

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>12/01/2016</u> and ending <u>11/30/2017</u>			
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>		1b Three-digit plan number (PN) ► <u>002</u>
			1c Effective date of plan <u>12/01/1957</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)			2b Employer Identification Number (EIN) <u>13-1432060</u>
<u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>			2c Plan Sponsor's telephone number <u>212-765-5500</u>
<u>IFF</u>			2d Business code (see instructions) <u>325900</u>
<u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	<u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</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.	09/17/2018	DAVID INSOFIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2018	DAVID INSOFIT
	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)
v. 160205

3a Plan administrator's name and address ☒ 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 3076
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) 555 6a(2) 505 6b 1224 6c 1061 6d 2790 6e 271 6f 3061 6g 0 6h 0
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 1D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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 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 12/01/2016 and ending 11/30/2017

▶ **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>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>	D Employer Identification Number (EIN) <u>13-1432060</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>521083896</u>
b Actuarial value	2b <u>534017202</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>1424</u> (2) Vested Funding Target <u>262296913</u> (3) Total Funding Target <u>262296913</u>
b For terminated vested participants	<u>1097</u> <u>76621490</u> <u>76621490</u>
c For active participants	<u>555</u> <u>73019069</u> <u>76514492</u>
d Total	<u>3076</u> <u>411937472</u> <u>415432895</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.02 %</u>
6 Target normal cost	6 <u>5060209</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/04/2018</u>
	Signature of actuary	Date
<u>MICHAEL J. ROZSA</u>	Type or print name of actuary	<u>17-07655</u>
<u>BUCK GLOBAL, LLC</u>	Firm name	Most recent enrollment number
<u>500 PLAZA DRIVE SECAUCUS, NY 07096</u>	Address of the firm	<u>201-902-2658</u>
		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
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)	0	111245975
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	111245975
10	Interest on line 9 using prior year's actual return of <u>6.43</u> %	0	7153116
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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>6.23</u> %		0
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		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	118399091

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.04%
15	Adjusted funding target attainment percentage	15	128.54%
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	104.01%
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
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	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21 Discount rate:			
a Segment rates:		1st segment: 4.43%	2nd segment: 5.91%
		3rd segment: 6.65%	☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			
Part VI	Miscellaneous Items		
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.			27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII	Minimum Required Contribution For Current Year		
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a 5060209
b Excess assets, if applicable, but not greater than line 31a			31b 185216
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 4874993
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4874993	4874993
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 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment			42
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 12/01/2016 and ending 11/30/2017		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060	

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

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

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

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

JP MORGAN CHASE & CO

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 21 99	TRUSTEE	344290	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

SMOLIN, LUPIN & CO., P.A.

22-2258733

(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	ACCOUNTING	26000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

CONDUENT HR CONSULTING, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	108049	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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 12/01/2016 and ending 11/30/2017

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>	D Employer Identification Number (EIN) <u>13-1432060</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>SSGA MSCI ACWI EXX USA NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23283895</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET GLOBAL EQUITY ACWI CIT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY - ARROWSTREET</u>		
c EIN-PN <u>37-6607043-002</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>38932315</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE GOVT BOND INDEX NON-LE</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-3774255-001</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>26822126</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SGA GLOBAL GROWTH CIT</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>46-7352639-001</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>36514323</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA DAILY MSCI USA INDX NL (CMEU)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-208</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>25746414</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1279902	1430306
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3271275	2420162
(2) U.S. Government securities	1c(2)	13803338	13138907
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	88294524	99049004
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	181159286	151299073
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	230505825	285160289
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5497507	7674837

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	523811657	560172578

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3147252	2653873
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3147252	2653873

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	520664405	557518705
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2055	
(B) U.S. Government securities	2b(1)(B)	31777	
(C) Corporate debt instruments	2b(1)(C)	4335422	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	800027	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5169281
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4909019	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4909019
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	462724024	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	440975136	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		21748888
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	33622345	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		33622345

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		65449533

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26652456	
(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)		26652456
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	344290	
(4) Other	2i(4)	1598487	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1942777
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28595233

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36854300
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: **SMOLIN, LUPIN & CO., P.A.**

(2) EIN: **22-2258733**

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		500000
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		X	
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 (See instructions.)

Part V Trust Information

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC		D Employer Identification Number (EIN) 13-1432060
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 16107000
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
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 16107000
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>79.0</u> % Investment-Grade Debt: <u>21.0</u> % High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ 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:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ 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:	☐ Ratio percentage test ☐ Average benefit test ☐ 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?	☐ Yes ☐ 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 / /	

INTERNATIONAL FLAVORS & FRAGRANCES INC.

PENSION PLAN

FINANCIAL STATEMENTS

NOVEMBER 30, 2017 AND 2016

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2017 and 2016, and the related statements of changes in net assets available for 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JP Morgan Chase, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of November 30, 2017 and 2016 and for the years then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets as of November 30, 2017 and reportable transactions, for the year ended November 30, 2017 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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



SMOLIN, LUPIN & CO., P. A.

Fairfield, New Jersey
September 13, 2018

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2017 AND 2016

	2017	2016
ASSETS		
Investments at Fair Value:		
Mutual Funds	\$ 285,160,289	\$ 230,505,825
Corporate Bonds	99,049,004	88,294,524
U.S. Government and Government Agency Securities	9,686,639	12,959,056
Non-U.S. Government and Government Agency Securities	7,674,837	5,434,662
Money Market Fund	2,420,162	3,271,275
Commingled Funds	151,299,073	181,159,286
Treasury Bills	3,452,268	844,282
Asset-Backed Securities	—	62,845
Total Investments at Fair Value	558,742,272	522,531,755
Accrued Dividends and Interest Receivable	1,276,620	1,279,902
Due from Brokers	153,686	—
Total Assets	560,172,578	523,811,657
CURRENT LIABILITIES		
Accrued Expenses	26,000	26,000
Due to IFF Inc.	2,627,873	393,491
Due to Brokers	—	2,727,761
Total Liabilities	2,653,873	3,147,252
Net Assets Available for Benefits	\$ 557,518,705	\$ 520,664,405

See independent auditor's report and accompanying notes.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2017 AND 2016

	2017	2016
Investment Income:		
Dividends	\$ 4,909,019	\$ 5,649,016
Interest	5,169,281	5,030,201
Net Appreciation in Fair Value of Investments	55,371,233	21,004,765
Total Investment Income	<u>65,449,533</u>	<u>31,683,982</u>
Contribution from IFF Inc.	—	20,000,000
TOTAL ADDITIONS	<u>65,449,533</u>	<u>51,683,982</u>
Pension Benefit Payments	(26,652,456)	(25,609,517)
Administrative Expenses	(1,942,777)	(2,128,700)
TOTAL DISBURSEMENTS	<u>(28,595,233)</u>	<u>(27,738,217)</u>
Change in Net Assets Available for Benefits	<u>36,854,300</u>	<u>23,945,765</u>
Net Assets Available for Benefits:		
Beginning of year	520,664,405	496,718,640
End of year	<u><u>\$ 557,518,705</u></u>	<u><u>\$ 520,664,405</u></u>

See independent auditor's report and accompanying notes.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2017 AND 2016

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the International Flavors & Fragrances Inc. Pension Plan, as amended (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

A. General

The Plan is a noncontributory defined benefit pension plan covering all applicable employees (as noted below) of International Flavors & Fragrances Inc. and its domestic subsidiaries (collectively the "Company") with the exception of the Unionized employees located in Jacksonville, Florida as well as certain U.S. citizens temporarily assigned to subsidiaries abroad. The Plan became effective as of December 1, 1957. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees hired on or after January 1, 2006 are not eligible for participation in the Plan. In addition, effective December 31, 2007, the Plan was amended to freeze benefit accruals for all participants whose combined age and years of service under the Plan did not equal at least seventy (70) as of December 31, 2007.

B. Pension Benefits

The Plan entitles a participant to annual pension benefits at the normal retirement age of 65. A participant may elect an unreduced early retirement benefit at age 62 provided that the participant has 10 years of Plan service. Annual pension benefits are based on the participant's highest consecutive 5-year average compensation (within the last 10 years of service) as defined by the Plan and determined as follows:

One percent of average final compensation multiplied by the number of years of future service prior to December 1, 1979, plus the greater of (a) 1.7 percent of average final compensation multiplied by the number of years of service after November 30, 1979, reduced by 1.25 percent of the primary social security benefit (as defined by the Plan) also multiplied by the number of years of service after November 30, 1979 (not more than 40), or, (b) for a participant in the Plan on November 30, 1979, one percent of average compensation multiplied by the number of years of service after November 30, 1979.

The Plan permits a participant to continue to accrue benefits for services provided after normal retirement age. The Plan limits annual compensation, for purposes of the benefit computation in accordance with the provisions of the Internal Revenue Code ("IRC") Section 401(a) (17).

Employees of the Company at the Plan's inception or employees who were employed by some of the Company's subsequently acquired domestic subsidiaries are entitled to an annual benefit for years of service before the effective date of the Plan or before the affected subsidiary companies were acquired. This benefit is based on: (i) for each employee of the Company at the Plan's inception, the employee's annual base compensation at the Plan's effective date, and (ii) for each employee of certain subsequently acquired domestic subsidiaries, the employee's annual base compensation at the time the subsidiary entered the Plan. A past service pension is calculated by adding 1/2 of one percent of the first \$4,200 of this compensation to 3/4 of one percent of compensation over \$4,200 (if any) and multiplying the results by the number of years of prior service.

The Plan permits a participant with at least 10 years of service to take early retirement at any time after age 55. The early retirement benefit is calculated as above, and is reduced by 1/3 of one percent for each month by which the early retirement benefit payment date precedes the date on which a participant will reach his or her 62nd birthday.

Any participant who terminates with at least 5 years of service, but fewer than 10 years of service is entitled to a deferred vested benefit at age 65. The calculation of such benefit is the same as described above.

Participants may elect one of several forms of benefit payment options. For participants who are single, the normal form of benefit is payable for 60 months certain and life annuity. For married participants, the normal benefit is an actuarially reduced 50 percent joint and survivor annuity. Other payment options are available; however, spousal consent is required if the participant is married.

C. Disability Benefits

A participant who becomes totally and permanently disabled prior to age 65 is eligible to receive a benefit at age 65 equal to a normal retirement pension on the basis of the employee's average compensation at the date of disability and years of service to age 65 (which include years in which the employee was disabled).

D. Death Benefits

Generally, if a vested (as described below) Plan participant dies, the participant's spouse is entitled to receive pension benefits (provided that the participant and spouse have been married throughout the one-year period ending on the date of death) based on the participant's average final compensation and years of service to the date of death, determined as follows:

- If the participant was age 55 or older with 10 or more years of service, the spousal benefit is equal to 1/2 of the participant's accrued pension, actuarially reduced if the spouse is 5 or more years younger than the participant.
- If the participant was less than age 55 with 10 or more years of service, the spousal benefit does not commence until such time the participant would have attained age 55, and is equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity and reduced for early retirement.
- If a participant dies after completing 5 years but less than 10 years of service (irrespective of the participant's age), spousal benefits commence at the date the participant would have attained age 65, and are equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity.

E. Vesting

A participant is 100% vested in, and has a right to, a pension benefit upon completion of five years of service. In December 2013, an amendment was made to the plan that a pension benefit will be forfeited after the Administrative Committee is unable, after taking reasonable steps, to locate any person (i) to whom a payment is due and payable under the Plan or (ii) who fails to present a check for payment in a timely manner.

F. Administration of the Plan

The Plan is administered by an Administrative Committee and an Investment Committee, whose appointment is overseen by the Company's Board of Directors ("Board"). The Administrative Committee oversees the Trustee in carrying out the day-to-day activities of administration. The Investment Committee oversees the appointment of a trustee who has custody of Plan assets; and the selection of investment managers who direct their investment. In addition, certain investment-related expenses are included in Net Appreciation of Fair Value of Investments presented in the Statement of Changes in Net Assets Available for Benefits.

G. Parties in Interest Transactions

The Company pays pension benefits, insurance premiums and administrative expenses on behalf of the Plan and is reimbursed by the Plan. The amount due to the Company for such benefits and expenses was \$2,627,873 and \$393,491 at November 30, 2017 and 2016, respectively, and is shown as a current liability on the accompanying Statement of Net Assets Available for Benefits. Included in the balance at November 30, 2017, is \$2,250,527 of benefits paid by the Company that were not yet reimbursed by the Plan. The Plan reimbursed the Company for these benefit payments in January 2018. At November 30, 2016, there were no benefits paid by the Company that were not yet reimbursed by the Plan.

H. Investment Policy

The Plan currently invests in fixed income securities, mutual funds, commingled funds and a money market fund. The Plan's Investment Committee establishes target investment allocations and oversees that investments are in accordance with policy. The current target allocation of these investments is 20% in equity securities and 80% in fixed income securities.

I. Funding Policy

The Company's contributions to the Plan are based on calculations and recommendations by its actuaries. The Company's funding policy is intended to provide fully for all benefits which are expected to become due. The Company has fulfilled all minimum funding requirements of ERISA.

J. Reclassifications and Revisions

Certain prior year amounts have been reclassified and revised to conform to current year presentation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Plan:

A. Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

B. Valuation of Investments

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the Net Appreciation in Fair Value of Investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

C. Security Transactions and Related Investment Income

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting (asset) liability presented in, Due (from) to Brokers on the Statement of Net Assets Available for Benefits. Amounts due from brokers for the year ended November 30, 2017 was \$153,686 and amounts due to brokers for the year ended November 30, 2016 was \$2,727,761.

D. Benefit Payments

Benefit payments are recorded when paid by IFF on behalf of the Plan (see Note 1G).

E. Administrative Expenses

The Plan pays for all external administration costs of the Plan, such as advisory, investment management, actuary and audit fees.

F. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could have a material effect on the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes can materially affect the amount reported in the Statement of Net Assets Available for Benefits.

G. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

H. Subsequent Events

The Plan has evaluated all events and transactions that occurred after November 30, 2017 for potential recognition or disclosure through September 13, 2018, the date the financial statements are considered available to be issued, and determined there have not been any events that have occurred that would require adjustment to or disclosure in the financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets;
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Investments are principally priced by an independent pricing service of the Trustee of the Plan. Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds, treasury bills and asset-backed securities) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds and mutual funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their NAV, and have not been classified in the fair value hierarchy. The Company does not hold any level 3 investments. There have been no changes in methodologies used at November 30, 2017 and 2016.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition 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 ending of the reporting period. There were no transfers between levels during 2017 and 2016.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2017 and 2016 (Level 1 and 2 inputs are defined above):

Fair Value Measurements as of November 30, 2017 Using Input Value				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ —	\$ 2,420,162	\$ —	\$ 2,420,162
Fixed Income ⁽¹⁾ :				—
Corporate Bonds	—	99,049,004	—	99,049,004
U.S. Government and Government Agency Securities	—	9,686,639	—	9,686,639
Non-U.S. Government and Government Agency Securities	—	7,674,837	—	7,674,837
Treasury Bills	—	3,452,268	—	3,452,268
Asset-Backed Securities	—	—	—	—
Total Investments Measured at Fair Value in the Hierarchy	—	122,282,910	—	122,282,910
Assets valued at Net Asset Value ⁽³⁾				
Mutual Funds	—	—	—	285,160,289
Commingled Funds	—	—	—	151,299,073
Total Assets valued at Net Asset Value (3)	—	—	—	436,459,362
Total Investments	\$ —	\$ 122,282,910	\$ —	\$ 558,742,272

**Fair Value Measurements as of
November 30, 2016
Using Input Value**

	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ —	\$ 3,271,275	\$ —	\$ 3,271,275
Fixed Income ⁽¹⁾ :				
Corporate Bonds	—	88,294,524	—	88,294,524
U.S. Government and Government Agency Securities	—	12,959,056	—	12,959,056
Non-U.S. Government and Government Agency Securities	—	5,434,662	—	5,434,662
Treasury Bills	—	844,282	—	844,282
Asset-Backed Securities	—	62,845	—	62,845
Total Investments Measured at Fair Value in the Hierarchy	—	110,866,644	—	110,866,644
Assets valued at Net Asset Value ⁽³⁾				
Mutual Funds	—	—	—	230,505,825
Commingled Funds	—	—	—	181,159,286
Total Assets valued at Net Asset Value ⁽³⁾	—	—	—	411,665,111
Total Investments	\$ —	\$ 110,866,644	\$ —	\$ 522,531,755

(1) Maturity dates range from 2017-2116

(2) No maturity

(3) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per share as of November 30, 2017 and 2016:

	Fair Value as of November 30,		Unfunded Fair	Redemption	Redemption	Notice
	2017	2016	Value	Commitment	Frequency	Period (Days)
Mutual Funds ^(c) :						
BLACKROCK LONG GOV BOND INDEX FD	\$ 158,490,176	\$ 48,723,501	\$—	\$—	Daily	2
LGIMA LONG DURATION US CR FD- LEGAL & GEN	126,670,113	119,823,232	—	—	Weekly	1
US STRIPS 20+ YEAR BD INDEX	—	61,959,092	—	—	Daily	2
Commingled Funds:						
ARROWSTREET GLOBAL EQUITY ACWI CIT	38,932,315	—	—	—	Daily	(a)
ARROWSTREET INTERNATIONAL EQUITY-ACWI EX US FUND A	—	41,969,404	—	—	Daily	(a)
INTERMEDIATE GOVT BOND INDEX NON-LENDABL FUND	26,822,126	—	—	—	Daily	2
SGA GLOBAL CIT FUND	36,514,323	42,052,655	—	—	Daily	(b)
SSGA DAILY MSCI USA INDX NL (CMEU)	25,746,414	52,530,056	—	—	Thrice- Monthly	2
SSGA MSCI ACWI EXX USA NL FUND	23,283,895	44,607,171	—	—	Thrice- Monthly	2
	<u>\$ 436,459,362</u>	<u>\$ 411,665,111</u>				

(a) Daily flows require notification by 4:00 PM EST on the Dealing Day (15 days notification if flow is greater than \$80 million).

(b) 3 days of notice period is required for full redemption. No notice period is required for partial redemption.

(c) Investments in Mutual Funds include long duration US corporate and government bonds.

NOTE 4 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

i. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations.

iii. All other vested benefits (that is, vested benefits not insured by the PBGC).

iv. All nonvested benefits.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated Plan benefits is determined by the Company's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest using a rate of 4.2% at both December 1, 2016 and 2015, and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

These 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.

The assumptions underlying the actuarial computations as of December 1, 2016 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over
Discount rate	4.2% compounded annually at both December 1, 2016 and December 1, 2015
Mortality	IRS Static Mortality Table projected 7 years for annuitant and 15 years for non-annuitant at December 1, 2016 and 2015
Disability	A graded disability scale from age 25 to 64
Social Security	Based on the Social Security Act recognizing changes through December, 2015, with assumed increases of 5½% per annum in both the Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index

The information set forth below is at December 1, 2016, the beginning of the Plan year.

Actuarial present value of accumulated Plan benefits at December 1, 2015	\$ 518,974,199
Increase/(Decrease) during the year attributable to:	
Interest	21,262,512
Benefits paid	(25,712,278)
Benefits accumulated and other	4,244,622
Change in assumptions	(8,089,258)
Actuarial present value of accumulated Plan benefits at December 1, 2016	<u>\$ 510,679,797</u>

The actuarial present value of accumulated Plan benefits at December 1, 2016 was comprised of:

Vested benefits:	
Participants currently receiving payments	\$ 303,905,900
Other participants	<u>201,415,575</u>
Total vested	505,321,475
Nonvested	<u>5,358,322</u>
Actuarial present value of accumulated Plan benefits at December 1, 2016	<u>\$ 510,679,797</u>

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 19, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Company believes the Plan as designed and as amended is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not have any uncertain tax positions that would result in the recording of a liability for unrecognized tax benefits as of November 30, 2017 and 2016. The Plan is subject to routine audits by tax jurisdictions generally for three years after they were filed. There are currently no audits in progress.

NOTE 7 – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the investment and investment related income summarized below and included in the supplemental schedules (Schedule H, line 4i - Schedule of Assets and Schedule H, line 4j - Schedule of Reportable Transactions) was derived from information certified as complete and accurate by the Trustee of the Plan for 2017 and 2016 and was not subject to audit.

	2017	2016
Total Investments:		
Mutual Funds	\$ 285,160,289	\$ 230,505,825
Corporate Bonds	99,049,004	88,294,524
U.S. Government and Government Agency Securities	9,686,639	12,959,056
Non-U.S. Government and Government Agency Securities	7,674,837	5,434,662
Money Market Fund	2,420,162	3,271,275
Commingled Funds	151,299,073	181,159,286
Treasury Bills	3,452,268	844,282
Asset-Backed Securities	—	62,845
Total Investments at Fair Value	558,742,272	522,531,755
Accrued Dividends and Interest Receivable	1,276,620	1,279,902
Due from Brokers	153,686	—
Liabilities:		
Due to Brokers	—	2,727,761
Investment Income:		
Dividends and Interest	10,078,300	10,679,217
Net Appreciation in Fair Value of Investments	55,371,233	21,004,765
Total Investment Gain	<u>\$ 65,449,533</u>	<u>\$ 31,683,982</u>

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2017

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<u>FIXED INCOME - CORPORATE BONDS</u>			
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC BOND FIXED 7.9%	\$ 61,822	\$ 62,995
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	880,076	932,784
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	388,464	425,323
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.9%	418,203	456,400
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/MAY/2036	95,171	99,191
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	147,171	145,802
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	358,221	385,229
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.7% 14/MAY/2045	60,728	59,831
FIXED INCOME - CORPORATE BONDS	ACE CAPITAL TRUST II CALLABLE BOND FIXED 9.7%	44,625	45,450
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	26,166	28,065
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.75% 15/MAR/2044	36,737	37,275
FIXED INCOME - CORPORATE BONDS	AGRIUM INC CALLABLE BOND FIXED 6.125% 15/JAN/2041	64,004	69,520
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.55%	151,020	154,366
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.75%	423,257	414,157
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.85%	51,347	52,474
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.2%	195,972	206,267
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	91,390	88,394
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 3.875%	274,140	277,744
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	90,902	92,149
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	167,491	179,693
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 5.375% 31/JAN/2044	58,682	59,760
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	218,243	223,365
FIXED INCOME - CORPORATE BONDS	AMERICAN EXPRESS CO NOTES FIXED 4.05% 03/DEC/2042	81,807	82,396
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	101,131	115,080
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	572,210	598,237
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 4.3%	104,490	104,541
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	74,865	83,922
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	273,178	303,558
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	102,893	108,608
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 4.5%	110,089	111,572
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.2%	36,511	41,478
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.45%	107,947	126,696
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.6%	94,318	94,289
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP PUTABLE BOND ZERO CPN	387,896	428,695
FIXED INCOME - CORPORATE BONDS	ANDEAVOR LOGISTICS LP/ TESORO LOGISTICS FINANCE	50,401	50,195
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	1,231,838	1,267,459
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	680,251	729,771
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 3.65% 01/DEC/2027	284,681	287,485
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.375% 01/DEC/2047	232,260	235,350
FIXED INCOME - CORPORATE BONDS	AON CORP BOND FIXED 8.205% 01/JAN/2027 USD 1000	108,000	117,900
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	32,484
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	158,059	171,102
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	465,874	465,897
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 5.1% 01/SEP/2040	69,105	68,539

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 12/SEP/2047	154,127	154,015
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 13/NOV/2047	84,877	84,625
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/AUG/2046	150,278	156,460
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/MAY/2043	216,175	218,702
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.375% 13/MAY/2045	99,568	104,065
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.65% 23/FEB/2046	458,702	485,316
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL FINANCE LLC CALLABLE NOTES FIXED	90,791	101,551
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 3.945%	226,622	231,975
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 4.847%	45,000	51,653
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	74,633	74,841
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4.375%	54,490	58,133
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%	60,062	60,080
FIXED INCOME - CORPORATE BONDS	AT&T CORP CALLABLE NOTES FIXED 8.25% 15/NOV/2031	42,984	42,000
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.5% 09/MAR/2048 USD	504,503	501,897
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.55% 09/MAR/2049	419,105	431,008
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.75% 15/MAY/2046	350,752	346,468
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	458,524	471,003
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 14/FEB/2050	674,674	669,673
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/MAR/2042	156,194	157,534
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.3% 14/AUG/2058 USD	563,678	556,937
FIXED INCOME - CORPORATE BONDS	AT&T INC NOTES FIXED 5.55% 15/AUG/2041 USD 1000	48,912	48,117
FIXED INCOME - CORPORATE BONDS	AT&T MOBILITY LLC NOTES FIXED 7.125% 15/DEC/2031	214,233	211,791
FIXED INCOME - CORPORATE BONDS	AUTOZONE INC CALLABLE NOTES FIXED 3.75%	159,992	161,040
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 20/JAN/2048 USD	96,992	104,580
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 24/APR/2038 USD	401,798	420,912
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	127,211	128,467
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	248,316	263,930
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC CALLABLE NOTES FIXED 4.836%	30,579	31,171
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC CALLABLE NOTES FIXED 4.95%	284,304	294,670
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.25% 17/AUG/2045 USD	170,638	169,880
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	34,536	35,912
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	206,000	220,772
FIXED INCOME - CORPORATE BONDS	BAXALTA INC CALLABLE NOTES FIXED 5.25% 23/JUN/2045	226,668	225,932
FIXED INCOME - CORPORATE BONDS	BED BATH & BEYOND INC CALLABLE NOTES FIXED 5.165%	199,319	185,962
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	182,173	197,915
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	65,183	71,194
FIXED INCOME - CORPORATE BONDS	BIOGEN INC CALLABLE NOTES FIXED 5.2% 15/SEP/2045	131,687	131,882
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 6.125%	78,973	79,346
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	178,595	184,293
FIXED INCOME - CORPORATE BONDS	BP CAPITAL MARKETS PLC CALLABLE NOTES FIXED 3.279%	80,000	80,187
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.85%	88,165	96,432
FIXED INCOME - CORPORATE BONDS	BUNGE LTD FINANCE CORP CALLABLE NOTES FIXED 3.75%	125,044	123,474
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	189,842	201,510
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	131,498	135,292
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	179,463	182,611
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 6.125% 15/SEP/2115	103,637	129,246
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES FIXED	276,119	277,365
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.9%	106,924	105,393
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	89,708	103,253
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 3.45%	174,416	174,017
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.35%	199,466	202,146
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.625%	140,475	144,981

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 5% 15/AUG/2045	121,436	121,066
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	189,006	206,659
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	252,584	252,196
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.15%	116,663	123,083
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	257,499	276,088
FIXED INCOME - CORPORATE BONDS	CHURCH & DWIGHT CO INC CALLABLE NOTES FIXED 3.95%	260,141	257,692
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 3.875% 15/OCT/2047	270,797	266,494
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP BOND FIXED 6.92%	69,815	77,551
FIXED INCOME - CORPORATE BONDS	CINTAS CORP NO 2 CALLABLE NOTES FIXED 3.7%	283,906	297,195
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE BOND VARIABLE 24/APR/2048	77,247	79,067
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 6.875%	40,084	40,889
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 10/JAN/2028	559,330	570,190
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 24/JUL/2028	300,758	303,996
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 27/OCT/2028	195,000	194,817
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.75% 18/MAY/2046 USD	245,019	258,449
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	97,130	96,655
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	133,606	139,995
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	73,694	77,055
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	76,615	81,783
FIXED INCOME - CORPORATE BONDS	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	34,241	35,155
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	70,893	72,119
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	240,842	240,131
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.5% 15/NOV/2035	412,830	427,469
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH BANK OF AUSTRALIA MEDIUM TERM NOTE	104,884	105,286
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	101,609	108,212
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 3.5%	101,096	100,471
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.5%	215,148	227,077
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED	29,878	30,655
FIXED INCOME - CORPORATE BONDS	COSTCO WHOLESALE CORP CALLABLE NOTES FIXED 3%	153,662	154,331
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2050	182,545	183,844
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.25% 01/NOV/2066	42,954	44,115
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	485,412	478,296
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	53,390	50,615
FIXED INCOME - CORPORATE BONDS	DARDEN RESTAURANTS INC CALLABLE NOTES FIXED 6.8%	31,309	32,953
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	511,438	506,157
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	58,016
FIXED INCOME - CORPORATE BONDS	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	159,806	158,448
FIXED INCOME - CORPORATE BONDS	DOLLAR GENERAL CORP CALLABLE NOTES FIXED 3.875%	119,911	124,448
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY GAS HOLDINGS LLC CALLABLE NOTES	130,876	139,188
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 15/FEB/2044	95,657	101,173
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	324,926	333,941
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	50,480	49,846
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.8%	37,426	38,071
FIXED INCOME - CORPORATE BONDS	EI DU PONT DE NEMOURS & CO CALLABLE NOTES FIXED	90,384	90,036
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	190,005
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	81,375	96,081
FIXED INCOME - CORPORATE BONDS	ELI LILLY & CO CALLABLE NOTES FIXED 3.95%	60,124	63,595
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	102,698	101,338
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	97,335	109,831
FIXED INCOME - CORPORATE BONDS	ENBRIDGE INC CALLABLE NOTES FIXED 4.5% 10/JUN/2044	35,583	35,348
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	529,624	554,556
FIXED INCOME - CORPORATE BONDS	ENLINK MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	419,846	426,961

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FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	612,878	663,980
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	45,468
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 5.1%	230,238	265,052
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4%	58,636	60,076
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%	103,611	107,813
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.114%	217,330	225,540
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01/JUL/2097	123,928	138,619
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	53,453	57,995
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045	24,624	24,804
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	158,335	165,446
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.4% 15/JAN/2047	52,215	51,847
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	159,285	162,406
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/JAN/2044	72,501	73,495
FIXED INCOME - CORPORATE BONDS	FIRST REPUBLIC BANK/CA NOTES FIXED 4.625%	55,637	57,497
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE	72,380	72,078
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/2046 USD 5000	57,099	58,787
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO CALLABLE NOTES FIXED 5.291%	276,354	287,372
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 4.75% 15/JAN/2043 USD	342,454	336,835
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 7.45% 16/JUL/2031 USD	149,027	155,670
FIXED INCOME - CORPORATE BONDS	FORTIVE CORP CALLABLE NOTES FIXED 4.3% 15/JUN/2046	55,370	57,415
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	156,353	152,396
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.875%	162,636	157,945
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.15%	275,157	287,593
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	247,062	267,446
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.6%	289,618	323,487
FIXED INCOME - CORPORATE BONDS	GEORGE WASHINGTON UNIVERSITY/THE CALLABLE BOND	39,993	46,876
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.5%	55,475	59,174
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	367,471	381,589
FIXED INCOME - CORPORATE BONDS	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	19,903	22,861
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS CAPITAL I CALLABLE BOND FIXED 6.345%	100,467	112,357
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	128,595	129,695
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB CALLABLE NOTES FIXED 5%	70,756	70,386
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.75%	46,982	47,200
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	34,991	38,277
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	258,446	261,862
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 7.45%	164,002	161,274
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	53,605	57,893
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 5.6% 15/FEB/2041 USD	143,439	151,033
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/2040 USD	158,712	172,618
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.125% 15/MAR/2033	43,768	41,779
FIXED INCOME - CORPORATE BONDS	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	141,829	138,241
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.5%	77,930	73,582
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.9%	106,135	106,954
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	133,865	139,164
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.4%	54,380	55,071
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	65,681	68,257
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA NOTES FIXED 7% 15/JAN/2039 USD	70,121	72,295
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM NOTE	248,607	291,113
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY NOTES FIXED 5.875%	70,137	76,134
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	75,000	77,930
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.5% 15/SEP/2037 USD	65,520	65,312
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 7.625% 17/MAY/2032	113,989	127,907

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	74,108	78,966
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 3.95% 15/MAR/2027	125,726	123,192
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 11/MAY/2047	109,361	117,729
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	54,580	63,390
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.35%	270,309	275,006
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.4%	173,395	184,118
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	149,389	150,682
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 6%	65,855	68,042
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	100,720	110,919
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.4%	114,658	115,324
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.625%	294,251	305,083
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.75%	155,997	161,061
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	59,460	64,161
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	1,730,817	1,774,057
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/OCT/2040	163,953	172,928
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.6% 15/JUL/2041	139,102	143,243
FIXED INCOME - CORPORATE BONDS	JUNIPER NETWORKS INC CALLABLE NOTES FIXED 5.95%	52,351	50,514
FIXED INCOME - CORPORATE BONDS	KELLOGG CO CALLABLE NOTES FIXED 4.5% 01/APR/2046	79,202	83,615
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.42%	169,548	176,652
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.125%	119,187	113,720
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.25%	37,429	38,586
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.45%	159,215	159,863
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	270,425	285,098
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE MEDIUM TERM NOTE	86,346	89,599
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.3%	128,524	132,281
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.5% 09/FEB/2040	91,235	93,594
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5.2%	32,835	32,347
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 5% 04/JUN/2042	120,981	120,966
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 3.875%	280,992	259,362
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 4.45%	194,487	194,210
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.15%	2,410	2,442
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE BOND FIXED 3.6%	65,779	69,033
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	313,966	319,907
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	39,833	41,292
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 5.72%	71,389	75,000
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 3.7%	43,468	43,919
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.05%	440,898	455,457
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	35,138	31,803
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.375%	52,044	54,023
FIXED INCOME - CORPORATE BONDS	LYONDELLBASELL INDUSTRIES NV CALLABLE BOND FIXED	37,713	40,639
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	241,898	240,015
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	65,315	63,460
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.6%	274,685	289,459
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	48,851	50,012
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.85%	74,810	84,413
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	287,935	295,781
FIXED INCOME - CORPORATE BONDS	MARKEL CORP CALLABLE NOTES FIXED 4.3% 01/NOV/2047	89,565	89,491
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED	75,099	81,280
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	306,844	310,453
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC CALLABLE NOTES FIXED 3.8%	137,659	144,491
FIXED INCOME - CORPORATE BONDS	MATTEL INC CALLABLE NOTES FIXED 5.45% 01/NOV/2041	73,087	65,800
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	162,939	175,838

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE NOTES FIXED 4.875%	123,504	130,757
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	26,729	27,231
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	370,657	387,770
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	110,099
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 4.15%	98,632	97,181
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 6.11%	29,369	31,475
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 7.75%	44,465	44,327
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	152,153	162,379
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	76,397	83,750
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	271,848	286,107
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.125%	46,957	51,798
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.6% 13/MAY/2046	121,223	122,007
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	158,574	159,738
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	89,299	94,883
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.7%	528,419	535,117
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	174,318	178,943
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.95%	90,814	93,028
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	953,277	1,004,621
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.1%	112,517	120,370
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.25%	44,440	44,368
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.5%	30,854	34,416
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 3.6% 15/JUL/2042	53,100	50,945
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 4.7% 15/JUL/2064	335,631	366,692
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	512,368	518,068
FIXED INCOME - CORPORATE BONDS	NEW CINGULAR WIRELESS SERVICES INC CALLABLE NOTES	457,820	433,094
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	164,990	172,197
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.375%	287,795	287,435
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.5%	321,476	342,876
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	157,271	175,956
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.375% 01/NOV/2046	62,737	61,285
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.875% 01/NOV/2045	100,648	102,400
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 4.95%	194,304	201,964
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.25%	52,243	53,855
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	474,906	453,154
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.25%	265,243	265,229
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.03%	407,294	412,642
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.05%	67,661	69,676
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	57,349
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4.4%	28,234	28,075
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 5.2% 01/AUG/2043	80,330	82,760
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.368%	45,000	47,897
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.784%	53,306	56,331
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	45,757	48,300
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	80,000	102,030
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.8% 15/NOV/2037	406,556	413,002
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/JUL/2046	383,993	403,358
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/NOV/2047	284,108	292,644
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.125%	171,710	178,044
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.375%	180,739	191,693
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	456,126	473,542
FIXED INCOME - CORPORATE BONDS	ORANGE SA CALLABLE NOTES STEP CPN 01/MAR/2031 USD	61,264	67,220
FIXED INCOME - CORPORATE BONDS	O'REILLY AUTOMOTIVE INC CALLABLE NOTES FIXED 3.6%	124,800	125,200

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.45% 06/OCT/2046	178,535	172,026
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13/AUG/2042	42,726	39,444
FIXED INCOME - CORPORATE BONDS	PEPSICO INC NOTES FIXED 4% 05/MAR/2042 USD 1000	85,828	88,505
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO BOND FIXED 4.9%	125,493	127,530
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.35%	37,787	40,636
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.95%	236,650	243,671
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 15/MAY/2038	45,158	47,257
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.125% 15/DEC/2046	126,127	133,965
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 5.6% 15/SEP/2040	50,176	50,956
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	322,332	338,702
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	30,400	29,547
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.125%	33,065	35,557
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	295,730	304,169
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034	87,684	91,697
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%	42,086	44,182
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 3.75%	84,677	84,324
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	255,634	286,006
FIXED INCOME - CORPORATE BONDS	PRESIDENT & FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	60,166
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 3.7%	28,146	29,555
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.125%	304,933	316,956
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.35%	32,243	33,095
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	124,896	130,610
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	214,259	225,877
FIXED INCOME - CORPORATE BONDS	REGENCY CENTERS LP CALLABLE NOTES FIXED 4.4%	89,999	91,373
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	27,027	29,274
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.85%	175,873	176,751
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.35%	30,152	31,941
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL INC CALLABLE NOTES FIXED 5.25%	90,297	96,152
FIXED INCOME - CORPORATE BONDS	RWJ BARNABAS HEALTH INC CALLABLE BOND FIXED 3.949%	95,000	95,316
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4%	36,056	38,843
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4.5%	125,614	131,410
FIXED INCOME - CORPORATE BONDS	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	132,207	129,720
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	107,851
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	222,224	222,869
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	162,482	184,219
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	285,268	303,103
FIXED INCOME - CORPORATE BONDS	SPECTRA ENERGY PARTNERS LP CALLABLE NOTES FIXED	75,497	75,754
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 3.75%	94,744	94,597
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 4%	258,598	260,387
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	409,833	405,718
FIXED INCOME - CORPORATE BONDS	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 3.95%	109,685	108,981
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 3.25% 15/JUL/2027	99,834	99,429
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.5% 01/APR/2046	86,472	90,827
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	150,980	161,955
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.625%	174,311	174,575
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.9% 15/NOV/2047	267,372	267,573
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 4% 01/JUL/2042	40,470	40,402
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED	352,591	366,386
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 4.5%	28,036	27,471
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 5.875%	406,443	392,970
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 6.55%	266,892	274,985
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 5.5%	455,526	451,361

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 6.75%	34,041	35,054
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 4.9%	119,080	118,410
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP 6.5% BDS 15/MAR/2040 USD1000	103,730	100,050
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	371,817	409,886
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE MEDIUM TERM NOTE	124,720	127,457
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.75%	144,935	148,842
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4%	187,005	192,746
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 6.75%	32,670	35,233
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	88,111	92,912
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	30,305	33,602
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.35%	42,554	42,192
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.6%	29,970	30,333
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.799%	112,813	114,683
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.05%	78,032	78,487
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	123,185	133,044
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	51,598	50,873
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	372,572	373,774
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	416,087	431,395
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.75%	208,462	209,750
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.95%	107,693	112,514
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	250,946	262,320
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.625%	50,444	56,144
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE BOND	75,000	79,269
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD BOND FIXED 8.25% 17/JAN/2034 USD	51,600	52,900
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	598,432	678,399
FIXED INCOME - CORPORATE BONDS	VALE SA CALLABLE NOTES FIXED 5.625% 11/SEP/2042	177,619	195,422
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	101,621	114,728
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	3,152,911	3,257,410
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 4.85% 15/DEC/2034	146,484	150,419
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 5.85% 01/SEP/2043	26,432	25,040
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 4.375% 15/MAR/2043	132,424	129,597
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 6.875% 30/APR/2036	136,455	138,510
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 2.75% 15/SEP/2027	54,590	53,917
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 3.65% 15/SEP/2047	49,792	50,138
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	562,053	576,737
FIXED INCOME - CORPORATE BONDS	WALGREEN CO CALLABLE NOTES FIXED 4.4% 15/SEP/2042	39,908	39,314
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE BOND FIXED	35,700	35,905
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	79,784	78,483
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.625%	109,833	113,499
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 4.125%	70,254	72,605
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 4.65%	126,836	124,908
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 6.1%	40,297	41,629
FIXED INCOME - CORPORATE BONDS	WASHINGTON GAS LIGHT CO CALLABLE MEDIUM TERM NOTE	172,424	176,766
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	69,010	74,891
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.4%	452,031	471,785
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.65%	345,599	354,181
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.75%	183,519	186,038
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	312,437	338,163
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3.9% 01/MAY/2045 USD	121,918	126,419
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	35,939
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	75,507	79,074
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	34,089	34,442

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	WELLS FARGO CAPITAL X CALLABLE BOND FIXED 5.95%	72,797	74,293
FIXED INCOME - CORPORATE BONDS	WESLEYAN UNIVERSITY CALLABLE BOND FIXED 4.781%	35,000	36,424
FIXED INCOME - CORPORATE BONDS	WESTERN GAS PARTNERS LP CALLABLE NOTES FIXED 5.45%	42,063	41,748
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEMICAL CORP CALLABLE NOTES FIXED 5%	288,168	313,933
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	70,303
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	42,067
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	99,711
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 3.75%	189,903	188,547
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.4%	227,439	313,004
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.8%	—	—
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	88,589	99,425
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP NOTES FIXED 7.5%	79,159	85,524
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	185,935	188,794
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 3.75%	83,904	81,980
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.2%	169,398	173,551
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.6%	162,509	156,427
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 4.5%	35,398	39,228
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	1,686,151	1,740,985
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	1,024,987	1,039,300
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	280,553	290,868
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	492,597	514,414
FIXED INCOME - CORPORATE BONDS	LEGG MASON INC CALLABLE NOTES FIXED 5.625%	46,187	49,757
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES FIXED 4.375%	467,138	485,567
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL/2042 USD	59,683	61,325
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	197,911	204,393
FIXED INCOME - CORPORATE BONDS	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 3.75%	104,747	105,529
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.7%	29,961	29,846
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	131,160	131,169
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	152,197	152,406
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.15%	61,508	58,483
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	54,427	58,378
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO CALLABLE BOND FIXED 3.7%	129,067	129,838
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	194,401	196,544
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	365,335	372,980
FIXED INCOME - CORPORATE BONDS	BALTIMORE GAS & ELECTRIC CO CALLABLE NOTES FIXED	69,985	65,956
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	260,603	269,006
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.2%	79,564	81,087
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.65%	71,677	69,541
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.75%	199,500	199,828
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	91,715
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	792,575	852,761
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC CALLABLE NOTES FIXED 4.7%	118,417	126,975
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	153,993	166,072
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	129,218	131,296
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	61,098
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	154,991	144,449
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 3.7%	79,443	85,239
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	301,386	320,644
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	129,272	137,234
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	60,622	64,165
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	50,047	54,137
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 4.45% 15/APR/2046	139,879	149,421

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FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	90,444
FIXED INCOME - CORPORATE BONDS	EXELON GENERATION CO LLC CALLABLE NOTES FIXED 5.6%	45,694	52,478
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%	84,328	86,847
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	101,844	98,706
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	101,208	103,657
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER & LIGHT CO CALLABLE BOND FIXED	188,670	185,543
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	102,390	101,719
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	69,273	71,713
FIXED INCOME - CORPORATE BONDS	MONONGAHELA POWER CO CALLABLE BOND FIXED 5.4%	215,471	243,048
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	68,366
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	156,033
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%	129,124	131,154
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 3.95%	149,838	150,162
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	228,499	236,953
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED 4%	73,775	79,291
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	207,940	203,926
FIXED INCOME - CORPORATE BONDS	OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTES FIXED	74,762	76,805
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	130,180	136,223
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	1,145,424	1,149,019
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6% 15/JAN/2039 USD	96,385	92,861
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	252,222	240,406
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.7%	99,623	101,231
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	74,743	80,556
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	185,291	188,207
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	58,540	62,991
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	163,201	166,720
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	53,327
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	59,486
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	260,725	263,029
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.795%	53,621	52,194
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.638%	72,244	70,119
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 6.724%	85,569	88,772
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	535,230	548,092
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	794,226	807,388
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	114,684	116,737
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.25%	180,328	182,016
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.4%	59,368	62,886
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 4.95%	68,993	75,420
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.25%	93,404	100,334
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	98,862	100,243
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	58,170	59,842
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	201,891	207,400
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	69,689	70,810
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	531,657	552,198
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 3.1%	109,573	109,933
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.1%	112,282	117,201
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	82,038	83,747
FIXED INCOME - CORPORATE BONDS	AIRBUS SE CALLABLE NOTES FIXED 3.95% 10/APR/2047	258,132	271,640
FIXED INCOME - CORPORATE BONDS	ALIMENTATION COUCHE-TARD INC CALLABLE NOTES FIXED	25,594	25,680
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%	367,757	380,732
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.25%	128,937	136,666
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	63,368

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FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 3.557%	139,707	139,853
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.39%	588,730	599,227
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	297,848	304,965
FIXED INCOME - CORPORATE BONDS	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	212,042	210,042
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.969%	200,817	202,473
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.999%	500,770	512,559
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.049%	497,654	518,807
FIXED INCOME - CORPORATE BONDS	ECOLAB INC CALLABLE NOTES FIXED 3.95% 01/DEC/2047	44,765	44,912
FIXED INCOME - CORPORATE BONDS	ERAC USA FINANCE LLC CALLABLE NOTES FIXED 4.2%	64,638	61,987
FIXED INCOME - CORPORATE BONDS	GUARDIAN LIFE INSURANCE CO OF AMERICA/THE CALLABLE	49,518	54,326
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	172,990	164,052
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.5%	173,199	174,188
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	84,029
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE BOND FIXED 7.125%	488,897	513,232
FIXED INCOME - CORPORATE BONDS	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED 6.5%	63,638	72,321
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	30,610	29,945
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	261,595	252,205
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	35,719	39,248
FIXED INCOME - CORPORATE BONDS	SC JOHNSON & SON INC CALLABLE NOTES FIXED 4.75%	75,246	74,850
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	193,860	199,911
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	322,524	328,059
TOTAL - CORPORATE BONDS		\$ 95,928,698	\$ 99,049,004
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 2.75%	\$ 19,687	\$ 19,659
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 2.25%	1,104,264	1,103,502
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2036 7.95%	34,693	33,682
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/DEC/2010 01/NOV/2040 7.6%	350,656	363,451
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	645,942	674,469
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2014 B 24/MAR/2014 01/JAN/2044	87,452	101,759
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2015B 21/JUL/2015 01/JAN/2033	109,771	120,290
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO REF BDS 2012B 30/MAY/2012	147,793	165,592
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST LTD TAX BDS 2009C	123,571	117,317
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2010-1 04/FEB/2010 01/FEB/2035	37,960	38,800
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS JUNE-2003 12/JUN/2003	178,207	183,853
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST FOR ISSUES DTD	743,089	774,996
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y GO BDS 2010H-1 16/JUN/2010	26,997	27,329
FIXED INCOME - MUNICIPAL BONDS	OREGON ST GO PENSION BDS 2003 31/OCT/2003	155,784	151,894
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O BDS TEXAS TRANS COMMN 2009A	226,917	236,205
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O HWY IMPT BDS TEXAS TRNSP COMMN 2010A	76,274	77,126
FIXED INCOME - MUNICIPAL BONDS	AMERICAN MUN PWR OHIO INC REV REV BDS	259,998	285,726
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	426,540	472,852
FIXED INCOME - MUNICIPAL BONDS	COMMONWEALTH FING AUTH PA REV REV BDS 2016 A	155,000	163,179
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SYS FACS REV BDS	55,827	57,596
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SALES TAX	177,477	186,586
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV INCOME TAX	76,154	74,451
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV REV	112,735	125,686
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV TOLL	117,934	116,487
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK PUB IMPT BK	158,180	162,754
FIXED INCOME - MUNICIPAL BONDS	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	150,500	154,794
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	49,371	49,516

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FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV REV BDS 2010E	153,354	170,312
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	214,199	215,182
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV REV BDS 2010A	437,355	464,115
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV TPK REV BDS 2009 F	74,521	76,366
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	438,917	456,705
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV ST	139,620	136,534
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV FIRST TIER REV BDS 2009B	163,064	171,987
FIXED INCOME - MUNICIPAL BONDS	OHIO ST UNIV GEN RCPTS GEN RECEIPTS BDS 2016A	45,000	46,130
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS GEN RCPTS BDS 2014	86,442	99,633
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 165TH SERIES	161,952	174,718
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 192	158,625	184,250
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV SALES TAX	79,243	80,463
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV REV BDS 2012	183,480	191,236
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	61,187
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV REV BDS ST HWY FD	215,975	218,215
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV POOLED REV BDS	122,663	132,982
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV REV BDS 2009F	40,021	41,732
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS UTURE ISSUES SEE 91412H	160,000	179,872
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS UTURE ISSUES SEE 91412H GEN	202,431	216,482
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX UNIV REVS REV BDS 2009B 01/JUN/2009	100,512	96,270
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS FEDERALLY TAXABLE GEN REV	55,000	56,016
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE GEN REV BDS 2009	172,898	176,701
TOTAL - GOVERNMENT ISSUES		\$ 9,272,520	\$ 9,686,639
<u>NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</u>			
FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	\$ 289,444	\$ 277,116
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	48,140
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE DE FRANCE SA BOND FIXED 6% 22/JAN/2114	154,951	161,150
FIXED INCOME - NON-US GOVERNMENT ISSUES	EQUINOR ASA CALLABLE BOND FIXED 5.1% 17/AUG/2040	257,059	258,973
FIXED INCOME - NON-US GOVERNMENT ISSUES	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED	562,629	576,882
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.625%	555,929	570,350
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	169,226	173,400
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	1,027,724	1,067,578
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	132,681	139,637
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF QUEBEC CANADA BOND FIXED 7.5%	392,639	370,737
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE BOND FIXED 3.86% 21/JUN/2047 USD	228,293	229,500
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 3.875%	70,315	71,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5%	358,325	370,975
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA BOND FIXED 6.7% 26/JAN/2036 USD	31,813	33,375
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA PUTABLE BOND FIXED 9.375%	363,267	371,788
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	452,240	443,173
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	126,591	123,709
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	253,190	240,196
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 9.5%	129,264	126,400
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	919,559	928,275
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	712,148	729,300
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 7.5%	79,350	82,320
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	310,800	280,848
TOTAL - NON-U.S. GOVERNMENT ISSUES		\$ 7,617,054	\$ 7,674,837

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<u>INVESTMENT COMPANIES - COMMINGLED FUNDS</u>			
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	\$ 32,208,554	\$ 38,932,315
INVESTMENT COMPANIES - COMMINGLED FUNDS	INTERMEDIATE GOVT BOND INDEX NON-LENDABLE FUND	27,000,000	26,822,126
INVESTMENT COMPANIES - COMMINGLED FUNDS	SGA GLOBAL CIT FUND	23,692,548	36,514,323
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	18,468,680	25,746,414
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	20,202,716	23,283,895
TOTAL - COMMINGLED FUNDS		\$ 121,572,498	\$ 151,299,073
<u>INVESTMENT COMPANIES - MUTUAL FUNDS</u>			
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	BLACKROCK LONG GOV BOND INDEX FD	\$ 154,067,767	\$ 158,490,176
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	LGIMA LONG DURATION US CR FD-LEGAL & GEN	118,919,076	126,670,113
TOTAL - MUTUAL FUNDS		\$ 272,986,843	\$ 285,160,289
<u>SHORT TERM INVESTMENTS - TREASURY BILLS</u>			
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 11/JAN/2018	\$ 603,364	\$ 604,232
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 15/FEB/2018	677,886	678,293
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2018	1,535,110	1,535,842
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 25/JAN/2018	633,249	633,901
TOTAL - TREASURY BILLS		\$ 3,449,609	\$ 3,452,268
<u>STIF - MONEY MARKET FUND - PARTY IN INTEREST</u>			
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	\$ 2,420,162	\$ 2,420,162
TOTAL - PARTY IN INTEREST		\$ 2,420,162	\$ 2,420,162
TOTAL INVESTMENTS		\$ 513,247,384	\$ 558,742,272

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2017

EIN#: 13-1432060 PLAN #: 002

During the period December 1, 2016 through November 30, 2017 the Plan had the following transactions in excess of five percent of November 30, 2016 plan asset which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate in case of a loan)	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred with Transaction(s)	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date(s)	(I) Net Gain Or (Loss)
<u>SINGLE TRANSACTIONS</u> (Form 5500 - 4J-1)								
Blackrock	Long Gov Bond Index	\$ 41,553,658	\$ -	\$ -	\$ -	\$41,553,658	\$ 41,553,658	\$ -
Blackrock	Long Gov Bond Index	35,000,000	-	-	-	35,000,000	35,000,000	-
Blackrock	Long Gov Bond Index	96,955,102	-	-	-	96,955,102	96,955,102	-
Various	Intermediate Govt Bond Index Non-Lendable Fund	27,000,000	-	-	-	27,000,000	27,000,000	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	66,353,906	-	-	-	66,353,906	66,353,906	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	-	66,353,906	-	-	66,353,906	66,353,906	-
Various	US Strips 20+ Year BD Index	-	59,919,606	-	-	59,919,606	66,353,906	6,434,300
<u>SERIES TRANSACTIONS</u> (Form 5500 - 4J-3)								
Blackrock	Long Gov Bond Index	131,955,102	-	-	-	131,955,102	131,955,102	-
Blackrock	Long Gov Bond Index	-	26,160,026	-	-	25,376,803	26,160,026	783,223
Various	Intermediate Govt Bond Index Non-Lendable Fund	27,000,000	-	-	-	27,000,000	27,000,000	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	167,724,009	-	-	-	167,724,009	167,724,009	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	-	168,575,123	-	-	168,575,123	168,575,123	-
Various	SSGA Daily MSCI USA INDX NL (CMEU)	-	35,151,820	-	-	27,803,072	35,151,820	7,348,748
Various	SSGA MSCI ACWI EXX USA NL Fund	-	31,332,578	-	-	29,712,920	31,332,578	1,619,658
Various	US Strips 20+ Year BD Index	-	66,384,227	-	-	59,948,978	66,384,227	6,435,249
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	13,213,380	-	-	-	13,213,380	13,213,380	-
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	-	13,213,359	-	-	13,213,359	13,204,371	(8,988)
Various	UNITED STATES OF AMERICA BOND FIXED 3.0%	14,252,790	-	-	-	14,252,790	14,252,790	-
Various	UNITED STATES OF AMERICA BOND FIXED 3.0%	-	14,252,776	-	-	14,252,776	14,238,655	(14,121)

See independent auditor's report

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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.	<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 12/01/2016 and ending 11/30/2017

► **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 INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC.	D Employer Identification Number (EIN) 13-1432060		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	521,083,896	
b Actuarial value.....	2b	534,017,202	
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	1,424	262,296,913	262,296,913
b For terminated vested participants	1,097	76,621,490	76,621,490
c For active participants	555	73,019,069	76,514,492
d Total	3,076	411,937,472	415,432,895
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.02%	
6 Target normal cost	6	5,060,209	

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	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>9/4/2018</u> Date </div>
	<div style="text-align: center;"> MICHAEL J. ROZSA Type or print name of actuary </div>	<div style="text-align: center;"> 1707655 Most recent enrollment number </div>
	<div style="text-align: center;"> Buck Global, LLC Firm name </div>	<div style="text-align: center;"> 201-902-2658 Telephone number (including area code) </div>
	<div style="text-align: center;"> 500 PLAZA DRIVE SECAUCUS NY 07096-1533 Address of the firm </div>	

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).....	0	111,245,975
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	111,245,975
10 Interest on line 9 using prior year's actual return of <u>6.43%</u>	0	7,153,116
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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>6.23%</u>		0
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		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	118,399,091

Part III Funding Percentages

14 Funding target attainment percentage	14	100.04%
15 Adjusted funding target attainment percentage.....	15	128.54%
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	104.01%
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.43 %2nd segment:
5.91 %3rd segment:
6.65 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 5,060,209**b** Excess assets, if applicable, but not greater than line 31a **31b** 185,216

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** 4,874,993

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	4,874,993	4,874,993

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** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	216.4529	0.0500	10.8226	595.2454
56	232.2703	0.0500	11.6135	650.3569
57	242.9770	0.0500	12.1489	692.4845
58	255.7881	0.0500	12.7894	741.7854
59	264.5246	0.0500	13.2262	780.3477
60	271.3296	0.0500	13.5665	813.9889
61	282.1797	0.1114	31.4321	1,917.3554
62	261.3520	0.1871	48.8987	3,031.7187
63	225.6957	0.1257	28.3768	1,787.7355
64	212.5281	0.1255	26.6754	1,707.2230
65	191.6289	0.3153	60.4192	3,927.2508
66	136.2659	0.3046	41.5109	2,739.7223
67	100.0236	0.2943	29.4381	1,972.3544
68	74.0158	0.2897	21.4448	1,458.2454
69	57.1349	0.2929	16.7368	1,154.8397
70	41.0449	1.0000	41.0449	2,873.1463
71	1.0000	1.0000	1.0000	71.0000
72	3.0000	1.0000	<u>3.0000</u>	<u>216.0000</u>
Total			424.1448	27,130.8003
Weighted Average Retirement Age = 27,130.8003 / 424.1448				63.97
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 26 – Schedule of Active Participant Data

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 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		4		0		0	
55 to 59	0		0		0		0		7		0		8		16		12		0	
60 to 64	0		0		0		1		13		3		14		12		14		9	
65 to 69	0		0		0		0		7		1		1		2		4		2	
70 & up	0		0		0		0		0		0		2		0		0		2	

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 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		7		0		0		0		0		0		0	
35 to 39	0		0		0		14		12		0		0		0		0		0	
40 to 44	0		0		0		27		27		3		2		0		0		0	
45 to 49	0		0		0		28		43		15		14		1		0		0	
50 to 54	0		0		0		18		44		10		18		12		0		0	
55 to 59	0		0		0		14		37		16		15		0		0		0	
60 to 64	0		0		0		10		18		7		0		0		0		0	
65 to 69	0		0		0		3		5		0		0		0		0		0	
70 & up	0		0		0		0		1		0		0		0		0		0	

* 134 employees who are currently accruing benefits.

** 421 employees who are not currently accruing benefits

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2016 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.51%	4.43%
Second Segment Rate	3.83%	5.91%
Third Segment Rate	4.82%	6.65%
Effective Rate	4.05%	6.02%

For 2015 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.32%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.09%	6.81%
Effective Rate	4.28%	6.23%

* Used for maximum tax deduction purposes

**Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation and forwarded-looking expected rate of return by asset category provided by the plan's investment consultant.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes through December 2015, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of \$2,300,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest \$100,000.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

Age	Withdrawal Rates	Disability Rates
	Unisex	Unisex
25	15.00%	0.03%
30	11.00	0.03
35	6.80	0.03
40	5.20	0.04
45	5.00	0.08
50	5.00	0.21
55	4.20	0.45
60	4.00	1.01
64	4.00	2.00

Age	Retirement Rates	
	Frozen Participants	Non-Frozen Participants
55	5.00%	5.00%
56	5.00	5.00
57	5.00	5.00
58	5.00	5.00
59	5.00	5.00
60	5.00	5.00
61	10.00	15.00
62	15.00	30.00
63	10.00	20.00
64	10.00	20.00
65	25.00	50.00
66	25.00	50.00
67	25.00	50.00
68	25.00	50.00
69	25.00	50.00
70	100.00	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2016 Expected Return	7.30%	6.65%	6.65%
2015 Expected Return	7.30%	6.81%	6.81%
2014 Expected Return	7.30%	7.16%	7.16%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

Summary of Changes from the December 1, 2015 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$14,900,000.
- Expected plan administrative expenses of \$2,300,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

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Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc. it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

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Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to $\frac{1}{2}$ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus $\frac{3}{4}$ of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long-Term Disability Plan.

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Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service after Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death.

Death in Active Service Prior to Age 55 and after 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service after 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early

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retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service, the surviving spouse's pension commences the month following the date of death reduced in the same manner as the early retirement benefit.

If death occurs prior to age 55 and 10 years of service, the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Early or Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

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Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income.

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Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

Summary of Changes from the December 1, 2015 Valuation

None.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2016 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.51%	4.43%
Second Segment Rate	3.83%	5.91%
Third Segment Rate	4.82%	6.65%
Effective Rate	4.05%	6.02%

For 2015 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.32%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.09%	6.81%
Effective Rate	4.28%	6.23%

* Used for maximum tax deduction purposes

**Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation and forwarded-looking expected rate of return by asset category provided by the plan's investment consultant.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes through December 2015, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of \$2,300,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest \$100,000.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Separations before normal retirement

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30	11.00	0.03
35	6.80	0.03
40	5.20	0.04
45	5.00	0.08
50	5.00	0.21
55	4.20	0.45
60	4.00	1.01
64	4.00	2.00

Age	Retirement Rates	
	Frozen Participants	Non-Frozen Participants
55	5.00%	5.00%
56	5.00	5.00
57	5.00	5.00
58	5.00	5.00
59	5.00	5.00
60	5.00	5.00
61	10.00	15.00
62	15.00	30.00
63	10.00	20.00
64	10.00	20.00
65	25.00	50.00
66	25.00	50.00
67	25.00	50.00
68	25.00	50.00
69	25.00	50.00
70	100.00	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

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Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

Summary of Changes from the December 1, 2015 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$14,900,000.
- Expected plan administrative expenses of \$2,300,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

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Schedule SB, Line 26 – Schedule of Active Participant Data

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	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		0	
60 to 64	0		0		0		0		0		0		0		0		0	
65 to 69	0		0		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0	

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	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		0	
60 to 64	0		0		0		0		0		0		0		0		0	
65 to 69	0		0		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0	

* 134 employees who are currently accruing benefits.

** 421 employees who are not currently accruing benefits

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

"Future service" means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, "future service" means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc. it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

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Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to $\frac{1}{2}$ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus $\frac{3}{4}$ of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

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For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long-Term Disability Plan.

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Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service after Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death.

Death in Active Service Prior to Age 55 and after 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service after 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early

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retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service, the surviving spouse's pension commences the month following the date of death reduced in the same manner as the early retirement benefit.

If death occurs prior to age 55 and 10 years of service, the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Early or Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

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Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income.

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Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

Summary of Changes from the December 1, 2015 Valuation

None.

**SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2017**

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<u>FIXED INCOME - CORPORATE BONDS</u>			
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC BOND FIXED 7.9%	\$ 61,822	\$ 62,995
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	880,076	932,784
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	388,464	425,323
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.9%	418,203	456,400
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/MAY/2036	95,171	99,191
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	147,171	145,802
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	358,221	385,229
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.7% 14/MAY/2045	60,728	59,831
FIXED INCOME - CORPORATE BONDS	ACE CAPITAL TRUST II CALLABLE BOND FIXED 9.7%	44,625	45,450
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	26,166	28,065
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.75% 15/MAR/2044	36,737	37,275
FIXED INCOME - CORPORATE BONDS	AGRIUM INC CALLABLE BOND FIXED 6.125% 15/JAN/2041	64,004	69,520
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.55%	151,020	154,366
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.75%	423,257	414,157
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.85%	51,347	52,474
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.2%	195,972	206,267
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	91,390	88,394
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 3.875%	274,140	277,744
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	90,902	92,149
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	167,491	179,693
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 5.375% 31/JAN/2044	58,682	59,760
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	218,243	223,365
FIXED INCOME - CORPORATE BONDS	AMERICAN EXPRESS CO NOTES FIXED 4.05% 03/DEC/2042	81,807	82,396
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	101,131	115,080
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	572,210	598,237
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 4.3%	104,490	104,541
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	74,865	83,922
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	273,178	303,558
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	102,893	108,608
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 4.5%	110,089	111,572
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.2%	36,511	41,478
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.45%	107,947	126,696
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.6%	94,318	94,289
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP PUTABLE BOND ZERO CPN	387,896	428,695
FIXED INCOME - CORPORATE BONDS	ANDEAVOR LOGISTICS LP/ TESORO LOGISTICS FINANCE	50,401	50,195
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	1,231,838	1,267,459
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	680,251	729,771
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 3.65% 01/DEC/2027	284,681	287,485
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.375% 01/DEC/2047	232,260	235,350
FIXED INCOME - CORPORATE BONDS	AON CORP BOND FIXED 8.205% 01/JAN/2027 USD 1000	108,000	117,900
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	32,484
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	158,059	171,102
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	465,874	465,897
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 5.1% 01/SEP/2040	69,105	68,539

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 12/SEP/2047	154,127	154,015
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 13/NOV/2047	84,877	84,625
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/AUG/2046	150,278	156,460
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/MAY/2043	216,175	218,702
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.375% 13/MAY/2045	99,568	104,065
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.65% 23/FEB/2046	458,702	485,316
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL FINANCE LLC CALLABLE NOTES FIXED	90,791	101,551
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 3.945%	226,622	231,975
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 4.847%	45,000	51,653
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	74,633	74,841
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4.375%	54,490	58,133
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%	60,062	60,080
FIXED INCOME - CORPORATE BONDS	AT&T CORP CALLABLE NOTES FIXED 8.25% 15/NOV/2031	42,984	42,000
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.5% 09/MAR/2048 USD	504,503	501,897
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.55% 09/MAR/2049	419,105	431,008
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.75% 15/MAY/2046	350,752	346,468
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	458,524	471,003
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 14/FEB/2050	674,674	669,673
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/MAR/2042	156,194	157,534
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.3% 14/AUG/2058 USD	563,678	556,937
FIXED INCOME - CORPORATE BONDS	AT&T INC NOTES FIXED 5.55% 15/AUG/2041 USD 1000	48,912	48,117
FIXED INCOME - CORPORATE BONDS	AT&T MOBILITY LLC NOTES FIXED 7.125% 15/DEC/2031	214,233	211,791
FIXED INCOME - CORPORATE BONDS	AUTOZONE INC CALLABLE NOTES FIXED 3.75%	159,992	161,040
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 20/JAN/2048 USD	96,992	104,580
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 24/APR/2038 USD	401,798	420,912
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	127,211	128,467
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	248,316	263,930
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC CALLABLE NOTES FIXED 4.836%	30,579	31,171
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC CALLABLE NOTES FIXED 4.95%	284,304	294,670
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.25% 17/AUG/2045 USD	170,638	169,880
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	34,536	35,912
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	206,000	220,772
FIXED INCOME - CORPORATE BONDS	BAXALTA INC CALLABLE NOTES FIXED 5.25% 23/JUN/2045	226,668	225,932
FIXED INCOME - CORPORATE BONDS	BED BATH & BEYOND INC CALLABLE NOTES FIXED 5.165%	199,319	185,962
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	182,173	197,915
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	65,183	71,194
FIXED INCOME - CORPORATE BONDS	BIOGEN INC CALLABLE NOTES FIXED 5.2% 15/SEP/2045	131,687	131,882
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 6.125%	78,973	79,346
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	178,595	184,293
FIXED INCOME - CORPORATE BONDS	BP CAPITAL MARKETS PLC CALLABLE NOTES FIXED 3.279%	80,000	80,187
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.85%	88,165	96,432
FIXED INCOME - CORPORATE BONDS	BUNGE LTD FINANCE CORP CALLABLE NOTES FIXED 3.75%	125,044	123,474
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	189,842	201,510
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	131,498	135,292
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	179,463	182,611
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 6.125% 15/SEP/2115	103,637	129,246
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES FIXED	276,119	277,365
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.9%	106,924	105,393
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	89,708	103,253
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 3.45%	174,416	174,017
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.35%	199,466	202,146
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.625%	140,475	144,981

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 5% 15/AUG/2045	121,436	121,066
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	189,006	206,659
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	252,584	252,196
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.15%	116,663	123,083
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	257,499	276,088
FIXED INCOME - CORPORATE BONDS	CHURCH & DWIGHT CO INC CALLABLE NOTES FIXED 3.95%	260,141	257,692
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 3.875% 15/OCT/2047	270,797	266,494
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP BOND FIXED 6.92%	69,815	77,551
FIXED INCOME - CORPORATE BONDS	CINTAS CORP NO 2 CALLABLE NOTES FIXED 3.7%	283,906	297,195
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE BOND VARIABLE 24/APR/2048	77,247	79,067
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 6.875%	40,084	40,889
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 10/JAN/2028	559,330	570,190
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 24/JUL/2028	300,758	303,996
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 27/OCT/2028	195,000	194,817
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.75% 18/MAY/2046 USD	245,019	258,449
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	97,130	96,655
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	133,606	139,995
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	73,694	77,055
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	76,615	81,783
FIXED INCOME - CORPORATE BONDS	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	34,241	35,155
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	70,893	72,119
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	240,842	240,131
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.5% 15/NOV/2035	412,830	427,469
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH BANK OF AUSTRALIA MEDIUM TERM NOTE	104,884	105,286
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	101,609	108,212
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 3.5%	101,096	100,471
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.5%	215,148	227,077
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED	29,878	30,655
FIXED INCOME - CORPORATE BONDS	COSTCO WHOLESALE CORP CALLABLE NOTES FIXED 3%	153,662	154,331
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2050	182,545	183,844
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.25% 01/NOV/2066	42,954	44,115
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	485,412	478,296
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	53,390	50,615
FIXED INCOME - CORPORATE BONDS	DARDEN RESTAURANTS INC CALLABLE NOTES FIXED 6.8%	31,309	32,953
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	511,438	506,157
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	58,016
FIXED INCOME - CORPORATE BONDS	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	159,806	158,448
FIXED INCOME - CORPORATE BONDS	DOLLAR GENERAL CORP CALLABLE NOTES FIXED 3.875%	119,911	124,448
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY GAS HOLDINGS LLC CALLABLE NOTES	130,876	139,188
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 15/FEB/2044	95,657	101,173
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	324,926	333,941
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	50,480	49,846
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.8%	37,426	38,071
FIXED INCOME - CORPORATE BONDS	EI DU PONT DE NEMOURS & CO CALLABLE NOTES FIXED	90,384	90,036
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	190,005
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	81,375	96,081
FIXED INCOME - CORPORATE BONDS	ELI LILLY & CO CALLABLE NOTES FIXED 3.95%	60,124	63,595
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	102,698	101,338
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	97,335	109,831
FIXED INCOME - CORPORATE BONDS	ENBRIDGE INC CALLABLE NOTES FIXED 4.5% 10/JUN/2044	35,583	35,348
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	529,624	554,556
FIXED INCOME - CORPORATE BONDS	ENLINK MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	419,846	426,961

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	612,878	663,980
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	45,468
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 5.1%	230,238	265,052
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4%	58,636	60,076
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%	103,611	107,813
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.114%	217,330	225,540
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01/JUL/2097	123,928	138,619
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	53,453	57,995
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045	24,624	24,804
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	158,335	165,446
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.4% 15/JAN/2047	52,215	51,847
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	159,285	162,406
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/JAN/2044	72,501	73,495
FIXED INCOME - CORPORATE BONDS	FIRST REPUBLIC BANK/CA NOTES FIXED 4.625%	55,637	57,497
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE	72,380	72,078
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/2046 USD 5000	57,099	58,787
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO CALLABLE NOTES FIXED 5.291%	276,354	287,372
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 4.75% 15/JAN/2043 USD	342,454	336,835
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 7.45% 16/JUL/2031 USD	149,027	155,670
FIXED INCOME - CORPORATE BONDS	FORTIVE CORP CALLABLE NOTES FIXED 4.3% 15/JUN/2046	55,370	57,415
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	156,353	152,396
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.875%	162,636	157,945
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.15%	275,157	287,593
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	247,062	267,446
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.6%	289,618	323,487
FIXED INCOME - CORPORATE BONDS	GEORGE WASHINGTON UNIVERSITY/THE CALLABLE BOND	39,993	46,876
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.5%	55,475	59,174
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	367,471	381,589
FIXED INCOME - CORPORATE BONDS	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	19,903	22,861
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS CAPITAL I CALLABLE BOND FIXED 6.345%	100,467	112,357
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	128,595	129,695
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB CALLABLE NOTES FIXED 5%	70,756	70,386
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.75%	46,982	47,200
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	34,991	38,277
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	258,446	261,862
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 7.45%	164,002	161,274
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	53,605	57,893
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 5.6% 15/FEB/2041 USD	143,439	151,033
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/2040 USD	158,712	172,618
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.125% 15/MAR/2033	43,768	41,779
FIXED INCOME - CORPORATE BONDS	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	141,829	138,241
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.5%	77,930	73,582
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.9%	106,135	106,954
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	133,865	139,164
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.4%	54,380	55,071
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	65,681	68,257
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA NOTES FIXED 7% 15/JAN/2039 USD	70,121	72,295
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM NOTE	248,607	291,113
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY NOTES FIXED 5.875%	70,137	76,134
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	75,000	77,930
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.5% 15/SEP/2037 USD	65,520	65,312
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 7.625% 17/MAY/2032	113,989	127,907

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FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	74,108	78,966
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 3.95% 15/MAR/2027	125,726	123,192
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 11/MAY/2047	109,361	117,729
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	54,580	63,390
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.35%	270,309	275,006
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.4%	173,395	184,118
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	149,389	150,682
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 6%	65,855	68,042
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	100,720	110,919
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.4%	114,658	115,324
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.625%	294,251	305,083
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.75%	155,997	161,061
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	59,460	64,161
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	1,730,817	1,774,057
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/OCT/2040	163,953	172,928
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.6% 15/JUL/2041	139,102	143,243
FIXED INCOME - CORPORATE BONDS	JUNIPER NETWORKS INC CALLABLE NOTES FIXED 5.95%	52,351	50,514
FIXED INCOME - CORPORATE BONDS	KELLOGG CO CALLABLE NOTES FIXED 4.5% 01/APR/2046	79,202	83,615
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.42%	169,548	176,652
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.125%	119,187	113,720
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.25%	37,429	38,586
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.45%	159,215	159,863
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	270,425	285,098
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE MEDIUM TERM NOTE	86,346	89,599
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.3%	128,524	132,281
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.5% 09/FEB/2040	91,235	93,594
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5.2%	32,835	32,347
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 5% 04/JUN/2042	120,981	120,966
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 3.875%	280,992	259,362
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 4.45%	194,487	194,210
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.15%	2,410	2,442
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE BOND FIXED 3.6%	65,779	69,033
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	313,966	319,907
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	39,833	41,292
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 5.72%	71,389	75,000
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 3.7%	43,468	43,919
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.05%	440,898	455,457
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	35,138	31,803
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.375%	52,044	54,023
FIXED INCOME - CORPORATE BONDS	LYONDELLBASELL INDUSTRIES NV CALLABLE BOND FIXED	37,713	40,639
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	241,898	240,015
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	65,315	63,460
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.6%	274,685	289,459
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	48,851	50,012
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.85%	74,810	84,413
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	287,935	295,781
FIXED INCOME - CORPORATE BONDS	MARKEL CORP CALLABLE NOTES FIXED 4.3% 01/NOV/2047	89,565	89,491
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED	75,099	81,280
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	306,844	310,453
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC CALLABLE NOTES FIXED 3.8%	137,659	144,491
FIXED INCOME - CORPORATE BONDS	MATTEL INC CALLABLE NOTES FIXED 5.45% 01/NOV/2041	73,087	65,800
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	162,939	175,838

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FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE NOTES FIXED 4.875%	123,504	130,757
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	26,729	27,231
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	370,657	387,770
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	110,099
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 4.15%	98,632	97,181
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 6.11%	29,369	31,475
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 7.75%	44,465	44,327
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	152,153	162,379
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	76,397	83,750
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	271,848	286,107
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.125%	46,957	51,798
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.6% 13/MAY/2046	121,223	122,007
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	158,574	159,738
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	89,299	94,883
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.7%	528,419	535,117
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	174,318	178,943
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.95%	90,814	93,028
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	953,277	1,004,621
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.1%	112,517	120,370
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.25%	44,440	44,368
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.5%	30,854	34,416
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 3.6% 15/JUL/2042	53,100	50,945
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 4.7% 15/JUL/2064	335,631	366,692
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	512,368	518,068
FIXED INCOME - CORPORATE BONDS	NEW CINGULAR WIRELESS SERVICES INC CALLABLE NOTES	457,820	433,094
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	164,990	172,197
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.375%	287,795	287,435
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.5%	321,476	342,876
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	157,271	175,956
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.375% 01/NOV/2046	62,737	61,285
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.875% 01/NOV/2045	100,648	102,400
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 4.95%	194,304	201,964
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.25%	52,243	53,855
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	474,906	453,154
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.25%	265,243	265,229
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.03%	407,294	412,642
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.05%	67,661	69,676
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	57,349
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4.4%	28,234	28,075
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 5.2% 01/AUG/2043	80,330	82,760
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.368%	45,000	47,897
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.784%	53,306	56,331
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	45,757	48,300
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	80,000	102,030
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.8% 15/NOV/2037	406,556	413,002
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/JUL/2046	383,993	403,358
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/NOV/2047	284,108	292,644
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.125%	171,710	178,044
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.375%	180,739	191,693
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	456,126	473,542
FIXED INCOME - CORPORATE BONDS	ORANGE SA CALLABLE NOTES STEP CPN 01/MAR/2031 USD	61,264	67,220
FIXED INCOME - CORPORATE BONDS	O'REILLY AUTOMOTIVE INC CALLABLE NOTES FIXED 3.6%	124,800	125,200

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.45% 06/OCT/2046	178,535	172,026
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13/AUG/2042	42,726	39,444
FIXED INCOME - CORPORATE BONDS	PEPSICO INC NOTES FIXED 4% 05/MAR/2042 USD 1000	85,828	88,505
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO BOND FIXED 4.9%	125,493	127,530
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.35%	37,787	40,636
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.95%	236,650	243,671
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 15/MAY/2038	45,158	47,257
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.125% 15/DEC/2046	126,127	133,965
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 5.6% 15/SEP/2040	50,176	50,956
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	322,332	338,702
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	30,400	29,547
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.125%	33,065	35,557
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	295,730	304,169
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034	87,684	91,697
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%	42,086	44,182
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 3.75%	84,677	84,324
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	255,634	286,006
FIXED INCOME - CORPORATE BONDS	PRESIDENT & FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	60,166
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 3.7%	28,146	29,555
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.125%	304,933	316,956
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.35%	32,243	33,095
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	124,896	130,610
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	214,259	225,877
FIXED INCOME - CORPORATE BONDS	REGENCY CENTERS LP CALLABLE NOTES FIXED 4.4%	89,999	91,373
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	27,027	29,274
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.85%	175,873	176,751
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.35%	30,152	31,941
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL INC CALLABLE NOTES FIXED 5.25%	90,297	96,152
FIXED INCOME - CORPORATE BONDS	RWJ BARNABAS HEALTH INC CALLABLE BOND FIXED 3.949%	95,000	95,316
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4%	36,056	38,843
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4.5%	125,614	131,410
FIXED INCOME - CORPORATE BONDS	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	132,207	129,720
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	107,851
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	222,224	222,869
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	162,482	184,219
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	285,268	303,103
FIXED INCOME - CORPORATE BONDS	SPECTRA ENERGY PARTNERS LP CALLABLE NOTES FIXED	75,497	75,754
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 3.75%	94,744	94,597
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 4%	258,598	260,387
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	409,833	405,718
FIXED INCOME - CORPORATE BONDS	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 3.95%	109,685	108,981
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 3.25% 15/JUL/2027	99,834	99,429
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.5% 01/APR/2046	86,472	90,827
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	150,980	161,955
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.625%	174,311	174,575
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.9% 15/NOV/2047	267,372	267,573
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 4% 01/JUL/2042	40,470	40,402
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED	352,591	366,386
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 4.5%	28,036	27,471
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 5.875%	406,443	392,970
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 6.55%	266,892	274,985
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 5.5%	455,526	451,361

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 6.75%	34,041	35,054
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 4.9%	119,080	118,410
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP 6.5% BDS 15/MAR/2040 USD1000	103,730	100,050
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	371,817	409,886
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE MEDIUM TERM NOTE	124,720	127,457
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.75%	144,935	148,842
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4%	187,005	192,746
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 6.75%	32,670	35,233
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	88,111	92,912
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	30,305	33,602
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.35%	42,554	42,192
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.6%	29,970	30,333
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.799%	112,813	114,683
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.05%	78,032	78,487
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	123,185	133,044
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	51,598	50,873
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	372,572	373,774
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	416,087	431,395
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.75%	208,462	209,750
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.95%	107,693	112,514
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	250,946	262,320
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.625%	50,444	56,144
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE BOND	75,000	79,269
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD BOND FIXED 8.25% 17/JAN/2034 USD	51,600	52,900
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	598,432	678,399
FIXED INCOME - CORPORATE BONDS	VALE SA CALLABLE NOTES FIXED 5.625% 11/SEP/2042	177,619	195,422
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	101,621	114,728
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	3,152,911	3,257,410
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 4.85% 15/DEC/2034	146,484	150,419
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 5.85% 01/SEP/2043	26,432	25,040
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 4.375% 15/MAR/2043	132,424	129,597
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 6.875% 30/APR/2036	136,455	138,510
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 2.75% 15/SEP/2027	54,590	53,917
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 3.65% 15/SEP/2047	49,792	50,138
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	562,053	576,737
FIXED INCOME - CORPORATE BONDS	WALGREEN CO CALLABLE NOTES FIXED 4.4% 15/SEP/2042	39,908	39,314
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE BOND FIXED	35,700	35,905
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	79,784	78,483
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.625%	109,833	113,499
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 4.125%	70,254	72,605
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 4.65%	126,836	124,908
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 6.1%	40,297	41,629
FIXED INCOME - CORPORATE BONDS	WASHINGTON GAS LIGHT CO CALLABLE MEDIUM TERM NOTE	172,424	176,766
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	69,010	74,891
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.4%	452,031	471,785
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.65%	345,599	354,181
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.75%	183,519	186,038
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	312,437	338,163
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3.9% 01/MAY/2045 USD	121,918	126,419
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	35,939
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	75,507	79,074
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	34,089	34,442

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	WELLS FARGO CAPITAL X CALLABLE BOND FIXED 5.95%	72,797	74,293
FIXED INCOME - CORPORATE BONDS	WESLEYAN UNIVERSITY CALLABLE BOND FIXED 4.781%	35,000	36,424
FIXED INCOME - CORPORATE BONDS	WESTERN GAS PARTNERS LP CALLABLE NOTES FIXED 5.45%	42,063	41,748
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEMICAL CORP CALLABLE NOTES FIXED 5%	288,168	313,933
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	70,303
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	42,067
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	99,711
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 3.75%	189,903	188,547
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.4%	227,439	313,004
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.8%	—	—
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	88,589	99,425
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP NOTES FIXED 7.5%	79,159	85,524
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	185,935	188,794
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 3.75%	83,904	81,980
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.2%	169,398	173,551
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.6%	162,509	156,427
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 4.5%	35,398	39,228
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	1,686,151	1,740,985
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	1,024,987	1,039,300
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	280,553	290,868
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	492,597	514,414
FIXED INCOME - CORPORATE BONDS	LEGG MASON INC CALLABLE NOTES FIXED 5.625%	46,187	49,757
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES FIXED 4.375%	467,138	485,567
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL/2042 USD	59,683	61,325
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	197,911	204,393
FIXED INCOME - CORPORATE BONDS	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 3.75%	104,747	105,529
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.7%	29,961	29,846
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	131,160	131,169
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	152,197	152,406
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.15%	61,508	58,483
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	54,427	58,378
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO CALLABLE BOND FIXED 3.7%	129,067	129,838
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	194,401	196,544
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	365,335	372,980
FIXED INCOME - CORPORATE BONDS	BALTIMORE GAS & ELECTRIC CO CALLABLE NOTES FIXED	69,985	65,956
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	260,603	269,006
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.2%	79,564	81,087
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.65%	71,677	69,541
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.75%	199,500	199,828
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	91,715
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	792,575	852,761
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC CALLABLE NOTES FIXED 4.7%	118,417	126,975
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	153,993	166,072
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	129,218	131,296
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	61,098
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	154,991	144,449
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 3.7%	79,443	85,239
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	301,386	320,644
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	129,272	137,234
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	60,622	64,165
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	50,047	54,137
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 4.45% 15/APR/2046	139,879	149,421

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	90,444
FIXED INCOME - CORPORATE BONDS	EXELON GENERATION CO LLC CALLABLE NOTES FIXED 5.6%	45,694	52,478
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%	84,328	86,847
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	101,844	98,706
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	101,208	103,657
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER & LIGHT CO CALLABLE BOND FIXED	188,670	185,543
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	102,390	101,719
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	69,273	71,713
FIXED INCOME - CORPORATE BONDS	MONONGAHELA POWER CO CALLABLE BOND FIXED 5.4%	215,471	243,048
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	68,366
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	156,033
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%	129,124	131,154
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 3.95%	149,838	150,162
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	228,499	236,953
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED 4%	73,775	79,291
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	207,940	203,926
FIXED INCOME - CORPORATE BONDS	OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTES FIXED	74,762	76,805
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	130,180	136,223
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	1,145,424	1,149,019
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6% 15/JAN/2039 USD	96,385	92,861
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	252,222	240,406
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.7%	99,623	101,231
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	74,743	80,556
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	185,291	188,207
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	58,540	62,991
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	163,201	166,720
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	53,327
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	59,486
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	260,725	263,029
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.795%	53,621	52,194
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.638%	72,244	70,119
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 6.724%	85,569	88,772
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	535,230	548,092
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	794,226	807,388
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	114,684	116,737
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.25%	180,328	182,016
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.4%	59,368	62,886
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 4.95%	68,993	75,420
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.25%	93,404	100,334
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	98,862	100,243
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	58,170	59,842
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	201,891	207,400
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	69,689	70,810
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	531,657	552,198
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 3.1%	109,573	109,933
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.1%	112,282	117,201
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	82,038	83,747
FIXED INCOME - CORPORATE BONDS	AIRBUS SE CALLABLE NOTES FIXED 3.95% 10/APR/2047	258,132	271,640
FIXED INCOME - CORPORATE BONDS	ALIMENTATION COUCHE-TARD INC CALLABLE NOTES FIXED	25,594	25,680
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%	367,757	380,732
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.25%	128,937	136,666
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	63,368

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 3.557%	139,707	139,853
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.39%	588,730	599,227
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	297,848	304,965
FIXED INCOME - CORPORATE BONDS	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	212,042	210,042
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.969%	200,817	202,473
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.999%	500,770	512,559
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.049%	497,654	518,807
FIXED INCOME - CORPORATE BONDS	ECOLAB INC CALLABLE NOTES FIXED 3.95% 01/DEC/2047	44,765	44,912
FIXED INCOME - CORPORATE BONDS	ERAC USA FINANCE LLC CALLABLE NOTES FIXED 4.2%	64,638	61,987
FIXED INCOME - CORPORATE BONDS	GUARDIAN LIFE INSURANCE CO OF AMERICA/THE CALLABLE	49,518	54,326
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	172,990	164,052
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.5%	173,199	174,188
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	84,029
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE BOND FIXED 7.125%	488,897	513,232
FIXED INCOME - CORPORATE BONDS	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED 6.5%	63,638	72,321
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	30,610	29,945
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	261,595	252,205
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	35,719	39,248
FIXED INCOME - CORPORATE BONDS	SC JOHNSON & SON INC CALLABLE NOTES FIXED 4.75%	75,246	74,850
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	193,860	199,911
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	322,524	328,059
TOTAL - CORPORATE BONDS		\$ 95,928,698	\$ 99,049,004
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 2.75%	\$ 19,687	\$ 19,659
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 2.25%	1,104,264	1,103,502
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2036 7.95%	34,693	33,682
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/DEC/2010 01/NOV/2040 7.6%	350,656	363,451
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	645,942	674,469
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2014 B 24/MAR/2014 01/JAN/2044	87,452	101,759
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2015B 21/JUL/2015 01/JAN/2033	109,771	120,290
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO REF BDS 2012B 30/MAY/2012	147,793	165,592
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST LTD TAX BDS 2009C	123,571	117,317
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2010-1 04/FEB/2010 01/FEB/2035	37,960	38,800
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS JUNE-2003 12/JUN/2003	178,207	183,853
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST FOR ISSUES DTD	743,089	774,996
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y GO BDS 2010H-1 16/JUN/2010	26,997	27,329
FIXED INCOME - MUNICIPAL BONDS	OREGON ST GO PENSION BDS 2003 31/OCT/2003	155,784	151,894
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O BDS TEXAS TRANS COMMN 2009A	226,917	236,205
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O HWY IMPT BDS TEXAS TRNSP COMMN 2010A	76,274	77,126
FIXED INCOME - MUNICIPAL BONDS	AMERICAN MUN PWR OHIO INC REV REV BDS	259,998	285,726
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	426,540	472,852
FIXED INCOME - MUNICIPAL BONDS	COMMONWEALTH FING AUTH PA REV REV BDS 2016 A	155,000	163,179
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SYS FACS REV BDS	55,827	57,596
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SALES TAX	177,477	186,586
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV INCOME TAX	76,154	74,451
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV REV	112,735	125,686
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV TOLL	117,934	116,487
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK PUB IMPT BK	158,180	162,754
FIXED INCOME - MUNICIPAL BONDS	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	150,500	154,794
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	49,371	49,516

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV REV BDS 2010E	153,354	170,312
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	214,199	215,182
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV REV BDS 2010A	437,355	464,115
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV TPK REV BDS 2009 F	74,521	76,366
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	438,917	456,705
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV ST	139,620	136,534
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV FIRST TIER REV BDS 2009B	163,064	171,987
FIXED INCOME - MUNICIPAL BONDS	OHIO ST UNIV GEN RCPTS GEN RECEIPTS BDS 2016A	45,000	46,130
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS GEN RCPTS BDS 2014	86,442	99,633
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 165TH SERIES	161,952	174,718
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 192	158,625	184,250
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV SALES TAX	79,243	80,463
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV REV BDS 2012	183,480	191,236
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	61,187
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV REV BDS ST HWY FD	215,975	218,215
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV POOLED REV BDS	122,663	132,982
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV REV BDS 2009F	40,021	41,732
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS UTURE ISSUES SEE 91412H	160,000	179,872
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS UTURE ISSUES SEE 91412H GEN	202,431	216,482
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX UNIV REVS REV BDS 2009B 01/JUN/2009	100,512	96,270
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS FEDERALLY TAXABLE GEN REV	55,000	56,016
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE GEN REV BDS 2009	172,898	176,701
TOTAL - GOVERNMENT ISSUES		\$ 9,272,520	\$ 9,686,639
<u>NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</u>			
FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	\$ 289,444	\$ 277,116
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	48,140
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE DE FRANCE SA BOND FIXED 6% 22/JAN/2114	154,951	161,150
FIXED INCOME - NON-US GOVERNMENT ISSUES	EQUINOR ASA CALLABLE BOND FIXED 5.1% 17/AUG/2040	257,059	258,973
FIXED INCOME - NON-US GOVERNMENT ISSUES	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED	562,629	576,882
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.625%	555,929	570,350
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	169,226	173,400
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	1,027,724	1,067,578
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	132,681	139,637
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF QUEBEC CANADA BOND FIXED 7.5%	392,639	370,737
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE BOND FIXED 3.86% 21/JUN/2047 USD	228,293	229,500
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 3.875%	70,315	71,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5%	358,325	370,975
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA BOND FIXED 6.7% 26/JAN/2036 USD	31,813	33,375
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA PUTABLE BOND FIXED 9.375%	363,267	371,788
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	452,240	443,173
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	126,591	123,709
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	253,190	240,196
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 9.5%	129,264	126,400
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	919,559	928,275
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	712,148	729,300
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 7.5%	79,350	82,320
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	310,800	280,848
TOTAL - NON-U.S. GOVERNMENT ISSUES		\$ 7,617,054	\$ 7,674,837

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<u>INVESTMENT COMPANIES - COMMINGLED FUNDS</u>			
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	\$ 32,208,554	\$ 38,932,315
INVESTMENT COMPANIES - COMMINGLED FUNDS	INTERMEDIATE GOVT BOND INDEX NON-LENDABLE FUND	27,000,000	26,822,126
INVESTMENT COMPANIES - COMMINGLED FUNDS	SGA GLOBAL CIT FUND	23,692,548	36,514,323
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	18,468,680	25,746,414
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	20,202,716	23,283,895
TOTAL - COMMINGLED FUNDS		\$ 121,572,498	\$ 151,299,073
<u>INVESTMENT COMPANIES - MUTUAL FUNDS</u>			
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	BLACKROCK LONG GOV BOND INDEX FD	\$ 154,067,767	\$ 158,490,176
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	LGIMA LONG DURATION US CR FD-LEGAL & GEN	118,919,076	126,670,113
TOTAL - MUTUAL FUNDS		\$ 272,986,843	\$ 285,160,289
<u>SHORT TERM INVESTMENTS - TREASURY BILLS</u>			
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 11/JAN/2018	\$ 603,364	\$ 604,232
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 15/FEB/2018	677,886	678,293
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2018	1,535,110	1,535,842
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 25/JAN/2018	633,249	633,901
TOTAL - TREASURY BILLS		\$ 3,449,609	\$ 3,452,268
<u>STIF - MONEY MARKET FUND - PARTY IN INTEREST</u>			
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	\$ 2,420,162	\$ 2,420,162
TOTAL - PARTY IN INTEREST		\$ 2,420,162	\$ 2,420,162
TOTAL INVESTMENTS		\$ 513,247,384	\$ 558,742,272

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2017

EIN#: 13-1432060 PLAN #: 002

During the period December 1, 2016 through November 30, 2017 the Plan had the following transactions in excess of five percent of November 30, 2016 plan asset which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate in case of a loan)	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred with Transaction(s)	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date(s)	(I) Net Gain Or (Loss)
<u>SINGLE TRANSACTIONS</u> (Form 5500 - 4J-1)								
Blackrock	Long Gov Bond Index	\$ 41,553,658	\$ -	\$ -	\$ -	\$41,553,658	\$ 41,553,658	\$ -
Blackrock	Long Gov Bond Index	35,000,000	-	-	-	35,000,000	35,000,000	-
Blackrock	Long Gov Bond Index	96,955,102	-	-	-	96,955,102	96,955,102	-
Various	Intermediate Govt Bond Index Non-Lendable Fund	27,000,000	-	-	-	27,000,000	27,000,000	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	66,353,906	-	-	-	66,353,906	66,353,906	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	-	66,353,906	-	-	66,353,906	66,353,906	-
Various	US Strips 20+ Year BD Index	-	59,919,606	-	-	59,919,606	66,353,906	6,434,300
<u>SERIES TRANSACTIONS</u> (Form 5500 - 4J-3)								
Blackrock	Long Gov Bond Index	131,955,102	-	-	-	131,955,102	131,955,102	-
Blackrock	Long Gov Bond Index	-	26,160,026	-	-	25,376,803	26,160,026	783,223
Various	Intermediate Govt Bond Index Non-Lendable Fund	27,000,000	-	-	-	27,000,000	27,000,000	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	167,724,009	-	-	-	167,724,009	167,724,009	-
JP Morgan	US Govt MMKT - Premier SHR Fund 1086	-	168,575,123	-	-	168,575,123	168,575,123	-
Various	SSGA Daily MSCI USA INDX NL (CMEU)	-	35,151,820	-	-	27,803,072	35,151,820	7,348,748
Various	SSGA MSCI ACWI EXX USA NL Fund	-	31,332,578	-	-	29,712,920	31,332,578	1,619,658
Various	US Strips 20+ Year BD Index	-	66,384,227	-	-	59,948,978	66,384,227	6,435,249
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	13,213,380	-	-	-	13,213,380	13,213,380	-
Various	UNITED STATES OF AMERICA BOND FIXED 2.875%	-	13,213,359	-	-	13,213,359	13,204,371	(8,988)
Various	UNITED STATES OF AMERICA BOND FIXED 3.0%	14,252,790	-	-	-	14,252,790	14,252,790	-
Various	UNITED STATES OF AMERICA BOND FIXED 3.0%	-	14,252,776	-	-	14,252,776	14,238,655	(14,121)

See independent auditor's report