.82	2/25/2035	162,886	164,741	154,839
	FHASI 05AR1 2A2	2.92	4/25/2035	47,189	47,286	45,446
	FHAMS 07FA4 1A2	4.89	8/25/2037	558,857	24,101	70,097
	FRBPT 00FRB1 A2M	2.58	5/25/2030	137,666	120,469	127,969

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	FKL 15SFR1 A	2.55 %	9/9/2031	\$ 256,304	\$ 256,663	\$ 255,059
	FREMF 15K720 B	3.39	7/25/2022	350,000	343,069	337,694
	GCA1 152 A1	3.75	7/25/2020	239,000	243,093	240,893
	GMACM 04J5 A7	6.50	1/25/2035	59,231	60,864	58,616
	GMACM 04J6 1A1	5.00	1/25/2020	15,095	15,135	14,822
	GMACM 05AR3 3A4	3.42	6/19/2035	99,790	99,431	98,463
	RAMP 03GH2 A4	5.50	10/25/2033	661,804	661,694	660,262
	GMACM 03AR1 A4	3.62	10/19/2033	41,025	39,706	39,568
	GSMS 13NYC5 A	2.32	1/10/2030	134,000	135,277	134,741
	GMAT 2013-1A A	3.97	11/25/2043	62,402	62,402	62,522
	GSR 046F B1	5.89	5/25/2034	351,842	349,721	339,581
	GSMPS 2001-2 A	7.50	6/19/2032	57,045	49,041	55,978
	GSR 043F B1	5.77	2/25/2034	540,831	531,517	527,262
	GSR 061F 2A4	6.00	2/25/2036	246,004	186,910	215,275
	GSR 056F 1A6	5.25	7/25/2035	592,821	529,708	612,610
	FFML 05FF8 M1	1.49	9/25/2035	1,430,965	1,409,943	1,409,973
	GSR 048F 2A3	6.00	9/25/2034	40,644	36,277	40,758
	GSR 0411 B1	3.31	9/25/2034	536,929	527,251	309,582
	GSR 0413F 3A3	6.00	11/25/2034	92,262	53,983	91,853
	GSMPS 05RP2 1AF	1.11	3/25/2035	95,454	68,268	84,613
	GSR 05AR1 4A1	2.79	1/25/2035	516,202	506,743	474,539
	GT 983 A5	6.22	3/1/2030	182,777	187,193	193,628
	GT 984 A6	6.53	4/1/2030	1,756,068	1,834,361	1,871,968
	GT 956 B1	7.70	9/15/2026	564,866	564,866	582,507
	GT 986 A8	6.66	6/1/2030	1,205,418	1,285,251	1,279,166
	GT 972 A6	7.24	6/15/2028	12,382	12,382	12,414
	GT 973 A6	7.32	3/15/2028	35,274	35,628	35,469
	GT 977 A6	6.76	7/17/2028	23,338	23,338	23,386
	GT 977 A7	6.96	7/17/2028	63,412	63,412	63,584
	GT 978 A1	6.78	10/15/2027	953,698	992,342	988,546
	GAAFT-16T1-CT1	3.61	10/15/2048	220,000	220,005	218,513
	GAAFT-16T1-DT1	4.06	10/15/2048	100,000	100,003	99,181
	HFCHC 073 APT	1.94	11/20/2036	23,361	22,078	23,262
	HVMLT 059 2AA	1.08	6/20/2035	1,807,185	1,752,578	1,731,681
	HERO 162 A	3.75	9/20/2041	227,786	227,715	232,193
	HERO 163 A1	3.08	9/20/2042	120,697	120,687	118,961
	HERO 163 B	5.24	9/20/2042	250,000	250,324	249,800
	HEREFU-161R-A1	4.50	9/21/2042	130,000	128,710	128,713
	HERO FDG II 2016-4B	5.00	9/20/2047	243,000	242,022	243,000
	HEAT 047 M1	1.69	1/25/2035	1,465,413	1,385,549	1,415,282
	IMSA 061 2A1	1.11	5/25/2036	53,676	47,661	47,381
	IMSA 062 2A1	1.11	8/25/2036	28,351	25,651	27,989
	RAST 05A16 AX	5.75	2/25/2036	166,106	20,867	27,821
	RAST 05A2 A4	4.46	3/25/2035	420,380	14,188	75,029
	IRWHE 061B 2A3	5.77	9/25/2035	1,634,472	1,673,739	1,621,413
	JPMMT 04A3 1A1	3.03	7/25/2034	61,168	53,185	59,768
	JPMMT 06A2 4A1	3.18	8/25/2034	53,179	50,990	52,115
	JPMMT 06A2 5A3	3.14	11/25/2033	64,314	63,900	64,332
	JPMMT 05A1 3A4	3.17	2/25/2035	65,654	66,092	65,810
	JPMMT 05A3 6A5	3.03	6/25/2035	986,003	953,962	952,064
	JPMMT 05A5 2A2	3.27	8/25/2035	997,650	1,002,930	990,637
	JPMCC 07C1 A4	5.72	2/15/2051	111,675	118,791	113,934
	JPMMT 07A1 4A2	3.18	7/25/2035	38,267	34,358	36,986
	JPMMT 131 2A2	2.50	3/25/2043	2,335,766	2,338,566	2,336,373
	LBUBS 07C1 AM	5.46	2/15/2040	75,000	75,156	74,892
	LBUBS 07C2 A3	5.43	2/15/2040	29,557	29,876	29,587

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	LBUBS 06C1 XCL	0.27 %	2/15/2041	\$ 630,010	\$ 6,792	\$ 1,688
	LABMH 01B A4	5.27	5/15/2041	174,072	177,031	178,090
	LABMH 01B A5	5.87	5/15/2041	222,308	235,036	228,870
	LMT 082 1A6	6.00	3/25/2038	125,341	100,785	90,309
	LBMLT 05WL2 M1	1.46	8/25/2035	282,111	280,937	282,046
	LBMLT 06WL2 2A3	1.16	1/25/2036	16,585	15,896	16,426
	MASTR 0312 6A1	5.00	12/25/2033	20,394	20,373	19,860
	MASTR 037 441	2.26	9/25/2033	1,511,109	1,500,762	1,490,845
	MARM 04ARM4 2A1	2.74	5/25/2034	8,901	8,938	8,460
	MARM 04AR13 2A1	3.03	4/21/2034	81,259	81,998	83,581
	MALT 03ALT4 2A1	6.25	6/25/2033	69,616	69,233	70,214
	MALT 03ALT8 3A1	5.50	12/25/2033	73,502	73,145	75,939
	MALT 04ALT2 2A1	6.00	2/25/2034	34,907	34,873	34,928
	MALT 04ALT5 5A1	4.75	6/25/2019	12,884	12,986	12,893
	MALT 04ALT6 7A1	6.00	7/25/2034	81,920	80,279	81,939
	MARS 2005-PO 3PO	-	5/28/2035	27,077	23,079	21,493
	MASTR 044 3A1	4.50	4/25/2019	4,391	4,383	4,370
	MLMI 03E A1	1.38	10/25/2028	184,357	175,828	173,823
	MLMI 04A A1	1.22	4/25/2029	55,951	52,845	53,428
	MLMI 06FF1 M1	0.98	8/25/2036	2,080,000	2,062,762	2,075,611
	MDST 051 A	5.75	1/15/2040	921,205	979,691	980,659
	MDST 4 NTS	8.33	4/1/2030	727,673	742,832	742,772
	MDST 041 M1	6.50	8/15/2037	1,141,337	1,287,689	1,198,986
	MSBAM 14C14 A3	3.67	1/15/2047	200,000	204,601	207,576
	MSAC 05WMC2 M2	1.40	2/25/2035	820,214	816,069	818,410
	MSM 043 4A	5.67	4/25/2034	61,710	64,724	64,209
	MSRR 12XA B	0.25	7/27/2049	400,000	363,132	368,520
	MSRR 12IO AXA	1.00	3/29/2051	89,355	88,475	88,239
	MHL 051 1A1	1.40	2/25/2035	23,789	23,789	23,389
	MHL 055 A1	1.02	12/25/2035	46,424	38,594	41,102
	NRPL 152 A1	3.75	10/25/2057	351,219	349,485	344,597
	NSTR 06B AV4	1.04	9/25/2036	2,717,488	2,214,781	2,648,681
	NHLT 163 A	2.01	8/25/2026	93,790	93,790	93,991
	NHLT 152 A	2.88	11/25/2025	60,708	60,708	60,732
	NHLT 162 A	2.24	6/25/2026	66,228	66,228	66,455
	NCHET 035 AI6	5.17	11/25/2033	138,799	132,458	138,456
	NCHET 05C A2C	1.01	12/25/2035	824,145	812,920	817,090
	NMRR 141R 5A2	0.73	10/26/2036	2,480,000	2,372,804	2,389,519
	NMRR 146R 5A1	2.46	4/26/2037	1,303,031	1,320,774	1,297,245
	NMRR 2015-1R 3A1	2.61	3/26/2037	1,080,129	1,090,048	1,087,114
	NMRR 2015-1R 4A1	2.70	12/26/2037	1,337,033	1,346,853	1,349,836
	NMRR 2015-1R 5A1	1.17	6/26/2046	2,278,680	2,218,974	2,161,003
	NMRR 152R 6A2	0.40	8/27/2047	1,706,000	1,656,543	1,657,550
	NMRR 152R 5A1	0.95	4/26/2047	916,197	884,783	845,577
	NMRR 154R 3A2	2.37	1/26/2036	3,209,000	3,140,644	3,183,328
	OMART 15T3 AT3	3.21	11/15/2047	404,000	403,998	404,420
	OMART 15T3 BT3	3.70	11/15/2047	131,000	131,000	130,291
	OMART 16T2 BT2	-	8/16/2049	507,000	507,000	505,580
	OMART 16T2 CT2	-	8/16/2049	404,000	403,999	402,869
	OOMLT 035 A2	1.40	8/25/2033	785,673	727,655	733,261
	ORGN 02A M1	7.87	5/17/2032	1,203,978	1,269,548	1,266,766
	ORGN 05B A4	5.91	1/15/2037	1,899,881	1,940,506	1,982,621
	PHHMC 064 B1	5.74	12/18/2036	136,557	135,062	121,566
	PHHAM 072B 2X	6.00	5/26/2037	288,908	31,767	60,211
	PFP 152 A	2.15	7/14/2034	199,585	199,585	199,457
	IDBI 04WHQ2 M2	1.70	2/25/2035	-	-	-

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	POPLR 044 M2	4.61 %	9/25/2034	\$ 683,991	\$ 682,407	\$ 564,122
	PRIME 04CL1 1A1	6.00	2/25/2034	29,169	29,879	28,919
	PROG 15SFR2 A	2.74	6/12/2032	253,503	253,504	251,987
	PROG 15SFR3 A	3.07	11/12/2032	437,042	436,850	437,148
	RALI 07QS1 IA1	6.00	1/25/2037	66,763	64,567	54,822
	RBSSP 096B 2A1	2.85	5/25/2039	743,584	746,725	746,797
	RBSCF 13SMV A	3.26	3/11/2031	100,000	101,473	99,677
	RCO MORTGAGE LLC 2016-SFR1 M1 MTGE	4.50	11/26/2021	250,000	246,673	246,650
	RESIF 04C B5	2.01	9/10/2036	186,913	187,596	124,347
	RMAT 15NP1 A1	3.75	5/25/2055	117,595	117,595	118,055
	RALI 05QA6 A32	4.07	5/25/2035	208,662	201,714	146,266
	RALI 04QS7 A4	5.50	5/25/2034	302,731	243,461	307,999
	RALI 04QA4 NB3	4.43	9/25/2034	75,855	75,670	75,123
	RFMSI 04S6 2A6	-	6/25/2034	23,322	23,322	18,119
	RFMSI 05SA4 A1	3.24	9/25/2035	29,889	29,813	28,538
	RAST 06A6 213	6.00	7/25/2036	130,471	127,814	101,680
	RSO 15CRE4 A	2.11	8/15/2032	101,330	101,330	101,004
	SBM7 03UP1 A	3.95	4/25/2032	8,581	7,911	8,508
	SBM7 03HYB1 A	3.24	9/25/2033	29,949	29,096	29,378
	SAST 041 A	1.30	3/25/2035	779,497	640,779	688,319
	SABR 05HE1 A3C	1.42	10/25/2035	131,109	131,048	131,102
	SABR 06CB1 AF2	3.40	1/25/2036	23,467	22,866	19,234
	SABR 07NC1 A2B	0.91	12/25/2036	1,450,321	1,292,089	781,897
	SEMT 038 A1	1.38	1/20/2034	166,661	158,335	156,666
	SEMT 131 2A1	1.86	2/25/2043	2,264,776	2,239,038	2,209,017
	SEMT 134 A1	2.33	4/25/2043	3,518,909	3,478,046	3,446,279
	SEMT 134 A2	2.50	4/25/2043	1,059,597	1,037,934	1,025,913
	SEMT 135 A1	2.50	5/25/2043	1,829,890	1,789,197	1,810,219
	SEMT 136 A1	2.50	5/26/2043	1,249,246	1,217,144	1,155,940
	SEMT 144 A5	3.50	11/25/2044	1,972,593	2,012,251	1,970,127
	SEMT 132 A	1.87	2/25/2043	2,240,897	2,117,511	2,176,606
	SLFMT 132 A	1.78	12/25/2065	84,788	84,444	84,436
	SLFMT 132 M1	3.52	12/25/2065	100,000	97,967	99,049
	SLFMT 133 A	1.87	9/25/2057	542,302	542,528	542,362
	SLFMT 133 M1	3.79	9/25/2057	306,000	305,589	307,047
	SLFMT 133 M3	5.00	9/25/2057	2,485,000	2,515,798	2,512,136
	SASC 056 4A1	5.00	5/25/2035	16,200	12,206	15,846
	SASC 056 5A2	5.00	5/25/2035	36,750	36,317	36,477
	SAIL 03BC11 A3	1.53	10/25/2033	1,971,148	1,900,315	1,879,391
	SASC 0334A 5A4	3.15	11/25/2033	730,454	733,447	724,369
	SASC 0333H 1A1	5.50	10/25/2033	75,201	73,732	75,402
	SASC 0337A 2A	2.90	12/25/2033	31,619	31,501	29,701
	SASC 045H A4	5.54	12/25/2033	45,384	43,806	45,282
	FFML 05FF3 M4	1.66	4/25/2035	1,186,000	1,160,030	1,133,863
	SASC 06WF3 A4	1.07	9/25/2036	3,010,000	2,743,181	2,836,142
	TMST 034 A1	1.40	9/25/2043	1,177,999	1,143,926	1,113,374
	TMST 044 3A	2.67	12/25/2044	72,554	73,047	70,856
	TMST 051 A3	2.63	4/25/2045	-	-	-
	TMST 071 A2B	2.99	3/25/2037	2,794,642	2,466,014	2,355,408
	TPMT 152 2A1	3.75	11/25/2057	1,758,660	1,773,706	1,815,817
	TAH 16SFR1 C	3.49	11/18/2033	100,000	99,996	97,399
	USROF 161 NTS	3.47	7/28/2036	95,012	95,012	94,619
	U S RESIDENTIAL OPPORTUNITY FDIII TR 2016-2	3.47	8/27/2036	588,550	588,550	585,758
	VENDE 941B 2ZB	6.50	2/15/2024	117,473	118,926	129,664
	VOLT 15NPL4 A1	3.50	2/25/2055	60,332	60,300	60,351
	VF 126AVE A	3.00	11/15/2030	116,541	118,731	117,656

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	VOLT 15NPL6 A1	3.50 %	2/25/2055	\$ 142,997	\$ 142,943	\$ 142,874
	VOLT 15NPL8 A1	3.50	6/26/2045	316,695	316,517	318,402
	VNDO 13PENN A	3.81	12/13/2029	500,000	510,789	524,640
	VOLT 15NP5 A1	3.50	3/25/2055	216,892	217,059	218,612
	VOLT 16NPL6 A1	3.84	6/25/2046	303,553	303,553	303,601
	VOLT 16NPL7 A1	3.75	6/25/2046	84,217	84,217	84,163
	VOLT 16NPL8 A1	3.50	7/25/2046	225,132	225,132	225,246
	VOLT LITES LLC	3.50	10/25/2046	431,348	431,348	430,358
	VOLT 35 A1	3.50	6/26/2045	115,614	115,570	115,751
	VOLT LIII LLC	3.88	12/25/2046	156,000	156,000	156,000
	WAMU 03AR6 A1	2.90	6/25/2033	43,425	43,552	43,383
	WAMU 03AR7 A7	2.67	8/25/2033	52,299	50,747	50,976
	WAMU 03AR5 A7	2.83	6/25/2033	1,368,188	1,382,469	1,326,102
	WAMU 05AR11 A1A	1.08	8/25/2045	2,403,407	2,185,427	2,298,210
	WAMU 05AR13 1A1	1.05	10/25/2045	1,694,774	1,581,178	1,612,577
	WAMU 05AR13 1A2	2.03	10/25/2045	676,032	602,165	609,457
	WAMU 04AR13 A1A	1.53	11/25/2034	1,287,133	1,248,787	1,160,531
	WAMU 03AR9 1A6	2.78	9/25/2033	98,276	97,341	95,542
	WAMU 03AR9 2A	2.84	9/25/2033	57,244	56,557	55,963
	WAMU 05AR2 1A1	1.09	1/25/2045	1,131,503	1,084,337	1,011,959
	WAMU 05AR2 221	1.09	1/25/2045	962,246	932,391	896,794
	WAMU 03AR10 A7	2.82	10/25/2033	665,559	687,877	667,256
	WAMU 05AR6 2AA	0.99	4/25/2045	2,587,171	2,378,034	2,415,875
	WAMU 04AR1 A	2.79	3/25/2034	1,464,427	1,475,085	1,492,310
	WAMU 04AR3 A1	2.80	6/25/2034	23,471	22,105	23,050
	WAMU 04AR3 A2	2.80	6/25/2034	37,553	35,853	37,496
	WAMU 04S2 2A4	5.50	6/25/2034	607,422	616,461	613,278
	WAMU 04S2 B2	1.70	6/25/2034	1,605,543	1,581,136	1,218,864
	WAMU 05AR9 A1A	1.40	7/25/2045	951,769	809,145	906,027
	WAMU 04AR8 A2	1.21	6/25/2044	384,617	352,714	350,359
	WAMU 04AR10 A1B	1.23	7/25/2044	794,592	755,762	761,656
	WMALT 056 2A4	5.50	8/25/2035	74,969	73,324	67,829
	WAMU 05AR19 1A2	1.05	12/25/2045	882,466	812,763	823,605
	WAMU 06AR1 2AA	1.65	1/25/2046	1,236,393	1,196,220	1,176,638
	WMALT 052 1A4	4.29	4/25/2035	627,322	13,429	80,699
	WMALT 052 2A3	4.24	4/25/2035	227,223	4,225	28,317
	WMALT 054 CB7	5.50	6/25/2035	166,860	163,786	152,949
	WAMMS 03MS8 2A1	5.00	5/25/2018	1,241	1,238	1,238
	WAMU 05AR1 A1A	1.40	1/25/2045	925,551	881,433	878,626
	WAMU 05AR1 A23	1.56	1/25/2045	788,490	684,144	701,156
	WAMU 05AR3 B2	-	3/25/2035	13,980	13,980	120
	WFMBS 03K 1A1	2.90	11/25/2033	25,330	25,509	25,088
	WFMBS 04EE 2A1	3.03	12/25/2034	34,966	33,010	34,628
	WFMBS 04EE 3A1	3.21	12/25/2034	44,188	43,864	43,781
	WFMBS 04Q 1A3	3.00	9/25/2034	22,294	22,582	20,350
	WFMBS 04Q B1	3.01	9/25/2034	368,880	369,493	340,494
	WFMBS 04N B1	3.01	8/25/2034	347,921	351,594	267,844
	WFMBS 04H A1	3.05	6/25/2034	1,482,498	1,519,964	1,356,204
	WFMBS 03H A1	3.02	9/25/2033	1,110,475	1,128,304	1,106,944
	WFMBS 04P 2A1	2.99	9/25/2034	70,252	67,097	70,368
	WFMBS 04V B3	3.08	10/25/2034	59,319	59,319	1,621
	WFMBS 04I 1A1	3.13	7/25/2034	83,483	81,096	81,887
	WFMBS 04J B1	3.07	7/25/2034	485,286	490,224	447,331
	WFMBS 04R 1A1	3.03	9/25/2034	2,815,048	2,859,915	2,675,084
	WFMBS 04B A1	2.81	2/25/2034	26,948	27,013	25,573
	WFMBS 05AR16 2A1	3.04	2/25/2034	1,090,146	1,135,532	1,063,175

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	WFMBS 05AR3 1A1	3.08 %	3/25/2035	\$ 182,805	\$ 187,579	\$ 185,470
	WFMBS 05AR3 2A1	3.09	3/25/2035	1,163,756	1,164,385	1,146,846
	WFMBS 04K 1A2	3.11	7/25/2034	370,519	374,502	367,392
	WFMBS 04K 2A1	3.10	7/25/2034	53,844	56,299	53,450
	WFMBS 04K 2A3	3.10	7/25/2034	135,165	124,846	132,398
	WFMBS 04S A1	3.04	9/25/2034	730,086	761,200	725,369
	WFMBS 04BB B1	3.07	1/25/2035	357,099	357,100	56,489
	WFMBS 04Y 3A1	3.03	11/25/2034	1,088,429	1,091,368	1,030,644
	WFMBS 05AR8 2A1	3.07	6/25/2035	35,972	34,282	36,073
	WFMBS 05AR7 1A1	3.09	5/25/2035	828,929	844,508	812,458
	WFMBS 05AR7 2A1	3.08 %	5/25/2035	296,547	309,455	283,626
	WFMBS 059 PO	-	10/25/2035	38,899	38,899	33,005
	WFMBS 05AR10 217	3.01	6/25/2035	727,146	735,118	719,533
	WFMBS 05AR12 2A5	3.01	6/25/2035	826,712	842,645	826,497
	WFMBS 0613 A5	6.00	10/25/2036	1,069,020	1,006,537	1,019,107
	WFMBS 077 A7	6.00	6/25/2037	280,556	271,423	271,253
	WR 161 B	4.50	12/20/2028	341,678	340,074	341,511
	WR 152 B	4.00	7/20/2028	170,662	170,059	169,638
				<u>\$ 577,720,370</u>	<u>\$ 552,240,913</u>	<u>\$ 565,902,814</u>
PREFERRED STOCK:						
	BANK OF AMERICA CORP	6.50	12/29/2049	\$ 545,000	\$ 560,676	\$ 569,525
	MORGAN STANLEY	5.55	12/29/2049	605,000	604,267	612,103
	AMG CAPITAL TRUST II	5.15	10/15/2037	52,210	2,712,011	2,832,393
	CHESAPEAKE ENERGY CORP	5.75		130	118,379	72,638
	CHESAPEAKE ENERGY CORP	5.00		20,450	1,201,498	1,097,143
	COWEN GROUP INC	5.63		655	482,820	503,937
	EASTMAN KODAK COMPANY	-		35,700	3,570,000	3,870,237
	FELCOR LODGING TRUST INC	7.80		23,220	582,640	578,410
	GMAC CAPITAL TRUST I	6.69	2/15/2040	5,000	131,750	127,000
	IRIDIUM COMMUNICATIONS INC	7.00		1,790	159,927	200,704
	NEW YORK COMMUNITY CAPITAL TRUST V	6.00	11/1/2051	26,016	1,285,664	1,294,556
	A SCHULMAN INC	6.00		540	409,231	442,800
	WELLS FARGO & CO	7.50		388	440,554	461,720
	WELLTOWER INC	6.50		38,190	2,409,249	2,298,274
	BUNGE LTD	4.88		20,600	2,062,776	2,078,025
				<u>\$ 1,374,889</u>	<u>\$ 16,731,442</u>	<u>\$ 17,039,464</u>
COMMON STOCK:						
	AAON ORD			\$ 30,364	\$ 232,813	\$ 1,003,530
	AAR ORD			14,300	369,671	472,615
	AFLAC ORD			11,066	673,480	770,194
	AGCO ORD			5,029	264,008	290,978
	AGNC INVESTMENT REIT			3,534	76,511	64,071
	AES ORD			15,072	185,372	175,137
	AMC NETWORKS CL A ORD			19,000	982,252	994,460
	ANI PHARMACEUTICALS ORD			11,972	688,097	725,743
	AT&T ORD			113,231	3,493,994	4,815,714
	ABAXIS ORD			10,304	503,011	543,742
	ABBOTT LABORATORIES ORD			8,345	305,761	320,531
	ABBVIE ORD			15,340	672,187	960,591
	ABERCROMBIE AND FITCH CL A ORD			2,900	137,094	34,800
	ACADIA PHARMACEUTICALS ORD			2,450	70,853	70,658
	ACADIA REALTY REIT			10,500	264,945	343,140

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ACTIVISION BLIZZARD ORD	- %		\$ 19,126	\$ 643,415	\$ 690,640
	ACTUANT CL A ORD			77,250	1,708,726	2,004,638
	ACUITY BRANDS ORD			3,484	747,701	804,316
	ADAMS RESOURCES AND ENERGY ORD			11,268	396,931	446,776
	ADOBE SYSTEM ORD			28,725	2,010,677	2,957,239
	ADVANCE AUTO PARTS ORD			8,071	1,297,650	1,364,968
	ADVANSIX ORD			157	1,886	3,483
	AETNA ORD			8,425	329,616	1,044,784
	AFFILIATED MANAGERS GROUP ORD			3,444	520,070	500,413
	AGILENT TECHNOLOGIES ORD			11,875	492,778	541,025
	AGILYSYS ORD			10,752	101,076	111,391
	AIR PRODUCTS AND CHEMICALS ORD			1,034	103,863	148,710
	ALCOA ORD			1,953	37,854	54,834
	ALEXION PHARMACEUTICALS ORD			18,100	1,478,661	2,214,535
	ALIBABA GROUP HOLDING ADR REP 1 ORD			34,500	2,749,759	3,029,445
	ALICO ORD			9,960	364,919	270,414
	ALLEGHANY ORD			112	54,650	68,109
	ALLIANCE DATA SYSTEMS ORD			5,546	803,791	1,267,261
	ALLIANT ENERGY ORD			1,938	51,338	73,431
	ALLIED MOTION TECHNOLOGIES ORD			13,304	172,011	284,573
	ALLSTATE ORD			18,024	849,634	1,335,939
	ALLY FINANCIAL ORD			11,214	230,784	213,290
	ALPHABET CL C ORD			8,460	3,496,693	6,529,597
	ALPHABET CL A ORD			4,762	1,396,807	3,773,647
	AMARIN ADR REP 1 ORD			93,000	388,391	286,440
	AMAZON COM ORD			8,208	3,875,147	6,154,933
	AMEREN ORD			2,537	90,875	133,091
	AMERICAN ELECTRIC POWER ORD			9,326	401,764	587,165
	AMERICAN EXPRESS ORD			6,939	500,260	514,041
	AMERICAN FINANCIAL GROUP ORD			5,400	174,614	475,848
	AMERICAN INTERNATIONAL GROUP ORD			17,787	864,635	1,161,669
	AMERICAN RAILCAR INDUSTRIES ORD			6,200	223,298	280,798
	AMERICAN TOWER REIT			11,312	839,243	1,195,452
	AMERICAN WATER WORKS ORD			14,044	1,004,001	1,016,224
	AMERISOURCEBERGEN ORD			2,937	171,168	229,644
	AMERIPRISE FINANCE ORD			5,686	379,074	630,805
	AMETEK ORD			20,845	847,585	1,013,067
	AMGEN ORD			8,875	773,523	1,297,614
	AMKOR TECHNOLOGY ORD			22,200	136,712	234,210
	AMPHENOL CL A ORD			25,589	1,020,765	1,719,581
	AMTECH SYSTEMS ORD			26,023	345,313	110,598
	ANADARKO PETROLEUM ORD			14,399	1,029,194	1,004,042
	ANALOG DEVICES ORD			1,195	58,997	86,781
	ANIKA THERAPEUTICS ORD			38,000	811,890	1,860,480
	ANIXTER INTERNATIONAL ORD			8,800	281,968	713,240
	ANNALY CAPITAL MANAGEMENT REIT			44,667	474,955	445,330
	ANTHEM ORD			9,464	770,895	1,360,639
	APACHE ORD			7,698	511,747	488,592
	APOGEE ENTERPRISES ORD			23,300	503,730	1,247,948
	APOLLO GLOBAL MANAGEMENT CL A ORD			28,900	662,495	559,504
	APPLE ORD			21,317	1,703,159	2,468,935
	APPLIED MATERIAL ORD			5,495	89,678	177,324
	ARAMARK ORD			21,038	700,182	751,477
	ARCHER DANIELS MIDLAND ORD			23,310	784,837	1,064,102
	ARCONIC ORD			5,858	113,346	108,607
	ARENA PHARMACEUTICALS ORD			65,000	217,427	92,300

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):					
ARMSTRONG FLOORING ORD	- %		\$ 603	\$ 8,771	\$ 12,006
ARMSTRONG WORLD INDUSTRIES ORD			1,206	59,645	50,411
ARRHYTHMIA RESEARCH TECHNOLOGY ORD			14,500	155,537	55,100
ARQULE ORD			55,761	311,857	70,259
ARROW ELECTRONICS ORD			2,193	100,132	156,361
ARTISAN PARTNERS ASSET MGMT CL A ORD			21,500	723,491	639,625
ASHLAND GLOBAL ORD			5,513	652,621	602,516
ASPEN TECHNOLOGY ORD			17,900	657,792	978,772
ASSURANT ORD			7,166	297,640	665,435
ASTRONICS ORD			32,845	985,363	1,111,475
ASTRONICS CL B ORD			38,700	396,278	1,304,190
ATHENAHEALTH ORD			12,602	1,121,585	1,325,352
ATLAS AIR WORLDWIDE HOLDINGS ORD			12,400	490,358	646,660
ATMOS ENERGY ORD			17,689	941,572	1,311,639
AUTOLIV ORD			746	61,008	84,410
AUTOMATIC DATA PROCESSING ORD			2,107	141,141	216,557
AUTONATION ORD			24,995	708,925	1,216,007
AUTOZONE ORD			129	57,868	101,883
AVALONBAY COMMUNITIES REIT			523	76,343	92,649
AVERY DENNISON ORD			5,532	405,312	388,457
AVIS BUDGET GROUP ORD			18,475	710,119	677,663
AVISTA ORD			8,085	158,486	323,319
AVNET ORD			2,671	100,643	127,166
AVON PRODUCTS ORD			11,774	156,331	59,341
AXCELIS TECHNOLOGIES ORD			15,480	110,246	225,234
AXOGEN ORD			7,000	58,469	63,000
BB AND T ORD			13,131	444,352	617,420
BCE ORD			24,600	1,098,385	1,063,704
BAIDU ADR REP 1/10 CL A ORD			13,300	1,465,629	2,186,653
BAKER HUGHES ORD			5,047	232,827	327,904
BALCHEM ORD			17,125	108,936	1,437,130
BALL ORD			908	40,678	68,164
BANCORPSOUTH ORD			30,100	608,532	934,605
BANK OF AMERICA ORD			262,275	4,166,393	5,796,278
BANK OF NEW YORK MELLON ORD			8,774	276,030	415,712
C R BARD ORD			2,455	503,342	551,540
BARRETT BUSINESS SERVICES ORD			20,655	405,830	1,323,986
BEACON ROOFING SUPPLY ORD			16,800	646,912	773,976
BECTON DICKINSON ORD			6,644	895,704	1,099,914
BED BATH AND BEYOND ORD			1,942	128,241	78,923
WR BERKLEY ORD			11,259	316,335	748,836
BERKSHIRE HATHWAY CL B ORD			36,844	3,751,357	6,004,835
BEST BUY ORD			5,197	156,430	221,756
BIO RAD LABORATORIES CL A ORD			5,500	547,104	1,002,540
BIOMARIN PHARMACEUTICAL ORD			19,900	1,147,098	1,648,516
BIOGEN ORD			5,447	1,019,164	1,544,660
BIOSPECIFICS TECHNOLOGIES ORD			8,054	120,778	448,608
BLACK KNIGHT FINANCIAL CL A ORD			15,452	468,309	584,086
BLACKROCK ORD			741	217,087	281,980
H&R BLOCK ORD			1,614	50,744	37,106
BLOOMIN' BRANDS ORD			17,100	318,231	308,313
BLUE BUFFALO PET PRODUCTS ORD			37,282	802,748	896,259
BOEING ORD			9,065	1,102,483	1,411,239
BOOZ ALLEN HAMILTON HOLDING CL A ORD			21,391	596,451	771,573
BORGWARNER ORD			890	42,471	35,102
BOSTON PROPERTIES REIT			711	76,049	89,430

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	Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):					
BOSTON SCIENTIFIC ORD	- %		\$ 117,392	\$ 1,816,951	\$ 2,539,189
BRINKER INTERNATIONAL ORD			5,000	242,492	247,650
BRISTOL MYERS SQUIBB ORD			6,709	290,164	392,074
BROCADE COMMUNICATIONS SYSTEMS ORD			24,200	273,366	302,258
BROOKFIELD ASSET MANAGEMENT CL A ORD			28,690	526,510	947,057
CAI INTERNATIONAL ORD			4,000	54,350	34,680
CBS CL B ORD			13,828	742,395	879,737
CBRE GROUP CL A ORD			29,577	909,748	931,380
CECO ENVIRONMENTAL ORD			12,000	139,659	167,400
CF INDUSTRIES HOLDINGS ORD			2,632	92,095	82,855
CH ROBINSON WORLDWIDE ORD			852	50,805	62,418
CIGNA ORD			16,214	973,615	2,162,785
CIM COMMERCIAL TRUST ORD			10,203	321,618	157,636
CIT GROUP ORD			10,033	487,626	428,208
CME GROUP CL A ORD			2,130	157,599	245,696
CMS ENERGY ORD			2,107	58,996	87,693
CPI AEROSTRUCTURES ORD			41,310	354,887	382,118
CSX ORD			8,064	202,010	289,740
CVD EQUIPMENT ORD			17,000	166,691	147,560
CVS HEALTH ORD			11,102	745,262	876,059
CA ORD			1,890	56,228	60,045
CABOT ORD			5,100	255,338	257,754
CALAMP ORD			97,994	838,189	1,420,913
CALATLANTIC GROUP ORD			26,959	575,792	916,876
CALIFORNIA RESOURCES ORD			1,470	114,420	31,296
CALPINE ORD			5,549	100,346	63,425
CAMPBELL SOUP ORD			1,077	50,414	65,126
CANTEL MEDICAL ORD			53,008	451,397	4,174,380
CAPITAL ONE FINANCIAL ORD			15,116	1,011,139	1,318,720
CAPITOL FEDERAL FINANCIAL ORD			25,525	303,739	420,142
CARDINAL HEALTH ORD			8,983	583,945	646,507
CARMAX ORD			1,237	60,675	79,650
CARNIVAL ORD			2,905	109,236	151,234
CARRIZO OIL AND GAS ORD			23,695	531,779	885,008
CATERPILLAR ORD			7,511	630,199	696,570
CELANESE SR A ORD			4,059	255,713	319,606
CELGENE ORD			1,046	76,813	121,075
CENTENE ORD			10,675	671,015	603,244
CENTERPOINT ENERGY ORD			5,792	137,788	142,715
CENTURYLINK ORD			11,293	386,730	268,548
CHARTER COMMUNICATIONS, INC.			8,239	1,743,530	2,372,173
CHEMED ORD			7,800	775,292	1,251,198
CHEMOURS ORD			12,523	96,386	276,633
CHESAPEAKE ENERGY ORD			292,371	1,777,058	2,052,444
CHEVRON ORD			45,918	5,088,308	5,404,549
CHICAGO BRIDGE AND IRON ORD			13,777	465,738	437,420
CHIMERA INVESTMENT REIT			14,900	244,770	253,598
CHIPOTLE MEXICAN GRILL ORD			5,280	1,962,864	1,992,250
CHURCH AND DWIGHT ORD			13,700	436,904	605,403
CIMAREX ENERGY ORD			16,038	1,798,820	2,179,564
CINCINNATI FINANCIAL ORD			1,174	57,538	88,931
CISCO SYSTEMS ORD			86,769	2,010,936	2,622,159
CINTAS ORD			3,392	381,043	391,980
CITIGROUP ORD			110,268	5,404,419	6,553,227
CITIZENS FINANCIAL GROUP ORD			8,257	173,067	294,197
CLEARFIELD ORD			12,000	173,480	248,400

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	CLEARWATER PAPER ORD	- %		\$ 4,600	\$ 284,440	\$ 301,530
	CLOROX ORD			622	53,461	74,652
	COACH ORD			1,798	84,197	62,966
	COCA-COLA ORD			19,707	783,081	817,052
	COGNIZANT TECHNOLOGY SOLUTN CL A ORD			1,553	65,636	87,015
	COLGATE PALMOLIVE ORD			3,897	236,136	255,020
	COMCAST CL A ORD			49,762	2,150,586	3,436,066
	COMERICA ORD			1,864	79,313	126,957
	COMMUNICATIONS SALES AND LEASING ORD			26,400	751,273	670,824
	COMMUNITY HEALTH SYSTEMS ORD			5,915	137,150	33,065
	COMMUNICATIONS SYSTEMS ORD			8,615	42,167	39,887
	COMPUTER PROGRAMS AND SYSTEMS ORD			10,944	393,714	258,278
	CONAGRA BRANDS ORD			2,866	76,601	113,350
	CONCHO RESOURCES ORD			11,656	1,403,908	1,545,586
	CONOCOPHILLIPS ORD			29,049	1,591,960	1,456,517
	CONSOL ENERGY ORD			440,488	8,145,563	8,030,096
	CONSOLIDATED EDISON ORD			2,974	173,625	219,124
	CONTINENTAL RESOURCES ORD			34,518	1,323,397	1,779,058
	COOPER TIRE AND RUBBER ORD			12,200	304,685	473,970
	COPART ORD			8,500	282,769	470,985
	CORE MOLDING TECHNOLOGIES ORD			15,400	218,287	263,494
	CORELOGIC ORD			22,800	862,982	839,724
	CORNING ORD			44,044	707,477	1,068,948
	CORPORATE OFFICE PROPERTIES REIT			9,545	396,056	297,995
	COSTCO WHOLESALE ORD			3,169	377,517	507,389
	COSTAR GROUP ORD			2,375	422,514	447,664
	COUSINS PROPERTIES REIT			31,700	266,942	269,767
	CROWN CASTLE INTERNATIONAL REIT			20,334	1,740,257	1,764,381
	CROWN HOLDINGS ORD			1,052	46,120	55,304
	CRYOLIFE ORD			65,600	475,417	1,256,240
	CTRIIP.COM INTRNTL 8 ADR REP 1 ORD			13,153	581,704	526,120
	CUMMINS ORD			1,598	193,918	218,399
	CYBEROPTICS ORD			21,100	195,420	550,710
	CYTOSORBENTS ORD			5,000	26,676	27,250
	DMC GLOBAL INC.			14,000	210,824	221,900
	DST SYSTEMS ORD			7,700	853,241	825,055
	DTE ENERGY ORD			24,475	1,517,822	2,411,032
	DANAHER ORD			2,202	117,996	171,404
	DARDEN RESTAURANTS ORD			1,110	48,466	80,719
	DARLING INGREDIENTS ORD			24,900	429,763	321,459
	DAVITA ORD			27,975	1,411,740	1,795,995
	VALOR EQUITY PARTNER HOLDINGS, LLC			8,000	168,835	-
	DEERE ORD			3,375	289,708	347,760
	DELL TECHNOLOGIES CL V ORD			4,046	183,870	222,409
	DELTA AIR LINES ORD			11,220	499,721	551,912
	DELTIC TIMBER ORD			19,400	1,198,088	1,495,158
	DENBURY RESOURCES ORD			46,384	166,476	170,693
	DEVON ENERGY ORD			11,787	415,223	538,312
	DEXCOM ORD			12,901	934,877	770,190
	DIAMOND OFFSHORE DRILLING ORD			2,078	91,933	36,781
	DIGITAL REALTY REIT ORD			842	55,446	82,735
	DILLARDS CL A ORD			2,900	223,903	181,801
	WALT DISNEY ORD			6,307	407,811	657,316
	DISCOVER FINANCIAL SERVICES ORD			16,310	631,701	1,175,788
	DISCOVERY COMMUNICATIONS SRS A ORD			47,556	1,511,754	1,303,510
	DISH NETWORK CL A ORD			63,566	2,573,960	3,682,378

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	DIVERSICARE HEALTHCARE SERVICES ORD	- %		\$ 52,073	\$ 428,027	\$ 541,559
	DIXIE GROUP CL A ORD			35,164	214,805	126,590
	DOLBY LABORATORIES CL A ORD			12,600	615,334	569,394
	DOLLAR GENERAL ORD			1,429	84,196	105,846
	DOLLAR TREE ORD			19,436	1,509,904	1,500,070
	DOMINION RESOURCES ORD			4,142	245,703	317,236
	DOMINOS PIZZA ORD			19,480	949,870	3,101,995
	RR DONNELLEY AND SONS ORD			4,735	210,567	77,275
	DONNELLEY FINANCIAL SOLTN ORD			1,774	27,505	40,767
	DOVER ORD			935	58,460	70,060
	DOW CHEMICAL ORD			9,824	383,176	562,129
	DR PEPPER SNAPPLE GROUP ORD			1,103	51,565	100,009
	DRIL QUIP ORD			5,161	392,608	309,918
	E I DU PONT DE NEMOURS ORD			19,017	979,363	1,395,848
	DUKE ENERGY ORD			6,683	475,961	518,734
	ONEX ORD			28,040	1,517,307	1,900,276
	DUPONT FABROS TECHNOLOGY REIT			13,400	352,817	588,662
	EOG RESOURCES ORD			19,120	1,580,349	1,933,032
	EQT ORD			9,773	690,186	639,154
	EAGLE BANCORP ORD			8,622	353,709	525,511
	E TRADE FINANCIAL ORD			2,153	32,101	74,601
	EAST WEST BANCORP ORD			25,610	371,064	1,301,756
	EASTERN ORD			6,391	101,569	133,572
	EASTMAN CHEMICAL ORD			6,497	364,070	488,639
	EBAY ORD			4,619	107,590	137,138
	ECOLAB ORD			24,854	1,289,890	2,913,386
	EDISON INTERNATIONAL ORD			29,462	1,748,673	2,120,969
	EDUCATION REALTY TRUST ORD			8,566	264,083	362,342
	EDWARDS LIFESCIENCES ORD			22,692	1,913,983	2,126,240
	EGAIN ORD			14,052	121,995	29,509
	ELECTRONIC ARTS ORD			24,714	1,393,078	1,946,475
	EMERSON ELECTRIC ORD			5,832	348,763	325,134
	ENCOMPASS SERVICES CORPORATION			56,800	-	-
	ENTERGY ORD			6,611	427,642	485,710
	ENVISION HEALTHCARE ORD			12,381	829,010	783,593
	EQUIFAX ORD			10,300	642,013	1,217,769
	EQUINIX REIT			1,903	287,875	680,151
	EQUITY RESIDENTIAL REIT			1,464	81,999	94,223
	ESPEY MANUFACTURING AND ELTRNCS ORD			14,600	251,329	373,030
	ESSEX PROPERTY REIT			237	55,427	55,103
	EVERSOURCE ENERGY ORD			2,414	113,223	133,325
	EXELON ORD			37,762	1,164,936	1,340,173
	EXELIXIS ORD			7,754	96,049	115,612
	EXONE ORD			5,000	124,650	46,700
	EXPEDIA ORD			10,903	1,318,957	1,235,092
	EXPEDITORS INTERNATIONAL OF WASN ORD			890	39,480	47,134
	EXPRESS SCRIPTS HOLD ORD			7,093	508,211	487,927
	EXXON MOBIL ORD			74,043	6,540,909	6,683,121
	FMC TECHNOLOGIES ORD			2,169	81,313	77,065
	FACEBOOK CL A ORD			37,974	1,290,992	4,368,909
	FARO TECHNOLOGIES ORD			6,000	221,145	216,000
	FASTENAL ORD			1,316	54,035	61,826
	FEDEX ORD			18,753	1,836,204	3,491,809
	FIDELITY NATIONAL INFORMATN SVCS ORD			35,015	2,250,631	2,648,535
	FIDELITY NATIONAL FINANCIAL ORD			1,888	38,102	64,116
	FIFTH THIRD BANCORP ORD			29,761	521,755	802,654

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):					
FINISAR ORD	- %		\$ 44,925	\$ 675,832	\$ 1,359,880
FIRST AMERICAN FINANCIAL ORD			18,000	709,833	659,340
FIRST REPUBLIC BANK ORD			7,513	406,549	692,248
FISERV ORD			3,060	280,914	325,217
FIRSTENERGY ORD			32,681	1,126,386	1,012,131
FIVE BELOW ORD			8,174	335,390	326,633
FLEETCOR TECHNOLOGIES ORD			7,716	917,213	1,091,968
FLUOR ORD			7,074	345,359	371,526
FOOT LOCKER ORD			7,962	509,217	564,426
FORD MOTOR ORD			111,916	1,796,105	1,357,541
FORTIVE ORD			10,518	502,356	564,080
FORTUNE BRANDS HOME AND SECURITY ORD			30,342	1,293,283	1,622,083
FRANKLIN RESOURCES ORD			19,378	1,027,778	766,981
FREEPORT MCMORAN ORD			50,843	834,618	670,619
FRONTIER COMMUNICATIONS ORD			24,309	117,004	82,164
FUELCELL ENERGY, INC.			5,833	108,873	10,208
GSI TECHNOLOGY ORD			28,428	178,039	176,254
ARTHUR J GALLAGHER ORD			1,159	51,564	60,222
GAMESTOP CL A ORD			2,193	107,611	55,395
GANNETT ORD			4,550	24,424	44,181
GAP ORD			1,719	78,919	38,574
GARTNER ORD			16,492	1,017,730	1,666,846
GENERAL DYNAMICS ORD			5,818	728,774	1,004,536
GENERAL ELECTRIC ORD			69,786	1,706,186	2,205,238
GENERAL FINANCE ORD			3,768	20,311	20,912
GENERAL GROWTH PROPERTIES REIT			2,162	44,862	54,007
GENERAL MILLS ORD			3,608	190,511	222,866
GENERAL MOTORS ORD			41,004	1,345,777	1,428,579
GENESEE & WYOMING CL A ORD			7,700	623,002	534,457
GENUINE PARTS ORD			1,024	83,968	97,833
GENWORTH FINANCIAL CL A ORD			47,523	272,313	181,063
GEOSPACE TECHNOLOGIES ORD			5,000	82,450	101,800
GILEAD SCIENCES ORD			10,059	828,458	720,325
GLACIER BANCORP ORD			23,920	465,700	866,622
GLOBAL PAYMENTS ORD			45,071	2,329,874	3,128,378
GOLDMAN SACHS GROUP ORD			13,644	2,160,336	3,267,056
GOODYEAR TIRE AND RUBBER ORD			19,373	543,480	598,045
GRAHAM HOLDINGS CL B ORD			7,400	3,093,158	3,788,430
WW GRAINGER ORD			314	78,636	72,927
GREAT PLAINS ENERGY ORD			1,593	38,551	43,569
GUIDEWIRE SOFTWARE ORD			13,407	667,345	661,367
HCA HOLDINGS ORD			9,724	569,569	719,770
HCP REIT			4,240	149,543	126,013
HD SUPPLY HOLDINGS ORD			17,265	535,878	733,935
HP ORD			64,081	869,908	950,962
HALLIBURTON ORD			8,180	347,656	442,456
HANESBRANDS ORD			25,400	441,393	547,878
HARDINGE ORD			9,000	103,732	99,720
HARLEY DAVIDSON ORD			10,431	626,964	608,545
HARRIS AND HARRIS GROUP ORD			92,906	356,661	128,210
HARRIS ORD			9,294	673,171	952,356
HARTFORD FINANCIAL SERVICES GRUP ORD			18,300	621,060	871,995
HAWAIIAN ELECTRIC INDUSTRIES ORD			16,200	477,597	535,734
HAWKINS ORD			8,428	281,570	454,691
HEALTHSTREAM ORD			3,000	70,280	75,150
HEARTLAND EXPRESS ORD			25,063	505,239	510,283

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	HEICO ORD	- %		\$ 12,600	\$ 675,819	\$ 972,090
	HELMERICH AND PAYNE ORD			7,257	256,521	561,692
	HERC HOLDINGS ORD			963	182,579	38,664
	HERITAGE CRYSTAL CLEAN ORD			10,000	136,202	157,000
	HERSHEY FOODS ORD			497	47,155	51,405
	HERTZ GLOBAL HOLDINGS ORD			2,889	47,115	62,287
	HESS ORD			18,707	1,114,743	1,165,259
	HEWLETT PACKARD ENTERPRISE ORD			48,211	765,014	1,115,603
	HEXCEL ORD			10,800	448,827	555,552
	HILL ROM HOLDINGS ORD			19,900	696,323	1,117,186
	HILTON WORLDWIDE HOLDINGS INC.			2,588	58,308	70,394
	HOLLYFRONTIER ORD			4,534	187,572	148,534
	HOME DEPOT ORD			4,865	384,530	652,299
	HONEYWELL INTERNATIONAL ORD			3,949	330,843	457,492
	HOSPITALITY PROPERTIES REIT			11,709	310,986	371,644
	HOST HOTELS & RESORTS REIT			5,878	102,683	110,742
	HOUSTON WIRE AND CABLE ORD			17,396	179,305	113,074
	HOWARD HUGHES ORD			46,608	1,853,546	5,317,973
	HUB GROUP CL A ORD			16,600	679,781	726,250
	HUBBELL ORD			8,558	870,785	998,719
	HUMANA ORD			1,311	119,655	267,483
	JB HUNT TRANSPORT SERVICES ORD			6,700	548,159	650,369
	HUNTINGTON BANCSHARES ORD			7,899	67,615	104,425
	HUNTSMAN ORD			14,400	228,303	274,752
	IEC ELECTRONICS ORD			14,090	68,408	50,301
	ILG, INC.			3,953	46,026	71,826
	ICAHN ENTERPRISES UNT			7,506	335,399	449,755
	IDACORP ORD			5,285	175,661	425,707
	IDEX ORD			2,613	243,980	235,327
	ILLINOIS TOOL ORD			2,093	150,801	256,309
	ILLUMINA ORD			13,230	2,150,544	1,693,969
	INCYTE ORD			15,593	1,562,522	1,563,510
	INGEVITY ORD			296	8,875	16,239
	INGREDION ORD			11,215	369,172	1,401,426
	INTEL ORD			79,199	1,994,259	2,872,548
	INTEGER HOLDINGS ORD			15,700	688,923	462,365
	INTERCONTINENTAL EXCHANGE ORD			27,770	1,096,542	1,566,783
	INTERNATIONAL BANCSHARES ORD			8,500	243,772	346,800
	INTERNATIONAL BUSINESS MACHINES ORD			12,065	2,143,709	2,002,669
	INTERNATIONAL PAPER ORD			15,384	740,259	816,275
	INTERPUBLIC GROUP OF COMPANIES ORD			2,887	47,520	67,585
	INTRAWEST RESORTS HOLDINGS ORD			29,442	463,608	525,540
	INTEVAC ORD			26,935	360,218	230,294
	INTUIT ORD			10,489	945,516	1,202,144
	INVENTURE FOODS ORD			21,000	183,938	206,850
	IRON MOUNTAIN ORD			1,575	58,527	51,156
	JPMORGAN CHASE ORD			87,589	4,760,920	7,558,055
	JABIL CIRCUIT ORD			2,408	55,384	56,997
	JACOBS ENGINEERING GROUP ORD			2,040	108,256	116,280
	JANUS CAPITAL GROUP ORD			50,745	416,609	673,386
	JOHN BEAN TECHNOLOGIES ORD			2,932	236,620	252,005
	JOHNSON & JOHNSON ORD			34,609	3,363,332	3,987,303
	JONES SODA ORD			48,000	399,990	21,600
	JOY GLOBAL ORD			3,697	92,665	103,516
	JUNIPER NETWORKS ORD			10,600	273,109	299,556
	KLA TENCOR ORD			639	37,471	50,277

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	COMMON STOCK (Continued):					
	KMG CHEMICALS ORD	- %		\$ 6,906	\$ 129,326	\$ 268,574
	KVH INDUSTRIES ORD			24,555	247,255	289,749
	KANSAS CITY SOUTHERN ORD			4,750	103,984	403,038
	KATE SPADE ORD			34,003	501,395	634,836
	KB HOME ORD			45,600	729,234	720,936
	KELLOGG ORD			1,770	117,321	130,467
	KEY TECHNOLOGY ORD			12,684	152,226	147,895
	KEYCORP ORD			26,333	265,535	481,104
	KIMBERLY CLARK ORD			1,727	166,466	197,085
	KIMCO REALTY REIT			2,076	46,835	52,232
	KINDER MORGAN ORD			17,478	416,962	361,969
	KINDER MORGAN EQY WARRANT			514,000	1,309,367	2,827
	KOHL'S ORD			11,259	574,509	555,969
	KOPIN ORD			20,000	64,679	56,800
	KRAFT HEINZ ORD			1,367	63,091	119,366
	KROGER ORD			21,541	437,170	743,380
	L BRANDS ORD			1,694	94,491	111,533
	LKQ ORD			62,918	1,378,398	1,928,437
	LMI AEROSPACE ORD			40,000	545,456	344,800
	LSC COMMUNICATIONS ORD			1,774	35,761	52,652
	L3 Technologies, Inc.			8,484	997,234	1,290,501
	LABORATORY CORPRTN OF AMER HLDGS ORD			556	53,793	71,379
	LAM RESEARCH ORD			5,600	585,641	592,088
	LAMB WESTON HOLDINGS ORD			955	21,828	36,147
	LANCASTER COLONY ORD			5,100	551,830	721,089
	LANDEC ORD			15,254	134,319	210,505
	LANDSTAR SYSTEM ORD			4,500	317,080	383,850
	ESTEE LAUDER CL A ORD			649	54,587	49,642
	LEAR ORD			5,879	388,618	778,203
	LEIDOS HOLDINGS ORD			1,116	16,328	57,072
	LENDINGCLUB ORD			93,100	1,655,268	488,775
	LEUCADIA NATIONAL ORD			3,022	76,299	70,262
	LEVEL 3 COMMUNICATIONS ORD			156,529	7,227,858	8,821,974
	LIBERTY INTRACTV QVC GRP SRS A ORD			3,572	95,385	71,369
	LIBRTY MEDIA LRTY SIRIUSXM SRS A ORD			2,149	64,912	74,183
	LIBRTY MEDIA LRTY SIRIUSXM SRS C ORD			16,500	164,413	559,680
	LIBERTY MEDIA LIBERTY BRVS SRS A ORD			215	5,346	4,396
	LIBERTY MEDIA SRS C ORD			108,398	1,959,821	3,396,109
	LIBERTY MEDIA SRS A ORD			3,710	71,810	116,309
	LIBERTY MEDIA LIBERTY BRVS SRS C ORD			1,650	11,487	33,974
	LIFEWAY FOODS ORD			145,028	522,522	1,669,272
	LIGAND PHARMACEUTICALS ORD			2,333	108,475	237,056
	LIFE STORAGE ORD			9,360	409,850	798,034
	ELI LILLY ORD			5,468	294,582	402,171
	LINCOLN ELECTRIC HOLDINGS ORD			14,695	581,436	1,126,666
	LINCOLN NATIONAL ORD			15,036	705,081	996,436
	LIONS GATE ENTERTAINMENT CL B ORD			77,212	1,994,036	1,894,782
	LIQUIDITY SERVICES ORD			22,000	333,790	214,500
	LITTELFUSE ORD			4,400	535,333	667,788
	LIVE NATION ENTERTAINMENT ORD			76,000	987,831	2,021,600
	LOCKHEED MARTIN ORD			1,554	186,692	388,427
	LOEWS ORD			3,905	174,093	182,871
	LOWE'S COMPANIES ORD			5,357	238,869	380,990
	LYDALL ORD			8,000	174,860	494,800
	M&T BANK ORD			977	116,180	152,832
	MDU RESOURCES GROUP ORD			1,766	49,536	50,808

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	MFRI ORD	- %		\$ 59,687	\$ 580,140	\$ 483,465
	MRV COMMUNICATIONS ORD			6,308	176,114	51,410
	MSC INDUSTRIAL CL A ORD			5,240	88,815	484,124
	MTS SYSTEMS ORD			13,125	420,427	744,188
	MACERICH REIT			768	47,969	54,405
	MACK CALI REALTY REIT			10,200	235,220	296,004
	MACYS ORD			8,094	453,432	289,846
	MAGELLAN HEALTH ORD			8,100	469,676	609,525
	MANPOWERGROUP ORD			1,262	84,403	112,154
	MARATHON OIL ORD			34,883	655,702	603,825
	MARATHON PETROLEUM ORD			44,386	1,415,592	2,234,835
	MARKEL ORD			81	62,560	73,265
	MARSH & MCLENNAN ORD			2,843	119,065	192,158
	MARRIOTT INTERNATIONAL CL A ORD			18,395	1,224,810	1,520,899
	MARTIN MARIETTA MATERIALS ORD			3,675	548,262	814,123
	MASTERCARD CL A ORD			1,320	80,602	136,290
	MATCH GROUP ORD			5,790	78,080	99,009
	MATTEL ORD			2,699	81,333	74,357
	MAXIM INTEGRATED PRODUCTS ORD			1,389	39,739	53,574
	MCCORMICK ORD			3,657	314,888	341,308
	MCDERMOTT INTERNATIONAL ORD			19,300	136,265	142,627
	MCDONALD'S ORD			4,838	472,065	588,881
	MCKESSON ORD			3,036	401,689	426,406
	MEAD JOHNSON NUTRITION ORD			495	42,308	35,026
	MEDICAL PROPERTIES REIT			8,600	123,245	105,780
	MERCK & CO ORD			32,932	1,531,406	1,938,707
	MEREDITH ORD			10,800	386,142	638,820
	MERIDIAN BIOSCIENCE ORD			89,233	1,188,336	1,579,424
	MERITAGE HOMES ORD			19,100	831,293	664,680
	METLIFE ORD			19,012	880,753	1,024,557
	METTLER TOLEDO ORD			1,534	432,276	642,071
	MICROSOFT ORD			74,623	2,292,331	4,637,073
	MICROCHIP TECHNOLOGY ORD			1,074	42,692	68,897
	MICRON TECHNOLOGY ORD			15,005	170,343	328,910
	MID AMERICA APARTMENT COMMUNITI REIT			7,310	383,362	715,795
	MIDDLEBY ORD			10,741	1,152,251	1,383,548
	HERMAN MILLER ORD			10,700	350,532	365,940
	MOCON ORD			27,262	259,708	531,609
	MOHAWK INDUSTRIES ORD			382	45,458	76,278
	MONDELEZ INTERNATIONAL CL A ORD			41,745	826,345	1,850,556
	MONROE CAPITAL ORD			5,200	79,018	79,976
	MONSANTO ORD			2,252	224,169	236,933
	MONSTER BEVERAGE ORD			42,238	1,872,864	1,872,833
	MORGAN STANLEY ORD			43,583	1,061,254	1,841,382
	MOSAIC ORD			12,703	488,615	372,579
	MOTOROLA SOLUTIONS ORD			8,689	592,456	720,231
	MUELLER INDUSTRIES ORD			13,920	205,997	556,243
	MURPHY OIL ORD			21,419	756,315	666,773
	MURPHY USA ORD			1,127	44,903	69,277
	NCR ORD			17,426	559,560	706,799
	NN ORD			11,000	175,032	209,550
	NRG ENERGY ORD			10,818	203,203	132,629
	NVE ORD			7,850	456,071	560,726
	NANOMETRICS ORD			35,194	254,548	881,962
	NASDAQ ORD			7,700	397,270	516,824
	NATIONAL OILWELL VARCO ORD			16,191	818,342	606,191

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	NATIONAL RETAIL PROPERTIES REIT	- %		\$ 11,190	\$ 246,815	\$ 494,598
	NATURAL GAS SERVICES GROUP ORD			2,000	44,700	64,300
	NAVIENT ORD			18,179	248,775	298,681
	NEOGEN ORD			44,067	180,688	2,908,422
	NETAPP ORD			1,395	57,376	49,202
	NETFLIX ORD			21,100	2,345,172	2,612,180
	NETSCOUT SYSTEMS ORD			29,500	823,195	929,250
	NEVRO ORD			2,458	238,732	178,598
	NEW MOUNTAIN FINANCE ORD			28,500	404,415	401,850
	NEW YORK COMMUNITY BANCORP ORD			4,841	73,486	77,020
	NEWELL BRANDS ORD			29,983	1,379,522	1,338,741
	NEWFIELD EXPLORATION ORD			2,041	50,229	82,661
	NEWMONT MINING ORD			6,141	161,809	209,224
	NEWS CL A ORD			3,826	66,764	43,846
	NEWS CL B ORD			1,269	20,298	14,974
	NEXTERA ENERGY ORD			21,420	1,698,790	2,558,833
	NEXTERA ENERGY PARTNERS UNT			21,600	626,556	551,664
	NIKE CL B ORD			2,809	88,385	142,781
	NISOURCE ORD			9,100	201,817	201,474
	NOBLE ENERGY ORD			25,967	1,088,693	988,304
	NORDSTROM ORD			881	53,961	42,226
	NORFOLK SOUTHERN ORD			2,721	205,160	294,058
	NORTECH SYSTEM ORD			28,556	180,890	111,083
	NORTHERN TRUST ORD			15,877	1,326,365	1,413,847
	NORTHROP GRUMMAN ORD			1,896	153,120	440,972
	NORTHWEST NATURAL GAS ORD			2,565	112,601	153,387
	NUCOR ORD			3,934	184,423	234,152
	NVIDIA ORD			8,708	280,266	929,492
	NUVASIVE ORD			22,200	836,908	1,495,392
	OGE ENERGY ORD			1,459	54,581	48,804
	O'REILLY AUTOMOTIVE ORD			7,432	1,558,647	2,069,143
	OAKTREE CAPITAL GROUP CL A UNT			21,111	1,088,804	791,663
	OCCIDENTAL PETROLEUM ORD			31,044	2,316,577	2,211,264
	OCEANEERING INTERNATIONAL ORD			7,630	79,327	215,242
	OCLARO ORD			12,000	20,980	107,400
	OFFICE DEPOT ORD			6,764	29,356	30,573
	OLD REPUBLIC INTERNATIONAL ORD			2,881	41,659	54,739
	OMNICOM GROUP ORD			1,622	104,262	138,048
	OMEGA FLEX ORD			2,000	51,020	111,520
	OMEGA PROTEIN ORD			10,000	90,769	250,500
	OMNICELL ORD			7,000	240,650	237,300
	ON ASSIGNMENT ORD			21,250	716,415	938,400
	ONEOK ORD			3,799	140,052	218,101
	OPEN TEXT ORD			6,300	384,599	389,403
	OPKO HEALTH ORD			41,303	303,279	384,118
	ORACLE ORD			109,185	3,394,510	4,198,163
	ORBCOMM ORD			14,000	112,150	115,780
	ORCHIDS PAPER PRODUCTS ORD			8,574	229,083	224,467
	OREXIGEN THERAPEUTICS ORD			800	41,510	1,392
	ORION GROUP ORD			26,413	205,664	262,809
	OWENS ILLINOIS ORD			2,052	61,068	35,725
	PBF ENERGY CL A ORD			1,987	65,988	55,398
	PG&E ORD			4,536	205,580	275,653
	PNC FINANCIAL SERVICES GROUP ORD			11,373	791,483	1,330,186
	PPG INDUSTRIES ORD			1,226	98,356	116,176
	PPL ORD			6,883	205,346	234,366

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
		Rate				
COMMON STOCK (Continued):						
	PVH ORD	- %		\$ 2,438	\$ 191,846	\$ 220,005
	PACCAR ORD			3,082	172,199	196,940
	PACKAGING CORP OF AMERICA ORD			4,200	285,044	356,244
	PACW PACWEST BANCORP ORD			22,676	694,347	1,234,481
	PALO ALTO NETWORKS ORD			12,400	1,834,158	1,550,620
	PANERA BREAD CL A ORD			5,311	931,500	1,089,233
	PAREXEL INTERNATIONAL ORD			21,655	506,910	1,423,167
	PARKER HANNIFIN ORD			863	89,139	120,820
	PARKWAY ORD			3,962	75,159	88,155
	PATRIOT NATIONAL ORD			8,200	51,227	38,130
	PAYCHEX ORD			1,765	69,629	107,453
	PAYPAL HOLDINGS ORD			2,667	80,870	105,266
	PEABODY ENERGY ORD			1	111	5
	JC PENNEY ORD			8,222	82,144	68,325
	PENSKE AUTOMOTIVE GROUP VTG ORD			9,500	439,458	492,480
	PEOPLES UNITED FINANCIAL ORD			3,353	50,329	64,914
	PEPSICO ORD			20,977	1,517,691	2,194,824
	PERCEPTRON ORD			32,179	372,925	213,669
	PETMED EXPRESS ORD			20,060	290,855	462,784
	PFIZER ORD			106,332	2,730,142	3,453,663
	PHILLIPS 66 ORD			12,110	685,805	1,046,425
	PINNACLE WEST ORD			6,032	348,278	470,677
	PIONEER NATURAL RESOURCE ORD			10,717	1,503,363	1,929,810
	PITNEY BOWES ORD			23,910	377,982	363,193
	PLEXUS ORD			10,570	203,471	571,203
	POOL ORD			5,200	247,949	542,568
	POPULAR ORD			1,740	49,799	76,247
	PORTLAND GENERAL ELECTRIC ORD			17,500	740,178	758,275
	PORTOLA PHARMACEUTICALS ORD			18,000	417,068	403,920
	PRAXAIR ORD			1,540	185,854	180,473
	PREMIER CL A ORD			20,600	632,888	625,416
	PRESTIGE BRANDS HOLDINGS ORD			5,800	295,556	302,180
	T ROWE PRICE GROUP ORD			12,675	821,208	953,921
	THE PRICELINE GROUP ORD			2,832	2,342,491	4,151,882
	PRINCIPAL FINANCIAL GROUP ORD			2,848	123,518	164,785
	PROCTER & GAMBLE ORD			17,142	1,378,787	1,441,299
	PROGRESSIVE ORD			25,041	797,163	888,956
	PROLOGIS REIT			2,686	106,451	141,794
	PROSPERITY BANCSHARES ORD			15,720	797,786	1,128,382
	PRUDENTIAL FINANCIAL ORD			14,838	1,071,399	1,544,042
	PUBLIC SERVICE ENTERPRISE GROUP ORD			24,599	858,016	1,079,404
	PUBLIC STORAGE REIT			401	63,851	89,624
	QORVO ORD			20,956	460,699	1,105,010
	QUALCOMM ORD			24,481	1,397,644	1,596,161
	QUALITY CARE PROPERTIES ORD			848	14,724	13,144
	QUANTA SERVICES ORD			3,051	85,209	106,327
	QUEST DIAGNOSTICS ORD			1,042	60,769	95,760
	QUIDEL ORD			18,000	322,812	385,560
	QUORUM HEALTH ORD			1,478	29,230	10,745
	RF INDUSTRIES ORD			12,000	93,760	21,000
	RLJ LODGING REIT			30,000	811,699	734,700
	RPM ORD			37,093	1,662,649	1,996,716
	RADIAN GROUP ORD			19,200	302,049	345,216
	RALPH LAUREN CL A ORD			14,145	1,269,281	1,277,576
	RANGE RESOURCES ORD			13,000	547,421	446,680
	RAYMOND JAMES ORD			17,220	271,525	1,192,829

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	RAYONIER REIT	- %		\$ 75,721	\$ 2,544,250	\$ 2,014,179
	RAYTHEON ORD			3,203	218,681	454,826
	REALTY INCOME REIT			782	48,891	44,949
	RED HAT ORD			5,710	421,406	397,987
	REGAL BELOIT ORD			4,875	193,366	337,594
	REGENERON PHARMACEUTICALS ORD			8,108	1,108,959	2,976,366
	REGIONS FINANCIAL ORD			62,500	613,348	897,500
	REINSURANCE GROUP OF AMER ORD			895	60,950	112,618
	RELIANCE STEEL ORD			947	63,079	75,324
	REPUBLIC SERVICES ORD			3,029	106,824	172,804
	REVOLUTION LIGHTING TECHNOLOGIES ORD			11,000	59,036	60,500
	RITE AID ORD			11,810	35,548	97,314
	ROCKWELL AUTOMAT ORD			530	51,336	71,232
	ROCKWELL COLLINS ORD			719	51,178	66,694
	ROCKWELL MEDICAL ORD			20,785	202,771	136,142
	ROPER TECHNOLOGIES ORD			8,704	1,526,450	1,593,528
	ROSS STORES ORD			25,217	1,288,446	1,654,235
	ROYAL DUTCH SHELL ADR RPSTG 2 A ORD			39,000	1,882,096	2,120,820
	ROYCE MICRO CAPITAL CF			125,060	935,892	1,016,738
	RYANAIR HOLDINGS PUBLIC LIMITED COMPANY			8,400	525,890	699,384
	RYDER SYSTEM ORD			732	45,274	54,490
	SBA COMMUNICATIONS CL A ORD			24,128	1,508,220	2,491,457
	S&P GLOBAL ORD			24,060	2,060,846	2,587,412
	SL GREEN RLTY REIT			437	39,618	46,999
	SLM ORD			11,439	104,990	126,058
	SS AND C TECHNOLOGIES HOLDINGS ORD			18,000	533,186	514,800
	SVB FINANCIAL GROUP ORD			22,313	1,425,749	3,830,250
	S&W SEED ORD			8,000	37,855	36,800
	ST JUDE MEDICAL ORD			1,275	66,810	102,242
	SALESFORCE.COM ORD			53,100	1,003,567	3,635,226
	SANDSTORM GOLD ORD			121,775	326,966	474,923
	SANGAMO THERAPEUTICS ORD			21,000	318,449	64,050
	SCANA ORD			22,648	1,090,533	1,659,645
	HENRY SCHEIN ORD			6,765	515,370	1,026,318
	SCHLUMBERGER ORD			37,113	2,975,176	3,115,636
	SCHOOL SPECIALTY ORD			5,396	592,323	566,612
	CHARLES SCHWAB ORD			57,873	1,372,228	2,284,247
	SCOTTS MIRACLE GRO ORD			12,290	440,886	1,174,310
	SCRIPPS NETWORKS INTERACTIV CL A ORD			63,549	3,859,710	4,535,492
	SEACOR HOLDINGS ORD			10,907	603,524	777,451
	SEALED AIR ORD			15,300	711,016	693,702
	SEARS HOLDINGS ORD			114,143	4,845,552	1,060,388
	SEATTLE GENETICS ORD			6,599	280,058	348,229
	SELECT MEDICAL HOLDINGS ORD			84,100	1,051,936	1,114,325
	SEMPRA ENERGY ORD			19,438	1,879,535	1,956,240
	SENIOR HOUSING REIT			30,800	546,510	583,044
	SERVICEMASTER GLOBAL HOLDINGS ORD			14,200	453,056	534,914
	SERVICENOW ORD			15,876	1,239,300	1,180,222
	SEVCON ORD			32,204	217,883	274,700
	SHERWIN WILLIAMS ORD			888	216,177	238,641
	SHIRE ADS REP 3 ORD			792	150,512	134,941
	SIGNATURE BANK ORD			3,300	393,766	495,660
	SILVER WHEATON ORD			153,750	2,838,851	2,970,450
	SIMON PROP GRP REIT			978	148,906	173,761
	A O SMITH ORD			4,962	237,513	234,951
	JM SMUCKER ORD			609	68,531	77,989

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	SONIC ORD	- %		\$ 61,012	\$ 1,535,168	\$ 1,617,428
	SOTHEBYS ORD			9,000	303,503	358,740
	S JERSEY INDS ORD			18,101	455,009	609,823
	SOUTHERN ORD			8,177	364,085	402,227
	SOUTHERN COPPER ORD			1,671	49,495	53,372
	SOUTHWSTN ENER ORD			10,162	124,595	109,953
	SPARTANNASH ORD			8,800	231,073	347,952
	SPARTON ORD			10,100	154,864	240,885
	SPECTRA ENERGY ORD			5,125	184,544	210,586
	SPLUNK ORD			36,514	1,883,115	1,867,691
	SPROUTS FARMERS MARKET ORD			27,300	607,780	516,516
	STAAR SURGICAL ORD			20,000	189,881	217,000
	STANLEY BLACK AND DECKER ORD			1,103	95,984	126,503
	STAPLES ORD			15,081	226,161	136,483
	LS STARRETT CL A ORD			6,995	69,416	65,054
	STATE STREET ORD			7,624	415,976	592,537
	STEEL DYNAMICS ORD			2,473	38,505	87,989
	STERLING CONSTRUCTION ORD			16,750	168,419	141,705
	STIFEL FINANCIAL ORD			9,100	266,412	454,545
	STRYKER ORD			1,063	74,910	127,358
	SUBSEA 7 ADR REP 1 ORD			175,000	1,460,395	2,204,125
	SUNTRUST BANKS ORD			20,955	818,468	1,149,382
	SUPERVALU ORD			19,593	259,766	91,499
	SUPREMA SPECIALTIES, INC.			35,200	161,482	-
	SWIFT TRANSPORTATION CL A ORD			24,400	617,421	594,384
	SYMANTEC ORD			6,163	138,744	147,234
	SYPRIS SOLUTIONS ORD			24,556	89,208	21,607
	SYNCHRONY FINANCIAL ORD			8,179	234,492	296,652
	SYSICO ORD			5,148	180,036	285,045
	TD AMERITRADE HOLDING ORD			10,963	440,811	477,987
	TESSCO TECHNOLOGIES ORD			35,666	474,765	463,658
	TJX ORD			2,540	132,207	190,830
	T MOBILE US ORD			17,969	736,937	1,033,397
	TARGET ORD			15,514	1,044,618	1,120,576
	TEAM ORD			35,450	815,970	1,391,413
	TECHNOLOGY DATA ORD			1,463	78,843	123,887
	TEGNA ORD			10,780	163,237	230,584
	TELEDYNE TECH ORD			3,965	73,338	487,695
	TEMPUR SEALY INTERNATIONAL ORD			6,100	353,278	416,508
	TENET HEALTHCARE ORD			2,819	101,373	41,834
	TESORO ORD			11,224	652,633	981,539
	TEXAS INSTRUMENTS ORD			4,540	178,013	331,284
	TEXAS PACIFIC LAND ORD			22,155	3,069,409	6,574,939
	TEXTRON ORD			2,414	66,119	117,224
	THERMO FISHER SCIENTIFIC ORD			8,900	507,883	1,255,790
	3M ORD			2,756	323,665	492,139
	TIFFANY ORD			480	38,170	37,166
	TIME WARNER ORD			12,553	949,805	1,211,741
	TIMKEN ORD			2,300	85,566	91,310
	TORCHMARK ORD			1,129	53,507	83,275
	TORO ORD			17,140	92,457	958,983
	TOTAL SYSTEM SERVICES ORD			6,879	343,603	337,277
	TRACTOR SUPPLY ORD			12,998	735,557	985,378
	TRANSCANADA ORD			30,600	1,395,008	1,381,590
	TRANSDIGM GROUP ORD			2,396	468,953	596,508
	TRAVELERS COMPANIES ORD			10,179	655,473	1,246,113

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):					
TREEHOUSE FOODS ORD	- %		\$ 14,368	\$ 974,472	\$ 1,037,226
TRIBUNE MEDIA CL A ORD			40,901	1,669,340	1,430,717
TRILOGY METALS ORD			10,371	44,032	5,237
TRINITY INDUSTRIES ORD			11,600	244,934	322,016
TRIUMPH BANCORP ORD			3,000	64,430	78,450
TRIUMPH GROUP ORD			4,300	208,783	113,950
TWENTY FIRST CENTURY FOX CL A ORD			5,999	176,852	168,212
TWENTY FIRST CENTURY FOX CL B ORD			48,120	1,511,291	1,311,270
II VI ORD			83,992	1,101,010	2,490,363
TYLER TECHNOLOGIES ORD			3,100	509,907	442,587
TYSON FOODS CL A ORD			8,523	244,135	525,699
UFP TECHNOLOGIES ORD			14,009	284,111	356,529
UGI ORD			1,701	47,628	78,382
UMB FINANCIAL ORD			8,800	536,551	678,656
US BANCORP ORD			12,574	469,387	645,926
UQM TECHNOLOGIES ORD			45,805	115,449	19,696
USG ORD			8,800	244,695	254,144
ULTA SALON COSMETICS FRAGRANCE ORD			6,556	766,773	1,671,387
UMPQUA HOLDINGS ORD			56,000	972,237	1,051,680
UNDER ARMOUR CL A ORD			17,200	747,844	499,660
UNDER ARMOUR CL C ORD			25,748	933,917	648,077
UNIFI ORD			2,262	56,970	73,809
UNION PACIFIC ORD			4,923	390,743	510,417
UNITED CONTINENTAL HOLDINGS ORD			10,590	471,815	771,799
UNITED NATURAL FOODS ORD			13,997	817,815	667,937
UNITED PARCEL SERVICE CL B ORD			3,974	351,246	455,579
UNITED RENTAL ORD			1,035	74,547	109,275
UNITED STATES LIME AND MINERALS ORD			2,336	66,532	176,952
US STEEL ORD			8,796	146,102	290,356
UNITED TECHNOLOGIES ORD			21,561	2,047,283	2,363,517
UNITED THERAPEUTICS ORD			2,100	261,293	301,203
UNITEDHEALTH GRP ORD			15,582	762,610	2,493,743
UNIVERSAL HEALTH SERVICES CL B ORD			6,819	824,469	725,405
UNUM ORD			19,542	622,450	858,480
VCA ORD			3,679	258,570	252,563
VF ORD			1,480	72,894	78,958
VALERO ENERGY ORD			9,158	362,978	625,675
VALVOLINE ORD			5,310	128,687	114,165
VANTIV CL A ORD			23,087	922,886	1,376,447
VEECO INSTRUMENTS ORD			20,690	644,386	603,114
VEEVA SYSTEMS CL A ORD			17,795	696,131	724,257
VENTAS REIT			1,623	96,877	101,470
VERACYTE ORD			6,000	45,005	46,440
VEREIT ORD			33,240	277,423	281,210
VERIZON COMMUNICATIONS ORD			63,413	3,078,707	3,384,986
VERINT SYSTEMS ORD			18,900	1,056,004	666,225
VERISK ANALYTICS ORD			12,529	819,402	1,016,979
VERTEX PHARMACEUTICALS ORD			7,661	654,882	564,386
VERSUM MATERIALS ORD			517	8,482	14,512
VIASAT ORD			44,924	2,477,765	2,974,867
VIACOM CL B ORD			24,088	1,597,645	845,489
VISA CL A ORD			78,738	1,432,355	6,143,139
VISHAY INTERTECH ORD			55,200	708,950	894,240
VISHAY PRECISION GROUP ORD			1,926	23,981	36,401
VISTEON ORD			714	47,038	57,363
VIVUS ORD			13,900	204,658	15,985

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

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(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):					
WI LAN ORD	- %		\$ 10,000	\$ 34,220	\$ 16,300
VORNADO REALTY REIT			1,002	77,667	104,579
VOYA FINANCIAL ORD			16,350	659,681	641,247
WABCO HOLDINGS ORD			6,100	523,461	647,515
WEC ENERGY GROUP ORD			1,413	59,609	82,872
WABTEC ORD			4,920	394,607	408,458
WADDELL REED FINANCIAL CL A ORD			18,900	497,226	368,739
WAL MART STORES ORD			20,606	1,582,717	1,424,287
WALGREEN BOOTS ALLIANCE ORD			4,618	232,101	382,186
WASHINGTONFIRST BANKSHARES ORD			2,364	60,988	68,532
WASTE CONNECTIONS ORD			15,745	1,030,825	1,237,400
WASTE MANAGEMENT ORD			3,214	135,117	227,905
WEBSTER FINANCIAL ORD			30,085	765,249	1,633,014
WELLS FARGO ORD			48,607	2,023,146	2,678,732
WELLTOWER ORD			2,231	156,939	149,321
WENDYS ORD			178,000	979,011	2,406,560
WEST PHARM SVC ORD			15,000	429,127	1,272,450
WESTAR ENERGY ORD			1,167	39,211	65,760
WESTERN DIGITAL ORD			10,305	442,463	700,225
WESTERN UNION ORD			3,188	57,288	69,243
WESTROCK ORD			2,634	99,526	133,728
WEYERHAEUSER REIT			6,894	198,630	207,434
WHIRLPOOL ORD			4,677	507,323	850,138
WHITEWAVE FOODS ORD			7,471	290,610	415,388
WHITING PETROLEUM ORD			13,757	164,197	165,359
WHOLE FOODS MARKET ORD			10,739	362,881	330,332
WILLIAMS ORD			10,713	221,569	333,603
WINTRUST FINANCIAL ORD			17,683	748,760	1,283,255
WORKDAY CL A ORD			6,750	510,736	446,108
WORLD FUEL SERVICES ORD			1,621	70,945	74,420
WYNDHAM WORLDWIDE ORD			13,690	884,498	1,045,505
XCEL ENERGY ORD			4,641	139,044	188,889
XILINX ORD			13,033	616,509	786,802
XEROX ORD			46,216	426,009	403,466
XYLEM ORD			16,829	632,802	833,372
YAHOO! ORD			7,778	258,621	300,775
YUM BRANDS ORD			2,051	110,026	129,890
YUM CHINA ORD			2,051	42,989	53,572
ZAYO GROUP HOLDINGS ORD			30,400	877,791	998,944
ZIMMER BIOMET HOLDINGS ORD			700	58,443	72,240
ZIONS BANCORPORATION ORD			1,924	57,047	82,809
ZOETIS CL A ORD			12,665	532,735	677,957
THUNDERBIRD RESOURCES			4	316,874	-
COHEN & STEERS QLTY INC REALTY FRAC SH			40,400	2	5
DREAM UNLIMITED ORD			150,380	1,510,583	743,073
DUNDEE CL A ORD			43,490	634,882	192,661
FORD MOTOR CO FRACTIONAL SHARES			83,100	28	10
ADIANT ORD			756	34,263	44,302
AIRCASTLE ORD			19,700	321,307	410,745
ALKERMES ORD			5,839	275,857	324,532
ALLERGAN ORD			714	115,766	149,947
AMDOCS ORD			16,100	561,843	937,825
AON CL A ORD			20,614	834,321	2,299,079
ARCH CAPITAL GROUP ORD			831	45,007	71,707
ASSURED GUARANTY ORD			19,500	414,331	736,515
AXIS CAPITAL HOLDINGS ORD			6,191	274,496	404,087

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ACCENTURE CL A ORD	- %		\$ 2,691	\$ 212,298	\$ 315,197
	BUNGE ORD			12,914	936,100	932,907
	CHINA CERAMICS ORD			4,179	77,689	9,528
	COCA COLA EUROPEAN PARTNERS ORD			2,106	79,080	66,128
	DELPHI AUTOMOTIVE ORD			11,541	772,468	777,286
	EATON ORD			3,748	257,252	251,453
	ENSCO CL A ORD			19,868	644,922	193,117
	EVEREST RE GROUP ORD			10,844	1,054,443	2,346,642
	HELEN OF TROY ORD			9,500	881,172	802,275
	IHS MARKIT ORD			61,758	2,057,798	2,186,851
	INGERSOLL RAND ORD			1,746	85,327	131,020
	WEATHERFORD INTL ORD			19,246	218,289	96,038
	INVESCO ORD			2,542	81,852	77,124
	JOHNSON CONTROLS INTERNATIONAL ORD			7,569	292,121	311,767
	LAZARD CL A ORD			33,055	1,248,208	1,358,230
	LIBERTY GLOBAL CL A ORD			6,008	243,786	183,785
	LIBERTY GLOBAL CL C ORD			86,852	1,275,881	2,579,504
	LIBERTY GLOBAL LILAC CL A ORD			749	35,646	16,447
	LIBERTY GLOBAL LILAC CL C ORD			8,178	68,903	173,128
	MALLINCKRODT ORD			1,900	108,583	94,658
	MEDTRONIC ORD			6,091	329,221	433,862
	NABORS INDUSTRIES ORD			8,181	100,206	134,168
	NIELSEN HOLDINGS ORD			34,176	1,356,290	1,433,683
	NOBLE ORD			16,154	372,814	95,632
	RENAISSANCERE ORD			5,100	340,754	694,722
	SEAGATE TECHNOLOGY ORD			17,863	481,380	681,831
	STERIS ORD			16,095	1,228,209	1,084,642
	TRITON INTERNATIONAL ORD			5,600	104,830	88,480
	TSAKOS ENERGY NAVIGATION ORD			42,300	325,552	198,387
	WILLIS TOWERS WATSON ORD			420	47,630	51,357
	PERRIGO ORD			6,596	477,709	548,985
	XL GROUP ORD			2,773	86,961	103,322
	ATLASSIAN CL A ORD			13,537	339,789	325,971
	ALLIED WORLD ASSURANCE HOLDINGS ORD			5,400	174,690	290,034
	CHUBB ORD			2,532	260,656	334,527
	TE CONNECTIVITY ORD			9,898	608,795	685,733
	TRANSOCEAN ORD			16,643	152,283	245,318
	PENTAIR ORD			935	66,833	52,425
	CAMTEK ORD			55,982	126,112	184,181
	SILICOM ORD			19,385	623,495	796,530
	STRATASYS ORD			47,500	1,347,218	785,650
	AERCAP HOLDINGS ORD			17,791	790,514	740,284
	CNH INDUSTRIAL ORD			285,509	1,785,636	2,481,073
	MOBILEYE ORD			31,258	1,571,134	1,191,555
	LYONDELLBASELL INDUSTRIES CL A ORD			12,325	1,006,702	1,057,239
	MYLAN ORD			1,360	45,655	51,884
	NXP SEMICONDUCTORS ORD			5,000	286,144	490,050
	SENSATA TECHNOLOGIES HOLDING ORD			11,080	431,718	431,566
	WRIGHT MEDICAL GROUP ORD			26,307	412,914	604,535
	PATHEON ORD			16,500	396,838	473,715
	A P MOLLER MAERSK UNSPON ADR REP ORD			430,500	3,132,163	3,444,000
	8X8 ORD			16,300	154,239	233,090
	ROYAL CARIBBEAN CRUISES ORD			848	32,309	69,570
	BROADCOM ORD			364	55,157	64,344
	DHT HOLDINGS ORD			30,600	238,595	126,684
	FLEX ORD			12,247	106,181	175,989

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):					
NAVIGATOR HOLDINGS ORD	- %		\$ 25,000	\$ 304,795	\$ 232,500
STAR BULK CARRIERS ORD			2,204	41,522	11,262
ABERDEEN EMERGING MARKETS SM			56,948	622,632	640,665
ABERDEEN GREATER CHINA FUND			77,690	689,051	675,126
ABERDEEN INDONESIA FUND INC			171,631	1,009,171	1,091,573
ABERDEEN LATIN AMERICAN EQTY			105,438	1,864,277	2,086,618
ADVANCED SEMICONDUCTOR ENGINEE			404,426	2,275,348	2,038,307
ALIBABA GROUP HOLDING LTD			23,719	2,509,608	2,082,765
ALIBABA GROUP HOLDING LTD			12,000	945,796	1,053,720
ALIBABA GROUP HOLDING LTD			18,288	1,580,150	1,605,869
AMAZON.COM INC			1,238	873,019	928,339
AMERICA MOVIL SAB DE CV			73,400	1,153,530	922,638
AMERICAN EXPRESS CO			4,501	271,001	333,434
ARROW ELECTRONICS INC			12,014	484,312	856,598
ASIA PACIFIC FUND INC			113,452	1,151,109	1,102,753
ASIA CEMENT CORP			41	306	-
ASIA TIGERS FUND INC			25,669	237,871	235,128
AVNET INC			15,993	568,587	761,427
BAIDU INC			16,210	2,325,898	2,665,086
BAIDU INC			7,125	1,050,928	1,171,421
BANK OF NEW YORK MELLON CORP/T			69,700	1,791,351	3,302,386
CANADIAN NATIONAL RAILWAY CO			31,700	1,667,860	2,136,580
CANADIAN PACIFIC RAILWAY LTD			18,650	2,595,871	2,662,661
CATHAY FINANCIAL HOLDING CO LT			41,460	639,554	620,076
CENTRAL EUROPE RUSSIA AND TU			66,804	1,181,817	1,374,158
CHINA FUND INC			62,171	1,000,329	935,674
CIA BRASILEIRA DE DISTRIBUICAO			16,500	682,865	273,075
CTRIIP.COM INTERNATIONAL LTD			7,277	342,513	291,080
CTRIIP.COM INTERNATIONAL LTD			56,200	1,674,372	2,248,000
DR REDDY'S LABORATORIES LTD			44,500	1,878,055	2,014,960
DOLLAR GENERAL CORP			5,365	365,375	397,386
EMERSON ELECTRIC CO			47,213	2,830,582	2,632,125
FIDELITY NATIONAL INFORMATION			37,200	869,775	2,813,808
FISERV INC			22,700	583,746	2,412,556
FONDUL PROPRIETATEA SA/FUND			203,945	1,953,789	1,945,635
WW GRAINGER INC			12,672	2,506,033	2,943,072
GRIFOLS SA			46,219	784,105	742,739
GRUPO TELEVISA SAB			66,800	1,625,167	1,395,452
HCA HOLDINGS INC			35,761	1,658,616	2,647,029
HDFC BANK LTD			52,600	1,984,205	3,191,768
INDIA FUND INC			60,324	1,362,528	1,290,330
INFOSYS LTD			196,000	2,818,462	2,906,680
JD.COM INC			63,774	1,562,726	1,622,411
JPMORGAN CHINA REGION FUND I			68,082	1,008,278	1,060,786
KOREA FUND INC			76,296	2,605,873	2,432,316
KOREA EQUITY FUND			35,888	258,356	265,930
LATIN AMERICAN DISCOVERY FD			74,951	600,077	696,295
MEDNAX INC			15,036	993,729	1,002,300
MEXICO EQUITY AND INCOME FD			95,411	1,062,973	874,919
MEXICO FUND INC			33,142	580,789	466,142
MORGAN STANLEY EMRG MARKETS			112,181	1,436,108	1,478,546
MORGAN STANLEY ASIA PACIFIC			88,646	1,168,165	1,196,721
MORGAN STANLEY INDIA INVEST			124,246	3,205,748	3,183,183
OMNICOM GROUP INC			16,470	1,145,848	1,401,762
ORACLE CORP			68,400	1,864,644	2,629,980
PARKER-HANNIFIN CORP			21,907	2,615,216	3,066,980

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	PETROLEO BRASILEIRO SA	- %		\$ 60,700	\$ 922,025	\$ 613,677
	PFIZER INC			75,900	1,717,860	2,465,232
	PROGRESSIVE CORP/THE			86,699	2,325,270	3,077,815
	QUINTILES IMS HOLDINGS INC			35,615	2,657,736	2,708,521
	SERVICEMASTER GLOBAL HOLDINGS			38,120	1,422,362	1,435,980
	SMITH & NEPHEW PLC			54,342	1,265,684	1,634,607
	TAIWAN FUND INC			86,123	1,309,926	1,386,580
	TAIWAN SEMICONDUCTOR MANUFACTU			49,617	1,456,325	1,426,489
	TAIWAN SEMICONDUCTOR MANUFACTU			64,813	1,105,374	1,863,374
	TAIWAN SEMICONDUCTOR MANUFACTU			140,125	2,145,979	4,028,594
	TATA MOTORS LTD			60,400	1,876,334	2,077,156
	TEMPLETON DRAGON FUND INC			251,576	4,477,785	4,120,815
	TEMPLETON EMERGING MKTS FND			91,365	1,038,312	1,104,603
	TENARIS SA			15,546	542,342	555,148
	THAI FUND INC			85,870	619,846	652,612
	THERMO FISHER SCIENTIFIC INC			18,754	2,304,447	2,646,189
	TURKISH INVESTMENT FUND			32,302	268,428	219,008
	ULTRAPAR PARTICIPACOES SA			44,575	948,326	924,486
	UNITEDHEALTH GROUP INC			19,389	1,577,047	3,103,016
	VOYA EMERGING MARKETS HIGH I			92,981	724,482	692,708
	WABCO HOLDINGS INC			7,426	853,697	788,270
	WALSIN LIHWA CORP			848	-	-
	WELLS FARGO & CO			51,900	1,666,397	2,860,209
	YUM CHINA HOLDINGS INC			143,931	4,004,044	3,759,478
	ZIMMER BIOMET HOLDINGS INC			28,685	2,747,152	2,960,292
	CITY OF LONDON CHINA A SHARE			15,041	1,535,708	1,822,235
	CITY OF LONDON EIP			193,523	1,939,000	2,177,859
	WESTPAC BANKING CORP			37,056	871,755	874,731
	CSL LTD			16,800	1,124,878	1,221,476
	COMMONWEALTH BANK OF AUSTRALIA			11,900	667,811	710,110
	NATIONAL AUSTRALIA BANK LTD			32,697	770,973	726,140
	TELENOR GROUP HOLDING NV			14,141	704,243	786,330
	CONTINENTAL AG			12,073	1,464,348	2,339,235
	DEUTSCHE POST AG			29,535	887,265	973,034
	DEUTSCHE POST AG			49,600	1,566,494	1,634,078
	SAP SE			24,300	1,651,565	2,122,455
	SAP SE			31,500	2,114,423	2,751,331
	BAYER AG			22,650	1,955,370	2,368,224
	HENKEL AG & CO KGAA			9,455	955,610	1,129,404
	BASF SE			16,675	1,244,316	1,553,192
	BEIERSDORF AG			15,943	1,090,891	1,355,360
	ALLIANZ SE			17,872	2,822,636	2,959,527
	STADA ARZNEIMITTEL AG			37,500	1,699,944	1,945,420
	DAIMLER AG			29,200	2,138,359	2,178,084
	SIEMENS AG			17,850	1,655,923	2,199,027
	LINDE AG			19,998	3,151,793	3,292,600
	LINDE AG			1,074	140,965	176,830
	BAYERISCHE MOTOREN WERKE AG			15,190	1,244,980	1,421,922
	WIRECARD AG			31,485	1,389,069	1,357,908
	RTL GROUP SA			3,458	291,345	254,328
	VONOVIA SE			31,409	1,034,597	1,023,841
	DEUTSCHE BOERSE AG			38,412	3,211,323	3,141,538
	BANCO SANTANDER SA			192,168	1,112,329	1,005,136
	FERROVIAL SA			134,988	2,395,456	2,419,724
	APPLUS SERVICES SA			90,739	838,042	923,572
	GRIFOLS SA			25,513	321,136	508,058

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	L'OREAL SA	- %		\$ 8,315	\$ 1,191,614	\$ 1,520,761
	SCHNEIDER ELECTRIC SE			6,496	437,671	452,963
	DASSAULT SYSTEMES SE			12,737	647,210	972,513
	SANOFI			19,725	1,490,728	1,599,900
	SANOFI			31,690	2,557,990	2,570,385
	AXA SA			53,668	1,308,014	1,357,703
	ZODIAC AEROSPACE			72,303	1,821,022	1,663,647
	BNP PARIBAS SA			10,200	631,648	651,424
	CIE DE SAINT-GOBAIN			37,300	2,077,452	1,741,088
	SAFRAN SA			16,800	1,056,511	1,212,389
	VALLOUREC SA			27,128	167,691	187,417
	DANONE SA			15,842	1,101,485	1,005,903
	LAFARGEHOLCIM LTD			89,294	3,991,387	4,701,137
	POWSZECHNA KASA OSZCZEDNOSCI B			76,400	483,410	515,032
	ASSICURAZIONI GENERALI SPA			79,453	1,141,303	1,183,299
	INTESA SANPAOLO SPA			471,829	1,131,676	1,207,327
	INTESA SANPAOLO SPA			373,800	1,111,250	956,488
	LUXOTTICA GROUP SPA			32,155	997,003	1,733,081
	ATLANTIA SPA			32,202	828,974	756,062
	UNICREDIT SPA			24,130	70,665	69,583
	EXOR NV			123,796	3,940,583	5,350,916
	CIPLA LTD/INDIA			151,900	1,173,302	1,271,552
	AKZO NOBEL NV			13,641	919,715	854,494
	ROYAL DUTCH SHELL PLC			47,700	1,629,710	1,307,346
	ASML HOLDING NV			6,878	731,353	773,700
	ASML HOLDING NV			25,684	1,131,061	2,889,170
	OCI NV			254,630	5,239,472	4,452,907
	ING GROEP NV			175,990	2,376,619	2,481,812
	ING GROEP NV			104,100	1,169,664	1,468,019
	BANCO ESPIRITO SANTO SA			967,755	968,135	-
	SIKA AG			415	1,310,477	1,997,521
	NOVARTIS AG			25,800	1,685,059	1,881,025
	ROCHE HOLDING AG			7,525	1,275,215	1,722,158
	LAFARGEHOLCIM LTD			15,732	857,843	830,444
	LAFARGEHOLCIM LTD			17,200	633,629	907,935
	NESTLE SA			38,345	2,511,766	2,756,041
	SWATCH GROUP AG/THE			4,050	1,554,691	1,262,001
	ACTELION LTD			3,269	423,686	709,219
	SWISS RE AG			16,200	1,288,828	1,538,151
	UBS GROUP AG			67,699	1,002,279	1,062,428
	AKTAS ELEKTRIK			73	24,500	-
	TURKIYE GARANTI BANKASI AS			203,000	781,137	439,749
	ABERDEEN NEW THAI INV TR-ORD			60,400	331,625	364,583
	ABERDEEN ASIAN SMALLER COS-O			73,750	800,952	862,993
	JPMORGAN ASIAN INVEST-ORD			431,979	1,315,653	1,457,205
	SKY PLC			101,000	1,467,704	1,236,774
	EDINBURGH DRAGON TRUST PLC			933,368	3,245,968	3,483,015
	JPMORGAN EMERGING MKTS-ORD			385,503	3,131,662	3,291,556
	JPMORGAN CHINESE-ORD			389,713	940,561	946,244
	JPMORGAN INDIAN INV TRUST			381,838	2,776,830	2,797,881
	BLACKROCK LATIN AMERICAN INV			207,489	921,289	1,009,511
	HSBC HOLDINGS PLC			179,200	1,654,605	1,454,564
	ABERDEEN NEW INDIA INVESTMEN			125,079	528,287	573,395
	PACIFIC HORIZON INV TR PLC			256,655	634,238	657,660
	ST JAMES'S PLACE PLC			6,703	86,541	83,985
	SCOTTISH ORIENTAL SMALL COS			39,249	424,122	442,666

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	LLOYDS BANKING GROUP PLC	- %		\$ 1,907,300	\$ 2,459,276	\$ 1,473,208
	LLOYDS BANKING GROUP PLC			2,294,000	1,942,506	1,771,897
	TEMPLETON EMERGING MARKETS-O			1,174,706	7,305,492	8,643,834
	GLAXOSMITHKLINE PLC			80,875	1,900,568	1,560,956
	NEXT PLC			45,174	3,316,077	2,781,473
	JPMORGAN RUSSIAN SECURITIES			440,081	2,113,350	2,857,596
	BARING EMERGING EUROPE PLC			69,890	487,915	604,517
	BANK PEKAO SA			17,800	1,036,672	515,310
	HON HAI PRECISION INDUSTRY CO			312,874	1,316,627	1,589,400
	BLACKROCK EMERGING EUROPE PL			121,353	355,790	446,101
	FIRST FINANCIAL HOLDING CO LTD			98,513	1,070,757	1,070,757
	EXPERIAN PLC			77,000	1,497,076	1,497,583
	WHITBREAD PLC			59,911	2,926,230	2,795,336
	QATAR INVESTMENT FUND PLC			585,424	687,726	626,404
	RECKITT BENCKISER GROUP PLC			27,525	1,618,515	2,342,016
	SHIRE PLC			22,300	1,609,331	1,290,676
	MAGNIT PJSC			24,400	818,354	1,077,260
	ABERDEEN EMERGING MARKETS IN			264,501	1,523,824	1,676,641
	GENESIS EMERGING MARKETS			918,149	5,888,187	6,835,428
	FIDELITY CHINA SPECIAL SITUA			1,490,606	2,942,394	3,140,384
	ROLLS-ROYCE HOLDINGS PLC			113,175	1,527,642	934,163
	WPP PLC			99,765	1,147,238	2,238,667
	WPP PLC			121,000	1,325,168	2,715,168
	WEISS KOREA OPPORTUNITY FUND			328,354	587,398	576,137
	ABERDEEN NEW DAWN INV TRUST			360,484	807,753	843,537
	CONVATEC GROUP PLC			257,079	734,842	743,006
	WOLSELEY PLC			18,513	1,061,286	1,135,087
	COMPASS GROUP PLC			143,094	1,336,918	2,653,980
	HSBC BANK EZNOTE074 29-OCT-18			117,442	1,389,178	1,793,186
	BANGKOK BANK PCL			147,200	928,796	655,629
	BANGKOK BANK PCL			40,500	263,606	182,649
	BANGKOK BANK PCL			26,500	143,695	118,031
	ADVANCED INFO SERVICE PCL			90,100	673,231	369,855
	ADVANCED INFO SERVICE PCL			32,300	224,241	132,590
	BANGKOK DUSIT MEDICAL SERVICES			1,784,100	811,002	1,150,855
	CHINA MOBILE LTD			66,000	813,229	699,741
	CHINA MOBILE LTD			140,500	1,657,016	1,489,601
	HENGAN INTERNATIONAL GROUP CO			92,000	958,260	675,777
	HSBC HOLDINGS PLC			93,200	787,084	748,302
	BRILLIANCE CHINA AUTOMOTIVE HO			1,140,000	1,277,194	1,570,355
	LENOVO GROUP LTD			1,456,000	1,460,010	882,635
	FIRST PACIFIC CO LTD/HONG KONG			1,852,500	1,188,029	1,295,028
	GREAT EAGLE HOLDINGS LTD			972,917	3,142,522	4,636,733
	PING AN INSURANCE GROUP CO OF			443,000	1,771,987	2,216,957
	CHINA CONSTRUCTION BANK CORP			104,085	80,971	80,146
	CHINA CONSTRUCTION BANK CORP			1,457,000	1,132,409	1,121,904
	INDUSTRIAL & COMMERCIAL BANK O			1,425,000	982,839	854,653
	HSBC CHINA DRAGON FUND			691,408	779,227	753,551
	CHINA PACIFIC INSURANCE GROUP			310,600	1,061,886	1,083,654
	AIA GROUP LTD			338,200	1,217,180	1,908,418
	AIA GROUP LTD			142,200	857,527	802,416
	CITIC SECURITIES CO LTD			714,500	1,701,090	1,452,380
	QINQIN FOODSTUFFS GROUP CAYMAN			18,400	26,083	6,265
	CK HUTCHISON HOLDINGS LTD			396,000	4,781,736	4,489,582
	CHEUNG KONG PROPERTY HOLDINGS			668,500	2,741,246	4,099,905
	NTT DOCOMO INC			87,174	2,108,988	1,990,349

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	BRIDGESTONE CORP	- %		\$ 17,800	\$ 675,158	\$ 643,111
	RAKUTEN INC			147,400	1,476,046	1,447,650
	KDDI CORP			49,100	1,495,389	1,245,865
	MITSUBISHI UFJ FINANCIAL GROUP			270,600	1,258,675	1,670,906
	FANUC CORP			10,700	1,590,906	1,817,812
	KEYENCE CORP			900	641,730	618,854
	SUMITOMO MITSUI FINANCIAL GROU			19,300	764,078	738,012
	NIPPON TELEGRAPH & TELEPHONE C			32,100	1,495,399	1,351,869
	NISSAN MOTOR CO LTD			72,300	694,516	728,672
	NOMURA HOLDINGS INC			150,300	920,858	887,999
	TOYOTA MOTOR CORP			22,800	907,892	1,344,523
	CALBEE INC			17,900	751,258	561,701
	LG CHEM LTD			5,000	1,306,784	1,080,477
	SHINHAN FINANCIAL GROUP CO LTD			32,000	1,350,290	1,198,875
	HYUNDAI HEAVY INDUSTRIES CO LT			5,725	1,153,437	689,674
	SK HYNIX INC			56,370	1,765,192	2,086,223
	HYUNDAI MOTOR CO			8,175	1,657,245	988,202
	INDUSTRIAL BANK OF KOREA			36,900	464,249	388,003
	LG CORP			23,115	1,306,141	1,148,287
	NAVER CORP			4,013	1,638,545	2,574,993
	SAMSUNG ELECTRONICS CO LTD			1,460	1,881,000	2,178,275
	SAMSUNG ELECTRONICS CO LTD			2,555	2,754,549	3,811,982
	ORION CORP/REPUBLIC OF KOREA			9	8,148	4,881
	CELLTRION INC			5,775	473,589	513,525
	AMOREPACIFIC CORP			3,800	1,280,760	1,011,509
	SK INNOVATION CO LTD			6,253	936,202	758,457
	KB FINANCIAL GROUP INC			34,400	1,291,109	1,219,010
	HANWHA CORP			29,970	475,786	416,871
	BANK MANDIRI PERSERO TBK PT			1,744,300	1,336,478	1,498,623
	BANK RAKYAT INDONESIA PERSERO			198,700	186,683	172,189
	BANK RAKYAT INDONESIA PERSERO			1,777,500	1,373,333	1,540,340
	BANK NEGARA INDONESIA PERSERO			408,800	212,962	167,646
	SEMEN INDONESIA PERSERO TBK PT			218,300	221,612	148,665
	TELEKOMUNIKASI INDONESIA PERSE			4,567,200	1,028,384	1,349,222
	DBS GROUP HOLDINGS LTD			88,430	1,047,516	1,061,380
	GLOBAL LOGISTIC PROPERTIES LTD			2,732,800	3,745,921	4,161,528
	CIMB GROUP HOLDINGS BHD			592,900	1,432,468	596,072
	MALAYAN BANKING BHD			167,700	508,785	306,540
	ICAPITAL.BIZ BERHAD			828,700	446,955	458,131
	METROPOLITAN BANK & TRUST CO			486,503	959,899	710,488
	SM INVESTMENTS CORP			69,750	852,000	919,009
	ALLEGION PLC			1,183	78,446	75,712
	AON PLC			21,291	2,046,697	2,374,585
	AON PLC			29,000	1,334,669	3,234,370
	ACCENTURE PLC			23,100	1,309,457	2,705,703
	CREDICORP LTD			8,525	1,234,753	1,345,757
	DELPHI AUTOMOTIVE PLC			39,800	1,353,145	2,680,530
	EVEREST RE GROUP LTD			9,380	783,047	2,029,832
	LIBERTY GLOBAL PLC			35,178	1,020,084	1,076,095
	LIBERTY GLOBAL PLC			57,128	1,422,247	1,696,702
	MEDTRONIC PLC			32,751	2,483,381	2,332,854
	TENCENT HOLDINGS LTD			68,800	449,408	1,678,720
	TENCENT HOLDINGS LTD			159,031	1,393,816	3,880,356
	WILLIS TOWERS WATSON PLC			4,502	568,339	550,505
	WILLIS TOWERS WATSON PLC			21,456	2,676,661	2,623,640
	UBS GROUP AG			124,100	2,557,575	1,944,647

DESERET MUTUAL MASTER RETIREMENT PLAN

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Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	TE CONNECTIVITY LTD	- %		\$ 43,700	\$ 989,368	\$ 3,027,536
	ALUWORKS GHANA LTD			63,200	30,737	-
	REMGRO LTD			76,976	1,214,019	1,255,539
	NASPERS LTD			4,165	618,314	613,432
	ASPEN PHARMACARE HOLDINGS LTD			44,800	871,425	929,023
	CASA ANGLO BRAS S A PFD			4,036,560	160,861	-
	M DIAS BRANCO SA			25,800	750,926	911,684
	CIELO SA			169,744	1,562,599	1,454,561
	ENHANCED TAIWAN INDEX FEEDER			130,297	2,419,989	2,728,957
	ENHANCED MALAYSIA INDEX FEED			51,882	599,995	592,109
	ENHANCED SOUTH KOREA FEEDER			201,010	1,999,993	2,039,323
	GRUPO FINANCIERO SANTANDER MEX			383,900	1,172,425	555,869
	GRUPO BIMBO SAB DE CV			588,200	1,442,714	1,342,198
	CEMEX SAB DE CV			2,083,421	1,432,658	1,672,683
	GRUPO FINANCIERO BANORTE SAB D			55,600	261,307	276,091
	GPO SITUR SA NPV B SHS			2,388,000	76,424	-
	WAL-MART DE MEXICO SAB DE CV			538,250	1,521,537	967,996
	NXP SEMICONDUCTORS NV			18,700	1,528,656	1,832,787
	MMC NORILSK NICKEL PJSC			14,969	251,072	248,210
	ROGERS COMMUNICATIONS INC			12,453	529,509	480,922
	TENARIS S A			519	17,749	17,749
	NOVO NORDISK A/S			54,550	1,507,092	1,970,890
	ISS A/S			10,259	400,218	346,936
	ISS A/S			30,410	955,469	1,028,398
	SWEDBANK AB			38,182	956,902	925,907
	TELEFONAKTIEBOLAGET LM ERICSSO			85,070	847,656	500,985
				<u>\$ 84,012,278</u>	<u>\$ 947,375,044</u>	<u>\$ 1,157,825,702</u>
	LIMITED PARTNERSHIPS:					
	BATTERY VENTURES XI-A			\$ 997,500	\$ 997,500	\$ 907,529
	BRENTWOOD ASSOC PE V, LP			8,017,976	8,017,976	8,419,083
	BRIDGEWATER PURE			100,000,000	100,000,000	101,416,527
	BROADRIVER TRF I FI			13,000,000	13,000,000	12,186,501
	BATTERY VENTURES XI-A SIDE			688,750	688,750	662,296
	CANVAS VENTURE I PE			6,590,857	6,590,857	7,721,981
	CERBERUS OFFSHORE LEVERAGED LOAN FUND I			631,688	631,688	2,825,954
	CERBERUS OFFSHORE LEVERAGED LOAN FD II			29,646,952	29,646,952	37,640,129
	CERBERUS OFFSHORE LEVERAGE LOAN FD III			4,443,648	4,443,648	4,967,194
	CHARLESBANK VIII PE LP			5,497,244	5,497,244	5,749,215
	COLUMBIA CAPITAL PARTNERS FUND V, L.P.			16,289,533	16,289,533	18,948,151
	COLUMBIA CAPITAL PARTNERS FUND VI, L.P.			6,010,204	6,010,204	4,951,598
	CROSS CREEK II PE			4,850,000	4,850,000	6,056,662
	CROSS CREEK III PE			4,850,000	4,850,000	5,082,871
	DRIVE CAPITAL FUND II			299,589	299,589	161,882
	EDGEWATER GROWTH CAPITAL PARTNERS III			23,342,859	23,342,859	32,864,064
	FIA TMBER PARTNERS SPECIAL SITUATION			12,705,313	12,705,313	16,581,328
	GLOBAL INFRASTRUCTURE PARTNERS—B, LP			17,059,418	17,059,418	19,902,496
	GROTECH PARTNERS VII, L.P.			8,117,567	8,117,567	13,384,875
	GROTECH VENTURES II, L.P.			16,513,990	16,513,990	15,866,019
	HGGC II PE			26,542,930	26,542,930	29,769,931
	HUNTSMAN GAY CAPITAL PARTNERS FUND			27,677,615	27,677,615	21,572,477
	JLL PARTNERS FUNDS VII, L.P.			1,850,240	1,850,240	1,571,449
	KEYSTONE LLC FI			2,910,977	2,910,977	3,910,527
	LEVINE LEICHTMAN PCSII (FORMERLY DV II)			19,728,083	19,728,083	19,081,775
	LEVINE LEICHTMAN CAPITAL SBIC FI			9,602,099	9,602,099	17,932,302

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Current Value	
		Coupon Rate	Maturity Date	Par or Shares		
				(d) Cost		
	LIMITED PARTNERSHIPS (Continued):					
	LEVINE LEICHTMAN CAPITAL PARTNERS DV	- %		\$ 30,000	\$ 30,000	\$ 25,000
	LEVINE LEICHTMAN CAPITAL PARTNERS IV FI			8,673,952	8,673,952	7,338,975
	LEVINE LEICHTMAN CAPITAL PARTNERS IV PE			13,500,878	13,500,878	11,422,994
	LEVINE LEICHTMAN CAPITAL PARTNERS V			33,554,214	33,554,214	36,939,622
	MENLO VENTURE XII, L.P.			15,000,000	15,000,000	14,746,142
	MERCATO GROWTH II, L.P.			9,028,504	9,028,504	11,980,308
	MONARCH DEBT RECOVERY FUND			43,000	43,000,000	43,129,263
	OMEGA FUND IV PE			6,771,952	6,771,952	8,665,000
	OMEGA FUND V PE			1,334,273	1,334,273	783,321
	PA PRIVATE EQUITY FUND II, CLASS C			395	395	854,776
	PA PRIVATE EQUITY FUND III, CLASS B			7,064,539	7,064,539	5,739,390
	PA PRIVATE EQUITY FUND III, CLASS C			2,926,429	2,926,429	3,343,205
	PA PRIVATE EQUITY FUND IV, CLASS C			10,956,049	10,956,049	14,593,165
	PA PRIVATE EQUITY FUND VI, CLASS C			11,454,264	11,454,264	14,899,533
	PA PRIVATE EQUITY FUND VII, CLASS C			7,244,172	7,244,172	9,063,295
	PA PRIVATE EQUITY FUND VIII, CLASS C			7,050,526	7,050,526	7,654,375
	PA SECONDARY FUND			19,653,902	19,653,902	17,552,113
	PELION VENTURES VI, L.P.			3,450,000	3,450,000	3,203,320
	QUESTMARK PARTNERS III, L.P.			9,156,519	8,829,747	6,349,025
	DMBA-RET RMWC DL II DA			10,000,000	10,000,000	10,378,170
	SIGNAL PEAK II L.P. PE			7,983,273	7,983,273	9,687,789
	SOFINNOVA VENTURE PARTNERS IX LP			7,122,972	7,122,972	6,613,209
	VISTA FOUND III			1,681,892	1,681,892	1,471,280
	VISTA EQUITY VI			2,676,595	2,676,595	2,637,488
	VSPRING LIMITED PARTNERS III, L.P.			24,570,725	24,570,725	22,147,293
				<u>\$ 588,794,059</u>	<u>\$ 631,424,286</u>	<u>\$ 681,352,867</u>
	REAL ESTATE:					
	AEW PARTNERS VII			\$ 12,353,983	\$ 12,353,983	\$ 12,490,876
	AEW SENIOR HOUSING INVESTORS II			8,210,889	8,210,889	10,695,826
	CB RICHARD ELLIS STRATEGIC PTNRS IV, LP			7,184,456	7,184,456	856,128
	DRA GROWTH & INC FD VIII			9,666,667	9,666,667	9,960,000
	DRA GROWTH AND INCOME FUND VIII, LLC			8,168,114	8,168,114	8,777,000
	HARRISON STREET V			12,052,942	12,052,942	12,739,224
	HEITMAN III			7,833,587	7,833,587	8,667,358
	HUH US REAL ESTATE INCOME FUND			9,544,224	9,544,224	10,971,777
	LEGACY PARTNERS REALTY FUND I, LLC			6,268,254	6,268,254	2,704,759
	LEGACY PARTNERS REALTY FUND II, LLC			4,413,969	4,413,969	50,000
	PA REAL ESTATE FUND V			5,275,098	5,275,098	6,115,209
	ROC SENIORS HOUSING FUND LLC			7,403,282	7,403,282	7,749,967
	SENIOR HOUSING PARTNERS V			5,852,498	5,852,498	6,079,871
	TA FUND X RE			7,521,862	7,521,862	8,689,161
	THE REALTY ASSOCIATES FUND XI			2,500,000	2,500,000	2,452,509
	TORCHLIGHT DEBT OPPORTUNITY FUND (ING)			2,721,671	2,721,671	2,911,358
	CLARION GABLES MULTI FAMILY TRUST			17,319	20,095,000	20,102,983
	HARRISON STREET CORE PROPERTY FUND			23,748	27,731,079	30,050,450
	LION INDUSTRIAL TRUST PROPERTIES			16,946	21,351,265	25,863,628
	MORGAN STANLEY PRIME PROPERTY FUND			4,294	44,572,483	74,514,815
	RREEF AMERICA REIT II			547,773	48,364,735	63,221,981
	UBS TRUMBULL PROPERTY FUND			8,270	61,897,517	89,695,876
	USAA EAGLE RE			31,000,000	31,000,000	46,636,478
				<u>\$ 148,589,846</u>	<u>\$ 371,983,575</u>	<u>\$ 461,997,234</u>

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Current Value	
		Coupon Rate	Maturity Date	Par or Shares		
COMMON COLLECTIVE TRUSTS:						
	IRIDIAN VALUE OPPORTUNITY CLASS B CIT	- %		\$ 2,705,140	\$ 29,999,997	\$ 28,079,351
	JPMORGAN SPF REIT			23,231	34,251,852	70,156,862
	JPMORGAN SSPF REIT			15,584	22,532,024	40,952,893
				<u>\$ 2,743,955</u>	<u>\$ 86,783,873</u>	<u>\$ 139,189,106</u>
POOLED SEPARATE ACCOUNTS:						
	PRISA II REIT RET			\$ 1,919	\$ 38,366,979	\$ 62,187,963
	PRISA REIT			1,668	46,042,515	93,174,418
				<u>\$ 3,587</u>	<u>\$ 84,409,494</u>	<u>\$ 155,362,381</u>
CO-MINGLED FUNDS:						
	PACIFIC BANK LOAN CO-MINGLED FUND			\$ 100,504,223	\$ 100,675,985	\$ 110,921,788
				<u>\$ 100,504,223</u>	<u>\$ 100,675,985</u>	<u>\$ 110,921,788</u>
REGISTERED INVESTMENT COMPANIES:						
	WILLIAM BLAIR EMR MRK GRW CL INST MF			\$ 7,358,444	\$ 99,681,893	\$ 82,267,409
	DFA U.S. SMALL CAP VAL CL INST MF			1,093,110	25,387,843	40,871,397
	DFA WLD EX US VAL;I			7,076,186	73,904,069	73,733,862
	DELAWARE PLD:HI YLD BOND			3,301,887	25,821,616	24,863,210
	GRANDEUR PEAK INTL OP CL INSTI MF			23,030,213	58,923,669	71,393,660
	FRONTIER FUNDS, INC.			\$ 4,070,341	\$ 62,655,670	\$ 62,398,320
	GMO:QUALITY;III			2,722,286	57,273,687	55,779,634
	GOLDMAN SACHS ACTVBETA US LRG ETF			1,132,174	49,950,498	50,223,239
	ADVISORY RSRCH MLP ENRGY INFTR CL MF			13,860,077	173,427,197	135,551,556
	ISHARES IBOXX HIGH YIELD BOND ETF			488,292	45,184,410	42,261,673
	PIMCO FUNDS TTL RETURN CL INST MF			13,260,775	141,597,473	133,005,574
	SPDR BLMBRG BRCLY HGH YLD BND ETF			1,380,866	56,955,256	50,332,566
	OPPENHEIMER STEELPTH MLP ALP CL Y MF			7,358,021	79,669,101	70,563,423
	VANGUARD HGH YLD CORPORATE CL ADM MF			5,559,154	32,033,563	32,409,869
	VANGUARD INTR-TRM INV GRD CL ADM MF			35,741,891	353,238,741	344,551,825
	VAN SHORT TERM INV GRADE INST CL MF			11,770,775	126,147,970	125,123,334
	VANGUARD GRO IDX;INST			2,175,925	73,134,497	124,702,280
				<u>\$ 141,380,418</u>	<u>\$ 1,534,987,153</u>	<u>\$ 1,520,032,829</u>
OTHER INVESTMENTS:						
	HERCULES INCORPORATED			\$ 1,565	\$ -	\$ 6,908
	GENERAL MOTORS EQY WARRANT		7/10/2019	54,410	850,789	932,043
	LEAP WIRELESS INTERNATIONAL RIGHTS			2,741	-	-
	SAFEWAY CASA LAY CVR			5,159	-	-
	SAFEWAY INC CVR			5,159	-	-
	SEARS HOLDINGS EQY WARRANT		12/15/2019	23,266	61,475	82,594
	FNMA TBA			4,970,000		(13,978)
	FNMA TBA			4,889,000	-	(6,875)
				<u>\$ 9,951,300</u>	<u>\$ 912,265</u>	<u>\$ 1,000,692</u>

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163		

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500
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Part I Basic Information				
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2016</u>				
2 Assets:				
a Market value.....	2a	5,139,060,900		
b Actuarial value	2b	5,380,687,046		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	16,554	2,195,135,347	2,195,135,347	
b For terminated vested participants	6,694	250,690,890	250,690,890	
c For active participants	15,966	1,668,272,155	1,672,239,240	
d Total	39,214	4,114,098,392	4,118,065,477	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate.....	5	6.25 %		
6 Target normal cost	6	119,046,605		

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

SIGN HERE	 Signature of actuary	<u>10/02/2017</u> Date
<u>David Pratt Ward</u> Type or print name of actuary		<u>17-04388</u> Most recent enrollment number
<u>Deseret Mutual Benefit Admin.</u> Firm name		<u>(801) 578-5973</u> Telephone number (including area code)
<u>150 Social Hall Avenue, Suite 170</u> <u>P.O. Box 45530</u> <u>Salt Lake City</u> <u>UT 84145-0530</u> Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	130,373,110	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....	130,373,110	0
10	Interest on line 9 using prior year's actual return of <u>-0.59%</u>	-769201	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		180816331
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44%</u>		11644572
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		192460903
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	129,603,909	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	127.51%
15	Adjusted funding target attainment percentage.....	15	130.66%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	130.76%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/30/2017	4,644,000		08/07/2017	9,775,500	
03/22/2017	41,660,000		08/11/2017	2,038,000	
04/28/2017	4,640,000		08/15/2017	43,889,000	
05/15/2017	41,560,000		08/18/2017	6,429,000	
06/30/2017	406,500		08/21/2017	52,000	
07/31/2017	4,639,000		08/22/2017	448,000	
Totals ▶			18(b)	267,002,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 243,374,260
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	119,046,605	
b Excess assets, if applicable, but not greater than line 31a	31b	119,046,605	
32 Amortization installments:	Outstanding Balance Installment		
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	243,374,260	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	243,374,260	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Plan Name	DESERET MUTUAL MASTER RETIREMENT PLAN	EIN:	87-0440163
Plan Sponsor's Name	DESERET MUTUAL BENEFIT ADMINISTRATORS	PN:	001

[illegible]

Methodology used to compute the weighted average retirement age:

The weighted applied to each potential retirement equals ${}_tP_{55}$ times q_{55+t} where q_{55+t} equals the retirement rate and ${}_tP_{55}$ equals survivorship after 55 (i.e. $P_{56}=1-q_{56}$ and ${}_2P_{56}=P_{56}$ times P_{57}) and $t=0$ to 16.

RETIREMENT RATES:

The rates below were determined from a study of retirements by age under the Master Retirement Plan for years 2010 through 2013. Actual experience of other Participating Employers was also considered. The resulting rates were smoothed and then blended with the former table using credibility factors.

Beneficial Life Insurance Company (B01), Bonneville International Corporation (BIC), Boncom (B22), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corp (T02).

AGE	RATE	AGE	RATE	AGE	RATE
55	4.2%	61	11.9%	67	18.2%
56	3.3%	62	13.6%	68	16.6%
57	2.6%	63	12.8%	69	24.1%
58	2.0%	64	12.7%	70	42.6%
59	1.5%	65	25.7%	71	100.0%
60	3.9%	66	26.8%		

DMC ret rates - 2014 study

Note: The weighted average retirement age is 64.0 years.

Brigham Young University (B03)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.6%	61	7.3%	67	23.7%
56	1.1%	62	7.0%	68	17.9%
57	1.5%	63	6.9%	69	20.6%
58	1.5%	64	9.6%	70	26.5%
59	1.1%	65	16.9%	71	100.0%
60	2.5%	66	20.5%		

BYU Ret Rates – 2014 Study

Note: The weighted average retirement age is 65.7 years.

Corporation of the President (C01), Corporation of the Presiding Bishop (C40), Ensign Peak Advisors (C41), Property Reserve, Inc. (C43), City Creek Reserve, Inc. (C61), Deseret Trust Company (D06), Suburban Land Reserve (S38), Thrasher Research Fund (T03), Utah Property Management Associates, LLC. (Z01), and Hawaii Reserves, Inc. (Z03)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.2%	61	5.3%	67	29.7%
56	1.2%	62	10.2%	68	23.2%
57	1.6%	63	9.1%	69	23.9%
58	1.6%	64	17.1%	70	24.6%
59	2.2%	65	28.6%	71	100.0%
60	3.2%	66	35.0%		

Church&PRI Ret Rates - 2014 Study

Note: The weighted average retirement age is 64.8 years.

LDS Church Meetinghouse Custodians (C51)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.7%	61	9.7%	67	27.6%
56	1.5%	62	15.2%	68	25.7%
57	1.6%	63	12.2%	69	21.0%
58	2.3%	64	16.9%	70	19.5%
59	3.1%	65	37.9%	71	100.0%
60	3.4%	66	30.3%		

Custodian Ret Rates - 2014 Study

Note: The weighted average retirement age is 64.1 years.

Deseret Mutual Master Retirement Plan
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

EIN: 87-0440163
Plan Number: 001

Deseret Mutual Benefit Administrators (D05)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.2%	61	6.7%	67	26.9%
56	0.4%	62	16.5%	68	19.5%
57	0.4%	63	10.5%	69	20.0%
58	1.7%	64	14.3%	70	20.0%
59	0.3%	65	23.1%	71	100.0%
60	0.3%	66	19.1%		

DMBA Ret Rates - 2014 Study

Note: The weighted average retirement age is 65.3 years.

AgReserves, Inc. (D13), Farmland Reserve (E32), East Central Florida Services and Taylor Creek Management (M05), and AgriNorthwest (U04)

AGE	RATE	AGE	RATE	AGE	RATE
55	3.1%	61	3.5%	67	20.6%
56	2.0%	62	14.8%	68	17.1%
57	2.1%	63	17.5%	69	10.9%
58	2.7%	64	11.6%	70	19.1%
59	1.9%	65	48.1%	71	100.0%
60	4.1%	66	27.0%		

Investment Farms Ret Rates - 2014 Study

Note: The weighted average retirement age is 64.0 years.

Polynesian Cultural Center (P01)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.6%	61	6.6%	67	17.1%
56	1.6%	62	12.8%	68	17.0%
57	2.5%	63	12.6%	69	11.5%
58	2.5%	64	14.9%	70	19.1%
59	2.2%	65	24.6%	71	100.0%
60	3.0%	66	26.0%		

PCC Ret Rates - 2014 Study

Note: The weighted average retirement age is 64.7 years.

Deseret Mutual Master Retirement Plan
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

EIN: 87-0440163
Plan Number: 001

BYU-Hawaii (S01)

AGE	RATE	AGE	RATE	AGE	RATE
55	3.6%	61	8.9%	67	28.9%
56	1.5%	62	18.9%	68	27.8%
57	1.5%	63	14.8%	69	14.6%
58	1.5%	64	16.6%	70	26.7%
59	1.1%	65	33.1%	71	100.0%
60	1.2%	66	25.8%		

BYU-Hawaii Ret Rates - 2014 Study

Note: The weighted average retirement age is 64.1 years.

LDS Business College (S06) and BYU-Idaho (S07)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.5%	61	13.8%	67	36.4%
56	1.5%	62	19.4%	68	27.3%
57	2.1%	63	11.2%	69	19.6%
58	2.4%	64	22.8%	70	27.5%
59	3.0%	65	29.8%	71	100.0%
60	4.0%	66	34.1%		

BYU-Idaho&LDSBC Ret Rates - 2014 Study

Note: The weighted average retirement age is 63.7 years.

Seminaries and Institutes (S31)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.3%	61	16.1%	67	30.5%
56	1.1%	62	31.8%	68	34.1%
57	0.6%	63	20.7%	69	33.1%
58	0.7%	64	25.3%	70	64.4%
59	4.4%	65	53.8%	71	100.0%
60	10.6%	66	33.6%		

Sem&Inst Ret Rates - 2014 Study

Note: The weighted average retirement age is 62.8 years.

Deseret Mutual Master Retirement Plan
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

EIN: 87-0440163
Plan Number: 001

LDS Family Services (S34)

AGE	RATE	AGE	RATE	AGE	RATE
55	0.4%	61	9.2%	67	22.3%
56	0.4%	62	17.3%	68	21.2%
57	0.4%	63	24.2%	69	16.5%
58	1.1%	64	18.9%	70	45.9%
59	0.3%	65	19.4%	71	100.0%
60	8.3%	66	21.2%		

LDS Fam Services Ret Rates - 2014 Study

Note: The weighted average retirement age is 64.4 years.

The weighted average retirement ages for the above Participating Employers were combined into a single retirement age, using counts of active participants as follows:

	Ave. Age	Count as of 1/1/2016 Actives
Seminaries & Institutes Ret Rates - 2014 Study	62.81	1,388
Custodian Ret Rates - 2014 Study	64.08	1,083
PCC Ret Rates - 2014 Study	64.73	214
LDS Family Services Ret Rates - 2014 Study	64.39	204
Investment Farms Ret Rates - 2014 Study	64.04	374
DMC Ret Rates - 2014 Study	64.03	676
DMBA Ret Rates - 2014 Study	65.28	238
BYU-Idaho & LDS BC Ret Rates - 2014 Study	63.69	1,472
BYU-Hawaii Ret Rates - 2014 Study	64.12	459
BYU Ret Rates - 2014 Study	65.69	4,447
Church & PRI Ret Rates - 2014 Study	64.76	5,411
Total		15,966
Average Age	64.60	

ACTUARIAL ASSUMPTIONS

ECONOMIC ASSUMPTIONS:

SALARY SCALE:

The rates below were determined using historical salary increases by age, relative to 2% inflation, under the Master Retirement Plan for years 2002 through 2013. Actual experience of other Participating Employers was also considered for ages that had little data. The resulting rates were smoothed and then blended with the former tables as a factor of 80% new and 20% old.

**Beneficial Life Insurance Company (B01),
Bonneville International Corporation (BIC), Boncom (B22), Deseret Book Company (D01),
Deseret News (D04), Deseret Digital Media (M07),
Deseret Management Corporation (D10), and
Temple Square Hospitality Corp (T02).**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	11.5%	9.02	45	3.6%	1.70
25	10.3%	5.34	50	3.0%	1.44
30	7.7%	3.42	55	2.5%	1.25
35	4.9%	2.50	60	2.2%	1.11
40	3.7%	2.03			

DMC Salary Scale – 2015 Study

BYU (B03) and LDS Business College (S06)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	6.4%	9.35	45	4.7%	2.26
25	6.5%	6.85	50	4.3%	1.82
30	6.3%	5.00	55	4.1%	1.48
35	5.5%	3.73	60	3.9%	1.22
40	5.1%	2.88			

BYU Salary Scale - 2015 Study

BYU-Hawaii (S01) and BYU-Idaho (S07)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	7.8%	8.61	45	4.2%	1.88
25	7.7%	5.91	50	3.5%	1.56
30	6.6%	4.14	55	3.1%	1.32
35	5.7%	3.07	60	2.7%	1.14
40	5.0%	2.37			

BYU Idaho Salary Scale - 2015 Study

**Corporation of the President (C01), Corporation of the Presiding Bishop (C40), and
LDS Church Meetinghouse Custodians (C51)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age		Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.9%	8.63		45	3.8%	1.91
25	8.0%	5.72		50	3.5%	1.60
30	6.6%	3.99		55	3.3%	1.35
35	5.3%	2.97		60	3.1%	1.15
40	4.4%	2.34				

Church Salary Scale - 2015 Study

Seminaries and Institutes (S31)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	9.5%	6.13	45	2.8%	1.42
25	7.7%	4.03	50	2.0%	1.26
30	6.5%	2.85	55	1.9%	1.14
35	5.2%	2.12	60	1.3%	1.05
40	4.0%	1.69			

Seminaries Salary Scale - 2015 Study

**Property Reserve, Inc. (C43), City Creek Reserve, Inc. (C61),
Suburban Land Reserve (S38), Utah Property Management Associates, LLC (Z01), and
Hawaii Reserves, Inc. (Z03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	9.2%	8.78	45	4.2%	1.78
25	8.2%	5.73	50	2.9%	1.49
30	7.2%	3.94	55	2.5%	1.30
35	5.7%	2.85	60	2.7%	1.14
40	4.5%	2.22			

PRI Salary Scale - 2015 Study

**AgReserves (D13), Farmland Reserve (E32), East Central Florida Services (E16),
Taylor Creek Management (M05), and AgriNorthwest (U04)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.9%	17.28	45	5.3%	2.65
25	9.3%	11.22	50	5.0%	2.06
30	8.9%	7.17	55	4.8%	1.62
35	7.2%	4.83	60	5.0%	1.27
40	6.1%	3.50			

Farms Salary Scale - 2015 Study

**Ensign Peak Advisors (C41), Polynesian Cultural Center (P01),
Deseret Mutual Benefit Administrators (D05), Deseret Trust Company (D06),
LDS Family Services (S34), and Thrasher Research Fund (T03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	9.5%	11.84	45	4.3%	2.03
25	9.4%	7.51	50	4.0%	1.66
30	8.0%	4.91	55	3.7%	1.37
35	6.5%	3.43	60	3.1%	1.15
40	5.1%	2.57			

Small Co. Salary Scale - 2015 Study

NON-ECONOMIC ASSUMPTIONS:

MORTALITY (all participants):

PPA requires the following mortality tables to determine the funding target and target normal cost. Base year for table is 2000. The mortality tables are applied on a generational basis.

MALE RATES

Age	Rate in Base Year		Projected Annual Improvement	Age	Rate in Base Year		Projected Annual Improvement
	Non-annuitant	Annuitant			Non-annuitant	Annuitant	
25	.0376%	.0376%	1.0%	70	.9922%	2.2206%	1.5%
30	.0444%	.0444%	.5%	75	2.4771%	3.7834%	1.4%
35	.0773%	.0773%	.5%	80	6.4368%	6.4368%	1.0%
40	.1079%	.1079%	.8%	85	11.0757%	11.0757%	.7%
45	.1508%	.2243%	1.3%	90	18.3408%	18.3408%	.4%
50	.2138%	.5347%	1.8%	95	26.7491%	26.7491%	.2%
55	.3029%	.5905%	1.9%	100	34.4556%	34.4556%	.1%
60	.4878%	.8196%	1.6%	105	39.7886%	39.7886%	0.0%
65	.7573%	1.3419%	1.4%				

FEMALE RATES

Age	Rate in Base Year		Projected Annual Improvement	Age	Rate in Base Year		Projected Annual Improvement
	Non-annuitant	Annuitant			Non-annuitant	Annuitant	
25	.0207%	.0207%	1.4%	70	.7613%	1.6742%	.5%
30	.0264%	.0264%	1.0%	75	1.8049%	2.8106%	.8%
35	.0475%	.0475%	1.1%	80	4.5879%	4.5879%	.7%
40	.0706%	.0706%	1.5%	85	7.7446%	7.7446%	.6%
45	.1124%	.1124%	1.6%	90	13.1682%	13.1682%	.3%
50	.1676%	.2344%	1.7%	95	19.4509%	19.4509%	.2%
55	.2526%	.3531%	.8%	100	23.7467%	23.7467%	.1%
60	.3931%	.6200%	.5%	105	29.3116%	29.3116%	.0%
65	.5821%	1.0364%	.5%				

RETIREMENT RATES:

The rates were determined from a study of retirements by age under the Master Retirement Plan for years 2010 through 2013. Actual experience of other Participating Employers was also considered. The resulting rates were smoothed and then blended with the former table using credibility factors (see tables in the attachment for Line 22 – Description of Weighted Average Retirement Age).

TERMINATION RATES:

The rates below were determined from a study of terminations by age under the Master Retirement Plan for years 2010 through 2013. Actual experience of other Participating Employers was also considered. The resulting rates were smoothed and then blended with the former table using credibility factors.

Beneficial Life Insurance Company (B01), Bonneville International Corporation (BIC), Boncom (B22), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corp (T02).

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	42.8%	20.9%	40	22.8%	9.9%	60	12.7%	3.6%
25	34.6%	20.9%	45	21.8%	8.2%	65	10.3%	1.2%
30	28.6%	15.6%	50	19.5%	7.9%	70	8.3%	0.7%
35	23.5%	11.5%	55	17.5%	6.0%			

DMC term rates - 2014 study

Brigham Young University (B03)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	52.3%	26.0%	40	8.6%	3.2%	60	7.1%	0.4%
25	36.2%	26.0%	45	7.9%	2.2%	65	7.1%	0.2%
30	18.5%	13.2%	50	7.4%	1.7%	70	8.2%	0.0%
35	10.5%	6.2%	55	6.9%	0.8%			

BYU term rates - 2014 study

Corporation of the President (C01), Corporation of the Presiding Bishop (C40), and Ensign Peak Advisors (C41)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	47.2%	22.4%	40	10.2%	2.9%	60	7.2%	1.2%
25	26.1%	22.4%	45	9.2%	2.5%	65	7.9%	0.8%
30	15.0%	10.1%	50	7.7%	2.3%	70	3.6%	1.5%
35	11.5%	4.9%	55	7.8%	1.6%			

COP&CPB Term Rates - 2014 Study

Property Reserve, Inc. (C43), Suburban Land Reserve (S38), Utah Property Management Associates, LLC. (Z01), and Hawaii Reserves, Inc. (Z03)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	45.6%	18.5%	40	16.6%	5.7%	60	6.9%	2.3%
25	29.9%	18.5%	45	17.0%	5.3%	65	5.1%	2.5%
30	20.2%	10.0%	50	15.4%	4.5%	70	5.2%	2.3%
35	16.4%	6.8%	55	11.8%	2.7%			

PRI Term Rates - 2014 Study

LDS Church Meetinghouse Custodians(C51)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	47.9%	27.5%	40	11.3%	7.6%	60	7.1%	1.6%
25	32.5%	27.5%	45	9.7%	6.0%	65	7.1%	1.9%
30	20.0%	16.5%	50	8.0%	3.8%	70	5.3%	1.9%
35	14.6%	9.7%	55	7.5%	2.4%			

Custodian Term Rates - 2014 Study

Deseret Mutual Benefit Administrators (D05)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	45.0%	14.5%	40	12.9%	6.5%	60	8.1%	1.7%
25	30.8%	14.5%	45	11.4%	5.0%	65	7.4%	1.9%
30	20.2%	10.6%	50	10.9%	3.6%	70	5.8%	1.8%
35	15.1%	8.3%	55	8.8%	2.6%			

DMBA Term Rates - 2014 Study

AgReserves, Inc. (D13), Farmland Reserve (E32), East Central Florida Services and Taylor Creek Management (M05), and AgriNorthwest (U04)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	38.5%	19.0%	40	17.4%	9.0%	60	14.5%	3.0%
25	28.6%	19.0%	45	16.0%	6.1%	65	12.2%	2.8%
30	22.4%	14.1%	50	15.3%	4.6%	70	9.5%	2.3%
35	19.6%	11.2%	55	15.5%	3.8%			

Investment Farms Term Rates - 2014 Study

Polynesian Cultural Center (P01)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	41.0%	22.1%	40	18.2%	9.5%	60	11.4%	2.3%
25	34.8%	22.1%	45	16.4%	7.0%	65	6.4%	1.9%
30	28.7%	17.9%	50	15.9%	5.2%	70	1.4%	1.5%
35	22.6%	13.1%	55	15.2%	3.4%			

PCC Term Rates - 2014 Study

BYU-Hawaii (S01)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	38.7%	23.2%	40	9.5%	5.8%	60	6.8%	1.0%
25	28.8%	23.2%	45	9.1%	3.5%	65	6.1%	0.0%
30	17.5%	15.1%	50	8.4%	2.9%	70	5.5%	0.0%
35	11.5%	9.0%	55	7.9%	2.2%			

BYU-Hawaii term rates - 2014 study

LDS Business College (S06) and BYU-Idaho (S07)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	20	43.1%	40	4.8%	3.2%	60	2.2%	0.4%
25	25	30.8%	45	4.6%	2.1%	65	2.2%	0.3%
30	30	16.3%	50	3.5%	1.5%	70	2.0%	0.0%
35	35	7.7%	55	2.8%	0.8%			

BYU-Idaho&LDSBC Term Rates - 2014 Study

Seminaries and Institutes (S31)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	51.7%	10.3%	40	12.2%	1.3%	60	7.7%	0.5%
25	27.4%	10.3%	45	10.2%	1.0%	65	7.5%	0.6%
30	16.0%	4.1%	50	8.7%	0.7%	70	5.7%	0.0%
35	13.3%	1.9%	55	7.6%	0.7%			

Sem&Inst Term Rates - 2014 Study

LDS Family Services (S34)

A G E	RATE		A G E	RATE		A G E	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	48.4%	25.1%	40	19.4%	6.8%	60	10.3%	1.8%
25	36.6%	25.1%	45	16.0%	5.7%	65	9.7%	1.7%
30	25.9%	14.4%	50	12.7%	3.4%	70	9.7%	1.8%
35	22.2%	9.1%	55	12.7%	2.5%			

LDS Fam Services Term Rates - 2014 Study

City Creek Reserve, Inc. (C61), Deseret Trust Company (D06), East Central Florida Services and Taylor Creek Management (M05), and Thrasher Research Fund (T03)

None

BENEFIT PAYMENT OPTIONS RATES:

	Male	Female
Standard Benefit (10 year certain and life annuity)	100%	100%
Other Options	0%	0%

ACTUARIAL COST METHOD

ASSET VALUATION METHOD:

The **actuarial value of assets (valuation assets)** equals the market value of assets adjusted for gains or losses over a 24-month period. The expected earnings for each 12-month period are based on the assumed investment return of 7.0% (6.0% for 2016), but not greater than the third segment rate (e.g., 6.81% for 2015).

The actuarial value of assets must fall within 10% of the **market value of assets**. Contributions receivable are added before the 10% corridor is applied.

The asset valuation method incorporates the expected earnings feature allowed by the Worker, Retiree, and Employer Recovery Act of 2008, as detailed in IRS Notice 2009-22.

TARGET NORMAL COST:

The **target normal cost** includes plan-related expenses for PBGC premiums of \$64 per estimated count of plan participant (these premiums are paid out of plan assets).

Schedule SB, Line 26 – Schedule of Active Participant Data
As of 1/1/2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	62	15,973	26	25,704	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	113	17,656	259	34,035	45	37,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	51	24,375	342	47,986	471	52,619	69	46,032	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	30	27,916	383	63,940	749	70,224	477	64,098	80	56,922	-	-	-	-	-	-	-	-	-	-
40 to 44	13	-	254	61,139	626	78,154	514	75,093	400	76,810	51	65,818	-	-	-	-	-	-	-	-
45 to 49	9	-	190	55,316	467	79,963	428	81,126	408	82,945	300	81,923	60	76,350	-	-	-	-	-	-
50 to 54	7	-	146	60,652	467	77,022	442	71,103	436	80,833	384	88,426	288	83,668	68	75,544	-	-	-	-
55 to 59	3	-	120	55,592	430	67,835	481	60,891	428	75,837	351	82,018	392	85,055	391	80,417	-	-	-	-
60 to 64	4	-	69	51,606	345	62,275	400	61,521	401	69,287	341	74,989	308	80,650	636	88,772	2	-	13	-
65 to 69	5	-	20	27,330	148	50,897	176	56,080	145	65,186	130	77,009	115	78,635	192	97,033	51	110,217	56	95,912
70 & Up	-	-	6	-	57	34,853	55	58,750	43	65,339	33	66,485	25	69,902	25	88,670	16	-	26	124,883
This schedule excludes participants who are disabled or on leave of absence. However they are included in the count for item 3(c)(3) on the Form 5500 Schedule SB.																				

SUMMARY OF PLAN PROVISIONS

The Deseret Mutual Master Retirement Plan (MRP) is a non-contributory defined benefit plan covering substantially all full-time employees of the employer hired before April 1, 2010 or employed by a Higher Education Employer. Qualified employees must have attained age 21 and been employed at least one year. The benefits are based on years of service and salary during the highest five years of all years of employment. A summary of the major plan provisions is shown below:

CATEGORY	PLAN PROVISION		
PLAN STATUS	For <u>Higher Education</u> participating employers: Ongoing (not frozen). For <u>other</u> participating employers: Soft freeze (benefit and salary accruals continue for employees hired before April 1, 2010; assets & liabilities for employees hired on/after that date were spun off to another plan on April 1, 2015, which spun-off plan was subsequently terminated).		
ANNIVERSARY DATE	January 1.		
ELIGIBLE EMPLOYEES	Attained age 21. Employed one year with 1,000 hours. Not in excluded class of employees.		
FINAL AVERAGE SALARY	Highest 5 years of career. Covered compensation limited to 250,000 for 2012, \$255,000 for 2013, \$260,000 for 2014, and \$265,000 for 2015-2016.		
BENEFIT CREDIT	All service after later of hire date or age 21, up to maximum of 33 years. For participants with age plus service not less than 75 on December 31, 2000, maximum years equal 40 years.		
NORMAL RETIREMENT DATE	First of month on or after the latter of 65th birthday and five years of vesting credit.		
NORMAL RETIREMENT BENEFIT	10-year certain & life annuity form. Monthly benefit formula is: (years of benefit credit) x (1.5% of monthly final average salary). [If hired on or after April 1, 2010 and employed by Higher Education, use 0.75% instead of 1.5%.]		
OPTIONAL FORMS OF BENEFIT	Benefit Form	Conversion Factor	
		Level Payment Method	Increasing Payment Method (4%/year, compounded)
	10-year certain and life	1	0.7
	15-year certain and life	0.97	0.68
	25-year certain and life	0.92	0.63
	Life annuity	1.02	0.72
	100% J&S w/ 10-yr certain	0.88	0.58
	75% J&S w/ 10-yr certain	0.91	0.61
	50% J&S w/ 10-yr certain	0.95	0.64
	Special 2/3 J&S w/ 10-yr certain	0.95	0.64
	QJSA (no term certain)	0.95	0.64
	QOSA (no term certain)	0.91	0.61

EARLY RETIREMENT	Must be age 55 [age 60 if hired on or after April 1, 2010 and employed by Higher Education] with 5 years of service. Benefit based on final average salary and service to date of early retirement. Reduced 3% per year to age 62, 4% per year to age 55. No reduction if age 62 with at least 30 years of benefit credit or age 61 with 40 years of benefit credit.
DEFERRED RETIREMENT	Calculated same as normal retirement benefit; actuarial adjustment may apply if benefit commences beyond age 70-1/2.
PRE-RETIREMENT DEATH BENEFIT	After vesting, benefit to spouse as if employee retired on date of death with 50% joint and survivor benefit.
DISABILITY BENEFIT	Continued benefit accrual during disability period.
VESTING	100% after 5 years of service.
LUMP SUMS	Available upon retirement or upon termination before retirement, if actuarial present value is less than \$100,000. Mandatory if less than \$5,000. (Before July 1, 2015, above thresholds were \$15,000 and \$1,000, respectively.)
CONTRIBUTIONS	Employees - none. Employer - as necessary for proper plan funding.
See the July 2015 Summary Plan Description (Employee Handbook) or the January 1, 2014 Plan Document (with March 31, 2015 amendment) for more detail.	

There are no other plan provisions which have not yet taken effect. Although the Deseret Mutual Board of Directors from time to time has granted ad hoc cost-of-living increases to retired participants, there are no substantive commitments by the employer for extra benefits beyond those already contained in the plan.

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES:					
	FHR S191 IO	8.00 %	1/1/2028	\$ 74,268	\$ 10,552	\$ 17,787
	FHR S233 B0	5.00	9/15/2035	71,002	7,056	13,234
	FHR S233 B1	5.00	9/15/2035	35,648	3,520	6,638
	FHR S233 B2	5.00	9/15/2035	66,915	6,022	12,470
	FHR S239GG S30	7.00	8/15/2036	91,385	11,396	15,722
	FHR S243 B5	4.50	11/15/2020	13,419	1,854	567
	FH G01337	7.00	12/1/2025	56,471	57,878	61,974
	FH G11771	6.00	6/1/2020	16,417	16,550	17,063
	FH P10040	5.50	4/1/2018	12,487	12,633	12,692
	FH P51353	6.50	11/1/2036	61,573	65,191	70,183
	FH P51361	6.50	12/1/2036	51,008	54,307	58,033
	FH E92164	6.50	7/1/2017	11,225	11,300	11,313
	FH E93732	5.00	1/1/2018	7,615	7,583	7,823
	FHR S262A A6	3.50	7/15/2042	456,508	475,295	469,405
	FHR S264B F1	1.25	7/15/2042	326,925	327,680	326,258
	FH 1B1665	2.89	4/1/2034	35,649	35,176	37,720
	FH A43439	6.50	2/1/2036	96,881	98,183	110,636
	FH A46417	7.00	4/1/2035	38,581	40,045	44,526
	FH A46987	5.50	7/1/2035	55,208	54,507	61,324
	FH G03029	6.00	10/1/2029	56,093	56,488	63,410
	FH G05190	7.50	9/1/2038	12,383	13,143	13,779
	FH G06493	4.50	5/1/2041	756,695	787,856	816,262
	FH G13012	6.00	3/1/2022	3,476	3,507	3,549
	FH G18622	2.50	12/1/2031	39,715	40,818	39,816
	FH H05116	5.50	2/1/2038	20,357	20,902	22,525
	FH 1A1096	2.94	10/1/2036	50,434	51,961	52,921
	FH 1J1348	3.48	10/1/2036	32,370	32,576	34,444
	FH 1J1378	3.14	11/1/2036	37,285	39,575	39,089
	FH 1J1380	3.67	3/1/2036	19,923	20,936	21,146
	FH C91417	3.50	1/1/2032	207,575	216,766	214,931
	FH J15869	4.00	6/1/2021	57,048	58,612	58,507
	FH 1G2557	3.07	6/1/2036	111,552	115,611	118,382
	FH 1Q0722	3.16	4/1/2038	61,968	64,981	66,083
	FH 1Q0737	3.06	11/1/2036	36,281	37,871	38,231
	FH 1Q0739	2.88	3/1/2037	66,432	68,894	70,074
	FHR 1483 ZB	8.00	3/15/2023	132,008	135,216	146,698
	FH C02641	7.00	10/1/2036	19,764	20,208	21,784
	FH A88619	5.50	9/1/2039	200,732	211,524	222,108
	FH A89950	5.50	11/1/2039	311,902	331,966	345,116
	FH A90324	5.50	12/1/2039	423,970	444,722	469,119
	FH A93511	5.00	8/1/2040	173,871	182,861	189,644
	FH B10284	5.50	10/1/2018	146,464	146,549	149,906
	FH B15256	5.50	6/1/2019	75,954	76,066	77,914
	FH A20130	4.50	4/1/2034	283,083	265,645	304,826
	FH A21170	6.50	4/1/2034	64,433	66,459	72,957
	FH A28796	6.50	11/1/2034	17,012	17,422	19,255
	FH 848699	3.54	7/1/2040	152,626	163,161	160,864
	FH K00034	5.50	5/1/2037	54,857	57,958	58,176
	FH U80001	4.00	7/1/2032	575,160	622,055	591,886
	FH U80125	3.50	1/1/2033	580,402	616,802	598,418
	FH Q03669	5.00	9/1/2041	2,559,199	2,731,894	2,796,488
	FH Q04306	4.50	10/1/2041	441,376	478,291	476,347
	FH U90690	3.50	6/1/2042	353,069	369,217	362,493
	FH U99051	3.50	6/1/2043	782,927	801,969	803,823
	FH U99134	4.00	1/1/2046	190,372	205,441	202,137
	FHR S323A A5	3.00	1/15/2044	410,782	401,334	410,071

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FH Q42657	3.50	8/1/2046	704,291	745,411	720,117
	FH Q43511	3.50	10/1/2046	5,287,574	5,506,604	5,408,025
	FH Q44488	3.50	11/1/2046	4,969,662	5,170,773	5,084,412
	U.S. GOVERNMENT SECURITIES (Continued):					
	FH G60105	5.00 %	6/1/2044	\$ 355,030	\$ 398,459	\$ 387,675
	FH G60373	4.50	7/1/2042	384,281	419,730	414,358
	FH C90230	6.50	9/1/2018	5,157	5,180	5,817
	FH 972200	3.12	3/1/2036	27,941	27,882	29,611
	FHR 2413C KP		2/15/2032	60,474	54,021	54,712
	FHR 1578 K	6.90	9/15/2023	65,530	65,530	71,286
	FHR 1552 IA	17.09	8/15/2023	61,538	68,571	75,908
	FHR G24 FM	1.21	11/25/2023	29,880	29,293	29,798
	FHR 1658 GZ	7.00	1/15/2024	57,039	56,972	62,421
	FHR 1727 I	6.50	5/15/2024	103,093	103,093	112,484
	FHR 1863 Z	6.50	7/15/2026	40,882	41,319	44,429
	FHR 2065B PX	0.75	8/17/2027	1,200,695	24,952	21,060
	FH 781716	2.78	7/1/2034	53,668	53,060	56,825
	FH 782760	2.79	11/1/2036	37,155	39,346	39,448
	FH 782870	2.90	9/1/2034	100,212	101,328	106,492
	FH 782979	2.63	1/1/2035	50,118	53,594	53,241
	FNR G9235 E	7.50	7/25/2022	18,227	18,227	19,883
	FNR G9327 FD	1.64	8/25/2023	38,573	39,036	38,822
	FNR 93165 B		9/25/2023	21,174	19,163	19,871
	FNR 93247 FM	1.80	12/25/2023	61,171	60,591	61,275
	FNR 9746A Z	7.50	6/17/2027	117,894	124,560	134,240
	FNR 9758A PG	7.00	9/18/2027	31,747	6,449	4,050
	FNW 01T7A A1	7.50	2/25/2041	83,200	90,202	99,183
	FNR 0018 EC		10/25/2023	53,116	49,786	50,306
	FNR 11118D MT	7.00	11/25/2041	170,910	192,285	197,034
	FNR 11118A NT	7.00	11/25/2041	190,604	213,647	221,392
	FNR 1247R HF	1.16	5/25/2027	403,708	404,873	403,587
	FN 12M11 FA	1.09	8/25/2019	90,088	90,072	90,912
	FN 12M8 AQ3	1.80	12/25/2019	320,000	321,012	319,978
	FNR 12108B F	1.26	10/25/2042	445,231	447,608	443,801
	FNR 1326J FE	1.11	4/25/2043	449,630	442,049	445,318
	FNR 13119B NT	4.00	12/25/2043	1,960,273	2,095,822	2,024,237
	FNR 13128D PO		12/25/2043	753,664	570,924	606,948
	FN 14M12B AV2	2.61	10/25/2021	500,000	503,282	507,515
	FN 15M10B A2	3.09	4/25/2027	583,000	578,771	583,023
	FNR 1543A PA	3.50	1/25/2043	1,979,874	2,039,305	2,023,570
	FN 15M13B A2	2.71	6/25/2025	185,000	183,991	182,382
	FNR 1591C AC	7.50	12/25/2036	264,485	317,359	295,675
	FNR 1590A UI	5.00	12/25/2045	748,746	163,612	166,678
	FNR 1633D JA	3.00	7/25/2045	825,181	860,799	840,604
	FNR 163C LI	5.50	1/25/2026	1,086,481	130,104	132,105
	FNR 1638A NA	3.00	1/25/2046	286,779	298,405	289,784
	FNR T339 C7	5.50	8/25/2018	11,008	1,273	213
	FNR T345 A5	5.00	12/25/2033	21,001	3,859	3,809
	FNR T345 C3	5.00	8/25/2022	36,845	3,385	1,046
	FNR T369 8	5.50	3/25/2036	46,980	3,802	8,364
	FNR T356 D8	5.00	1/25/2020	59,834	7,610	3,024
	FNR T374 A4	5.50	8/25/2036	24,414	4,639	4,537
	FNR T365 A7	5.50	5/1/2036	62,717	11,720	12,895
	FNR T383 D1	6.00	1/25/2038	44,095	3,872	8,728
	FNR T406 A5	4.00	1/25/2041	832,515	198,503	160,767
	FNR T393 A5	5.50	4/25/2037	9,241	1,557	1,534
	FN 254693	5.50	4/1/2033	44,668	43,984	49,876

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FN 254001	7.00	9/1/2021	33,622	34,101	36,178
	FN 254305	6.50	5/1/2022	14,342	14,498	16,248
	FHR 3688J NI	5.00	4/15/2032	172,649	22,984	13,356
	FHR 3692D PS	5.90	5/15/2038	444,374	79,432	16,495
	FHR 3714D IP	5.00	8/15/2040	223,340	37,828	34,017
	FHR 3704A CT	7.00	12/15/2036	267,380	296,036	305,564
	U.S. GOVERNMENT SECURITIES (Continued):					
	FHR 3760E GI	4.00 %	10/15/2037	\$ 55,909	\$ 9,802	\$ 2,732
	FHR 3753A PO		11/15/2040	190,925	161,232	161,267
	FHR 3819B ZQ	6.00	4/15/2036	384,381	401,236	425,694
	FHR 3870D WS	5.90	6/15/2031	508,333	87,687	84,363
	FHR 3927A PC	4.50	9/15/2041	1,800,000	2,052,448	2,001,798
	FHR 3963B JB	4.50	11/15/2041	800,000	893,978	877,336
	FHR 4015E MY	3.50	3/15/2042	500,000	463,346	512,290
	FHR 4117C DB	3.50	10/15/2042	650,000	578,619	650,481
	FHR 4132B NS	6.80	11/15/2042	336,065	347,599	326,151
	FHR 4217B KY	3.00	6/15/2043	500,000	427,685	472,065
	FHR 4219C JA	3.50	8/15/2039	681,791	714,442	706,820
	FHMS K037 A2	3.49	1/25/2024	1,000,000	1,044,410	1,051,400
	FHMS K038 A2	3.39	3/25/2024	229,000	234,167	238,636
	FHR 4423A VB	3.50	6/15/2033	2,984,000	3,085,251	3,078,056
	FHR 4434A QA	3.00	6/15/2044	2,191,985	2,267,700	2,227,868
	FHR 4441D KP	3.50	2/15/2045	2,036,811	2,110,071	2,083,047
	FHMS KPLB A	2.77	5/25/2025	400,000	395,412	393,280
	FHMS KS07 A2	2.74	9/25/2025	500,000	512,810	494,930
	FHR 3739D LI	4.00	3/15/2034	21,263	2,811	177
	FN 464111	4.18	12/1/2019	444,918	459,717	468,997
	FN 464367	4.54	1/1/2020	721,015	736,345	768,350
	FN 465344	4.30	8/1/2020	586,707	590,547	602,877
	FN 464572	4.40	2/1/2020	500,000	503,950	532,385
	FN 465783	3.84	9/1/2020	358,003	373,297	372,037
	FN 466030	3.29	10/1/2020	331,462	325,942	343,252
	FN 467173	4.64	1/1/2021	463,900	466,501	503,156
	FN 466386	3.43	10/1/2020	452,678	439,477	471,501
	FN 468066	4.30	6/1/2021	475,597	510,165	512,132
	FN 467344	4.48	2/1/2021	460,847	467,961	497,535
	FN 467944	4.25	4/1/2021	500,000	507,825	537,635
	FN 468564	4.06	7/1/2021	994,096	1,030,855	1,062,211
	FN 471769	2.20	7/1/2019	462,745	464,933	466,327
	FN 471816	2.67	9/1/2022	975,825	979,427	985,086
	FN 471819	2.03	8/1/2019	24,736	25,421	24,823
	FN 471839	2.67	7/1/2022	457,543	459,981	462,246
	FN 471989	2.01	7/1/2019	476,175	480,549	478,251
	FN AH4842	4.50	2/1/2041	415,432	455,555	449,057
	FN AJ0710	5.00	9/1/2041	2,957,871	3,189,060	3,249,043
	FN AJ4848	4.00	11/1/2041	189,203	194,969	196,167
	FN AL0045	6.00	12/1/2032	130,510	140,774	147,763
	FN AL2044	3.80	5/1/2022	813,423	860,598	854,118
	FN AL3594	2.71	4/1/2023	631,977	642,225	637,014
	FN AL4009	3.50	7/1/2043	407,262	429,622	418,873
	FN AL6238	4.00	1/1/2035	805,239	869,094	856,025
	FN AL6848	5.00	6/1/2044	370,959	413,957	406,468
	FN AL7527	4.50	9/1/2043	419,619	457,314	453,583
	FN AM0806	2.45	11/1/2022	340,000	327,702	338,980
	FN AM2292	1.01	1/1/2023	918,750	919,074	914,919
	FN AM3498	2.01	6/1/2020	1,000,000	1,001,738	998,180
	FN AM3563	2.51	6/1/2023	467,051	470,700	466,393

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FN AM3684	2.81	6/1/2023	500,000	482,454	504,860
	FN AM3851	3.02	7/1/2023	1,000,000	1,011,958	1,017,640
	FN AM4011	3.67	7/1/2023	500,000	499,437	530,250
	FN AM4044	3.49	9/1/2023	491,374	491,745	516,164
	FN AM4066	3.59	8/1/2023	500,000	500,625	527,835
	FN AM4660	3.77	12/1/2025	300,000	314,793	318,057
	FN AM4716	3.38	12/1/2023	1,000,000	1,030,108	1,041,740
	FN AM5694	2.76	5/1/2021	1,000,000	1,017,754	1,018,810
	FN AM6123	3.73	7/1/2034	828,117	847,244	869,804
	U.S. GOVERNMENT SECURITIES (Continued):					
	FN AM7118	3.14 %	12/1/2026	\$ 965,243	\$ 967,897	\$ 974,857
	FN AM7122	3.61	11/1/2034	483,512	486,562	497,360
	FN AM7124	3.11	12/1/2024	1,000,000	1,001,617	1,016,690
	FN AM6381	3.29	8/1/2026	1,500,000	1,529,453	1,530,300
	FN AM6602	2.63	9/1/2021	770,000	787,499	779,717
	FN AM6808	3.24	10/1/2026	964,167	963,757	981,860
	FN AM7018	3.63	10/1/2029	583,473	593,499	605,406
	FN AM7290	2.97	12/1/2024	330,000	338,954	332,036
	FN AM7314	2.63	11/1/2021	500,000	510,901	505,680
	FN AM7515	3.34	2/1/2027	500,000	500,254	511,055
	FN AM7682	2.84	1/1/2025	470,000	478,313	468,609
	FN AM8987	2.79	6/1/2027	974,479	979,051	955,292
	FN AM8269	1.04	3/1/2025	961,897	964,486	956,299
	FN AM8408	3.13	4/1/2030	1,000,000	1,012,471	987,030
	FN AM8595	2.83	5/1/2027	975,000	979,006	953,238
	FN AM8794	3.02	6/1/2025	488,451	488,103	492,989
	FN AM9169	3.08	6/1/2027	496,209	497,180	497,231
	FN AM9218	3.39	9/1/2030	980,038	993,007	995,915
	FN AM9683	3.54	8/1/2035	671,824	684,224	695,949
	FN AN0029	3.10	9/1/2025	500,000	505,852	506,235
	FN AN0133	3.20	12/1/2027	516,874	516,717	522,240
	FN AN0526	3.24	12/1/2025	305,574	311,170	312,728
	FN AN0544	3.26	1/1/2028	365,000	366,350	369,322
	FN AN1676	2.99	5/1/2031	227,000	228,140	218,596
	FN AN1683	3.03	6/1/2031	310,000	312,763	299,138
	FN AN3570	2.71	11/1/2028	600,000	581,286	575,478
	FN AO6710	4.00	6/1/2042	359,545	387,693	382,444
	FN AO6757	4.00	6/1/2042	104,406	113,258	110,207
	FN AO7225	4.00	7/1/2042	343,774	368,357	362,875
	FN AS3163	4.00	8/1/2044	606,470	641,968	638,195
	FN AS5859	4.00	9/1/2045	444,482	478,689	469,178
	FN AS6970	3.50	4/1/2046	296,184	311,411	303,879
	FN AT5860	3.50	6/1/2043	684,346	707,441	700,209
	FN AT7117	3.50	6/1/2033	762,030	807,606	788,023
	FN AZ6454	3.50	2/1/2046	2,819,982	2,955,658	2,883,629
	FN 650236	5.00	12/1/2032	5,052	4,983	5,502
	FN 657371	6.00	9/1/2017	5,124	5,113	5,176
	FN 659269	6.00	7/1/2017	3,790	3,781	3,815
	FN 668855	6.50	8/1/2032	251,856	256,345	287,937
	FNR 027G FD	1.46	4/25/2029	16,016	15,783	16,052
	FNR 029B ST	17.51	3/25/2017	95	95	96
	FNR 0243C B	6.00	7/25/2017	53	53	53
	FNR 0247A PE	5.50	8/24/2017	125	125	126
	FNW 02W10 IO	0.93	8/25/2042	508,637	11,007	16,933
	FNR 0271E KM	5.00	11/25/2017	10,796	10,767	10,923
	FNW 02T19A A2	7.00	7/25/2042	66,176	70,887	77,407
	FNR 0314G TI	5.00	3/25/2033	78,979	7,503	8,897

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FNR 0326G XS	6.29	3/25/2023	27,304	2,270	1,499
	FNR 0333A IA	6.50	5/25/2033	91,660	12,861	21,897
	FNW 03W6A F	1.11	9/25/2042	333,734	330,196	329,025
	FNR 0344F IU	7.00	6/25/2033	94,842	13,752	24,681
	FNW 03W8B 2A	7.00	10/25/2042	60,935	67,203	69,988
	FNR 0375C FV	1.31	8/25/2018	11,934	11,962	11,945
	FNR 0363F P3		5/25/2033	79,693	67,642	73,068
	FNR 0372A IE	5.50	8/25/2033	44,274	4,483	8,624
	FNR 03105A AZ	5.50	10/25/2033	407,715	393,736	442,583
	FNR 0391F SD	11.24	9/25/2033	6,507	6,462	7,677
	FHR 2533A Z	5.50	12/15/2032	436,013	435,160	478,634
	FHR 2611G SQ	11.59	5/15/2033	37,129	37,539	39,548
	U.S. GOVERNMENT SECURITIES (Continued):					
	FHR 2636A Z	4.50 %	6/15/2018	\$ 20,530	\$ 190	\$ 20,887
	FHR 2631C SA	13.56	6/15/2033	16,820	18,153	20,743
	FNR 03120C BL	3.50	12/25/2018	48,251	48,236	48,959
	FNR 03122E ZJ	6.00	12/25/2033	160,483	186,027	181,066
	FNR 03118B FD	1.16	12/25/2033	12,925	12,556	12,880
	FNR 044B QM	12.69	6/25/2033	20,354	20,354	23,693
	FHR 2650A PO		12/15/2032	3,850	3,714	3,801
	FHR 2650B SO		12/15/2032	18,993	18,993	18,474
	FHR 2641F WI	5.00	1/15/2033	25,405	3,652	952
	FNW 04W4 A7	5.50	6/25/2034	367,054	401,469	404,347
	FNR 0436A PC	5.50	2/25/2034	180,130	180,003	186,848
	FNR 0417G H	5.50	4/25/2034	315,276	334,036	345,366
	FNR 0451G SY	12.73	7/25/2034	10,709	10,709	12,926
	FNR 0446D EP		3/25/2034	43,027	39,896	39,555
	FNR 0446D QB	20.98	5/25/2034	15,320	15,088	22,569
	FNR 0453E NC	5.50	7/25/2024	339,883	339,188	364,473
	FNR 0450B VZ	5.50	7/25/2034	392,581	371,744	426,335
	FNR 0490B ZU	6.00	12/25/2034	95,325	81,070	104,176
	FNR 0523E SE	13.73	4/25/2035	162,085	165,398	182,947
	FNR 0515A MO		3/25/2035	24,276	24,276	18,916
	FNR 0556A S	5.95	7/25/2035	127,568	5,900	25,502
	FNR 0568B BC	5.25	6/25/2035	64,332	63,578	67,423
	FNR 0568C PG	5.50	8/25/2035	92,108	92,003	101,775
	FNR 0566C SG	15.48	7/25/2035	29,993	27,531	40,337
	FNR 0572B SB	14.98	8/25/2035	8,935	9,988	11,010
	FNR 0574A SK	18.05	5/25/2035	26,454	34,767	34,869
	FNR 0583E LZ	5.50	10/25/2035	493,910	520,449	530,628
	FNW 05W3B 2AF	0.98	3/25/2045	150,737	143,219	147,949
	FNR 0590C ES	14.98	10/25/2035	25,547	30,595	33,040
	FHR 2671A S	13.47	9/15/2033	22,438	23,279	28,053
	FHR 2692G SC	11.88	7/15/2033	25,047	18,742	30,442
	FHR 2694J BA	4.00	6/15/2031	17,516	17,320	18,244
	FHR 2725A SC	8.15	11/15/2033	39,532	35,175	42,832
	FHR 2756C NA	5.00	2/15/2024	118,434	118,434	125,315
	FNR 05103B SC	9.86	7/25/2035	57,698	37,236	67,889
	FNR 05106A US	21.79	11/25/2035	43,617	56,312	62,895
	FNR 05110A MN	5.50	6/25/2035	88,430	88,209	91,417
	FNR 0616E HZ	5.50	3/25/2036	235,960	227,866	254,703
	FNW 05W4 1A1	6.00	8/25/2045	101,084	108,027	113,405
	FHR 2780M YC	5.00	4/15/2019	59,026	59,026	59,684
	FNR 0623D BD	1.00	4/25/2036	644,862	602,121	576,165
	FNR 0623A KO		4/25/2036	28,833	24,198	26,279
	FNR 0622A AO		4/25/2036	32,459	32,459	27,943
	FNR 0615F OT		1/25/2036	21,830	20,733	21,311

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FNW 07W1 AF1	1.02	11/25/2046	129,668	128,951	127,808
	FNR 0650C PS		6/25/2036	45,759	38,871	39,571
	FNR 0650E JO		6/25/2036	154,133	132,291	133,384
	FHR 2934F EC		2/15/2020	40,246	38,113	39,060
	FHR 2934F HI	5.00	2/15/2020	28,173	2,974	1,520
	FNW 06W2 AF1	0.98	2/25/2046	53,473	52,055	52,765
	FNR 0644F P		12/25/2033	94,848	94,848	82,383
	FNR 0644G GO		6/25/2036	32,828	32,828	28,888
	FNR 0658B FL	1.22	7/25/2036	17,939	17,339	17,919
	FNR 0658B PO		7/25/2036	44,391	44,391	39,520
	FNR 0658D AP		7/25/2036	18,639	18,639	17,071
	FNR 0653C US	5.82	6/25/2036	65,256	4,894	12,215
	FNR 0663B ZH	6.50	7/25/2036	261,895	247,593	296,020
	FNR 0660D DO		4/25/2035	28,353	26,885	27,194
	FNR 0659K QO		1/25/2033	10,458	10,458	10,284
U.S. GOVERNMENT SECURITIES (Continued):						
	FNR 0656D FC	1.05 %	7/25/2036	\$ 93,261	\$ 93,497	\$ 92,672
	FHR 2967D JI	5.00	4/15/2020	21,160	3,095	1,180
	FHR 2967B S	29.95	4/15/2025	10,134	11,868	15,602
	FHR 2986A EB	5.00	7/15/2034	25,381	26,265	25,752
	FHR 3028B MG	5.00	9/15/2035	540,000	595,752	590,274
	FHR 3077B TO		4/15/2035	32,012	28,734	29,272
	FHR 3101A UZ	6.00	1/15/2036	146,099	141,093	161,795
	FHR 3098B PG	5.00	1/15/2036	104,039	94,372	111,446
	FHR 3117C EO		2/15/2036	33,431	33,431	28,952
	FHR 3117C OK		2/15/2036	32,094	32,094	27,694
	FHR 3130D KZ	5.50	12/15/2034	66,202	63,644	69,909
	FNR 0695A SG	23.18	10/25/2036	15,462	18,025	23,056
	FNR 0665A QO		7/25/2036	140,533	140,533	122,743
	FNR 0677 PC	6.50	8/25/2036	76,986	77,186	86,937
	FNR 0672D HO		8/25/2026	30,677	27,641	28,265
	FNR 0672E GO		8/25/2036	26,910	26,910	23,745
	FNR 0679D DF	1.11	8/25/2036	23,070	22,683	22,955
	FNR 0679D DO		8/25/2036	30,595	26,681	27,191
	FNR 06126B PO		1/25/2037	60,495	60,495	50,569
	FNR 06109A PO		11/25/2036	25,169	23,568	20,976
	FNR 06111A EO		11/25/2036	56,567	47,515	48,392
	FNR 06115D OK		12/25/2036	46,120	45,473	39,708
	FNR 06105D ME	5.50	11/25/2036	762,065	859,496	842,760
	FNR 06110A PO		11/25/2036	41,492	41,492	36,249
	FHR 3135G CS	6.00	4/15/2026	332,838	21,634	47,286
	FHR 3138A PO		4/15/2036	33,918	33,918	30,049
	FHR 3143D BC	5.50	2/15/2036	76,634	82,045	83,410
	FHR R007 ZA	6.00	5/15/2036	131,996	123,004	146,950
	FNR 06130E GI	6.50	7/25/2032	89,471	11,743	18,370
	FNR 0714F ES	5.68	3/25/2037	65,894	4,541	11,784
	FNR 0714J OP		3/25/2037	55,883	53,416	49,308
	FNR 071A SD	34.46	2/25/2037	8,130	9,086	15,336
	FNR 077B SG	5.74	8/25/2036	28,224	886	7,768
	FNR 0715E NO		3/25/2022	20,310	17,869	19,363
	FNR 0716B FC	1.51	3/25/2037	19,802	19,302	19,938
	FNR 0969K PO		9/25/2039	45,344	40,698	40,816
	FNR 0952A PI	5.00	7/25/2039	62,461	11,838	11,186
	FNR 0970J CO		1/25/2037	70,179	60,993	62,513
	FHR 3156G AZ	5.50	5/15/2036	177,817	177,224	194,391
	FHR 3171A MO		6/15/2036	15,840	13,902	14,449
	FHR 3194A SA	6.40	7/15/2036	10,710	676	1,181

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FHR 3179A OA		7/15/2036	20,885	20,885	17,874
	FNW 07W3 1A3	6.75	4/25/2037	23,125	24,806	25,507
	FNR 0739C NB	4.25	5/25/2037	245,908	261,614	259,853
	FNR 0778A CB	6.00	8/25/2037	78,059	84,117	83,223
	FNR 0754J FA	1.16	6/25/2037	23,585	22,776	23,359
	FNR 0765A KI	5.86	7/25/2037	44,476	4,491	5,086
	FNR 0772A EK	5.64	7/25/2037	65,607	7,750	10,281
	FNR 0760A AX	6.39	7/25/2037	135,031	16,204	28,539
	FNW 07W7 1A4	34.64	7/25/2037	8,094	11,419	11,836
	FNR 0776E ZG	6.00	8/25/2037	187,978	173,020	205,934
	FNR 07116A HI	1.71	1/25/2038	88,813	6,626	5,400
	FN 07101 A2	1.01	6/27/2036	38,959	38,759	38,004
	FNW 07106C A7	6.19	10/25/2037	35,995	36,001	39,493
	FNR 0777H FG	1.26	3/25/2037	33,996	32,140	33,990
	FNR 0827D SN	6.14	4/25/2038	37,862	3,242	7,054
	FNR 081B BI	5.15	2/25/2038	111,480	8,675	17,648
	FNR 0810E XI	5.47	3/25/2038	33,764	2,226	4,591
	FNR 0818D SE	5.51	3/25/2038	40,217	2,696	4,355
	U.S. GOVERNMENT SECURITIES (Continued):					
	FHR 3219G DI	6.00 %	4/15/2036	\$ 28,175	\$ 4,931	\$ 4,740
	FHR 3218 AO		9/15/2036	40,235	39,638	35,005
	FHR 3232B ST	6.00	10/15/2036	22,664	1,679	3,326
	FHR 3253 PO		12/15/2021	5,742	5,551	5,665
	FHR 3260B CS	5.44	1/15/2037	35,165	801	6,119
	FHR 3290B SB	5.75	3/15/2037	36,242	2,259	6,919
	FHR 3318B BT	7.00	5/15/2034	156,160	178,489	169,982
	FHR 3316J JO		5/15/2037	21,177	19,370	19,030
	FHR 3322D NS	7.00	5/15/2037	100,131	117,703	108,165
	FHR 3329J JD	6.00	6/15/2036	82,669	87,947	84,025
	FHR 3373E TO		4/15/2037	28,582	24,782	25,303
	FH T076 2A	3.25	10/25/2037	186,016	189,574	192,746
	FNR 0853D CI	6.44	7/25/2038	40,048	3,104	7,892
	FNR 0844 PO		5/25/2038	5,532	4,306	4,735
	FNR 0847E SI	5.74	6/25/2023	39,763	2,178	3,216
	FNR 0880D SA	5.09	9/25/2038	38,943	2,324	4,927
	FNR 099B IO	5.00	2/25/2024	35,779	3,500	2,136
	FNR 0912Q IO	4.50	3/25/2024	38,663	3,516	1,393
	FNR 0919E IP	5.50	10/25/2036	366,977	116,171	72,379
	FHR 3404C SC	5.30	1/15/2038	99,304	7,324	12,807
	FHR 3422C AI	0.25	1/15/2038	363,150	8,852	2,960
	FNR 1139A ZA	6.00	11/25/2032	124,351	137,413	138,516
	FNR 1140D NB	4.00	5/25/2041	682,000	673,995	724,577
	FHR 3461D LZ	6.00	6/15/2038	36,077	34,868	39,853
	FN 11M2 A3	3.76	4/25/2021	1,000,000	1,001,283	1,056,090
	FNR 1147C ZA	5.50	7/25/2038	490,651	458,085	528,701
	FHR 3481C SJ	5.15	8/15/2038	82,060	5,411	11,335
	FHR 3511B IO	5.00	12/15/2021	15,664	1,400	859
	FHR 3511A SA	5.30	2/15/2039	38,512	2,226	4,971
	FHR 3537E MI	5.00	6/15/2038	184,080	53,498	32,816
	FNR 0999A SC	5.42	12/25/2039	30,040	2,431	2,994
	FNR 0986N OT		10/25/2037	82,492	72,424	72,492
	FNR 0986N IP	5.50	10/25/2039	30,522	4,426	4,774
	FNR 09103C MB	2.98	12/25/2039	112,835	117,753	115,801
	FNR 09112A ST	5.49	1/25/2040	89,445	8,356	13,733
	FHR 3607B BO		4/15/2036	26,573	17,739	23,610
	FHR 3607D OP		7/15/2037	150,154	127,827	127,589
	FHR 3607C PO		5/15/2037	117,217	103,038	100,811

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	FHR 3611F PO		7/15/2034	29,716	25,683	26,021
	FHR 3621B BO		1/15/2040	58,495	50,525	51,164
	FNR 1018B PV	5.00	3/25/2021	250,406	262,856	261,151
	FNR 1016A WA	6.44	3/25/2040	70,589	76,534	79,966
	FNR 1016C WB	6.23	3/25/2040	395,237	431,869	434,361
	FNR 1023D KS	6.34	2/25/2040	102,717	14,068	13,875
	FNR 10130C CY	4.50	11/25/2040	500,000	479,785	548,160
	FNR 10111J AE	5.50	4/25/2038	71,916	74,421	73,552
	FNR 1042D S	5.64	5/25/2040	34,996	3,589	5,362
	FNR 1064A DM	5.00	6/25/2040	159,646	166,488	173,326
	FNR 10141G DL	4.00	12/25/2040	505,000	545,442	534,386
	FNR 1071F HJ	5.50	7/25/2040	127,863	140,377	140,600
	FNR 1068B SA	4.24	7/25/2040	215,400	22,718	25,596
	FHR 3641D PB	5.00	3/15/2040	235,000	253,737	250,952
	FHR 3632C BS	15.15	2/15/2040	250,000	256,821	329,210
	FN 702901	6.00	5/1/2033	47,572	48,339	54,336
	FN 725421	7.00	9/1/2017	312	311	315
	FN 735332	2.69	8/1/2034	25,895	25,832	27,330
	FN 740442	4.00	9/1/2018	6,800	6,712	6,969
	FN 743546	2.99	11/1/2033	32,543	32,592	34,140
	FN 745862	2.78	4/1/2035	18,514	18,451	19,597
	U.S. GOVERNMENT SECURITIES (Continued):					
	FN 748306	6.50 %	11/1/2033	\$ 34,657	\$ 36,001	\$ 39,403
	FN 761326	5.00	4/1/2019	28,600	28,618	29,248
	FN 764215	2.77	5/1/2034	48,745	48,439	48,825
	FN 765887	2.67	2/1/2034	36,211	36,074	38,133
	FN 770377	2.54	4/1/2034	42,260	41,620	44,360
	FN 776702	4.50	5/1/2029	38,853	36,445	41,949
	FN 776565	4.00	4/1/2034	286,305	265,897	302,816
	FN 793062	3.00	8/1/2034	15,053	15,100	15,636
	FN 796295	4.50	12/1/2034	12,158	11,404	13,127
	FN 804312	5.50	11/1/2034	59,129	60,332	66,103
	FN 810896	2.74	1/1/2035	67,161	69,818	69,783
	FN 820347	5.00	9/1/2035	784,338	777,027	877,031
	FN 838972	2.64	8/1/2035	27,090	27,168	28,128
	FN 872740	6.50	6/1/2036	16,682	16,774	18,849
	FN 872825	3.07	6/1/2036	40,173	42,427	42,519
	FN 881310	7.50	12/1/2036	50,793	53,633	57,535
	FN AZ8697	3.50	2/1/2046	5,053,500	5,294,700	5,167,557
	FN BA2343	4.00	9/1/2045	334,385	361,210	351,569
	FN BD3066	3.50	7/1/2046	446,063	474,740	457,094
	FN BD7764	3.50	9/1/2046	447,993	476,788	457,808
	FN BE0310	3.50	10/1/2046	1,064,560	1,127,907	1,092,138
	FN BE0395	3.50	9/1/2046	807,616	855,626	826,005
	FN BE1797	3.50	10/1/2046	708,956	750,993	729,077
	FN 888373	7.00	3/1/2037	11,904	12,505	12,990
	FN 888079	6.50	10/1/2026	488,098	555,187	552,971
	FN 888481	5.50	12/1/2035	73,098	77,401	81,762
	FN 888557	5.50	3/1/2020	9,929	9,927	10,258
	FN 888707	7.50	10/1/2037	32,590	35,109	37,696
	FN 889020	6.50	11/1/2029	121,479	128,225	137,624
	FN 889634	6.00	2/1/2023	78,258	82,282	83,817
	FN 889805	5.50	7/1/2020	10,652	10,609	11,004
	FN 890268	6.50	10/1/2038	98,042	106,018	111,100
	FN 890661	7.00	2/1/2039	194,603	228,943	222,033
	FN 894234	7.00	10/1/2046	15,564	15,854	17,254
	FN 901933	7.00	8/1/2021	13,635	13,722	14,752

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	FN 924733	5.50	5/1/2037	1,958	1,996	2,131
	FN 932003	5.00	9/1/2039	678,559	757,240	742,920
	FN 946338	7.00	9/1/2037	49,959	53,142	55,855
	FN 966946	2.79	1/1/2038	6,119	6,253	6,450
	FN 995504	7.50	11/1/2038	7,490	8,069	8,766
	FN 995149	6.50	10/1/2038	25,706	27,702	29,130
	FN 995919	2.97	7/1/2037	43,149	45,342	45,510
	FN AA0922	6.00	9/1/2036	55,908	60,605	63,298
	FN AA6812	5.50	10/1/2039	14,652	16,133	16,293
	FN AB9944	3.00	7/1/2043	360,671	366,674	359,008
	FN AC1317	4.50	9/1/2034	219,650	221,185	237,154
	FN MA1125	4.00	7/1/2042	659,643	695,930	696,293
	FN MA1138	3.50	8/1/2032	257,509	271,279	267,581
	FN MA1177	3.50	9/1/2042	360,716	358,184	370,088
	FN MA1328	3.50	1/1/2043	775,260	793,820	795,401
	FN MA1437	3.50	5/1/2043	795,348	844,340	816,011
	FN MA1510	4.00	7/1/2043	388,317	419,834	409,892
	FN MA1552	3.00	8/1/2043	790,656	737,024	783,778
	FN MA2548	4.00	1/1/2046	414,452	447,064	437,479
	FN AD0851	4.37	2/1/2020	906,438	915,320	961,531
	FN AD0085	2.80	11/1/2037	44,822	47,301	46,766
	FN AD0133	5.00	8/1/2024	63,137	65,719	66,605
	FN AD0142	6.00	8/1/2021	14,165	14,638	14,954
	FN AD0660	4.50	12/1/2019	769,001	780,193	812,788
U.S. GOVERNMENT SECURITIES (Continued):						
	FN AE0049	6.00 %	9/1/2029	\$ 55,148	\$ 58,125	\$ 62,456
	G2 MA1845	7.00	1/20/2039	247,597	281,528	281,480
	G2 AO9697	3.25	12/20/2035	487,501	512,033	498,840
	G2 AD0865	3.50	6/20/2035	465,188	480,594	480,149
	G2 AS8114	3.75	10/20/2046	498,155	530,427	524,542
	GN AT7652	4.00	8/15/2046	495,557	536,519	529,834
	GN 724129	6.00	12/15/2039	18,964	19,812	21,615
	G2 783967	4.25	12/20/2044	855,886	927,655	909,850
	G2 752496	6.50	1/20/2039	53,720	57,563	60,466
	GN 782615	7.00	6/15/2035	259,511	276,324	291,691
	GNR 0964B SN	5.39	7/16/2039	77,645	6,758	9,052
	GNR 0346A IH	5.50	12/20/2032	6,554	1,577	51
	GNR 0341A ID	5.50	5/20/2033	114,850	33,881	22,479
	GNR 0259 CH	6.00	7/20/2032	16,504	17,017	16,723
	GNR 0270C FA	1.01	10/16/2032	154,340	155,156	153,537
	GNR 0779A SY	5.81	12/20/2037	67,517	3,735	10,371
	GNR 0779B BM	6.00	8/20/2037	287,198	306,601	320,151
	GNR 0836B SH	5.56	4/20/2038	58,495	3,162	9,350
	GNR 1358 C	2.50	4/20/2043	3,543,251	3,508,175	3,467,426
	GNR 082F MS	6.45	1/16/2038	44,226	3,068	8,556
	GNR 03102A PE	6.00	11/20/2033	496,545	534,041	553,633
	GNR 0473B JL	5.84	9/16/2034	327,203	17,689	64,603
	GNR 0492A AI	5.99	11/16/2034	764,714	64,045	155,336
	GNR 0568A KI	5.56	9/20/2035	194,564	16,825	33,047
	GNR 0535A FL	1.09	3/20/2032	45,218	44,093	45,006
	GNR 0558 NI	5.50	8/20/2035	267,737	54,217	52,072
	GNR 0544D SP	10.72	10/20/2034	12,393	12,000	13,405
	GNR 0585A IO	5.50	11/16/2035	62,187	6,452	12,019
	GNR 0616B OP		3/20/2036	28,068	23,219	25,048
	GNR 0638D SW	5.76	6/20/2036	52,667	3,094	6,142
	GNR 0910D SL	5.79	3/16/2034	56,630	3,628	2,500
	GNR 0933D TI	6.00	5/20/2039	36,636	3,549	6,361

DESERET MUTUAL MASTER RETIREMENT PLAN

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	GNR 0954B JZ	5.50	7/20/2039	153,885	172,631	169,134
	GNR 0914A NI	6.50	3/20/2039	47,476	5,311	10,648
	GNR 0924G DS	5.56	3/20/2039	33,777	3,124	1,792
	GNR 0912B IE	5.50	3/20/2039	210,546	74,744	41,400
	GNR 0925E SE	6.86	9/20/2038	43,008	4,415	7,469
	GNR 12H31 FD	0.87	12/20/2062	671,820	667,934	662,220
	GNR 13H03 FA	0.83	8/20/2060	123,759	123,889	123,511
	GNR 11H08 FG	1.01	3/20/2061	963,005	960,174	956,042
	GNR 11H11 FA	1.03	3/20/2061	543,133	545,439	538,907
	GNR 13H07 GA	1.00	3/20/2063	377,049	378,230	374,161
	GNR 13H07 JA	1.75	3/20/2063	455,439	452,421	452,169
	GNR 12H21 DF	1.18	5/20/2061	413,193	412,781	413,180
	GNR 12H27 FB	1.03	10/20/2062	566,300	567,459	565,377
	GNR 12H29 FA	1.05	10/20/2062	696,460	700,160	692,699
	GNR 1252B WA	6.15	4/20/2038	454,001	527,478	521,172
	GNR 0860C PO		1/20/2038	8,399	7,769	8,285
	GNR 0895A DS	6.56	12/20/2038	87,850	11,326	15,843
	GNR 0728C BO		5/20/2037	17,333	15,355	15,406
	GNR 0727A MI	5.50	9/20/2036	1,177	103	2
	GNR 0717E JI	6.10	4/16/2037	114,296	8,965	22,657
	GNR 0717E JO		4/16/2037	17,144	14,772	14,895
	GNR 0750A AI	6.04	8/20/2037	81,060	6,713	13,263
	GNR 0740A SD	6.01	7/20/2037	59,545	3,796	10,358
	GNR 0726C SC	5.46	5/20/2037	71,974	4,004	11,907
	GNR 0736B SE	5.76	6/16/2037	105,088	6,272	18,312
	GNR 0736A SG	5.73	6/20/2037	84,324	4,717	11,789
	GNR 0742 SB	6.01	7/20/2037	118,258	9,682	19,898
U.S. GOVERNMENT SECURITIES (Continued):						
	GNR 0776A SA	5.79 %	11/20/2037	\$ 92,078	\$ 7,970	\$ 15,997
	GNR 0774B SL	5.83	11/16/2037	489,557	36,870	76,997
	GNR 0829B PO		2/17/2033	12,377	11,189	11,915
	GNR 0833B XS	6.99	4/16/2038	28,002	2,713	6,386
	GNR 0855A SA	5.46	6/20/2038	49,496	3,975	8,002
	GNR 0840B SA	5.69	5/16/2038	173,969	13,428	31,828
	GNR 14H17A FC	1.03	7/20/2064	725,076	726,705	716,963
	GNR 14H19D FE	1.00	9/20/2064	875,793	876,155	865,537
	GNR 16H11B FD	1.63	5/20/2066	146,400	146,532	146,810
	GNR 0979G OK		11/16/2037	37,504	32,920	33,823
	GNR 1197A WA	6.11	11/20/2038	330,483	370,462	371,056
	GNR 15H15E FJ	0.97	6/20/2065	480,406	481,818	481,559
	GNR 15H16C FL	0.97	7/20/2065	993,286	995,425	976,311
	GNR 15H20A FA	1.00	8/20/2065	727,346	728,233	715,789
	GNR 15H23B FB	1.05	9/20/2065	476,784	474,405	471,931
	GNR 15H26F FG	1.05	10/20/2065	373,027	370,549	369,091
	GNR 15H29B FL	1.13	11/20/2065	1,460,556	1,458,062	1,450,201
	GNR 15H32B FH	1.19	12/20/2065	282,363	281,343	280,987
	GNR 16H07A FA	1.28	3/20/2066	325,658	325,161	325,209
	GNR 16H13A FT	1.11	5/20/2066	293,930	293,930	293,780
	GNR 16H13B FD	1.12	5/20/2066	738,890	738,628	734,818
	GN 16H16A FC	1.62	7/20/2066	592,613	592,793	607,429
	GN 16H17A FC	1.36	8/20/2066	398,324	399,030	397,089
	GN 16H21A FH	1.38	9/20/2066	500,906	502,561	499,829
	GNR 10H1 FA	1.43	1/20/2060	452,886	454,287	454,562
	GNR 1014D CO		8/20/2035	117,275	81,083	103,827
	GNR 10103A WA	5.72	8/20/2034	143,840	158,797	157,824
	GNR 10129C AW	6.10	4/20/2037	154,455	171,460	171,283
	GNR 10157A OP		12/20/2040	183,355	145,732	157,646

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	GNR 1143A ZQ	5.50	1/16/2033	792,340	875,985	876,027
	GNR 11163A WA	5.86	12/20/2038	451,251	507,650	497,338
	GNR 1259B WA	5.57	8/20/2038	345,994	394,777	393,143
	GNR 13116C JY	4.00	8/16/2043	566,622	548,354	602,597
	GNR 14188G W	4.66	10/16/2041	692,421	769,352	744,671
	GNR 1591D W	5.24	5/20/2040	383,812	439,366	423,635
	GNR 1569B PA	3.50	3/20/2045	1,901,071	1,995,857	1,939,359
	GNR 15137C WA	5.48	1/20/2038	382,461	446,780	427,329
	GNR 1690B LI	4.00	7/20/2046	707,731	114,028	120,520
	FEDERAL HOME LOAN MORTGAGE CORP		11/29/2019	5,000,000	4,262,091	4,732,300
	UNITED STATES TREASURY		3/30/2017	13,500,000	13,483,435	13,483,530
	UNITED STATES TREASURY	0.75	1/15/2017	5,000,000	5,000,180	4,999,600
	UNITED STATES TREASURY	0.63	2/15/2017	3,000,000	2,999,776	2,999,880
	UNITED STATES TREASURY	0.75	3/15/2017	4,000,000	4,000,853	4,001,400
	UNITED STATES TREASURY	0.88	4/15/2017	2,000,000	2,000,589	2,001,560
	UNITED STATES TREASURY	0.88	8/15/2017	4,000,000	3,997,837	4,003,120
	UNITED STATES TREASURY	1.00	9/15/2017	8,000,000	8,011,017	8,010,960
	UNITED STATES TREASURY	0.88	10/15/2017	9,000,000	8,997,965	9,001,800
	UNITED STATES TREASURY	1.00	12/15/2017	9,500,000	9,524,542	9,509,690
	UNITED STATES TREASURY	0.88	1/15/2018	9,000,000	9,001,947	8,995,050
	UNITED STATES TREASURY	1.00	3/15/2018	11,000,000	11,034,669	11,004,730
	UNITED STATES TREASURY	1.00	9/15/2018	11,000,000	11,017,666	10,975,030
	UNITED STATES TREASURY	1.25	12/15/2018	14,500,000	14,599,826	14,514,790
	UNITED STATES TREASURY	2.63	8/15/2020	19,000,000	19,642,304	19,636,880
	UNITED STATES TREASURY	1.00	3/15/2019	14,000,000	14,012,337	13,925,660
	UNITED STATES TREASURY	0.88	6/15/2019	13,500,000	13,464,022	13,358,655
	UNITED STATES TREASURY	0.63	5/31/2017	5,000,000	4,998,766	4,999,800
	UNITED STATES TREASURY	0.75	6/30/2017	7,500,000	7,496,015	7,503,225
	UNITED STATES TREASURY	0.50	7/31/2017	5,000,000	4,987,155	4,994,750
	UNITED STATES TREASURY	0.75	10/31/2017	2,000,000	1,994,864	1,998,120
	U.S. GOVERNMENT SECURITIES (Continued):					
	UNITED STATES TREASURY	0.63 %	11/30/2017	\$ 2,000,000	\$ 1,995,664	\$ 1,995,160
	UNITED STATES TREASURY	0.88	5/15/2017	3,000,000	3,000,399	3,002,820
	UNITED STATES TREASURY	1.13	6/15/2018	13,000,000	13,064,640	13,013,650
				<u>\$ 370,944,388</u>	<u>\$ 362,593,321</u>	<u>\$ 363,903,770</u>
	CORPORATE DEBT INSTRUMENTS:					
	AES CORP	5.50	4/15/2025	\$ 405,000	\$ 402,363	\$ 402,975
	AES CORP	6.00	5/15/2026	55,000	55,000	55,963
	AK STEEL CORP	7.63	5/15/2020	300,000	308,138	306,750
	AK STEEL CORP	7.63	10/1/2021	175,000	181,691	188,344
	AMR CORP ESCROW	0.00	12/29/2049	150,000	5,838	
	AT&T INC	4.13	2/17/2026	8,000,000	8,119,872	8,218,480
	COMCAST CABLE COMMUNICATIONS HOLDINGS INC	9.46	11/15/2022	784,000	812,410	1,061,238
	AMERICAN TIRE DISTRIBUTORS INC	10.25	3/1/2022	535,000	524,217	510,925
	CHUBB INA HOLDINGS INC	5.70	2/15/2017	2,000,000	2,003,474	2,010,160
	ACETO CORP	2.00	11/1/2020	485,000	473,434	475,906
	AERCAP GLOBAL AVIATION TRUST	6.50	6/15/2045	600,000	610,791	605,250
	ADVANCED DISPOSAL SERVICES INC	5.63	11/15/2024	495,000	496,701	491,288
	AIR LEASE CORP	3.88	12/1/2018	1,066,000	1,314,002	1,429,773
	AIR MEDICAL MERGER SUB CORP	6.38	5/15/2023	720,000	692,822	692,626
	ALBERTSONS COMPANIES LLC	6.63	6/15/2024	455,000	457,733	473,200
	ALLY FINANCIAL INC	5.75	11/20/2025	710,000	708,041	708,225
	ALON USA ENERGY INC	3.00	9/15/2018	800,000	741,266	837,000
	ALTA MESA HOLDINGS LP	7.88	12/15/2024	485,000	485,000	503,188
	ALTICE SA	7.75	5/15/2022	475,000	489,489	507,063

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	ALTICE US FINANCE II CORP	7.75	7/15/2025	550,000	558,672	605,000
	ALTRA INDUSTRIAL MOTION CORP	2.75	3/1/2031	230,000	234,874	335,513
	ALZA CORPORATION	0.00	7/28/2020	1,574,000	1,405,103	2,484,953
	AMERICAN REALTY CAPITAL PROPERTIES INC	3.00	8/1/2018	450,000	424,967	449,438
	AMERIGAS PARTNERS LP	5.88	8/20/2026	600,000	596,578	609,000
	AMTRUST FINANCIAL SERVICES INC	2.75	12/15/2044	280,000	221,908	237,475
	AMYRIS INC	6.50	5/15/2019	350,000	323,235	182,438
	ANADARKO PETROLEUM CORPORATION	7.20	3/15/2029	150,000	149,795	177,447
	ANTERO RESOURCES CORP	5.63	6/1/2023	715,000	721,147	731,088
	ARBOR REALTY TRUST INC	6.50	10/1/2019	440,000	440,000	437,250
	ARDAGH PACKAGING FINANCE PLC	7.25	5/15/2024	850,000	886,528	898,875
	ATWOOD OCEANICS INC	6.50	2/1/2020	3,575,000	2,436,597	3,280,063
	AVIS BUDGET CAR RENTAL LLC	6.38	4/1/2024	405,000	405,765	405,000
	BMC EAST LLC	5.50	10/1/2024	295,000	299,022	295,000
	BALL CORP	5.25	7/1/2025	230,000	232,733	240,350
	BANK OF AMERICA CORP	6.00	9/1/2017	1,000,000	996,671	1,026,500
	BANK OF AMERICA CORP	5.63	7/1/2020	4,200,000	4,553,606	4,607,988
	BAYTEX ENERGY CORP	5.63	6/1/2024	395,000	331,193	347,600
	BEACON ROOFING SUPPLY INC	6.38	10/1/2023	330,000	335,330	349,800
	BEAR STEARNS COMPANIES LLC	6.40	10/2/2017	11,091,000	11,292,868	11,476,080
	BJ'S WHOLESALE CLUB INC	7.50	3/31/2020	730,699	733,391	737,553
	BLACKHAWK NETWORK HOLDINGS INC	1.50	1/15/2022	150,000	150,000	153,750
	BOISE CASCADE CO	5.63	9/1/2024	495,000	495,000	491,288
	B2GOLD CORP	3.25	10/1/2018	805,000	785,400	830,156
	BUILDERS FIRSTSOURCE INC	10.75	8/15/2023	630,000	643,482	722,925
	BUILDERS FIRSTSOURCE INC	5.63	9/1/2024	245,000	245,000	246,225
	BWAY HOLDING CO	9.13	8/15/2021	781,000	791,173	818,098
	CCO HOLDINGS LLC	5.88	5/1/2027	490,000	500,134	508,375
	CCO HOLDINGS LLC	5.75	2/15/2026	350,000	350,791	362,810
	CCO HOLDINGS LLC	5.50	5/1/2026	100,000	100,972	102,000
	CDK GLOBAL INC	5.00	10/15/2024	455,000	442,573	449,567
	CEMEX FINANCE LLC	6.00	4/1/2024	205,000	210,114	210,638
	CNOOC CURTIS FUNDING NO 1 PTY LTD	4.50	10/3/2023	9,400,000	9,525,652	9,891,150
	CORPORATE DEBT INSTRUMENTS (Continued):					
	CSC HOLDINGS LLC	5.50 %	4/15/2027	\$ 200,000	\$ 200,000	\$ 202,500
	CALPINE CORP	5.75	1/15/2025	650,000	630,432	624,000
	CALPINE CORP	5.50	2/1/2024	220,000	220,048	211,200
	CARRIAGE SERVICES INC	2.75	3/15/2021	880,000	937,750	1,185,800
	CEMEX SAB DE CV	7.75	4/15/2026	720,000	766,848	798,336
	CENTURYLINK INC	6.75	12/1/2023	405,000	393,955	414,113
	CENTURYLINK INC	7.50	4/1/2024	310,000	314,521	325,500
	CHENIERE ENERGY INC	4.25	3/15/2045	1,500,000	937,930	905,625
	CHENIERE CORPUS CHRISTI HOLDINGS LLC	7.00	6/30/2024	225,000	225,825	244,688
	CHENIERE CORPUS CHRISTI HOLDINGS LLC	5.88	3/31/2025	245,000	245,368	249,900
	CHEVRON PHILLIPS CHEMICAL COMPANY LLC	3.40	12/1/2026	5,000,000	4,988,616	4,962,050
	CIENA CORP	3.75	10/15/2018	650,000	723,218	876,688
	CINCINNATI BELL INC	7.00	7/15/2024	470,000	493,443	495,850
	CINEDIGM CORP	5.50	4/15/2035	800,000	595,346	72,000
	CITRIX SYSTEMS INC	0.50	4/15/2019	1,900,000	2,119,864	2,204,000
	CLEARWIRE COMMUNICATIONS LLC	8.25	12/1/2040	695,000	671,581	724,538
	CLIFFS NATURAL RESOURCES INC	7.75	3/31/2020	120,000	120,297	123,600
	CLIFFS NATURAL RESOURCES INC	8.00	9/30/2021	115,000	119,275	120,175
	COGENT COMMUNICATIONS FINANCE INC	5.63	4/15/2021	290,000	290,000	292,900
	COGENT COMMUNICATIONS GROUP, INC	5.38	3/1/2022	255,000	255,466	262,650
	COLONY FINANCIAL INC	3.88	1/15/2021	820,000	826,600	816,925
	HCA INC	7.58	9/15/2025	205,000	231,059	222,425
	COLUMBUS INTERNATIONAL INC	7.38	3/20/2021	295,000	305,810	313,438

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	COMMSCOPE INC	5.50	6/15/2024	210,000	211,600	216,825
	COMMSCOPE INC	6.00	6/15/2025	245,000	245,000	260,925
	COMMUNICATIONS SALES & LEASING INC	8.25	10/15/2023	460,000	476,363	486,450
	COMMUNICATIONS SALES & LEASING INC	7.13	12/15/2024	250,000	251,145	252,500
	CORESTATES CAPITAL III	1.48	2/15/2027	4,000,000	4,000,000	3,588,040
	CORENERGY INFRASTRUCTURE TRUST INC	7.00	6/15/2020	1,285,000	1,211,335	1,435,988
	CREDIT SUISSE GROUP AG	6.25	12/29/2049	530,000	504,164	515,425
	DAVITA HEALTHCARE PARTNERS INC	5.00	5/1/2025	690,000	678,135	677,925
	DEAN FOODS CO	6.50	3/15/2023	425,000	430,324	444,125
	DELTA PETROLEUM	0.00	12/29/2049	1,000,000	38,922	
	DEUTSCHE BANK AG LONDON	6.00	9/1/2017	3,860,000	3,927,683	3,907,169
	DEUTSCHE TELEKOM INTL FIN B V	9.25	6/1/2032	10,000,000	10,604,300	15,269,600
	DIAMOND 1 FINANCE CORP	8.10	7/15/2036	360,000	372,434	426,172
	DISH DBS CORP	7.75	7/1/2026	450,000	452,311	508,500
	DYCOM INDUSTRIES INC	0.75	9/15/2021	1,200,000	1,212,312	1,320,000
	DYNEGY FINANCE I INC	7.63	11/1/2024	615,000	586,285	565,800
	DYNEGY INC	8.00	1/15/2025	535,000	526,545	496,213
	ESH HOSPITALITY INC	5.25	5/1/2025	645,000	642,225	641,775
	E*TRADE FINANCIAL CORP	5.88	12/29/2049	460,000	460,000	468,027
	ELECTRONICS FOR IMAGING INC	0.75	9/1/2019	270,000	270,000	284,513
	EMERA INC	6.75	6/15/2076	460,000	459,428	491,533
	ENEL SPA	8.13	9/24/2073	400,000	446,620	454,000
	ENERGY TRANSFER EQUITY LP	5.50	6/1/2027	305,000	296,621	297,375
	ENERNOC INC	2.25	8/15/2019	2,105,000	1,857,367	1,634,006
	ENTEGRIS INC	6.00	4/1/2022	455,000	461,365	473,200
	EURONET WORLDWIDE INC	1.50	10/1/2044	350,000	405,396	406,438
	FMG RESOURCES (AUGUST 2006) PTY LTD	6.88	4/1/2022	765,000	708,980	794,070
	FMG RESOURCES (AUGUST 2006) PTY LTD	9.75	3/1/2022	100,000	110,303	115,750
	FEDERAL EXPRESS CORPORATION	8.25	1/15/2019	201,658	201,702	211,052
	FIRST DATA CORP	7.00	12/1/2023	1,243,000	1,254,034	1,326,903
	HILEX POLY CO	7.00	12/16/2017	335,000	333,335	338,980
	FRTCLO-161-D	0.00	5/21/2036	450,000	450,000	450,810
	FREEPORT-MCMORAN INC	4.55	11/14/2024	315,000	288,383	295,313
	FREEPORT-MCMORAN INC	6.50	11/15/2020	490,000	502,076	504,088
	FREEPORT-MCMORAN INC	6.88	2/15/2023	345,000	364,693	362,250
	FRONTIER COMMUNICATIONS CORP	10.50	9/15/2022	440,000	449,508	464,200
CORPORATE DEBT INSTRUMENTS (Continued):						
	GEO GROUP INC	5.88 %	10/15/2024	\$ 255,000	\$ 255,000	\$ 251,175
	GEO GROUP INC	6.00	4/15/2026	325,000	325,000	320,125
	GSV CAPITAL CORP	5.25	9/15/2018	705,000	679,786	641,550
	GATES GLOBAL LLC	6.00	7/15/2022	250,000	241,522	244,375
	GENESIS ENERGY LP	5.75	2/15/2021	380,000	383,028	383,800
	GENESIS ENERGY LP	6.00	5/15/2023	95,000	84,948	95,950
	GENESIS ENERGY LP	6.75	8/1/2022	317,000	302,028	329,284
	GILEAD SCIENCES INC	3.50	2/1/2025	5,000,000	5,041,719	5,006,300
	GMX RESOURCES CNVRTBL	0.00	12/29/2049	435,000	435,000	
	GOLDMAN SACHS GROUP INC	6.15	4/1/2018	8,600,000	8,768,103	9,022,604
	GRAY TELEVISION INC	5.88	7/15/2026	715,000	718,595	709,638
	GREENBRIER CO INC	3.50	4/1/2018	1,230,000	1,344,312	1,546,725
	GENESYS TELECOMMUNICATIONS LABORATORIES INC	10.00	11/30/2024	240,000	242,084	255,000
	GENESYS	5.00	11/17/2023	245,000	241,360	249,900
	GRINDING MEDIA INC	7.38	12/15/2023	135,000	135,000	141,750
	GULFPORT ENERGY CORP	6.00	10/15/2024	495,000	500,650	501,188
	HCA INC	5.38	2/1/2025	625,000	630,825	628,906
	HCA INC	5.88	2/15/2026	285,000	285,000	293,550
	HARMONIC INC	4.00	12/1/2020	680,000	680,000	769,250
	HEALTHSOUTH CORP	5.75	11/1/2024	460,000	465,189	464,600

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	HEALTHSOUTH CORP	2.00	12/1/2043	440,000	447,799	521,950
	HEALTHSOUTH CORP	5.75	9/15/2025	230,000	229,780	230,000
	HERCULES INCORPORATED	6.50	6/30/2029	800,000	680,982	780,000
	HERC SPINOFF ESCROW ISSUER LLC	7.50	6/1/2022	135,000	139,503	141,750
	HERC SPINOFF ESCROW ISSUER LLC	7.75	6/1/2024	565,000	577,562	593,956
	HILCORP ENERGY I LP	5.00	12/1/2024	241,000	210,002	239,193
	HILCORP ENERGY I LP	5.75	10/1/2025	224,000	194,891	225,120
	HILL-ROM HOLDINGS INC	5.75	9/1/2023	435,000	441,233	446,963
	HOCKEY MERGER SUB 2 INC	7.88	10/1/2021	675,000	687,771	712,125
	HOLLY ENERGY PARTNERS LP	6.00	8/1/2024	265,000	267,582	276,263
	HUB INTERNATIONAL LTD	9.25	2/15/2021	130,000	130,000	134,550
	HUDBAY MINERALS INC	7.25	1/15/2023	50,000	50,000	51,750
	HUDBAY MINERALS INC	7.63	1/15/2025	250,000	254,591	260,000
	IAS OPERATING PARTNERSHIP LP	5.00	3/15/2018	790,000	780,561	788,025
	TELIGENT INC (NEW JERSEY)	3.75	12/15/2019	300,000	264,018	270,375
	IASIS HEALTHCARE LLC	8.38	5/15/2019	644,000	660,379	560,280
	TERM LOAN B : IMMUCOR	3.75	8/19/2018	326,010	314,246	316,638
	INFOR (US) INC	6.50	5/15/2022	420,000	400,242	437,850
	INFOR SOFTWARE PARENT LLC	7.13	5/1/2021	335,000	315,042	344,213
	INGERSOLL-RAND COMPANY	6.39	11/15/2027	4,250,000	4,250,000	5,014,915
	INTEL CORP	3.48	12/15/2035	200,000	248,348	270,000
	INTEL CORP	3.25	8/1/2039	1,475,000	2,044,678	2,605,219
	INVENTIV GROUP HOLDINGS INC	7.50	10/1/2024	265,000	267,975	279,363
	IRON MOUNTAIN INC	6.00	8/15/2023	225,000	233,790	239,063
	IRON MOUNTAIN INC	5.38	6/1/2026	490,000	490,000	475,300
	JBS USA LLC	5.75	6/15/2025	500,000	504,862	505,000
	JPMORGAN CHASE & CO	6.00	1/15/2018	3,600,000	3,685,433	3,753,000
	JAMES HARDIE INTERNATIONAL FINANCE LIMITED	5.88	2/15/2023	440,000	445,860	455,400
	JANUS CAPITAL GROUP INC	0.75	7/15/2018	725,000	925,076	954,281
	JERSEY CENTRAL POWER & LIGHT COMPANY	4.80	6/15/2018	200,000	205,733	206,894
	JOSEPH T RYERSON & SON INC	11.00	5/15/2022	195,000	195,000	214,500
	KLX INC	5.88	12/1/2022	475,000	474,138	489,250
	KEYW HOLDING CORP	2.50	7/15/2019	770,000	757,815	768,075
	KIK CUSTOM PRODUCTS INC	4.50	8/24/2022	156,432	154,389	149,392
	KINDER MORGAN ENERGY PARTNERS LP	5.30	9/15/2020	10,000,000	10,664,411	10,717,500
	KOHL'S CORP	4.00	11/1/2021	7,600,000	7,874,486	7,958,796
	KRATON POLYMERS LLC	10.50	4/15/2023	445,000	459,981	502,850
	KRONOS INTNL	8.25	10/11/2024	495,000	504,478	510,469
	KRONOS ACQUISITION HOLDINGS INC	9.00	8/15/2023	785,000	747,987	777,150
	CORPORATE DEBT INSTRUMENTS (Continued):					
	L BRANDS INC	6.88 %	11/1/2035	\$ 460,000	\$ 465,205	\$ 468,050
	LABORATORY CORPORATION OF AMERICA HOLDINGS	0.00	9/11/2021	390,000	353,933	673,238
	LAM RESEARCH	1.25	5/15/2018	190,000	219,484	333,688
	LAMAR MEDIA CORP	5.75	2/1/2026	418,000	424,682	439,945
	LANDRY'S INC	6.75	10/15/2024	475,000	475,364	480,938
	LAREDO PETROLEUM INC	6.25	3/15/2023	800,000	823,776	820,000
	LEHMAN ESCROW	0.00	1/1/2049	8,660,000		497,950
	LENNAR CORP	4.75	5/30/2025	250,000	241,953	245,000
	LEVEL 3 FINANCING INC	5.38	5/1/2025	45,000	45,000	45,450
	LEVEL 3 ESCROW II INC	5.38	8/15/2022	480,000	483,412	492,000
	LIBERTY INTERACTIVE LLC	3.75	2/15/2030	1,081,217	917,433	596,021
	LIBERTY MEDIA CORP	1.38	10/15/2023	2,675,000	2,678,169	2,875,625
	LIVE NATION ENTERTAINMENT INC	4.88	11/1/2024	469,000	470,769	470,173
	LLOYDS BANK PLC	7.50	12/29/2049	465,000	489,231	478,950
	MGIC INVESTMENT CORP	9.00	4/1/2063	600,000	286,797	750,750
	M/I HOMES INC	6.75	1/15/2021	455,000	450,810	474,338
	MPH ACQUISITION HOLDINGS LLC	7.13	6/1/2024	665,000	678,960	699,913

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

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	MACQUARIE INFRASTRUCTURE CO LLC	2.88	7/15/2019	1,060,000	1,161,254	1,226,950
	MALLINCKRODT INTERNATIONAL FINANCE SA	5.50	4/15/2025	100,000	89,409	89,250
	MALLINCKRODT INTERNATIONAL FINANCE SA	5.63	10/15/2023	185,000	174,525	170,663
	MALLINCKRODT INTERNATIONAL FINANCE SA	4.75	4/15/2023	325,000	296,617	283,563
	MARATHON OIL CORP	5.90	3/15/2018	2,300,000	2,258,336	2,402,810
	MARIPOSA BORROWER INC	8.00	10/15/2021	943,000	692,698	697,820
	MARIPOSA BORROWER INC	8.75	10/15/2021	264,000	170,736	186,120
	MCDONALD'S CORP	3.70	1/30/2026	8,500,000	8,463,268	8,621,465
	MEDICINES CO	2.75	7/15/2023	400,000	386,582	385,000
	MEDNAX INC	5.25	12/1/2023	440,000	442,872	458,938
	MERITOR INC	6.75	6/15/2021	530,000	550,018	537,950
	MICROCHIP TECHNOLOGY INC	1.63	2/15/2025	800,000	800,000	1,030,000
	MICRON TECHNOLOGY INC	7.50	9/15/2023	215,000	215,343	237,306
	MICROSEMI CORP	9.13	4/15/2023	510,000	526,212	591,600
	MIDCONTINENT COMMUNICATIONS INVESTOR LLC	6.88	8/15/2023	370,000	379,044	393,125
	MODUSLINK GLOBAL SOLUTIONS INC	5.25	3/1/2019	615,000	591,483	518,906
	MOLINA HEALTHCARE INC	1.63	8/15/2044	340,000	371,617	386,325
	MORGAN STANLEY	5.55	4/27/2017	9,850,000	9,886,770	9,968,102
	MURPHY OIL CORP	6.88	8/15/2024	650,000	665,777	705,127
	MURPHY OIL USA INC	6.00	8/15/2023	415,000	422,579	433,675
	NBTY INC	7.63	5/15/2021	495,000	499,746	509,850
	NCI BUILDING SYSTEMS INC	8.25	1/15/2023	410,000	417,540	442,800
	NRG YIELD INC	3.25	6/1/2020	500,000	447,764	480,625
	NANTHEALTH INC	5.50	12/15/2021	340,000	339,533	337,238
	NEIMAN MARCUS GROUP LTD LLC	3.00	10/16/2020	26,000	23,764	22,734
	CSC HOLDINGS LLC	10.88	10/15/2025	605,000	670,729	716,925
	NES RENTALS HOLDINGS INC	7.88	5/1/2018	530,000	523,507	527,350
	NEW AMETHYST CORP	6.25	12/1/2024	20,000	20,000	21,100
	NEW GOLD INC	7.00	4/15/2020	170,000	163,188	174,250
	NEW GOLD INC (NEW)	6.25	11/15/2022	161,000	163,315	164,220
	NEXEN INC	6.20	7/30/2019	3,229,000	3,488,201	3,488,935
	NEXSTAR BROADCASTING INC	5.63	8/1/2024	675,000	675,000	669,938
	NOBLE HOLDING INTERNATIONAL LTD	5.25	3/16/2018	245,000	237,448	245,000
	NOBLE HOLDING INTERNATIONAL LTD	7.75	1/15/2024	200,000	196,025	188,120
	NORTHSTAR REALTY FINANCE CORP (MARYLAND)	5.38	6/15/2033	350,000	360,556	405,643
	NOVA CHEMICALS CORP	5.00	5/1/2025	330,000	323,998	321,750
	NOVELIS CORP	6.25	8/15/2024	608,000	622,428	644,480
	NOVELIS CORP	5.88	9/30/2026	80,000	80,000	80,800
	SFR GROUP SA	7.38	5/1/2026	1,070,000	1,082,870	1,083,033
	NUSTAR LOGISTICS LP	6.75	2/1/2021	400,000	405,352	432,000
	OASIS PETROLEUM INC	6.88	3/15/2022	270,000	253,291	276,750
	USI INC	7.75	1/15/2021	490,000	494,116	496,738
CORPORATE DEBT INSTRUMENTS (Continued):						
	PDL BIOPHARMA INC	4.00 %	2/1/2018	\$ 855,000	\$ 809,428	\$ 827,213
	PDL BIOPHARMA INC	2.75	12/1/2021	70,000	56,439	56,219
	PQ CORP	6.75	11/1/2022	465,000	472,260	497,550
	J. C. PENNEY CORPORATION INC	8.13	10/1/2019	465,000	468,028	502,200
	PENSKE AUTOMOTIVE GROUP INC	5.50	5/15/2026	460,000	460,000	454,250
	POPULAR INC	7.00	7/1/2019	660,000	665,733	686,671
	PRA GROUP INC	3.00	8/1/2020	1,725,000	1,522,814	1,619,344
	POTASH CORPORATION OF SASKATCHEWAN INC	4.00	12/15/2026	5,000,000	5,032,288	5,023,750
	PRICELINE.COM	1.00	3/15/2018	1,590,000	1,837,480	2,506,238
	PRIME SECURITY SERVICES BORROWER LLC	9.25	5/15/2023	1,640,000	1,724,007	1,783,500
	PROSPECT CAPITAL CORP	4.75	4/15/2020	2,560,000	2,429,206	2,499,200
	PULTEGROUP INC	5.00	1/15/2027	255,000	242,355	243,525
	QEP RESOURCES INC	5.25	5/1/2023	780,000	750,549	780,000
	QUANTUM CORP	4.50	11/15/2017	880,000	832,188	856,350

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	RPM INTERNATIONAL INC	2.25	12/15/2020	730,000	815,378	870,525
	RTI INTERNATIONAL METALS INC	1.63	10/15/2019	2,520,000	2,617,183	2,620,800
	RWT HOLDINGS INC	5.63	11/15/2019	525,000	502,840	528,281
	RCN TELECOM SERVICES LLC	8.50	8/15/2020	330,000	333,285	349,800
	RED HAT INC	0.25	10/1/2019	1,080,000	1,267,784	1,262,250
	REGENCY ENERGY PARTNERS LP	5.88	3/1/2022	305,000	300,119	333,975
	GARDNER DENVER INC	6.88	8/15/2021	826,000	770,278	826,000
	RESOURCE CAPITAL CORP	8.00	1/15/2020	480,000	476,916	454,800
	RESTORATION HARDWARE INC	0.00	7/15/2020	35,000	33,970	28,066
	REVLON ESCROW CORP	6.25	8/1/2024	490,000	489,451	495,513
	REYNOLDS GROUP LLC	8.25	2/15/2021	216,746	223,496	223,519
	RIO TINTO FINANCE (USA) PLC	2.88	8/21/2022	1,008,600	974,760	1,009,044
	ROYAL BANK OF SCOTLAND GROUP PLC	8.63	12/29/2049	495,000	492,010	504,900
	RUSSELL INVESTMENTS	0.00	6/1/2023	268,328	254,595	272,521
	SABINE PASS LIQUEFACTION LLC	5.00	3/15/2027	220,000	220,000	222,200
	SAFEWAY INC	6.35	8/15/2017	2,132,000	2,161,797	2,184,660
	MORAN FOODS	0.00	12/5/2023	250,000	242,553	247,813
	SALESFORCE COM INC	0.25	4/1/2018	1,830,000	2,077,127	2,129,663
	SCHOOL SPECIALTY INC	8.50	6/11/2019	417,895	414,126	427,039
	CHARLES SCHWAB CORPORATION (THE)	6.38	9/1/2017	2,000,000	2,024,563	2,056,060
	SEACOR HOLDINGS INC	3.00	11/15/2028	585,000	469,893	515,531
	SEARS HOLDINGS CORP	8.00	12/15/2019	660,500	658,354	639,034
	SEMPRA ENERGY	3.75	11/15/2025	7,500,000	7,481,521	7,527,225
	SENSATA TECHNOLOGIES UK FINANCING CO PLC	6.25	2/15/2026	390,000	390,000	406,088
	SIGNODE INDUSTRIAL GROUP LUX SA	6.38	5/1/2022	400,000	403,934	400,000
	ACCUDYNE INDUSTRIES BOR	3.00	12/13/2019	466,494	427,621	441,420
	SILVER STANDARD RESOURCES INC	2.88	2/1/2033	800,000	716,931	738,500
	SIMON PROPERTY GROUP LP	3.25	11/30/2026	5,000,000	4,855,099	4,900,050
	SINCLAIR TELEVISION GROUP INC	5.13	2/15/2027	505,000	491,305	479,750
	SIRIUS XM RADIO INC	5.38	4/15/2025	475,000	477,616	473,813
	TERRAVIA HOLDINGS INC	6.00	2/1/2018	90,000	90,000	58,950
	TERRAVIA HOLDINGS INC	5.00	10/1/2019	340,000	340,000	141,100
	SOLERA HOLDINGS INC TERM LOAN	4.75	3/4/2023	158,800	154,591	161,182
	SOLERA LLC	10.50	3/1/2024	295,000	283,149	331,875
	SOUTHWEST GAS CORPORATION	7.59	1/17/2017	1,800,000	1,800,034	1,802,970
	SOUTHWESTERN ENERGY CO	6.70	1/23/2025	745,000	729,863	764,161
	SPRINT NEXTEL CORP	7.00	3/1/2020	310,000	314,563	336,753
	SPRINT NEXTEL CORP	7.00	8/15/2020	355,000	339,949	376,300
	SPRINT CORP	7.88	9/15/2023	95,000	100,945	101,303
	SPRINT CORP	7.13	6/15/2024	645,000	639,951	664,350
	STANDARDAERO AVIATION HOLDINGS INC	10.00	7/15/2023	220,000	220,938	231,550
	STEEL DYNAMICS INC	5.00	12/15/2026	560,000	562,389	558,600
	STILLWATER MINING CO	1.75	10/15/2032	1,125,000	1,150,820	1,432,969
	SUMMIT MATERIALS LLC	6.13	7/15/2023	455,000	453,682	466,375
	SUMMIT MATERIALS LLC	8.50	4/15/2022	170,000	170,000	187,850
CORPORATE DEBT INSTRUMENTS (Continued):						
	TCP CAPITAL CORP	4.63 %	3/1/2022	\$ 1,295,000	\$ 1,299,083	\$ 1,278,813
	T-MOBILE USA INC	6.00	3/1/2023	220,000	225,705	231,825
	T-MOBILE USA INC	6.38	3/1/2025	150,000	154,514	160,313
	T-MOBILE USA INC	6.50	1/15/2026	455,000	476,227	492,538
	T-MOBILE USA INC	6.00	4/15/2024	100,000	100,000	105,250
	TSMC GLOBAL LTD	1.63	4/3/2018	12,500,000	12,373,219	12,471,250
	TARGA RESOURCES PARTNERS LP	6.75	3/15/2024	430,000	429,351	459,563
	TARGA RESOURCES PARTNERS LP	5.38	2/1/2027	495,000	495,000	491,288
	TEAMHEALTH HOLDINGS INC	7.25	12/15/2023	360,000	360,000	409,500
	TENET HEALTHCARE CORP	8.13	4/1/2022	535,000	560,590	505,575
	TESORO LOGISTICS LP	5.25	1/15/2025	535,000	535,000	543,025

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	TEVA PHARMACEUTICAL FINANCE CO LLC	0.25	2/1/2026	2,430,000	2,430,000	2,663,888
	TRANSDIGM INC	6.38	6/15/2026	895,000	897,173	916,301
	TRANSOCEAN PROTEUS LTD	6.25	12/1/2024	225,000	227,242	227,111
	TRANSOCEAN INC	8.13	12/15/2021	1,500,000	1,160,319	1,485,000
	TRANSOCEAN INC	5.55	10/15/2022	435,000	330,145	380,625
	TRANSOCEAN INC	9.00	7/15/2023	190,000	200,680	195,225
	TRIANGLE USA PETROLEUM CORP	6.75	7/15/2022	1,691,000	615,583	507,300
	TRIBUNE MEDIA CO	5.88	7/15/2022	540,000	540,739	549,450
	TRINITY INDUSTRIES INC	3.88	6/1/2036	1,065,000	1,194,039	1,357,875
	US FOODS INC	5.88	6/15/2024	390,000	390,767	404,625
	US CONCRETE INC	6.38	6/1/2024	470,000	471,736	497,025
	UNITED RENTALS (NORTH AMERICA) INC	5.50	5/15/2027	503,000	506,400	499,228
	UNITEDHEALTH GROUP INC	6.00	11/15/2017	2,750,000	2,811,654	2,861,788
	UNITYMEDIA KABELBW GMBH	6.13	1/15/2025	400,000	406,956	412,000
	VTR FINANCE BV	6.88	1/15/2024	695,000	709,213	722,800
	VALE OVERSEAS LTD	6.25	8/10/2026	450,000	469,464	471,479
	VIRGIN MEDIA SECURED FINANCE PLC	5.25	1/15/2026	455,000	447,754	449,313
	VIRGIN MEDIA SECURED FINANCE PLC	5.50	8/15/2026	200,000	200,000	200,000
	VISHAY INTERTECHNOLOGY INC	2.25	5/15/2041	1,220,000	1,052,332	1,176,538
	VITAMIN SHOPPE INC	2.25	12/1/2020	515,000	504,337	478,306
	WASTE MANAGEMENT INC	7.10	8/1/2026	3,500,000	3,500,000	4,420,535
	WELLS FARGO BANK NA	5.75	2/1/2018	7,000,000	7,241,781	7,289,730
	WEBMD HEALTH CORP	2.63	6/15/2023	490,000	475,877	458,150
	WESTERN DIGITAL CORP	10.50	4/1/2024	165,000	165,000	195,113
	WIDEPENWEST FINANCE LLC	10.25	7/15/2019	505,000	531,075	531,513
	WILLIAMS PARTNERS LP	4.13	11/15/2020	12,400,000	12,695,813	12,853,840
	WIND ACQUISITION FINANCE SA	7.38	4/23/2021	705,000	720,682	729,675
	WINDSTREAM SERV	5.00	3/15/2021	220,478	217,517	222,547
	WORKDAY INC	1.50	7/15/2020	1,280,000	1,427,210	1,396,800
	WPX ENERGY INC	7.50	8/1/2020	230,000	233,622	247,250
	XLIT LTD	6.50	12/31/2049	395,000	370,233	313,077
	XPO LOGISTICS INC	6.50	6/15/2022	280,000	257,257	294,070
	XPO LOGISTICS INC	6.13	9/1/2023	210,000	212,181	219,975
	ZAYO GROUP LLC	6.38	5/15/2025	465,000	494,493	485,925
	ZEKELMAN INDUSTRIES INC	9.88	6/15/2023	570,000	577,544	634,125
	ZIONS BANCORP	4.50	3/27/2017	12,580,000	12,585,558	12,644,535
	APPLIED SYSTEMS INC	6.50	1/23/2023	930,437	933,252	941,490
	TERM LOAN : FLINT GROUP SA	7.25	4/30/2022	405,000	402,756	400,950
	FMG RESOURCES AUG 2006	3.75	6/30/2019	432,262	431,729	433,615
	JPMORGAN CHASE & CO	6.75	12/29/2049	835,000	893,455	903,103
	CEMEX SAB DE CV	3.72	3/15/2020	3,595,000	3,518,528	3,846,650
	SIEMENS FINANCIERINGSMAATSCHAP	1.65	8/16/2019	3,000,000	3,295,141	3,474,000
	GOLDEN OCEAN GROUP LTD REGS	3.07	1/30/2019	400,000	383,308	320,000
	QIAGEN NV REGS	0.88	3/19/2021	800,000	871,650	932,000
	LVMH MOET HENNESSY LOUIS REGS	0.00	2/16/2021	130,000	133,700	138,835
	YELLOW PAGES DIGITAL & MEDIA	8.00	11/30/2022	406,628	404,273	338,844
	YELLOW PAGES DIGITAL & MEDIA	9.25	11/30/2018	114,786	123,802	88,590
	SAS AB REGS	3.63	4/1/2019	6,000,000	620,130	576,250
CORPORATE DEBT INSTRUMENTS (Continued):						
	WHITE OAK GLOBAL ADVISORS, LLC	- %		\$ 6,475,404	\$ 6,475,404	\$ 6,454,733
	CHESAPEAKE ENERGY CORP	8.00	1/15/2025	335,000	335,250	341,700
	COWEN GROUP INC	3.00	3/15/2019	1,500,000	1,443,537	1,500,000
	WELLS FARGO & CO	5.63	12/11/2017	5,450,000	5,563,199	5,640,641
	AMAC 0312 1A	5.00	12/25/2033	292,662	275,258	287,145
	ARLP 151 A1	3.97	5/25/2055	211,946	211,946	210,413
	ASG 2009-1 A60	5.63	6/26/2037	6,189	5,756	6,184
	ASG 2009-3 A65	2.09	3/26/2037	65,713	63,648	65,468

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	A10 131 A	2.40	11/15/2025	2,795	2,795	2,794
	ACCR 032 A1	4.98	10/25/2033	1,196,898	1,220,805	1,133,127
	ACCR 051 A2C	1.46	4/25/2035	594,266	592,843	591,752
	ACCR 052 M1	1.36	7/25/2035	302,241	301,742	301,906
	ACE 03MH1 A4	6.50	8/15/2030	878,394	928,940	991,944
	AJAXM 15B A	3.88	7/25/2060	215,827	215,374	215,602
	AGFMT 101 A4	5.65	3/25/2058	159,963	159,963	159,814
	AH4R 14SFR3 A	3.68	12/17/2036	241,276	242,531	246,437
	AH4R 15SFR2 A	3.73	10/17/2045	490,049	490,510	501,480
	AMSI 05R11 M1	1.21	1/25/2036	1,670,000	1,584,454	1,597,622
	AMSI 04R11 A1	1.36	11/25/2034	250,392	249,916	250,157
	ABSHE 05HE7 M2	1.48	7/25/2035	141,788	141,535	143,783
	ABFC 05AQ1 A4	4.85	6/25/2035	82,228	82,455	82,759
	A10 151 A1	2.10	4/15/2034	76,272	76,269	76,007
	BAMLL 16FR13 A	1.75	8/29/2045	367,804	302,514	299,826
	BAMLL 12PARK A	2.96	12/10/2030	100,000	102,173	100,609
	BAMLL 14520M C	4.21	8/16/2046	200,000	191,091	189,008
	BCAP 10RR7 1A5	3.08	4/26/2035	2,797	2,810	2,793
	BCAP 10RR7 6A6	0.87	7/26/2045	2,592,000	2,384,320	2,334,537
	BBUBS 012 A	3.43	11/5/2036	225,000	212,066	228,542
	BBUBS 012 E	4.03	11/7/2036	210,000	207,027	197,375
	B2R 152 A	3.34	11/25/2048	397,822	397,609	401,551
	B2R 151 A1	2.52	5/1/2048	90,189	90,156	89,333
	BAFC 058 30P	0.00	1/25/2036	18,671	18,670	13,732
	BAFC 043 1A1	5.50	10/25/2034	74,553	73,830	74,075
	BACM 053 AM	4.73	7/10/2043	10,882	10,640	10,906
	BOAA 0311 2A1	6.00	1/25/2034	41,012	39,644	40,274
	BOAA 0311 5A2	5.50	1/25/2019	14,797	14,760	14,456
	BOAA 041 1A1	6.00	2/25/2034	58,616	61,167	57,739
	BOAA 041 5A1	5.50	2/25/2019	10,664	10,249	10,495
	BOAA 045 4B1	5.00	6/25/2019	218,089	210,634	185,945
	BOAA 0411 3B1	6.00	12/25/2034	44,000	43,989	6,108
	BOAMS 0411 XB1	5.48	1/25/2035	854,828	854,828	710,969
	BOAMS 044 APO	0.00	5/25/2034	11,655	11,655	9,786
	BOAMS 047 15I	4.78	8/25/2019	78,767	4,677	3,853
	BOAMS 04J 3A1	3.66	11/25/2034	35,218	35,165	35,100
	BOAMS 049 3A1	6.50	9/25/2032	10,507	10,400	10,188
	BOAMS 0410 3B1	5.50	12/25/2034	264,575	264,513	222,420
	BAFC 061 XPO	0.00	1/25/2036	20,240	20,240	15,118
	BAFC 10R5 4A2	2.81	8/26/2036	955,271	959,583	963,534
	BAFC 04A 1A3	3.04	9/20/2034	134,757	135,863	126,374
	BSARM 049 221	3.58	11/25/2034	1,111,562	1,128,605	1,095,823
	BSARM 052 A2	3.59	3/25/2035	378,786	372,531	378,472
	BSARM 041 2A3	3.17	4/25/2034	1,906,172	1,866,154	1,846,776
	BSARM 042 1A4	3.31	5/25/2034	9,135	9,188	8,880
	BALTA 046 1A	1.40	7/25/2034	92,808	90,689	90,016
	BSARM 055 A1	2.58	8/25/2035	64,970	63,321	64,982
	BSARM 061 A1	3.04	2/25/2036	105,401	103,801	102,569
	CAMMT 151 A	3.50	7/15/2064	3,658	3,658	3,658
	CSMC 064 1A2	4.54	5/25/2036	3,338,269	11,472	546,942
	CWALT 042CB 1A9	5.75	3/25/2034	262,033	246,071	265,125
CORPORATE DEBT INSTRUMENTS (Continued):						
	CWALT 05J1 1A4	4.34 %	2/25/2035	\$ 123,374	\$ 2,289	\$ 16,773
	CWALT 0522T1 A2	4.31	6/25/2035	356,213	6,735	53,785
	CWALT 0528CB 1A4	5.50	8/25/2035	114,902	112,073	101,163
	CWALT 0554CB 1A2	4.09	11/25/2035	375,993	12,337	54,485
	CWALT 0554CB 111	5.50	11/25/2035	204,623	197,799	185,311

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	CWALT 0586CB A11	5.50	2/25/2036	195,061	184,776	164,827
	CWHL 0522 2A1	3.15	11/25/2035	164,274	162,072	140,253
	CWHL 0346 2A1	3.30	1/19/2034	1,211,409	1,229,164	1,164,988
	CWHL 04J7 B1	5.33	9/25/2034	550,142	524,045	132,271
	CWHL 0411 2A1	2.65	7/25/2034	972,830	957,964	898,136
	CWHL 04J5 M	5.50	7/25/2034	965,274	954,757	815,502
	CWHL 04HYB1 2A	3.05	5/20/2034	25,606	25,828	24,375
	CWHL 04HYB3 A2	2.79	6/20/2034	25,780	25,854	23,946
	CWHL 04J6 M	5.15	8/25/2024	299,434	299,114	292,311
	CWHL 0516 A23	5.50	9/25/2035	73,654	71,827	66,922
	CWHL 0424 M	5.50	12/25/2034	1,164,336	1,164,336	211,307
	CWHL 05R2 2A3	8.00	6/25/2035	540,692	531,845	568,138
	CWHL 05R2 2A4	8.50	6/25/2035	428,448	421,431	451,280
	CXHE 04C AF6	5.51	6/25/2034	31,204	31,309	31,153
	CXHE 04D MF1	5.36	9/25/2034	416,143	416,040	385,785
	CHMAC 042 A1	5.00	10/25/2034	8,955	8,946	8,804
	CFAB 034 1A5	5.32	5/25/2033	51,418	47,712	51,608
	CHASE 07A1 1A3	3.17	2/25/2037	675,029	679,412	662,338
	CMLTI 031 2A5	5.25	10/25/2033	10,596	8,604	10,056
	CMLTI 031 WA2	6.50	6/25/2031	9,888	10,000	9,776
	CMLTI 04UST1 A3	2.91	8/25/2034	30,443	29,853	28,683
	CMLTI 05WF1 M1	5.33	12/26/2034	227,187	227,065	220,371
	CMLTI 051 21A	3.05	4/25/2035	44,087	44,013	38,824
	CMSI 062 3AP	0.00	3/25/2036	3,879	3,811	3,397
	CMLTI 108F 6A6	4.50	12/25/2036	12,630	12,708	12,621
	CGCMT 13SMP A	2.11	1/14/2030	96,101	97,653	95,730
	CAFL-161-A	2.54	6/15/2048	107,004	107,003	104,867
	CAFL-162-A	2.55	12/15/2048	271,459	271,451	264,266
	CNF 014 A4	7.36	8/1/2031	247,390	265,739	257,810
	CSFB 02MH3 A	6.70	12/25/2031	107,896	110,133	108,668
	CSFB 02A31A CB1	3.07	11/25/2032	128,484	128,981	120,087
	CSFB 0327 5A3	5.25	11/25/2033	104,661	91,925	104,346
	CSFB 0321 1A4	5.25	9/25/2033	63,275	65,723	62,477
	CSFB 0321 2P	0.00	8/25/2018	4,129	4,007	4,016
	CSFB 0327 AP	0.00	11/25/2033	48,876	41,765	37,657
	CSFB 04AR8B 6A1	2.95	9/25/2034	1,519,738	1,530,726	1,504,951
	CSFB 045 3A1	5.25	8/25/2019	16,712	16,862	16,644
	CSFB 059 DX	5.50	10/25/2035	120,297	12,781	20,134
	CSFB 054 2X	5.50	6/25/2035	183,985	16,099	35,719
	CSFB 055 214	5.50	7/25/2035	119,405	84,763	113,307
	CSFB 031 DB1	6.74	2/25/2033	88,501	84,776	86,769
	CSMC 092AR 116	3.04	9/26/2034	1,408,896	1,420,061	1,352,723
	DSLA 04AR1 A2A	1.56	9/19/2044	1,456,488	1,386,014	1,243,578
	FBRST-052-M1	1.48	9/25/2035	915,217	908,268	911,775
	FREMF 13K28 C	3.49	6/25/2046	339,000	323,299	320,633
	FREMF 15K45 B	3.59	4/27/2048	195,000	187,239	188,883
	FREMF 15K48 B	3.64	8/25/2048	350,000	335,100	335,262
	FREMF 15K50 B	3.78	10/26/2048	400,000	380,750	387,624
	FREMF 16K60 B	3.54	10/25/2026	260,000	230,383	232,495
	FREMF 16K59 B	3.58	11/25/2049	111,000	99,876	104,226
	FHASI 04AR2 2A1	3.07	5/25/2034	28,664	28,642	27,759
	FHASI 04AR6 B2	2.97	12/25/2034	285,966	285,966	160,304
	FHASI 04AR7 2A2	2.82	2/25/2035	162,886	164,741	154,839
	FHASI 05AR1 2A2	2.92	4/25/2035	47,189	47,286	45,446
CORPORATE DEBT INSTRUMENTS (Continued):						
	FHAMS 07FA4 1A2	4.89 %	8/25/2037	\$ 558,857	\$ 24,101	\$ 70,097
	FRBPT 00FRB1 A2M	2.58	5/25/2030	137,666	120,469	127,969

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	FKL 15SFR1 A	2.55	9/9/2031	256,304	256,663	255,059
	FREMF 15K720 B	3.39	7/25/2022	350,000	343,069	337,694
	GCA1 152 A1	3.75	7/25/2020	239,000	243,093	240,893
	GMACM 04J5 A7	6.50	1/25/2035	59,231	60,864	58,616
	GMACM 04J6 1A1	5.00	1/25/2020	15,095	15,135	14,822
	GMACM 05AR3 3A4	3.42	6/19/2035	99,790	99,431	98,463
	RAMP 03GH2 A4	5.50	10/25/2033	661,804	661,694	660,262
	GMACM 03AR1 A4	3.62	10/19/2033	41,025	39,706	39,568
	GSMS 13NYC5 A	2.32	1/10/2030	134,000	135,277	134,741
	GMAT 2013-1A A	3.97	11/25/2043	62,402	62,402	62,522
	GSR 046F B1	5.89	5/25/2034	351,842	349,721	339,581
	GSMP5 2001-2 A	7.50	6/19/2032	57,045	49,041	55,978
	GSR 043F B1	5.77	2/25/2034	540,831	531,517	527,262
	GSR 061F 2A4	6.00	2/25/2036	246,004	186,910	215,275
	GSR 056F 1A6	5.25	7/25/2035	592,821	529,708	612,610
	FFML 05FF8 M1	1.49	9/25/2035	1,430,965	1,409,943	1,409,973
	GSR 048F 2A3	6.00	9/25/2034	40,644	36,277	40,758
	GSR 0411 B1	3.31	9/25/2034	536,929	527,251	309,582
	GSR 0413F 3A3	6.00	11/25/2034	92,262	53,983	91,853
	GSMP5 05RP2 1AF	1.11	3/25/2035	95,454	68,268	84,613
	GSR 05AR1 4A1	2.79	1/25/2035	516,202	506,743	474,539
	GT 983 A5	6.22	3/1/2030	182,777	187,193	193,628
	GT 984 A6	6.53	4/1/2030	1,756,068	1,834,361	1,871,968
	GT 956 B1	7.70	9/15/2026	564,866	564,866	582,507
	GT 986 A8	6.66	6/1/2030	1,205,418	1,285,251	1,279,166
	GT 972 A6	7.24	6/15/2028	12,382	12,382	12,414
	GT 973 A6	7.32	3/15/2028	35,274	35,628	35,469
	GT 977 A6	6.76	7/17/2028	23,338	23,338	23,386
	GT 977 A7	6.96	7/17/2028	63,412	63,412	63,584
	GT 978 A1	6.78	10/15/2027	953,698	992,342	988,546
	GAAFT-16T1-CT1	3.61	10/15/2048	220,000	220,005	218,513
	GAAFT-16T1-DT1	4.06	10/15/2048	100,000	100,003	99,181
	HFCHC 073 APT	1.94	11/20/2036	23,361	22,078	23,262
	HVMTL 059 2AA	1.08	6/20/2035	1,807,185	1,752,578	1,731,681
	HERO 162 A	3.75	9/20/2041	227,786	227,715	232,193
	HERO 163 A1	3.08	9/20/2042	120,697	120,687	118,961
	HERO 163 B	5.24	9/20/2042	250,000	250,324	249,800
	HEREFU-161R-A1	4.50	9/21/2042	130,000	128,710	128,713
	HERO FDG II 2016-4B	5.00	9/20/2047	243,000	242,022	243,000
	HEAT 047 M1	1.69	1/25/2035	1,465,413	1,385,549	1,415,282
	IMSA 061 2A1	1.11	5/25/2036	53,676	47,661	47,381
	IMSA 062 2A1	1.11	8/25/2036	28,351	25,651	27,989
	RAST 05A16 AX	5.75	2/25/2036	166,106	20,867	27,821
	RAST 05A2 A4	4.46	3/25/2035	420,380	14,188	75,029
	IRWHE 061B 2A3	5.77	9/25/2035	1,634,472	1,673,739	1,621,413
	JPMMT 04A3 1A1	3.03	7/25/2034	61,168	53,185	59,768
	JPMMT 06A2 4A1	3.18	8/25/2034	53,179	50,990	52,115
	JPMMT 06A2 5A3	3.14	11/25/2033	64,314	63,900	64,332
	JPMMT 05A1 3A4	3.17	2/25/2035	65,654	66,092	65,810
	JPMMT 05A3 6A5	3.03	6/25/2035	986,003	953,962	952,064
	JPMMT 05A5 2A2	3.27	8/25/2035	997,650	1,002,930	990,637
	JPMCC 07C1 A4	5.72	2/15/2051	111,675	118,791	113,934
	JPMMT 07A1 4A2	3.18	7/25/2035	38,267	34,358	36,986
	JPMMT 131 2A2	2.50	3/25/2043	2,335,766	2,338,566	2,336,373
	LBUBS 07C1 AM	5.46	2/15/2040	75,000	75,156	74,892
	LBUBS 07C2 A3	5.43	2/15/2040	29,557	29,876	29,587
	LBUBS 06C1 XCL	0.27	2/15/2041	630,010	6,792	1,688

DESERET MUTUAL MASTER RETIREMENT PLAN

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CORPORATE DEBT INSTRUMENTS (Continued):						
	LABMH 01B A4	5.27 %	5/15/2041	\$ 174,072	\$ 177,031	\$ 178,090
	LABMH 01B A5	5.87	5/15/2041	222,308	235,036	228,870
	LMT 082 1A6	6.00	3/25/2038	125,341	100,785	90,309
	LBMLT 05WL2 M1	1.46	8/25/2035	282,111	280,937	282,046
	LBMLT 06WL2 2A3	1.16	1/25/2036	16,585	15,896	16,426
	MASTR 0312 6A1	5.00	12/25/2033	20,394	20,373	19,860
	MASTR 037 441	2.26	9/25/2033	1,511,109	1,500,762	1,490,845
	MARM 04ARM4 2A1	2.74	5/25/2034	8,901	8,938	8,460
	MARM 04AR13 2A1	3.03	4/21/2034	81,259	81,998	83,581
	MALT 03ALT4 2A1	6.25	6/25/2033	69,616	69,233	70,214
	MALT 03ALT8 3A1	5.50	12/25/2033	73,502	73,145	75,939
	MALT 04ALT2 2A1	6.00	2/25/2034	34,907	34,873	34,928
	MALT 04ALT5 5A1	4.75	6/25/2019	12,884	12,986	12,893
	MALT 04ALT6 7A1	6.00	7/25/2034	81,920	80,279	81,939
	MARS 2005-PO 3PO	0.00	5/28/2035	27,077	23,079	21,493
	MASTR 044 3A1	4.50	4/25/2019	4,391	4,383	4,370
	MLMI 03E A1	1.38	10/25/2028	184,357	175,828	173,823
	MLMI 04A A1	1.22	4/25/2029	55,951	52,845	53,428
	MLMI 06FF1 M1	0.98	8/25/2036	2,080,000	2,062,762	2,075,611
	MDST 051 A	5.75	1/15/2040	921,205	979,691	980,659
	MDST 4 NTS	8.33	4/1/2030	727,673	742,832	742,772
	MDST 041 M1	6.50	8/15/2037	1,141,337	1,287,689	1,198,986
	MSBAM 14C14 A3	3.67	1/15/2047	200,000	204,601	207,576
	MSAC 05WMC2 M2	1.40	2/25/2035	820,214	816,069	818,410
	MSM 043 4A	5.67	4/25/2034	61,710	64,724	64,209
	MSRR 12XA B	0.25	7/27/2049	400,000	363,132	368,520
	MSRR 12IO AXA	1.00	3/29/2051	89,355	88,475	88,239
	MHL 051 1A1	1.40	2/25/2035	23,789	23,789	23,389
	MHL 055 A1	1.02	12/25/2035	46,424	38,594	41,102
	NRPL 152 A1	3.75	10/25/2057	351,219	349,485	344,597
	NSTR 06B AV4	1.04	9/25/2036	2,717,488	2,214,781	2,648,681
	NHLT 163 A	2.01	8/25/2026	93,790	93,790	93,991
	NHLT 152 A	2.88	11/25/2025	60,708	60,708	60,732
	NHLT 162 A	2.24	6/25/2026	66,228	66,228	66,455
	NCHET 035 AI6	5.17	11/25/2033	138,799	132,458	138,456
	NCHET 05C A2C	1.01	12/25/2035	824,145	812,920	817,090
	NMRR 141R 5A2	0.73	10/26/2036	2,480,000	2,372,804	2,389,519
	NMRR 146R 5A1	2.46	4/26/2037	1,303,031	1,320,774	1,297,245
	NMRR 2015-1R 3A1	2.61	3/26/2037	1,080,129	1,090,048	1,087,114
	NMRR 2015-1R 4A1	2.70	12/26/2037	1,337,033	1,346,853	1,349,836
	NMRR 2015-1R 5A1	1.17	6/26/2046	2,278,680	2,218,974	2,161,003
	NMRR 152R 6A2	0.40	8/27/2047	1,706,000	1,656,543	1,657,550
	NMRR 152R 5A1	0.95	4/26/2047	916,197	884,783	845,577
	NMRR 154R 3A2	2.37	1/26/2036	3,209,000	3,140,644	3,183,328
	OMART 15T3 AT3	3.21	11/15/2047	404,000	403,998	404,420
	OMART 15T3 BT3	3.70	11/15/2047	131,000	131,000	130,291
	OMART 16T2 BT2	0.00	8/16/2049	507,000	507,000	505,580
	OMART 16T2 CT2	0.00	8/16/2049	404,000	403,999	402,869
	OOLMT 035 A2	1.40	8/25/2033	785,673	727,655	733,261
	ORGN 02A M1	7.87	5/17/2032	1,203,978	1,269,548	1,266,766
	ORGN 05B A4	5.91	1/15/2037	1,899,881	1,940,506	1,982,621
	PHHMC 064 B1	5.74	12/18/2036	136,557	135,062	121,566
	PHHAM 072B 2X	6.00	5/26/2037	288,908	31,767	60,211
	PFP 152 A	2.15	7/14/2034	199,585	199,585	199,457
	IDBI 04WHQ2 M2	1.70	2/25/2035	0	0	(0)
	POPLR 044 M2	4.61	9/25/2034	683,991	682,407	564,122

DESERET MUTUAL MASTER RETIREMENT PLAN

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	PRIME 04CL1 1A1	6.00	2/25/2034	29,169	29,879	28,919
	PROG 15SFR2 A	2.74	6/12/2032	253,503	253,504	251,987
	PROG 15SFR3 A	3.07	11/12/2032	437,042	436,850	437,148
	CORPORATE DEBT INSTRUMENTS (Continued):					
	RALI 07QS1 IA1	6.00 %	1/25/2037	\$ 66,763	\$ 64,567	\$ 54,822
	RBSSP 096B 2A1	2.85	5/25/2039	743,584	746,725	746,797
	RBSCF 13SMV A	3.26	3/11/2031	100,000	101,473	99,677
	RCO MORTGAGE LLC 2016-SFR1 M1 MTGE	4.50	11/26/2021	250,000	246,673	246,650
	RESIF 04C B5	2.01	9/10/2036	186,913	187,596	124,347
	RMAT 15NP1 A1	3.75	5/25/2055	117,595	117,595	118,055
	RALI 05QA6 A32	4.07	5/25/2035	208,662	201,714	146,266
	RALI 04QS7 A4	5.50	5/25/2034	302,731	243,461	307,999
	RALI 04QA4 NB3	4.43	9/25/2034	75,855	75,670	75,123
	RFMSI 04S6 2A6	0.00	6/25/2034	23,322	23,322	18,119
	RFMSI 05SA4 A1	3.24	9/25/2035	29,889	29,813	28,538
	RAST 06A6 213	6.00	7/25/2036	130,471	127,814	101,680
	RSO 15CRE4 A	2.11	8/15/2032	101,330	101,330	101,004
	SBM7 03UP1 A	3.95	4/25/2032	8,581	7,911	8,508
	SBM7 03HYB1 A	3.24	9/25/2033	29,949	29,096	29,378
	SAST 041 A	1.30	3/25/2035	779,497	640,779	688,319
	SABR 05HE1 A3C	1.42	10/25/2035	131,109	131,048	131,102
	SABR 06CB1 AF2	3.40	1/25/2036	23,467	22,866	19,234
	SABR 07NC1 A2B	0.91	12/25/2036	1,450,321	1,292,089	781,897
	SEMT 038 A1	1.38	1/20/2034	166,661	158,335	156,666
	SEMT 131 2A1	1.86	2/25/2043	2,264,776	2,239,038	2,209,017
	SEMT 134 A1	2.33	4/25/2043	3,518,909	3,478,046	3,446,279
	SEMT 134 A2	2.50	4/25/2043	1,059,597	1,037,934	1,025,913
	SEMT 135 A1	2.50	5/25/2043	1,829,890	1,789,197	1,810,219
	SEMT 136 A1	2.50	5/26/2043	1,249,246	1,217,144	1,155,940
	SEMT 144 A5	3.50	11/25/2044	1,972,593	2,012,251	1,970,127
	SEMT 132 A	1.87	2/25/2043	2,240,897	2,117,511	2,176,606
	SLFMT 132 A	1.78	12/25/2065	84,788	84,444	84,436
	SLFMT 132 M1	3.52	12/25/2065	100,000	97,967	99,049
	SLFMT 133 A	1.87	9/25/2057	542,302	542,528	542,362
	SLFMT 133 M1	3.79	9/25/2057	306,000	305,589	307,047
	SLFMT 133 M3	5.00	9/25/2057	2,485,000	2,515,798	2,512,136
	SASC 056 4A1	5.00	5/25/2035	16,200	12,206	15,846
	SASC 056 5A2	5.00	5/25/2035	36,750	36,317	36,477
	SAIL 03BC11 A3	1.53	10/25/2033	1,971,148	1,900,315	1,879,391
	SASC 0334A 5A4	3.15	11/25/2033	730,454	733,447	724,369
	SASC 0333H 1A1	5.50	10/25/2033	75,201	73,732	75,402
	SASC 0337A 2A	2.90	12/25/2033	31,619	31,501	29,701
	SASC 045H A4	5.54	12/25/2033	45,384	43,806	45,282
	FFML 05FF3 M4	1.66	4/25/2035	1,186,000	1,160,030	1,133,863
	SASC 06WF3 A4	1.07	9/25/2036	3,010,000	2,743,181	2,836,142
	TMST 034 A1	1.40	9/25/2043	1,177,999	1,143,926	1,113,374
	TMST 044 3A	2.67	12/25/2044	72,554	73,047	70,856
	TMST 051 A3	2.63	4/25/2045	0	0	0
	TMST 071 A2B	2.99	3/25/2037	2,794,642	2,466,014	2,355,408
	TPMT 152 2A1	3.75	11/25/2057	1,758,660	1,773,706	1,815,817
	TAH 16SFR1 C	3.49	11/18/2033	100,000	99,996	97,399
	USROF 161 NTS	3.47	7/28/2036	95,012	95,012	94,619
	U S RESIDENTIAL OPPORTUNITY FDIII TR 2016-2	3.47	8/27/2036	588,550	588,550	585,758
	VENDE 941B 2ZB	6.50	2/15/2024	117,473	118,926	129,664
	VOLT 15NPL4 A1	3.50	2/25/2055	60,332	60,300	60,351
	VF 126AVE A	3.00	11/15/2030	116,541	118,731	117,656
	VOLT 15NPL6 A1	3.50	2/25/2055	142,997	142,943	142,874

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	VOLT 15NPL8 A1	3.50	6/26/2045	316,695	316,517	318,402
	VNDO 13PENN A	3.81	12/13/2029	500,000	510,789	524,640
	VOLT 15NP5 A1	3.50	3/25/2055	216,892	217,059	218,612
	VOLT 16NPL6 A1	3.84	6/25/2046	303,553	303,553	303,601
	VOLT 16NPL7 A1	3.75	6/25/2046	84,217	84,217	84,163
	VOLT 16NPL8 A1	3.50	7/25/2046	225,132	225,132	225,246
CORPORATE DEBT INSTRUMENTS (Continued):						
	VOLT LITES LLC	3.50 %	10/25/2046	\$ 431,348	\$ 431,348	\$ 430,358
	VOLT 35 A1	3.50	6/26/2045	115,614	115,570	115,751
	VOLT LIII LLC	3.88	12/25/2046	156,000	156,000	156,000
	WAMU 03AR6 A1	2.90	6/25/2033	43,425	43,552	43,383
	WAMU 03AR7 A7	2.67	8/25/2033	52,299	50,747	50,976
	WAMU 03AR5 A7	2.83	6/25/2033	1,368,188	1,382,469	1,326,102
	WAMU 05AR11 A1A	1.08	8/25/2045	2,403,407	2,185,427	2,298,210
	WAMU 05AR13 1A1	1.05	10/25/2045	1,694,774	1,581,178	1,612,577
	WAMU 05AR13 1A2	2.03	10/25/2045	676,032	602,165	609,457
	WAMU 04AR13 A1A	1.53	11/25/2034	1,287,133	1,248,787	1,160,531
	WAMU 03AR9 1A6	2.78	9/25/2033	98,276	97,341	95,542
	WAMU 03AR9 2A	2.84	9/25/2033	57,244	56,557	55,963
	WAMU 05AR2 1A1	1.09	1/25/2045	1,131,503	1,084,337	1,011,959
	WAMU 05AR2 221	1.09	1/25/2045	962,246	932,391	896,794
	WAMU 03AR10 A7	2.82	10/25/2033	665,559	687,877	667,256
	WAMU 05AR6 2AA	0.99	4/25/2045	2,587,171	2,378,034	2,415,875
	WAMU 04AR1 A	2.79	3/25/2034	1,464,427	1,475,085	1,492,310
	WAMU 04AR3 A1	2.80	6/25/2034	23,471	22,105	23,050
	WAMU 04AR3 A2	2.80	6/25/2034	37,553	35,853	37,496
	WAMU 04S2 2A4	5.50	6/25/2034	607,422	616,461	613,278
	WAMU 04S2 B2	1.70	6/25/2034	1,605,543	1,581,136	1,218,864
	WAMU 05AR9 A1A	1.40	7/25/2045	951,769	809,145	906,027
	WAMU 04AR8 A2	1.21	6/25/2044	384,617	352,714	350,359
	WAMU 04AR10 A1B	1.23	7/25/2044	794,592	755,762	761,656
	WMALT 056 2A4	5.50	8/25/2035	74,969	73,324	67,829
	WAMU 05AR19 1A2	1.05	12/25/2045	882,466	812,763	823,605
	WAMU 06AR1 2AA	1.65	1/25/2046	1,236,393	1,196,220	1,176,638
	WMALT 052 1A4	4.29	4/25/2035	627,322	13,429	80,699
	WMALT 052 2A3	4.24	4/25/2035	227,223	4,225	28,317
	WMALT 054 CB7	5.50	6/25/2035	166,860	163,786	152,949
	WAMMS 03MS8 2A1	5.00	5/25/2018	1,241	1,238	1,238
	WAMU 05AR1 A1A	1.40	1/25/2045	925,551	881,433	878,626
	WAMU 05AR1 A23	1.56	1/25/2045	788,490	684,144	701,156
	WAMU 05AR3 B2	0.00	3/25/2035	13,980	13,980	120
	WFMBS 03K 1A1	2.90	11/25/2033	25,330	25,509	25,088
	WFMBS 04EE 2A1	3.03	12/25/2034	34,966	33,010	34,628
	WFMBS 04EE 3A1	3.21	12/25/2034	44,188	43,864	43,781
	WFMBS 04Q 1A3	3.00	9/25/2034	22,294	22,582	20,350
	WFMBS 04Q B1	3.01	9/25/2034	368,880	369,493	340,494
	WFMBS 04N B1	3.01	8/25/2034	347,921	351,594	267,844
	WFMBS 04H A1	3.05	6/25/2034	1,482,498	1,519,964	1,356,204
	WFMBS 03H A1	3.02	9/25/2033	1,110,475	1,128,304	1,106,944
	WFMBS 04P 2A1	2.99	9/25/2034	70,252	67,097	70,368
	WFMBS 04V B3	3.08	10/25/2034	59,319	59,319	1,621
	WFMBS 04T 1A1	3.13	7/25/2034	83,483	81,096	81,887
	WFMBS 04J B1	3.07	7/25/2034	485,286	490,224	447,331
	WFMBS 04R 1A1	3.03	9/25/2034	2,815,048	2,859,915	2,675,084
	WFMBS 04B A1	2.81	2/25/2034	26,948	27,013	25,573
	WFMBS 05AR16 2A1	3.04	2/25/2034	1,090,146	1,135,532	1,063,175
	WFMBS 05AR3 1A1	3.08	3/25/2035	182,805	187,579	185,470

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
WFMB 05AR3 2A1	3.09	3/25/2035	1,163,756	1,164,385	1,146,846
WFMB 04K 1A2	3.11	7/25/2034	370,519	374,502	367,392
WFMB 04K 2A1	3.10	7/25/2034	53,844	56,299	53,450
WFMB 04K 2A3	3.10	7/25/2034	135,165	124,846	132,398
WFMB 04S A1	3.04	9/25/2034	730,086	761,200	725,369
WFMB 04BB B1	3.07	1/25/2035	357,099	357,100	56,489
WFMB 04Y 3A1	3.03	11/25/2034	1,088,429	1,091,368	1,030,644
WFMB 05AR8 2A1	3.07	6/25/2035	35,972	34,282	36,073
WFMB 05AR7 1A1	3.09	5/25/2035	828,929	844,508	812,458
CORPORATE DEBT INSTRUMENTS (Continued):					
WFMB 05AR7 2A1	3.08 %	5/25/2035	\$ 296,547	\$ 309,455	\$ 283,626
WFMB 059 PO	0.00	10/25/2035	38,899	38,899	33,005
WFMB 05AR10 217	3.01	6/25/2035	727,146	735,118	719,533
WFMB 05AR12 2A5	3.01	6/25/2035	826,712	842,645	826,497
WFMB 0613 A5	6.00	10/25/2036	1,069,020	1,006,537	1,019,107
WFMB 077 A7	6.00	6/25/2037	280,556	271,423	271,253
WR 161 B	4.50	12/20/2028	341,678	340,074	341,511
WR 152 B	4.00	7/20/2028	170,662	170,059	169,638
			<u>\$ 577,720,370</u>	<u>\$ 552,240,913</u>	<u>\$ 565,902,814</u>
PREFERRED STOCK:					
BANK OF AMERICA CORP	6.50	12/29/2049	\$ 545,000	\$ 560,676	\$ 569,525
MORGAN STANLEY	5.55	12/29/2049	605,000	604,267	612,103
AMG CAPITAL TRUST II	5.15	10/15/2037	52,210	2,712,011	2,832,393
CHESAPEAKE ENERGY CORP	5.75		130	118,379	72,638
CHESAPEAKE ENERGY CORP	5.00		20,450	1,201,498	1,097,143
COWEN GROUP INC	5.63		655	482,820	503,937
EASTMAN KODAK COMPANY	0.00		35,700	3,570,000	3,870,237
FELCOR LODGING TRUST INC	7.80		23,220	582,640	578,410
GMAC CAPITAL TRUST I	6.69	2/15/2040	5,000	131,750	127,000
IRIDIUM COMMUNICATIONS INC	7.00		1,790	159,927	200,704
NEW YORK COMMUNITY CAPITAL TRUST V	6.00	11/1/2051	26,016	1,285,664	1,294,556
A SCHULMAN INC	6.00		540	409,231	442,800
WELLS FARGO & CO	7.50		388	440,554	461,720
WELLTOWER INC	6.50		38,190	2,409,249	2,298,274
BUNGE LTD	4.88		20,600	2,062,776	2,078,025
			<u>\$ 1,374,889</u>	<u>\$ 16,731,442</u>	<u>\$ 17,039,464</u>
COMMON STOCK:					
AAON ORD			\$ 30,364	\$ 232,813	\$ 1,003,530
AAR ORD			14,300	369,671	472,615
AFLAC ORD			11,066	673,480	770,194
AGCO ORD			5,029	264,008	290,978
AGNC INVESTMENT REIT			3,534	76,511	64,071
AES ORD			15,072	185,372	175,137
AMC NETWORKS CL A ORD			19,000	982,252	994,460
ANI PHARMACEUTICALS ORD			11,972	688,097	725,743
AT&T ORD			113,231	3,493,994	4,815,714
ABAXIS ORD			10,304	503,011	543,742
ABBOTT LABORATORIES ORD			8,345	305,761	320,531
ABBVIE ORD			15,340	672,187	960,591
ABERCROMBIE AND FITCH CL A ORD			2,900	137,094	34,800
ACADIA PHARMACEUTICALS ORD			2,450	70,853	70,658
ACADIA REALTY REIT			10,500	264,945	343,140
ACTIVISION BLIZZARD ORD			19,126	643,415	690,640

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	ACTUANT CL A ORD			77,250	1,708,726	2,004,638
	ACUITY BRANDS ORD			3,484	747,701	804,316
	ADAMS RESOURCES AND ENERGY ORD			11,268	396,931	446,776
	ADOBE SYSTEM ORD			28,725	2,010,677	2,957,239
	ADVANCE AUTO PARTS ORD			8,071	1,297,650	1,364,968
	ADVANSIX ORD			157	1,886	3,483
	AETNA ORD			8,425	329,616	1,044,784
	AFFILIATED MANAGERS GROUP ORD			3,444	520,070	500,413
	AGILENT TECHNOLOGIES ORD			11,875	492,778	541,025
	AGILYSYS ORD			10,752	101,076	111,391
	AIR PRODUCTS AND CHEMICALS ORD			1,034	103,863	148,710
	ALCOA ORD			1,953	37,854	54,834
	COMMON STOCK (Continued):					
	ALEXION PHARMACEUTICALS ORD	- %		\$ 18,100	\$ 1,478,661	\$ 2,214,535
	ALIBABA GROUP HOLDING ADR REP 1 ORD			34,500	2,749,759	3,029,445
	ALICO ORD			9,960	364,919	270,414
	ALLEGHANY ORD			112	54,650	68,109
	ALLIANCE DATA SYSTEMS ORD			5,546	803,791	1,267,261
	ALLIANT ENERGY ORD			1,938	51,338	73,431
	ALLIED MOTION TECHNOLOGIES ORD			13,304	172,011	284,573
	ALLSTATE ORD			18,024	849,634	1,335,939
	ALLY FINANCIAL ORD			11,214	230,784	213,290
	ALPHABET CL C ORD			8,460	3,496,693	6,529,597
	ALPHABET CL A ORD			4,762	1,396,807	3,773,647
	AMARIN ADR REP 1 ORD			93,000	388,391	286,440
	AMAZON COM ORD			8,208	3,875,147	6,154,933
	AMEREN ORD			2,537	90,875	133,091
	AMERICAN ELECTRIC POWER ORD			9,326	401,764	587,165
	AMERICAN EXPRESS ORD			6,939	500,260	514,041
	AMERICAN FINANCIAL GROUP ORD			5,400	174,614	475,848
	AMERICAN INTERNATIONAL GROUP ORD			17,787	864,635	1,161,669
	AMERICAN RAILCAR INDUSTRIES ORD			6,200	223,298	280,798
	AMERICAN TOWER REIT			11,312	839,243	1,195,452
	AMERICAN WATER WORKS ORD			14,044	1,004,001	1,016,224
	AMERISOURCEBERGEN ORD			2,937	171,168	229,644
	AMERIPRISE FINANCE ORD			5,686	379,074	630,805
	AMETEK ORD			20,845	847,585	1,013,067
	AMGEN ORD			8,875	773,523	1,297,614
	AMKOR TECHNOLOGY ORD			22,200	136,712	234,210
	AMPHENOL CL A ORD			25,589	1,020,765	1,719,581
	AMTECH SYSTEMS ORD			26,023	345,313	110,598
	ANADARKO PETROLEUM ORD			14,399	1,029,194	1,004,042
	ANALOG DEVICES ORD			1,195	58,997	86,781
	ANIKA THERAPEUTICS ORD			38,000	811,890	1,860,480
	ANIXTER INTERNATIONAL ORD			8,800	281,968	713,240
	ANNALY CAPITAL MANAGEMENT REIT			44,667	474,955	445,330
	ANTHEM ORD			9,464	770,895	1,360,639
	APACHE ORD			7,698	511,747	488,592
	APOGEE ENTERPRISES ORD			23,300	503,730	1,247,948
	APOLLO GLOBAL MANAGEMENT CL A ORD			28,900	662,495	559,504
	APPLE ORD			21,317	1,703,159	2,468,935
	APPLIED MATERIAL ORD			5,495	89,678	177,324
	ARAMARK ORD			21,038	700,182	751,477
	ARCHER DANIELS MIDLAND ORD			23,310	784,837	1,064,102
	ARCONIC ORD			5,858	113,346	108,607
	ARENA PHARMACEUTICALS ORD			65,000	217,427	92,300
	ARMSTRONG FLOORING ORD			603	8,771	12,006

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
ARMSTRONG WORLD INDUSTRIES ORD			1,206	59,645	50,411
ARRHYTHMIA RESEARCH TECHNOLOGY ORD			14,500	155,537	55,100
ARQULE ORD			55,761	311,857	70,259
ARROW ELECTRONICS ORD			2,193	100,132	156,361
ARTISAN PARTNERS ASSET MGMT CL A ORD			21,500	723,491	639,625
ASHLAND GLOBAL ORD			5,513	652,621	602,516
ASPEN TECHNOLOGY ORD			17,900	657,792	978,772
ASSURANT ORD			7,166	297,640	665,435
ASTRONICS ORD			32,845	985,363	1,111,475
ASTRONICS CL B ORD			38,700	396,278	1,304,190
ATHENAHEALTH ORD			12,602	1,121,585	1,325,352
ATLAS AIR WORLDWIDE HOLDINGS ORD			12,400	490,358	646,660
ATMOS ENERGY ORD			17,689	941,572	1,311,639
AUTOLIV ORD			746	61,008	84,410
AUTOMATIC DATA PROCESSING ORD			2,107	141,141	216,557
COMMON STOCK (Continued):					
AUTONATION ORD	- %	\$	24,995	\$ 708,925	\$ 1,216,007
AUTOZONE ORD			129	57,868	101,883
AVALONBAY COMMUNITIES REIT			523	76,343	92,649
AVERY DENNISON ORD			5,532	405,312	388,457
AVIS BUDGET GROUP ORD			18,475	710,119	677,663
AVISTA ORD			8,085	158,486	323,319
AVNET ORD			2,671	100,643	127,166
AVON PRODUCTS ORD			11,774	156,331	59,341
AXCELIS TECHNOLOGIES ORD			15,480	110,246	225,234
AXOGEN ORD			7,000	58,469	63,000
BB AND T ORD			13,131	444,352	617,420
BCE ORD			24,600	1,098,385	1,063,704
BAIDU ADR REP 1/10 CL A ORD			13,300	1,465,629	2,186,653
BAKER HUGHES ORD			5,047	232,827	327,904
BALCHEM ORD			17,125	108,936	1,437,130
BALL ORD			908	40,678	68,164
BANCORPSOUTH ORD			30,100	608,532	934,605
BANK OF AMERICA ORD			262,275	4,166,393	5,796,278
BANK OF NEW YORK MELLON ORD			8,774	276,030	415,712
C R BARD ORD			2,455	503,342	551,540
BARRETT BUSINESS SERVICES ORD			20,655	405,830	1,323,986
BEACON ROOFING SUPPLY ORD			16,800	646,912	773,976
BECTON DICKINSON ORD			6,644	895,704	1,099,914
BED BATH AND BEYOND ORD			1,942	128,241	78,923
WR BERKLEY ORD			11,259	316,335	748,836
BERKSHIRE HATHWAY CL B ORD			36,844	3,751,357	6,004,835
BEST BUY ORD			5,197	156,430	221,756
BIO RAD LABORATORIES CL A ORD			5,500	547,104	1,002,540
BIOMARIN PHARMACEUTICAL ORD			19,900	1,147,098	1,648,516
BIOGEN ORD			5,447	1,019,164	1,544,660
BIOSPECIFICS TECHNOLOGIES ORD			8,054	120,778	448,608
BLACK KNIGHT FINANCIAL CL A ORD			15,452	468,309	584,086
BLACKROCK ORD			741	217,087	281,980
H&R BLOCK ORD			1,614	50,744	37,106
BLOOMIN' BRANDS ORD			17,100	318,231	308,313
BLUE BUFFALO PET PRODUCTS ORD			37,282	802,748	896,259
BOEING ORD			9,065	1,102,483	1,411,239
BOOZ ALLEN HAMILTON HOLDING CL A ORD			21,391	596,451	771,573
BORGWARNER ORD			890	42,471	35,102
BOSTON PROPERTIES REIT			711	76,049	89,430
BOSTON SCIENTIFIC ORD			117,392	1,816,951	2,539,189

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
BRINKER INTERNATIONAL ORD			5,000	242,492	247,650
BRISTOL MYERS SQUIBB ORD			6,709	290,164	392,074
BROCADE COMMUNICATIONS SYSTEMS ORD			24,200	273,366	302,258
BROOKFIELD ASSET MANAGEMENT CL A ORD			28,690	526,510	947,057
CAI INTERNATIONAL ORD			4,000	54,350	34,680
CBS CL B ORD			13,828	742,395	879,737
CBRE GROUP CL A ORD			29,577	909,748	931,380
CECO ENVIRONMENTAL ORD			12,000	139,659	167,400
CF INDUSTRIES HOLDINGS ORD			2,632	92,095	82,855
CH ROBINSON WORLDWIDE ORD			852	50,805	62,418
CIGNA ORD			16,214	973,615	2,162,785
CIM COMMERICAL TRUST ORD			10,203	321,618	157,636
CIT GROUP ORD			10,033	487,626	428,208
CME GROUP CL A ORD			2,130	157,599	245,696
CMS ENERGY ORD			2,107	58,996	87,693
CPI AEROSTRUCTURES ORD			41,310	354,887	382,118
CSX ORD			8,064	202,010	289,740
CVD EQUIPMENT ORD			17,000	166,691	147,560
COMMON STOCK (Continued):					
CVS HEALTH ORD	- %		\$ 11,102	\$ 745,262	\$ 876,059
CA ORD			1,890	56,228	60,045
CABOT ORD			5,100	255,338	257,754
CALAMP ORD			97,994	838,189	1,420,913
CALATLANTIC GROUP ORD			26,959	575,792	916,876
CALIFORNIA RESOURCES ORD			1,470	114,420	31,296
CALPINE ORD			5,549	100,346	63,425
CAMPBELL SOUP ORD			1,077	50,414	65,126
CANTEL MEDICAL ORD			53,008	451,397	4,174,380
CAPITAL ONE FINANCIAL ORD			15,116	1,011,139	1,318,720
CAPITOL FEDERAL FINANCIAL ORD			25,525	303,739	420,142
CARDINAL HEALTH ORD			8,983	583,945	646,507
CARMAX ORD			1,237	60,675	79,650
CARNIVAL ORD			2,905	109,236	151,234
CARRIZO OIL AND GAS ORD			23,695	531,779	885,008
CATERPILLAR ORD			7,511	630,199	696,570
CELANESE SR A ORD			4,059	255,713	319,606
CELGENE ORD			1,046	76,813	121,075
CENTENE ORD			10,675	671,015	603,244
CENTERPOINT ENERGY ORD			5,792	137,788	142,715
CENTURYLINK ORD			11,293	386,730	268,548
CHARTER COMMUNICATIONS, INC.			8,239	1,743,530	2,372,173
CHEMED ORD			7,800	775,292	1,251,198
CHEMOURS ORD			12,523	96,386	276,633
CHESAPEAKE ENERGY ORD			292,371	1,777,058	2,052,444
CHEVRON ORD			45,918	5,088,308	5,404,549
CHICAGO BRIDGE AND IRON ORD			13,777	465,738	437,420
CHIMERA INVESTMENT REIT			14,900	244,770	253,598
CHIPOTLE MEXICAN GRILL ORD			5,280	1,962,864	1,992,250
CHURCH AND DWIGHT ORD			13,700	436,904	605,403
CIMAREX ENERGY ORD			16,038	1,798,820	2,179,564
CINCINNATI FINANCIAL ORD			1,174	57,538	88,931
CISCO SYSTEMS ORD			86,769	2,010,936	2,622,159
CINTAS ORD			3,392	381,043	391,980
CITIGROUP ORD			110,268	5,404,419	6,553,227
CITIZENS FINANCIAL GROUP ORD			8,257	173,067	294,197
CLEARFIELD ORD			12,000	173,480	248,400
CLEARWATER PAPER ORD			4,600	284,440	301,530

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	CLOROX ORD			622	53,461	74,652
	COACH ORD			1,798	84,197	62,966
	COCA-COLA ORD			19,707	783,081	817,052
	COGNIZANT TECHNOLOGY SOLUTN CL A ORD			1,553	65,636	87,015
	COLGATE PALMOLIVE ORD			3,897	236,136	255,020
	COMCAST CL A ORD			49,762	2,150,586	3,436,066
	COMERICA ORD			1,864	79,313	126,957
	COMMUNICATIONS SALES AND LEASING ORD			26,400	751,273	670,824
	COMMUNITY HEALTH SYSTEMS ORD			5,915	137,150	33,065
	COMMUNICATIONS SYSTEMS ORD			8,615	42,167	39,887
	COMPUTER PROGRAMS AND SYSTEMS ORD			10,944	393,714	258,278
	CONAGRA BRANDS ORD			2,866	76,601	113,350
	CONCHO RESOURCES ORD			11,656	1,403,908	1,545,586
	CONOCOPHILLIPS ORD			29,049	1,591,960	1,456,517
	CONSOL ENERGY ORD			440,488	8,145,563	8,030,096
	CONSOLIDATED EDISON ORD			2,974	173,625	219,124
	CONTINENTAL RESOURCES ORD			34,518	1,323,397	1,779,058
	COOPER TIRE AND RUBBER ORD			12,200	304,685	473,970
	COPART ORD			8,500	282,769	470,985
	CORE MOLDING TECHNOLOGIES ORD			15,400	218,287	263,494
	CORELOGIC ORD			22,800	862,982	839,724
	COMMON STOCK (Continued):					
	CORNING ORD	- %		\$ 44,044	\$ 707,477	\$ 1,068,948
	CORPORATE OFFICE PROPERTIES REIT			9,545	396,056	297,995
	COSTCO WHOLESALE ORD			3,169	377,517	507,389
	COSTAR GROUP ORD			2,375	422,514	447,664
	COUSINS PROPERTIES REIT			31,700	266,942	269,767
	CROWN CASTLE INTERNATIONAL REIT			20,334	1,740,257	1,764,381
	CROWN HOLDINGS ORD			1,052	46,120	55,304
	CRYOLIFE ORD			65,600	475,417	1,256,240
	CTRIIP.COM INTRNTL 8 ADR REP 1 ORD			13,153	581,704	526,120
	CUMMINS ORD			1,598	193,918	218,399
	CYBEROPTICS ORD			21,100	195,420	550,710
	CYTOSORBENTS ORD			5,000	26,676	27,250
	DMC GLOBAL INC.			14,000	210,824	221,900
	DST SYSTEMS ORD			7,700	853,241	825,055
	DTE ENERGY ORD			24,475	1,517,822	2,411,032
	DANAHER ORD			2,202	117,996	171,404
	DARDEN RESTAURANTS ORD			1,110	48,466	80,719
	DARLING INGREDIENTS ORD			24,900	429,763	321,459
	DAVITA ORD			27,975	1,411,740	1,795,995
	VALOR EQUITY PARTNER HOLDINGS, LLC			8,000	168,835	
	DEERE ORD			3,375	289,708	347,760
	DELL TECHNOLOGIES CL V ORD			4,046	183,870	222,409
	DELTA AIR LINES ORD			11,220	499,721	551,912
	DELTIC TIMBER ORD			19,400	1,198,088	1,495,158
	DENBURY RESOURCES ORD			46,384	166,476	170,693
	DEVON ENERGY ORD			11,787	415,223	538,312
	DEXCOM ORD			12,901	934,877	770,190
	DIAMOND OFFSHORE DRILLING ORD			2,078	91,933	36,781
	DIGITAL REALTY REIT ORD			842	55,446	82,735
	DILLARDS CL A ORD			2,900	223,903	181,801
	WALT DISNEY ORD			6,307	407,811	657,316
	DISCOVER FINANCIAL SERVICES ORD			16,310	631,701	1,175,788
	DISCOVERY COMMUNICATIONS SRS A ORD			47,556	1,511,754	1,303,510
	DISH NETWORK CL A ORD			63,566	2,573,960	3,682,378
	DIVERSICARE HEALTHCARE SERVICES ORD			52,073	428,027	541,559

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	DIXIE GROUP CL A ORD			35,164	214,805	126,590
	DOLBY LABORATORIES CL A ORD			12,600	615,334	569,394
	DOLLAR GENERAL ORD			1,429	84,196	105,846
	DOLLAR TREE ORD			19,436	1,509,904	1,500,070
	DOMINION RESOURCES ORD			4,142	245,703	317,236
	DOMINOS PIZZA ORD			19,480	949,870	3,101,995
	RR DONNELLEY AND SONS ORD			4,735	210,567	77,275
	DONNELLEY FINANCIAL SOLTN ORD			1,774	27,505	40,767
	DOVER ORD			935	58,460	70,060
	DOW CHEMICAL ORD			9,824	383,176	562,129
	DR PEPPER SNAPPLE GROUP ORD			1,103	51,565	100,009
	DRIL QUIP ORD			5,161	392,608	309,918
	E I DU PONT DE NEMOURS ORD			19,017	979,363	1,395,848
	DUKE ENERGY ORD			6,683	475,961	518,734
	ONEX ORD			28,040	1,517,307	1,900,276
	DUPONT FABROS TECHNOLOGY REIT			13,400	352,817	588,662
	EOG RESOURCES ORD			19,120	1,580,349	1,933,032
	EQT ORD			9,773	690,186	639,154
	EAGLE BANCORP ORD			8,622	353,709	525,511
	E TRADE FINANCIAL ORD			2,153	32,101	74,601
	EAST WEST BANCORP ORD			25,610	371,064	1,301,756
	EASTERN ORD			6,391	101,569	133,572
	EASTMAN CHEMICAL ORD			6,497	364,070	488,639
	EBAY ORD			4,619	107,590	137,138
	COMMON STOCK (Continued):					
	ECOLAB ORD	- %		\$ 24,854	\$ 1,289,890	\$ 2,913,386
	EDISON INTERNATIONAL ORD			29,462	1,748,673	2,120,969
	EDUCATION REALTY TRUST ORD			8,566	264,083	362,342
	EDWARDS LIFESCIENCES ORD			22,692	1,913,983	2,126,240
	EGAIN ORD			14,052	121,995	29,509
	ELECTRONIC ARTS ORD			24,714	1,393,078	1,946,475
	EMERSON ELECTRIC ORD			5,832	348,763	325,134
	ENCOMPASS SERVICES CORPORATION			56,800		0
	ENTERGY ORD			6,611	427,642	485,710
	ENVISION HEALTHCARE ORD			12,381	829,010	783,593
	EQUIFAX ORD			10,300	642,013	1,217,769
	EQUINIX REIT			1,903	287,875	680,151
	EQUITY RESIDENTIAL REIT			1,464	81,999	94,223
	ESPEY MANUFACTURING AND ELTRNCS ORD			14,600	251,329	373,030
	ESSEX PROPERTY REIT			237	55,427	55,103
	EVERSOURCE ENERGY ORD			2,414	113,223	133,325
	EXELON ORD			37,762	1,164,936	1,340,173
	EXELIXIS ORD			7,754	96,049	115,612
	EXONE ORD			5,000	124,650	46,700
	EXPEDIA ORD			10,903	1,318,957	1,235,092
	EXPEDITORS INTERNATIONAL OF WASN ORD			890	39,480	47,134
	EXPRESS SCRIPTS HOLD ORD			7,093	508,211	487,927
	EXXON MOBIL ORD			74,043	6,540,909	6,683,121
	FMC TECHNOLOGIES ORD			2,169	81,313	77,065
	FACEBOOK CL A ORD			37,974	1,290,992	4,368,909
	FARO TECHNOLOGIES ORD			6,000	221,145	216,000
	FASTENAL ORD			1,316	54,035	61,826
	FEDEX ORD			18,753	1,836,204	3,491,809
	FIDELITY NATIONAL INFORMATN SVCS ORD			35,015	2,250,631	2,648,535
	FIDELITY NATIONAL FINANCIAL ORD			1,888	38,102	64,116
	FIFTH THIRD BANCORP ORD			29,761	521,755	802,654
	FINISAR ORD			44,925	675,832	1,359,880

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
FIRST AMERICAN FINANCIAL ORD			18,000	709,833	659,340
FIRST REPUBLIC BANK ORD			7,513	406,549	692,248
FISERV ORD			3,060	280,914	325,217
FIRSTENERGY ORD			32,681	1,126,386	1,012,131
FIVE BELOW ORD			8,174	335,390	326,633
FLEETCOR TECHNOLOGIES ORD			7,716	917,213	1,091,968
FLUOR ORD			7,074	345,359	371,526
FOOT LOCKER ORD			7,962	509,217	564,426
FORD MOTOR ORD			111,916	1,796,105	1,357,541
FORTIVE ORD			10,518	502,356	564,080
FORTUNE BRANDS HOME AND SECURITY ORD			30,342	1,293,283	1,622,083
FRANKLIN RESOURCES ORD			19,378	1,027,778	766,981
FREEPORT MCMORAN ORD			50,843	834,618	670,619
FRONTIER COMMUNICATIONS ORD			24,309	117,004	82,164
FUELCELL ENERGY, INC.			5,833	108,873	10,208
GSI TECHNOLOGY ORD			28,428	178,039	176,254
ARTHUR J GALLAGHER ORD			1,159	51,564	60,222
GAMESTOP CL A ORD			2,193	107,611	55,395
GANNETT ORD			4,550	24,424	44,181
GAP ORD			1,719	78,919	38,574
GARTNER ORD			16,492	1,017,730	1,666,846
GENERAL DYNAMICS ORD			5,818	728,774	1,004,536
GENERAL ELECTRIC ORD			69,786	1,706,186	2,205,238
GENERAL FINANCE ORD			3,768	20,311	20,912
GENERAL GROWTH PROPERTIES REIT			2,162	44,862	54,007
GENERAL MILLS ORD			3,608	190,511	222,866
GENERAL MOTORS ORD			41,004	1,345,777	1,428,579
COMMON STOCK (Continued):					
GENESEE & WYOMING CL A ORD	- %		\$ 7,700	\$ 623,002	\$ 534,457
GENUINE PARTS ORD			1,024	83,968	97,833
GENWORTH FINANCIAL CL A ORD			47,523	272,313	181,063
GEOSPACE TECHNOLOGIES ORD			5,000	82,450	101,800
GILEAD SCIENCES ORD			10,059	828,458	720,325
GLACIER BANCORP ORD			23,920	465,700	866,622
GLOBAL PAYMENTS ORD			45,071	2,329,874	3,128,378
GOLDMAN SACHS GROUP ORD			13,644	2,160,336	3,267,056
GOODYEAR TIRE AND RUBBER ORD			19,373	543,480	598,045
GRAHAM HOLDINGS CL B ORD			7,400	3,093,158	3,788,430
WW GRAINGER ORD			314	78,636	72,927
GREAT PLAINS ENERGY ORD			1,593	38,551	43,569
GUIDEWIRE SOFTWARE ORD			13,407	667,345	661,367
HCA HOLDINGS ORD			9,724	569,569	719,770
HCP REIT			4,240	149,543	126,013
HD SUPPLY HOLDINGS ORD			17,265	535,878	733,935
HP ORD			64,081	869,908	950,962
HALLIBURTON ORD			8,180	347,656	442,456
HANESBRANDS ORD			25,400	441,393	547,878
HARDINGE ORD			9,000	103,732	99,720
HARLEY DAVIDSON ORD			10,431	626,964	608,545
HARRIS AND HARRIS GROUP ORD			92,906	356,661	128,210
HARRIS ORD			9,294	673,171	952,356
HARTFORD FINANCIAL SERVICES GRUP ORD			18,300	621,060	871,995
HAWAIIAN ELECTRIC INDUSTRIES ORD			16,200	477,597	535,734
HAWKINS ORD			8,428	281,570	454,691
HEALTHSTREAM ORD			3,000	70,280	75,150
HEARTLAND EXPRESS ORD			25,063	505,239	510,283
HEICO ORD			12,600	675,819	972,090

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	HELMERICH AND PAYNE ORD			7,257	256,521	561,692
	HERC HOLDINGS ORD			963	182,579	38,664
	HERITAGE CRYSTAL CLEAN ORD			10,000	136,202	157,000
	HERSHEY FOODS ORD			497	47,155	51,405
	HERTZ GLOBAL HOLDINGS ORD			2,889	47,115	62,287
	HESS ORD			18,707	1,114,743	1,165,259
	HEWLETT PACKARD ENTERPRISE ORD			48,211	765,014	1,115,603
	HEXCEL ORD			10,800	448,827	555,552
	HILL ROM HOLDINGS ORD			19,900	696,323	1,117,186
	HILTON WORLDWIDE HOLDINGS INC.			2,588	58,308	70,394
	HOLLYFRONTIER ORD			4,534	187,572	148,534
	HOME DEPOT ORD			4,865	384,530	652,299
	HONEYWELL INTERNATIONAL ORD			3,949	330,843	457,492
	HOSPITALITY PROPERTIES REIT			11,709	310,986	371,644
	HOST HOTELS & RESORTS REIT			5,878	102,683	110,742
	HOUSTON WIRE AND CABLE ORD			17,396	179,305	113,074
	HOWARD HUGHES ORD			46,608	1,853,546	5,317,973
	HUB GROUP CL A ORD			16,600	679,781	726,250
	HUBBELL ORD			8,558	870,785	998,719
	HUMANA ORD			1,311	119,655	267,483
	JB HUNT TRANSPORT SERVICES ORD			6,700	548,159	650,369
	HUNTINGTON BANCSHARES ORD			7,899	67,615	104,425
	HUNTSMAN ORD			14,400	228,303	274,752
	IEC ELECTRONICS ORD			14,090	68,408	50,301
	ILG, INC.			3,953	46,026	71,826
	ICAHN ENTERPRISES UNT			7,506	335,399	449,755
	IDACORP ORD			5,285	175,661	425,707
	IDEX ORD			2,613	243,980	235,327
	ILLINOIS TOOL ORD			2,093	150,801	256,309
	ILLUMINA ORD			13,230	2,150,544	1,693,969
	COMMON STOCK (Continued):					
	INCYTE ORD	- %		\$ 15,593	\$ 1,562,522	\$ 1,563,510
	INGEVITY ORD			296	8,875	16,239
	INGREDION ORD			11,215	369,172	1,401,426
	INTEL ORD			79,199	1,994,259	2,872,548
	INTEGER HOLDINGS ORD			15,700	688,923	462,365
	INTERCONTINENTAL EXCHANGE ORD			27,770	1,096,542	1,566,783
	INTERNATIONAL BANCSHARES ORD			8,500	243,772	346,800
	INTERNATIONAL BUSINESS MACHINES ORD			12,065	2,143,709	2,002,669
	INTERNATIONAL PAPER ORD			15,384	740,259	816,275
	INTERPUBLIC GROUP OF COMPANIES ORD			2,887	47,520	67,585
	INTRAWEST RESORTS HOLDINGS ORD			29,442	463,608	525,540
	INTEVAC ORD			26,935	360,218	230,294
	INTUIT ORD			10,489	945,516	1,202,144
	INVENTURE FOODS ORD			21,000	183,938	206,850
	IRON MOUNTAIN ORD			1,575	58,527	51,156
	JPMORGAN CHASE ORD			87,589	4,760,920	7,558,055
	JABIL CIRCUIT ORD			2,408	55,384	56,997
	JACOBS ENGINEERING GROUP ORD			2,040	108,256	116,280
	JANUS CAPITAL GROUP ORD			50,745	416,609	673,386
	JOHN BEAN TECHNOLOGIES ORD			2,932	236,620	252,005
	JOHNSON & JOHNSON ORD			34,609	3,363,332	3,987,303
	JONES SODA ORD			48,000	399,990	21,600
	JOY GLOBAL ORD			3,697	92,665	103,516
	JUNIPER NETWORKS ORD			10,600	273,109	299,556
	KLA TENCOR ORD			639	37,471	50,277
	KMG CHEMICALS ORD			6,906	129,326	268,574

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	KVH INDUSTRIES ORD			24,555	247,255	289,749
	KANSAS CITY SOUTHERN ORD			4,750	103,984	403,038
	KATE SPADE ORD			34,003	501,395	634,836
	KB HOME ORD			45,600	729,234	720,936
	KELLOGG ORD			1,770	117,321	130,467
	KEY TECHNOLOGY ORD			12,684	152,226	147,895
	KEYCORP ORD			26,333	265,535	481,104
	KIMBERLY CLARK ORD			1,727	166,466	197,085
	KIMCO REALTY REIT			2,076	46,835	52,232
	KINDER MORGAN ORD			17,478	416,962	361,969
	KINDER MORGAN EQY WARRANT			514,000	1,309,367	2,827
	KOHL'S ORD			11,259	574,509	555,969
	KOPIN ORD			20,000	64,679	56,800
	KRAFT HEINZ ORD			1,367	63,091	119,366
	KROGER ORD			21,541	437,170	743,380
	L BRANDS ORD			1,694	94,491	111,533
	LKQ ORD			62,918	1,378,398	1,928,437
	LMI AEROSPACE ORD			40,000	545,456	344,800
	LSC COMMUNICATIONS ORD			1,774	35,761	52,652
	L3 Technologies, Inc.			8,484	997,234	1,290,501
	LABORATORY CORPRTN OF AMER HLDGS ORD			556	53,793	71,379
	LAM RESEARCH ORD			5,600	585,641	592,088
	LAMB WESTON HOLDINGS ORD			955	21,828	36,147
	LANCASTER COLONY ORD			5,100	551,830	721,089
	LANDEC ORD			15,254	134,319	210,505
	LANDSTAR SYSTEM ORD			4,500	317,080	383,850
	ESTEE LAUDER CL A ORD			649	54,587	49,642
	LEAR ORD			5,879	388,618	778,203
	LEIDOS HOLDINGS ORD			1,116	16,328	57,072
	LENDINGCLUB ORD			93,100	1,655,268	488,775
	LEUCADIA NATIONAL ORD			3,022	76,299	70,262
	LEVEL 3 COMMUNICATIONS ORD			156,529	7,227,858	8,821,974
	LIBERTY INTRACTV QVC GRP SRS A ORD			3,572	95,385	71,369
	COMMON STOCK (Continued):					
	LIBRTY MEDIA LRTY SIRIUSXM SRS A ORD	- %		\$ 2,149	\$ 64,912	\$ 74,183
	LIBRTY MEDIA LRTY SIRIUSXM SRS C ORD			16,500	164,413	559,680
	LIBERTY MEDIA LIBERTY BRVS SRS A ORD			215	5,346	4,396
	LIBERTY MEDIA SRS C ORD			108,398	1,959,821	3,396,109
	LIBERTY MEDIA SRS A ORD			3,710	71,810	116,309
	LIBERTY MEDIA LIBERTY BRVS SRS C ORD			1,650	11,487	33,974
	LIFEWAY FOODS ORD			145,028	522,522	1,669,272
	LIGAND PHARMACEUTICALS ORD			2,333	108,475	237,056
	LIFE STORAGE ORD			9,360	409,850	798,034
	ELI LILLY ORD			5,468	294,582	402,171
	LINCOLN ELECTRIC HOLDINGS ORD			14,695	581,436	1,126,666
	LINCOLN NATIONAL ORD			15,036	705,081	996,436
	LIONS GATE ENTERTAINMENT CL B ORD			77,212	1,994,036	1,894,782
	LIQUIDITY SERVICES ORD			22,000	333,790	214,500
	LITTELFUSE ORD			4,400	535,333	667,788
	LIVE NATION ENTERTAINMENT ORD			76,000	987,831	2,021,600
	LOCKHEED MARTIN ORD			1,554	186,692	388,427
	LOEWS ORD			3,905	174,093	182,871
	LOWE'S COMPANIES ORD			5,357	238,869	380,990
	LYDALL ORD			8,000	174,860	494,800
	M&T BANK ORD			977	116,180	152,832
	MDU RESOURCES GROUP ORD			1,766	49,536	50,808
	MFRI ORD			59,687	580,140	483,465

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	MRV COMMUNICATIONS ORD			6,308	176,114	51,410
	MSC INDUSTRIAL CL A ORD			5,240	88,815	484,124
	MTS SYSTEMS ORD			13,125	420,427	744,188
	MACERICH REIT			768	47,969	54,405
	MACK CALI REALTY REIT			10,200	235,220	296,004
	MACYS ORD			8,094	453,432	289,846
	MAGELLAN HEALTH ORD			8,100	469,676	609,525
	MANPOWERGROUP ORD			1,262	84,403	112,154
	MARATHON OIL ORD			34,883	655,702	603,825
	MARATHON PETROLEUM ORD			44,386	1,415,592	2,234,835
	MARKEL ORD			81	62,560	73,265
	MARSH & MCLENNAN ORD			2,843	119,065	192,158
	MARRIOTT INTERNATIONAL CL A ORD			18,395	1,224,810	1,520,899
	MARTIN MARIETTA MATERIALS ORD			3,675	548,262	814,123
	MASTERCARD CL A ORD			1,320	80,602	136,290
	MATCH GROUP ORD			5,790	78,080	99,009
	MATTEL ORD			2,699	81,333	74,357
	MAXIM INTEGRATED PRODUCTS ORD			1,389	39,739	53,574
	MCCORMICK ORD			3,657	314,888	341,308
	MCDERMOTT INTERNATIONAL ORD			19,300	136,265	142,627
	MCDONALD'S ORD			4,838	472,065	588,881
	MCKESSON ORD			3,036	401,689	426,406
	MEAD JOHNSON NUTRITION ORD			495	42,308	35,026
	MEDICAL PROPERTIES REIT			8,600	123,245	105,780
	MERCK & CO ORD			32,932	1,531,406	1,938,707
	MEREDITH ORD			10,800	386,142	638,820
	MERIDIAN BIOSCIENCE ORD			89,233	1,188,336	1,579,424
	MERITAGE HOMES ORD			19,100	831,293	664,680
	METLIFE ORD			19,012	880,753	1,024,557
	METTLER TOLEDO ORD			1,534	432,276	642,071
	MICROSOFT ORD			74,623	2,292,331	4,637,073
	MICROCHIP TECHNOLOGY ORD			1,074	42,692	68,897
	MICRON TECHNOLOGY ORD			15,005	170,343	328,910
	MID AMERICA APARTMENT COMMUNITI REIT			7,310	383,362	715,795
	MIDDLEBY ORD			10,741	1,152,251	1,383,548
	HERMAN MILLER ORD			10,700	350,532	365,940
	COMMON STOCK (Continued):					
	MOCON ORD	- %		\$ 27,262	\$ 259,708	\$ 531,609
	MOHAWK INDUSTRIES ORD			382	45,458	76,278
	MONDELEZ INTERNATIONAL CL A ORD			41,745	826,345	1,850,556
	MONROE CAPITAL ORD			5,200	79,018	79,976
	MONSANTO ORD			2,252	224,169	236,933
	MONSTER BEVERAGE ORD			42,238	1,872,864	1,872,833
	MORGAN STANLEY ORD			43,583	1,061,254	1,841,382
	MOSAIC ORD			12,703	488,615	372,579
	MOTOROLA SOLUTIONS ORD			8,689	592,456	720,231
	MUELLER INDUSTRIES ORD			13,920	205,997	556,243
	MURPHY OIL ORD			21,419	756,315	666,773
	MURPHY USA ORD			1,127	44,903	69,277
	NCR ORD			17,426	559,560	706,799
	NN ORD			11,000	175,032	209,550
	NRG ENERGY ORD			10,818	203,203	132,629
	NVE ORD			7,850	456,071	560,726
	NANOMETRICS ORD			35,194	254,548	881,962
	NASDAQ ORD			7,700	397,270	516,824
	NATIONAL OILWELL VARCO ORD			16,191	818,342	606,191
	NATIONAL RETAIL PROPERTIES REIT			11,190	246,815	494,598

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	NATURAL GAS SERVICES GROUP ORD			2,000	44,700	64,300
	NAVIENT ORD			18,179	248,775	298,681
	NEOGEN ORD			44,067	180,688	2,908,422
	NETAPP ORD			1,395	57,376	49,202
	NETFLIX ORD			21,100	2,345,172	2,612,180
	NETSCOUT SYSTEMS ORD			29,500	823,195	929,250
	NEVRO ORD			2,458	238,732	178,598
	NEW MOUNTAIN FINANCE ORD			28,500	404,415	401,850
	NEW YORK COMMUNITY BANCORP ORD			4,841	73,486	77,020
	NEWELL BRANDS ORD			29,983	1,379,522	1,338,741
	NEWFIELD EXPLORATION ORD			2,041	50,229	82,661
	NEWMONT MINING ORD			6,141	161,809	209,224
	NEWS CL A ORD			3,826	66,764	43,846
	NEWS CL B ORD			1,269	20,298	14,974
	NEXTERA ENERGY ORD			21,420	1,698,790	2,558,833
	NEXTERA ENERGY PARTNERS UNT			21,600	626,556	551,664
	NIKE CL B ORD			2,809	88,385	142,781
	NISOURCE ORD			9,100	201,817	201,474
	NOBLE ENERGY ORD			25,967	1,088,693	988,304
	NORDSTROM ORD			881	53,961	42,226
	NORFOLK SOUTHERN ORD			2,721	205,160	294,058
	NORTECH SYSTEM ORD			28,556	180,890	111,083
	NORTHERN TRUST ORD			15,877	1,326,365	1,413,847
	NORTHROP GRUMMAN ORD			1,896	153,120	440,972
	NORTHWEST NATURAL GAS ORD			2,565	112,601	153,387
	NUCOR ORD			3,934	184,423	234,152
	NVIDIA ORD			8,708	280,266	929,492
	NUVASIVE ORD			22,200	836,908	1,495,392
	OGE ENERGY ORD			1,459	54,581	48,804
	O'REILLY AUTOMOTIVE ORD			7,432	1,558,647	2,069,143
	OAKTREE CAPITAL GROUP CL A UNT			21,111	1,088,804	791,663
	OCCIDENTAL PETROLEUM ORD			31,044	2,316,577	2,211,264
	OCEANEERING INTERNATIONAL ORD			7,630	79,327	215,242
	OCLARO ORD			12,000	20,980	107,400
	OFFICE DEPOT ORD			6,764	29,356	30,573
	OLD REPUBLIC INTERNATIONAL ORD			2,881	41,659	54,739
	OMNICOM GROUP ORD			1,622	104,262	138,048
	OMEGA FLEX ORD			2,000	51,020	111,520
	OMEGA PROTEIN ORD			10,000	90,769	250,500
	COMMON STOCK (Continued):					
	OMNICELL ORD	- %		\$ 7,000	\$ 240,650	\$ 237,300
	ON ASSIGNMENT ORD			21,250	716,415	938,400
	ONEOK ORD			3,799	140,052	218,101
	OPEN TEXT ORD			6,300	384,599	389,403
	OPKO HEALTH ORD			41,303	303,279	384,118
	ORACLE ORD			109,185	3,394,510	4,198,163
	ORBCOMM ORD			14,000	112,150	115,780
	ORCHIDS PAPER PRODUCTS ORD			8,574	229,083	224,467
	OREXIGEN THERAPEUTICS ORD			800	41,510	1,392
	ORION GROUP ORD			26,413	205,664	262,809
	OWENS ILLINOIS ORD			2,052	61,068	35,725
	PBF ENERGY CL A ORD			1,987	65,988	55,398
	PG&E ORD			4,536	205,580	275,653
	PNC FINANCIAL SERVICES GROUP ORD			11,373	791,483	1,330,186
	PPG INDUSTRIES ORD			1,226	98,356	116,176
	PPL ORD			6,883	205,346	234,366
	PVH ORD			2,438	191,846	220,005

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
PACCAR ORD			3,082	172,199	196,940
PACKAGING CORP OF AMERICA ORD			4,200	285,044	356,244
PACW PACWEST BANCORP ORD			22,676	694,347	1,234,481
PALO ALTO NETWORKS ORD			12,400	1,834,158	1,550,620
PANERA BREAD CL A ORD			5,311	931,500	1,089,233
PAREXEL INTERNATIONAL ORD			21,655	506,910	1,423,167
PARKER HANNIFIN ORD			863	89,139	120,820
PARKWAY ORD			3,962	75,159	88,155
PATRIOT NATIONAL ORD			8,200	51,227	38,130
PAYCHEX ORD			1,765	69,629	107,453
PAYPAL HOLDINGS ORD			2,667	80,870	105,266
PEABODY ENERGY ORD			1	111	5
JC PENNEY ORD			8,222	82,144	68,325
PENSKE AUTOMOTIVE GROUP VTG ORD			9,500	439,458	492,480
PEOPLES UNITED FINANCIAL ORD			3,353	50,329	64,914
PEPSICO ORD			20,977	1,517,691	2,194,824
PERCEPTRON ORD			32,179	372,925	213,669
PETMED EXPRESS ORD			20,060	290,855	462,784
PFIZER ORD			106,332	2,730,142	3,453,663
PHILLIPS 66 ORD			12,110	685,805	1,046,425
PINNACLE WEST ORD			6,032	348,278	470,677
PIONEER NATURAL RESOURCE ORD			10,717	1,503,363	1,929,810
PITNEY BOWES ORD			23,910	377,982	363,193
PLEXUS ORD			10,570	203,471	571,203
POOL ORD			5,200	247,949	542,568
POPULAR ORD			1,740	49,799	76,247
PORTLAND GENERAL ELECTRIC ORD			17,500	740,178	758,275
PORTOLA PHARMACEUTICALS ORD			18,000	417,068	403,920
PRAXAIR ORD			1,540	185,854	180,473
PREMIER CL A ORD			20,600	632,888	625,416
PRESTIGE BRANDS HOLDINGS ORD			5,800	295,556	302,180
T ROWE PRICE GROUP ORD			12,675	821,208	953,921
THE PRICELINE GROUP ORD			2,832	2,342,491	4,151,882
PRINCIPAL FINANCIAL GROUP ORD			2,848	123,518	164,785
PROCTER & GAMBLE ORD			17,142	1,378,787	1,441,299
PROGRESSIVE ORD			25,041	797,163	888,956
PROLOGIS REIT			2,686	106,451	141,794
PROSPERITY BANCSHARES ORD			15,720	797,786	1,128,382
PRUDENTIAL FINANCIAL ORD			14,838	1,071,399	1,544,042
PUBLIC SERVICE ENTERPRISE GROUP ORD			24,599	858,016	1,079,404
PUBLIC STORAGE REIT			401	63,851	89,624
QORVO ORD			20,956	460,699	1,105,010
COMMON STOCK (Continued):					
QUALCOMM ORD	- %	\$	24,481	\$ 1,397,644	\$ 1,596,161
QUALITY CARE PROPERTIES ORD			848	14,724	13,144
QUANTA SERVICES ORD			3,051	85,209	106,327
QUEST DIAGNOSTICS ORD			1,042	60,769	95,760
QUIDEL ORD			18,000	322,812	385,560
QUORUM HEALTH ORD			1,478	29,230	10,745
RF INDUSTRIES ORD			12,000	93,760	21,000
RLJ LODGING REIT			30,000	811,699	734,700
RPM ORD			37,093	1,662,649	1,996,716
RADIAN GROUP ORD			19,200	302,049	345,216
RALPH LAUREN CL A ORD			14,145	1,269,281	1,277,576
RANGE RESOURCES ORD			13,000	547,421	446,680
RAYMOND JAMES ORD			17,220	271,525	1,192,829
RAYONIER REIT			75,721	2,544,250	2,014,179

DESERET MUTUAL MASTER RETIREMENT PLAN

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Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	RAYTHEON ORD			3,203	218,681	454,826
	REALTY INCOME REIT			782	48,891	44,949
	RED HAT ORD			5,710	421,406	397,987
	REGAL BELOIT ORD			4,875	193,366	337,594
	REGENERON PHARMACEUTICALS ORD			8,108	1,108,959	2,976,366
	REGIONS FINANCIAL ORD			62,500	613,348	897,500
	REINSURANCE GROUP OF AMER ORD			895	60,950	112,618
	RELIANCE STEEL ORD			947	63,079	75,324
	REPUBLIC SERVICES ORD			3,029	106,824	172,804
	REVOLUTION LIGHTING TECHNOLOGIES ORD			11,000	59,036	60,500
	RITE AID ORD			11,810	35,548	97,314
	ROCKWELL AUTOMAT ORD			530	51,336	71,232
	ROCKWELL COLLINS ORD			719	51,178	66,694
	ROCKWELL MEDICAL ORD			20,785	202,771	136,142
	ROPER TECHNOLOGIES ORD			8,704	1,526,450	1,593,528
	ROSS STORES ORD			25,217	1,288,446	1,654,235
	ROYAL DUTCH SHELL ADR RPSTG 2 A ORD			39,000	1,882,096	2,120,820
	ROYCE MICRO CAPITAL CF			125,060	935,892	1,016,738
	RYANAIR HOLDINGS PUBLIC LIMITED COMPANY			8,400	525,890	699,384
	RYDER SYSTEM ORD			732	45,274	54,490
	SBA COMMUNICATIONS CL A ORD			24,128	1,508,220	2,491,457
	S&P GLOBAL ORD			24,060	2,060,846	2,587,412
	SL GREEN RLTY REIT			437	39,618	46,999
	SLM ORD			11,439	104,990	126,058
	SS AND C TECHNOLOGIES HOLDINGS ORD			18,000	533,186	514,800
	SVB FINANCIAL GROUP ORD			22,313	1,425,749	3,830,250
	S&W SEED ORD			8,000	37,855	36,800
	ST JUDE MEDICAL ORD			1,275	66,810	102,242
	SALESFORCE.COM ORD			53,100	1,003,567	3,635,226
	SANDSTORM GOLD ORD			121,775	326,966	474,923
	SANGAMO THERAPEUTICS ORD			21,000	318,449	64,050
	SCANA ORD			22,648	1,090,533	1,659,645
	HENRY SCHEIN ORD			6,765	515,370	1,026,318
	SCHLUMBERGER ORD			37,113	2,975,176	3,115,636
	SCHOOL SPECIALTY ORD			5,396	592,323	566,612
	CHARLES SCHWAB ORD			57,873	1,372,228	2,284,247
	SCOTTS MIRACLE GRO ORD			12,290	440,886	1,174,310
	SCRIPPS NETWORKS INTERACTIV CL A ORD			63,549	3,859,710	4,535,492
	SEACOR HOLDINGS ORD			10,907	603,524	777,451
	SEALED AIR ORD			15,300	711,016	693,702
	SEARS HOLDINGS ORD			114,143	4,845,552	1,060,388
	SEATTLE GENETICS ORD			6,599	280,058	348,229
	SELECT MEDICAL HOLDINGS ORD			84,100	1,051,936	1,114,325
	SEMPRA ENERGY ORD			19,438	1,879,535	1,956,240
	SENIOR HOUSING REIT			30,800	546,510	583,044
COMMON STOCK (Continued):						
	SERVICEMASTER GLOBAL HOLDINGS ORD	- %		\$ 14,200	\$ 453,056	\$ 534,914
	SERVICENOW ORD			15,876	1,239,300	1,180,222
	SEVCON ORD			32,204	217,883	274,700
	SHERWIN WILLIAMS ORD			888	216,177	238,641
	SHIRE ADS REP 3 ORD			792	150,512	134,941
	SIGNATURE BANK ORD			3,300	393,766	495,660
	SILVER WHEATON ORD			153,750	2,838,851	2,970,450
	SIMON PROP GRP REIT			978	148,906	173,761
	A O SMITH ORD			4,962	237,513	234,951
	JM SMUCKER ORD			609	68,531	77,989
	SONIC ORD			61,012	1,535,168	1,617,428

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
SOTHEBYS ORD			9,000	303,503	358,740
S JERSEY INDS ORD			18,101	455,009	609,823
SOUTHERN ORD			8,177	364,085	402,227
SOUTHERN COPPER ORD			1,671	49,495	53,372
SOUTHWSTN ENER ORD			10,162	124,595	109,953
SPARTANNASH ORD			8,800	231,073	347,952
SPARTON ORD			10,100	154,864	240,885
SPECTRA ENERGY ORD			5,125	184,544	210,586
SPLUNK ORD			36,514	1,883,115	1,867,691
SPROUTS FARMERS MARKET ORD			27,300	607,780	516,516
STAAR SURGICAL ORD			20,000	189,881	217,000
STANLEY BLACK AND DECKER ORD			1,103	95,984	126,503
STAPLES ORD			15,081	226,161	136,483
LS STARRETT CL A ORD			6,995	69,416	65,054
STATE STREET ORD			7,624	415,976	592,537
STEEL DYNAMICS ORD			2,473	38,505	87,989
STERLING CONSTRUCTION ORD			16,750	168,419	141,705
STIFEL FINANCIAL ORD			9,100	266,412	454,545
STRYKER ORD			1,063	74,910	127,358
SUBSEA 7 ADR REP 1 ORD			175,000	1,460,395	2,204,125
SUNTRUST BANKS ORD			20,955	818,468	1,149,382
SUPERVALU ORD			19,593	259,766	91,499
SUPREMA SPECIALTIES, INC.			35,200	161,482	
SWIFT TRANSPORTATION CL A ORD			24,400	617,421	594,384
SYMANTEC ORD			6,163	138,744	147,234
SYPRIS SOLUTIONS ORD			24,556	89,208	21,607
SYNCHRONY FINANCIAL ORD			8,179	234,492	296,652
SYSCO ORD			5,148	180,036	285,045
TD AMERITRADE HOLDING ORD			10,963	440,811	477,987
TESSCO TECHNOLOGIES ORD			35,666	474,765	463,658
TJX ORD			2,540	132,207	190,830
T MOBILE US ORD			17,969	736,937	1,033,397
TARGET ORD			15,514	1,044,618	1,120,576
TEAM ORD			35,450	815,970	1,391,413
TECHNOLOGY DATA ORD			1,463	78,843	123,887
TEGNA ORD			10,780	163,237	230,584
TELEDYNE TECH ORD			3,965	73,338	487,695
TEMPUR SEALY INTERNATIONAL ORD			6,100	353,278	416,508
TENET HEALTHCARE ORD			2,819	101,373	41,834
TESORO ORD			11,224	652,633	981,539
TEXAS INSTRUMENTS ORD			4,540	178,013	331,284
TEXAS PACIFIC LAND ORD			22,155	3,069,409	6,574,939
TEXTRON ORD			2,414	66,119	117,224
THERMO FISHER SCIENTIFIC ORD			8,900	507,883	1,255,790
3M ORD			2,756	323,665	492,139
TIFFANY ORD			480	38,170	37,166
TIME WARNER ORD			12,553	949,805	1,211,741
TIMKEN ORD			2,300	85,566	91,310
COMMON STOCK (Continued):					
TORCHMARK ORD	- %	\$	1,129	\$ 53,507	\$ 83,275
TORO ORD			17,140	92,457	958,983
TOTAL SYSTEM SERVICES ORD			6,879	343,603	337,277
TRACTOR SUPPLY ORD			12,998	735,557	985,378
TRANSCANADA ORD			30,600	1,395,008	1,381,590
TRANSDIGM GROUP ORD			2,396	468,953	596,508
TRAVELERS COMPANIES ORD			10,179	655,473	1,246,113
TREEHOUSE FOODS ORD			14,368	974,472	1,037,226

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	TRIBUNE MEDIA CL A ORD			40,901	1,669,340	1,430,717
	TRILOGY METALS ORD			10,371	44,032	5,237
	TRINITY INDUSTRIES ORD			11,600	244,934	322,016
	TRIUMPH BANCORP ORD			3,000	64,430	78,450
	TRIUMPH GROUP ORD			4,300	208,783	113,950
	TWENTY FIRST CENTURY FOX CL A ORD			5,999	176,852	168,212
	TWENTY FIRST CENTURY FOX CL B ORD			48,120	1,511,291	1,311,270
	II VI ORD			83,992	1,101,010	2,490,363
	TYLER TECHNOLOGIES ORD			3,100	509,907	442,587
	TYSON FOODS CL A ORD			8,523	244,135	525,699
	UFP TECHNOLOGIES ORD			14,009	284,111	356,529
	UGI ORD			1,701	47,628	78,382
	UMB FINANCIAL ORD			8,800	536,551	678,656
	US BANCORP ORD			12,574	469,387	645,926
	UQM TECHNOLOGIES ORD			45,805	115,449	19,696
	USG ORD			8,800	244,695	254,144
	ULTA SALON COSMETICS FRAGRANCE ORD			6,556	766,773	1,671,387
	UMPQUA HOLDINGS ORD			56,000	972,237	1,051,680
	UNDER ARMOUR CL A ORD			17,200	747,844	499,660
	UNDER ARMOUR CL C ORD			25,748	933,917	648,077
	UNIFI ORD			2,262	56,970	73,809
	UNION PACIFIC ORD			4,923	390,743	510,417
	UNITED CONTINENTAL HOLDINGS ORD			10,590	471,815	771,799
	UNITED NATURAL FOODS ORD			13,997	817,815	667,937
	UNITED PARCEL SERVICE CL B ORD			3,974	351,246	455,579
	UNITED RENTAL ORD			1,035	74,547	109,275
	UNITED STATES LIME AND MINERALS ORD			2,336	66,532	176,952
	US STEEL ORD			8,796	146,102	290,356
	UNITED TECHNOLOGIES ORD			21,561	2,047,283	2,363,517
	UNITED THERAPEUTICS ORD			2,100	261,293	301,203
	UNITEDHEALTH GRP ORD			15,582	762,610	2,493,743
	UNIVERSAL HEALTH SERVICES CL B ORD			6,819	824,469	725,405
	UNUM ORD			19,542	622,450	858,480
	VCA ORD			3,679	258,570	252,563
	VF ORD			1,480	72,894	78,958
	VALERO ENERGY ORD			9,158	362,978	625,675
	VALVOLINE ORD			5,310	128,687	114,165
	VANTIV CL A ORD			23,087	922,886	1,376,447
	VEECO INSTRUMENTS ORD			20,690	644,386	603,114
	VEEVA SYSTEMS CL A ORD			17,795	696,131	724,257
	VENTAS REIT			1,623	96,877	101,470
	VERACYTE ORD			6,000	45,005	46,440
	VEREIT ORD			33,240	277,423	281,210
	VERIZON COMMUNICATIONS ORD			63,413	3,078,707	3,384,986
	VERINT SYSTEMS ORD			18,900	1,056,004	666,225
	VERISK ANALYTICS ORD			12,529	819,402	1,016,979
	VERTEX PHARMACEUTICALS ORD			7,661	654,882	564,386
	VERSUM MATERIALS ORD			517	8,482	14,512
	VIASAT ORD			44,924	2,477,765	2,974,867
	VIACOM CL B ORD			24,088	1,597,645	845,489
	VISA CL A ORD			78,738	1,432,355	6,143,139
	COMMON STOCK (Continued):					
	VISHAY INTERTECH ORD	- %	\$	55,200	\$ 708,950	\$ 894,240
	VISHAY PRECISION GROUP ORD			1,926	23,981	36,401
	VISTEON ORD			714	47,038	57,363
	VIVUS ORD			13,900	204,658	15,985
	WI LAN ORD			10,000	34,220	16,300

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	VORNADO REALTY REIT			1,002	77,667	104,579
	VOYA FINANCIAL ORD			16,350	659,681	641,247
	WABCO HOLDINGS ORD			6,100	523,461	647,515
	WEC ENERGY GROUP ORD			1,413	59,609	82,872
	WABTEC ORD			4,920	394,607	408,458
	WADDELL REED FINANCIAL CL A ORD			18,900	497,226	368,739
	WAL MART STORES ORD			20,606	1,582,717	1,424,287
	WALGREEN BOOTS ALLIANCE ORD			4,618	232,101	382,186
	WASHINGTONFIRST BANKSHARES ORD			2,364	60,988	68,532
	WASTE CONNECTIONS ORD			15,745	1,030,825	1,237,400
	WASTE MANAGEMENT ORD			3,214	135,117	227,905
	WEBSTER FINANCIAL ORD			30,085	765,249	1,633,014
	WELLS FARGO ORD			48,607	2,023,146	2,678,732
	WELLTOWER ORD			2,231	156,939	149,321
	WENDYS ORD			178,000	979,011	2,406,560
	WEST PHARM SVC ORD			15,000	429,127	1,272,450
	WESTAR ENERGY ORD			1,167	39,211	65,760
	WESTERN DIGITAL ORD			10,305	442,463	700,225
	WESTERN UNION ORD			3,188	57,288	69,243
	WESTROCK ORD			2,634	99,526	133,728
	WEYERHAEUSER REIT			6,894	198,630	207,434
	WHIRLPOOL ORD			4,677	507,323	850,138
	WHITEWAVE FOODS ORD			7,471	290,610	415,388
	WHITING PETROLEUM ORD			13,757	164,197	165,359
	WHOLE FOODS MARKET ORD			10,739	362,881	330,332
	WILLIAMS ORD			10,713	221,569	333,603
	WINTRUST FINANCIAL ORD			17,683	748,760	1,283,255
	WORKDAY CL A ORD			6,750	510,736	446,108
	WORLD FUEL SERVICES ORD			1,621	70,945	74,420
	WYNDHAM WORLDWIDE ORD			13,690	884,498	1,045,505
	XCEL ENERGY ORD			4,641	139,044	188,889
	XILINX ORD			13,033	616,509	786,802
	XEROX ORD			46,216	426,009	403,466
	XYLEM ORD			16,829	632,802	833,372
	YAHOO! ORD			7,778	258,621	300,775
	YUM BRANDS ORD			2,051	110,026	129,890
	YUM CHINA ORD			2,051	42,989	53,572
	ZAYO GROUP HOLDINGS ORD			30,400	877,791	998,944
	ZIMMER BIOMET HOLDINGS ORD			700	58,443	72,240
	ZIONS BANCORPORATION ORD			1,924	57,047	82,809
	ZOETIS CL A ORD			12,665	532,735	677,957
	THUNDERBIRD RESOURCES			4	316,874	
	COHEN & STEERS QLTY INC REALTY FRAC SH			40,400	2	5
	DREAM UNLIMITED ORD			150,380	1,510,583	743,073
	DUNDEE CL A ORD			43,490	634,882	192,661
	FORD MOTOR CO FRACTIONAL SHARES			83,100	28	10
	ADIANT ORD			756	34,263	44,302
	AIRCASTLE ORD			19,700	321,307	410,745
	ALKERMES ORD			5,839	275,857	324,532
	ALLERGAN ORD			714	115,766	149,947
	AMDOCS ORD			16,100	561,843	937,825
	AON CL A ORD			20,614	834,321	2,299,079
	ARCH CAPITAL GROUP ORD			831	45,007	71,707
	ASSURED GUARANTY ORD			19,500	414,331	736,515
COMMON STOCK (Continued):						
	AXIS CAPITAL HOLDINGS ORD	- %		\$ 6,191	\$ 274,496	\$ 404,087
	ACCENTURE CL A ORD			2,691	212,298	315,197

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	BUNGE ORD			12,914	936,100	932,907
	CHINA CERAMICS ORD			4,179	77,689	9,528
	COCA COLA EUROPEAN PARTNERS ORD			2,106	79,080	66,128
	DELPHI AUTOMOTIVE ORD			11,541	772,468	777,286
	EATON ORD			3,748	257,252	251,453
	ENSCO CL A ORD			19,868	644,922	193,117
	EVEREST RE GROUP ORD			10,844	1,054,443	2,346,642
	HELEN OF TROY ORD			9,500	881,172	802,275
	IHS MARKIT ORD			61,758	2,057,798	2,186,851
	INGERSOLL RAND ORD			1,746	85,327	131,020
	WEATHERFORD INTL ORD			19,246	218,289	96,038
	INVESCO ORD			2,542	81,852	77,124
	JOHNSON CONTROLS INTERNATIONAL ORD			7,569	292,121	311,767
	LAZARD CL A ORD			33,055	1,248,208	1,358,230
	LIBERTY GLOBAL CL A ORD			6,008	243,786	183,785
	LIBERTY GLOBAL CL C ORD			86,852	1,275,881	2,579,504
	LIBERTY GLOBAL LILAC CL A ORD			749	35,646	16,447
	LIBERTY GLOBAL LILAC CL C ORD			8,178	68,903	173,128
	MALLINCKRODT ORD			1,900	108,583	94,658
	MEDTRONIC ORD			6,091	329,221	433,862
	NABORS INDUSTRIES ORD			8,181	100,206	134,168
	NIELSEN HOLDINGS ORD			34,176	1,356,290	1,433,683
	NOBLE ORD			16,154	372,814	95,632
	RENAISSANCERE ORD			5,100	340,754	694,722
	SEAGATE TECHNOLOGY ORD			17,863	481,380	681,831
	STERIS ORD			16,095	1,228,209	1,084,642
	TRITON INTERNATIONAL ORD			5,600	104,830	88,480
	TSAKOS ENERGY NAVIGATION ORD			42,300	325,552	198,387
	WILLIS TOWERS WATSON ORD			420	47,630	51,357
	PERRIGO ORD			6,596	477,709	548,985
	XL GROUP ORD			2,773	86,961	103,322
	ATLASSIAN CL A ORD			13,537	339,789	325,971
	ALLIED WORLD ASSURANCE HOLDINGS ORD			5,400	174,690	290,034
	CHUBB ORD			2,532	260,656	334,527
	TE CONNECTIVITY ORD			9,898	608,795	685,733
	TRANSOCEAN ORD			16,643	152,283	245,318
	PENTAIR ORD			935	66,833	52,425
	CAMTEK ORD			55,982	126,112	184,181
	SILICOM ORD			19,385	623,495	796,530
	STRATASYS ORD			47,500	1,347,218	785,650
	AERCAP HOLDINGS ORD			17,791	790,514	740,284
	CNH INDUSTRIAL ORD			285,509	1,785,636	2,481,073
	MOBILEYE ORD			31,258	1,571,134	1,191,555
	LYONDELLBASELL INDUSTRIES CL A ORD			12,325	1,006,702	1,057,239
	MYLAN ORD			1,360	45,655	51,884
	NXP SEMICONDUCTORS ORD			5,000	286,144	490,050
	SENSATA TECHNOLOGIES HOLDING ORD			11,080	431,718	431,566
	WRIGHT MEDICAL GROUP ORD			26,307	412,914	604,535
	PATHEON ORD			16,500	396,838	473,715
	A P MOLLER MAERSK UNSPON ADR REP ORD			430,500	3,132,163	3,444,000
	8X8 ORD			16,300	154,239	233,090
	ROYAL CARIBBEAN CRUISES ORD			848	32,309	69,570
	BROADCOM ORD			364	55,157	64,344
	DHT HOLDINGS ORD			30,600	238,595	126,684
	FLEX ORD			12,247	106,181	175,989
	NAVIGATOR HOLDINGS ORD			25,000	304,795	232,500
	STAR BULK CARRIERS ORD			2,204	41,522	11,262

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ABERDEEN EMERGING MARKETS SM	- %		\$ 56,948	\$ 622,632	\$ 640,665
	ABERDEEN GREATER CHINA FUND			77,690	689,051	675,126
	ABERDEEN INDONESIA FUND INC			171,631	1,009,171	1,091,573
	ABERDEEN LATIN AMERICAN EQTY			105,438	1,864,277	2,086,618
	ADVANCED SEMICONDUCTOR ENGINEE			404,426	2,275,348	2,038,307
	ALIBABA GROUP HOLDING LTD			23,719	2,509,608	2,082,765
	ALIBABA GROUP HOLDING LTD			12,000	945,796	1,053,720
	ALIBABA GROUP HOLDING LTD			18,288	1,580,150	1,605,869
	AMAZON.COM INC			1,238	873,019	928,339
	AMERICA MOVIL SAB DE CV			73,400	1,153,530	922,638
	AMERICAN EXPRESS CO			4,501	271,001	333,434
	ARROW ELECTRONICS INC			12,014	484,312	856,598
	ASIA PACIFIC FUND INC			113,452	1,151,109	1,102,753
	ASIA CEMENT CORP			41	306	
	ASIA TIGERS FUND INC			25,669	237,871	235,128
	AVNET INC			15,993	568,587	761,427
	BAIDU INC			16,210	2,325,898	2,665,086
	BAIDU INC			7,125	1,050,928	1,171,421
	BANK OF NEW YORK MELLON CORP/T			69,700	1,791,351	3,302,386
	CANADIAN NATIONAL RAILWAY CO			31,700	1,667,860	2,136,580
	CANADIAN PACIFIC RAILWAY LTD			18,650	2,595,871	2,662,661
	CATHAY FINANCIAL HOLDING CO LT			41,460	639,554	620,076
	CENTRAL EUROPE RUSSIA AND TU			66,804	1,181,817	1,374,158
	CHINA FUND INC			62,171	1,000,329	935,674
	CIA BRASILEIRA DE DISTRIBUICAO			16,500	682,865	273,075
	CTRIP.COM INTERNATIONAL LTD			7,277	342,513	291,080
	CTRIP.COM INTERNATIONAL LTD			56,200	1,674,372	2,248,000
	DR REDDY'S LABORATORIES LTD			44,500	1,878,055	2,014,960
	DOLLAR GENERAL CORP			5,365	365,375	397,386
	EMERSON ELECTRIC CO			47,213	2,830,582	2,632,125
	FIDELITY NATIONAL INFORMATION			37,200	869,775	2,813,808
	FISERV INC			22,700	583,746	2,412,556
	FONDUL PROPRIETATEA SA/FUND			203,945	1,953,789	1,945,635
	WW GRAINGER INC			12,672	2,506,033	2,943,072
	GRIFOLS SA			46,219	784,105	742,739
	GRUPO TELEvisa SAB			66,800	1,625,167	1,395,452
	HCA HOLDINGS INC			35,761	1,658,616	2,647,029
	HDFC BANK LTD			52,600	1,984,205	3,191,768
	INDIA FUND INC			60,324	1,362,528	1,290,330
	INFOSYS LTD			196,000	2,818,462	2,906,680
	JD.COM INC			63,774	1,562,726	1,622,411
	JPMORGAN CHINA REGION FUND I			68,082	1,008,278	1,060,786
	KOREA FUND INC			76,296	2,605,873	2,432,316
	KOREA EQUITY FUND			35,888	258,356	265,930
	LATIN AMERICAN DISCOVERY FD			74,951	600,077	696,295
	MEDNAX INC			15,036	993,729	1,002,300
	MEXICO EQUITY AND INCOME FD			95,411	1,062,973	874,919
	MEXICO FUND INC			33,142	580,789	466,142
	MORGAN STANLEY EMRG MARKETS			112,181	1,436,108	1,478,546
	MORGAN STANLEY ASIA PACIFIC			88,646	1,168,165	1,196,721
	MORGAN STANLEY INDIA INVEST			124,246	3,205,748	3,183,183
	OMNICOM GROUP INC			16,470	1,145,848	1,401,762
	ORACLE CORP			68,400	1,864,644	2,629,980
	PARKER-HANNIFIN CORP			21,907	2,615,216	3,066,980
	PETROLEO BRASILEIRO SA			60,700	922,025	613,677
	PFIZER INC			75,900	1,717,860	2,465,232

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	PROGRESSIVE CORP/THE			86,699	2,325,270	3,077,815
	QUINTILES IMS HOLDINGS INC			35,615	2,657,736	2,708,521
	SERVICEMASTER GLOBAL HOLDINGS			38,120	1,422,362	1,435,980
	COMMON STOCK (Continued):					
	SMITH & NEPHEW PLC	- %		\$ 54,342	\$ 1,265,684	\$ 1,634,607
	TAIWAN FUND INC			86,123	1,309,926	1,386,580
	TAIWAN SEMICONDUCTOR MANUFACTU			49,617	1,456,325	1,426,489
	TAIWAN SEMICONDUCTOR MANUFACTU			64,813	1,105,374	1,863,374
	TAIWAN SEMICONDUCTOR MANUFACTU			140,125	2,145,979	4,028,594
	TATA MOTORS LTD			60,400	1,876,334	2,077,156
	TEMPLETON DRAGON FUND INC			251,576	4,477,785	4,120,815
	TEMPLETON EMERGING MKTS FND			91,365	1,038,312	1,104,603
	TENARIS SA			15,546	542,342	555,148
	THAI FUND INC			85,870	619,846	652,612
	THERMO FISHER SCIENTIFIC INC			18,754	2,304,447	2,646,189
	TURKISH INVESTMENT FUND			32,302	268,428	219,008
	ULTRAPAR PARTICIPACOES SA			44,575	948,326	924,486
	UNITEDHEALTH GROUP INC			19,389	1,577,047	3,103,016
	VOYA EMERGING MARKETS HIGH I			92,981	724,482	692,708
	WABCO HOLDINGS INC			7,426	853,697	788,270
	WALSIN LIHWA CORP			848		
	WELLS FARGO & CO			51,900	1,666,397	2,860,209
	YUM CHINA HOLDINGS INC			143,931	4,004,044	3,759,478
	ZIMMER BIOMET HOLDINGS INC			28,685	2,747,152	2,960,292
	CITY OF LONDON CHINA A SHARE			15,041	1,535,708	1,822,235
	CITY OF LONDON EIP			193,523	1,939,000	2,177,859
	WESTPAC BANKING CORP			37,056	871,755	874,731
	CSL LTD			16,800	1,124,878	1,221,476
	COMMONWEALTH BANK OF AUSTRALIA			11,900	667,811	710,110
	NATIONAL AUSTRALIA BANK LTD			32,697	770,973	726,140
	TELENET GROUP HOLDING NV			14,141	704,243	786,330
	CONTINENTAL AG			12,073	1,464,348	2,339,235
	DEUTSCHE POST AG			29,535	887,265	973,034
	DEUTSCHE POST AG			49,600	1,566,494	1,634,078
	SAP SE			24,300	1,651,565	2,122,455
	SAP SE			31,500	2,114,423	2,751,331
	BAYER AG			22,650	1,955,370	2,368,224
	HENKEL AG & CO KGAA			9,455	955,610	1,129,404
	BASF SE			16,675	1,244,316	1,553,192
	BEIERSDORF AG			15,943	1,090,891	1,355,360
	ALLIANZ SE			17,872	2,822,636	2,959,527
	STADA ARZNEIMITTEL AG			37,500	1,699,944	1,945,420
	DAIMLER AG			29,200	2,138,359	2,178,084
	SIEMENS AG			17,850	1,655,923	2,199,027
	LINDE AG			19,998	3,151,793	3,292,600
	LINDE AG			1,074	140,965	176,830
	BAYERISCHE MOTOREN WERKE AG			15,190	1,244,980	1,421,922
	WIRECARD AG			31,485	1,389,069	1,357,908
	RTL GROUP SA			3,458	291,345	254,328
	VONOVIA SE			31,409	1,034,597	1,023,841
	DEUTSCHE BOERSE AG			38,412	3,211,323	3,141,538
	BANCO SANTANDER SA			192,168	1,112,329	1,005,136
	FERROVIAL SA			134,988	2,395,456	2,419,724
	APPLUS SERVICES SA			90,739	838,042	923,572
	GRIFOLS SA			25,513	321,136	508,058
	L'OREAL SA			8,315	1,191,614	1,520,761
	SCHNEIDER ELECTRIC SE			6,496	437,671	452,963

DESERET MUTUAL MASTER RETIREMENT PLAN

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Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	DASSAULT SYSTEMES SE			12,737	647,210	972,513
	SANOFI			19,725	1,490,728	1,599,900
	SANOFI			31,690	2,557,990	2,570,385
	AXA SA			53,668	1,308,014	1,357,703
	ZODIAC AEROSPACE			72,303	1,821,022	1,663,647
	BNP PARIBAS SA			10,200	631,648	651,424
	COMMON STOCK (Continued):					
	CIE DE SAINT-GOBAIN	- %		\$ 37,300	\$ 2,077,452	\$ 1,741,088
	SAFRAN SA			16,800	1,056,511	1,212,389
	VALLOUREC SA			27,128	167,691	187,417
	DANONE SA			15,842	1,101,485	1,005,903
	LAFARGEHOLCIM LTD			89,294	3,991,387	4,701,137
	POWSZECHNA KASA OSZCZEDNOSCI B			76,400	483,410	515,032
	ASSICURAZIONI GENERALI SPA			79,453	1,141,303	1,183,299
	INTESA SANPAOLO SPA			471,829	1,131,676	1,207,327
	INTESA SANPAOLO SPA			373,800	1,111,250	956,488
	LUXOTTICA GROUP SPA			32,155	997,003	1,733,081
	ATLANTIA SPA			32,202	828,974	756,062
	UNICREDIT SPA			24,130	70,665	69,583
	EXOR NV			123,796	3,940,583	5,350,916
	CIPLA LTD/INDIA			151,900	1,173,302	1,271,552
	AKZO NOBEL NV			13,641	919,715	854,494
	ROYAL DUTCH SHELL PLC			47,700	1,629,710	1,307,346
	ASML HOLDING NV			6,878	773,353	773,700
	ASML HOLDING NV			25,684	1,131,061	2,889,170
	OCI NV			254,630	5,239,472	4,452,907
	ING GROEP NV			175,990	2,376,619	2,481,812
	ING GROEP NV			104,100	1,169,664	1,468,019
	BANCO ESPIRITO SANTO SA			967,755	968,135	
	SIKA AG			415	1,310,477	1,997,521
	NOVARTIS AG			25,800	1,685,059	1,881,025
	ROCHE HOLDING AG			7,525	1,275,215	1,722,158
	LAFARGEHOLCIM LTD			15,732	857,843	830,444
	LAFARGEHOLCIM LTD			17,200	633,629	907,935
	NESTLE SA			38,345	2,511,766	2,756,041
	SWATCH GROUP AG/THE			4,050	1,554,691	1,262,001
	ACTELION LTD			3,269	423,686	709,219
	SWISS RE AG			16,200	1,288,828	1,538,151
	UBS GROUP AG			67,699	1,002,279	1,062,428
	AKTAS ELEKTRIK			73	24,500	
	TURKIYE GARANTI BANKASI AS			203,000	781,137	439,749
	ABERDEEN NEW THAI INV TR-ORD			60,400	331,625	364,583
	ABERDEEN ASIAN SMALLER COS-O			73,750	800,952	862,993
	JPMORGAN ASIAN INVEST-ORD			431,979	1,315,653	1,457,205
	SKY PLC			101,000	1,467,704	1,236,774
	EDINBURGH DRAGON TRUST PLC			933,368	3,245,968	3,483,015
	JPMORGAN EMERGING MKTS-ORD			385,503	3,131,662	3,291,556
	JPMORGAN CHINESE-ORD			389,713	940,561	946,244
	JPMORGAN INDIAN INV TRUST			381,838	2,776,830	2,797,881
	BLACKROCK LATIN AMERICAN INV			207,489	921,289	1,009,511
	HSBC HOLDINGS PLC			179,200	1,654,605	1,454,564
	ABERDEEN NEW INDIA INVESTMEN			125,079	528,287	573,395
	PACIFIC HORIZON INV TR PLC			256,655	634,238	657,660
	ST JAMES'S PLACE PLC			6,703	86,541	83,985
	SCOTTISH ORIENTAL SMALL COS			39,249	424,122	442,666
	LLOYDS BANKING GROUP PLC			1,907,300	2,459,276	1,473,208
	LLOYDS BANKING GROUP PLC			2,294,000	1,942,506	1,771,897

DESERET MUTUAL MASTER RETIREMENT PLAN

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	TEMPLETON EMERGING MARKETS-O			1,174,706	7,305,492	8,643,834
	GLAXOSMITHKLINE PLC			80,875	1,900,568	1,560,956
	NEXT PLC			45,174	3,316,077	2,781,473
	JPMORGAN RUSSIAN SECURITIES			440,081	2,113,350	2,857,596
	BARING EMERGING EUROPE PLC			69,890	487,915	604,517
	BANK PEKAO SA			17,800	1,036,672	515,310
	HON HAI PRECISION INDUSTRY CO			312,874	1,316,627	1,589,400
	BLACKROCK EMERGING EUROPE PL			121,353	355,790	446,101
	FIRST FINANCIAL HOLDING CO LTD			98,513	1,070,757	1,070,757
	COMMON STOCK (Continued):					
	EXPERIAN PLC	- %		\$ 77,000	\$ 1,497,076	\$ 1,497,583
	WHITBREAD PLC			59,911	2,926,230	2,795,336
	QATAR INVESTMENT FUND PLC			585,424	687,726	626,404
	RECKITT BENCKISER GROUP PLC			27,525	1,618,515	2,342,016
	SHIRE PLC			22,300	1,609,331	1,290,676
	MAGNIT PJSC			24,400	818,354	1,077,260
	ABERDEEN EMERGING MARKETS IN			264,501	1,523,824	1,676,641
	GENESIS EMERGING MARKETS			918,149	5,888,187	6,835,428
	FIDELITY CHINA SPECIAL SITUA			1,490,606	2,942,394	3,140,384
	ROLLS-ROYCE HOLDINGS PLC			113,175	1,527,642	934,163
	WPP PLC			99,765	1,147,238	2,238,667
	WPP PLC			121,000	1,325,168	2,715,168
	WEISS KOREA OPPORTUNITY FUND			328,354	587,398	576,137
	ABERDEEN NEW DAWN INV TRUST			360,484	807,753	843,537
	CONVATEC GROUP PLC			257,079	734,842	743,006
	WOLSELEY PLC			18,513	1,061,286	1,135,087
	COMPASS GROUP PLC			143,094	1,336,918	2,653,980
	HSBC BANK EZNOTE074 29-OCT-18			117,442	1,389,178	1,793,186
	BANGKOK BANK PCL			147,200	928,796	655,629
	BANGKOK BANK PCL			40,500	263,606	182,649
	BANGKOK BANK PCL			26,500	143,695	118,031
	ADVANCED INFO SERVICE PCL			90,100	673,231	369,855
	ADVANCED INFO SERVICE PCL			32,300	224,241	132,590
	BANGKOK DUSIT MEDICAL SERVICES			1,784,100	811,002	1,150,855
	CHINA MOBILE LTD			66,000	813,229	699,741
	CHINA MOBILE LTD			140,500	1,657,016	1,489,601
	HENGAN INTERNATIONAL GROUP CO			92,000	958,260	675,777
	HSBC HOLDINGS PLC			93,200	787,084	748,302
	BRILLIANCE CHINA AUTOMOTIVE HO			1,140,000	1,277,194	1,570,355
	LENOVO GROUP LTD			1,456,000	1,460,010	882,635
	FIRST PACIFIC CO LTD/HONG KONG			1,852,500	1,188,029	1,295,028
	GREAT EAGLE HOLDINGS LTD			972,917	3,142,522	4,636,733
	PING AN INSURANCE GROUP CO OF			443,000	1,771,987	2,216,957
	CHINA CONSTRUCTION BANK CORP			104,085	80,971	80,146
	CHINA CONSTRUCTION BANK CORP			1,457,000	1,132,409	1,121,904
	INDUSTRIAL & COMMERCIAL BANK O			1,425,000	982,839	854,653
	HSBC CHINA DRAGON FUND			691,408	779,227	753,551
	CHINA PACIFIC INSURANCE GROUP			310,600	1,061,886	1,083,654
	AIA GROUP LTD			338,200	1,217,180	1,908,418
	AIA GROUP LTD			142,200	857,527	802,416
	CITIC SECURITIES CO LTD			714,500	1,701,090	1,452,380
	QINQIN FOODSTUFFS GROUP CAYMAN			18,400	26,083	6,265
	CK HUTCHISON HOLDINGS LTD			396,000	4,781,736	4,489,582
	CHEUNG KONG PROPERTY HOLDINGS			668,500	2,741,246	4,099,905
	NTT DOCOMO INC			87,174	2,108,988	1,990,349
	BRIDGESTONE CORP			17,800	675,158	643,111
	RAKUTEN INC			147,400	1,476,046	1,447,650

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	KDDI CORP			49,100	1,495,389	1,245,865
	MITSUBISHI UFJ FINANCIAL GROUP			270,600	1,258,675	1,670,906
	FANUC CORP			10,700	1,590,906	1,817,812
	KEYENCE CORP			900	641,730	618,854
	SUMITOMO MITSUI FINANCIAL GROU			19,300	764,078	738,012
	NIPPON TELEGRAPH & TELEPHONE C			32,100	1,495,399	1,351,869
	NISSAN MOTOR CO LTD			72,300	694,516	728,672
	NOMURA HOLDINGS INC			150,300	920,858	887,999
	TOYOTA MOTOR CORP			22,800	907,892	1,344,523
	CALBEE INC			17,900	751,258	561,701
	LG CHEM LTD			5,000	1,306,784	1,080,477
	SHINHAN FINANCIAL GROUP CO LTD			32,000	1,350,290	1,198,875
	COMMON STOCK (Continued):					
	HYUNDAI HEAVY INDUSTRIES CO LT	- %		\$ 5,725	\$ 1,153,437	\$ 689,674
	SK HYNIX INC			56,370	1,765,192	2,086,223
	HYUNDAI MOTOR CO			8,175	1,657,245	988,202
	INDUSTRIAL BANK OF KOREA			36,900	464,249	388,003
	LG CORP			23,115	1,306,141	1,148,287
	NAVER CORP			4,013	1,638,545	2,574,993
	SAMSUNG ELECTRONICS CO LTD			1,460	1,881,000	2,178,275
	SAMSUNG ELECTRONICS CO LTD			2,555	2,754,549	3,811,982
	ORION CORP/REPUBLIC OF KOREA			9	8,148	4,881
	CELLTRION INC			5,775	473,589	513,525
	AMOREPACIFIC CORP			3,800	1,280,760	1,011,509
	SK INNOVATION CO LTD			6,253	936,202	758,457
	KB FINANCIAL GROUP INC			34,400	1,291,109	1,219,010
	HANWHA CORP			29,970	475,786	416,871
	BANK MANDIRI PERSERO TBK PT			1,744,300	1,336,478	1,498,623
	BANK RAKYAT INDONESIA PERSERO			198,700	186,683	172,189
	BANK RAKYAT INDONESIA PERSERO			1,777,500	1,373,333	1,540,340
	BANK NEGARA INDONESIA PERSERO			408,800	212,962	167,646
	SEMEN INDONESIA PERSERO TBK PT			218,300	221,612	148,665
	TELEKOMUNIKASI INDONESIA PERSE			4,567,200	1,028,384	1,349,222
	DBS GROUP HOLDINGS LTD			88,430	1,047,516	1,061,380
	GLOBAL LOGISTIC PROPERTIES LTD			2,732,800	3,745,921	4,161,528
	CIMB GROUP HOLDINGS BHD			592,900	1,432,468	596,072
	MALAYAN BANKING BHD			167,700	508,785	306,540
	ICAPITAL.BIZ BERHAD			828,700	446,955	458,131
	METROPOLITAN BANK & TRUST CO			486,503	959,899	710,488
	SM INVESTMENTS CORP			69,750	852,000	919,009
	ALLEGION PLC			1,183	78,446	75,712
	AON PLC			21,291	2,046,697	2,374,585
	AON PLC			29,000	1,334,669	3,234,370
	ACCENTURE PLC			23,100	1,309,457	2,705,703
	CREDICORP LTD			8,525	1,234,753	1,345,757
	DELPHI AUTOMOTIVE PLC			39,800	1,353,145	2,680,530
	EVEREST RE GROUP LTD			9,380	783,047	2,029,832
	LIBERTY GLOBAL PLC			35,178	1,020,084	1,076,095
	LIBERTY GLOBAL PLC			57,128	1,422,247	1,696,702
	MEDTRONIC PLC			32,751	2,483,381	2,332,854
	TENCENT HOLDINGS LTD			68,800	449,408	1,678,720
	TENCENT HOLDINGS LTD			159,031	1,393,816	3,880,356
	WILLIS TOWERS WATSON PLC			4,502	568,339	550,505
	WILLIS TOWERS WATSON PLC			21,456	2,676,661	2,623,640
	UBS GROUP AG			124,100	2,557,575	1,944,647
	TE CONNECTIVITY LTD			43,700	989,368	3,027,536
	ALUWORKS GHANA LTD			63,200	30,737	

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	Coupon Rate	Maturity Date	Par or Shares		
REMGRO LTD			76,976	1,214,019	1,255,539
NASPERS LTD			4,165	618,314	613,432
ASPEN PHARMACARE HOLDINGS LTD			44,800	871,425	929,023
CASA ANGLO BRAS S A PFD			4,036,560	160,861	
M DIAS BRANCO SA			25,800	750,926	911,684
CIELO SA			169,744	1,562,599	1,454,561
ENHANCED TAIWAN INDEX FEEDER			130,297	2,419,989	2,728,957
ENHANCED MALAYSIA INDEX FEED			51,882	599,995	592,109
ENHANCED SOUTH KOREA FEEDER			201,010	1,999,993	2,039,323
GRUPO FINANCIERO SANTANDER MEX			383,900	1,172,425	555,869
GRUPO BIMBO SAB DE CV			588,200	1,442,714	1,342,198
CEMEX SAB DE CV			2,083,421	1,432,658	1,672,683
GRUPO FINANCIERO BANORTE SAB D			55,600	261,307	276,091
GPO SITUR SA NPV B SHS			2,388,000	76,424	
WAL-MART DE MEXICO SAB DE CV			538,250	1,521,537	967,996
COMMON STOCK (Continued):					
NXP SEMICONDUCTORS NV	- %		\$ 18,700	\$ 1,528,656	\$ 1,832,787
MMC NORILSK NICKEL PJSC			14,969	251,072	248,210
ROGERS COMMUNICATIONS INC			12,453	529,509	480,922
TENARIS S A			519	17,749	17,749
NOVO NORDISK A/S			54,550	1,507,092	1,970,890
ISS A/S			10,259	400,218	346,936
ISS A/S			30,410	955,469	1,028,398
SWEDBANK AB			38,182	956,902	925,907
TELEFONAKTIEBOLAGET LM ERICSSO			85,070	847,656	500,985
			<u>\$ 84,012,278</u>	<u>\$ 947,375,044</u>	<u>\$ 1,157,825,702</u>
LIMITED PARTNERSHIPS:					
BATTERY VENTURES XI-A			\$ 997,500	\$ 997,500	\$ 907,529
BRENTWOOD ASSOC PE V, LP			8,017,976	8,017,976	8,419,083
BRIDGEWATER PURE			100,000,000	100,000,000	101,416,527
BROADRIVER TRF I FI			13,000,000	13,000,000	12,186,501
BATTERY VENTURES XI-A SIDE			688,750	688,750	662,296
CANVAS VENTURE I PE			6,590,857	6,590,857	7,721,981
CERBERUS OFFSHORE LEVERAGED LOAN FUND I			631,688	631,688	2,825,954
CERBERUS OFFSHORE LEVERAGED LOAN FD II			29,646,952	29,646,952	37,640,129
CERBERUS OFFSHORE LEVERAGE LOAN FD III			4,443,648	4,443,648	4,967,194
CHARLESBANK VIII PE LP			5,497,244	5,497,244	5,749,215
COLUMBIA CAPITAL PARTNERS FUND V, L.P.			16,289,533	16,289,533	18,948,151
COLUMBIA CAPITAL PARTNERS FUND VI, L.P.			6,010,204	6,010,204	4,951,598
CROSS CREEK II PE			4,850,000	4,850,000	6,056,662
CROSS CREEK III PE			4,850,000	4,850,000	5,082,871
DRIVE CAPITAL FUND II			299,589	299,589	161,882
EDGEWATER GROWTH CAPITAL PARTNERS III			23,342,859	23,342,859	32,864,064
FIA TMBER PARTNERS SPECIAL SITUATION			12,705,313	12,705,313	16,581,328
GLOBAL INFRASTRUCTURE PARTNERS—B, LP			17,059,418	17,059,418	19,902,496
GROTECH PARTNERS VII, L.P.			8,117,567	8,117,567	13,384,875
GROTECH VENTURES II, L.P.			16,513,990	16,513,990	15,866,019
HGGC II PE			26,542,930	26,542,930	29,769,931
HUNTSMAN GAY CAPITAL PARTNERS FUND			27,677,615	27,677,615	21,572,477
JLL PARTNERS FUNDS VII, L.P.			1,850,240	1,850,240	1,571,449
KEYSTONE LLC FI			2,910,977	2,910,977	3,910,527
LEVINE LEICHTMAN PCSII (FORMERLY DV II)			19,728,083	19,728,083	19,081,775
LEVINE LEICHTMAN CAPITAL SBIC FI			9,602,099	9,602,099	17,932,302
LEVINE LEICHTMAN CAPITAL PARTNERS DV			30,000	30,000	25,000
LEVINE LEICHTMAN CAPITAL PARTNERS IV FI			8,673,952	8,673,952	7,338,975

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	LEVINE LEICHTMAN CAPITAL PARTNERS IV PE			13,500,878	13,500,878	11,422,994
	LEVINE LEICHTMAN CAPITAL PARTNERS V			33,554,214	33,554,214	36,939,622
	MENLO VENTURE XII, L.P.			15,000,000	15,000,000	14,746,142
	MERCATO GROWTH II, L.P.			9,028,504	9,028,504	11,980,308
	MONARCH DEBT RECOVERY FUND			43,000	43,000,000	43,129,263
	OMEGA FUND IV PE			6,771,952	6,771,952	8,665,000
	OMEGA FUND V PE			1,334,273	1,334,273	783,321
	PA PRIVATE EQUITY FUND II, CLASS C			395	395	854,776
	PA PRIVATE EQUITY FUND III, CLASS B			7,064,539	7,064,539	5,739,390
	PA PRIVATE EQUITY FUND III, CLASS C			2,926,429	2,926,429	3,343,205
	PA PRIVATE EQUITY FUND IV, CLASS C			10,956,049	10,956,049	14,593,165
	PA PRIVATE EQUITY FUND VI, CLASS C			11,454,264	11,454,264	14,899,533
	PA PRIVATE EQUITY FUND VII, CLASS C			7,244,172	7,244,172	9,063,295
	PA PRIVATE EQUITY FUND VIII, CLASS C			7,050,526	7,050,526	7,654,375
	PA SECONDARY FUND			19,653,902	19,653,902	17,552,113
	PELION VENTURES VI, L.P.			3,450,000	3,450,000	3,203,320
	QUESTMARK PARTNERS III, L.P.			9,156,519	8,829,747	6,349,025
	DMBA-RET RMWC DL II DA			10,000,000	10,000,000	10,378,170
	LIMITED PARTNERSHIPS (Continued):					
	SIGNAL PEAK II L.P. PE	- %		\$ 7,983,273	\$ 7,983,273	\$ 9,687,789
	SOFINNOVA VENTURE PARTNERS IX LP			7,122,972	7,122,972	6,613,209
	VISTA FOUND III			1,681,892	1,681,892	1,471,280
	VISTA EQUITY VI			2,676,595	2,676,595	2,637,488
	VSPRING LIMITED PARTNERS III, L.P.			24,570,725	24,570,725	22,147,293
				<u>\$ 588,794,059</u>	<u>\$ 631,424,286</u>	<u>\$ 681,352,867</u>
	REAL ESTATE:					
	AEW PARTNERS VII			\$ 12,353,983	\$ 12,353,983	\$ 12,490,876
	AEW SENIOR HOUSING INVESTORS II			8,210,889	8,210,889	10,695,826
	CB RICHARD ELLIS STRATEGIC PTNRS IV, LP			7,184,456	7,184,456	856,128
	DRA GROWTH & INC FD VIII			9,666,667	9,666,667	9,960,000
	DRA GROWTH AND INCOME FUND VIII, LLC			8,168,114	8,168,114	8,777,000
	HARRISON STREET V			12,052,942	12,052,942	12,739,224
	HEITMAN III			7,833,587	7,833,587	8,667,358
	HUH US REAL ESTATE INCOME FUND			9,544,224	9,544,224	10,971,777
	LEGACY PARTNERS REALTY FUND I, LLC			6,268,254	6,268,254	2,704,759
	LEGACY PARTNERS REALTY FUND II, LLC			4,413,969	4,413,969	50,000
	PA REAL ESTATE FUND V			5,275,098	5,275,098	6,115,209
	ROC SENIORS HOUSING FUND LLC			7,403,282	7,403,282	7,749,967
	SENIOR HOUSING PARTNERS V			5,852,498	5,852,498	6,079,871
	TA FUND X RE			7,521,862	7,521,862	8,689,161
	THE REALTY ASSOCIATES FUND XI			2,500,000	2,500,000	2,452,509
	TORCHLIGHT DEBT OPPORTUNITY FUND (ING)			2,721,671	2,721,671	2,911,358
	CLARION GABLES MULTI FAMILY TRUST			17,319	20,095,000	20,102,983
	HARRISON STREET CORE PROPERTY FUND			23,748	27,731,079	30,050,450
	LION INDUSTRIAL TRUST PROPERTIES			16,946	21,351,265	25,863,628
	MORGAN STANLEY PRIME PROPERTY FUND			4,294	44,572,483	74,514,815
	RREEF AMERICA REIT II			547,773	48,364,735	63,221,981
	UBS TRUMBULL PROPERTY FUND			8,270	61,897,517	89,695,876
	USAA EAGLE RE			31,000,000	31,000,000	46,636,478
				<u>\$ 148,589,846</u>	<u>\$ 371,983,575</u>	<u>\$ 461,997,234</u>
	COMMON COLLECTIVE TRUSTS:					
	IRIDIAN VALUE OPPORTUNITY CLASS B CIT			\$ 2,705,140	\$ 29,999,997	\$ 28,079,351
	JPMORGAN SPF REIT			23,231	34,251,852	70,156,862
	JPMORGAN SSPF REIT			15,584	22,532,024	40,952,893

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2016

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
	Coupon Rate	Maturity Date	Par or Shares		
			\$ 2,743,955	\$ 86,783,873	\$ 139,189,106
POOLED SEPARATE ACCOUNTS:					
PRISA II REIT RET			\$ 1,919	\$ 38,366,979	\$ 62,187,963
PRISA REIT			1,668	46,042,515	93,174,418
			\$ 3,587	\$ 84,409,494	\$ 155,362,381
CO-MINGLED FUNDS:					
PACIFIC BANK LOAN CO-MINGLED FUND			\$ 100,504,223	\$ 100,675,985	\$ 110,921,788
			\$ 100,504,223	\$ 100,675,985	\$ 110,921,788
REGISTERED INVESTMENT COMPANIES:					
WILLIAM BLAIR EMR MRK GRW CL INST MF			\$ 7,358,444	\$ 99,681,893	\$ 82,267,409
DFA U.S. SMALL CAP VAL CL INST MF			1,093,110	25,387,843	40,871,397
DFA WLD EX US VAL;I			7,076,186	73,904,069	73,733,862
DELAWARE PLD:HI YLD BOND			3,301,887	25,821,616	24,863,210
GRANDEUR PEAK INTL OP CL INSTI MF			23,030,213	58,923,669	71,393,660
REGISTERED INVESTMENT COMPANIES (Continued):					
FRONTIER FUNDS, INC.	- %		\$ 4,070,341	\$ 62,655,670	\$ 62,398,320
GMO:QUALITY;III			2,722,286	57,273,687	55,779,634
GOLDMAN SACHS ACTVBETA US LRG ETF			1,132,174	49,950,498	50,223,239
ADVISORY RSRCH MLP ENRGY INFTR CL MF			13,860,077	173,427,197	135,551,556
ISHARES IBOXX HIGH YIELD BOND ETF			488,292	45,184,410	42,261,673
PIMCO FUNDS TTL RETURN CL INST MF			13,260,775	141,597,473	133,005,574
SPDR BLMBRG BRCLY HGH YLD BND ETF			1,380,866	56,955,256	50,332,566
OPPENHEIMER STEELPTH MLP ALP CL Y MF			7,358,021	79,669,101	70,563,423
VANGUARD HGH YLD CORPORATE CL ADM MF			5,559,154	32,033,563	32,409,869
VANGUARD INTR-TRM INV GRD CL ADM MF			35,741,891	353,238,741	344,551,825
VAN SHORT TERM INV GRADE INST CL MF			11,770,775	126,147,970	125,123,334
VANGUARD GRO IDX;INST			2,175,925	73,134,497	124,702,280
			\$ 141,380,418	\$ 1,534,987,153	\$ 1,520,032,829
OTHER INVESTMENTS:					
HERCULES INCORPORATED			\$ 1,565	\$ -	\$ 6,908
GENERAL MOTORS EQY WARRANT		7/10/2019	54,410	850,789	932,043
LEAP WIRELESS INTERNATIONAL RIGHTS			2,741		
SAFEWAY CASA LAY CVR			5,159		
SAFEWAY INC CVR			5,159		
SEARS HOLDINGS EQY WARRANT		12/15/2019	23,266	61,475	82,594
FNMA TBA			4,970,000		(13,978)
FNMA TBA			4,889,000		(6,875)
			\$ 9,951,300	\$ 912,265	\$ 1,000,692