

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information
1a	Name of plan <u>CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1961</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHILDREN'S HOSPITAL MEDICAL CENTER</u> <u>3333 BURNET AVENUE, MLC 4900</u> <u>CINCINNATI, OH 45229-3039</u>
2b	Employer Identification Number (EIN) <u>31-0833936</u>
2c	Plan Sponsor's telephone number <u>513-636-8778</u>
2d	Business code (see instructions) <u>622000</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.	07/31/2018	AMANDA VONDERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 19565
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 12746
a(2) Total number of active participants at the end of the plan year	6a(2) 12082
b Retired or separated participants receiving benefits	6b 1355
c Other retired or separated participants entitled to future benefits	6c 5649
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 19086
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 117
f Total. Add lines 6d and 6e	6f 19203
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 559
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

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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 CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	1068194934	
b Actuarial value	2b	1080716339	
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	1385	163302950	163302950
b For terminated vested participants	5434	141616573	141616573
c For active participants	12746	484541357	546842676
d Total	19565	789460880	851762199
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	6.07 %	
6 Target normal cost	6	32555798	

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

SIGN HERE		
	Signature of actuary	10/04/2018
LORNA M. SPRINGER		Date
	Type or print name of actuary	17-07422
TOWERS WATSON DELAWARE INC.		Most recent enrollment number
	Firm name	216-937-4000
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114		Telephone number (including area code)
	Address of the firm	

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

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)	21806765	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	21806765	0
10 Interest on line 9 using prior year's actual return of <u>9.18</u> %	2001861	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		158991662
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>6.26</u> %		9952878
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		168944540
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	23808626	0

Part III Funding Percentages

14 Funding target attainment percentage	14	124.08%
15 Adjusted funding target attainment percentage	15	126.88%
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	119.01%
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
09/21/2017	30000000				
12/15/2017	20000000				
02/26/2018	100000000				
03/28/2018	10000000				
06/07/2018	10000000				
Totals ▶			18(b)	170000000	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	159571766

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	32555798	
b Excess assets, if applicable, but not greater than line 31a	31b	32555798	
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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	159571766	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	159571766	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936	

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
BLACKSTONE REAL ESTATE ASSOC VII
45-3450248

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AQR CAPITAL MANAGEMENT LLC
13-3987414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARRIS ASSOCIATES L.P.
04-3276558

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

OAK HILL ADVISORS, LP

13-4077194

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

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

SHERIDAN PRO PARTNERS MANAGER, LLC

87-0799683

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

TOWNSEND ALPHA MANAGER I, LLC

27-3728976

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

WARBURG PINCUS LLC

13-3536050

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

WASATCH ADVISORS, INC.

87-0319391

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

BRIGADE CAPITAL MANAGEMENT, LP

20-4895879

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

BLACKSTONE RE ASSOCIATES EUR V LP

98-1288413

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

STONE POINT CAPITAL LLC

20-2508799

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

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

HARBOURVEST IX - BUYOUT ASSOC LP

32-0292083

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

HARBOURVEST IX - CREDIT OPP LP

32-0292084

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

HARBOURVEST IX - VENTURE ASSOC LP

32-0292082

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

WARBURG PINCUS XI LP

13-6358475

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

WARBURG PINCUS XII LP

47-4298925

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

CANYON CAPITAL ADVISORS LLC

2000 AVE OF THE STARS, 11TH FLOOR
LOS ANGELES, CA 90067

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

BLACKSTONE RE ASSOCIATES EUR L.P.

98-1126155

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

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	85449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB ALTERNATIVE ADVISORS LLC

30-0536163

(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?
52 49	NONE		Yes ☒ No ☐	Yes ☐ No ☒	205981	Yes ☐ No ☒

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

EAGLE POINT CREDIT MANAGEMENT LLC

46-1469741

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	294770	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)

FINTAN PARTNERS LLC

20-2379035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	33330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INVESTMENT GROUP (U.S.)

56-2475915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	346145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	169626	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)

TPG SIXTH STREET PARTNERS, LLC

46-3735749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 72	NONE	49130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUE NORTH MANAGEMENT GROUP, LLC

27-0087074

(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	NONE		Yes ☒ No ☐	Yes ☐ No ☒	112500	Yes ☐ No ☒

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

USRA

13-3891451

(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?
52	NONE		Yes ☒ No ☐	Yes ☐ No ☒	120123	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)

BNY MELLON INVESTMENT MGMT CAYMAN

PO BOX 309
GEORGE TOWN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	894755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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?
52 68	NONE		Yes ☒ No ☐	Yes ☐ No ☒	837813	Yes ☐ No ☒

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	147268	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)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE		Yes ☒ No ☐	Yes ☐ No ☒	36001	Yes ☐ No ☒

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

MARATHON EMERGING MARKETS BOND FUND

ONE BRYANT PARK, 38TH FLOOR
NEW YORK, NY 10036

(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?
52	NONE		Yes ☒ No ☐	Yes ☐ No ☒	66569	Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	491350	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHILDREN'S HOSPITAL MEDICAL CENTER</u>	D Employer Identification Number (EIN) <u>31-0833936</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WALTER SCOTT & PRTNR LTD GRP GLOBAL</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS LIMITED</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>114269513</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MONDRIAN FOC EMRG. MRKT EQ. FD, LP</u>		
b Name of sponsor of entity listed in (a): <u>MONDRIAN INVESTMENT GROUP US, INC.</u>		
c EIN-PN <u>20-3844853-006</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>40949717</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI WORLD INDEX FUND A</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>		
c EIN-PN <u>94-3358161-001</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>257589376</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARATHON GLOBAL EMERG. MARKETS FUND</u>		
b Name of sponsor of entity listed in (a): <u>MARATHON ASSET MANAGEMENT, LP</u>		
c EIN-PN <u>47-2252056-001</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>14008878</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADAMS STREET GLOBAL SECONDARY FUND</u>		
b Name of sponsor of entity listed in (a): <u>ADAMS STREET PARTNERS, LLC</u>		
c EIN-PN <u>45-3710222-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6141224</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM GOV BOND INDEX MUTUAL FND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>		
c EIN-PN <u>94-3112180-001</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>97020381</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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHILDREN'S HOSPITAL MEDICAL CENTER</u>	D Employer Identification Number (EIN) <u>31-0833936</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	70000000	120000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	9749254	3133711
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46359396	30683489
(2) U.S. Government securities.....	1c(2)	5472249	5723327
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	50871161	80814776
(B) All other.....	1c(3)(B)	83154971	125523319
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13416351	17141344
(5) Partnership/joint venture interests	1c(5)	248870960	293224199
(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)	324709099	523837865
(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)	5234492	6141224
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	202530715	128782014
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	9836819	16393583

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	1070205467	1351398851

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	558211	348200
k Total liabilities (add all amounts in lines 1g through 1j)	1k	558211	348200

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1069647256	1351050651
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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)	170000000	
(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)		170000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	93659	
(B) U.S. Government securities	2b(1)(B)	204180	
(C) Corporate debt instruments	2b(1)(C)	7944370	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4434387	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12676596
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	58721	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1134666	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1193387
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	312471920	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	294483036	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17988884
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	67243290	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		67243290

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		75055485
(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)		9152590
c Other income	2c		91672
d Total income. Add all income amounts in column (b) and enter total.....	2d		353401904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	69347808	
(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)		69347808
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)	2623699	
(4) Other	2i(4)	27002	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2650701
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		71998509

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		281403395
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: **BKD, LLP**

(2) EIN: **44-0160260**

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		9000000
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			

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

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

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

5c 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 4063781. (See instructions.)

<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>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDREN'S HOSPITAL MEDICAL CENTER		D Employer Identification Number (EIN) 31-0833936
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): 31-0281170		
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		3 652
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 0
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
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) 2017 v. 170203		

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	0

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

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

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

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

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

Stock: 7.4% Investment-Grade Debt: 16.3% High-Yield Debt: _____% Real Estate: 3.5% Other: 72.7%

- 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):

Children's Hospital Medical Center Retirement Plan

Financial Statements As of and For the Years Ended
December 31, 2017 and 2016 and Supplemental Schedules As of and
For the Year Ended December 31, 2017 and Independent Auditor's
Report

Children's Hospital Medical Center Retirement Plan

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Independent Auditor's Report

Plan Administrator
Children's Hospital Medical Center Retirement Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Children's Hospital Medical Center Retirement Plan, which comprise the statements of net assets available for plan benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for plan 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 our 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 State Street Bank and Trust Company and Fifth Third Bank, the custodians 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 custodians hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the custodians 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 listed in the table of contents are required by the Department of Labor's 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 custodians, 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*.

BKD, LLP

Cincinnati, Ohio
September 20, 2018

Federal Employer Identification Number: 44-0160260

**Children's Hospital Medical Center
Retirement Plan**

**Statements of Net Assets Available for Plan Benefits
As of December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
CASH AND INVESTMENTS, at fair value (Note 2):		
Cash and cash equivalents	\$ 30,683,489	\$ 46,359,396
Equity mutual funds and ETFs	19,229,531	60,346,427
Bond mutual funds and ETFs	6,911,779	11,884,078
Common stock	17,141,344	13,416,350
Corporate bonds	206,338,095	134,170,367
Government bonds	22,116,910	15,164,833
Investment Partnerships:		
Equity	137,854,267	119,602,548
Bond	292,357,278	213,042,326
International equity	452,177,486	341,432,859
Real estate	43,454,961	35,037,029
	<u>1,228,265,140</u>	<u>990,456,213</u>
DERIVATIVE CONTRACTS	-	330,648
SECURITIES SOLD RECEIVABLE	-	7,213,880
INVESTMENT INCOME RECEIVABLE	3,133,711	2,204,726
EMPLOYER CONTRIBUTION RECEIVABLE	120,000,000	70,000,000
SECURITIES PURCHASED PAYABLE	<u>(348,200)</u>	<u>(558,211)</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$1,351,050,651</u></u>	<u><u>\$1,069,647,256</u></u>

See accompanying notes to financial statements.

**Children's Hospital Medical Center
Retirement Plan**

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
EMPLOYER CONTRIBUTIONS	\$ 170,000,000	\$ 170,000,000
INVESTMENT ACTIVITY:		
Interest income	11,019,713	4,527,856
Dividend income	2,850,287	4,788,897
Net appreciation in fair value of investments	169,531,904	68,968,019
	<u>183,401,904</u>	<u>78,284,772</u>
BENEFITS PAID TO PARTICIPANTS	(69,347,808)	(57,226,523)
ADMINISTRATIVE EXPENSES AND TAXES	<u>(2,650,701)</u>	<u>(2,333,985)</u>
INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	281,403,395	188,724,264
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	<u>1,069,647,256</u>	<u>880,922,992</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	<u>\$1,351,050,651</u>	<u>\$1,069,647,256</u>

See accompanying notes to financial statements.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

(1) Plan Description and Contribution Policy-

Children's Hospital Medical Center Retirement Plan (the Plan) is a noncontributory defined benefit plan which provides monthly benefits to employees of Children's Hospital Medical Center (Cincinnati Children's) who have attained the age of twenty-one and have been credited with one year of continuous service or are budgeted to work at least 40 hours per pay period. Effective January 1, 2008, Cincinnati Children's amended the Plan. The amendments are applicable to any new employees as of September 1, 2007 and any existing employees that chose the option of the Stable Value plan. The following is a summary of the Plan provisions under the traditional formula (prior to January 1, 2008 amendment) and the Stable Value formula (subsequent to the January 1, 2008 amendment):

Traditional Plan

The Plan provides for a full year of credited service for each calendar year when the employee works 2,000 hours of service. Credited service is prorated for service between 1,000 and 2,000 hours.

The benefit formula is a monthly benefit of the greater of:

- 1.4% of Final Average Monthly Compensation times the years of Credited Service
- \$291.67 plus 1.4% of Final Average Monthly Compensation times years of Credited Service reduced by three years

Stable Value Plan

A full year of service is credited for each calendar year the employee completes 1,000 hours of service.

The benefit formula is defined in terms of a single lump sum payable at normal retirement date as follows:

- The greater of 15% of career pay or \$30,000 for the first three years of service, plus,
- 15% of pay for each additional year of service.

In June 2014, Plan management amended the Plan effective January 1, 2015 to eliminate future benefit accruals under the Traditional Plan formula as of December 31, 2014. All future benefit accruals after December 31, 2014 are determined under the Stable Value Plan formula. The Plan amendment allows for lump sum payments to be made on all future benefit payments.

Effective January 1, 2016, the Plan was amended to clarify the reduction factors for commencement prior to normal retirement age. The Plan was also amended effective February 1, 2016 to change the look-back period for determining the applicable interest rate.

Effective January 1, 2017, the Plan was restated to include all prior amendments. The Plan was amended effective January 1, 2017 to add a definition of "Accrued Benefit", clarify that full-time employees are not subject to the year of Continuous Service participation requirement, and add an appendix to the Plan clarifying the Code Section 436 provisions of the Plan by adopting the IRS sample amendment. The Plan was also amended effective January 1, 2017 to allow for an accrued benefit to be divided and distributed in bifurcated optional forms.

Upon retirement (normal retirement age is 65), death or disability, benefits are calculated based on the formulas above and the plan from which the participant is eligible to receive benefits. The Plan also provides for early retirement benefits to those participants eligible for such.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

Participants are fully vested in their benefits after three years of credited service. Participants should refer to the Plan agreement for a complete description of the Plan.

Cincinnati Children's has adopted the policy of contributing to the Plan amounts which will provide for normal cost plus amortization of unfunded prior service costs to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). In both 2017 and 2016, Cincinnati Children's contributed \$170,000,000 to the Plan.

The Plan is administered by Cincinnati Children's management. State Street Bank and Trust Company and Fifth Third Bank are custodians of the Plan. Fifth Third Bank provides certain administrative services to the Plan related to benefit payments. Certain administrative functions are performed by employees of Cincinnati Children's at no cost to the Plan. In addition, certain administrative expenses of the Plan are paid by Cincinnati Children's. The Plan is subject to ERISA.

(2) Summary of Significant Accounting Policies-

- (a) Basis of Accounting--The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- (b) Investment Valuation and Income Recognition--The Plan's investments in registered mutual funds, common stock and bonds are stated at fair market value based upon quoted market prices. Investments in partnerships -- including limited partnerships, collective trusts and commingled funds in U.S. equities, international equities, real estate and bonds -- are valued using the net asset value reported by the managers of the funds and as supported by the unit prices of actual purchase and sale transactions. Unrealized valuation gains and losses are reflected currently in the Statements of Changes in Net Assets Available for Plan Benefits. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis.
- (c) Payment of Benefits--Benefit payments to participants are recorded upon distribution.
- (d) Use of Estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Net Assets Available for Plan Benefits as of the date of the financial statements, the reported amounts of Changes in Net Assets Available for Plan Benefits and actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

The Plan invests in a variety of securities, including registered mutual funds, common stock, corporate bonds, U.S. government securities and various investment partnerships. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

- (e) Fair Value Measurements--The Plan accounts for its assets under ASC 820, "Fair Value Measurements and Disclosures". ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level hierarchy to be used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs) as follows:

Level 1 - Observable inputs for identical instruments such as quoted market prices;

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs); and

Level 3 - Unobservable inputs that reflect management's determination of assumptions that market participants would use in pricing the asset or liability. These inputs are developed based on the best information available, including management's own data.

The fair values of Level 1 investments are based on quoted prices in active markets. The fair value for investments in fixed income securities, including US government securities and corporate bonds, is based on a calculation using interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and considers the counterparty credit rating. Such items are classified as Level 2 in the fair value hierarchy. Investments in partnerships – U.S. equities, international equities, real estate and bonds – are valued using the net asset value reported by the managers of the funds and as supported by the unit prices of actual purchase and sale transactions.

The valuation methods as described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

Cincinnati Children's investment strategy with respect to the Plan's assets is designed to achieve a moderate level of overall portfolio risk in keeping with desired risk objective, which is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. Cincinnati Children's adopted an Investment Policy that adjusts allocations between return-seeking assets and liability-hedging assets based on the funded status of the Plan and prevailing yields. As the funded ratio improves, allocations to liability-hedging assets increase accordingly. Cincinnati Children's seeks to maintain diversified portfolios and has adopted allocation targets within the return-seeking and liability hedging portfolios as follows:

Return-Seeking Allocation:

Global Equity	60%-80%
Private Equity	5%-15%
Real Estate	5%-15%
Multi-Asset Credit	10%-20%

Liability-Hedging Allocation:

Long Credit	50%-100%
STRIPS (Long Duration Treasury Instruments)	0%-50%

In order to maintain the portfolio's actual asset allocation in line with the target allocations specified above, rebalancing will occur periodically.

As of December 31, 2017, the Plan held investments in partnerships measured at net asset value. The investments in partnerships generally are associated with various redemption notice periods, liquidation restrictions that range from monthly to the life of the fund (up to fifteen years) and may require redemption penalties. At December 31, 2017, the plan held \$460.9 million of investments in partnerships with no lockup period and daily liquidity, \$318.7 million of investments in partnerships with no lockup period and monthly or semi-monthly liquidity, and \$47.5 million of investments in partnerships with a one year soft lockup period and monthly or quarterly liquidity. At December 31, 2017, the plan also held \$55.3 million in ten private equity partnerships of which \$39.8 million of commitments were unfunded and \$43.5 million in nine real estate investment partnerships of which \$24.7 million of commitments were unfunded. It is anticipated that these commitments will be funded from liquid investments in the Plan and any required funding contributions.

The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Levels 1, 2 or 3.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

The table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2017.

	Level 1	Level 2	Level 3	12/31/2017
Cash and cash equivalents	\$ 30,683,489	\$ -	\$ -	\$ 30,683,489
Equity mutual funds and ETFs	19,229,531	-	-	19,229,531
Bond mutual funds and ETFs	6,911,779	-	-	6,911,779
Common stock	17,141,344	-	-	17,141,344
Corporate bonds	-	206,338,095	-	206,338,095
Government bonds	-	22,116,910	-	22,116,910
Total assets in the fair value hierarchy	73,966,143	228,455,005	-	302,421,148
Investment partnerships measured at net asset value ¹ :				
Equity				137,854,267
Bond				292,357,278
International equity				452,177,486
Real estate				43,454,961
Total assets at fair value	<u>\$ 73,966,143</u>	<u>\$228,455,005</u>	<u>\$ -</u>	<u>\$1,228,265,140</u>

¹ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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 financial position.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

The table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2016.

	Level 1	Level 2	Level 3	12/31/2016
Cash and cash equivalents	\$ 46,359,396	\$ -	\$ -	\$ 46,359,396
Equity mutual funds and ETFs	60,346,427	-	-	60,346,427
Bond mutual funds and ETFs	11,884,078	-	-	11,884,078
Common stock	13,416,350	-	-	13,416,350
Corporate bonds	-	134,170,367	-	134,170,367
Government bonds	-	15,164,833	-	15,164,833
Total assets in the fair value hierarchy	132,006,251	149,335,200	-	281,341,451
Investment partnerships measured at net asset value ¹ :				
Equity				119,602,548
Bond				213,042,326
International equity				341,432,859
Real estate				35,037,029
Total assets at fair value	<u>\$132,006,251</u>	<u>\$149,335,200</u>	<u>\$ -</u>	<u>\$990,456,213</u>

- (f) Derivative Contracts – In 2016, the Plan entered into four futures contracts to purchase and sell US Treasury bonds at a future date. The change in fair value of futures contracts was recorded as an asset on a net basis, and gains and losses were recorded to net appreciation in fair value of investments. The futures contracts expired in March 2017.

¹ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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 financial position.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

(3) Actuarial Information-

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on years of credited service with Cincinnati Children's. Benefits payable under all circumstances--retirement, death and termination of employment--are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by Willis Towers Watson, the Plan'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) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan's latest actuarial valuation was prepared as of January 1, 2017. A summary of significant actuarial assumptions and the actuarial methods used in preparing the actuarial valuation for 2017 and 2016 are as follows:

Actuarial Assumption	Rate
Annual investment return	6.00% (7.00% in 2016)
Discount rate	7.00% (7.50% in 2016)
Annual salary increase	3.50% (3.50% in 2016)

For the mortality assumption, the RP-2014 Mortality Tables for males and females projected generationally from the base year of 2006 using Scale MP-2016 was utilized. The assumed retirement age is 65.

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

A comparison of actuarial present value of accumulated plan benefits as of January 1, 2017 and 2016 is as follows:

	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested-		
Participants currently receiving benefits	\$152,710,726	\$130,710,688
Other participants	713,361,196	600,507,241
Nonvested	54,166,653	52,307,801
	<u>\$920,238,575</u>	<u>\$783,525,730</u>

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

Changes in actuarial present value of accumulated plan benefits as of January 1, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017 and 2016	\$783,525,730	\$721,178,030
Increase (decrease) during the year attributable to:		
Benefits accumulated and net experience gains and losses	30,551,688	37,792,553
Interest	58,637,064	54,240,097
Benefits paid	(57,226,523)	(46,451,336)
Assumption changes	104,750,616	16,766,386
Actuarial present value of accumulated plan benefits as of January 1, 2017 and 2016	<u>\$920,238,575</u>	<u>\$783,525,730</u>

(4) Tax Status-

The Plan has received a determination letter from the Internal Revenue Service dated July 20, 2017, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

(5) Termination Priorities-

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

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

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

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2017 and 2016

(6) Exempt Party-In-Interest Transactions-

Certain Plan investments are money market funds managed by Fifth Third Bank, the benefit payment administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid for by the Plan for investment management services are included as a reduction of the return earned on each fund.

(7) Information Certified by the Custodian-

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company and Fifth Third Bank, the custodians of the Plan, have certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2017 and 2016.
- Investment income as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2017 and 2016.
- Investment information included in the accompanying Schedule of Assets Held at end of year as of December 31, 2017 and Schedule of Reportable Transactions for the year ended December 31, 2017.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(8) Subsequent Events-

Subsequent events have been evaluated through September 20, 2018, which is the date the financial statements were available to be issued.

Supplemental Schedules

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Cash and Cash Equivalents			
	CASH	\$ 21,992,651	\$ 21,992,651
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
7,690,838	*FIFTH THIRD BANKSAFE PREMIUM	7,690,838	7,690,838
		<u>30,683,489</u>	<u>30,683,489</u>
Equity Mutual Funds and ETFs			
723,538	DIAMOND HILL SMALL MID CAP FUND	16,272,366	14,184,582
23,135	ISHARES CORE S+P TOTAL US STOCK	1,414,474	1,134,762
20,139	ISHARES CORE MSCI TOTAL INTL	1,270,368	1,010,952
4,786	ISHARES CORE MSCI EMERGING MARKETS	272,323	205,629
		<u>19,229,531</u>	<u>16,535,925</u>
Bond Mutual Funds and ETFs			
644,522	LAZARD EMERGING MARKETS DEBT	5,433,318	6,242,117
11,328	DOUBLELINE TOTAL RETURN BOND	120,415	124,162
12	PIMCO TOTAL RETURN FUND	128	135
6,946	ISHARES CORE U.S. AGGREGATE ETP	759,406	765,696
2,354	ISHARES 20 YEAR TREASURY BOND	298,628	301,345
4,745	ISHARES 10 YEAR CREDIT BOND	299,884	286,695
		<u>6,911,779</u>	<u>7,720,150</u>
Common Stock			
10,443	AAON INC COMMON STOCK USD.004	383,258	368,463
	ALLEGiant TRAVEL CO COMMON STOCK		
1,922	USD.001	297,429	230,361
4,923	BALCHEM CORP COMMON STOCK USD.0667	396,794	360,721
4,400	BARNES GROUP INC COMMON STOCK		
	USD.01	278,388	284,678
22,145	CALLIDUS SOFTWARE INC COMMON		
	STOCK USD.001	634,454	427,692
3,685	CANTEL MEDICAL CORP COMMON STOCK		
	USD.1	379,076	342,623
15,525	CARLYLE GROUP LP PREFERRED STOCK		
	5.875	393,869	388,125
16,185	CHEFS WAREHOUSE INC/THE COMMON		
	STOCK USD.01	331,793	299,713
22,133	CHEMOCENTRYX INC COMMON STOCK		
	USD.001	131,691	185,603

**Children's Hospital Medical Center
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
15,811	CHUY S HOLDINGS INC COMMON STOCK USD.01	443,499	437,937
2,036	CIMPRESS NV COMMON STOCK USD.001	244,076	158,488
4,954	CYBERARK SOFTWARE LTD/ISRAEL COMMON STOCK ILS.01	205,046	222,444
11,217	CYTOKINETICS INC COMMON STOCK USD.001	91,419	116,432
7,148	EAGLE BANCORP INC COMMON STOCK USD.01	413,869	365,434
23,542	ENSIGN GROUP INC/THE COMMON STOCK USD.001	522,632	495,397
8,203	ENVESTNET INC COMMON STOCK	408,920	324,426
5,156	ESPERION THERAPEUTICS INC COMMON STOCK USD.001	339,471	178,527
4,229	EXACT SCIENCES CORP COMMON STOCK USD.01	222,192	55,636
17,484	FIESTA RESTAURANT GROUP COMMON STOCK USD.01	332,196	428,336
7,934	FIVE BELOW COMMON STOCK USD.01	526,183	309,623
4,923	FLEXION THERAPEUTICS INC COMMON STOCK USD.001	123,272	110,587
7,838	GLOBANT SA COMMON STOCK USD1.2	364,153	287,714
3,582	HEALTHCARE SERVICES GROUP COMMON STOCK USD.01	188,843	194,345
9,411	HEALTH EQUITY INC COMMON STOCK USD.0001	439,117	252,815
4,311	HEICO CORP CLASS A COMMON STOCK USD.01	340,785	152,685
11,721	HFF INC CLASS A COMMON STOCK USD.01	570,109	425,935
3,593	HUBSPOT INC COMMON STOCK USD.001	317,621	213,103
3,124	ICON PLC COMMON STOCK EUR.06	350,357	142,534
29,042	INOVIO PHARMACEUTICALS INC COMMON STOCK USD.001	119,943	211,596
12,750	INTRA CELLULAR THERAPIES INC COMMON STOCK USD.0001	184,620	238,914
1,535	JUNO THERAPEUTICS INC COMMON STOCK USD.0001	70,165	45,773
11,798	KNIGHT SWIFT TRANSPORTATION COMMON STOCK USD.001	515,809	241,289
5,752	LUXOFT HOLDING INC COMMON STOCK	320,386	341,282

**Children's Hospital Medical Center
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
10,118	MACROGENICS INC COMMON STOCK USD.01	192,242	190,344
2,851	MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD.001	320,338	161,246
10,032	MONRO INC COMMON STOCK USD.01	571,322	492,529
5,561	NATIONAL VISION HOLDINGS INC COMMON STOCK USD.01	225,832	216,092
1,535	NEOGEN CORP COMMON STOCK USD.16	126,192	120,563
11,562	OLLIE S BARGAIN OUTLET HOLDI COMMON STOCK USD.001	615,677	337,416
6,331	PAYLOCITY HOLDING CORP COMMON STOCK USD.001	298,570	233,954
3,369	PINNACLE FINANCIAL PARTNERS COMMON STOCK USD1.0	223,365	198,724
1,573	PROOFPOINT INC COMMON STOCK USD.0001	139,698	123,849
18,630	RAPID7 INC COMMON STOCK USD.01	347,636	308,563
3,099	RBC BEARINGS INC COMMON STOCK USD.01	391,714	314,701
24,682	SANGAMO THERAPEUTICS INC COMMON STOCK USD.01	404,785	243,032
3,648	SITEONE LANDSCAPE SUPPLY INC COMMON STOCK USD.01	279,802	270,677
6,420	SPIRIT AIRLINES INC COMMON STOCK USD.0001	288,836	271,505
4,545	SUN HYDRAULICS CORP COMMON STOCK USD.001	294,016	248,286
2,234	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01	198,603	127,038
9,702	TRUECAR INC COMMON STOCK USD.0001	108,662	170,615
1,635	ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01	356,806	194,453
7,489	WESCO INTERNATIONAL INC COMMON STOCK USD.01	510,375	489,038
10,799	ZENDESK INC COMMON STOCK USD.01	365,438	275,277
		<u>17,141,344</u>	<u>13,827,133</u>
	Corporate Bonds		
235,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	331,672	268,795
210,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/43 5.4	259,738	254,892

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
50,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/45 4.95	58,847	58,071
660,000	21ST CENTURY FOX AMERICA COMPANY GUAR 11/37 6.65	907,771	835,132
100,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/34 6.2	129,135	128,451
130,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/35 6.4	172,764	172,241
700,000	3M COMPANY SR UNSECURED 10/47 3.625	718,389	693,406
400,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	449,440	418,934
540,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	619,110	571,279
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	224,256	195,210
85,000	ABBVIE INC SR UNSECURED 05/46 4.45	92,395	84,429
100,000	ABBVIE INC SR UNSECURED 11/42 4.4	107,215	98,964
360,000	AETNA INC SR UNSECURED 08/47 3.875	354,787	358,478
75,000	AETNA INC SR UNSECURED 11/42 4.125	75,958	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	181,533	178,817
225,000	ALABAMA POWER CO SR UNSECURED 08/44 4.15	242,800	222,568
660,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	698,392	661,935
171,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/45 4.75	182,040	173,671
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	98,300	87,760
415,000	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375	504,835	453,190
500,000	AMAZON.COM INC SR UNSECURED 144A 08/37 3.875	530,550	500,994
640,000	AMAZON.COM INC SR UNSECURED 144A 08/47 4.05	689,741	637,951
200,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	254,142	229,395
380,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5	409,298	384,267
40,000	AMERISOURCEBERGEN CORP SR UNSECURED 12/27 3.45	39,667	39,902
140,000	AMERISOURCEBERGEN CORP SR UNSECURED 12/47 4.3	140,500	139,320

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
320,000	AMGEN INC SR UNSECURED 05/45 4.4	348,173	299,318
243,000	AMGEN INC SR UNSECURED 06/48 4.563	270,947	249,763
160,000	AMGEN INC SR UNSECURED 06/51 4.663	178,962	153,614
110,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	141,196	138,983
500,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/26 5.55	560,990	558,660
90,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	109,129	99,321
1,000,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/46 6.6	1,286,280	1,195,183
940,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	1,275,740	1,236,336
860,000	ANADARKO PETROLEUM CORP SR UNSECURED 07/44 4.5	856,999	804,097
100,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/36 6.45	122,481	117,745
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	418,648	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	208,597	209,914
750,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	838,612	827,663
2,610,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	3,024,964	2,787,066
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	95,423	91,775
280,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 10/48 4.439	305,029	297,465
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	35,014	34,901
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	296,522	272,134
720,000	ANTHEM INC SR UNSECURED 12/47 4.375	765,533	722,212
105,000	AON PLC COMPANY GUAR 06/44 4.6	114,547	104,726
1,350,000	APACHE CORP SR UNSECURED 01/44 4.25	1,307,840	1,273,925
310,000	APACHE CORP SR UNSECURED 02/42 5.25	335,643	331,731
1,140,000	APACHE CORP SR UNSECURED 09/40 5.1	1,214,545	1,170,637
610,000	APPLE INC SR UNSECURED 02/45 3.45	595,317	562,212
940,000	APPLE INC SR UNSECURED 08/46 3.85	979,640	902,536
310,000	ARCHER DANIELS MIDLAND C SR UNSECURED 08/26 2.5	295,693	300,238
1,700,000	AT+T INC SR UNSECURED 02/50 5.15	1,721,182	1,696,696

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
305,000	AT+T INC SR UNSECURED 03/40 6.35	360,553	337,046
380,000	AT+T INC SR UNSECURED 05/35 4.5	377,747	364,538
50,000	AT+T INC SR UNSECURED 05/46 4.75	48,903	49,822
1,695,000	AT+T INC SR UNSECURED 06/44 4.8	1,676,491	1,603,823
100,000	AT+T INC SR UNSECURED 06/45 4.35	92,260	91,166
310,000	AT+T INC SR UNSECURED 08/37 4.9	313,906	310,506
52,000	AT+T INC SR UNSECURED 09/40 5.35	54,875	55,657
400,000	BANCO MERCANTIL DE NORTE JR SUBORDINA 144A 12/99 VAR	438,000	406,290
200,000	BANCO SANTANDER SA SR UNSECURED 02/28 3.8	200,028	199,078
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	120,798	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	867,759	804,892
1,470,000	BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	1,494,181	1,472,984
1,020,000	BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	1,304,029	1,097,034
140,000	BANK OF NY MELLON CORP SUBORDINATED 08/29 3.3	139,558	140,053
200,000	BARCLAYS BANK PLC SUBORDINATED 11/22 7.625	226,500	215,000
280,000	BARCLAYS PLC SUBORDINATED 05/28 4.836	291,435	280,000
130,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/41 5.7	159,737	152,207
1,700,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	2,134,809	1,878,321
300,000	BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	374,235	335,582
520,000	BAT CAPITAL CORP COMPANY GUAR 144A 08/37 4.39	546,052	522,172
720,000	BAT CAPITAL CORP COMPANY GUAR 144A 08/47 4.54	758,095	721,914
60,000	BAYLOR COLLEGE OF MEDIC SECURED 11/46 5.259	69,947	70,543
690,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	747,070	707,709
420,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	459,270	438,258

**Children's Hospital Medical Center
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As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,146,734	1,086,574
940,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	1,152,487	1,076,872
520,000	BHP BILLITON FIN USA LTD COMPANY GUAR 144A 10/75 VAR	607,147	566,360
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	107,340	99,576
800,000	BNP PARIBAS SUBORDINATED 144A 03/27 4.625	853,424	796,650
123,000	BOEING CO SR UNSECURED 02/40 5.875	163,974	167,830
20,000	BOEING CO SR UNSECURED 03/39 6.875	29,413	28,356
310,000	BOEING CO SR UNSECURED 03/47 3.65	313,760	308,640
490,000	BOEING CO SR UNSECURED 06/46 3.375	476,177	451,347
470,000	BP CAPITAL MARKETS PLC COMPANY GUAR 11/28 3.723	492,292	473,618
420,000	BPCE SA SUBORDINATED 144A 07/24 5.15	455,410	423,494
1,050,000	BRIGHTHOUSE FINANCIAL IN SR UNSECURED 144A 06/47 4.7	1,071,136	1,037,500
380,000	BRITISH TELECOM PLC SR UNSECURED 12/30 9.125	567,747	572,605
120,000	BROADCOM CRP / CAYMN FI COMPANY GUAR 144A 01/27 3.875	118,086	119,589
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	217,156	186,789
620,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	709,869	676,303
10,000	BURLINGTON RESOURCES FIN COMPANY GUAR 12/31 7.4	13,979	13,930
100,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	110,554	110,772
105,000	CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25	131,123	131,541
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	476,950	458,827
240,000	CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	238,524	240,435
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	388,715	365,144
205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	240,898	217,058

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	85,720	76,273
260,000	CATHOLIC HEALTH INITIATI SECURED 11/42 4.35	250,999	260,207
625,000	CELGENE CORP SR UNSECURED 08/45 5	709,119	668,782
510,000	CENOVUS ENERGY INC SR UNSECURED 06/37 5.25	525,249	509,536
350,000	CENTERPOINT ENER HOUSTON GENL REF MOR 02/27 3	348,306	347,711
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	209,115	208,877
190,000	CHARTER COMM OPT LLC/CAP SR SECURED 03/28 4.2	188,588	192,394
960,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	984,336	962,366
190,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	221,850	222,494
1,185,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	1,381,627	1,355,956
485,000	CHUBB INA HOLDINGS INC COMPANY GUAR 11/45 4.35	547,613	534,976
360,000	CIGNA CORP SR UNSECURED 10/47 3.875	360,432	359,413
500,000	CIMAREX ENERGY CO SR UNSECURED 05/27 3.9	511,260	503,989
170,000	CINTAS CORPORATION NO. 2 COMPANY GUAR 04/27 3.7	176,890	169,347
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,718,181	2,550,149
510,000	CITIGROUP INC SUBORDINATED 07/28 4.125	525,637	518,641
1,605,000	CITIGROUP INC SUBORDINATED 09/27 4.45	1,699,214	1,637,279
100,000	CITIGROUP INC SUBORDINATED 10/33 6	122,037	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	586,532	566,126
45,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	50,603	45,000
310,000	CME GROUP INC SR UNSECURED 09/43 5.3	397,993	357,563
180,000	CNOOC FINANCE 2014 ULC COMPANY GUAR 04/44 4.875	202,442	177,044
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	378,458	367,477
90,000	COMCAST CORP COMPANY GUAR 07/42 4.65	101,308	89,926
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	464,905	448,338

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1,093,000	COMCAST CORP COMPANY GUAR 11/52 4.049	1,118,390	1,086,500
230,000	COMMONWEALTH BANK AUST SR UNSECURED 144A 07/47 3.9	235,120	229,463
450,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	454,532	422,794
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	353,308	340,322
190,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 03/27 3.2	192,717	189,354
40,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	45,113	43,900
150,000	CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	209,914	196,824
670,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	880,454	781,977
285,000	CONSOLIDATED EDISON CO O SR UNSECURED 12/54 4.625	326,237	289,612
440,000	CONTINENTAL RESOURCES SR UNSECURED 144A 01/28 4.375	434,368	440,000
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	315,272	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	132,085	110,341
280,000	COSTCO WHOLESALE CORP SR UNSECURED 05/27 3	280,409	279,574
780,000	CRED SUIS GP FUN LTD COMPANY GUAR 05/45 4.875	897,811	784,887
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	848,107	803,725
220,000	DAE FUNDING LLC COMPANY GUAR 144A 08/22 4.5	216,150	220,913
210,000	DAE FUNDING LLC COMPANY GUAR 144A 08/24 5	207,375	210,425
260,000	DANONE SA SR UNSECURED 144A 11/26 2.947	253,162	253,357
350,000	DELL INT LLC / EMC CORP SR SECURED 144A 07/46 8.35	450,989	414,228
270,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	399,489	386,183
1,500,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,673,325	1,426,796

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60,000	DEVON ENERGY CORPORATION SR UNSECURED 07/41 5.6	70,720	63,488
240,000	DEVON FINANCING CORP LLC COMPANY GUAR 09/31 7.875	329,474	312,909
160,000	DOMINION ENERGY INC SR UNSECURED 06/35 5.95	202,083	188,030
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	192,788	184,748
330,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	343,299	329,822
280,000	DUKE ENERGY CORP SR UNSECURED 09/46 3.75	276,895	254,563
295,000	DUKE ENERGY CORP SR UNSECURED 12/45 4.8	340,929	294,009
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	870,444	807,362
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	104,617	100,000
760,000	EATON CORP COMPANY GUAR 11/42 4.15	791,380	753,511
5,000	ECOLAB INC SR UNSECURED 12/41 5.5	6,260	5,971
32,000	ECOLAB INC SR UNSECURED 144A 12/47 3.95	32,711	32,250
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	367,560	302,550
880,000	ECOPETROL SA SR UNSECURED 06/26 5.375	950,136	845,825
200,000	ELI LILLY + CO SR UNSECURED 05/47 3.95	214,734	198,918
30,000	ENSCO PLC SR UNSECURED 03/25 5.2	25,500	20,325
10,000	ENSCO PLC SR UNSECURED 10/24 4.5	8,400	8,800
150,000	ENSCO PLC SR UNSECURED 10/44 5.75	102,750	88,484
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	128,570	121,704
620,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	683,116	652,473
215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	278,758	255,790
520,000	EXELON CORP SR UNSECURED 06/35 5.625	639,075	636,085
660,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	738,698	671,146
1,330,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,484,267	1,351,806
940,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,267,778	1,195,331
520,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	527,348	493,458

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230,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	297,434	293,270
2,760,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	3,977,132	3,941,463
410,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	541,462	488,004
305,000	GENERAL MOTORS CO SR UNSECURED 04/36 6.6	371,609	342,416
1,410,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	1,775,289	1,640,904
720,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	765,547	719,909
225,000	GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	247,426	237,225
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	254,483	243,516
1,100,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	1,170,048	1,043,233
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	158,689	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	190,203	163,579
110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	155,180	151,869
1,140,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	1,259,632	1,148,008
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	714,432	679,320
460,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 03/27 4	461,849	457,144
130,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 04/24 4.625	137,254	120,268
270,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	266,425	267,702
100,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	127,456	126,089
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,048,352	1,983,535
380,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	435,294	394,941
720,000	GOLDMAN SACHS GROUP INC SR UNSECURED 11/26 3.5	724,212	719,755

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2,155,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,499,046	2,297,001
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	133,864	131,694
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	386,538	370,745
180,000	HACKENSACK MERIDIAN HLTH SR UNSECURED 07/57 4.5	200,945	178,387
750,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	841,380	802,032
740,000	HALLIBURTON CO SR UNSECURED 11/45 5	849,786	768,890
580,000	HARRIS CORPORATION SR UNSECURED 04/35 4.854	648,202	640,830
330,000	HARRIS CORPORATION SR UNSECURED 04/45 5.054	388,123	350,066
810,000	HCA INC SR SECURED 06/47 5.5	807,975	822,281
160,000	HESS CORP SR UNSECURED 01/40 6	176,810	172,427
160,000	HESS CORP SR UNSECURED 02/41 5.6	172,538	155,450
600,000	HESS CORP SR UNSECURED 04/27 4.3	601,470	586,464
220,000	HESS CORP SR UNSECURED 10/29 7.875	274,278	269,656
140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	158,544	158,985
620,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	692,416	644,164
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	125,059	127,526
780,000	HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	812,869	811,855
1,250,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,643,850	1,501,595
780,000	HUMANA INC SR UNSECURED 03/47 4.8	879,481	815,809
140,000	HUMANA INC SR UNSECURED 10/44 4.95	161,248	151,981
205,000	HUMANA INC SR UNSECURED 12/42 4.625	223,682	201,021
320,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 144A 12/27 3.483	319,200	320,000
163,000	INTEL CORP SR UNSECURED 144A 12/47 3.734	169,266	162,892
1,210,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	1,209,431	1,209,931
1,100,000	INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	1,158,828	1,073,079
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	204,784	188,428

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630,000	ITAU UNIBANCO HLDG SA/KY JR SUBORDINA 144A 12/99 VAR	636,558	630,000
40,000	JOHNS HOPKINS UNIVERSITY SR UNSECURED 07/53 4.083	43,549	45,647
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	245,822	239,287
380,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	388,732	378,567
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	41,470	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	264,120	253,579
1,060,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	1,117,229	1,081,137
340,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	363,055	356,822
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	616,945	580,972
600,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	697,356	641,688
140,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	148,799	147,256
390,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	421,411	386,299
540,000	KERR MCGEE CORP COMPANY GUAR 09/31 7.875	717,476	679,466
30,000	KERR MCGEE CORP COMPANY GUAR 10/27 7.125	35,803	34,215
240,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	254,129	238,277
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	280,743	252,958
700,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	775,950	742,031
110,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	151,101	151,238
1,030,000	KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	1,020,266	1,004,500
250,000	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	275,005	256,797
180,000	KROGER CO SR UNSECURED 01/48 4.65	184,253	178,697
260,000	KROGER CO SR UNSECURED 08/27 3.7	263,273	259,847

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470,000	LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	465,577	470,000
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	237,026	212,793
756,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	791,388	753,545
695,000	LOWE S COS INC SR UNSECURED 04/42 4.65	794,218	716,273
740,000	LUKOIL INTL FINANCE BV COMPANY GUAR 144A 11/26 4.75	776,075	741,188
60,000	LYB INTL FINANCE BV COMPANY GUAR 07/43 5.25	69,781	63,697
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	283,394	264,120
510,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	514,238	506,639
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	313,449	262,611
80,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	93,421	94,960
470,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	534,338	485,419
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	215,815	213,239
440,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	509,718	448,624
800,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	932,040	885,772
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	121,153	114,285
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	471,627	440,545
600,000	MEXICO CITY ARPT TRUST SR SECURED 144A 10/46 5.5	592,500	584,616
1,230,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,373,307	1,346,652
750,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	790,125	717,604
3,220,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	3,356,882	3,082,205
140,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	149,435	131,507
380,000	MID AMERICA APARTMENTS SR UNSECURED 06/27 3.6	380,650	378,891
190,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/47 3.95	203,038	199,726

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170,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	211,645	210,742
410,000	MORGAN STANLEY SR UNSECURED 01/47 4.375	449,434	418,000
360,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 10/27 5	366,750	360,250
410,000	MYRIAD INTL HOLDINGS BV COMPANY GUAR 144A 07/27 4.85	425,137	410,000
250,000	NEWELL BRANDS INC SR UNSECURED 04/46 5.5	298,070	284,075
60,000	NGPL PIPECO LLC SR UNSECURED 144A 08/22 4.375	61,013	60,000
60,000	NGPL PIPECO LLC SR UNSECURED 144A 08/27 4.875	62,250	60,000
50,000	NISOURCE INC SR UNSECURED 05/47 4.375	54,804	49,959
235,000	NOBLE ENERGY INC SR UNSECURED 03/41 6	277,932	264,381
650,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	695,604	649,938
460,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	492,729	466,285
40,000	NORDSTROM INC SR UNSECURED 01/44 5	38,563	39,046
46,000	NORFOLK SOUTHERN CORP SR UNSECURED 144A 08/52 4.05	47,678	46,842
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	407,016	395,840
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,180,963	1,131,812
260,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	265,884	260,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	973,210	956,120
90,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/56 4.063	94,533	89,996
1,490,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	1,583,840	1,451,498
250,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	276,737	248,036
140,000	OHIO ST UNIV OHSHGR 06/11 FIXED OID 4.8	157,255	152,450
85,000	ORACLE CORP SR UNSECURED 05/30 3.25	85,925	84,469
980,000	ORACLE CORP SR UNSECURED 07/46 4	1,042,730	960,238
285,000	PACIFIC GAS + ELECTRIC SR UNSECURED 02/44 4.75	315,945	304,263

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370,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	466,363	462,785
290,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/45 4.3	303,024	303,184
100,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/46 4.25	104,955	108,835
610,000	PACIFIC GAS + ELECTRIC SR UNSECURED 11/43 5.125	712,096	668,061
300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 12/46 4	300,309	289,995
550,000	PACIFIC GAS + ELECTRIC SR UNSECURED 144A 12/47 3.95	546,639	547,602
440,000	PARK AEROSPACE HOLDINGS COMPANY GUAR 144A 08/22 5.25	437,250	442,988
150,000	PEPSICO INC SR UNSECURED 04/46 4.45	170,451	158,847
270,000	PEPSICO INC SR UNSECURED 05/47 4	287,607	279,142
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	651,118	615,017
180,000	PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	218,504	213,044
740,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	814,740	775,834
890,000	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	894,762	811,105
450,000	PETROLEOS MEXICANOS COMPANY GUAR 06/44 5.5	413,982	451,177
600,000	PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	680,250	625,570
610,000	PETROLEOS MEXICANOS COMPANY GUAR 144A 03/27 6.5	666,730	643,335
1,410,000	PFIZER INC SR UNSECURED 12/46 4.125	1,565,283	1,441,200
60,000	PHILIP MORRIS INTL INC SR UNSECURED 03/28 3.125	59,815	59,577
220,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	297,717	296,386
430,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	428,830	405,208
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	424,584	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	196,918	189,820
11,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	14,651	15,006

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270,000	PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	272,633	266,487
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	1,049,745	1,021,320
600,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	681,264	648,070
220,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	248,721	225,942
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	388,783	332,719
280,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	343,857	314,538
100,000	RIO TINTO FIN USA PLC COMPANY GUAR 03/42 4.75	117,053	103,356
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	231,078	239,121
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	105,070	99,554
1,240,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	1,493,729	1,413,278
225,000	SEMPRA ENERGY SR UNSECURED 10/39 6	290,322	274,963
100,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	112,437	106,736
1,035,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	1,102,327	984,083
365,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	415,147	365,201
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	224,382	211,592
530,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	738,889	721,940
340,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	365,184	363,050
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	925,856	885,607
140,000	SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	182,522	140,350
440,000	SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	531,450	471,636
730,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	815,432	674,250
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	569,411	536,941

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240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	245,587	238,620
125,000	STATOIL ASA COMPANY GUAR 05/43 3.95	130,755	115,008
190,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	188,805	185,308
130,000	TARGET CORP SR UNSECURED 04/46 3.625	126,530	122,619
375,000	TARGET CORP SR UNSECURED 07/42 4	387,979	365,564
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	243,234	229,264
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	79,119	73,498
970,000	TELEFONICA EMISIONES SAU COMPANY GUAR 03/47 5.213	1,100,804	989,056
100,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	117,607	117,553
455,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	545,945	546,877
310,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	388,573	389,602
630,000	TIME WARNER CABLE LLC SR SECURED 09/41 5.5	656,643	633,154
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	440,963	460,333
290,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	399,011	396,688
530,000	TIME WARNER INC COMPANY GUAR 02/27 3.8	529,502	524,374
110,000	TIME WARNER INC COMPANY GUAR 07/40 6.1	133,280	133,856
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	941,715	794,966
740,000	TRANSCONT GAS PIPE LINE SR UNSECURED 02/26 7.85	945,846	940,137
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	106,668	112,334
710,000	UBS GROUP FUNDING SWITZE COMPANY GUAR 144A 03/28 4.253	748,120	730,327
90,000	UNION PACIFIC CORP SR UNSECURED 09/37 3.6	93,245	89,911
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	166,928	159,763

**Children's Hospital Medical Center
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
120,000	UNION PACIFIC CORP SR UNSECURED 10/51 3.799	122,351	120,482
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	273,012	272,700
170,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/47 4.05	177,936	173,808
470,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	520,934	505,555
205,000	UNITEDHEALTH GROUP INC SR UNSECURED 02/41 5.95	273,185	250,575
1,130,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,334,756	1,292,242
335,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	373,940	353,718
50,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	54,670	49,988
105,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	132,233	127,889
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	740,402	710,000
900,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/36 6.875	1,102,500	864,706
590,000	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 12/25 9	614,898	596,790
580,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	637,814	593,893
200,000	VERIZON COMMUNICATIONS SR UNSECURED 04/49 5.012	209,758	186,626
190,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	197,908	193,135
3,790,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,731,824	3,544,578
190,000	VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4	193,618	181,081
510,000	VERIZON COMMUNICATIONS SR UNSECURED 11/42 3.85	461,321	446,556
230,000	VIACOM INC SR UNSECURED 03/43 4.375	199,109	206,680
49,000	VIACOM INC SR UNSECURED 12/34 4.85	47,136	50,119
290,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	300,217	288,712
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	689,168	645,453

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,500,000	VISA INC SR UNSECURED 12/45 4.3	1,706,895	1,547,293
120,000	VOYA FINANCIAL INC COMPANY GUAR 07/43 5.7	146,970	135,846
215,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	293,632	262,765
1,170,000	WAL MART STORES INC SR UNSECURED 04/44 4.3	1,364,501	1,255,520
360,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/44 4.8	387,594	372,855
310,000	WASHINGTON PG LP SR UNSECURED 08/24 5.95	316,801	305,248
785,000	WASTE MANAGEMENT INC COMPANY GUAR 03/45 4.1	842,980	833,567
120,000	WASTE MANAGEMENT INC COMPANY GUAR 11/39 6.125	158,135	154,618
440,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	479,719	447,433
100,000	WELLS FARGO + CO SUBORDINATED 08/35 5.5	119,677	117,745
300,000	WELLS FARGO + CO SUBORDINATED 10/35 6.55	380,340	383,586
230,000	WELLS FARGO + COMPANY SR UNSECURED 05/28 VAR	234,476	231,749
393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	484,530	398,644
90,000	WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	94,918	92,324
270,000	WELLS FARGO + COMPANY SUBORDINATED 07/27 4.3	287,499	281,237
1,430,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,702,830	1,664,841
280,000	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	316,898	300,874
1,900,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	2,123,516	1,935,908
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	180,462	171,562
390,000	WESTERN GAS PARTNERS LP SR UNSECURED 04/44 5.45	414,418	393,029
530,000	WILLIAMS COMPANIES INC SR UNSECURED 06/24 4.55	549,875	507,437
260,000	WILLIAMS COS INC SR UNSECURED 03/32 8.75	343,200	314,987

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Retirement Plan**

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As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
70,000	WYETH LLC COMPANY GUAR 04/37 5.95	93,845	91,531
380,000	YAMANA GOLD INC COMPANY GUAR 07/24 4.95	397,533	382,525
600,000	YAMANA GOLD INC SR UNSECURED 144A 12/27 4.625	603,126	601,896
550,000	ZF NA CAPITAL COMPANY GUAR 144A 04/25 4.75	582,313	563,125
		<u>206,338,095</u>	<u>194,977,062</u>
	Government Bonds		
890,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	880,317	882,124
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	64,589	60,000
200,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/41 FIXED 7.834	312,208	301,900
20,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/50 FIXED 6.27	26,166	23,552
285,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/50 FIXED 7.499	433,009	386,660
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	1,939,418	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	66,583	63,273
600,000	ILLINOIS ST ILS 06/33 FIXED 5.1	599,004	529,818
980,000	KUWAIT INTL BOND SR UNSECURED 144A 03/27 3.5	995,298	970,455
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	173,077	171,721
370,000	MISSOURI ST HLTH EDUCATNL FAC MOSMED 08/57 FIXED 3.652	376,049	370,000
530,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/41 FIXED 7.102	791,783	751,615
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	86,757	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,461,804	1,258,728
710,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/27 6.875	775,675	703,695
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	144,900	131,670
290,000	REPUBLIC OF COLOMBIA SR UNSECURED 02/44 5.625	332,050	295,003

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Retirement Plan**

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,015,200	972,000
620,000	REPUBLIC OF ECUADOR SR UNSECURED 144A 12/26 9.65	711,450	632,783
270,000	REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	269,074	268,855
700,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	710,171	694,162
760,000	REPUBLIC OF PANAMA SR UNSECURED 04/53 4.3	793,440	704,740
200,000	REPUBLIC OF PANAMA SR UNSECURED 05/47 4.5	215,300	199,518
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	199,800	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	141,271	143,358
1,440,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,696,320	1,695,195
1,170,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,182,870	1,178,750
3,140,000	US TREASURY N/B 05/37 5	4,305,348	4,328,784
480,000	US TREASURY N/B 05/47 3	504,658	499,125
410,000	US TREASURY N/B 08/47 2.75	410,512	401,713
510,000	US TREASURY N/B 11/27 2.25	502,809	499,242
		22,116,910	21,235,484
	Investment Partnerships - Equity		
5,268,868	ADAMS STREET GLOBAL SECONDARIE FUND 5	6,141,224	5,268,868
7,141,242	CANYON CLO FUND LP LIMITED PARTNERSHIP	7,904,905	7,141,242
3,280,053	DYAL III PENSION INVESTOR LP	3,641,859	3,280,053
3,508,581	FINTAN PARTNERS SPEC CREDIT FD II LP	4,055,211	3,508,581
7,144,097	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	13,071,676	7,144,097
44,750,045	HARRIS ASSOCIATES INTERNATIONAL VALUE LP	82,546,560	44,750,045
2,067,500	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	3,873,501	2,067,500
37,598	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	1,455,272	37,598

**Children's Hospital Medical Center
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,094,699	TRIDENT VII, L.P. LIMITED PARTNERSHIP	1,094,699	1,094,699
5,197,120	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	5,228,095	5,197,120
4,997,544	WARBURG PINCUS XI, LP LIMITED PARTNERSHIP	8,841,265	4,997,544
		<u>137,854,267</u>	<u>84,487,347</u>
	Investment Partnerships - Bond		
2,100,000	AMERICAN MONEY MANAGEMENT CORP AMMC 2015 16A ER 144A	2,120,790	2,021,250
900,000	BATTALION CLO LTD BATLN 2016 10A D 144A	927,630	805,410
3,900,000	BLACK DIAMOND CLO LTD BLACK 2016 1A D 144A	3,955,380	3,446,040
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	353,570	332,500
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	22,767,522	19,061,350
1,000,000	CFIP CLO LTD CFIP 2017 1A E 144A	995,000	975,596
4,300,000	ELEVATION CLO LTD AWPT 2016 5A E 144A	4,386,000	3,698,000
1,400,000	GOLUB CAPITAL PARTNERS CLO LTD GOCAP 2017 35A E 144A	1,412,040	1,342,600
5,946,354	LONG TERM GOV B IDX NON L FUND MUTUAL FUND	97,020,381	96,000,000
5,750,000	MARATHON CLO LTD MCLO 2017 9A D 144A	5,699,975	5,363,025
13,000,000	MARATHON EMERGING MARKETS BOND CIT 2	14,008,878	13,000,000
23,000	OHA DIVERSIFIED CR STRATEGIES OFFSHORE LIMITED PARTNERSHIP	24,711,821	23,000,000
4,306,402	PRUDENTIAL LONG DUR CORP BOND MUTUAL FUND	73,187,053	53,594,087
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,290,100	3,058,110
1,858,749	STEELE CREEK CLO LTD STCR 2015 1A E2R 144A	1,890,719	1,802,987
5,350,000	VIBRANT CLO LTD VIBR 2016 5A E 144A	5,560,255	4,968,171
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,473,765	2,278,061
2,534,104	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	27,596,399	26,071,794
		<u>292,357,278</u>	<u>260,818,981</u>

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
<u>Investment Partnership – International Equity</u>			
30,000,000	AQR INTL SMALL CAP EQ FUND	39,368,880	30,000,000
12,511,962	BLACKROCK MSCI ACWI EX US NON LENDING FUND ACCOUNT	257,589,376	187,602,514
2,298,436	MONDRIAN EMERGING MARKETS EQUITY FUND	40,949,717	36,656,649
3,321,954	WALTER SCOTT + PARTNERS LIMITED GROUP TRUST	114,269,513	65,789,133
		<u>452,177,486</u>	<u>320,048,296</u>
<u>Investment Partnership – Real Estate</u>			
5,864,070	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	6,864,662	5,864,070
8,434,316	USRA NET LEASE LLC USRA NET LEASE LLC	9,636,467	8,434,316
4,016,469	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	4,894,975	4,016,469
1,067,647	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	3,194,826	1,067,647
2,736,833	TOWNSQUARE REAF I, LP MUTUAL FUND	6,686,129	2,736,833
539,902	BLACKSTONE RE PARTNERS VII REIT	2,960,319	539,902
2,565,088	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	2,813,322	2,565,088
1,087,499	H/2 SPECIAL OPPS IV	961,817	1,087,499
3,215,199	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	5,442,444	3,215,199
		<u>43,454,961</u>	<u>29,527,023</u>
		<u>\$1,228,265,140</u>	<u>\$979,860,890</u>

*Represents a party-in-interest.

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2017

<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price (A)**</u>	<u>Selling Price (A)**</u>	<u>Cost of Asset</u>	<u>Net Gain (Loss)</u>
-Single Transactions-						
State Street	Blackrock MSCI ACWI Ex US		\$70,000,000	-	\$70,000,000	-
-Series in Same Security-						
State Street	Long Term Gov B Idx Non L Fund	5	\$55,000,000	-	\$55,000,000	-

(A) The current value of all assets acquired or disposed of at the time of acquisition or disposition is equal to the purchase price or selling price, respectively.

** Amounts do not include transactional fees

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.16%	1.52%
Second segment rate	5.72%	3.80%
Third segment rate	6.48%	4.79%
Effective interest rate	6.07%	4.40%

Annual rates of increase:

Compensation	3.50%
Future Social Security wage bases	N/A
Statutory limits on compensation	2.50%

Administrative expenses

The amount included this year for plan-related expenses is \$56,792.

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Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2017

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Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA).

Disabled N/A

Termination Rates varying by age.
A termination rate of 0.17 for the first year of employment and a termination rate of 0.12 for the next three years, and a table based on a Cincinnati Children's Hospital Medical Center experience study performed in 2011 thereafter. Rates in the following years are as follows.

Representative Termination Rates

Age	Annual Rate
20	0.11
25	0.11
30	0.08
35	0.05
40	0.04
45	0.04
50	0.03
55	0.05
60 and Over	0.10

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Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age eligibility for Rule of 90 are shown below.

Age	For Participants Not Yet Eligible Under Rule Of 90	For Participants Eligible Under Rule Of 90
55	0.05	0.05
56	0.05	0.10
57	0.05	0.20
58	0.05	0.20
59	0.05	0.20
60	0.10	0.20
61	0.10	0.20
62	0.20	0.25
63	0.20	0.25
64	0.30	0.30
65	0.30	0.30
66	0.30	0.30
67	0.30	0.30
68	0.30	0.30
69	0.30	0.30
70	1.00	1.00

Disability rates

None.

Benefit commencement date:

Preretirement death benefit

Immediately for an active participant and normal retirement for former employees.

Retirement benefit

Lump sum elections for employees leaving employment are assumed to be made immediately upon termination of employment. Annuities are assumed to be elected at age 65 unless early retirement eligible.

Form of payment

For valuation purposes, employees leaving employment at Cincinnati Children's Hospital Medical Center are expected to elect forms of payment based on the following assumption:

- 75% of retirements are paid out as a lump sum and 25% as an annuity;
- 90% of non-retirement eligible vested terminations are paid out as a lump sum and 10% as an annuity; and

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- Former employees who have yet to commence payment are assumed to elect a life annuity.

Percent married

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

Spouse age

Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.

Covered pay

Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.

Lump sum conversion factors

For lump sums from the Traditional Formula:

- Segment rates
- IRS Notice 2016-50 mortality assumption

Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption:

- 5.0755385%
- RP-2000 projected 10 years (blended 80% female / 20% male)

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Actuarial increases for active participants past normal retirement age	Actuarial increases in final average earnings benefits for active participants over age 65 are valued assuming an increase of 3% per year after age 65, in addition to normal benefit accruals under the stable value formula.
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

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Sources of Data and Other Information

Active and inactive participant data as of the census date were supplied by the Company via PensionPath. Data on persons receiving benefits were also supplied by the Company. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Terminated Vested participants or employees who transferred out of a DB-plan eligible position who did not have a benefit in the valuation data were valued using the average benefit of other Terminated Vested plan participants. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. Information on assets, contributions and plan provisions was supplied by the plan sponsor.

Assumptions Rationale - Significant Economic Assumptions

Lump sum conversion rate

Lump sum benefits in the Stable Value Formula are valued assuming that the current lump sum conversion rate dictated by the plan remains unchanged in the future.

Lump sums on a 417(e) basis are valued using the applicable interest rates as required by IRC §430.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on plan sponsor expectations for plan participants with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of payment	The percentage of retiring participants assumed to elect annuities and lump sums is based on recent observed experience and anticipated future experience, and is being monitored continuously.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law," as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p> <p>The expected return on assets was decreased from 7.00% to 6.00%.</p> <p>The interest rate and mortality assumptions for Stable Value benefits were updated to reflect the assumed IRC §417(e) basis as a minimum for determining the lump sum.</p>
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Plan Sponsor:	Cincinnati Children's Hospital Medical Center
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Children's Hospital Medical Center
EIN/PN	31-0833936/001
Plan Name	Children's Hospital Medical Center Retirement Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Lorna M Springer
Enrollment Number	17-07422

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	229	26,783	656	33,833	1		0		0		0		0		0		0		0	
25 - 29	213	36,249	1,457	45,290	357	49,512	2		0		0		0		0		0		0	
30 - 34	144	38,163	970	48,416	926	57,632	142	68,876	3		0		0		0		0		0	
35 - 39	84	32,691	588	52,512	616	60,607	418	71,833	65	74,004	0		0		0		0		0	
40 - 44	58	32,607	379	52,691	469	62,863	327	74,854	177	80,994	15		1		0		0		0	
45 - 49	45	27,947	295	56,119	370	67,201	258	73,673	218	86,105	102	86,468	27	92,531	0		0		0	
50 - 54	29	37,816	249	53,855	350	64,040	226	74,091	158	81,862	106	90,280	108	95,881	18		1		0	
55 - 59	23	18,202	161	64,267	251	68,736	188	75,012	134	78,899	95	86,599	94	94,869	72	94,983	23	95,235	1	
60 - 64	14		89	58,249	164	69,913	139	71,212	76	79,602	56	81,803	55	88,457	39	98,829	29	100,531	5	
65 - 69	5		18		47	71,973	28	78,459	19		10		11		7		4		3	
70 & Over	0		6		2		8		5		4		3		1		0		0	

Plan Name: Children's Hospital Medical Center Retirement Plan
 EIN / PN: 31-0833936/001
 Plan Sponsor: Cincinnati Children's Hospital Medical Center
 Valuation Date: January 1, 2017

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2017**This Form is Open to Public
Inspection**Part I Annual Report Identification Information**

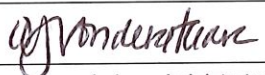
For calendar plan year 2017 or fiscal plan year beginning		and ending	
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
B This return/report is:	☒ a single-employer plan	☐ a DFE (specify) _____	
	☐ 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 CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/01/1961
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) CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVENUE, MLC 4900 CINCINNATI OH 45229-3039	2b Employer Identification Number (EIN) 31-0833936
	2c Plan Sponsor's telephone number 513-636-8778
	2d Business code (see instructions) 622000

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		10/4/2018	AMANDA VONDERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/4/2018	MARK MUMFORD
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN

31-0833936

3c Administrator's telephone number

513-636-8778

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

19565

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

12746

a(2) Total number of active participants at the end of the plan year**6a(2)**

12082

b Retired or separated participants receiving benefits**6b**

1355

c Other retired or separated participants entitled to future benefits**6c**

5649

d Subtotal. Add lines 6a(2), 6b, and 6c.**6d**

19086

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

117

f Total. Add lines 6d and 6e.**6f**

19203

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g**

0.

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.**6h**

559

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

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)

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2017

<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price (A)**</u>	<u>Selling Price (A)**</u>	<u>Cost of Asset</u>	<u>Net Gain (Loss)</u>
-Single Transactions-						
State Street	Blackrock MSCI ACWI Ex US		\$70,000,000	-	\$70,000,000	-
-Series in Same Security-						
State Street	Long Term Gov B Idx Non L Fund	5	\$55,000,000	-	\$55,000,000	-

(A) The current value of all assets acquired or disposed of at the time of acquisition or disposition is equal to the purchase price or selling price, respectively.

** Amounts do not include transactional fees

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHILDREN'S HOSPITAL MEDICAL CENTER	D Employer Identification Number (EIN) 31-0833936	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2017</u>
2	Assets:			
	a Market value.....	2a	1,068,194,934	
	b Actuarial value	2b	1,080,716,339	
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	1,385	163,302,950	163,302,950
	b For terminated vested participants	5,434	141,616,573	141,616,573
	c For active participants	12,746	484,541,357	546,842,676
	d Total	19,565	789,460,880	851,762,199
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	6.07%	
6	Target normal cost	6	32,555,798	

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	Lorna M Springer LMS	<div style="text-align: right; font-size: 1.5em; font-family: cursive;">9/27/2018</div>
Signature of actuary		Date
Lorna M Springer		1707422
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		216-937-4000
Firm name		Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172		
Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2017**

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).....	21,806,765	0
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).....	21,806,765	0
10 Interest on line 9 using prior year's actual return of <u>9.18%</u>	2,001,861	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		158,991,662
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>6.26%</u>		9,952,878
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.....		168,944,540
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).....	23,808,626	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	124.08%
15 Adjusted funding target attainment percentage.....	15	126.88%
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	119.01%
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
09/21/2017	30,000,000	0			
12/15/2017	20,000,000	0			
02/26/2018	100,000,000	0			
03/28/2018	10,000,000	0			
06/07/2018	10,000,000	0			
Totals ▶			18(b)	170,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	159,571,766

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	32,555,798	
b Excess assets, if applicable, but not greater than line 31a	31b	32,555,798	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	159,571,766	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	159,571,766	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Cincinnati Children's Hospital Medical Center

Plan

Cincinnati Children's Hospital Medical Center Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1961 and was most recently restated January 1, 2017.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

An employee budgeted to work at least 20 hours per week participates on the January 1st or July 1st following the later of date of hire or age 21.

An employee budgeted to work less than 20 hours per week participates on the January 1st or July 1st following completion of one year of continuous service. Excluded employee groups include residents, clinical fellows, student co-ops and those eligible for the defined contribution plan sponsored by Cincinnati Children's Hospital Medical Center.

Credited Service

Traditional Formula:

A full year is credited for each calendar year the employee completes 2,000 hours of service. No service is credited for each calendar year the employee completes less than 1,000 hours of service. Credited Service is prorated for service between 1,000 and 2,000 hours of service.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Stable Value Formula:

A full year is credited for each calendar year the employee completes 1,000 hours of service.

Vesting Service

One year of vesting service is granted for each calendar year the employee completes at least 1,000 hours of service.

Final Average Compensation/Salary

Traditional Formula:

The monthly average of the highest five consecutive years of compensation. For this purpose compensation is annualized for years the employee completes between 1,000 and 2,000 hours of service.

Stable Value Formula:

Actual earnings are considered for each year in which the employee completes 1,000 hours of service.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or January 1 of calendar year following the participant's fourth year of plan participation.

Traditional Formula:

Benefit Formula: The monthly benefit is the greater of:

- 1.4% of Final Average Monthly Compensation times years of Credited Service
- \$291.67 plus 1.4% of Final Average Monthly Compensation times years of Credited Service reduced by three years.

Stable Value Formula:

Benefit formula: The benefit is defined in terms of a single lump sum payable at normal retirement date as follows:

- The greater of 15% of career pay or \$30,000, for the first three years of service, plus
- 15% of pay for each additional year of service.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit: Life annuity for single participants and 50% Joint and Survivor Annuity for married participants which is actuarially equivalent to the life annuity.

Late Retirement

Participants retiring after their Normal Retirement Date receive the greater of:

- Accrued benefit calculated using pay and service as of their Late Retirement Date.
- Normal Retirement Benefit actuarially increased to Late Retirement Date.

Early Retirement Benefit

Traditional Formula:

Eligibility: Earlier of attainment of age 55 with 15 years of vesting service or age 62 with three years of vesting service or age 55 with age plus service equal to or exceeding 90 points.

Benefit: Accrued benefit as of the date of early retirement reduced by 1/3 of 1% for each month payments commence before Normal Retirement Date. Early retirement benefits are unreduced if attained age is at least 55 and age plus years of vesting service equal to or exceed 90 points.

Stable Value Formula:

Accrued benefit payable at normal retirement date. Participants can elect to receive an immediate lump sum, calculated as the stable value account balance times $0.95^{\text{years to normal retirement age}}$. The lump sum is held to a minimum of the value of the annuity benefit calculated as an IRC §417(e) lump sum. Alternatively, participants can elect to receive an immediate annuity which can be calculated using the conversion factors found in the appendix to the plan document.

Disability Benefit

None, except as provided by vested termination.

Vested Benefits upon Termination of Service

Vesting: Completion of three years of vesting service.

Traditional Formula:

Accrued benefit payable at normal retirement date. A reduced benefit (described above) may be paid upon meeting early retirement eligibility. In addition participants can elect to receive an immediate annuity prior to early retirement eligibility which is reduced actuarially from normal retirement date.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Stable Value Formula:

Accrued benefit payable at normal retirement date. Participants can elect to receive an immediate lump sum, calculated as the stable value account balance times $0.95^{\text{years to normal retirement age}}$. The lump sum is held to a minimum of the value of the annuity benefit calculated as an IRC §417(e) lump sum. Alternatively, participants can elect to receive an immediate annuity which can be calculated using the conversion factors found in the appendix to the plan document.

Death Benefits for Participants in Active Service

Eligibility: Death while actively employed. A participant is 100% vested in his accrued benefit upon death regardless of years of vesting service.

Benefit: A lump sum equal to the present value of the accrued benefit payable at normal retirement.

Optional Forms of Retirement Income in Lieu of Normal Form

Lump sum, 50%, 66 2/3%, 75%, 100% joint and survivor annuity, life annuity with 10, 15, or 20 years certain.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2017

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Cash and Cash Equivalents			
	CASH	\$ 21,992,651	\$ 21,992,651
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
7,690,838	*FIFTH THIRD BANKSAFE PREMIUM	7,690,838	7,690,838
		<u>30,683,489</u>	<u>30,683,489</u>
Equity Mutual Funds and ETFs			
723,538	DIAMOND HILL SMALL MID CAP FUND	16,272,366	14,184,582
23,135	ISHARES CORE S+P TOTAL US STOCK	1,414,474	1,134,762
20,139	ISHARES CORE MSCI TOTAL INTL	1,270,368	1,010,952
4,786	ISHARES CORE MSCI EMERGING MARKETS	272,323	205,629
		<u>19,229,531</u>	<u>16,535,925</u>
Bond Mutual Funds and ETFs			
644,522	LAZARD EMERGING MARKETS DEBT	5,433,318	6,242,117
11,328	DOUBLELINE TOTAL RETURN BOND	120,415	124,162
12	PIMCO TOTAL RETURN FUND	128	135
6,946	ISHARES CORE U.S. AGGREGATE ETP	759,406	765,696
2,354	ISHARES 20 YEAR TREASURY BOND	298,628	301,345
4,745	ISHARES 10 YEAR CREDIT BOND	299,884	286,695
		<u>6,911,779</u>	<u>7,720,150</u>
Common Stock			
10,443	AAON INC COMMON STOCK USD.004	383,258	368,463
	ALLEGiant TRAVEL CO COMMON STOCK		
1,922	USD.001	297,429	230,361
4,923	BALCHEM CORP COMMON STOCK USD.0667	396,794	360,721
4,400	BARNES GROUP INC COMMON STOCK		
	USD.01	278,388	284,678
22,145	CALLIDUS SOFTWARE INC COMMON		
	STOCK USD.001	634,454	427,692
3,685	CANTEL MEDICAL CORP COMMON STOCK		
	USD.1	379,076	342,623
15,525	CARLYLE GROUP LP PREFERRED STOCK		
	5.875	393,869	388,125
16,185	CHEFS WAREHOUSE INC/THE COMMON		
	STOCK USD.01	331,793	299,713
22,133	CHEMOCENTRYX INC COMMON STOCK		
	USD.001	131,691	185,603

**Children's Hospital Medical Center
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15,811	CHUY S HOLDINGS INC COMMON STOCK USD.01	443,499	437,937
2,036	CIMPRESS NV COMMON STOCK USD.001	244,076	158,488
4,954	CYBERARK SOFTWARE LTD/ISRAEL COMMON STOCK ILS.01	205,046	222,444
11,217	CYTOKINETICS INC COMMON STOCK USD.001	91,419	116,432
7,148	EAGLE BANCORP INC COMMON STOCK USD.01	413,869	365,434
23,542	ENSIGN GROUP INC/THE COMMON STOCK USD.001	522,632	495,397
8,203	ENVESTNET INC COMMON STOCK	408,920	324,426
5,156	ESPERION THERAPEUTICS INC COMMON STOCK USD.001	339,471	178,527
4,229	EXACT SCIENCES CORP COMMON STOCK USD.01	222,192	55,636
17,484	FIESTA RESTAURANT GROUP COMMON STOCK USD.01	332,196	428,336
7,934	FIVE BELOW COMMON STOCK USD.01	526,183	309,623
4,923	FLEXION THERAPEUTICS INC COMMON STOCK USD.001	123,272	110,587
7,838	GLOBANT SA COMMON STOCK USD1.2	364,153	287,714
3,582	HEALTHCARE SERVICES GROUP COMMON STOCK USD.01	188,843	194,345
9,411	HEALTH EQUITY INC COMMON STOCK USD.0001	439,117	252,815
4,311	HEICO CORP CLASS A COMMON STOCK USD.01	340,785	152,685
11,721	HFF INC CLASS A COMMON STOCK USD.01	570,109	425,935
3,593	HUBSPOT INC COMMON STOCK USD.001	317,621	213,103
3,124	ICON PLC COMMON STOCK EUR.06	350,357	142,534
29,042	INOVIO PHARMACEUTICALS INC COMMON STOCK USD.001	119,943	211,596
12,750	INTRA CELLULAR THERAPIES INC COMMON STOCK USD.0001	184,620	238,914
1,535	JUNO THERAPEUTICS INC COMMON STOCK USD.0001	70,165	45,773
11,798	KNIGHT SWIFT TRANSPORTATION COMMON STOCK USD.001	515,809	241,289
5,752	LUXOFT HOLDING INC COMMON STOCK	320,386	341,282

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10,118	MACROGENICS INC COMMON STOCK USD.01	192,242	190,344
2,851	MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD.001	320,338	161,246
10,032	MONRO INC COMMON STOCK USD.01	571,322	492,529
5,561	NATIONAL VISION HOLDINGS INC COMMON STOCK USD.01	225,832	216,092
1,535	NEOGEN CORP COMMON STOCK USD.16	126,192	120,563
11,562	OLLIE S BARGAIN OUTLET HOLDI COMMON STOCK USD.001	615,677	337,416
6,331	PAYLOCITY HOLDING CORP COMMON STOCK USD.001	298,570	233,954
3,369	PINNACLE FINANCIAL PARTNERS COMMON STOCK USD1.0	223,365	198,724
1,573	PROOFPOINT INC COMMON STOCK USD.0001	139,698	123,849
18,630	RAPID7 INC COMMON STOCK USD.01	347,636	308,563
3,099	RBC BEARINGS INC COMMON STOCK USD.01	391,714	314,701
24,682	SANGAMO THERAPEUTICS INC COMMON STOCK USD.01	404,785	243,032
3,648	SITEONE LANDSCAPE SUPPLY INC COMMON STOCK USD.01	279,802	270,677
6,420	SPIRIT AIRLINES INC COMMON STOCK USD.0001	288,836	271,505
4,545	SUN HYDRAULICS CORP COMMON STOCK USD.001	294,016	248,286
2,234	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01	198,603	127,038
9,702	TRUECAR INC COMMON STOCK USD.0001	108,662	170,615
1,635	ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01	356,806	194,453
7,489	WESCO INTERNATIONAL INC COMMON STOCK USD.01	510,375	489,038
10,799	ZENDESK INC COMMON STOCK USD.01	365,438	275,277
		<u>17,141,344</u>	<u>13,827,133</u>
	Corporate Bonds		
235,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	331,672	268,795
210,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/43 5.4	259,738	254,892

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50,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/45 4.95	58,847	58,071
660,000	21ST CENTURY FOX AMERICA COMPANY GUAR 11/37 6.65	907,771	835,132
100,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/34 6.2	129,135	128,451
130,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/35 6.4	172,764	172,241
700,000	3M COMPANY SR UNSECURED 10/47 3.625	718,389	693,406
400,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	449,440	418,934
540,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	619,110	571,279
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	224,256	195,210
85,000	ABBVIE INC SR UNSECURED 05/46 4.45	92,395	84,429
100,000	ABBVIE INC SR UNSECURED 11/42 4.4	107,215	98,964
360,000	AETNA INC SR UNSECURED 08/47 3.875	354,787	358,478
75,000	AETNA INC SR UNSECURED 11/42 4.125	75,958	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	181,533	178,817
225,000	ALABAMA POWER CO SR UNSECURED 08/44 4.15	242,800	222,568
660,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	698,392	661,935
171,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/45 4.75	182,040	173,671
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	98,300	87,760
415,000	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375	504,835	453,190
500,000	AMAZON.COM INC SR UNSECURED 144A 08/37 3.875	530,550	500,994
640,000	AMAZON.COM INC SR UNSECURED 144A 08/47 4.05	689,741	637,951
200,000	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	254,142	229,395
380,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5	409,298	384,267
40,000	AMERISOURCEBERGEN CORP SR UNSECURED 12/27 3.45	39,667	39,902
140,000	AMERISOURCEBERGEN CORP SR UNSECURED 12/47 4.3	140,500	139,320

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320,000	AMGEN INC SR UNSECURED 05/45 4.4	348,173	299,318
243,000	AMGEN INC SR UNSECURED 06/48 4.563	270,947	249,763
160,000	AMGEN INC SR UNSECURED 06/51 4.663	178,962	153,614
110,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	141,196	138,983
500,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/26 5.55	560,990	558,660
90,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	109,129	99,321
1,000,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/46 6.6	1,286,280	1,195,183
940,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	1,275,740	1,236,336
860,000	ANADARKO PETROLEUM CORP SR UNSECURED 07/44 4.5	856,999	804,097
100,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/36 6.45	122,481	117,745
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	418,648	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	208,597	209,914
750,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7	838,612	827,663
2,610,000	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9	3,024,964	2,787,066
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	95,423	91,775
280,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 10/48 4.439	305,029	297,465
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	35,014	34,901
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	296,522	272,134
720,000	ANTHEM INC SR UNSECURED 12/47 4.375	765,533	722,212
105,000	AON PLC COMPANY GUAR 06/44 4.6	114,547	104,726
1,350,000	APACHE CORP SR UNSECURED 01/44 4.25	1,307,840	1,273,925
310,000	APACHE CORP SR UNSECURED 02/42 5.25	335,643	331,731
1,140,000	APACHE CORP SR UNSECURED 09/40 5.1	1,214,545	1,170,637
610,000	APPLE INC SR UNSECURED 02/45 3.45	595,317	562,212
940,000	APPLE INC SR UNSECURED 08/46 3.85	979,640	902,536
310,000	ARCHER DANIELS MIDLAND C SR UNSECURED 08/26 2.5	295,693	300,238
1,700,000	AT+T INC SR UNSECURED 02/50 5.15	1,721,182	1,696,696

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305,000	AT+T INC SR UNSECURED 03/40 6.35	360,553	337,046
380,000	AT+T INC SR UNSECURED 05/35 4.5	377,747	364,538
50,000	AT+T INC SR UNSECURED 05/46 4.75	48,903	49,822
1,695,000	AT+T INC SR UNSECURED 06/44 4.8	1,676,491	1,603,823
100,000	AT+T INC SR UNSECURED 06/45 4.35	92,260	91,166
310,000	AT+T INC SR UNSECURED 08/37 4.9	313,906	310,506
52,000	AT+T INC SR UNSECURED 09/40 5.35	54,875	55,657
400,000	BANCO MERCANTIL DE NORTE JR SUBORDINA 144A 12/99 VAR	438,000	406,290
200,000	BANCO SANTANDER SA SR UNSECURED 02/28 3.8	200,028	199,078
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	120,798	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	867,759	804,892
1,470,000	BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	1,494,181	1,472,984
1,020,000	BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	1,304,029	1,097,034
140,000	BANK OF NY MELLON CORP SUBORDINATED 08/29 3.3	139,558	140,053
200,000	BARCLAYS BANK PLC SUBORDINATED 11/22 7.625	226,500	215,000
280,000	BARCLAYS PLC SUBORDINATED 05/28 4.836	291,435	280,000
130,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/41 5.7	159,737	152,207
1,700,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	2,134,809	1,878,321
300,000	BARRICK PD AU FIN PTY LT COMPANY GUAR 10/39 5.95	374,235	335,582
520,000	BAT CAPITAL CORP COMPANY GUAR 144A 08/37 4.39	546,052	522,172
720,000	BAT CAPITAL CORP COMPANY GUAR 144A 08/47 4.54	758,095	721,914
60,000	BAYLOR COLLEGE OF MEDIC SECURED 11/46 5.259	69,947	70,543
690,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	747,070	707,709
420,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	459,270	438,258

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858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,146,734	1,086,574
940,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	1,152,487	1,076,872
520,000	BHP BILLITON FIN USA LTD COMPANY GUAR 144A 10/75 VAR	607,147	566,360
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	107,340	99,576
800,000	BNP PARIBAS SUBORDINATED 144A 03/27 4.625	853,424	796,650
123,000	BOEING CO SR UNSECURED 02/40 5.875	163,974	167,830
20,000	BOEING CO SR UNSECURED 03/39 6.875	29,413	28,356
310,000	BOEING CO SR UNSECURED 03/47 3.65	313,760	308,640
490,000	BOEING CO SR UNSECURED 06/46 3.375	476,177	451,347
470,000	BP CAPITAL MARKETS PLC COMPANY GUAR 11/28 3.723	492,292	473,618
420,000	BPCE SA SUBORDINATED 144A 07/24 5.15	455,410	423,494
1,050,000	BRIGHTHOUSE FINANCIAL IN SR UNSECURED 144A 06/47 4.7	1,071,136	1,037,500
380,000	BRITISH TELECOM PLC SR UNSECURED 12/30 9.125	567,747	572,605
120,000	BROADCOM CRP / CAYMN FI COMPANY GUAR 144A 01/27 3.875	118,086	119,589
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	217,156	186,789
620,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	709,869	676,303
10,000	BURLINGTON RESOURCES FIN COMPANY GUAR 12/31 7.4	13,979	13,930
100,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	110,554	110,772
105,000	CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25	131,123	131,541
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	476,950	458,827
240,000	CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	238,524	240,435
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	388,715	365,144
205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	240,898	217,058

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80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	85,720	76,273
260,000	CATHOLIC HEALTH INITIATI SECURED 11/42 4.35	250,999	260,207
625,000	CELGENE CORP SR UNSECURED 08/45 5	709,119	668,782
510,000	CENOVUS ENERGY INC SR UNSECURED 06/37 5.25	525,249	509,536
350,000	CENTERPOINT ENER HOUSTON GENL REF MOR 02/27 3	348,306	347,711
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	209,115	208,877
190,000	CHARTER COMM OPT LLC/CAP SR SECURED 03/28 4.2	188,588	192,394
960,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	984,336	962,366
190,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	221,850	222,494
1,185,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	1,381,627	1,355,956
485,000	CHUBB INA HOLDINGS INC COMPANY GUAR 11/45 4.35	547,613	534,976
360,000	CIGNA CORP SR UNSECURED 10/47 3.875	360,432	359,413
500,000	CIMAREX ENERGY CO SR UNSECURED 05/27 3.9	511,260	503,989
170,000	CINTAS CORPORATION NO. 2 COMPANY GUAR 04/27 3.7	176,890	169,347
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,718,181	2,550,149
510,000	CITIGROUP INC SUBORDINATED 07/28 4.125	525,637	518,641
1,605,000	CITIGROUP INC SUBORDINATED 09/27 4.45	1,699,214	1,637,279
100,000	CITIGROUP INC SUBORDINATED 10/33 6	122,037	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	586,532	566,126
45,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	50,603	45,000
310,000	CME GROUP INC SR UNSECURED 09/43 5.3	397,993	357,563
180,000	CNOOC FINANCE 2014 ULC COMPANY GUAR 04/44 4.875	202,442	177,044
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	378,458	367,477
90,000	COMCAST CORP COMPANY GUAR 07/42 4.65	101,308	89,926
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	464,905	448,338

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1,093,000	COMCAST CORP COMPANY GUAR 11/52 4.049	1,118,390	1,086,500
230,000	COMMONWEALTH BANK AUST SR UNSECURED 144A 07/47 3.9	235,120	229,463
450,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	454,532	422,794
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	353,308	340,322
190,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 03/27 3.2	192,717	189,354
40,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	45,113	43,900
150,000	CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	209,914	196,824
670,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	880,454	781,977
285,000	CONSOLIDATED EDISON CO O SR UNSECURED 12/54 4.625	326,237	289,612
440,000	CONTINENTAL RESOURCES SR UNSECURED 144A 01/28 4.375	434,368	440,000
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	315,272	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	132,085	110,341
280,000	COSTCO WHOLESALE CORP SR UNSECURED 05/27 3	280,409	279,574
780,000	CRED SUIS GP FUN LTD COMPANY GUAR 05/45 4.875	897,811	784,887
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	848,107	803,725
220,000	DAE FUNDING LLC COMPANY GUAR 144A 08/22 4.5	216,150	220,913
210,000	DAE FUNDING LLC COMPANY GUAR 144A 08/24 5	207,375	210,425
260,000	DANONE SA SR UNSECURED 144A 11/26 2.947	253,162	253,357
350,000	DELL INT LLC / EMC CORP SR SECURED 144A 07/46 8.35	450,989	414,228
270,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	399,489	386,183
1,500,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,673,325	1,426,796

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60,000	DEVON ENERGY CORPORATION SR UNSECURED 07/41 5.6	70,720	63,488
240,000	DEVON FINANCING CORP LLC COMPANY GUAR 09/31 7.875	329,474	312,909
160,000	DOMINION ENERGY INC SR UNSECURED 06/35 5.95	202,083	188,030
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	192,788	184,748
330,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	343,299	329,822
280,000	DUKE ENERGY CORP SR UNSECURED 09/46 3.75	276,895	254,563
295,000	DUKE ENERGY CORP SR UNSECURED 12/45 4.8	340,929	294,009
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	870,444	807,362
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	104,617	100,000
760,000	EATON CORP COMPANY GUAR 11/42 4.15	791,380	753,511
5,000	ECOLAB INC SR UNSECURED 12/41 5.5	6,260	5,971
32,000	ECOLAB INC SR UNSECURED 144A 12/47 3.95	32,711	32,250
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	367,560	302,550
880,000	ECOPETROL SA SR UNSECURED 06/26 5.375	950,136	845,825
200,000	ELI LILLY + CO SR UNSECURED 05/47 3.95	214,734	198,918
30,000	ENSCO PLC SR UNSECURED 03/25 5.2	25,500	20,325
10,000	ENSCO PLC SR UNSECURED 10/24 4.5	8,400	8,800
150,000	ENSCO PLC SR UNSECURED 10/44 5.75	102,750	88,484
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	128,570	121,704
620,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	683,116	652,473
215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	278,758	255,790
520,000	EXELON CORP SR UNSECURED 06/35 5.625	639,075	636,085
660,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	738,698	671,146
1,330,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,484,267	1,351,806
940,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,267,778	1,195,331
520,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	527,348	493,458

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230,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	297,434	293,270
2,760,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	3,977,132	3,941,463
410,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	541,462	488,004
305,000	GENERAL MOTORS CO SR UNSECURED 04/36 6.6	371,609	342,416
1,410,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	1,775,289	1,640,904
720,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	765,547	719,909
225,000	GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	247,426	237,225
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	254,483	243,516
1,100,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	1,170,048	1,043,233
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	158,689	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	190,203	163,579
110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	155,180	151,869
1,140,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	1,259,632	1,148,008
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	714,432	679,320
460,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 03/27 4	461,849	457,144
130,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 04/24 4.625	137,254	120,268
270,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	266,425	267,702
100,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/33 6.125	127,456	126,089
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	2,048,352	1,983,535
380,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	435,294	394,941
720,000	GOLDMAN SACHS GROUP INC SR UNSECURED 11/26 3.5	724,212	719,755

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2,155,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,499,046	2,297,001
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	133,864	131,694
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	386,538	370,745
180,000	HACKENSACK MERIDIAN HLTH SR UNSECURED 07/57 4.5	200,945	178,387
750,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	841,380	802,032
740,000	HALLIBURTON CO SR UNSECURED 11/45 5	849,786	768,890
580,000	HARRIS CORPORATION SR UNSECURED 04/35 4.854	648,202	640,830
330,000	HARRIS CORPORATION SR UNSECURED 04/45 5.054	388,123	350,066
810,000	HCA INC SR SECURED 06/47 5.5	807,975	822,281
160,000	HESS CORP SR UNSECURED 01/40 6	176,810	172,427
160,000	HESS CORP SR UNSECURED 02/41 5.6	172,538	155,450
600,000	HESS CORP SR UNSECURED 04/27 4.3	601,470	586,464
220,000	HESS CORP SR UNSECURED 10/29 7.875	274,278	269,656
140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	158,544	158,985
620,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	692,416	644,164
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	125,059	127,526
780,000	HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	812,869	811,855
1,250,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,643,850	1,501,595
780,000	HUMANA INC SR UNSECURED 03/47 4.8	879,481	815,809
140,000	HUMANA INC SR UNSECURED 10/44 4.95	161,248	151,981
205,000	HUMANA INC SR UNSECURED 12/42 4.625	223,682	201,021
320,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 144A 12/27 3.483	319,200	320,000
163,000	INTEL CORP SR UNSECURED 144A 12/47 3.734	169,266	162,892
1,210,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	1,209,431	1,209,931
1,100,000	INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	1,158,828	1,073,079
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	204,784	188,428

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630,000	ITAU UNIBANCO HLDG SA/KY JR SUBORDINA 144A 12/99 VAR	636,558	630,000
40,000	JOHNS HOPKINS UNIVERSITY SR UNSECURED 07/53 4.083	43,549	45,647
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	245,822	239,287
380,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	388,732	378,567
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	41,470	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	264,120	253,579
1,060,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	1,117,229	1,081,137
340,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	363,055	356,822
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	616,945	580,972
600,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	697,356	641,688
140,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	148,799	147,256
390,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	421,411	386,299
540,000	KERR MCGEE CORP COMPANY GUAR 09/31 7.875	717,476	679,466
30,000	KERR MCGEE CORP COMPANY GUAR 10/27 7.125	35,803	34,215
240,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	254,129	238,277
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	280,743	252,958
700,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	775,950	742,031
110,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	151,101	151,238
1,030,000	KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	1,020,266	1,004,500
250,000	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	275,005	256,797
180,000	KROGER CO SR UNSECURED 01/48 4.65	184,253	178,697
260,000	KROGER CO SR UNSECURED 08/27 3.7	263,273	259,847

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
470,000	LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	465,577	470,000
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	237,026	212,793
756,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	791,388	753,545
695,000	LOWE S COS INC SR UNSECURED 04/42 4.65	794,218	716,273
740,000	LUKOIL INTL FINANCE BV COMPANY GUAR 144A 11/26 4.75	776,075	741,188
60,000	LYB INTL FINANCE BV COMPANY GUAR 07/43 5.25	69,781	63,697
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	283,394	264,120
510,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	514,238	506,639
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	313,449	262,611
80,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	93,421	94,960
470,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	534,338	485,419
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	215,815	213,239
440,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	509,718	448,624
800,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	932,040	885,772
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	121,153	114,285
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	471,627	440,545
600,000	MEXICO CITY ARPT TRUST SR SECURED 144A 10/46 5.5	592,500	584,616
1,230,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,373,307	1,346,652
750,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	790,125	717,604
3,220,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	3,356,882	3,082,205
140,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	149,435	131,507
380,000	MID AMERICA APARTMENTS SR UNSECURED 06/27 3.6	380,650	378,891
190,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/47 3.95	203,038	199,726

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170,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	211,645	210,742
410,000	MORGAN STANLEY SR UNSECURED 01/47 4.375	449,434	418,000
360,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 10/27 5	366,750	360,250
410,000	MYRIAD INTL HOLDINGS BV COMPANY GUAR 144A 07/27 4.85	425,137	410,000
250,000	NEWELL BRANDS INC SR UNSECURED 04/46 5.5	298,070	284,075
60,000	NGPL PIPECO LLC SR UNSECURED 144A 08/22 4.375	61,013	60,000
60,000	NGPL PIPECO LLC SR UNSECURED 144A 08/27 4.875	62,250	60,000
50,000	NISOURCE INC SR UNSECURED 05/47 4.375	54,804	49,959
235,000	NOBLE ENERGY INC SR UNSECURED 03/41 6	277,932	264,381
650,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	695,604	649,938
460,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	492,729	466,285
40,000	NORDSTROM INC SR UNSECURED 01/44 5	38,563	39,046
46,000	NORFOLK SOUTHERN CORP SR UNSECURED 144A 08/52 4.05	47,678	46,842
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	407,016	395,840
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,180,963	1,131,812
260,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	265,884	260,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	973,210	956,120
90,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/56 4.063	94,533	89,996
1,490,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	1,583,840	1,451,498
250,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	276,737	248,036
140,000	OHIO ST UNIV OHSHGR 06/11 FIXED OID 4.8	157,255	152,450
85,000	ORACLE CORP SR UNSECURED 05/30 3.25	85,925	84,469
980,000	ORACLE CORP SR UNSECURED 07/46 4	1,042,730	960,238
285,000	PACIFIC GAS + ELECTRIC SR UNSECURED 02/44 4.75	315,945	304,263

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370,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	466,363	462,785
290,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/45 4.3	303,024	303,184
100,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/46 4.25	104,955	108,835
610,000	PACIFIC GAS + ELECTRIC SR UNSECURED 11/43 5.125	712,096	668,061
300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 12/46 4	300,309	289,995
550,000	PACIFIC GAS + ELECTRIC SR UNSECURED 144A 12/47 3.95	546,639	547,602
440,000	PARK AEROSPACE HOLDINGS COMPANY GUAR 144A 08/22 5.25	437,250	442,988
150,000	PEPSICO INC SR UNSECURED 04/46 4.45	170,451	158,847
270,000	PEPSICO INC SR UNSECURED 05/47 4	287,607	279,142
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	651,118	615,017
180,000	PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	218,504	213,044
740,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	814,740	775,834
890,000	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	894,762	811,105
450,000	PETROLEOS MEXICANOS COMPANY GUAR 06/44 5.5	413,982	451,177
600,000	PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	680,250	625,570
610,000	PETROLEOS MEXICANOS COMPANY GUAR 144A 03/27 6.5	666,730	643,335
1,410,000	PFIZER INC SR UNSECURED 12/46 4.125	1,565,283	1,441,200
60,000	PHILIP MORRIS INTL INC SR UNSECURED 03/28 3.125	59,815	59,577
220,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	297,717	296,386
430,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	428,830	405,208
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	424,584	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	196,918	189,820
11,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	14,651	15,006

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270,000	PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	272,633	266,487
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	1,049,745	1,021,320
600,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	681,264	648,070
220,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	248,721	225,942
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	388,783	332,719
280,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	343,857	314,538
100,000	RIO TINTO FIN USA PLC COMPANY GUAR 03/42 4.75	117,053	103,356
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	231,078	239,121
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	105,070	99,554
1,240,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	1,493,729	1,413,278
225,000	SEMPRA ENERGY SR UNSECURED 10/39 6	290,322	274,963
100,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	112,437	106,736
1,035,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/46 4	1,102,327	984,083
365,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	415,147	365,201
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	224,382	211,592
530,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	738,889	721,940
340,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	365,184	363,050
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	925,856	885,607
140,000	SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	182,522	140,350
440,000	SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	531,450	471,636
730,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	815,432	674,250
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	569,411	536,941

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240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	245,587	238,620
125,000	STATOIL ASA COMPANY GUAR 05/43 3.95	130,755	115,008
190,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	188,805	185,308
130,000	TARGET CORP SR UNSECURED 04/46 3.625	126,530	122,619
375,000	TARGET CORP SR UNSECURED 07/42 4	387,979	365,564
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	243,234	229,264
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	79,119	73,498
970,000	TELEFONICA EMISIONES SAU COMPANY GUAR 03/47 5.213	1,100,804	989,056
100,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	117,607	117,553
455,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	545,945	546,877
310,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	388,573	389,602
630,000	TIME WARNER CABLE LLC SR SECURED 09/41 5.5	656,643	633,154
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	440,963	460,333
290,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	399,011	396,688
530,000	TIME WARNER INC COMPANY GUAR 02/27 3.8	529,502	524,374
110,000	TIME WARNER INC COMPANY GUAR 07/40 6.1	133,280	133,856
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	941,715	794,966
740,000	TRANSCONT GAS PIPE LINE SR UNSECURED 02/26 7.85	945,846	940,137
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	106,668	112,334
710,000	UBS GROUP FUNDING SWITZE COMPANY GUAR 144A 03/28 4.253	748,120	730,327
90,000	UNION PACIFIC CORP SR UNSECURED 09/37 3.6	93,245	89,911
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	166,928	159,763

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120,000	UNION PACIFIC CORP SR UNSECURED 10/51 3.799	122,351	120,482
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	273,012	272,700
170,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/47 4.05	177,936	173,808
470,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	520,934	505,555
205,000	UNITEDHEALTH GROUP INC SR UNSECURED 02/41 5.95	273,185	250,575
1,130,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,334,756	1,292,242
335,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	373,940	353,718
50,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	54,670	49,988
105,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	132,233	127,889
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	740,402	710,000
900,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/36 6.875	1,102,500	864,706
590,000	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 12/25 9	614,898	596,790
580,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	637,814	593,893
200,000	VERIZON COMMUNICATIONS SR UNSECURED 04/49 5.012	209,758	186,626
190,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	197,908	193,135
3,790,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,731,824	3,544,578
190,000	VERIZON COMMUNICATIONS SR UNSECURED 11/34 4.4	193,618	181,081
510,000	VERIZON COMMUNICATIONS SR UNSECURED 11/42 3.85	461,321	446,556
230,000	VIACOM INC SR UNSECURED 03/43 4.375	199,109	206,680
49,000	VIACOM INC SR UNSECURED 12/34 4.85	47,136	50,119
290,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	300,217	288,712
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	689,168	645,453

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1,500,000	VISA INC SR UNSECURED 12/45 4.3	1,706,895	1,547,293
120,000	VOYA FINANCIAL INC COMPANY GUAR 07/43 5.7	146,970	135,846
215,000	WAL MART STORES INC SR UNSECURED 04/41 5.625	293,632	262,765
1,170,000	WAL MART STORES INC SR UNSECURED 04/44 4.3	1,364,501	1,255,520
360,000	WALGREENS BOOTS ALLIANCE SR UNSECURED 11/44 4.8	387,594	372,855
310,000	WASHINGTON PG LP SR UNSECURED 08/24 5.95	316,801	305,248
785,000	WASTE MANAGEMENT INC COMPANY GUAR 03/45 4.1	842,980	833,567
120,000	WASTE MANAGEMENT INC COMPANY GUAR 11/39 6.125	158,135	154,618
440,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	479,719	447,433
100,000	WELLS FARGO + CO SUBORDINATED 08/35 5.5	119,677	117,745
300,000	WELLS FARGO + CO SUBORDINATED 10/35 6.55	380,340	383,586
230,000	WELLS FARGO + COMPANY SR UNSECURED 05/28 VAR	234,476	231,749
393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	484,530	398,644
90,000	WELLS FARGO + COMPANY SUBORDINATED 06/46 4.4	94,918	92,324
270,000	WELLS FARGO + COMPANY SUBORDINATED 07/27 4.3	287,499	281,237
1,430,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,702,830	1,664,841
280,000	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	316,898	300,874
1,900,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	2,123,516	1,935,908
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	180,462	171,562
390,000	WESTERN GAS PARTNERS LP SR UNSECURED 04/44 5.45	414,418	393,029
530,000	WILLIAMS COMPANIES INC SR UNSECURED 06/24 4.55	549,875	507,437
260,000	WILLIAMS COS INC SR UNSECURED 03/32 8.75	343,200	314,987

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70,000	WYETH LLC COMPANY GUAR 04/37 5.95	93,845	91,531
380,000	YAMANA GOLD INC COMPANY GUAR 07/24 4.95	397,533	382,525
600,000	YAMANA GOLD INC SR UNSECURED 144A 12/27 4.625	603,126	601,896
550,000	ZF NA CAPITAL COMPANY GUAR 144A 04/25 4.75	582,313	563,125
		<u>206,338,095</u>	<u>194,977,062</u>
	Government Bonds		
890,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	880,317	882,124
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	64,589	60,000
200,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/41 FIXED 7.834	312,208	301,900
20,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/50 FIXED 6.27	26,166	23,552
285,000	AMERICAN MUNI PWR OHIO INC OHR AMEPWR 02/50 FIXED 7.499	433,009	386,660
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	1,939,418	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	66,583	63,273
600,000	ILLINOIS ST ILS 06/33 FIXED 5.1	599,004	529,818
980,000	KUWAIT INTL BOND SR UNSECURED 144A 03/27 3.5	995,298	970,455
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	173,077	171,721
370,000	MISSOURI ST HLTH EDUCNTL FAC MOSMED 08/57 FIXED 3.652	376,049	370,000
530,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/41 FIXED 7.102	791,783	751,615
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	86,757	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,461,804	1,258,728
710,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/27 6.875	775,675	703,695
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	144,900	131,670
290,000	REPUBLIC OF COLOMBIA SR UNSECURED 02/44 5.625	332,050	295,003

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,015,200	972,000
620,000	REPUBLIC OF ECUADOR SR UNSECURED 144A 12/26 9.65	711,450	632,783
270,000	REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	269,074	268,855
700,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	710,171	694,162
760,000	REPUBLIC OF PANAMA SR UNSECURED 04/53 4.3	793,440	704,740
200,000	REPUBLIC OF PANAMA SR UNSECURED 05/47 4.5	215,300	199,518
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	199,800	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	141,271	143,358
1,440,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,696,320	1,695,195
1,170,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,182,870	1,178,750
3,140,000	US TREASURY N/B 05/37 5	4,305,348	4,328,784
480,000	US TREASURY N/B 05/47 3	504,658	499,125
410,000	US TREASURY N/B 08/47 2.75	410,512	401,713
510,000	US TREASURY N/B 11/27 2.25	502,809	499,242
		22,116,910	21,235,484
	Investment Partnerships - Equity		
5,268,868	ADAMS STREET GLOBAL SECONDARIE FUND 5	6,141,224	5,268,868
7,141,242	CANYON CLO FUND LP LIMITED PARTNERSHIP	7,904,905	7,141,242
3,280,053	DYAL III PENSION INVESTOR LP	3,641,859	3,280,053
3,508,581	FINTAN PARTNERS SPEC CREDIT FD II LP	4,055,211	3,508,581
7,144,097	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	13,071,676	7,144,097
44,750,045	HARRIS ASSOCIATES INTERNATIONAL VALUE LP	82,546,560	44,750,045
2,067,500	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	3,873,501	2,067,500
37,598	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	1,455,272	37,598

**Children's Hospital Medical Center
Retirement Plan**

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1,094,699	TRIDENT VII, L.P. LIMITED PARTNERSHIP	1,094,699	1,094,699
5,197,120	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	5,228,095	5,197,120
4,997,544	WARBURG PINCUS XI, LP LIMITED PARTNERSHIP	8,841,265	4,997,544
		<u>137,854,267</u>	<u>84,487,347</u>
	Investment Partnerships - Bond		
2,100,000	AMERICAN MONEY MANAGEMENT CORP AMMC 2015 16A ER 144A	2,120,790	2,021,250
900,000	BATTALION CLO LTD BATLN 2016 10A D 144A	927,630	805,410
3,900,000	BLACK DIAMOND CLO LTD BLACK 2016 1A D 144A	3,955,380	3,446,040
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	353,570	332,500
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	22,767,522	19,061,350
1,000,000	CFIP CLO LTD CFIP 2017 1A E 144A	995,000	975,596
4,300,000	ELEVATION CLO LTD AWPT 2016 5A E 144A	4,386,000	3,698,000
1,400,000	GOLUB CAPITAL PARTNERS CLO LTD GOCAP 2017 35A E 144A	1,412,040	1,342,600
5,946,354	LONG TERM GOV B IDX NON L FUND MUTUAL FUND	97,020,381	96,000,000
5,750,000	MARATHON CLO LTD MCLO 2017 9A D 144A	5,699,975	5,363,025
13,000,000	MARATHON EMERGING MARKETS BOND CIT 2	14,008,878	13,000,000
23,000	OHA DIVERSIFIED CR STRATEGIES OFFSHORE LIMITED PARTNERSHIP	24,711,821	23,000,000
4,306,402	PRUDENTIAL LONG DUR CORP BOND MUTUAL FUND	73,187,053	53,594,087
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,290,100	3,058,110
1,858,749	STEELE CREEK CLO LTD STCR 2015 1A E2R 144A	1,890,719	1,802,987
5,350,000	VIBRANT CLO LTD VIBR 2016 5A E 144A	5,560,255	4,968,171
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,473,765	2,278,061
2,534,104	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	27,596,399	26,071,794
		<u>292,357,278</u>	<u>260,818,981</u>

**Children's Hospital Medical Center
Retirement Plan**

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2017

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
<u>Investment Partnership – International Equity</u>			
30,000,000	AQR INTL SMALL CAP EQ FUND	39,368,880	30,000,000
12,511,962	BLACKROCK MSCI ACWI EX US NON LENDING FUND ACCOUNT	257,589,376	187,602,514
2,298,436	MONDRIAN EMERGING MARKETS EQUITY FUND	40,949,717	36,656,649
3,321,954	WALTER SCOTT + PARTNERS LIMITED GROUP TRUST	114,269,513	65,789,133
		<u>452,177,486</u>	<u>320,048,296</u>
<u>Investment Partnership – Real Estate</u>			
5,864,070	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	6,864,662	5,864,070
8,434,316	USRA NET LEASE LLC USRA NET LEASE LLC	9,636,467	8,434,316
4,016,469	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	4,894,975	4,016,469
1,067,647	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	3,194,826	1,067,647
2,736,833	TOWNSQUARE REAF I, LP MUTUAL FUND	6,686,129	2,736,833
539,902	BLACKSTONE RE PARTNERS VII REIT	2,960,319	539,902
2,565,088	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	2,813,322	2,565,088
1,087,499	H/2 SPECIAL OPPS IV	961,817	1,087,499
3,215,199	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	5,442,444	3,215,199
		<u>43,454,961</u>	<u>29,527,023</u>
		<u>\$1,228,265,140</u>	<u>\$979,860,890</u>

*Represents a party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods

The expected return on assets was decreased from 7.00% to 6.00%.

The interest rate and mortality assumptions for Stable Value benefits were updated to reflect the assumed IRC §417(e) basis as a minimum for determining the lump sum.

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2017