Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1943

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)

FARMERS GROUP, INC.

P.O. BOX 4363
WOODLAND HILLS, CA 91365-4363

2b Employer Identification Number (EIN)
95-0725935

2c Plan Sponsor's telephone number
800-451-0797

2d Business code (see instructions)
524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2019	ANTHONY J. MORRIS
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	35690
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)**	20627
a(2) Total number of active participants at the end of the plan year	**6a(2)**	18186
b Retired or separated participants receiving benefits	**6b**	6707
c Other retired or separated participants entitled to future benefits	**6c**	8256
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	33149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	687
f Total. Add lines **6d** and **6e**.	**6f**	33836
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**	1025
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5570651	62944	AC502	127	12/01/2017	11/30/2018

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	428676
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	485362
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3603		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	3603
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	488965
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	54085		
	(2) Administration charge made by carrier	7e(2)	6204		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	60289
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	428676

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

▶ **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
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2017

2 Assets:

a Market value	**2a**	3714916293
b Actuarial value	**2b**	3714916293

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	7078	1036504813	1036504813
b For terminated vested participants	7985	363144943	363144943
c For active participants	20627	1202822932	1305141949
d Total	35690	2602472688	2704791705

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**	5.95 %
6 Target normal cost	**6**	104917212

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	08/20/2019 Date
KAREN CHEUNG Type or print name of actuary	17-07727 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	213-337-5808 Telephone number (including area code)
300 SOUTH GRAND AVE., SUITE 2000 LOS ANGELES, CA 90071 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)	162569504	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)	162569504	0
10	Interest on line 9 using prior year's actual return of 10.04 %	16321978	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		424496909
	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 6.16%		26149010
	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		450645919
	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)	178891482	0

Part III Funding Percentages

14	Funding target attainment percentage	14	130.73%
15	Adjusted funding target attainment percentage	15	137.34%
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	123.94%
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
11/20/2018	327647	0			
08/15/2019	72000000	0			
			Totals ► 18(b)	72327647	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	309793
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	65241121

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**	60

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**	104917212
b Excess assets, if applicable, but not greater than line 31a	**31b**	104917212

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**	65241121

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	65241121
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TOWERS WATSON

23-1159360

(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?
16 64 65 50	RECORDKEEPER	3107116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	ASSET MANAGER	2368549	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE BOSTON CO. ASSET MANAGEMENT LLC

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	ASSET MANAGER	1491433	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MELLON BANK OF NEW YORK

13-5160382

(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?
18 21 51	CUSTODIAN, TRUSTEE	566144	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST EAGLE INVESTMENT

57-1156902

(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	ASSET MANAGER	353017	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	ASSET MANAGER	350307	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	ASSET MANAGER	244508	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	228677	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	ASSET MANAGER	41911	Yes [ ] No [X]	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)

GIBSON, DUNN & CRUTCHER LLP

95-1611234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

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.

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

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: US VAL TILTED STRTGY NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337987-025	C	124434423

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

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)	466000000	72000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	60309893	39944914
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6117168	5332973
(2) U.S. Government securities	1c(2)	449213751	686206488
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	800122433	852137087
(B) All other	1c(3)(B)	928302081	879206790
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	474923	5326548
(B) Common	1c(4)(B)	362337968	237685949
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	539222392	354519097
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	124434423
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	123694816	129046443
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	485362	428676
(15) Other	1c(15)	46195315	51788200

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	3782476102	3438057588
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	3084000	1396312
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	47327797	28515932
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	50411797	29912244
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	3732064305	3408145344

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)**	72327647	
	(B) Participants	**2a(1)(B)**	0	
	(C) Others (including rollovers)	**2a(1)(C)**	0	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		72327647
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	24349	
	(B) U.S. Government securities	**2b(1)(B)**	13489539	
	(C) Corporate debt instruments	**2b(1)(C)**	81756336	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	0	
	(F) Other	**2b(1)(F)**	7830695	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		103100919
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	5246	
	(B) Common stock	**2b(2)(B)**	7291288	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	82513	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		7379047
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	2772249041	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	2862406945	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-90157904
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	33149215	
	(B) Other	**2b(5)(B)**	-258361099	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-225211884

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3272287
(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)		1505056
c Other income	2c		3947013
d Total income. Add all **income** amounts in column (b) and enter total	2d		-123837819
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	188645789	
(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)		188645789
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)	1530430	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	5349742	
(4) Other	2i(4)	4638536	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11518708
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		200164497
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-324002316
l Transfers of assets:			
(1) To this plan	2l(1)		83355
(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) [X] 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 [X] No

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

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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		20000000
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			
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 4145539. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

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** 0

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): 23-1945930

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** 818

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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**

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): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 8.0 % Investment-Grade Debt: 62.0 % High-Yield Debt: 6.0 % Real Estate: 17.0 % Other: 7.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Farmers Group, Inc.
Employees' Pension Plan

Financial Statements and Supplemental Schedules
November 30, 2018 and 2017

Farmers Group, Inc.
Employees' Pension Plan
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At November 30, 2018 and 2017

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Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of the Farmers Group, Inc. Employees' Pension Plan

We have audited the accompanying financial statements of the Farmers Group, Inc. Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of November 30, 2018 and changes therein for the year then ended and its financial status as of November 30, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of November 30, 2018, assets (acquired and disposed of within year) for the year ended November 30, 2018, and reportable transactions for the year ended November 30, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

Los Angeles, California
September 10, 2019

Farmers Group, Inc.
Employees' Pension Plan
Statement of Net Assets Available for Benefits
November 30, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value (Note 5)		
Common stocks	$ 237,685,949	$ 256,098,305
Preferred stocks	5,326,548	474,923
Corporate bonds	1,731,343,810	1,728,424,435
U.S. government and agencies securities	686,206,488	449,213,751
Other government securities	45,873,045	46,195,315
Collateralized mortgage obligations	67	79
Short-term investment funds	129,046,443	123,694,816
Commingled funds	124,434,423	106,239,663
Real estate - commingled investment vehicles	354,519,097	539,222,392
Cash and cash equivalents	5,332,973	6,117,168
Futures and Swaps (Note 6)	5,915,155	-
	3,325,683,998	3,255,680,847
Investment contracts with insurance company, at contract value	428,676	485,362
Total investments	3,326,112,674	3,256,166,209
Receivables		
Employer contribution receivable	72,000,000	466,000,000
Accrued interest and dividends	34,150,469	28,717,220
Due from broker for securities sold	5,794,445	31,592,673
Total receivables	111,944,914	526,309,893
Total assets	3,438,057,588	3,782,476,102
Liabilities		
Accounts payable and other liabilities	8,053,224	7,697,259
Due to broker for securities purchased	21,859,020	37,866,755
Futures and Swaps (Note 6)	-	4,847,783
Total liabilities	29,912,244	50,411,797
Net assets available for benefits	$ 3,408,145,344	$ 3,732,064,305

The accompanying notes are an integral part of these financial statements.

Farmers Group, Inc.
Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2018 and 2017

	2018	2017
Additions		
Investment income		
Net change in fair value of investments	$ (332,313,062)	$ 182,276,482
Interest	128,652,726	119,839,720
Dividends	7,494,872	6,959,098
Total investment income/(loss)	(196,165,464)	309,075,300
Employer Contributions (Note 3)	72,327,647	466,253,598
Other	83,354	-
Total additions/(deductions)	(123,754,463)	775,328,898
Deductions		
Benefits paid to participants	(188,645,789)	(176,508,659)
Administrative expenses	(11,518,709)	(13,407,934)
Total deductions	(200,164,498)	(189,916,593)
Changes in net assets available for benefits	(323,918,961)	585,412,305
Net assets available for benefits		
Beginning of year	3,732,064,305	3,146,652,000
End of year	$ 3,408,145,344	$ 3,732,064,305

The accompanying notes are an integral part of these financial statements.

1. Plan Description

The following brief description of the Farmers Group, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan for employees of Farmers Group, Inc. ("FGI") and its subsidiaries as well as Farmers Exchanges and Farmers Services (prior to 2017). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Bank of New York ("BNY-Mellon") acts as the Plan's trustee and custodian.

Prior to January 1, 2018, all part-time and full-time salaried employees of FGI and affiliated companies were eligible for participation in the Plan immediately upon hire. On August 28, 2017, the Plan was amended to implement a one year service requirement for employees hired on or after January 1, 2018 prior to participating in the Plan.

FGI has the authority and responsibility for the design of the Plan, including the right to amend the Plan. The Plan administrator, Willis Towers Watson, is appointed by FGI and has the responsibility and authority to control the operation and administration of the Plan in accordance with its terms. Willis Towers Watson as the record keeper provides administrative services and is paid a fee for these services. The authority to manage, acquire, or dispose of any or all of the Plan's assets has been delegated to the FGI Pension and Benefit Committee, the Plan's oversight entity. The FGI Pension and Benefit Committee is responsible for establishing reasonable valuation methodology.

The Plan historically provided benefits to all participants based on final 60-month average earnings and years of service. For employees who were age 40 or older, or had at least 10 years of service as of December 31, 2008, the final average earnings benefit was not changed. For employees who were under 40 with less than 10 years of service as of December 31, 2008, the current final average earnings benefit was frozen, and future defined pension benefits will be based on a cash balance formula. Current employees who were vested and under 40 and not grandfathered into the final average earnings benefit will receive higher pay credit rates than those not vested and future new employees.

Effective January 1, 2009, the Farmers Group Inc. Employees' Pension Plan was amended and restated to include a hypothetical cash balance feature in the plan. The cash balance component of the plan is designed to provide retirement or death benefits to all eligible employees (as defined by the Plan) and is also intended to comply with the terms of ERISA. As part of the pension plan, the cash balance feature is also administered by the FGI Pension and Benefits Committee, which is authorized by the FGI Board of Directors.

Participation in the cash balance program is automatic once an employee becomes eligible. Under the Plan, amounts are credited by FGI to eligible employee accounts on a quarterly basis. Pay credits are based on a percentage of an employee's eligible compensation as defined by the plan document. Participating employees also receive interest credits at the end of every quarter as defined by the plan.

The annual interest rate on the cash balance plan is an interest rate equal to the average of the one-year treasury constant maturity rates issued monthly for the 12-month period ending in October of the prior plan year plus one percent, with a minimum rate of five percent. The annual

interest crediting rate used in the valuation is five percent for the years ended November 30, 2018 and 2017.

The funding level is initially determined by the plan actuary which includes the cash balance and traditional average pay benefits to determine the contributions to fund the plan. The Plan's funding policy is for FGI to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement.

On October 20, 2016, the Plan announced that as of December 31, 2018, plan benefits would be frozen and no future accruals would be credited to participants. Participants in the final average earnings formula will have their years of service and 60 month average earnings frozen as of that date. Participants in the cash balance formula will not receive pay credits after that date.

In November 2016, the Plan was amended to remove Farmers Services as a participating employer of the Plan effective January 1, 2017.

On August 28, 2017, the Plan was amended to implement a one year service requirement for participation in the Plan for individuals hired on or after January 1, 2018.

Pension Benefits
At normal retirement age of 65, a participant is entitled to a monthly pension benefit based on years of service and salary. A participant who is at least age 55 with five years of service may commence a reduced early retirement benefit. Participants with at least 30 years of service may commence an unreduced retirement benefit at age 62 or a reduced benefit as early as age 55.

The normal benefit under the Plan is in the form of a life annuity which provides for monthly payments determined at the participant's normal retirement date. Payments do not start until the participant terminates employment and end with the last monthly payment due upon death.

Under certain conditions and restrictions, a participant may elect such optional annuity forms as joint and survivor annuity and life annuity – period certain, each of which provides benefits to either or both a participant and/or the participant's beneficiary. Unless the participant elects otherwise, the benefit is payable as a joint and survivor annuity if the participant has been married prior to normal retirement date. If a participant elects other than a joint and survivor annuity, the participant and legal spouse must sign a waiver of the survivor benefit.

By amendment, lump sum distribution and 10 year certain life annuity options were made available to all employees terminating on or after December 31, 2015.

Terminated vested participants whose pensions' cash values are over $1,000 and under $5,000 are eligible for lump-sum distributions following their terminations. For participants whose pensions' cash values are $1,000 or under, a lump-sum payout is mandatory.

Vesting
Full vesting under the Plan is attained by those participants who have three years of service. Fully vested participants are eligible to receive benefits after attaining retirement age.

Participants who terminate employment prior to fulfilling the vesting requirement forfeit their rights to benefits under the Plan. Subject to certain requirements, a former participant who is subsequently readmitted shall receive credit for prior years of service.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the investment contract with insurance company. Fair value is the price that would be received to sell an asset or transfer a liability at the measurement date. See note 5 for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The investment contract with insurance company is held by The Equitable Life Assurance Society under a group annuity contract to provide retirement benefits for those employees participating in the Plan prior to December 1, 1961, and is stated at contract value, which represents cost, plus interest income, less distributions for benefits and administrative expenses to date.

The Plan's immediate participation guarantee contract was entered into prior to March 20, 1992. Such contract is permitted to be carried at contract value.

Offsetting Assets and Liabilities

Accounting principles generally accepted in the United States of America ("U.S. GAAP") permit entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement.

A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e. g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the non-defaulting party, (i) all the transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount.

During 2018 and 2017, the plan did not enter into any over the counter derivative or repurchase transactions that would have used a master netting agreement. Had the plan entered into such transactions, it would have elected to net such balances when the specified conditions were met, consistent with prior years.

Administrative Expenses Policy

Administrative expenses are paid for by the Plan and recorded on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Accounting Guidance
In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13: Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. This guidance simplifies fair value disclosure requirements for public and nonpublic companies. For nonpublic companies, it removes the disclosure of the changes in unrealized gains and losses included in income, and it also simplifies the Level 3 roll-forward by only requiring to disclose purchases, issuances, and transfers into or out of Level 3. The effective date of the guidance is for fiscal year beginning after December 15, 2019. Companies may choose to early adopt these changes with retrospective application. The Plan adopted the guidance and retrospectively modified the fair value disclosures. The adoption did not materially affect the Plan's statement of net assets available for benefits and changes therein for both years as it primarily impacted disclosures concerning fair value measurement.

3. Funding Policy

The Plan sponsor, FGI, has agreed to make sufficient contributions to the Plan so that all employees' benefits will be fully provided at the time of retirement. The Plan met the minimum funding requirements of the ERISA Pension Protection Act for the current and prior Plan years.

4. Plan Termination

Although it has not expressed any intention to do so, FGI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon the termination of the Plan, partially or in its entirety, the rights of all affected participants to benefits accrued to the date of such termination, to the extent vested as of such date, are non-forfeitable. However, upon termination or partial termination of the Plan, FGI's obligation to make further contributions to the Plan on behalf of affected participants shall cease, except for any additional contribution that may be necessary to meet the minimum funding for vested retirement benefits. Vested benefits at termination or partial termination are payable only from the Plan. The termination of this Plan shall not cause or permit any part of the Plan assets to be diverted to purposes other than for the exclusive benefit of the beneficiaries of the Plan.

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

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurement

Accounting Standards Codification ("ASC") 820-10 defines fair value, establishes a framework for measuring fair value and requires a fair value hierarchy based on the source of the inputs used to estimate fair value, and requires disclosures about fair value measurements. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2018 and 2017.

Common and Preferred Stocks

Investments in stocks listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sale price.

Corporate Bonds, U.S. Government and Agencies Securities and Other Government Securities

Valued by pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.

Collateralized Mortgage Obligation ("CMO")

In 2017 and 2018, there was one CMO held whose value was based upon models with significant non-observable inputs or assumptions based on broker quotes.

Short-Term Investment funds

Valued at the net asset value of shares held by the Plan at year end.

Commingled Funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly manner.

Real Estate Commingled Investments

Valued at the net asset value of shares held by the Plan at year end.

Derivatives

Swaps are valued by a pricing service based on broker quotes in non-active markets and are assigned to level 2.

The preceding methods described 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 believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of November 30.

	Assets at fair value at November 30, 2018				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total [a]
Common stocks	$ 237,685,949	$ -	$ -	$ -	$ 237,685,949
Preferred Stocks	623,711	4,702,838	-	-	5,326,548
Notes & debentures:					
Corporate bonds	-	1,731,343,810	-	-	1,731,343,810
U.S. government and agencies	-	686,206,488	-	-	686,206,488
Other government	-	45,873,045	-	-	45,873,045
CMO	-	-	67	-	67
Total notes & debentures	238,309,659	2,468,126,181	67	-	2,706,435,907
Cash	5,332,973	-	-	-	5,332,973
Short-term investments[a]				129,046,443	129,046,443
Swaps	-	5,915,155	-		5,915,155
Commingled Funds[a]	-	-	-	124,434,423	124,434,423
Real estate - commingled investment vehicles at net asset value[a]	-	-	-	354,519,097	354,519,097
Total investments, excluding investments contracts with insurance company, at fair value	$ 243,642,632	$ 2,474,041,336	$ 67	$ 607,999,963	$ 3,325,683,998

	Liabilities at fair value at November 30, 2018				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps	$ -	$ -	$ -	$ -	$ -
Total derivatives	$ -	$ -	$ -	$ -	$ -

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

	Assets at fair value at November 30, 2017				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total [a]
Common stocks	$ 256,098,305	$ -	$ -	$ -	$ 256,098,305
Preferred Stocks	474,923	-	-	-	474,923
					-
Notes & debentures:					-
Corporate bonds	-	1,728,424,435	-	-	1,728,424,435
U.S. government and agencies	-	449,213,751	-	-	449,213,751
Other government	-	46,195,315	-	-	46,195,315
CMO	-	-	79	-	79
Total notes & debentures	-	2,223,833,501	79	-	2,223,833,580
Cash	6,117,168	-	-	-	6,117,168
Short-term investments[a]	-	-	-	123,694,816	123,694,816
Commingled Funds[a]	-	-	-	106,239,663	106,239,663
Real estate - commingled investment vehicles at net asset value[a]	-	-	-	539,222,392	539,222,392
Total investments, excluding investments contracts with insurance company, at fair value	$ 262,690,396	$ 2,223,833,501	$ 79	$ 662,917,208	$ 3,255,680,847

	Liabilities at fair value at November 30, 2017				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps & Futures	$ -	$ 4,847,783	$ -	$ -	$ 4,847,783
Total derivatives	$ -	$ 4,847,783	$ -	$ -	$ 4,847,783

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

There were no purchases, issuances or transfers in the Plan's Level 3 assets for the year ended November 30, 2018 and 2017.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of November 30, 2018 and 2017, respectively:

2018

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
CMO	$ 67	Broker Quotes	Price	1024

2017

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
CMO	$ 79	Broker Quotes	Price	1332

The Plan uses the NAV as a practical expedient to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

2018

Strategy	NAV in Funds	# of Funds	Remaining Life	$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real estate and infrastructure	354,519,097	1	N.A.	-	N.A	3-months prior to valuation date	Subject to availability of cash	Yes
Equity Fund	124,434,423	1	N.A.	-	N.A	None	None	No
Short Term	129,046,443	1	N.A.	-	N.A	None	None	No

2017

Strategy	NAV in Funds	# of Funds	Remaining Life	$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real estate and infrastructure	123,694,816	2	N.A.	-	N.A	3-months prior to valuation date	Subject to availability of cash	Yes
Equity Fund	106,239,663	1	N.A.	-	N.A	None	None	No

6. Derivative Instruments

ASC 815-10-50 provides users of financial statements with an enhanced understanding of the use of derivative instruments by the Plan and how these derivatives affect the financial position, financial performance and cash flows of the Plan. This requires qualitative disclosures about the objectives and strategies for using the derivative instruments, quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, as well as disclosures about credit-risk related contingent features in derivative agreements.

The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net change in fair value of investment on the Statements of Changes in Net Assets Available for Benefits. A gain or loss is realized when the contract is closed or expires.

The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange by the Plan with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Centrally cleared swaps transacted on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 in the fair value hierarchy table.

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Periodic cash settlements are reported as realized gains or losses as recorded in the net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Statement of Net Assets Available for Benefits. Swaps are not actively traded on exchanges. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Notional principal amounts are used to express the extent of involvement in the transactions, and

are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2018 and 2017, respectively.

		Derivatives at fair value at November 30, 2018	
Description	**Counter Party**	**Notional Amount**	**Unrealized Appreciation/ (Depreciation)**
Interest Rate SWAP contracts [1]			
CCP_IRS. P USD-LIBOR-BBA 3M CMREC 2.55% 2048 SEP 20	CME Group Inc	2,100,000	(266,155)
CCP_IRS. R USD-LIBOR-BBA 3M CMPAY 2.75% 2020 DEC 19	CME Group Inc	16,500,000	78,547
CCP IRS P US0003M R 3.1128%2048 SEP 20	London Stock Exchange Group PLC	30,000,000	(215,633)
CCP_IRS P US0003M R 3.1365%2048 SEP 24	London Stock Exchange Group PLC	50,000,000	(119,569)
CCP_IRS P US0003M R 3.1415%2048 SEP 24	London Stock Exchange Group PLC	50,000,000	(69,297)
CCP_IRS P US0003M R 3.1122%2048 SEP 20	London Stock Exchange Group PLC	50,000,000	(365,420)
CCP_IRS P US0003M R 3.1011%2048 SEP 20	London Stock Exchange Group PLC	25,000,000	(238,502)
CCP_IRS P US0003M R 3.1596%2048 SEP 21	London Stock Exchange Group PLC	95,000,000	211,375
CCP_IRS P US0003M R 3.1514%2048 SEP 25	London Stock Exchange Group PLC	50,000,000	30,595
Total Interest Rate SWAPs		368,600,000	(954,058)
Variation Margin		-	6,869,213
Fair Value of SWAPs		-	5,915,155

	Derivatives at fair value at November 30, 2017	
Description	**Number of Contracts**	**Unrealized Appreciation/ (Depreciation)**
Long futures [1]		
US 10YR ULTRA FUTURE (CBT)EXP MAR 18	1,000	$ (1,015,625)
US ULTRA BOND (CBT)EXP MAR 18	500	$ (1,019,531)
Total long futures		$ (2,035,156)

		November 30, 2017	
Description	**Counter Party**	**Notional Amount**	**Unrealized Appreciation/ (Depreciation)**
Interest Rate SWAP contracts [1]			
CCP_IRS P US0003M LIBORR 2.6805% 2045 SEPT 15	CME Group Inc	50,000,000	411,975
CCP_IRS P US0003M LIBORR 2.7% 2045 SEPT 16	CME Group Inc	50,000,000	612,517
CCP_IRS P US0003M LIBORR 2.704% 2045 AUG 06	CME Group Inc	50,000,000	655,834
CCP_IRS P US0003M LIBORR 2.72% 2045 SEPT 14	CME Group Inc	95,000,000	1,555,437
CCP_IRS P US0003M LIBORR 2.88% 2045 JUL 13	CME Group Inc	30,000,000	1,501,147
CCP_IRS P US0003M LIBORR 2.89% 2045 JUN 17	CME Group Inc	25,000,000	1,316,144
CCP_IRS P US0003M R 2.2301%28 SEP 2027	CME Group Inc	100,000,000	(1,754,055)
CCP_IRS P US0003M R 2.227%28 SEP 2027	CME Group Inc	100,000,000	(1,781,550)
CCP_IRS. P USD-LIBOR-BBA 3M CMREC 1.75% 2047 JUN 21	CME Group Inc	4,200,000	(803,952)
CCP_IRS. R USD-LIBOR-BBA 3M CMPAY 2.00% 2019 DEC 20	London Stock Exchange Group PLC	7,300,000	(229)
Total Interest Rate SWAPs		511,500,000	1,713,268
Variation Margin		-	(4,525,895)
Fair Value of SWAPs		-	(2,812,627)

(1) These investments are used to manage interest rate risk.

The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2018 and 2017.

Realized gain/(loss) on derivatives recognized

	2018	2017
Futures contracts	$ (12,723,755)	$ 327,344
Swap agreements	11,395,108	(13,942,956)
Total	$ (1,328,647)	$ (13,615,612)

Unrealized appreciation/(depreciation) on derivatives recognized

	2018	2017
Futures contracts	$ -	$ (2,035,156)
Swap agreements	5,915,155	(2,812,627)
Total	$ 5,915,155	$ (4,847,783)

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the service that participants have rendered under the Plan's provisions.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries; (2) beneficiaries of deceased participants; and (3) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their current and historical compensation available on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are attributable to participant service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant current and prior year actuarial assumptions used in the valuation were as of November 30, 2017 and 2016, respectively, the date of the latest and previous actuarial information available, were: (1) life expectancy of participants (separate RP-2014 employee and annuitant tables with generational mortality projected using modified scale MP-2014 with 15-year convergence period and a 0.75% ultimate rate); (2) age-graded retirement rates based on service ranging from 15% at age 55 for members under the cash balance provisions, 9% at age 55 for grandfathered members with less than 30 years of service and 11% at age 55 for grandfathered members with 30 years or more of service, to 100% at age 70 for all members (see table on the following page); and (3) assumed interest rate of 4.13% and 4.57% for 2017 and 2016, respectively. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Retirement rates varying by age.

Sample rates per 1,000 employees:

Age	Applicable to member under the cash balance provision	Applicable to grandfathered members with less than 30 years of service	Applicable to grandfathered members with at least 30 years of service
55	150	90	110
60	180	100	125
62	180	200	300
63	180	200	300
65	350	350	350
70	1,000	1,000	1,000

The valuation as of November 30, 2017 reflected an August 2017 amendment to the Farmers Group, Inc. Employees' Pension Plan to add a one year wait for participation effective January 1, 2018. This amendment had no impact on the present value of accumulated plan benefits as of November 30, 2017.

The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2017. Had the valuation been performed as of November 30, 2017 there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2017 is as follows:

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits	
Participants currently receiving payments	$1,256,800,892
Other participants	2,200,089,785
	3,456,890,677
Non-vested benefits	110,586,300
Total actuarial present value of accumulated Plan benefits	$3,567,476,977

Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2017 are results of the following:

Actuarial present value of accumulated Plan benefits at beginning of year	$3,286,126,324
Increase / (Decrease) during the Plan year attributable to	
Benefits accumulated and actuarial experience	127,095,233
Interest due to decrease in discount period	152,045,819
Benefits paid	(176,508,659)
Assumption changes[1]	178,718,260
Plan amendments	0
Net increase / (Decrease)	281,350,653
Actuarial present value of accumulated Plan benefits at end of year	$3,567,476,977

(1) The discount rate was changed from 4.57% to 4.13%.

8. Plan Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 12, 2016 that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the submission to the IRS for the issuance of the determination letter, the Plan administrator and the Plan's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires management to evaluate the tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2015.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as collateralized mortgage obligations. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term will be material to the financial statements.

10. Party-in-Interest Transactions

In 2018 and 2017, the Plan's investments included $129,046,443 and $123,694,816, respectively, of short-term investment funds managed by Dreyfus, a subsidiary of Bank of New York Mellon. Bank of New York Mellon is the Plan's Trustee and Custodian of the Plan assets and therefore the investment is considered an exempt party-in-interest transaction.

11. Contingencies

Occasionally, the Plan is party to lawsuits arising from normal activities. The Plan vigorously defends its position in each case, and it is not possible to determine with certainty the outcome of such matters. The Plan has no pending lawsuits which present a material exposure to the plan.

12. Subsequent Events

The Plan has evaluated subsequent events through September 10, 2019, the date the financial statements were available to be issued, and have determined that there were no significant events that would require disclosure.

Supplemental Schedules

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CASH	Cash and Cash Equivalents			-	5,332,403	5,332,973
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1204.650	3/20/2021	6.511	95.46	67.00
	ACCIONA SA	Common Stock	0.000		11,049	993,856	1,014,580
	ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	0.000		32,644	1,178,268	1,252,244
	ADDTECH AB	Common Stock	0.000		14,083	292,726	281,007
	AEON DELIGHT CO LTD	Common Stock	0.000		11,000	385,819	387,010
	AG ANADOLU GRUBU HOLDING AS	Common Stock	0.000		177,457	697,074	452,318
	AIA GROUP LTD	Common Stock	0.000		214,200	1,401,058	1,747,650
	AKER BP ASA	Common Stock	0.000		41,886	1,324,130	1,185,997
	ALFA LAVAL AB	Common Stock	0.000		43,979	1,036,819	946,159
	ALLIANZ SE	Common Stock	0.000		8,981	1,430,382	1,896,470
	ALUMINA LTD	Common Stock	0.000		398,414	805,285	648,800
	AMADEUS IT GROUP SA	Common Stock	0.000		13,604	1,020,734	974,402
	AMANO CORP	Common Stock	0.000		35,800	880,782	771,804
	AMG ADVANCED METALLURGICAL GRO	Common Stock	0.000		14,237	705,083	630,608
	ANGLO AMERICAN PLC	Common Stock	0.000		54,348	896,565	1,086,044
	ANIMA HOLDING SPA	Common Stock	0.000		222,989	1,589,792	933,668
	ARISTOCRAT LEISURE LTD	Common Stock	0.000		76,533	1,460,998	1,322,315
	ARROW GLOBAL GROUP PLC	Common Stock	0.000		244,721	1,066,485	615,736
	ASAHI KASEI CORP	Common Stock	0.000		96,000	1,031,075	1,050,885
	ATOS SE	Common Stock	0.000		19,287	1,980,384	1,637,828
	AUTO TRADER GROUP PLC	Common Stock	0.000		116,174	614,572	649,825
	AVAST PLC	Common Stock	0.000		263,328	888,520	917,898
	AZBIL CORP	Common Stock	0.000		27,800	593,651	599,824
	B&M EUROPEAN VALUE RETAIL SA	Common Stock	0.000		178,870	973,604	797,173
	BAE SYSTEMS PLC	Common Stock	0.000		187,950	1,597,187	1,178,164
	BALOISE HOLDING AG	Common Stock	0.000		4,752	716,335	698,047
	BANCO SANTANDER SA	Common Stock	0.000		428,455	2,153,702	2,030,220
	BANK OF GEORGIA GROUP PLC	Common Stock	0.000		24,533	698,035	428,833
	BEACH ENERGY LTD	Common Stock	0.000		677,715	633,422	754,725
	BHP GROUP LTD	Common Stock	0.000		54,209	902,621	1,214,898
	BNP PARIBAS SA	Common Stock	0.000		35,325	2,406,127	1,774,855
	BREDERODE SA	Common Stock	0.000		12,035	703,541	749,465
	BRITISH AMERICAN TOBACCO MALAY	Common Stock	0.000		137,800	1,233,798	1,241,501
	BRITVIC PLC	Common Stock	0.000		98,719	994,530	1,078,809
	C UYEMURA & CO LTD	Common Stock	0.000		1,300	79,423	84,949
	CAIRN ENERGY PLC	Common Stock	0.000		315,900	829,068	705,752
	CALEDONIA INVESTMENTS PLC	Common Stock	0.000		35,674	1,280,786	1,297,219
	CHALLENGER LTD	Common Stock	0.000		109,932	1,040,135	764,245
	CHARTER HALL RETAIL REIT	Common Stock	0.000		125,948	395,916	415,720
	CHUBU ELECTRIC POWER CO INC	Common Stock	0.000		117,600	1,598,178	1,762,705
	CIE GENERALE DES ETABLISSEMENT	Common Stock	0.000		18,434	2,221,605	1,928,981
	CIE PLASTIC OMNIUM SA	Common Stock	0.000		22,775	964,458	604,447
	CINEWORLD GROUP PLC	Common Stock	0.000		488,339	1,716,235	1,718,432
	COMFORTDELGRO CORP LTD	Common Stock	0.000		455,500	699,006	697,194
	COMPUTER MODELLING GROUP LTD	Common Stock	0.000		148,599	1,017,639	740,144
	CONVATEC GROUP PLC	Common Stock	0.000		236,966	829,385	459,413
	COVIVIO	Common Stock	0.000		9,601	1,071,323	935,427
	DAIWA INDUSTRIES LTD	Common Stock	0.000		70,100	828,397	811,197
	DENSO CORP	Common Stock	0.000		37,300	1,883,122	1,723,585
	DEUTSCHE BOERSE AG	Common Stock	0.000		7,405	953,065	945,750
	DEUTSCHE POST AG	Common Stock	0.000		35,482	1,398,259	1,129,707
	DEUTSCHE TELEKOM AG	Common Stock	0.000		171,447	2,910,644	3,005,962
	DFDS A/S	Common Stock	0.000		9,201	591,341	345,627
	DIAGEO PLC	Common Stock	0.000		49,233	1,477,671	1,773,621
	DIC CORP	Common Stock	0.000		24,200	872,940	768,305
	DIP CORP	Common Stock	0.000		18,400	446,835	413,210
	DOMINO'S PIZZA GROUP PLC	Common Stock	0.000		347,935	1,383,627	1,141,789
	DTS CORP	Common Stock	0.000		17,300	479,872	623,135
	EDENRED	Common Stock	0.000		29,533	1,025,979	1,126,217
	ELEMENTIS PLC	Common Stock	0.000		194,232	638,356	486,720
	ENEL SPA	Common Stock	0.000		413,359	2,147,042	2,241,843
	EN-JAPAN INC	Common Stock	0.000		33,300	1,217,127	1,343,144
	ENPLAS CORP	Common Stock	0.000		20,100	556,729	554,941
	ENTERTAINMENT ONE LTD	Common Stock	0.000		223,649	787,720	1,049,531
	ERSTE GROUP BANK AG	Common Stock	0.000		21,100	1,055,553	832,583
	EUROFINS SCIENTIFIC SE	Common Stock	0.000		754	363,113	326,973
	EURONEXT NV	Common Stock	0.000		19,810	1,212,839	1,159,624
	EUSKALTEL SA	Common Stock	0.000		90,291	811,328	791,276
	EVOLUTION MINING LTD	Common Stock	0.000		209,857	368,418	481,199
	EVONIK INDUSTRIES AG	Common Stock	0.000		35,993	1,238,042	967,886
	EVRY AS	Common Stock	0.000		155,800	623,290	585,840
	FERGUSON PLC	Common Stock	0.000		13,557	852,069	868,328
	FFP	Common Stock	0.000		3,583	430,113	381,750
	FIAT CHRYSLER AUTOMOBILES NV	Common Stock	0.000		117,282	1,482,830	1,935,053
	FRESENIUS SE & CO KGAA	Common Stock	0.000		27,814	2,187,673	1,578,399
	FUJITSU GENERAL LTD	Common Stock	0.000		58,200	903,723	821,617
	FUJITSU LTD	Common Stock	0.000		15,100	938,999	929,139
	FUKUI COMPUTER HOLDINGS INC	Common Stock	0.000		16,200	275,373	250,383
	GALAPAGOS NV	Common Stock	0.000		8,026	808,628	811,145
	GALP ENERGIA SGPS SA	Common Stock	0.000		76,702	992,719	1,260,567
	GEORG FISCHER AG	Common Stock	0.000		618	754,795	480,498
	GN STORE NORD A/S	Common Stock	0.000		10,946	378,682	382,447
	GOLAR LNG LTD	Common Stock	0.000		18,676	425,135	497,529
	GREAT EAGLE HOLDINGS LTD	Common Stock	0.000		227,767	1,190,035	928,444
	GVC HOLDINGS PLC	Common Stock	0.000		46,494	597,558	438,387
	GVC HOLDINGS PLC CVR	Common Stock	0.000		322,060	-	-
	HALMA PLC	Common Stock	0.000		34,970	529,491	612,162
	HAPAG-LLOYD AG	Common Stock	0.000		20,696	888,357	666,436

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	HAW PAR CORP LTD	Common Stock	0.000		22,900	205,128	213,644
	HEIAN CEREMONY SERVICE CO LTD	Common Stock	0.000		37,700	330,225	295,491
	HEINEKEN MALAYSIA BHD	Common Stock	0.000		47,300	252,246	225,620
	HEINEKEN NV	Common Stock	0.000		17,428	1,484,476	1,594,809
	HITACHI LTD	Common Stock	0.000		68,200	2,308,387	1,974,827
	HOGY MEDICAL CO LTD	Common Stock	0.000		41,400	1,434,485	1,248,745
	HOWDEN AFRICA HOLDINGS LTD	Common Stock	0.000		173,824	475,223	537,533
	HOWDEN JOINERY GROUP PLC	Common Stock	0.000		150,894	941,156	857,317
	ICON PLC	Common Stock	0.000		15,827	2,059,460	2,290,483
	IGG INC	Common Stock	0.000		364,000	486,380	439,084
	IHI CORP	Common Stock	0.000		34,200	1,181,877	1,040,608
	INDIVIOR PLC	Common Stock	0.000		147,882	666,085	192,362
	INVINCIBLE INVESTMENT CORP	Common Stock	0.000		3,194	1,328,137	1,324,856
	IOOF HOLDINGS LTD	Common Stock	0.000		156,005	1,173,655	786,066
	ISHARES MSCI EAFE ETF	Exhange Traded Funds	0.000		18,866	1,210,296	1,184,219
	ISHARES MSCI EAFE SMALL-CAP	Exhange Traded Funds	0.000		19,030	1,120,814	1,070,057
	ITALGAS SPA	Common Stock	0.000		198,873	1,164,302	1,064,397
	ITOCHU CORP	Common Stock	0.000		46,700	757,593	829,125
	ITOCHU TECHNO-SOLUTIONS CORP	Common Stock	0.000		33,400	622,865	643,880
	JAPAN AVIATION ELECTRONICS IND	Common Stock	0.000		43,000	667,240	541,524
	JAPAN HOTEL REIT INVESTMENT CO	Common Stock	0.000		2,145	1,419,106	1,492,338
	JASTEC CO LTD	Common Stock	0.000		36,400	362,335	341,400
	JEOL LTD	Common Stock	0.000		17,800	301,142	311,480
	JULIUS BAER GROUP LTD	Common Stock	0.000		35,389	1,758,799	1,428,167
	JUST EAT PLC	Common Stock	0.000		53,302	482,171	396,215
	KAKAKU.COM INC	Common Stock	0.000		27,200	415,219	547,114
	KANADEN CORP	Common Stock	0.000		18,400	192,485	212,114
	KANAMOTO CO LTD	Common Stock	0.000		29,100	920,482	855,958
	KINDRED GROUP PLC	Common Stock	0.000		85,818	998,473	836,766
	KIRIN HOLDINGS CO LTD	Common Stock	0.000		82,500	2,115,137	1,936,262
	KLEPIERRE SA	Common Stock	0.000		40,319	1,593,925	1,320,232
	KONINKLIJKE AHOLD DELHAIZE NV	Common Stock	0.000		55,900	1,258,390	1,437,062
	KONINKLIJKE DSM NV	Common Stock	0.000		12,699	1,297,310	1,124,969
	KONINKLIJKE PHILIPS NV	Common Stock	0.000		29,526	1,240,683	1,111,407
	KORIAN SA	Common Stock	0.000		7,032	279,234	271,663
	LANDIS+GYR GROUP AG	Common Stock	0.000		5,938	437,501	368,693
	LECTRA	Common Stock	0.000		6,398	139,273	142,854
	LEGAL & GENERAL GROUP PLC	Common Stock	0.000		623,175	2,320,330	1,947,222
	LENZING AG	Common Stock	0.000		3,872	563,455	369,139
	LEONARDO SPA	Common Stock	0.000		114,291	1,488,654	1,126,609
	LEROY SEAFOOD GROUP ASA	Common Stock	0.000		53,281	459,744	452,841
	LINK ADMINISTRATION HOLDINGS L	Common Stock	0.000		78,122	495,038	398,770
	LONZA GROUP AG	Common Stock	0.000		5,403	1,365,168	1,745,763
	LOOKERS PLC	Common Stock	0.000		333,080	454,576	386,729
	LVMH MOET HENNESSY LOUIS VUITT	Common Stock	0.000		2,896	1,010,645	828,110
	MACQUARIE GROUP LTD	Common Stock	0.000		24,233	1,657,201	2,024,793
	MAIRE TECNIMONT SPA	Common Stock	0.000		169,450	911,986	661,916
	MAISONS DU MONDE SA	Common Stock	0.000		18,102	791,908	413,199
	MAKINO MILLING MACHINE CO LTD	Common Stock	0.000		20,400	978,889	827,318
	MANDARIN ORIENTAL INTERNATIONA	Common Stock	0.000		555,900	1,184,811	1,128,477
	MAPLETREE INDUSTRIAL TRUST	Common Stock	0.000		923,000	1,274,257	1,278,207
	MAPLETREE LOGISTICS TRUST	Common Stock	0.000		1,559,500	1,411,401	1,443,561
	MATSUMOTO YUSHI-SEIYAKU CO LTD	Common Stock	0.000		5,000	543,056	472,919
	MATSUMOTOKIYOSHI HOLDINGS CO L	Common Stock	0.000		41,100	1,472,703	1,525,641
	MEARS GROUP PLC	Common Stock	0.000		96,843	476,627	413,933
	MEDIKIT CO LTD	Common Stock	0.000		900	45,602	47,398
	MEGGITT PLC	Common Stock	0.000		135,074	945,962	893,071
	MELCO INTERNATIONAL DEVELOPMEN	Common Stock	0.000		288,000	810,783	577,785
	MELROSE INDUSTRIES PLC	Common Stock	0.000		297,527	624,189	670,400
	METSA BOARD OYJ	Common Stock	0.000		75,158	831,506	522,074
	MISAWA HOMES CO LTD	Common Stock	0.000		96,400	813,579	705,490
	MITSUBISHI ELECTRIC CORP	Common Stock	0.000		140,400	1,881,995	1,852,217
	MITSUBISHI PENCIL CO LTD	Common Stock	0.000		32,100	545,217	615,427
	MODEC INC	Common Stock	0.000		40,700	1,039,923	1,012,572
	MONADELPHOUS GROUP LTD	Common Stock	0.000		57,120	640,466	585,218
	MONEYSUPERMARKET.COM GROUP PLC	Common Stock	0.000		338,089	1,392,253	1,319,554
	MORGAN ADVANCED MATERIALS PLC	Common Stock	0.000		44,621	183,422	156,335
	MORINAGA & CO LTD/JAPAN	Common Stock	0.000		28,700	1,529,269	1,261,233
	MORPHOSYS AG	Common Stock	0.000		4,156	480,447	474,798
	NAKANO REFRIGERATORS CO LTD	Common Stock	0.000		1,700	75,951	90,128
	NEWRIVER REIT PLC	Common Stock	0.000		166,788	565,511	483,067
	NEXITY SA	Common Stock	0.000		21,656	1,368,152	1,061,716
	NEXTEER AUTOMOTIVE GROUP LTD	Common Stock	0.000		706,000	1,277,764	1,062,733
	NINTENDO CO LTD	Common Stock	0.000		3,100	571,654	944,879
	NIPPON ELECTRIC GLASS CO LTD	Common Stock	0.000		15,600	597,698	419,022
	NN GROUP NV	Common Stock	0.000		41,883	1,450,375	1,781,646
	NOKIA OYJ	Common Stock	0.000		268,960	1,525,438	1,478,797
	NORWAY ROYAL SALMON ASA	Common Stock	0.000		18,450	486,919	423,761
	NOVARTIS AG	Common Stock	0.000		46,478	3,906,974	4,230,389
	NUFLARE TECHNOLOGY INC	Common Stock	0.000		19,900	1,115,588	1,076,055
	OBIC BUSINESS CONSULTANTS CO L	Common Stock	0.000		700	35,970	61,277
	OC OERLIKON CORP AG	Common Stock	0.000		136,173	1,865,169	1,595,623
	OMV AG	Common Stock	0.000		31,695	1,818,532	1,601,263
	OOH!MEDIA LTD	Common Stock	0.000		157,369	542,010	495,300
	ORIFLAME HOLDING AG	Common Stock	0.000		26,092	899,217	655,948
	OVERSEAS EDUCATION LTD	Common Stock	0.000		2,826,900	772,251	669,637
	PAGEGROUP PLC	Common Stock	0.000		99,927	794,527	634,424
	PANASONIC CORP	Common Stock	0.000		70,200	1,101,437	719,929
	PHILIP MORRIS CR AS	Common Stock	0.000		1,259	956,628	811,450

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PROSEGUR CASH SA	Common Stock	0.000		116,403	241,217	246,197
	PRUDENTIAL PLC	Common Stock	0.000		72,283	1,487,719	1,420,740
	RECRUIT HOLDINGS CO LTD	Common Stock	0.000		50,000	1,105,433	1,375,165
	RENGO CO LTD	Common Stock	0.000		119,300	716,279	1,011,765
	RHEINMETALL AG	Common Stock	0.000		8,763	982,030	811,612
	ROHTO PHARMACEUTICAL CO LTD	Common Stock	0.000		19,700	566,603	621,968
	ROTORK PLC	Common Stock	0.000		199,945	797,171	668,898
	ROUND ONE CORP	Common Stock	0.000		76,600	1,128,570	849,987
	ROYAL DUTCH SHELL PLC	Common Stock	0.000		70,222	1,953,422	2,146,278
	ROYAL UNIBREW A/S	Common Stock	0.000		11,762	647,788	851,895
	SANDS CHINA LTD	Common Stock	0.000		394,000	1,845,657	1,704,233
	SANOFI	Common Stock	0.000		27,081	2,441,425	2,447,171
	SAWAI PHARMACEUTICAL CO LTD	Common Stock	0.000		17,400	984,900	919,419
	SEINO HOLDINGS CO LTD	Common Stock	0.000		62,500	1,114,503	927,455
	SENIOR PLC	Common Stock	0.000		362,009	1,343,721	1,109,453
	SEVEN & I HOLDINGS CO LTD	Common Stock	0.000		53,000	2,004,793	2,307,169
	SEVERN TRENT PLC	Common Stock	0.000		49,956	1,259,070	1,166,421
	SHIONOGI & CO LTD	Common Stock	0.000		19,900	889,228	1,315,801
	SHISEIDO CO LTD	Common Stock	0.000		16,700	1,065,042	1,062,446
	SHOPPING CENTRES AUSTRALASIA P	Common Stock	0.000		225,826	395,441	435,361
	SHOWA DENKO KK	Common Stock	0.000		19,800	680,495	793,395
	SIGNIFY NV	Common Stock	0.000		25,347	924,105	674,143
	SILTRONIC AG	Common Stock	0.000		3,817	585,788	344,880
	SITOY GROUP HOLDINGS LTD	Common Stock	0.000		565,257	122,368	160,351
	SIXT SE	Common Stock	0.000		7,995	899,404	767,638
	SK KAKEN CO LTD	Common Stock	0.000		2,400	1,033,942	1,130,779
	SKY NETWORK TELEVISION LTD	Common Stock	0.000		428,884	796,131	692,311
	SMARTGROUP CORP LTD	Common Stock	0.000		102,633	885,034	762,219
	SOCIETA INIZIATIVE AUTOSTRADAL	Common Stock	0.000		57,013	894,448	767,535
	SODASTREAM INTERNATIONAL LTD	Common Stock	0.000		5,567	376,845	799,700
	SOFINA SA	Common Stock	0.000		1,096	166,548	220,640
	SONY CORP	Common Stock	0.000		40,600	1,222,610	2,122,785
	SOUTH32 LTD	Common Stock	0.000		326,637	928,402	739,433
	SPECTRIS PLC	Common Stock	0.000		18,121	588,528	553,507
	SSAB AB	Common Stock	0.000		113,112	624,499	404,544
	SSE PLC	Common Stock	0.000		136,571	2,561,049	1,908,919
	SSGA US TILTED STRATEGY NL	Common/Collective Trust	0.000		5,013,070	116,249,519	124,434,423
	STABILUS SA	Common Stock	0.000		8,003	785,058	575,399
	STMICROELECTRONICS NV	Common Stock	0.000		56,935	1,356,307	833,528
	STOREBRAND ASA	Common Stock	0.000		75,684	642,434	592,751
	STROEER SE & CO KGAA	Common Stock	0.000		16,747	1,072,484	874,897
	STUDIO CITY INTERNATIONAL HOLD	Common Stock	0.000		70	1,167	1,028
	SUMITOMO MITSUI FINANCIAL GROU	Common Stock	0.000		79,200	3,180,555	2,917,601
	SUN HUNG KAI PROPERTIES LTD	Common Stock	0.000		116,500	1,835,736	1,659,873
	SUZUKI MOTOR CORP	Common Stock	0.000		35,300	1,454,193	1,758,005
	SWEDBANK AB	Common Stock	0.000		39,279	847,954	912,803
	SWEDISH ORPHAN BIOVITRUM AB	Common Stock	0.000		44,331	1,038,092	957,629
	SWISSQUOTE GROUP HOLDING SA	Common Stock	0.000		12,092	872,750	576,559
	TADANO LTD	Common Stock	0.000		33,500	524,818	401,528
	TALANX AG	Common Stock	0.000		24,425	953,545	871,692
	TELEPERFORMANCE	Common Stock	0.000		4,523	677,600	748,715
	TENMA CORP	Common Stock	0.000		42,200	735,117	775,618
	TESCO PLC	Common Stock	0.000		454,987	1,211,019	1,146,813
	THALES SA	Common Stock	0.000		5,832	389,465	715,135
	TIS INC	Common Stock	0.000		13,100	390,259	604,527
	TKC CORP	Common Stock	0.000		14,200	519,458	510,225
	TKH GROUP NV	Common Stock	0.000		11,982	777,508	607,785
	TOKAI CARBON CO LTD	Common Stock	0.000		40,500	414,316	562,114
	TOKYO SEIMITSU CO LTD	Common Stock	0.000		14,800	524,326	440,546
	TORIDOLL HOLDINGS CORP	Common Stock	0.000		36,700	1,087,558	714,931
	TOYO TIRE CORP	Common Stock	0.000		70,000	1,436,547	1,105,328
	TRANCOM CO LTD	Common Stock	0.000		7,300	406,868	419,163
	UCB SA	Common Stock	0.000		18,840	1,536,042	1,583,657
	UDG HEALTHCARE PLC	Common Stock	0.000		43,425	505,366	370,943
	ULTRA ELECTRONICS HOLDINGS PLC	Common Stock	0.000		57,898	1,263,737	1,067,451
	UNICREDIT SPA	Common Stock	0.000		121,521	2,200,476	1,566,624
	UNILEVER PLC	Common Stock	0.000		34,548	1,548,786	1,870,526
	UNIPOL GRUPPO SPA	Common Stock	0.000		244,255	1,141,169	1,013,031
	UNITED CORPS LTD	Common Stock	0.000		3,291	258,759	237,707
	UNITED OVERSEAS BANK LTD	Common Stock	0.000		49,700	1,038,678	911,046
	UPM-KYMMENE OYJ	Common Stock	0.000		38,532	840,031	1,026,563
	VAT GROUP AG	Common Stock	0.000		3,246	511,700	336,504
	VINCI SA	Common Stock	0.000		15,018	1,050,107	1,311,018
	WACOM CO LTD	Common Stock	0.000		173,700	852,416	878,061
	WATTS CO LTD	Common Stock	0.000		34,100	305,853	244,751
	WEATHERNEWS INC	Common Stock	0.000		25,200	789,946	713,501
	WEBJET LTD	Common Stock	0.000		65,871	556,878	581,076
	WESTERN AREAS LTD	Common Stock	0.000		361,861	890,070	576,063
	WESTSHORE TERMINALS INVT CORP	Common Stock	0.000		10,103	190,501	180,837
	WOODSIDE PETROLEUM LTD	Common Stock	0.000		48,779	1,291,052	1,106,384
	YAMATO KOGYO CO LTD	Common Stock	0.000		16,500	509,815	431,281
	ZEON CORP	Common Stock	0.000		68,000	856,568	691,079
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.550	3/15/2033	4,600,000	5,861,246	5,716,098
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.200	12/15/2034	2,250,000	2,838,128	2,678,940
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.150	2/15/2041	3,500,000	3,601,290	4,240,565
	21ST CENTURY FOX AMERICA INC	Corporate Bond	4.750	9/15/2044	3,000,000	3,023,531	3,082,170
	ABBOTT LABORATORIES	Corporate Bond	4.750	11/30/2036	7,391,000	7,343,698	7,528,990
	ABBVIE INC	Corporate Bond	4.500	5/14/2035	3,800,000	3,799,012	3,484,144
	ABBVIE INC	Corporate Bond	4.300	5/14/2036	6,940,000	6,878,548	6,197,212

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ABBVIE INC	Corporate Bond	4.450	5/14/2046	8,000,000	7,963,060	6,870,480
	ABBVIE INC	Corporate Bond	4.875	11/14/2048	3,810,000	3,769,728	3,469,577
	AETNA INC	Corporate Bond	4.500	5/15/2042	4,480,000	4,781,325	4,077,472
	ALABAMA POWER CO	Corporate Bond	5.600	3/15/2033	1,100,000	1,190,651	1,227,017
	ALABAMA POWER CO	Corporate Bond	6.125	5/15/2038	1,200,000	1,486,200	1,422,204
	ALABAMA POWER CO	Corporate Bond	6.000	3/1/2039	2,500,000	3,086,250	2,929,975
	ALABAMA POWER CO	Corporate Bond	5.200	6/1/2041	3,000,000	3,346,760	3,115,230
	ALBEMARLE CORP	Corporate Bond	5.450	12/1/2044	3,800,000	4,063,112	3,714,158
	ALIBABA GROUP HOLDING LTD	Corporate Bond	4.400	12/6/2057	5,500,000	5,489,715	4,759,590
	ALTRIA GROUP INC	Corporate Bond	4.250	8/9/2042	5,239,000	4,946,973	4,495,062
	ALTRIA GROUP INC	Corporate Bond	4.500	5/2/2043	3,250,000	3,178,468	2,899,650
	AMAZON.COM INC	Corporate Bond	3.875	8/22/2037	3,700,000	3,690,787	3,498,128
	AMAZON.COM INC	Corporate Bond	4.050	8/22/2047	4,000,000	3,741,480	3,757,040
	AMAZON.COM INC	Corporate Bond	4.250	8/22/2057	3,700,000	3,669,734	3,464,162
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.700	7/10/2035	3,000,000	2,981,910	2,779,800
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.500	7/16/2044	1,750,000	1,771,276	1,515,920
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.750	4/1/2048	3,700,000	3,678,281	3,323,118
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	8.175	5/15/2068	3,070,000	4,129,150	3,653,300
	AMERICAN TRANSMISSION SYS 144A	Corporate Bond	5.000	9/1/2044	4,000,000	4,621,480	4,105,560
	AMERISOURCEBERGEN CORP	Corporate Bond	4.300	12/15/2047	2,350,000	2,233,626	1,959,548
	AMGEN INC	Corporate Bond	4.950	10/1/2041	1,278,000	1,172,355	1,265,348
	AMGEN INC	Corporate Bond	5.375	5/15/2043	3,330,000	3,879,814	3,505,025
	AMGEN INC	Corporate Bond	4.400	5/1/2045	5,100,000	5,100,973	4,669,713
	AMGEN INC	Corporate Bond	4.563	6/15/2048	3,729,000	3,835,277	3,460,736
	ANADARKO PETROLEUM CORP	Corporate Bond	6.450	9/15/2036	6,100,000	7,437,645	6,489,790
	ANDEAVOR LOGISTICS LP / TESORO	Corporate Bond	5.200	12/1/2047	3,250,000	3,014,765	2,930,883
	ANHEUSER-BUSCH COS LLC / 144A	Corporate Bond	4.700	2/1/2036	10,000,000	9,639,000	9,406,800
	ANHEUSER-BUSCH COS LLC / 144A	Corporate Bond	4.900	2/1/2046	15,000,000	14,280,300	13,943,550
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	4.375	4/15/2038	2,500,000	2,463,875	2,243,900
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	4.600	4/15/2048	2,500,000	2,485,850	2,243,000
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	4.439	10/6/2048	7,500,000	7,598,850	6,482,700
	ANTHEM INC	Corporate Bond	4.625	5/15/2042	2,068,000	2,245,703	1,935,069
	ANTHEM INC	Corporate Bond	4.650	1/15/2043	3,250,000	3,206,905	3,085,485
	ANTHEM INC	Corporate Bond	5.100	1/15/2044	2,000,000	2,299,989	1,978,820
	AON PLC	Corporate Bond	4.600	6/14/2044	1,550,000	1,669,676	1,428,449
	APACHE CORP	Corporate Bond	5.100	9/1/2040	9,211,000	9,424,269	8,232,792
	APACHE CORP	Corporate Bond	5.250	2/1/2042	3,560,000	3,597,280	3,242,021
	APACHE CORP	Corporate Bond	4.750	4/15/2043	1,250,000	1,210,900	1,071,675
	APACHE CORP	Corporate Bond	4.250	1/15/2044	1,000,000	906,210	808,170
	APPLE INC	Corporate Bond	3.850	5/4/2043	5,000,000	4,951,642	4,588,450
	APPLE INC	Corporate Bond	4.650	2/23/2046	4,580,000	4,553,573	4,667,799
	APPLE INC	Corporate Bond	3.850	8/4/2046	4,000,000	3,989,400	3,624,360
	APPLE INC	Corporate Bond	4.250	2/9/2047	6,355,000	6,423,126	6,168,036
	APPLE INC	Corporate Bond	3.750	11/13/2047	5,000,000	4,959,000	4,459,750
	APPLIED MATERIALS INC	Corporate Bond	5.850	6/15/2041	2,350,000	2,841,714	2,690,139
	ARCELORMITTAL	Corporate Bond	7.500	10/15/2039	3,300,000	3,579,147	3,499,848
	ARCH CAPITAL FINANCE LLC	Corporate Bond	5.031	12/15/2046	6,518,000	6,893,987	6,556,912
	ASSURANT INC	Corporate Bond	7.000	3/27/2048	3,300,000	3,300,000	3,184,500
	AT&T INC	Corporate Bond	5.350	9/1/2040	162,000	149,904	152,785
	AT&T INC	Corporate Bond	4.800	6/15/2044	10,453,000	10,603,474	9,126,619
	AT&T INC	Corporate Bond	4.350	6/15/2045	4,429,000	3,461,186	3,607,686
	AT&T INC	Corporate Bond	4.750	5/15/2046	2,000,000	1,992,880	1,721,420
	AT&T INC	Corporate Bond	5.150	11/15/2046	10,155,000	10,074,354	9,188,244
	AT&T INC	Corporate Bond	5.450	3/1/2047	4,195,000	4,510,579	3,962,849
	AT&T INC	Corporate Bond	5.700	3/1/2057	7,600,000	7,554,476	7,252,604
	AT&T INC 144A	Corporate Bond	5.300	8/15/2058	11,000,000	10,974,260	9,829,600
	ATMOS ENERGY CORP	Corporate Bond	5.500	6/15/2041	2,000,000	2,006,067	2,228,100
	BALTIMORE GAS & ELECTRIC CO	Corporate Bond	6.350	10/1/2036	3,819,000	4,355,065	4,567,715
	BANCO NACIONAL DE COMERCI 144A	Corporate Bond	4.375	10/14/2025	2,500,000	2,492,975	2,356,275
	BANK OF AMERICA CORP	Corporate Bond	4.183	11/25/2027	10,759,000	10,892,750	10,271,187
	BANK OF AMERICA CORP	Corporate Bond	5.000	1/21/2044	8,000,000	8,815,238	8,134,480
	BANK OF AMERICA CORP	Corporate Bond	4.443	1/20/2048	7,000,000	7,136,807	6,573,980
	BARRICK GOLD CORP	Corporate Bond	5.250	4/1/2042	2,750,000	2,973,328	2,684,743
	BARRICK NORTH AMERICA FINANCE	Corporate Bond	5.700	5/30/2041	3,500,000	3,936,695	3,639,860
	BARRICK NORTH AMERICA FINANCE	Corporate Bond	5.750	5/1/2043	1,222,000	1,390,172	1,261,177
	BAT CAPITAL CORP	Corporate Bond	4.390	8/15/2037	2,190,000	2,190,000	1,852,258
	BAT CAPITAL CORP	Corporate Bond	4.540	8/15/2047	3,000,000	3,007,679	2,433,450
	BAYER US FINANCE II LLC 144A	Corporate Bond	3.600	7/15/2042	2,000,000	1,752,060	1,488,940
	BECTON DICKINSON AND CO	Corporate Bond	4.875	5/15/2044	844,000	960,210	789,419
	BECTON DICKINSON AND CO	Corporate Bond	4.669	6/6/2047	8,800,000	8,979,565	8,154,168
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bond	4.200	8/15/2048	9,750,000	9,700,568	9,257,820
	BLACK HILLS CORP	Corporate Bond	4.350	5/1/2033	4,500,000	4,479,435	4,423,590
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Bond	4.000	10/2/2047	4,800,000	4,689,216	3,996,864
	BNP PARIBAS SA 144A	Corporate Bond	4.375	3/1/2033	3,000,000	2,990,370	2,760,360
	BOEING CO/THE	Corporate Bond	3.625	3/1/2048	3,500,000	3,247,475	3,100,335
	BROOKFIELD FINANCE INC	Corporate Bond	4.700	9/20/2047	1,500,000	1,488,285	1,385,445
	BROOKLYN UNION GAS CO/THE 144A	Corporate Bond	4.504	3/10/2046	2,580,000	2,580,000	2,518,622
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	6.150	5/1/2037	4,267,000	5,543,260	5,043,381
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.750	5/1/2040	1,300,000	1,669,655	1,474,161
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.150	9/1/2043	6,733,000	7,818,666	7,212,996
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	4.550	9/1/2044	4,250,000	4,424,888	4,220,505
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	6.200	6/1/2036	1,275,000	1,263,592	1,524,479
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.500	11/15/2042	3,000,000	2,982,900	2,596,470
	CARDINAL HEALTH INC	Corporate Bond	4.900	9/15/2045	1,860,000	1,858,103	1,638,269
	CBS CORP	Corporate Bond	5.500	5/15/2033	3,500,000	3,697,085	3,604,440
	CBS CORP	Corporate Bond	4.900	8/15/2044	4,700,000	4,636,033	4,314,929
	CELGENE CORP	Corporate Bond	4.625	5/15/2044	3,889,000	4,169,902	3,378,647
	CELGENE CORP	Corporate Bond	5.000	8/15/2045	4,561,000	5,070,406	4,205,652
	CELGENE CORP	Corporate Bond	4.550	2/20/2048	3,871,000	3,751,615	3,352,092

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CELULOSA ARAUCO Y CONSTITUCION	Corporate Bond	5.500	11/2/2047	2,000,000	2,046,400	1,876,520
	CENOVUS ENERGY INC	Corporate Bond	4.450	9/15/2042	2,500,000	2,166,300	1,849,025
	CENOVUS ENERGY INC	Corporate Bond	5.400	6/15/2047	7,272,000	7,292,683	6,060,703
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bond	6.950	3/15/2033	900,000	1,107,429	1,158,120
	CHARTER COMMUNICATIONS OPERATI	Corporate Bond	6.384	10/23/2035	1,100,000	1,100,000	1,123,012
	CHARTER COMMUNICATIONS OPERATI	Corporate Bond	6.484	10/23/2045	3,000,000	3,533,550	2,998,440
	CHARTER COMMUNICATIONS OPERATI	Corporate Bond	6.834	10/23/2055	6,175,000	6,733,025	6,256,325
	CIGNA CORP 144A	Corporate Bond	4.800	8/15/2038	7,250,000	7,238,328	6,976,385
	CIGNA CORP 144A	Corporate Bond	4.900	12/15/2048	5,250,000	5,238,188	4,998,263
	CISCO SYSTEMS INC	Corporate Bond	5.500	1/15/2040	3,000,000	3,034,288	3,461,340
	CITIGROUP INC	Corporate Bond	4.125	7/25/2028	7,000,000	7,116,955	6,572,720
	CITIGROUP INC	Corporate Bond	6.000	10/31/2033	8,000,000	9,543,280	8,656,640
	CITIGROUP INC	Corporate Bond	4.650	7/23/2048	3,300,000	3,298,416	3,148,926
	CME GROUP INC	Corporate Bond	4.150	6/15/2048	3,800,000	3,782,558	3,648,000
	COLONIAL PIPELINE CO 144A	Corporate Bond	4.250	4/15/2048	3,720,000	3,676,327	3,468,788
	COMCAST CORP	Corporate Bond	4.250	10/15/2030	3,000,000	2,998,290	2,960,910
	COMCAST CORP	Corporate Bond	4.250	1/15/2033	4,419,000	4,710,279	4,285,060
	COMCAST CORP	Corporate Bond	7.050	3/15/2033	3,419,000	4,730,631	4,234,124
	COMCAST CORP	Corporate Bond	4.200	8/15/2034	1,538,000	1,508,501	1,454,194
	COMCAST CORP	Corporate Bond	4.600	10/15/2038	4,300,000	4,297,162	4,207,163
	COMCAST CORP	Corporate Bond	4.000	8/15/2047	7,250,000	7,187,288	6,315,620
	COMCAST CORP	Corporate Bond	3.969	11/1/2047	5,000,000	4,967,700	4,296,100
	COMCAST CORP	Corporate Bond	4.000	3/1/2048	4,500,000	4,418,685	3,952,665
	COMCAST CORP	Corporate Bond	4.700	10/15/2048	3,100,000	3,097,458	3,018,501
	COMCAST CORP	Corporate Bond	3.999	11/1/2049	2,491,000	2,540,871	2,154,117
	COMCAST CORP	Corporate Bond	4.950	10/15/2058	2,900,000	2,897,448	2,844,233
	CONOCOPHILLIPS CO	Corporate Bond	4.150	11/15/2034	834,000	837,328	798,588
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	12/1/2036	2,500,000	2,875,320	2,769,475
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.500	12/1/2039	1,500,000	1,494,479	1,655,655
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	4.500	5/15/2058	7,300,000	7,146,822	6,733,739
	CONSTELLATION BRANDS INC	Corporate Bond	5.250	11/15/2048	4,000,000	3,983,680	3,973,000
	CONSUMERS ENERGY CO	Corporate Bond	4.350	4/15/2049	3,200,000	3,187,776	3,164,096
	CONTINENTAL RESOURCES INC/OK	Corporate Bond	4.900	6/1/2044	9,250,000	9,123,152	8,128,160
	COOPERATIEVE RABOBANK UA	Corporate Bond	5.250	8/4/2045	9,370,000	9,441,219	9,416,100
	CORNING INC	Corporate Bond	4.375	11/15/2057	4,000,000	3,998,480	3,227,800
	CORP NACIONAL DEL COBRE D 144A	Corporate Bond	4.500	8/1/2047	3,000,000	2,916,240	2,750,820
	COX COMMUNICATIONS INC 144A	Corporate Bond	4.600	8/15/2047	2,700,000	2,683,422	2,403,729
	CREDIT SUISSE GROUP AG 144A	Corporate Bond	4.282	1/9/2028	1,720,000	1,770,121	1,639,642
	CREDIT SUISSE GROUP AG 144A	Corporate Bond	3.869	1/12/2029	4,580,000	4,559,935	4,213,096
	CREDIT SUISSE GROUP FUNDING GU	Corporate Bond	4.875	5/15/2045	2,000,000	1,993,460	1,944,900
	CREDIT SUISSE USA INC	Corporate Bond	7.125	7/15/2032	1,071,000	1,245,826	1,346,633
	CROWN CASTLE INTERNATIONAL COR	Corporate Bond	4.750	5/15/2047	3,000,000	2,866,500	2,777,400
	CSX CORP	Corporate Bond	4.750	11/15/2048	3,200,000	3,170,176	3,151,488
	CSX CORP	Corporate Bond	4.250	11/1/2066	3,800,000	3,790,538	3,194,926
	CSX CORP	Corporate Bond	4.650	3/1/2068	3,515,000	3,501,397	3,165,644
	CVS HEALTH CORP	Corporate Bond	4.780	3/25/2038	8,490,000	8,366,147	8,099,715
	CVS HEALTH CORP	Corporate Bond	5.050	3/25/2048	17,500,000	17,703,807	16,986,550
	DELL INTERNATIONAL LLC / 144A	Corporate Bond	8.100	7/15/2036	6,500,000	6,495,255	7,012,265
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.750	6/21/2038	3,250,000	3,108,560	3,066,278
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.875	3/6/2042	2,587,000	2,714,410	2,462,126
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	8.750	6/15/2030	4,000,000	5,380,208	5,261,520
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	9.250	6/1/2032	654,000	906,122	939,131
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	4.875	4/1/2043	5,000,000	4,964,550	4,464,100
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	5.200	9/20/2047	3,440,000	3,435,838	3,171,852
	DOMINION ENERGY INC	Corporate Bond	5.250	8/1/2033	2,800,000	3,033,019	2,942,884
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	6.625	2/1/2032	1,500,000	1,754,205	1,750,590
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	5.800	1/15/2033	1,650,000	1,922,349	1,728,293
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	5.300	5/15/2033	6,494,000	7,088,911	6,798,049
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	5.450	2/1/2041	4,000,000	4,131,608	4,330,800
	DOW CHEMICAL CO/THE	Corporate Bond	4.250	10/1/2034	3,000,000	2,929,080	2,695,320
	DOW CHEMICAL CO/THE	Corporate Bond	4.375	11/15/2042	3,300,000	3,037,254	2,832,258
	DOW CHEMICAL CO/THE	Corporate Bond	4.625	10/1/2044	3,000,000	3,028,770	2,653,080
	DOW CHEMICAL CO/THE 144A	Corporate Bond	5.550	11/30/2048	3,250,000	3,247,628	3,279,900
	DOWDUPONT INC	Corporate Bond	5.319	11/15/2038	7,000,000	7,000,000	7,141,260
	DOWDUPONT INC	Corporate Bond	5.419	11/15/2048	5,600,000	5,600,000	5,704,160
	DTE ELECTRIC CO	Corporate Bond	6.625	6/1/2036	3,537,000	4,230,094	4,354,507
	DTE ELECTRIC CO	Corporate Bond	4.050	5/15/2048	6,375,000	6,346,376	6,013,793
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.000	1/15/2038	705,000	704,525	836,624
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.050	4/15/2038	500,000	498,690	592,540
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	5.300	2/15/2040	1,215,000	1,191,472	1,348,468
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	3.700	12/1/2047	4,500,000	4,493,430	3,924,405
	DUKE ENERGY FLORIDA LLC	Corporate Bond	4.200	7/15/2048	3,800,000	3,794,718	3,616,764
	DUKE ENERGY INDIANA LLC	Corporate Bond	6.120	10/15/2035	4,000,000	5,207,080	4,774,160
	DUKE ENERGY INDIANA LLC	Corporate Bond	6.450	4/1/2039	1,000,000	997,154	1,240,110
	EASTMAN CHEMICAL CO	Corporate Bond	4.650	10/15/2044	4,000,000	3,700,640	3,500,600
	EMPRESA NACIONAL DEL PETR 144A	Corporate Bond	4.500	9/14/2047	3,000,000	2,893,300	2,497,050
	EMPRESA NACIONAL DEL PETR REGS	Corporate Bond	4.500	9/14/2047	5,000,000	4,782,500	4,161,750
	ENBRIDGE INC	Corporate Bond	5.500	7/15/2077	3,070,000	3,070,000	2,631,696
	ENBRIDGE INC	Corporate Bond	6.250	3/1/2078	5,220,000	5,235,050	4,633,272
	ENEL FINANCE INTERNATIONA 144A	Corporate Bond	4.875	6/14/2029	2,500,000	2,479,775	2,304,450
	ENEL FINANCE INTERNATIONA 144A	Corporate Bond	4.750	5/25/2047	3,750,000	4,012,013	3,050,625
	ENERGY TRANSFER OPERATING LP	Corporate Bond	7.500	7/1/2038	2,497,000	3,067,390	2,725,101
	ENERGY TRANSFER OPERATING LP	Corporate Bond	6.500	2/1/2042	4,225,000	4,743,269	4,251,406
	ENTERGY ARKANSAS LLC	Corporate Bond	4.950	12/15/2044	5,000,000	4,964,400	4,870,950
	ENTERGY LOUISIANA LLC	Corporate Bond	4.950	1/15/2045	4,228,000	4,101,414	4,250,112
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.850	3/15/2044	4,900,000	4,940,964	4,591,545
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.800	2/1/2049	3,500,000	3,478,650	3,310,510
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	5.250	8/16/2077	3,750,000	3,750,000	3,189,788
	EQUINOR ASA	Corporate Bond	5.100	8/17/2040	1,000,000	983,365	1,083,440

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	EQUINOR ASA	Corporate Bond	4.250	11/23/2041	3,000,000	3,336,480	2,887,050
	ESSEX PORTFOLIO LP	Corporate Bond	4.500	3/15/2048	3,100,000	3,087,321	2,905,413
	EXELON GENERATION CO LLC	Corporate Bond	5.750	10/1/2041	656,000	607,977	646,744
	EXPRESS SCRIPTS HOLDING CO	Corporate Bond	4.800	7/15/2046	4,237,000	4,126,543	3,981,890
	EXXON MOBIL CORP	Corporate Bond	3.567	3/6/2045	1,500,000	1,500,000	1,322,265
	FEDEX CORP	Corporate Bond	3.900	2/1/2035	5,000,000	4,929,425	4,526,250
	FEDEX CORP	Corporate Bond	4.400	1/15/2047	3,500,000	3,463,110	3,102,645
	FEDEX CORP	Corporate Bond	4.050	2/15/2048	3,800,000	3,784,192	3,204,844
	FEDEX CORP	Corporate Bond	4.950	10/17/2048	3,050,000	3,027,827	2,955,084
	FIRSTENERGY CORP	Corporate Bond	7.375	11/15/2031	1,565,000	2,065,722	1,975,171
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.625	4/1/2034	1,000,000	1,194,020	1,141,680
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.950	6/1/2035	1,000,000	1,065,650	1,066,070
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.960	4/1/2039	1,300,000	1,299,051	1,549,834
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.690	3/1/2040	1,500,000	1,497,990	1,760,940
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.250	2/1/2041	1,206,000	1,181,312	1,332,775
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.125	6/1/2048	3,000,000	2,997,330	2,891,460
	FORD MOTOR CO	Corporate Bond	5.291	12/8/2046	5,000,000	5,271,300	4,016,900
	GE CAPITAL INTERNATIONAL FUNDI	Corporate Bond	4.418	11/15/2035	10,969,000	8,161,294	8,860,539
	GENENTECH INC	Corporate Bond	5.250	7/15/2035	4,500,000	5,338,305	5,002,380
	GENERAL ELECTRIC CO	Corporate Bond	6.150	8/7/2037	1,475,000	1,384,999	1,409,377
	GENERAL ELECTRIC CO	Corporate Bond	5.875	1/14/2038	2,250,000	2,885,265	2,093,265
	GENERAL ELECTRIC CO	Corporate Bond	4.125	10/9/2042	3,749,000	3,750,603	2,904,050
	GENERAL ELECTRIC CO	Corporate Bond	4.500	3/11/2044	3,145,000	3,328,196	2,529,366
	GENERAL MILLS INC	Corporate Bond	4.550	4/17/2038	6,100,000	5,952,138	5,552,891
	GENERAL MILLS INC	Corporate Bond	4.700	4/17/2048	2,315,000	2,310,555	2,069,494
	GENERAL MOTORS CO	Corporate Bond	5.000	4/1/2035	4,500,000	4,444,155	3,803,490
	GENERAL MOTORS CO	Corporate Bond	5.150	4/1/2038	3,250,000	3,247,953	2,764,190
	GENERAL MOTORS CO	Corporate Bond	6.750	4/1/2046	1,200,000	1,326,432	1,166,448
	GENERAL MOTORS CO	Corporate Bond	5.400	4/1/2048	3,250,000	3,247,628	2,805,725
	GEORGIA POWER CO	Corporate Bond	4.750	9/1/2040	2,979,000	2,831,314	2,851,022
	GILEAD SCIENCES INC	Corporate Bond	4.600	9/1/2035	7,680,000	7,654,272	7,499,520
	GILEAD SCIENCES INC	Corporate Bond	4.000	9/1/2036	2,560,000	2,545,408	2,346,854
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	6.750	10/1/2037	5,139,000	6,206,083	5,869,457
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.411	4/23/2039	4,250,000	4,250,000	3,899,545
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.800	7/8/2044	5,000,000	5,215,783	4,786,850
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	5.150	5/22/2045	3,000,000	3,085,369	2,875,320
	GRUPO BIMBO SAB DE CV 144A	Corporate Bond	4.700	11/10/2047	5,000,000	4,988,800	4,307,000
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bond	4.875	6/19/2064	4,000,000	3,986,600	3,885,440
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bond	6.350	10/15/2045	1,718,000	1,829,000	1,591,435
	HIGH STREET FUNDING TRUST 144A	Corporate Bond	4.682	2/15/2048	2,550,000	2,550,000	2,473,551
	HOME DEPOT INC/THE	Corporate Bond	4.500	12/6/2048	4,600,000	4,521,892	4,597,194
	HOME DEPOT INC/THE	Corporate Bond	3.500	9/15/2056	5,000,000	4,904,850	4,058,600
	HP INC	Corporate Bond	6.000	9/15/2041	2,500,000	2,581,525	2,425,375
	HSBC BANK USA NA/NEW YORK NY	Corporate Bond	5.625	8/15/2035	2,600,000	3,081,156	2,810,262
	HSBC HOLDINGS PLC	Corporate Bond	4.375	11/23/2026	1,900,000	1,899,848	1,821,245
	HSBC HOLDINGS PLC	Corporate Bond	4.583	6/19/2029	3,800,000	3,803,580	3,718,794
	HSBC HOLDINGS PLC	Corporate Bond	6.500	5/2/2036	4,000,000	5,221,680	4,475,040
	HSBC HOLDINGS PLC	Corporate Bond	5.250	3/14/2044	1,500,000	1,746,510	1,462,500
	INDIANA MICHIGAN POWER CO	Corporate Bond	6.050	3/15/2037	1,289,000	1,457,485	1,449,132
	INDIANA MICHIGAN POWER CO	Corporate Bond	4.250	8/15/2048	3,500,000	3,479,980	3,338,195
	INTEL CORP	Corporate Bond	4.100	5/19/2046	3,000,000	2,983,080	2,843,610
	INTEL CORP	Corporate Bond	3.734	12/8/2047	4,433,000	4,413,796	3,931,583
	INTERCONTINENTAL EXCHANGE INC	Corporate Bond	4.250	9/21/2048	6,400,000	6,354,432	6,049,594
	INTERNATIONAL PAPER CO	Corporate Bond	5.000	9/15/2035	8,210,000	8,502,292	7,966,327
	INTERNATIONAL PAPER CO	Corporate Bond	4.800	6/15/2044	1,000,000	1,002,627	883,640
	INTERNATIONAL PAPER CO	Corporate Bond	4.400	8/15/2047	900,000	780,894	758,511
	INTERNATIONAL PAPER CO	Corporate Bond	4.350	8/15/2048	775,000	666,415	646,885
	INTERPUBLIC GROUP OF COS INC/T	Corporate Bond	5.400	10/1/2048	4,000,000	3,977,560	3,765,280
	INTERSTATE POWER & LIGHT CO	Corporate Bond	4.700	10/15/2043	3,350,000	3,329,163	3,368,291
	ITC HOLDINGS CORP	Corporate Bond	5.300	7/1/2043	3,900,000	4,385,238	4,183,296
	ITC MIDWEST LLC 144A	Corporate Bond	6.150	1/31/2038	775,000	772,773	880,028
	JEFFERIES GROUP LLC / JEFFERIE	Corporate Bond	4.150	1/23/2030	1,610,000	1,593,353	1,395,532
	JOHNSON & JOHNSON	Corporate Bond	4.375	12/5/2033	3,046,000	3,481,091	3,202,382
	JOHNSON & JOHNSON	Corporate Bond	3.400	1/15/2038	8,920,000	8,893,508	8,114,346
	JOHNSON & JOHNSON	Corporate Bond	3.500	1/15/2048	3,900,000	3,885,297	3,486,327
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bond	6.000	1/15/2036	5,250,000	5,850,915	5,774,790
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bond	5.125	9/14/2045	2,750,000	2,885,135	2,761,330
	JPMORGAN CHASE & CO	Corporate Bond	6.400	5/15/2038	2,625,000	2,683,866	3,142,440
	JPMORGAN CHASE & CO	Corporate Bond	3.882	7/24/2038	5,000,000	5,000,000	4,453,700
	JPMORGAN CHASE & CO	Corporate Bond	5.500	10/15/2040	4,836,000	4,810,131	5,225,201
	JPMORGAN CHASE & CO	Corporate Bond	5.625	8/16/2043	3,500,000	3,473,470	3,798,445
	JPMORGAN CHASE & CO	Corporate Bond	4.950	6/1/2045	2,000,000	1,985,760	1,991,380
	JPMORGAN CHASE & CO	Corporate Bond	4.032	7/24/2048	3,250,000	3,250,000	2,837,250
	JPMORGAN CHASE & CO	Corporate Bond	3.897	1/23/2049	12,650,000	12,079,273	10,827,388
	KAZMUNAYGAS NATIONAL CO J 144A	Corporate Bond	4.750	4/19/2027	8,000,000	7,904,250	7,624,400
	KEURIG DR PEPPER INC 144A	Corporate Bond	5.085	5/25/2048	4,450,000	4,450,000	4,213,171
	KIMCO REALTY CORP	Corporate Bond	4.250	4/1/2045	6,101,000	6,036,634	5,223,249
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.800	3/15/2035	4,000,000	4,291,240	4,025,960
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	6.500	2/1/2037	2,436,000	2,637,673	2,575,899
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.400	9/1/2044	3,000,000	2,991,660	2,853,630
	KINDER MORGAN INC/DE	Corporate Bond	5.300	12/1/2034	7,270,000	7,300,679	7,005,590
	KINDER MORGAN INC/DE	Corporate Bond	5.200	3/1/2048	3,250,000	3,302,813	2,991,268
	KRAFT HEINZ FOODS CO	Corporate Bond	5.000	7/15/2035	2,000,000	1,980,980	1,839,880
	KRAFT HEINZ FOODS CO	Corporate Bond	6.875	1/26/2039	7,000,000	9,180,780	7,830,200
	KRAFT HEINZ FOODS CO	Corporate Bond	5.000	6/4/2042	864,000	939,522	777,565
	KROGER CO/THE	Corporate Bond	5.150	8/1/2043	3,200,000	3,334,880	3,056,288
	KROGER CO/THE	Corporate Bond	3.875	10/15/2046	3,000,000	2,998,890	2,384,550
	KROGER CO/THE	Corporate Bond	4.650	1/15/2048	2,260,000	2,206,844	2,025,615
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Bond	0.000	7/19/2017	2,175,000	2,154,427	-

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.850	8/1/2044	5,590,000	5,727,809	5,329,506
	LOCKHEED MARTIN CORP	Corporate Bond	3.600	3/1/2035	6,750,000	6,632,255	6,139,935
	LOWE'S COS INC	Corporate Bond	4.250	9/15/2044	3,000,000	2,991,900	2,778,570
	LOWE'S COS INC	Corporate Bond	4.375	9/15/2045	5,000,000	4,881,600	4,730,550
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.500	12/15/2034	4,346,000	4,173,778	3,395,226
	MARATHON OIL CORP	Corporate Bond	6.800	3/15/2032	1,620,000	1,921,240	1,834,391
	MARATHON PETROLEUM CORP 144A	Corporate Bond	4.500	4/1/2048	4,980,000	4,614,438	4,248,488
	MARSH & MCLENNAN COS INC	Corporate Bond	4.200	3/1/2048	2,350,000	2,340,459	2,077,847
	MCDONALD'S CORP	Corporate Bond	6.300	10/15/2037	1,800,000	1,939,068	2,089,350
	MEDTRONIC INC	Corporate Bond	4.375	3/15/2035	2,038,000	2,041,457	2,044,766
	MEDTRONIC INC	Corporate Bond	6.500	3/15/2039	1,600,000	1,596,117	1,984,976
	MEDTRONIC INC	Corporate Bond	4.625	3/15/2044	2,322,000	2,306,628	2,344,105
	METLIFE INC	Corporate Bond	6.400	12/15/2066	3,250,000	3,518,125	3,282,500
	MEXICHEM SAB DE CV 144A	Corporate Bond	5.500	1/15/2048	4,000,000	3,914,960	3,330,000
	MEXICO CITY AIRPORT TRUST 144A	Corporate Bond	5.500	10/31/2046	6,000,000	5,917,860	4,471,800
	MICROSOFT CORP	Corporate Bond	4.100	2/6/2037	5,340,000	5,328,412	5,328,145
	MICROSOFT CORP	Corporate Bond	4.500	10/1/2040	10,000,000	9,420,328	10,501,100
	MICROSOFT CORP	Corporate Bond	4.875	12/15/2043	2,000,000	2,312,180	2,177,760
	MICROSOFT CORP	Corporate Bond	4.450	11/3/2045	4,600,000	4,584,130	4,753,272
	MICROSOFT CORP	Corporate Bond	4.250	2/6/2047	5,000,000	5,328,850	5,051,250
	MICROSOFT CORP	Corporate Bond	3.950	8/8/2056	7,250,000	7,069,113	6,741,920
	MISSISSIPPI POWER CO	Corporate Bond	4.750	10/15/2041	3,750,000	3,801,675	3,463,650
	MISSISSIPPI POWER CO	Corporate Bond	4.250	3/15/2042	2,561,000	2,419,512	2,301,161
	MORGAN STANLEY	Corporate Bond	3.971	7/22/2038	7,600,000	7,600,000	6,781,860
	MORGAN STANLEY	Corporate Bond	4.300	1/27/2045	2,500,000	2,532,528	2,271,125
	MORGAN STANLEY	Corporate Bond	4.375	1/22/2047	6,865,000	6,604,093	6,274,885
	MPLX LP	Corporate Bond	4.700	4/15/2048	3,750,000	3,725,550	3,165,900
	MPLX LP	Corporate Bond	5.500	2/15/2049	3,429,000	3,361,483	3,269,449
	MYLAN INC	Corporate Bond	5.400	11/29/2043	6,600,000	6,890,739	5,874,198
	NATIONAL RURAL UTILITIES COOPE	Corporate Bond	4.400	11/1/2048	4,000,000	3,980,200	3,934,720
	NATIONWIDE BUILDING SOCIE 144A	Corporate Bond	4.125	10/18/2032	5,000,000	5,002,570	4,381,950
	NBCUNIVERSAL MEDIA LLC	Corporate Bond	4.450	1/15/2043	1,039,000	1,087,417	974,426
	NESTLE HOLDINGS INC 144A	Corporate Bond	3.900	9/24/2038	7,750,000	7,667,153	7,377,535
	NESTLE HOLDINGS INC 144A	Corporate Bond	4.000	9/24/2048	4,000,000	3,946,280	3,770,560
	NEVADA POWER CO	Corporate Bond	5.450	5/15/2041	5,000,000	5,099,173	5,512,600
	NEXTERA ENERGY CAPITAL HOLDING	Corporate Bond	4.800	12/1/2077	3,800,000	3,800,000	3,305,582
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bond	4.278	10/1/2034	3,000,000	2,999,970	2,905,740
	NISOURCE INC	Corporate Bond	4.800	2/15/2044	5,000,000	5,077,500	4,846,250
	NISOURCE INC	Corporate Bond	5.650	2/1/2045	1,400,000	1,484,280	1,456,994
	NOBLE ENERGY INC	Corporate Bond	5.250	11/15/2043	6,010,000	6,177,258	5,353,948
	NOBLE ENERGY INC	Corporate Bond	4.950	8/15/2047	2,000,000	2,033,480	1,715,060
	NORDSTROM INC	Corporate Bond	5.000	1/15/2044	2,823,000	2,962,295	2,446,863
	NORTHERN STATES POWER CO/MN	Corporate Bond	6.200	7/1/2037	540,000	537,107	662,175
	NORTHERN STATES POWER CO/MN	Corporate Bond	4.850	8/15/2040	4,283,000	4,173,457	4,518,779
	NORTHROP GRUMMAN CORP	Corporate Bond	4.030	10/15/2047	2,103,000	2,099,719	1,879,767
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bond	3.850	9/30/2047	3,000,000	2,993,610	2,667,300
	NUCOR CORP	Corporate Bond	4.400	5/1/2048	2,401,000	2,383,953	2,227,072
	NUTRIEN LTD	Corporate Bond	4.125	3/15/2035	9,040,000	8,478,474	8,011,971
	NUTRIEN LTD	Corporate Bond	4.900	6/1/2043	949,000	983,942	883,026
	OCCIDENTAL PETROLEUM CORP	Corporate Bond	4.200	3/15/2048	3,720,000	3,692,918	3,428,612
	OGLETHORPE POWER CORP	Corporate Bond	5.375	11/1/2040	1,055,000	1,226,870	1,138,946
	OGLETHORPE POWER CORP	Corporate Bond	5.250	9/1/2050	1,500,000	1,497,026	1,484,805
	OHIO EDISON CO	Corporate Bond	6.875	7/15/2036	2,500,000	3,221,402	3,141,075
	OHIO POWER CO	Corporate Bond	6.600	3/1/2033	1,531,000	1,972,326	1,903,615
	ONE GAS INC	Corporate Bond	4.500	11/1/2048	1,855,000	1,834,818	1,832,128
	ONEOK INC	Corporate Bond	6.000	6/15/2035	3,000,000	3,366,390	3,039,000
	ONEOK PARTNERS LP	Corporate Bond	6.850	10/15/2037	1,353,000	1,536,297	1,463,648
	ORACLE CORP	Corporate Bond	3.900	5/15/2035	2,250,000	2,234,813	2,097,765
	ORACLE CORP	Corporate Bond	3.800	11/15/2037	7,500,000	7,414,558	6,864,825
	ORACLE CORP	Corporate Bond	6.500	4/15/2038	1,230,000	1,227,960	1,520,883
	ORACLE CORP	Corporate Bond	5.375	7/15/2040	6,518,000	6,517,434	7,211,776
	ORACLE CORP	Corporate Bond	4.500	7/8/2044	2,051,000	2,082,003	2,003,417
	ORACLE CORP	Corporate Bond	4.000	7/15/2046	6,310,000	6,194,464	5,723,612
	ORACLE CORP	Corporate Bond	4.000	11/15/2047	4,000,000	3,928,415	3,619,200
	OWENS CORNING	Corporate Bond	4.300	7/15/2047	1,498,000	1,314,645	1,142,375
	OWENS CORNING	Corporate Bond	4.400	1/30/2048	525,000	445,993	406,623
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	6.050	3/1/2034	2,000,000	2,378,832	1,915,780
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.800	3/1/2037	1,750,000	2,140,583	1,615,775
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	6.250	3/1/2039	1,400,000	1,612,244	1,323,784
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.400	1/15/2040	2,248,000	2,385,716	1,991,391
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.500	12/15/2041	2,000,000	1,993,100	1,592,080
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.450	4/15/2042	2,840,000	2,651,358	2,289,949
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.125	11/15/2043	2,000,000	1,996,940	1,729,700
	PACIFICORP	Corporate Bond	5.250	6/15/2035	4,750,000	5,265,067	5,231,745
	PACIFICORP	Corporate Bond	6.250	10/15/2037	900,000	898,911	1,100,241
	PACIFICORP	Corporate Bond	4.125	1/15/2049	4,000,000	3,991,040	3,787,960
	PECO ENERGY CO	Corporate Bond	5.700	3/15/2037	1,400,000	1,393,129	1,576,652
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bond	4.125	5/15/2027	4,000,000	3,959,600	3,622,440
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bond	5.250	5/15/2047	5,000,000	4,925,700	4,317,350
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bond	6.250	1/25/2049	2,500,000	2,482,325	2,466,600
	PERUSAHAAN LISTRIK NEGARA REGS	Corporate Bond	5.250	5/15/2047	3,000,000	3,157,500	2,590,410
	PETRO-CANADA	Corporate Bond	5.350	7/15/2033	1,925,000	2,044,985	2,069,125
	PETRO-CANADA	Corporate Bond	6.800	5/15/2038	4,010,000	5,334,429	4,646,467
	PETROLEOS DEL PERU SA 144A	Corporate Bond	5.625	6/19/2047	4,000,000	4,000,000	3,774,800
	PETROLEOS DEL PERU SA REGS	Corporate Bond	5.625	6/19/2047	2,500,000	2,650,000	2,359,250
	PETROLEOS MEXICANOS	Corporate Bond	6.875	8/4/2026	4,000,000	3,992,600	3,845,000
	PETROLEOS MEXICANOS	Corporate Bond	6.375	1/23/2045	7,300,000	7,285,400	5,873,945
	PETROLEOS MEXICANOS	Corporate Bond	6.750	9/21/2047	10,000,000	10,000,000	8,275,000
	PFIZER INC	Corporate Bond	7.200	3/15/2039	2,000,000	2,314,938	2,723,900

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PFIZER INC	Corporate Bond	4.200	9/15/2048	4,000,000	3,990,480	3,887,160
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	3.640	11/1/2046	2,000,000	1,997,560	1,741,360
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.900	2/15/2045	7,000,000	6,438,130	5,936,140
	POLAR TANKERS INC 144A	Corporate Bond	5.951	5/10/2037	1,700,000	1,797,776	1,922,020
	PPL CAPITAL FUNDING INC	Corporate Bond	4.700	6/1/2043	950,000	994,888	910,537
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bond	6.125	10/15/2033	3,880,000	4,561,600	4,644,282
	PUBLIC SERVICE CO OF COLORADO	Corporate Bond	6.500	8/1/2038	455,000	453,231	570,411
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.700	12/1/2036	2,500,000	2,490,094	2,878,325
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.500	3/1/2040	1,180,000	1,202,168	1,353,295
	PUGET SOUND ENERGY INC	Corporate Bond	5.638	4/15/2041	2,325,000	2,324,884	2,597,513
	QUALCOMM INC	Corporate Bond	4.300	5/20/2047	1,500,000	1,499,760	1,308,795
	REYNOLDS AMERICAN INC	Corporate Bond	7.250	6/15/2037	1,045,000	1,317,839	1,189,126
	REYNOLDS AMERICAN INC	Corporate Bond	6.150	9/15/2043	5,000,000	5,755,450	5,074,000
	REYNOLDS AMERICAN INC	Corporate Bond	5.850	8/15/2045	2,000,000	2,107,520	1,932,860
	RIO TINTO FINANCE USA PLC	Corporate Bond	4.125	8/21/2042	3,250,000	3,222,083	3,039,660
	ROCKWELL COLLINS INC	Corporate Bond	4.350	4/15/2047	3,820,000	3,803,459	3,524,408
	ROGERS COMMUNICATIONS INC	Corporate Bond	7.500	8/15/2038	492,000	599,016	628,604
	ROGERS COMMUNICATIONS INC	Corporate Bond	5.450	10/1/2043	5,200,000	5,348,982	5,462,184
	RPM INTERNATIONAL INC	Corporate Bond	4.250	1/15/2048	4,600,000	4,581,532	3,703,230
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.125	9/15/2037	965,000	962,148	1,117,306
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.950	11/15/2041	3,000,000	2,995,803	2,687,700
	SANTANDER UK GROUP HOLDIN 144A	Corporate Bond	5.625	9/15/2045	2,948,000	2,930,666	2,832,350
	SC JOHNSON & SON INC 144A	Corporate Bond	4.350	9/30/2044	3,500,000	3,484,320	3,410,505
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.125	5/11/2035	9,500,000	9,420,770	9,222,600
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	5.500	3/25/2040	2,729,000	2,835,761	3,065,786
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.550	8/12/2043	5,000,000	5,370,500	5,025,650
	SHERWIN-WILLIAMS CO/THE	Corporate Bond	4.550	8/1/2045	3,839,000	3,815,966	3,432,296
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	4.500	6/1/2064	1,240,000	1,177,614	1,102,707
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.950	2/1/2038	1,260,000	1,254,483	1,350,266
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.500	3/15/2040	725,000	716,478	749,338
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.500	9/1/2040	4,359,000	4,174,415	4,089,614
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.125	3/1/2048	7,104,000	6,788,638	6,337,905
	SOUTHERN CALIFORNIA GAS CO	Corporate Bond	4.300	1/15/2049	5,500,000	5,497,525	5,372,950
	SOUTHERN CO GAS CAPITAL CORP	Corporate Bond	5.875	3/15/2041	6,005,000	6,850,583	6,683,565
	SOUTHERN COPPER CORP	Corporate Bond	5.250	11/8/2042	2,750,000	3,049,375	2,510,530
	SPECTRA ENERGY PARTNERS LP	Corporate Bond	5.950	9/25/2043	2,824,000	3,223,370	2,967,487
	SPIRE INC	Corporate Bond	4.700	8/15/2044	4,000,000	3,996,200	3,904,640
	STANDARD CHARTERED PLC 144A	Corporate Bond	5.300	1/9/2043	3,000,000	3,220,110	2,791,830
	STANLEY BLACK & DECKER INC	Corporate Bond	4.850	11/15/2048	4,000,000	3,995,520	3,985,160
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.300	4/1/2044	2,117,000	2,078,576	1,818,630
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.350	5/15/2045	5,000,000	4,966,550	4,330,000
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.400	10/1/2047	5,250,000	5,116,790	4,651,238
	TAMPA ELECTRIC CO	Corporate Bond	6.150	5/15/2037	3,576,000	4,030,507	3,990,065
	TAMPA ELECTRIC CO	Corporate Bond	4.100	6/15/2042	2,000,000	1,994,480	1,852,840
	TARGET CORP	Corporate Bond	3.625	4/15/2046	6,000,000	5,729,680	5,094,660
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.900	9/15/2044	1,000,000	999,070	1,019,130
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.270	5/15/2047	3,000,000	2,990,400	2,813,520
	TELEFONICA EMISIONES SA	Corporate Bond	4.665	3/6/2038	1,630,000	1,630,000	1,440,121
	TELEFONICA EMISIONES SA	Corporate Bond	5.213	3/8/2047	5,000,000	5,241,980	4,519,850
	TENCENT HOLDINGS LTD 144A	Corporate Bond	3.925	1/19/2038	2,000,000	1,999,180	1,743,280
	THAIOIL TREASURY CENTER C 144A	Corporate Bond	5.375	11/20/2048	2,000,000	1,977,080	1,929,100
	TIME WARNER CABLE LLC	Corporate Bond	6.550	5/1/2037	663,000	849,442	672,587
	TIME WARNER CABLE LLC	Corporate Bond	5.875	11/15/2040	6,785,000	6,806,272	6,432,112
	TOLEDO EDISON CO/THE	Corporate Bond	6.150	5/15/2037	3,120,000	3,863,278	3,645,970
	TRANSCANADA PIPELINES LTD	Corporate Bond	5.600	3/31/2034	2,850,000	2,685,386	2,924,727
	TRANSCANADA PIPELINES LTD	Corporate Bond	6.200	10/15/2037	1,000,000	1,232,940	1,090,630
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bond	4.600	3/15/2048	5,200,000	5,162,352	4,599,036
	TTX CO 144A	Corporate Bond	4.200	7/1/2046	4,250,000	4,244,390	4,017,185
	TUCSON ELECTRIC POWER CO	Corporate Bond	4.850	12/1/2048	3,000,000	2,988,690	3,015,930
	TWDC ENTERPRISES 18 CORP	Corporate Bond	4.125	6/1/2044	2,530,000	2,552,365	2,449,597
	UNION PACIFIC CORP	Corporate Bond	4.500	9/10/2048	2,575,000	2,572,399	2,476,609
	UNION PACIFIC CORP	Corporate Bond	3.799	10/1/2051	2,000,000	1,795,660	1,643,420
	UNION PACIFIC CORP	Corporate Bond	4.100	9/15/2067	2,800,000	2,423,568	2,270,128
	UNITED PARCEL SERVICE INC	Corporate Bond	4.875	11/15/2040	3,000,000	3,014,061	3,114,210
	UNITED TECHNOLOGIES CORP	Corporate Bond	5.700	4/15/2040	7,000,000	7,771,923	7,694,820
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.500	6/1/2042	6,500,000	6,243,518	6,078,540
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.625	11/16/2048	3,700,000	3,688,271	3,559,289
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	7/15/2035	3,750,000	3,749,550	3,880,913
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	11/15/2041	4,750,000	4,703,969	4,843,908
	UNITEDHEALTH GROUP INC	Corporate Bond	3.750	10/15/2047	5,300,000	5,251,028	4,721,876
	VALE OVERSEAS LTD	Corporate Bond	6.875	11/10/2039	5,000,000	5,690,500	5,641,450
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.500	8/10/2033	5,500,000	5,484,490	5,338,960
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.400	11/1/2034	6,010,000	5,966,488	5,696,699
	VERIZON COMMUNICATIONS INC	Corporate Bond	3.850	11/1/2042	3,708,000	3,331,012	3,104,671
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.862	8/21/2046	18,000,000	16,390,366	17,154,000
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.500	3/16/2047	8,340,000	8,514,594	8,700,038
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.522	9/15/2048	7,000,000	5,681,012	6,379,310
	VIACOM INC	Corporate Bond	4.375	3/15/2043	3,670,000	3,231,897	2,974,278
	VIACOM INC	Corporate Bond	5.850	9/1/2043	1,330,000	1,454,781	1,318,562
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	1/15/2036	500,000	586,545	582,385
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	5/15/2037	4,098,000	4,544,548	4,754,336
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.350	11/30/2037	3,769,000	4,741,704	4,615,404
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	4.600	12/1/2048	2,750,000	2,734,463	2,721,895
	VODAFONE GROUP PLC	Corporate Bond	6.150	2/27/2037	3,000,000	3,230,046	3,104,580
	VODAFONE GROUP PLC	Corporate Bond	5.250	5/30/2048	7,000,000	7,009,450	6,451,480
	WALMART INC	Corporate Bond	3.950	6/28/2038	12,800,000	12,640,422	12,367,616
	WALMART INC	Corporate Bond	4.050	6/29/2048	5,200,000	5,132,348	4,987,840
	WARNER MEDIA LLC	Corporate Bond	6.500	11/15/2036	643,000	805,711	678,314
	WARNER MEDIA LLC	Corporate Bond	4.650	6/1/2044	7,000,000	7,037,060	6,016,150

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	WEA FINANCE LLC 144A	Corporate Bond	4.625	9/20/2048	3,385,000	3,337,949	3,191,276
	WELLS FARGO & CO	Corporate Bond	5.375	11/2/2043	2,500,000	2,847,520	2,554,425
	WELLS FARGO & CO	Corporate Bond	4.750	12/7/2046	6,500,000	6,813,565	6,146,985
	WELLS FARGO BANK NA	Corporate Bond	6.600	1/15/2038	7,500,000	8,550,918	9,018,150
	WELLTOWER INC	Corporate Bond	4.950	9/1/2048	3,900,000	3,883,581	3,710,148
	WESTERN MIDSTREAM OPERATING LP	Corporate Bond	5.450	4/1/2044	2,750,000	2,969,120	2,385,515
	WESTERN MIDSTREAM OPERATING LP	Corporate Bond	5.300	3/1/2048	4,020,000	3,793,983	3,439,994
	WESTLAKE CHEMICAL CORP	Corporate Bond	4.375	11/15/2047	3,750,000	3,711,713	3,145,050
	WILLIAMS COS INC/THE	Corporate Bond	5.400	3/4/2044	1,000,000	1,040,960	940,190
	WILLIAMS COS INC/THE	Corporate Bond	5.750	6/24/2044	7,750,000	8,192,175	7,617,708
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	5.700	12/1/2036	1,309,000	1,328,506	1,511,515
	WISCONSIN POWER & LIGHT CO	Corporate Bond	6.375	8/15/2037	470,000	467,473	576,244
	WW GRAINGER INC	Corporate Bond	3.750	5/15/2046	4,000,000	3,640,640	3,419,600
	WYETH LLC	Corporate Bond	5.950	4/1/2037	5,200,000	5,460,861	6,204,120
	XLIT LTD	Corporate Bond	5.250	12/15/2043	2,500,000	2,759,275	2,604,400
	XLIT LTD	Corporate Bond	5.500	3/31/2045	4,248,000	4,603,288	4,317,710
	XTO ENERGY INC	Corporate Bond	6.750	8/1/2037	2,312,000	3,471,803	2,977,740
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	428,676	428,676	428,676
	CHILE GOVERNMENT INTERNATIONAL	Other Government	3.860	6/21/2047	750,000	748,808	679,875
	COLOMBIA GOVERNMENT INTERNATIO	Other Government	5.000	6/15/2045	10,000,000	9,978,350	9,340,000
	ISRAEL GOVERNMENT INTERNATIONA	Other Government	4.125	1/17/2048	3,000,000	2,972,940	2,797,020
	MEXICO GOVERNMENT INTERNATIONA	Other Government	4.750	3/8/2044	8,000,000	7,445,000	7,040,000
	MEXICO GOVERNMENT INTERNATIONA	Other Government	4.350	1/15/2047	4,000,000	3,989,400	3,320,000
	PANAMA GOVERNMENT INTERNATIONA	Other Government	9.375	4/1/2029	2,000,000	2,923,566	2,752,500
	PANAMA GOVERNMENT INTERNATIONA	Other Government	4.500	5/15/2047	5,000,000	4,987,950	4,712,500
	PANAMA GOVERNMENT INTERNATIONA	Other Government	4.500	4/16/2050	4,000,000	3,982,760	3,730,000
	ROMANIAN GOVERNMENT INTER 144A	Other Government	5.125	6/15/2048	2,500,000	2,471,675	2,288,000
	SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.500	10/26/2046	5,000,000	4,900,750	4,530,550
	SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.625	10/4/2047	2,500,000	2,484,750	2,274,600
	URUGUAY GOVERNMENT INTERNATION	Other Government	4.125	11/20/2045	2,800,000	2,779,000	2,408,000
	GOLDMAN SACHS CAPITAL I	Preferred Stock	6.345	2/15/2034	1,250,000	1,484,113	1,374,838
	SARTORIUS AG	Preferred Stock	0.000		4,914	723,821	623,711
	WELLS FARGO CAPITAL X	Preferred Stock	5.950	12/1/2086	3,200,000	3,464,000	3,328,000
	UBS (US) TRUMBULL PROPERTY	Real Estate	0.000		31,438	330,244,141	354,519,097
	BNY MELLON CASH RESERVE	Short Term	0.600	12/31/2049	-	-	-
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	22.707	12/31/2075	129,046,443	129,046,443	129,046,443
	FHLMC MULTICLASS CTF 4225 BS	U.S. Government and Agencies	5.602	12/15/2040	332,638	327,648	313,997
	FHLMC MULTICLASS MTG 2382 DZ	U.S. Government and Agencies	5.500	11/15/2031	3,119	3,181	3,270
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	54,904	55,904
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	32,557	40,764	41,131
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	45,354	55,616	56,028
	FHLMC MULTICLASS MTG 4031 ZP	U.S. Government and Agencies	4.000	4/15/2042	931,772	1,000,927	911,860
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	189,935
	FHLMC MULTICLASS MTG 4257 DZ	U.S. Government and Agencies	2.500	10/15/2043	1,135,362	947,599	931,428
	FHLMC MULTICLASS MTG 4367 MZ	U.S. Government and Agencies	4.000	7/15/2044	7,133,518	7,944,413	7,279,399
	FHLMC MULTICLASS MTG 4398 ZX	U.S. Government and Agencies	4.000	9/15/2054	8,239,765	9,070,622	8,070,026
	FHLMC MULTICLASS MTG 4440 ZX	U.S. Government and Agencies	4.000	1/15/2045	6,969,267	7,826,995	7,110,812
	FHLMC MULTICLASS MTG 4447 XZ	U.S. Government and Agencies	4.000	1/15/2045	92,615	96,991	94,619
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	91,457	95,778	93,328
	FHLMC MULTICLASS MTG 4451 NZ	U.S. Government and Agencies	3.500	3/15/2045	6,341,017	6,129,852	5,947,747
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	937,912
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	58,618	59,737	54,720
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	162,339	149,162	134,672
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	551,407	538,748	440,188
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	375,345	348,275	318,416
	FHLMC MULTICLASS MTG 4615 GZ	U.S. Government and Agencies	2.500	9/15/2046	7,389,208	6,739,007	5,932,204
	FHLMC MULTICLASS MTG 4616 Z	U.S. Government and Agencies	3.500	9/15/2046	7,547,224	8,082,289	6,980,730
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	161,275	156,919	141,317
	FHLMC MULTICLASS MTG 4622 JZ	U.S. Government and Agencies	3.000	10/15/2046	1,662,845	1,639,353	1,406,268
	FHLMC MULTICLASS MTG 4622 TZ	U.S. Government and Agencies	3.500	10/15/2046	7,216,282	7,616,757	6,889,240
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	4,332,572	4,393,376	4,255,452
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	2.750	4/15/2053	1,038,395	942,356	913,891
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	238,300	220,466	205,238
	FHLMC MULTICLASS MTG 4656 EZ	U.S. Government and Agencies	4.000	2/15/2047	150,134	148,647	144,076
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	462,435	481,939	430,975
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	436,125	378,508	379,463
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	425,528	366,546	351,163
	FHLMC MULTICLASS MTG 4790 ZA	U.S. Government and Agencies	4.000	5/15/2048	3,117,607	3,208,937	3,106,945
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	86,714	84,568	80,351
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	67,767	66,089	62,641
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	239,166	222,570	221,644
	FNMA POOL #0387973	U.S. Government and Agencies	4.110	10/1/2032	936,366	946,315	957,911
	FNMA POOL #0464400	U.S. Government and Agencies	5.970	1/1/2040	119,587	127,958	132,401
	FNMA POOL #0AM1887	U.S. Government and Agencies	3.290	12/1/2032	892,049	948,603	843,816
	FNMA POOL #0AN5249	U.S. Government and Agencies	3.745	4/1/2042	969,443	1,029,434	946,322
	FNMA POOL #0AN5436	U.S. Government and Agencies	3.880	5/1/2047	765,063	820,560	751,506
	FNMA POOL #0AN5879	U.S. Government and Agencies	3.420	7/1/2037	3,238,966	3,323,989	3,045,989
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	10,512	12,939	13,250
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	14,606	18,440	18,745
	FNMA GTD REMIC P/T 10-134 CG	U.S. Government and Agencies	4.500	12/25/2040	4,879,754	5,694,063	5,246,663
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	938,520
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	318,503
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	431,786
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	343,600
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	2.241	1/25/2043	90,810	72,648	69,874
	FNMA GTD REMIC P/T 12-148 CE	U.S. Government and Agencies	3.000	1/25/2043	116,000	117,994	107,038
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,106,142	2,424,550	2,133,901
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	132,936	134,911	127,479
	FNMA GTD REMIC P/T 12-29 AZ	U.S. Government and Agencies	4.000	4/25/2042	1,732,948	1,885,941	1,747,263

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,151,071	1,744,911	1,683,062
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	668,837	630,714	615,203
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	1,842,637
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,361,233
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,118,856
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	162,477	157,134	132,324
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	536,737	511,249	441,805
	FNMA GTD REMIC P/T 16-79 AZ	U.S. Government and Agencies	3.000	11/25/2046	1,770,060	1,706,501	1,581,743
	FNMA GTD REMIC P/T 16-94 ZA	U.S. Government and Agencies	3.500	12/25/2046	428,960	404,315	397,766
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,374,199	3,170,373	3,062,153
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	258,259	215,454	199,324
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,278,924	1,090,179	1,023,830
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	104,421	103,969	97,107
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	348,648	358,732	323,880
	FNMA GTD REMIC P/T 18-1 ZT	U.S. Government and Agencies	3.500	2/25/2048	6,177,315	5,993,608	5,696,843
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	56,250	45,947	43,827
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	101,633	81,364	77,523
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	81,968	72,408	67,362
	FNMA GTD REMIC P/T 18-30 VZ	U.S. Government and Agencies	3.500	5/25/2048	8,653,524	8,354,626	8,207,348
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	40,924	38,264	36,394
	FNMA GTD REMIC P/T 18-37 BZ	U.S. Government and Agencies	3.500	6/25/2048	641,932	581,479	562,223
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,325,156	1,136,558	1,055,420
	FNMA GTD REMIC P/T 18-44 DZ	U.S. Government and Agencies	3.300	6/25/2048	1,783,995	1,677,833	1,624,702
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	133,787	105,901	99,603
	FNMA GTD REMIC P/T 18-49 ZD	U.S. Government and Agencies	3.500	7/25/2048	7,268,895	6,820,793	6,575,443
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	76,896	62,895	60,184
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,025,283	858,744	788,668
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	654,819	829,543	793,045
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	375,918	452,335	435,468
	GNMA GTD REMIC P/T 09-32 LZ	U.S. Government and Agencies	7.000	5/16/2039	142,477	191,482	188,808
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	56,483	69,464	68,797
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.083	10/16/2052	16,662	977	751
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,489,375	1,485,819	1,342,329
	GNMA GTD REMIC P/T 13-22 GB	U.S. Government and Agencies	2.500	8/20/2042	60,000	49,219	48,131
	GNMA GTD REMIC P/T 15-127 AS	U.S. Government and Agencies	0.801	6/20/2043	867,192	31,029	22,313
	GNMA GTD REMIC P/T 15-166 SA	U.S. Government and Agencies	1.026	6/20/2042	1,022,626	36,591	36,968
	GNMA GTD REMIC P/T 15-180 SA	U.S. Government and Agencies	0.976	6/20/2042	1,116,365	39,247	37,822
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	154,221	157,165	149,224
	GNMA GTD REMIC P/T 16-109 GZ	U.S. Government and Agencies	3.500	8/20/2046	162,271	155,574	144,024
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	183,822	105,895	101,584
	GNMA GTD REMIC P/T 16-116 KZ	U.S. Government and Agencies	3.000	9/20/2046	5,041,292	5,019,036	4,362,482
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	268,902	246,166	210,717
	GNMA GTD REMIC P/T 16-118 GZ	U.S. Government and Agencies	3.000	2/16/2040	229,537	199,564	189,832
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,269,680	1,222,781	1,032,872
	GNMA GTD REMIC P/T 16-136 AZ	U.S. Government and Agencies	3.000	10/20/2046	1,762,665	1,712,985	1,532,144
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	92,771
	GNMA GTD REMIC P/T 16-170 ZG	U.S. Government and Agencies	2.500	4/20/2046	619,977	545,395	459,360
	GNMA GTD REMIC P/T 16-170 ZP	U.S. Government and Agencies	2.500	7/20/2045	104,903	95,334	90,089
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	749,294	725,778	717,966
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	383,682	371,641	364,168
	GNMA GTD REMIC P/T 17-118 BZ	U.S. Government and Agencies	3.000	8/20/2047	541,921	462,782	437,433
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	71,037	67,564	61,138
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	613,883	534,103	478,037
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,269,587	1,079,783	1,049,593
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	256,883	225,097	211,769
	GNMA GTD REMIC P/T 17-84 JZ	U.S. Government and Agencies	3.500	6/20/2047	304,720	279,636	273,199
	GNMA GTD REMIC P/T 18-112 LZ	U.S. Government and Agencies	3.500	8/20/2048	2,962,752	2,810,166	2,814,792
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,030	772	736
	GNMA GTD REMIC P/T 18-15 KZ	U.S. Government and Agencies	3.000	1/20/2048	7,086,275	6,295,018	5,935,960
	GNMA GTD REMIC P/T 18-91 LZ	U.S. Government and Agencies	3.500	7/20/2048	4,327,966	4,105,071	3,972,467
	GNMA GTD REMIC P/T 18-94 PZ	U.S. Government and Agencies	3.000	5/20/2048	10,100,376	9,185,594	8,969,740
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	5/15/2045	80,000,000	35,988,278	32,717,600
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2046	70,000,000	29,282,044	27,211,800
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	2/15/2044	123,200,000	57,920,128	53,052,384
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	22,200,000	8,517,515	8,520,360
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	11/15/2047	79,000,000	32,661,760	30,078,460
	U S TREASURY BOND	U.S. Government and Agencies	5.250	11/15/2028	15,000,000	18,763,829	17,850,600
	U S TREASURY BOND	U.S. Government and Agencies	4.500	2/15/2036	60,000,000	75,838,774	71,013,600
	U S TREASURY BOND	U.S. Government and Agencies	4.500	8/15/2039	60,000,000	77,455,664	71,566,200
	U S TREASURY BOND	U.S. Government and Agencies	4.250	11/15/2040	40,000,000	51,578,516	46,200,000
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	19,000,000	19,092,250	17,615,090
	U S TREASURY BOND	U.S. Government and Agencies	2.500	2/15/2046	51,168,000	50,064,798	43,658,584
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2048	12,398,000	12,318,575	11,661,435
	U S TREASURY BOND	U.S. Government and Agencies	9.000	8/15/2048	38,988,000	36,485,070	36,671,723
	U S TREASURY NOTE	U.S. Government and Agencies	2.500	6/30/2020	9,700,000	9,676,372	9,653,052
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	7/31/2020	8,600,000	8,601,584	8,572,136
	U S TREASURY NOTE	U.S. Government and Agencies	2.750	9/30/2020	7,050,000	7,036,501	7,040,624
	U S TREASURY NOTE	U.S. Government and Agencies	2.875	10/31/2020	8,700,000	8,707,095	8,707,134
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	5/15/2021	20,272,000	20,253,779	20,174,694
	U S TREASURY NOTE	U.S. Government and Agencies	2.875	11/15/2021	3,500,000	3,504,355	3,504,235
	U S TREASURY NOTE	U.S. Government and Agencies	3.125	11/15/2028	2,647,000	2,641,227	2,672,226
	CCP IRS P US0003M R 3.1011%	SWAPS	0.000	9/20/2048	(25,000,000)	(0)	-
	CCP IRS P US0003M R 3.1122%	SWAPS	0.000	9/20/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1128%	SWAPS	3.113	9/20/2048	30,000,000	0	(215,633)
	CCP IRS P US0003M R 3.1365%	SWAPS	0.000	9/24/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1415%	SWAPS	0.000	9/24/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1514%	SWAPS	0.000	9/25/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1596%	SWAPS	0.000	9/21/2048	(95,000,000)	(0)	-
	CCP_IRS P US0003M R 3.1011%	SWAPS	3.101	9/20/2048	25,000,000	0	(238,502)

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CCP_IRS P US0003M R 3.1122%	SWAPS	3.112	9/20/2048	50,000,000	0	(365,420)
	CCP_IRS P US0003M R 3.1128%	SWAPS	2.792	9/20/2048	(30,000,000)	(0)	-
	CCP_IRS P US0003M R 3.1365%	SWAPS	3.137	9/24/2048	50,000,000	0	(119,569)
	CCP_IRS P US0003M R 3.1415%	SWAPS	3.142	9/24/2048	50,000,000	0	(69,297)
	CCP_IRS P US0003M R 3.1514%	SWAPS	3.151	9/25/2048	50,000,000	0	30,595
	CCP_IRS P US0003M R 3.1596%	SWAPS	3.160	9/21/2048	95,000,000	0	211,375
	CCP_IRS. P USD-LIBOR-BBA 3M CM	SWAPS	2.550	9/20/2048	2,100,000	0	(266,155)
	CCP_IRS. R USD-LIBOR-BBA 3M CM	SWAPS	2.804	12/19/2020	16,500,000	77,331	78,547
	CCP_IRS._P USD-LIBOR-BBA 3M CM	SWAPS	2.792	9/20/2048	(2,100,000)	(223,043)	-
	CCP_IRS._R USD-LIBOR-BBA 3M CM	SWAPS	2.750	12/19/2020	(16,500,000)	(0)	-
	VAR MARGIN ON SWAPS	SWAPS				6,869,213	6,869,212
					2,930,474,017	3,478,501,553	3,326,112,674

*Party-in-interest

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended November 30, 2018

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
ANDEAVOR LLC	Corporate Bond	4.500	04/01/2048	2,230,000	2,198,200	2,231,182
AVISTA CORP	Corporate Bond	4.350	06/01/2048	4,850,000	4,845,102	4,756,686
BAYER US FINANCE II LLC 144A	Corporate Bond	4.650	11/15/2043	3,232,000	3,316,969	3,064,324
BERKSHIRE HATHAWAY ENERGY 144A	Corporate Bond	3.800	07/15/2048	4,000,000	3,967,080	3,786,688
BERKSHIRE HATHAWAY ENERGY 144A	Corporate Bond	4.450	01/15/2049	3,800,000	3,798,784	3,834,402
CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.650	02/03/2048	4,500,000	4,453,830	4,468,946
COMMONWEALTH BANK OF AUST 144A	Corporate Bond	4.316	01/10/2048	5,500,000	5,500,000	5,295,466
CONSUMERS ENERGY CO	Corporate Bond	4.050	05/15/2048	5,250,000	5,195,978	5,233,991
CRANE CO	Corporate Bond	4.200	03/15/2048	3,100,000	3,099,814	3,073,092
DARDEN RESTAURANTS INC	Corporate Bond	4.550	02/15/2048	3,700,000	3,698,224	3,655,438
DOMINION ENERGY INC	Corporate Bond	4.250	06/01/2028	3,000,000	3,000,000	3,020,190
ENEL FINANCE INTERNATIONA 144A	Corporate Bond	3.500	04/06/2028	3,500,000	3,284,855	3,141,565
INTEL CORP 144A	Corporate Bond	3.734	12/08/2047	9	9	9
MPLX LP	Corporate Bond	4.900	04/15/2058	2,500,000	2,455,175	2,172,275
MAPLE ESCROW SUBSIDIARY I 144A	Corporate Bond	4.985	05/25/2038	1,500,000	1,500,000	1,496,235
MIDAMERICAN ENERGY CO	Corporate Bond	3.650	08/01/2048	5,200,000	5,154,604	5,145,192
MYLAN INC 144A	Corporate Bond	5.200	04/15/2048	6,610,000	6,417,129	6,492,350
NORFOLK SOUTHERN CORP	Corporate Bond	4.050	08/15/2052	2,656,000	2,708,244	2,403,016
NORFOLK SOUTHERN CORP	Corporate Bond	4.150	02/28/2048	3,510,000	3,472,991	3,453,319
QATAR GOVERNMENT INTERNAT 144A	Other Government	5.103	04/23/2048	6,000,000	6,000,000	6,036,750
SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.000	04/17/2025	4,000,000	3,962,920	3,990,000
SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.500	04/17/2030	2,000,000	1,988,640	1,995,000
SAUDI GOVERNMENT INTERNAT 144A	Other Government	5.000	04/17/2049	7,000,000	6,847,820	6,855,570
SECURIAN FINANCIAL GROUP 144A	Corporate Bond	4.800	04/15/2048	2,400,000	2,392,392	2,447,599
SNAP-ON INC	Corporate Bond	4.100	03/01/2048	3,200,000	3,191,200	3,198,828
STARBUCKS CORP	Corporate Bond	4.500	11/15/2048	4,150,000	4,106,923	4,150,830
TEXAS INSTRUMENTS INC	Corporate Bond	4.150	05/15/2048	5,000,000	4,977,800	5,004,550
UBS AG/LONDON 144A	Corporate Bond	4.500	06/26/2048	3,000,000	2,987,280	3,152,250
UNICREDIT SPA 144A	Corporate Bond	5.861	06/19/2032	5,900,000	6,214,077	5,380,581
VIACOM INC	Corporate Bond	4.850	12/15/2034	2,928,000	2,707,785	2,707,785
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	6/1/2018	1,000	-	1,671,875
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2018	1,000	-	(289,062)
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2018	1,000	-	(2,484,375)
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	6/1/2018	500	-	2,769,532
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	9/1/2018	500	-	10,143
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	12/1/2018	500	-	(3,210,461)
BAYER AG	Common Stock	-		20,658	2,693,798	1,519,723
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		36,840	20,053	19,995
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		36,840	38,356	37,135
BANCO SANTANDER SA	Common Stock	-		458,503	17,912	17,236
ANIMA HOLDING SPA	Common Stock	-		138,902	-	50,300
KAZ MINERALS PLC	Common Stock	-		45,809	550,684	349,951
EMIS GROUP PLC	Common Stock	-		34,226	353,686	426,214
GEORGIA CAPITAL PLC	Common Stock	-		20,979	296,804	273,580
HARMONIC DRIVE SYSTEMS INC	Common Stock	-		22,500	1,267,568	712,731
LEOPALACE21 CORP	Common Stock	-		169,400	1,397,870	865,277
TAIYO YUDEN CO LTD	Common Stock	-		63,900	1,434,990	1,208,637
CCP_IRS. R USD-LIBOR-BBA 3M CM	SWAPS	2.625	12/19/2048	2,500,000	177,085	95,224
CCP_IRS._R USD-LIBOR-BBA 3M CM	SWAPS	-	12/19/2048	2,500,000	(0)	(0)
				120,269,066	121,692,631	115,687,764

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions
Year Ended November 30, 2018

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
U S TREASURY BD PRIN STRIP	2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	8,526,264	-			8,526,264	8,526,264	-
U S TREASURY BD PRIN STRIP	43	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	-	167,743,156			168,782,552	167,743,156	(1,039,396)
U S TREASURY BD PRIN STRIP	41	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	159,351,877	-			159,351,877	159,351,877	-
U S TREASURY BOND	45	U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	-	110,534,855			111,397,009	110,534,855	(862,154)
U S TREASURY BOND	47	U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	101,328,876	-			101,328,876	101,328,876	-
U S TREASURY BOND	92	U S TREASURY BOND 2.750% 11/15/2047 DD 11/15/17	171,968,818	-			171,968,818	171,968,818	-
U S TREASURY BOND	75	U S TREASURY BOND 2.750% 11/15/2047 DD 11/15/17	-	171,979,086			171,968,818	171,979,086	10,268
U S TREASURY BOND	81	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	-	183,213,327			183,317,253	183,213,327	(103,926)
U S TREASURY BOND	75	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	195,635,829	-			195,635,829	195,635,829	-
U S TREASURY BOND	78	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	-	199,678,582			201,652,079	199,678,582	(1,973,498)
U S TREASURY BOND	75	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	201,652,079	-			201,652,079	201,652,079	-
U S TREASURY BOND	1	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	3,642,393	-			3,642,393	3,642,393	-
U S TREASURY BOND	2	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	-	4,728,241			4,712,624	4,728,241	15,616
U S TREASURY BOND	72	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	-	255,144,293			255,165,064	255,144,293	(20,771)
U S TREASURY BOND	69	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	292,720,366	-			292,720,366	292,720,366	-
DREYFUS GOVT CAS MGMT INST	771	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	1,493,743,978	-			1,493,743,978	1,493,743,978	-
DREYFUS GOVT CAS MGMT INST	622	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	-	1,488,392,351			1,488,392,351	1,488,392,351	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of December 1, 2017

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	441	324	2	0	0	0	0	0	0	0	767
	40,999	47,365	-	-	-	-	-	-	-	-	43,691
25-29	632	1,379	285	0	0	0	0	0	0	0	2,296
	48,771	52,857	61,784	-	-	-	-	-	-	-	52,841
30-34	420	1,176	1,180	444	0	0	0	0	0	0	3,220
	54,423	60,363	67,127	72,203	-	-	-	-	-	-	63,699
35-39	288	754	1,003	1,279	265	0	0	0	0	0	3,589
	65,207	71,051	72,082	81,004	83,137	-	-	-	-	-	75,310
40-44	167	454	545	745	570	71	1	0	0	0	2,553
	75,766	78,231	79,619	80,311	91,565	98,522	-	-	-	-	82,503
45-49	137	335	411	540	536	323	176	0	0	0	2,458
	69,658	73,085	82,025	84,740	90,462	108,893	90,289	-	-	-	86,676
50-54	107	264	370	334	425	200	427	243	1	0	2,371
	76,757	81,793	87,695	86,868	85,549	103,170	105,323	89,207	-	-	90,697
55-59	50	183	255	289	341	101	194	390	210	0	2,013
	71,857	84,252	79,983	80,761	88,058	98,037	98,866	100,139	83,069	-	88,602
60-64	19	102	172	165	192	65	65	113	122	41	1,056
	-	72,741	85,039	76,565	82,183	107,142	99,701	87,430	93,469	79,876	85,049
65-69	10	21	55	56	47	17	11	13	12	14	256
	-	85,082	80,879	66,348	86,530	-	-	-	-	-	82,594
70 & over	2	5	5	19	11	2	2	0	1	1	48
	-	-	-	-	-	-	-	-	-	-	74,059
Total	2,273	4,997	4,283	3,871	2,387	779	876	759	346	56	20,627
	55,718	63,915	74,373	80,386	87,953	104,736	100,585	94,729	87,453	76,320	75,717

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.
With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of December 1, 2017

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	416	324	2	0	0	0	0	0	0	0	742
	407	1,792	-	-	-	-	-	-	-	-	1,024
25-29	596	1,379	285	0	0	0	0	0	0	0	2,260
	548	2,760	8,072	-	-	-	-	-	-	-	2,847
30-34	400	1,176	1,180	444	0	0	0	0	0	0	3,200
	631	3,550	10,382	16,101	-	-	-	-	-	-	7,446
35-39	268	754	1,003	1,278	258	0	0	0	0	0	3,561
	728	4,569	13,016	22,935	43,923	-	-	-	-	-	16,102
40-44	162	453	544	745	458	10	1	0	0	0	2,373
	1,277	6,378	17,088	27,132	53,896	-	-	-	-	-	24,261
45-49	133	335	411	514	345	45	13	0	0	0	1,796
	991	6,362	21,680	31,685	58,961	30,208	-	-	-	-	27,655
50-54	100	264	370	264	63	35	37	11	1	0	1,145
	1,439	8,892	28,445	30,958	32,235	38,859	48,391	-	-	-	23,628
55-59	43	183	255	223	64	15	29	26	4	0	842
	1,399	10,030	28,552	33,344	34,612	-	53,417	53,333	-	-	26,798
60-64	18	102	171	135	25	8	8	15	4	0	486
	-	10,580	33,664	35,475	50,397	-	-	-	-	-	31,069
65-69	10	21	55	48	7	4	1	2	0	1	149
	-	11,305	36,019	34,673	-	-	-	-	-	-	30,308
70 & over	2	5	5	18	3	0	0	0	0	0	33
	-	-	-	-	-	-	-	-	-	-	27,521
Total	2,148	4,996	4,281	3,669	1,223	117	89	54	9	1	16,587
	714	4,519	16,705	26,061	50,890	34,179	52,216	56,605	-	-	16,021

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.
With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Annual interest crediting rate on cash balance account		5.00%
Interest rate basis:		
► Applicable month		August 2017
► Interest rate basis		3-Segment rates
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
► First segment rate	4.16%	1.73%
► Second segment rate	5.72%	3.78%
► Third segment rate	6.48%	4.69%
► Effective interest rate	5.95%	4.13%
Annual rates of increase		
► Weighted average salaries		4.35%

Demographic Assumptions

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 — Same as healthy mortality tables.

Termination — Rates varying by service

Sample rates per 1,000 employees:

Years of Service	*Male and Female*
0-4	180
5-9	110
10-14	70
15-19	60
20 and over	40

SCHEDULE SB ATTACHMENTS

Disability

40% of 1987 Standard Table

Rates varying by age and sex representative rates per 1,000 employees:

Age	Male	*Female*
30	0.256	0.364
40	0.556	0.812
50	2.028	2.184
60	5.888	4.376

Retirement

Rates varying by age

Rates per 1,000 participants:

	Participants with Final Average Pay Pension Benefit		Participants with Cash Balance Pension Benefit	
Age	*Less than 30 years of service*	*30 years or more of service*	*Age*	
55-59	90	110	55-59	150
60-61	100	125	60-61	180
62-64	200	300	62-64	180
65-69	350	350	65-69	350
70	1,000	1,000	70	1,000

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or date the participant would have attained age 55 with 5 years of service or age 65.
- Deferred vested benefit – final average pay benefit: The later of age 62 or termination of employment
- Deferred vested benefit – cash balance benefit: The later of age 62 or termination of employment
- Disability benefit: Upon disablement (prior to January 1, 2012)
- Retirement benefit: Upon retirement from active

Form of payment	*Single*	*Married*
▸ Annuity benefit	45% as life annuity	11.25% as J&S 100%
	55% as lump sum	4.5% as J&S 75%
		11.25% as J&S 50%
		18% as life annuity
		55% as lump sum
▸ Cash balance benefit	25% as life annuity	25% as life annuity
	75% as lump sum	75% as lump sum

SCHEDULE SB ATTACHMENTS

Percent married	80% of males; 40% of females
Spouse age	Wife three years younger than husband
Covered pay	Monthly rate of pay as of the valuation date

Actuarial 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 for determining minimum required contributions	Market value
Funding policy	The company's funding policy is to contribute an amount of least equal to the minimum required contribution. Farmers Group, Inc. may increase its contributions above the minimum, if appropriate to its tax and cash position and the plan's funded status.

Changes in Assumptions and Methods Since Prior Valuation

Discount rate	The segment interest rates used to calculate the funding target and target normal cost were updated from August 2016 to August 2017. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the interest rate relief corridors of, but, as required such rates have not been reflected in Section 2.5 Calculation of estimated maximum deductible contribution.
Mortality	The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Benefits Not Valued

All benefits described in Appendix B of this report were valued. Willis Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using an interest rate equal to the average of the one-year constant maturity rates issued monthly for the 12-month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%. Our long term estimate of the 30-year Treasury rate is below the minimum rate of 5%. Currently, the average of the one year constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent is significantly below 5%. The average of the one year constant maturity rates from November 2016 to October 2017 plus one percent is 2.06%.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation	Assumed compensation increases were based on an experience study conducted in 2015.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

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 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience study was conducted in 2015 and the rates were confirmed to be the company's current best estimate.
Retirement	Retirement rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions
Year Ended November 30, 2018

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
U S TREASURY BD PRIN STRIP	2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	8,526,264	-			8,526,264	8,526,264	-
U S TREASURY BD PRIN STRIP	43	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	-	167,743,156			168,782,552	167,743,156	(1,039,396)
U S TREASURY BD PRIN STRIP	41	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	159,351,877	-			159,351,877	159,351,877	-
U S TREASURY BOND	45	U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	-	110,534,855			111,397,009	110,534,855	(862,154)
U S TREASURY BOND	47	U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	101,328,876	-			101,328,876	101,328,876	-
U S TREASURY BOND	92	U S TREASURY BOND 2.750% 11/15/2047 DD 11/15/17	171,968,818	-			171,968,818	171,968,818	-
U S TREASURY BOND	75	U S TREASURY BOND 2.750% 11/15/2047 DD 11/15/17	-	171,979,086			171,968,818	171,979,086	10,268
U S TREASURY BOND	81	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	-	183,213,327			183,317,253	183,213,327	(103,926)
U S TREASURY BOND	75	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	195,635,829	-			195,635,829	195,635,829	-
U S TREASURY BOND	78	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	-	199,678,582			201,652,079	199,678,582	(1,973,498)
U S TREASURY BOND	75	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	201,652,079	-			201,652,079	201,652,079	-
U S TREASURY BOND	1	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	3,642,393	-			3,642,393	3,642,393	-
U S TREASURY BOND	2	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	-	4,728,241			4,712,624	4,728,241	15,616
U S TREASURY BOND	72	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	-	255,144,293			255,165,064	255,144,293	(20,771)
U S TREASURY BOND	69	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	292,720,366	-			292,720,366	292,720,366	-
DREYFUS GOVT CAS MGMT INST	771	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	1,493,743,978	-			1,493,743,978	1,493,743,978	-
DREYFUS GOVT CAS MGMT INST	622	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	-	1,488,392,351			1,488,392,351	1,488,392,351	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

▶ **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
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Farmers Group, Inc.

D Employer Identification Number (EIN)
95-0725935

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2017

2 Assets:

a Market value	**2a**	3,714,916,293
b Actuarial value	**2b**	3,714,916,293

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	7,078	1,036,504,813	1,036,504,813
b For terminated vested participants	7,985	363,144,943	363,144,943
c For active participants	20,627	1,202,822,932	1,305,141,949
d Total	35,690	2,602,472,688	2,704,791,705

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**	5.95%
6 Target normal cost	**6**	104,917,212

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

Karen Cheung K.C.
Signature of actuary

08/20/2019
Date

Karen Cheung
Type or print name of actuary

1707727
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

213-337-5808
Telephone number (including area code)

300 SOUTH GRAND AVE., SUITE 2000

LOS ANGELES CA 90071
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)	162,569,504	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)	162,569,504	0
10	Interest on line 9 using prior year's actual return of 10.04%	16,321,978	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		424,496,909
	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 6.16%		26,149,010
	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		450,645,919
	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)	178,891,482	0

Part III Funding Percentages

14	Funding target attainment percentage	14	130.73%
15	Adjusted funding target attainment percentage	15	137.34%
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	123.94%
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
11/20/2018	327,647	0			
08/15/2019	72,000,000	0			
		Totals ► 18(b)	72,327,647	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	309,793
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	65,241,121

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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.16 %	5.72 %	6.48%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	60

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	104,917,212
b Excess assets, if applicable, but not greater than line 31a	31b	104,917,212

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	65,241,121
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	65,241,121
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 19
Discounted Employer Contributions
as of December 1, 2017

A contribution of $327,647 was made on 11/20/2018 by the plan sponsor to correct for overpayments that could not be recovered from plan participants.

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
11/20/2018	2017	327,647	5.95%	.96944	N/A	N/A	309,793
08/15/2019	2017	72,000,000	5.95%	1.70556	N/A	N/A	65,241,121
Total		72,327,647					65,550,914

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2017

SCHEDULE SB ATTACHMENTS

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

The expected retirement age was calculated for all active participants age 55 and younger. It is weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's overall weighted average retirement age of 60 (rounded to the nearest age) is the arithmetic average.

Retirement Rates

Age	Participants with Cash Balance Benefit	Participants with Final Average Pay Benefit - Less Than 30 Years of Service	Participants with Final Average Pay Benefit - 30 Years or More of Service
55	15.00%	9.00%	11.00%
56	15.00%	9.00%	11.00%
57	15.00%	9.00%	11.00%
58	15.00%	9.00%	11.00%
59	15.00%	9.00%	11.00%
60	18.00%	10.00%	12.50%
61	18.00%	10.00%	12.50%
62	18.00%	20.00%	30.00%
63	18.00%	20.00%	30.00%
64	18.00%	20.00%	30.00%
65	35.00%	35.00%	35.00%
66	35.00%	35.00%	35.00%
67	35.00%	35.00%	35.00%
68	35.00%	35.00%	35.00%
69	35.00%	35.00%	35.00%
70	100.00%	100.00%	100.00%

Weighted Average Retirement Age: 60

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on August 28, 2017 effective January 1, 2018.

Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21. After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week. After December 31, 2017: First day of the month on which the employee completes a full 12-month period.

Definitions

Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	Before January 1, 2009: The period of service earned after attaining age 18. Certain pre-break service is also included. After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.
Credited service	The period of continuous participation from age 21. Certain pre-break service also counts as credited service. Credited service is limited to a maximum of 35 years.
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service. Average monthly compensation will be frozen effective December 31, 2018.
Normal retirement date (NRD)	First of month in which the participant attains age 65.

SCHEDULE SB ATTACHMENTS

Category

Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008

Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008

Category C: Non-vested participants as of December 31, 2008.

Pay Credits

No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following:

- Category A participant: No pay credits.
- Category B participant:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	5.00%	7.00%
40 to 49	6.50%	9.00%
50 to 59	8.00%	11.00%
60 to 69	10.00%	14.00%
70 to 79	12.00%	17.00%
>80	15.00%	20.00%

- Category C participant and former AIG employees:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	2.50%	3.50%
40 to 49	3.25%	4.50%
50 to 59	4.00%	5.50%
60 to 69	5.00%	7.00%
70 to 79	6.00%	8.50%
>80	7.50%	10.00%

Annuity starting date

Pay credits will cease effective December 31, 2018.

The day in which a participant elects for benefit payments to begin.

Investment credits

The annual interest rate is an interest rate equal to the average of the one year constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

SCHEDULE SB ATTACHMENTS

Cash balance account	Category A: Not applicable Category B, Category C, former AIG employees: Sum of pay and investment credits allocated
Monthly pension benefit	Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation: a) 1.30% of the first $2,058 b) 1.75% on the excess, if any, over $2,058 The $2,058 figure is indexed annually for changes in the consumer price index. Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into an life annuity using stipulated 417(e) assumptions. Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.
Monthly postretirement spouse benefit	If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefit determined as of early retirement date, reduced as follows: Less than 15 years of service at retirement: ► 6% per year prior to age 65 ► 4% per year prior to age 60 15 to 29 years of service at retirement: ► 3% per year prior to age 65 ► 4% per year prior to age 60 30 or more years of service at retirement: ► 4% per year prior to age 62 ► No reduction for early retirement between age 62 and age 65. Frozen June 30, 2009 monthly benefit for former AIG employees are reduced based on AIG/21st Century early retirement factor table. Category B & C cash balance benefit: Monthly pension benefit reduced actuarially using 417(e) assumptions.
Postponed retirement	Monthly pension benefit on the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of date of benefit commencement.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit payable. In-service death is company-paid; death after termination or retirement is paid by the elected form of payment.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefits are paid as a life annuity if a participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of a 50% Joint and Survivor annuity option. If the participant elects and the spouse consents, the benefit can be taken as another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, or a life annuity. Category B & C cash balance benefit: In addition to the above, the Cash Balance portion of the benefit can also be paid as a lump sum or 10 year certain only. Otherwise, it must be taken as the same form of payment elected above.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

Plan provisions were amended to reflect any current year changes in the Internal Revenue Code maximum on benefits and pay for the pension plan and to satisfy requirements under the Pension Protection Act.

The plan was amended in August 2017 to add a one year wait for participation effective January 1, 2018. This has no impact on the liability.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CASH	Cash and Cash Equivalents			-	5,332,403	5,332,973
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1204.650	3/20/2021	6.511	95.46	67.00
	ACCIONA SA	Common Stock	0.000		11,049	993,856	1,014,580
	ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	0.000		32,644	1,178,268	1,252,244
	ADDTECH AB	Common Stock	0.000		14,083	292,726	281,007
	AEON DELIGHT CO LTD	Common Stock	0.000		11,000	385,819	387,010
	AG ANADOLU GRUBU HOLDING AS	Common Stock	0.000		177,457	697,074	452,318
	AIA GROUP LTD	Common Stock	0.000		214,200	1,401,058	1,747,650
	AKER BP ASA	Common Stock	0.000		41,886	1,324,130	1,185,997
	ALFA LAVAL AB	Common Stock	0.000		43,979	1,036,819	946,159
	ALLIANZ SE	Common Stock	0.000		8,981	1,430,382	1,896,470
	ALUMINA LTD	Common Stock	0.000		398,414	805,285	648,800
	AMADEUS IT GROUP SA	Common Stock	0.000		13,604	1,020,734	974,402
	AMANO CORP	Common Stock	0.000		35,800	880,782	771,804
	AMG ADVANCED METALLURGICAL GRO	Common Stock	0.000		14,237	705,083	630,608
	ANGLO AMERICAN PLC	Common Stock	0.000		54,348	896,565	1,086,044
	ANIMA HOLDING SPA	Common Stock	0.000		222,989	1,589,792	933,668
	ARISTOCRAT LEISURE LTD	Common Stock	0.000		76,533	1,460,998	1,322,315
	ARROW GLOBAL GROUP PLC	Common Stock	0.000		244,721	1,066,485	615,736
	ASAHI KASEI CORP	Common Stock	0.000		96,000	1,031,075	1,050,885
	ATOS SE	Common Stock	0.000		19,287	1,980,384	1,637,828
	AUTO TRADER GROUP PLC	Common Stock	0.000		116,174	614,572	649,825
	AVAST PLC	Common Stock	0.000		263,328	888,520	917,898
	AZBIL CORP	Common Stock	0.000		27,800	593,651	599,824
	B&M EUROPEAN VALUE RETAIL SA	Common Stock	0.000		178,870	973,604	797,173
	BAE SYSTEMS PLC	Common Stock	0.000		187,950	1,597,187	1,178,164
	BALOISE HOLDING AG	Common Stock	0.000		4,752	716,335	698,047
	BANCO SANTANDER SA	Common Stock	0.000		428,455	2,153,702	2,030,220
	BANK OF GEORGIA GROUP PLC	Common Stock	0.000		24,533	698,035	428,833
	BEACH ENERGY LTD	Common Stock	0.000		677,715	633,422	754,725
	BHP GROUP LTD	Common Stock	0.000		54,209	902,621	1,214,898
	BNP PARIBAS SA	Common Stock	0.000		35,325	2,406,127	1,774,855
	BREDERODE SA	Common Stock	0.000		12,035	703,541	749,465
	BRITISH AMERICAN TOBACCO MALAY	Common Stock	0.000		137,800	1,233,798	1,241,501
	BRITVIC PLC	Common Stock	0.000		98,719	994,530	1,078,809
	C UYEMURA & CO LTD	Common Stock	0.000		1,300	79,423	84,949
	CAIRN ENERGY PLC	Common Stock	0.000		315,900	829,068	705,752
	CALEDONIA INVESTMENTS PLC	Common Stock	0.000		35,674	1,280,786	1,297,219
	CHALLENGER LTD	Common Stock	0.000		109,932	1,040,135	764,245
	CHARTER HALL RETAIL REIT	Common Stock	0.000		125,948	395,916	415,720
	CHUBU ELECTRIC POWER CO INC	Common Stock	0.000		117,600	1,598,178	1,762,705
	CIE GENERALE DES ETABLISSEMENT	Common Stock	0.000		18,434	2,221,605	1,928,981
	CIE PLASTIC OMNIUM SA	Common Stock	0.000		22,775	964,458	604,447
	CINEWORLD GROUP PLC	Common Stock	0.000		488,339	1,716,235	1,718,432
	COMFORTDELGRO CORP LTD	Common Stock	0.000		455,500	699,006	697,194
	COMPUTER MODELLING GROUP LTD	Common Stock	0.000		148,599	1,017,639	740,144
	CONVATEC GROUP PLC	Common Stock	0.000		236,966	829,385	459,413
	COVIVIO	Common Stock	0.000		9,601	1,071,323	935,427
	DAIWA INDUSTRIES LTD	Common Stock	0.000		70,100	828,397	811,197
	DENSO CORP	Common Stock	0.000		37,300	1,883,122	1,723,585
	DEUTSCHE BOERSE AG	Common Stock	0.000		7,405	953,065	945,750
	DEUTSCHE POST AG	Common Stock	0.000		35,482	1,398,259	1,129,707
	DEUTSCHE TELEKOM AG	Common Stock	0.000		171,447	2,910,644	3,005,962
	DFDS A/S	Common Stock	0.000		9,201	591,341	345,627
	DIAGEO PLC	Common Stock	0.000		49,233	1,477,671	1,773,621
	DIC CORP	Common Stock	0.000		24,200	872,940	768,305
	DIP CORP	Common Stock	0.000		18,400	446,835	413,210
	DOMINO'S PIZZA GROUP PLC	Common Stock	0.000		347,935	1,383,627	1,141,789
	DTS CORP	Common Stock	0.000		17,300	479,872	623,135
	EDENRED	Common Stock	0.000		29,533	1,025,979	1,126,217
	ELEMENTIS PLC	Common Stock	0.000		194,232	638,356	486,720
	ENEL SPA	Common Stock	0.000		413,359	2,147,042	2,241,843
	EN-JAPAN INC	Common Stock	0.000		33,300	1,217,127	1,343,144
	ENPLAS CORP	Common Stock	0.000		20,100	556,729	554,941
	ENTERTAINMENT ONE LTD	Common Stock	0.000		223,649	787,720	1,049,531
	ERSTE GROUP BANK AG	Common Stock	0.000		21,100	1,055,553	832,583
	EUROFINS SCIENTIFIC SE	Common Stock	0.000		754	363,113	326,973
	EURONEXT NV	Common Stock	0.000		19,810	1,212,839	1,159,624
	EUSKALTEL SA	Common Stock	0.000		90,291	811,328	791,276
	EVOLUTION MINING LTD	Common Stock	0.000		209,857	368,418	481,199
	EVONIK INDUSTRIES AG	Common Stock	0.000		35,993	1,238,042	967,886
	EVRY AS	Common Stock	0.000		155,800	623,290	585,840
	FERGUSON PLC	Common Stock	0.000		13,557	852,069	868,328
	FFP	Common Stock	0.000		3,583	430,113	381,750
	FIAT CHRYSLER AUTOMOBILES NV	Common Stock	0.000		117,282	1,482,830	1,935,053
	FRESENIUS SE & CO KGAA	Common Stock	0.000		27,814	2,187,673	1,578,399
	FUJITSU GENERAL LTD	Common Stock	0.000		58,200	903,723	821,617
	FUJITSU LTD	Common Stock	0.000		15,100	938,999	929,139
	FUKUI COMPUTER HOLDINGS INC	Common Stock	0.000		16,200	275,373	250,383
	GALAPAGOS NV	Common Stock	0.000		8,026	808,628	811,145
	GALP ENERGIA SGPS SA	Common Stock	0.000		76,702	992,719	1,260,567
	GEORG FISCHER AG	Common Stock	0.000		618	754,795	480,498
	GN STORE NORD A/S	Common Stock	0.000		10,946	378,682	382,447
	GOLAR LNG LTD	Common Stock	0.000		18,676	425,135	497,529
	GREAT EAGLE HOLDINGS LTD	Common Stock	0.000		227,767	1,190,035	928,444
	GVC HOLDINGS PLC	Common Stock	0.000		46,494	597,558	438,387
	GVC HOLDINGS PLC CVR	Common Stock	0.000		322,060	-	-
	HALMA PLC	Common Stock	0.000		34,970	529,491	612,162
	HAPAG-LLOYD AG	Common Stock	0.000		20,696	888,357	666,436

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	HAW PAR CORP LTD	Common Stock	0.000		22,900	205,128	213,644
	HEIAN CEREMONY SERVICE CO LTD	Common Stock	0.000		37,700	330,225	295,491
	HEINEKEN MALAYSIA BHD	Common Stock	0.000		47,300	252,246	225,620
	HEINEKEN NV	Common Stock	0.000		17,428	1,484,476	1,594,809
	HITACHI LTD	Common Stock	0.000		68,200	2,308,387	1,974,827
	HOGY MEDICAL CO LTD	Common Stock	0.000		41,400	1,434,485	1,248,745
	HOWDEN AFRICA HOLDINGS LTD	Common Stock	0.000		173,824	475,223	537,533
	HOWDEN JOINERY GROUP PLC	Common Stock	0.000		150,894	941,156	857,317
	ICON PLC	Common Stock	0.000		15,827	2,059,460	2,290,483
	IGG INC	Common Stock	0.000		364,000	486,380	439,084
	IHI CORP	Common Stock	0.000		34,200	1,181,877	1,040,608
	INDIVIOR PLC	Common Stock	0.000		147,882	666,085	192,362
	INVINCIBLE INVESTMENT CORP	Common Stock	0.000		3,194	1,328,137	1,324,856
	IOOF HOLDINGS LTD	Common Stock	0.000		156,005	1,173,655	786,066
	ISHARES MSCI EAFE ETF	Exhange Traded Funds	0.000		18,866	1,210,296	1,184,219
	ISHARES MSCI EAFE SMALL-CAP	Exhange Traded Funds	0.000		19,030	1,120,814	1,070,057
	ITALGAS SPA	Common Stock	0.000		198,873	1,164,302	1,064,397
	ITOCHU CORP	Common Stock	0.000		46,700	757,593	829,125
	ITOCHU TECHNO-SOLUTIONS CORP	Common Stock	0.000		33,400	622,865	643,880
	JAPAN AVIATION ELECTRONICS IND	Common Stock	0.000		43,000	667,240	541,524
	JAPAN HOTEL REIT INVESTMENT CO	Common Stock	0.000		2,145	1,419,106	1,492,338
	JASTEC CO LTD	Common Stock	0.000		36,400	362,335	341,400
	JEOL LTD	Common Stock	0.000		17,800	301,142	311,480
	JULIUS BAER GROUP LTD	Common Stock	0.000		35,389	1,758,799	1,428,167
	JUST EAT PLC	Common Stock	0.000		53,302	482,171	396,215
	KAKAKU.COM INC	Common Stock	0.000		27,200	415,219	547,114
	KANADEN CORP	Common Stock	0.000		18,400	192,485	212,114
	KANAMOTO CO LTD	Common Stock	0.000		29,100	920,482	855,958
	KINDRED GROUP PLC	Common Stock	0.000		85,818	998,473	836,766
	KIRIN HOLDINGS CO LTD	Common Stock	0.000		82,500	2,115,137	1,936,262
	KLEPIERRE SA	Common Stock	0.000		40,319	1,593,925	1,320,232
	KONINKLIJKE AHOLD DELHAIZE NV	Common Stock	0.000		55,900	1,258,390	1,437,062
	KONINKLIJKE DSM NV	Common Stock	0.000		12,699	1,297,310	1,124,969
	KONINKLIJKE PHILIPS NV	Common Stock	0.000		29,526	1,240,683	1,111,407
	KORIAN SA	Common Stock	0.000		7,032	279,234	271,663
	LANDIS+GYR GROUP AG	Common Stock	0.000		5,938	437,501	368,693
	LECTRA	Common Stock	0.000		6,398	139,273	142,854
	LEGAL & GENERAL GROUP PLC	Common Stock	0.000		623,175	2,320,330	1,947,222
	LENZING AG	Common Stock	0.000		3,872	563,455	369,139
	LEONARDO SPA	Common Stock	0.000		114,291	1,488,654	1,126,609
	LEROY SEAFOOD GROUP ASA	Common Stock	0.000		53,281	459,744	452,841
	LINK ADMINISTRATION HOLDINGS L	Common Stock	0.000		78,122	495,038	398,770
	LONZA GROUP AG	Common Stock	0.000		5,403	1,365,168	1,745,763
	LOOKERS PLC	Common Stock	0.000		333,080	454,576	386,729
	LVMH MOET HENNESSY LOUIS VUITT	Common Stock	0.000		2,896	1,010,645	828,110
	MACQUARIE GROUP LTD	Common Stock	0.000		24,233	1,657,201	2,024,793
	MAIRE TECNIMONT SPA	Common Stock	0.000		169,450	911,986	661,916
	MAISONS DU MONDE SA	Common Stock	0.000		18,102	791,908	413,199
	MAKINO MILLING MACHINE CO LTD	Common Stock	0.000		20,400	978,889	827,318
	MANDARIN ORIENTAL INTERNATIONA	Common Stock	0.000		555,900	1,184,811	1,128,477
	MAPLETREE INDUSTRIAL TRUST	Common Stock	0.000		923,000	1,274,257	1,278,207
	MAPLETREE LOGISTICS TRUST	Common Stock	0.000		1,559,500	1,411,401	1,443,561
	MATSUMOTO YUSHI-SEIYAKU CO LTD	Common Stock	0.000		5,000	543,056	472,919
	MATSUMOTOKIYOSHI HOLDINGS CO L	Common Stock	0.000		41,100	1,472,703	1,525,641
	MEARS GROUP PLC	Common Stock	0.000		96,843	476,627	413,933
	MEDIKIT CO LTD	Common Stock	0.000		900	45,602	47,398
	MEGGITT PLC	Common Stock	0.000		135,074	945,962	893,071
	MELCO INTERNATIONAL DEVELOPMEN	Common Stock	0.000		288,000	810,783	577,785
	MELROSE INDUSTRIES PLC	Common Stock	0.000		297,527	624,189	670,400
	METSA BOARD OYJ	Common Stock	0.000		75,158	831,506	522,074
	MISAWA HOMES CO LTD	Common Stock	0.000		96,400	813,579	705,490
	MITSUBISHI ELECTRIC CORP	Common Stock	0.000		140,400	1,881,995	1,852,217
	MITSUBISHI PENCIL CO LTD	Common Stock	0.000		32,100	545,217	615,427
	MODEC INC	Common Stock	0.000		40,700	1,039,923	1,012,572
	MONADELPHOUS GROUP LTD	Common Stock	0.000		57,120	640,466	585,218
	MONEYSUPERMARKET.COM GROUP PLC	Common Stock	0.000		338,089	1,392,253	1,319,554
	MORGAN ADVANCED MATERIALS PLC	Common Stock	0.000		44,621	183,422	156,335
	MORINAGA & CO LTD/JAPAN	Common Stock	0.000		28,700	1,529,269	1,261,233
	MORPHOSYS AG	Common Stock	0.000		4,156	480,447	474,798
	NAKANO REFRIGERATORS CO LTD	Common Stock	0.000		1,700	75,951	90,128
	NEWRIVER REIT PLC	Common Stock	0.000		166,788	565,511	483,067
	NEXITY SA	Common Stock	0.000		21,656	1,368,152	1,061,716
	NEXTEER AUTOMOTIVE GROUP LTD	Common Stock	0.000		706,000	1,277,764	1,062,733
	NINTENDO CO LTD	Common Stock	0.000		3,100	571,654	944,879
	NIPPON ELECTRIC GLASS CO LTD	Common Stock	0.000		15,600	597,698	419,022
	NN GROUP NV	Common Stock	0.000		41,883	1,450,375	1,781,646
	NOKIA OYJ	Common Stock	0.000		268,960	1,525,438	1,478,797
	NORWAY ROYAL SALMON ASA	Common Stock	0.000		18,450	486,919	423,761
	NOVARTIS AG	Common Stock	0.000		46,478	3,906,974	4,230,389
	NUFLARE TECHNOLOGY INC	Common Stock	0.000		19,900	1,115,588	1,076,055
	OBIC BUSINESS CONSULTANTS CO L	Common Stock	0.000		700	35,970	61,277
	OC OERLIKON CORP AG	Common Stock	0.000		136,173	1,865,169	1,595,623
	OMV AG	Common Stock	0.000		31,695	1,818,532	1,601,263
	OOH!MEDIA LTD	Common Stock	0.000		157,369	542,010	495,300
	ORIFLAME HOLDING AG	Common Stock	0.000		26,092	899,217	655,948
	OVERSEAS EDUCATION LTD	Common Stock	0.000		2,826,900	772,251	669,637
	PAGEGROUP PLC	Common Stock	0.000		99,927	794,527	634,424
	PANASONIC CORP	Common Stock	0.000		70,200	1,101,437	719,929
	PHILIP MORRIS CR AS	Common Stock	0.000		1,259	956,628	811,450

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PROSEGUR CASH SA	Common Stock	0.000		116,403	241,217	246,197
	PRUDENTIAL PLC	Common Stock	0.000		72,283	1,487,719	1,420,740
	RECRUIT HOLDINGS CO LTD	Common Stock	0.000		50,000	1,105,433	1,375,165
	RENGO CO LTD	Common Stock	0.000		119,300	716,279	1,011,765
	RHEINMETALL AG	Common Stock	0.000		8,763	982,030	811,612
	ROHTO PHARMACEUTICAL CO LTD	Common Stock	0.000		19,700	566,603	621,968
	ROTORK PLC	Common Stock	0.000		199,945	797,171	668,898
	ROUND ONE CORP	Common Stock	0.000		76,600	1,128,570	849,987
	ROYAL DUTCH SHELL PLC	Common Stock	0.000		70,222	1,953,422	2,146,278
	ROYAL UNIBREW A/S	Common Stock	0.000		11,762	647,788	851,895
	SANDS CHINA LTD	Common Stock	0.000		394,000	1,845,657	1,704,233
	SANOFI	Common Stock	0.000		27,081	2,441,425	2,447,171
	SAWAI PHARMACEUTICAL CO LTD	Common Stock	0.000		17,400	984,900	919,419
	SEINO HOLDINGS CO LTD	Common Stock	0.000		62,500	1,114,503	927,455
	SENIOR PLC	Common Stock	0.000		362,009	1,343,721	1,109,453
	SEVEN & I HOLDINGS CO LTD	Common Stock	0.000		53,000	2,004,793	2,307,169
	SEVERN TRENT PLC	Common Stock	0.000		49,956	1,259,070	1,166,421
	SHIONOGI & CO LTD	Common Stock	0.000		19,900	889,228	1,315,801
	SHISEIDO CO LTD	Common Stock	0.000		16,700	1,065,042	1,062,446
	SHOPPING CENTRES AUSTRALASIA P	Common Stock	0.000		225,826	395,441	435,361
	SHOWA DENKO KK	Common Stock	0.000		19,800	680,495	793,395
	SIGNIFY NV	Common Stock	0.000		25,347	924,105	674,143
	SILTRONIC AG	Common Stock	0.000		3,817	585,788	344,880
	SITOY GROUP HOLDINGS LTD	Common Stock	0.000		565,257	122,368	160,351
	SIXT SE	Common Stock	0.000		7,995	899,404	767,638
	SK KAKEN CO LTD	Common Stock	0.000		2,400	1,033,942	1,130,779
	SKY NETWORK TELEVISION LTD	Common Stock	0.000		428,884	796,131	692,311
	SMARTGROUP CORP LTD	Common Stock	0.000		102,633	885,034	762,219
	SOCIETA INIZIATIVE AUTOSTRADAL	Common Stock	0.000		57,013	894,448	767,535
	SODASTREAM INTERNATIONAL LTD	Common Stock	0.000		5,567	376,845	799,700
	SOFINA SA	Common Stock	0.000		1,096	166,548	220,640
	SONY CORP	Common Stock	0.000		40,600	1,222,610	2,122,785
	SOUTH32 LTD	Common Stock	0.000		326,637	928,402	739,433
	SPECTRIS PLC	Common Stock	0.000		18,121	588,528	553,507
	SSAB AB	Common Stock	0.000		113,112	624,499	404,544
	SSE PLC	Common Stock	0.000		136,571	2,561,049	1,908,919
	SSGA US TILTED STRATEGY NL	Common/Collective Trust	0.000		5,013,070	116,249,519	124,434,423
	STABILUS SA	Common Stock	0.000		8,003	785,058	575,399
	STMICROELECTRONICS NV	Common Stock	0.000		56,935	1,356,307	833,528
	STOREBRAND ASA	Common Stock	0.000		75,684	642,434	592,751
	STROEER SE & CO KGAA	Common Stock	0.000		16,747	1,072,484	874,897
	STUDIO CITY INTERNATIONAL HOLD	Common Stock	0.000		70	1,167	1,028
	SUMITOMO MITSUI FINANCIAL GROU	Common Stock	0.000		79,200	3,180,555	2,917,601
	SUN HUNG KAI PROPERTIES LTD	Common Stock	0.000		116,500	1,835,736	1,659,873
	SUZUKI MOTOR CORP	Common Stock	0.000		35,300	1,454,193	1,758,005
	SWEDBANK AB	Common Stock	0.000		39,279	847,954	912,803
	SWEDISH ORPHAN BIOVITRUM AB	Common Stock	0.000		44,331	1,038,092	957,629
	SWISSQUOTE GROUP HOLDING SA	Common Stock	0.000		12,092	872,750	576,559
	TADANO LTD	Common Stock	0.000		33,500	524,818	401,528
	TALANX AG	Common Stock	0.000		24,425	953,545	871,692
	TELEPERFORMANCE	Common Stock	0.000		4,523	677,600	748,715
	TENMA CORP	Common Stock	0.000		42,200	735,117	775,618
	TESCO PLC	Common Stock	0.000		454,987	1,211,019	1,146,813
	THALES SA	Common Stock	0.000		5,832	389,465	715,135
	TIS INC	Common Stock	0.000		13,100	390,259	604,527
	TKC CORP	Common Stock	0.000		14,200	519,458	510,225
	TKH GROUP NV	Common Stock	0.000		11,982	777,508	607,785
	TOKAI CARBON CO LTD	Common Stock	0.000		40,500	414,316	562,114
	TOKYO SEIMITSU CO LTD	Common Stock	0.000		14,800	524,326	440,546
	TORIDOLL HOLDINGS CORP	Common Stock	0.000		36,700	1,087,558	714,931
	TOYO TIRE CORP	Common Stock	0.000		70,000	1,436,547	1,105,328
	TRANCOM CO LTD	Common Stock	0.000		7,300	406,868	419,163
	UCB SA	Common Stock	0.000		18,840	1,536,042	1,583,657
	UDG HEALTHCARE PLC	Common Stock	0.000		43,425	505,366	370,943
	ULTRA ELECTRONICS HOLDINGS PLC	Common Stock	0.000		57,898	1,263,737	1,067,451
	UNICREDIT SPA	Common Stock	0.000		121,521	2,200,476	1,566,624
	UNILEVER PLC	Common Stock	0.000		34,548	1,548,786	1,870,526
	UNIPOL GRUPPO SPA	Common Stock	0.000		244,255	1,141,169	1,013,031
	UNITED CORPS LTD	Common Stock	0.000		3,291	258,759	237,707
	UNITED OVERSEAS BANK LTD	Common Stock	0.000		49,700	1,038,678	911,046
	UPM-KYMMENE OYJ	Common Stock	0.000		38,532	840,031	1,026,563
	VAT GROUP AG	Common Stock	0.000		3,246	511,700	336,504
	VINCI SA	Common Stock	0.000		15,018	1,050,107	1,311,018
	WACOM CO LTD	Common Stock	0.000		173,700	852,416	878,061
	WATTS CO LTD	Common Stock	0.000		34,100	305,853	244,751
	WEATHERNEWS INC	Common Stock	0.000		25,200	789,946	713,501
	WEBJET LTD	Common Stock	0.000		65,871	556,878	581,076
	WESTERN AREAS LTD	Common Stock	0.000		361,861	890,070	576,063
	WESTSHORE TERMINALS INVT CORP	Common Stock	0.000		10,103	190,501	180,837
	WOODSIDE PETROLEUM LTD	Common Stock	0.000		48,779	1,291,052	1,106,384
	YAMATO KOGYO CO LTD	Common Stock	0.000		16,500	509,815	431,281
	ZEON CORP	Common Stock	0.000		68,000	856,568	691,079
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.550	3/15/2033	4,600,000	5,861,246	5,716,098
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.200	12/15/2034	2,250,000	2,838,128	2,678,940
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.150	2/15/2041	3,500,000	3,601,290	4,240,565
	21ST CENTURY FOX AMERICA INC	Corporate Bond	4.750	9/15/2044	3,000,000	3,023,531	3,082,170
	ABBOTT LABORATORIES	Corporate Bond	4.750	11/30/2036	7,391,000	7,343,698	7,528,990
	ABBVIE INC	Corporate Bond	4.500	5/14/2035	3,800,000	3,799,012	3,484,144
	ABBVIE INC	Corporate Bond	4.300	5/14/2036	6,940,000	6,878,548	6,197,212

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ABBVIE INC	Corporate Bond	4.450	5/14/2046	8,000,000	7,963,060	6,870,480
	ABBVIE INC	Corporate Bond	4.875	11/14/2048	3,810,000	3,769,728	3,469,577
	AETNA INC	Corporate Bond	4.500	5/15/2042	4,480,000	4,781,325	4,077,472
	ALABAMA POWER CO	Corporate Bond	5.600	3/15/2033	1,100,000	1,190,651	1,227,017
	ALABAMA POWER CO	Corporate Bond	6.125	5/15/2038	1,200,000	1,486,200	1,422,204
	ALABAMA POWER CO	Corporate Bond	6.000	3/1/2039	2,500,000	3,086,250	2,929,975
	ALABAMA POWER CO	Corporate Bond	5.200	6/1/2041	3,000,000	3,346,760	3,115,230
	ALBEMARLE CORP	Corporate Bond	5.450	12/1/2044	3,800,000	4,063,112	3,714,158
	ALIBABA GROUP HOLDING LTD	Corporate Bond	4.400	12/6/2057	5,500,000	5,489,715	4,759,590
	ALTRIA GROUP INC	Corporate Bond	4.250	8/9/2042	5,239,000	4,946,973	4,495,062
	ALTRIA GROUP INC	Corporate Bond	4.500	5/2/2043	3,250,000	3,178,468	2,899,650
	AMAZON.COM INC	Corporate Bond	3.875	8/22/2037	3,700,000	3,690,787	3,498,128
	AMAZON.COM INC	Corporate Bond	4.050	8/22/2047	4,000,000	3,741,480	3,757,040
	AMAZON.COM INC	Corporate Bond	4.250	8/22/2057	3,700,000	3,669,734	3,464,162
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.700	7/10/2035	3,000,000	2,981,910	2,779,800
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.500	7/16/2044	1,750,000	1,771,276	1,515,920
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.750	4/1/2048	3,700,000	3,678,281	3,323,118
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	8.175	5/15/2068	3,070,000	4,129,150	3,653,300
	AMERICAN TRANSMISSION SYS 144A	Corporate Bond	5.000	9/1/2044	4,000,000	4,621,480	4,105,560
	AMERISOURCEBERGEN CORP	Corporate Bond	4.300	12/15/2047	2,350,000	2,233,626	1,959,548
	AMGEN INC	Corporate Bond	4.950	10/1/2041	1,278,000	1,172,355	1,265,348
	AMGEN INC	Corporate Bond	5.375	5/15/2043	3,330,000	3,879,814	3,505,025
	AMGEN INC	Corporate Bond	4.400	5/1/2045	5,100,000	5,100,973	4,669,713
	AMGEN INC	Corporate Bond	4.563	6/15/2048	3,729,000	3,835,277	3,460,736
	ANADARKO PETROLEUM CORP	Corporate Bond	6.450	9/15/2036	6,100,000	7,437,645	6,489,790
	ANDEAVOR LOGISTICS LP / TESORO	Corporate Bond	5.200	12/1/2047	3,250,000	3,014,765	2,930,883
	ANHEUSER-BUSCH COS LLC / 144A	Corporate Bond	4.700	2/1/2036	10,000,000	9,639,000	9,406,800
	ANHEUSER-BUSCH COS LLC / 144A	Corporate Bond	4.900	2/1/2046	15,000,000	14,280,300	13,943,550
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	4.375	4/15/2038	2,500,000	2,463,875	2,243,900
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	4.600	4/15/2048	2,500,000	2,485,850	2,243,000
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	4.439	10/6/2048	7,500,000	7,598,850	6,482,700
	ANTHEM INC	Corporate Bond	4.625	5/15/2042	2,068,000	2,245,703	1,935,069
	ANTHEM INC	Corporate Bond	4.650	1/15/2043	3,250,000	3,206,905	3,085,485
	ANTHEM INC	Corporate Bond	5.100	1/15/2044	2,000,000	2,299,989	1,978,820
	AON PLC	Corporate Bond	4.600	6/14/2044	1,550,000	1,669,676	1,428,449
	APACHE CORP	Corporate Bond	5.100	9/1/2040	9,211,000	9,424,269	8,232,792
	APACHE CORP	Corporate Bond	5.250	2/1/2042	3,560,000	3,597,280	3,242,021
	APACHE CORP	Corporate Bond	4.750	4/15/2043	1,250,000	1,210,900	1,071,675
	APACHE CORP	Corporate Bond	4.250	1/15/2044	1,000,000	906,210	808,170
	APPLE INC	Corporate Bond	3.850	5/4/2043	5,000,000	4,951,642	4,588,450
	APPLE INC	Corporate Bond	4.650	2/23/2046	4,580,000	4,553,573	4,667,799
	APPLE INC	Corporate Bond	3.850	8/4/2046	4,000,000	3,989,400	3,624,360
	APPLE INC	Corporate Bond	4.250	2/9/2047	6,355,000	6,423,126	6,168,036
	APPLE INC	Corporate Bond	3.750	11/13/2047	5,000,000	4,959,000	4,459,750
	APPLIED MATERIALS INC	Corporate Bond	5.850	6/15/2041	2,350,000	2,841,714	2,690,139
	ARCELORMITTAL	Corporate Bond	7.500	10/15/2039	3,300,000	3,579,147	3,499,848
	ARCH CAPITAL FINANCE LLC	Corporate Bond	5.031	12/15/2046	6,518,000	6,893,987	6,556,912
	ASSURANT INC	Corporate Bond	7.000	3/27/2048	3,300,000	3,300,000	3,184,500
	AT&T INC	Corporate Bond	5.350	9/1/2040	162,000	149,904	152,785
	AT&T INC	Corporate Bond	4.800	6/15/2044	10,453,000	10,603,474	9,126,619
	AT&T INC	Corporate Bond	4.350	6/15/2045	4,429,000	3,461,186	3,607,686
	AT&T INC	Corporate Bond	4.750	5/15/2046	2,000,000	1,992,880	1,721,420
	AT&T INC	Corporate Bond	5.150	11/15/2046	10,155,000	10,074,354	9,188,244
	AT&T INC	Corporate Bond	5.450	3/1/2047	4,195,000	4,510,579	3,962,849
	AT&T INC	Corporate Bond	5.700	3/1/2057	7,600,000	7,554,476	7,252,604
	AT&T INC 144A	Corporate Bond	5.300	8/15/2058	11,000,000	10,974,260	9,829,600
	ATMOS ENERGY CORP	Corporate Bond	5.500	6/15/2041	2,000,000	2,006,067	2,228,100
	BALTIMORE GAS & ELECTRIC CO	Corporate Bond	6.350	10/1/2036	3,819,000	4,355,065	4,567,715
	BANCO NACIONAL DE COMERCI 144A	Corporate Bond	4.375	10/14/2025	2,500,000	2,492,975	2,356,275
	BANK OF AMERICA CORP	Corporate Bond	4.183	11/25/2027	10,759,000	10,892,750	10,271,187
	BANK OF AMERICA CORP	Corporate Bond	5.000	1/21/2044	8,000,000	8,815,238	8,134,480
	BANK OF AMERICA CORP	Corporate Bond	4.443	1/20/2048	7,000,000	7,136,807	6,573,980
	BARRICK GOLD CORP	Corporate Bond	5.250	4/1/2042	2,750,000	2,973,328	2,684,743
	BARRICK NORTH AMERICA FINANCE	Corporate Bond	5.700	5/30/2041	3,500,000	3,936,695	3,639,860
	BARRICK NORTH AMERICA FINANCE	Corporate Bond	5.750	5/1/2043	1,222,000	1,390,172	1,261,177
	BAT CAPITAL CORP	Corporate Bond	4.390	8/15/2037	2,190,000	2,190,000	1,852,258
	BAT CAPITAL CORP	Corporate Bond	4.540	8/15/2047	3,000,000	3,007,679	2,433,450
	BAYER US FINANCE II LLC 144A	Corporate Bond	3.600	7/15/2042	2,000,000	1,752,060	1,488,940
	BECTON DICKINSON AND CO	Corporate Bond	4.875	5/15/2044	844,000	960,210	789,419
	BECTON DICKINSON AND CO	Corporate Bond	4.669	6/6/2047	8,800,000	8,979,565	8,154,168
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bond	4.200	8/15/2048	9,750,000	9,700,568	9,257,820
	BLACK HILLS CORP	Corporate Bond	4.350	5/1/2033	4,500,000	4,479,435	4,423,590
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Bond	4.000	10/2/2047	4,800,000	4,689,216	3,996,864
	BNP PARIBAS SA 144A	Corporate Bond	4.375	3/1/2033	3,000,000	2,990,370	2,760,360
	BOEING CO/THE	Corporate Bond	3.625	3/1/2048	3,500,000	3,247,475	3,100,335
	BROOKFIELD FINANCE INC	Corporate Bond	4.700	9/20/2047	1,500,000	1,488,285	1,385,445
	BROOKLYN UNION GAS CO/THE 144A	Corporate Bond	4.504	3/10/2046	2,580,000	2,580,000	2,518,622
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	6.150	5/1/2037	4,267,000	5,543,260	5,043,381
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.750	5/1/2040	1,300,000	1,669,655	1,474,161
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.150	9/1/2043	6,733,000	7,818,666	7,212,996
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	4.550	9/1/2044	4,250,000	4,424,888	4,220,505
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	6.200	6/1/2036	1,275,000	1,263,592	1,524,479
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.500	11/15/2042	3,000,000	2,982,900	2,596,470
	CARDINAL HEALTH INC	Corporate Bond	4.900	9/15/2045	1,860,000	1,858,103	1,638,269
	CBS CORP	Corporate Bond	5.500	5/15/2033	3,500,000	3,697,085	3,604,440
	CBS CORP	Corporate Bond	4.900	8/15/2044	4,700,000	4,636,033	4,314,929
	CELGENE CORP	Corporate Bond	4.625	5/15/2044	3,889,000	4,169,902	3,378,647
	CELGENE CORP	Corporate Bond	5.000	8/15/2045	4,561,000	5,070,406	4,205,652
	CELGENE CORP	Corporate Bond	4.550	2/20/2048	3,871,000	3,751,615	3,352,092

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CELULOSA ARAUCO Y CONSTITUCION	Corporate Bond	5.500	11/2/2047	2,000,000	2,046,400	1,876,520
	CENOVUS ENERGY INC	Corporate Bond	4.450	9/15/2042	2,500,000	2,166,300	1,849,025
	CENOVUS ENERGY INC	Corporate Bond	5.400	6/15/2047	7,272,000	7,292,683	6,060,703
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bond	6.950	3/15/2033	900,000	1,107,429	1,158,120
	CHARTER COMMUNICATIONS OPERATI	Corporate Bond	6.384	10/23/2035	1,100,000	1,100,000	1,123,012
	CHARTER COMMUNICATIONS OPERATI	Corporate Bond	6.484	10/23/2045	3,000,000	3,533,550	2,998,440
	CHARTER COMMUNICATIONS OPERATI	Corporate Bond	6.834	10/23/2055	6,175,000	6,733,025	6,256,325
	CIGNA CORP 144A	Corporate Bond	4.800	8/15/2038	7,250,000	7,238,328	6,976,385
	CIGNA CORP 144A	Corporate Bond	4.900	12/15/2048	5,250,000	5,238,188	4,998,263
	CISCO SYSTEMS INC	Corporate Bond	5.500	1/15/2040	3,000,000	3,034,288	3,461,340
	CITIGROUP INC	Corporate Bond	4.125	7/25/2028	7,000,000	7,116,955	6,572,720
	CITIGROUP INC	Corporate Bond	6.000	10/31/2033	8,000,000	9,543,280	8,656,640
	CITIGROUP INC	Corporate Bond	4.650	7/23/2048	3,300,000	3,298,416	3,148,926
	CME GROUP INC	Corporate Bond	4.150	6/15/2048	3,800,000	3,782,558	3,648,000
	COLONIAL PIPELINE CO 144A	Corporate Bond	4.250	4/15/2048	3,720,000	3,676,327	3,468,788
	COMCAST CORP	Corporate Bond	4.250	10/15/2030	3,000,000	2,998,290	2,960,910
	COMCAST CORP	Corporate Bond	4.250	1/15/2033	4,419,000	4,710,279	4,285,060
	COMCAST CORP	Corporate Bond	7.050	3/15/2033	3,419,000	4,730,631	4,234,124
	COMCAST CORP	Corporate Bond	4.200	8/15/2034	1,538,000	1,508,501	1,454,194
	COMCAST CORP	Corporate Bond	4.600	10/15/2038	4,300,000	4,297,162	4,207,163
	COMCAST CORP	Corporate Bond	4.000	8/15/2047	7,250,000	7,187,288	6,315,620
	COMCAST CORP	Corporate Bond	3.969	11/1/2047	5,000,000	4,967,700	4,296,100
	COMCAST CORP	Corporate Bond	4.000	3/1/2048	4,500,000	4,418,685	3,952,665
	COMCAST CORP	Corporate Bond	4.700	10/15/2048	3,100,000	3,097,458	3,018,501
	COMCAST CORP	Corporate Bond	3.999	11/1/2049	2,491,000	2,540,871	2,154,117
	COMCAST CORP	Corporate Bond	4.950	10/15/2058	2,900,000	2,897,448	2,844,233
	CONOCOPHILLIPS CO	Corporate Bond	4.150	11/15/2034	834,000	837,328	798,588
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	12/1/2036	2,500,000	2,875,320	2,769,475
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.500	12/1/2039	1,500,000	1,494,479	1,655,655
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	4.500	5/15/2058	7,300,000	7,146,822	6,733,739
	CONSTELLATION BRANDS INC	Corporate Bond	5.250	11/15/2048	4,000,000	3,983,680	3,973,000
	CONSUMERS ENERGY CO	Corporate Bond	4.350	4/15/2049	3,200,000	3,187,776	3,164,096
	CONTINENTAL RESOURCES INC/OK	Corporate Bond	4.900	6/1/2044	9,250,000	9,123,152	8,128,160
	COOPERATIEVE RABOBANK UA	Corporate Bond	5.250	8/4/2045	9,370,000	9,441,219	9,416,100
	CORNING INC	Corporate Bond	4.375	11/15/2057	4,000,000	3,998,480	3,227,800
	CORP NACIONAL DEL COBRE D 144A	Corporate Bond	4.500	8/1/2047	3,000,000	2,916,240	2,750,820
	COX COMMUNICATIONS INC 144A	Corporate Bond	4.600	8/15/2047	2,700,000	2,683,422	2,403,729
	CREDIT SUISSE GROUP AG 144A	Corporate Bond	4.282	1/9/2028	1,720,000	1,770,121	1,639,642
	CREDIT SUISSE GROUP AG 144A	Corporate Bond	3.869	1/12/2029	4,580,000	4,559,935	4,213,096
	CREDIT SUISSE GROUP FUNDING GU	Corporate Bond	4.875	5/15/2045	2,000,000	1,993,460	1,944,900
	CREDIT SUISSE USA INC	Corporate Bond	7.125	7/15/2032	1,071,000	1,245,826	1,346,633
	CROWN CASTLE INTERNATIONAL COR	Corporate Bond	4.750	5/15/2047	3,000,000	2,866,500	2,777,400
	CSX CORP	Corporate Bond	4.750	11/15/2048	3,200,000	3,170,176	3,151,488
	CSX CORP	Corporate Bond	4.250	11/1/2066	3,800,000	3,790,538	3,194,926
	CSX CORP	Corporate Bond	4.650	3/1/2068	3,515,000	3,501,397	3,165,644
	CVS HEALTH CORP	Corporate Bond	4.780	3/25/2038	8,490,000	8,366,147	8,099,715
	CVS HEALTH CORP	Corporate Bond	5.050	3/25/2048	17,500,000	17,703,807	16,986,550
	DELL INTERNATIONAL LLC / 144A	Corporate Bond	8.100	7/15/2036	6,500,000	6,495,255	7,012,265
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.750	6/21/2038	3,250,000	3,108,560	3,066,278
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.875	3/6/2042	2,587,000	2,714,410	2,462,126
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	8.750	6/15/2030	4,000,000	5,380,208	5,261,520
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	9.250	6/1/2032	654,000	906,122	939,131
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	4.875	4/1/2043	5,000,000	4,964,550	4,464,100
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	5.200	9/20/2047	3,440,000	3,435,838	3,171,852
	DOMINION ENERGY INC	Corporate Bond	5.250	8/1/2033	2,800,000	3,033,019	2,942,884
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	6.625	2/1/2032	1,500,000	1,754,205	1,750,590
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	5.800	1/15/2033	1,650,000	1,922,349	1,728,293
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	5.300	5/15/2033	6,494,000	7,088,911	6,798,049
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bond	5.450	2/1/2041	4,000,000	4,131,608	4,330,800
	DOW CHEMICAL CO/THE	Corporate Bond	4.250	10/1/2034	3,000,000	2,929,080	2,695,320
	DOW CHEMICAL CO/THE	Corporate Bond	4.375	11/15/2042	3,300,000	3,037,254	2,832,258
	DOW CHEMICAL CO/THE	Corporate Bond	4.625	10/1/2044	3,000,000	3,028,770	2,653,080
	DOW CHEMICAL CO/THE 144A	Corporate Bond	5.550	11/30/2048	3,250,000	3,247,628	3,279,900
	DOWDUPONT INC	Corporate Bond	5.319	11/15/2038	7,000,000	7,000,000	7,141,260
	DOWDUPONT INC	Corporate Bond	5.419	11/15/2048	5,600,000	5,600,000	5,704,160
	DTE ELECTRIC CO	Corporate Bond	6.625	6/1/2036	3,537,000	4,230,094	4,354,507
	DTE ELECTRIC CO	Corporate Bond	4.050	5/15/2048	6,375,000	6,346,376	6,013,793
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.000	1/15/2038	705,000	704,525	836,624
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.050	4/15/2038	500,000	498,690	592,540
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	5.300	2/15/2040	1,215,000	1,191,472	1,348,468
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	3.700	12/1/2047	4,500,000	4,493,430	3,924,405
	DUKE ENERGY FLORIDA LLC	Corporate Bond	4.200	7/15/2048	3,800,000	3,794,718	3,616,764
	DUKE ENERGY INDIANA LLC	Corporate Bond	6.120	10/15/2035	4,000,000	5,207,080	4,774,160
	DUKE ENERGY INDIANA LLC	Corporate Bond	6.450	4/1/2039	1,000,000	997,154	1,240,110
	EASTMAN CHEMICAL CO	Corporate Bond	4.650	10/15/2044	4,000,000	3,700,640	3,500,600
	EMPRESA NACIONAL DEL PETR 144A	Corporate Bond	4.500	9/14/2047	3,000,000	2,893,300	2,497,050
	EMPRESA NACIONAL DEL PETR REGS	Corporate Bond	4.500	9/14/2047	5,000,000	4,782,500	4,161,750
	ENBRIDGE INC	Corporate Bond	5.500	7/15/2077	3,070,000	3,070,000	2,631,696
	ENBRIDGE INC	Corporate Bond	6.250	3/1/2078	5,220,000	5,235,050	4,633,272
	ENEL FINANCE INTERNATIONA 144A	Corporate Bond	4.875	6/14/2029	2,500,000	2,479,775	2,304,450
	ENEL FINANCE INTERNATIONA 144A	Corporate Bond	4.750	5/25/2047	3,750,000	4,012,013	3,050,625
	ENERGY TRANSFER OPERATING LP	Corporate Bond	7.500	7/1/2038	2,497,000	3,067,390	2,725,101
	ENERGY TRANSFER OPERATING LP	Corporate Bond	6.500	2/1/2042	4,225,000	4,743,269	4,251,406
	ENTERGY ARKANSAS LLC	Corporate Bond	4.950	12/15/2044	5,000,000	4,964,400	4,870,950
	ENTERGY LOUISIANA LLC	Corporate Bond	4.950	1/15/2045	4,228,000	4,101,414	4,250,112
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.850	3/15/2044	4,900,000	4,940,964	4,591,545
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.800	2/1/2049	3,500,000	3,478,650	3,310,510
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	5.250	8/16/2077	3,750,000	3,750,000	3,189,788
	EQUINOR ASA	Corporate Bond	5.100	8/17/2040	1,000,000	983,365	1,083,440

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	EQUINOR ASA	Corporate Bond	4.250	11/23/2041	3,000,000	3,336,480	2,887,050
	ESSEX PORTFOLIO LP	Corporate Bond	4.500	3/15/2048	3,100,000	3,087,321	2,905,413
	EXELON GENERATION CO LLC	Corporate Bond	5.750	10/1/2041	656,000	607,977	646,744
	EXPRESS SCRIPTS HOLDING CO	Corporate Bond	4.800	7/15/2046	4,237,000	4,126,543	3,981,890
	EXXON MOBIL CORP	Corporate Bond	3.567	3/6/2045	1,500,000	1,500,000	1,322,265
	FEDEX CORP	Corporate Bond	3.900	2/1/2035	5,000,000	4,929,425	4,526,250
	FEDEX CORP	Corporate Bond	4.400	1/15/2047	3,500,000	3,463,110	3,102,645
	FEDEX CORP	Corporate Bond	4.050	2/15/2048	3,800,000	3,784,192	3,204,844
	FEDEX CORP	Corporate Bond	4.950	10/17/2048	3,050,000	3,027,827	2,955,084
	FIRSTENERGY CORP	Corporate Bond	7.375	11/15/2031	1,565,000	2,065,722	1,975,171
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.625	4/1/2034	1,000,000	1,194,020	1,141,680
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.950	6/1/2035	1,000,000	1,065,650	1,066,070
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.960	4/1/2039	1,300,000	1,299,051	1,549,834
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.690	3/1/2040	1,500,000	1,497,990	1,760,940
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.250	2/1/2041	1,206,000	1,181,312	1,332,775
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.125	6/1/2048	3,000,000	2,997,330	2,891,460
	FORD MOTOR CO	Corporate Bond	5.291	12/8/2046	5,000,000	5,271,300	4,016,900
	GE CAPITAL INTERNATIONAL FUNDI	Corporate Bond	4.418	11/15/2035	10,969,000	8,161,294	8,860,539
	GENENTECH INC	Corporate Bond	5.250	7/15/2035	4,500,000	5,338,305	5,002,380
	GENERAL ELECTRIC CO	Corporate Bond	6.150	8/7/2037	1,475,000	1,384,999	1,409,377
	GENERAL ELECTRIC CO	Corporate Bond	5.875	1/14/2038	2,250,000	2,885,265	2,093,265
	GENERAL ELECTRIC CO	Corporate Bond	4.125	10/9/2042	3,749,000	3,750,603	2,904,050
	GENERAL ELECTRIC CO	Corporate Bond	4.500	3/11/2044	3,145,000	3,328,196	2,529,366
	GENERAL MILLS INC	Corporate Bond	4.550	4/17/2038	6,100,000	5,952,138	5,552,891
	GENERAL MILLS INC	Corporate Bond	4.700	4/17/2048	2,315,000	2,310,555	2,069,494
	GENERAL MOTORS CO	Corporate Bond	5.000	4/1/2035	4,500,000	4,444,155	3,803,490
	GENERAL MOTORS CO	Corporate Bond	5.150	4/1/2038	3,250,000	3,247,953	2,764,190
	GENERAL MOTORS CO	Corporate Bond	6.750	4/1/2046	1,200,000	1,326,432	1,166,448
	GENERAL MOTORS CO	Corporate Bond	5.400	4/1/2048	3,250,000	3,247,628	2,805,725
	GEORGIA POWER CO	Corporate Bond	4.750	9/1/2040	2,979,000	2,831,314	2,851,022
	GILEAD SCIENCES INC	Corporate Bond	4.600	9/1/2035	7,680,000	7,654,272	7,499,520
	GILEAD SCIENCES INC	Corporate Bond	4.000	9/1/2036	2,560,000	2,545,408	2,346,854
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	6.750	10/1/2037	5,139,000	6,206,083	5,869,457
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.411	4/23/2039	4,250,000	4,250,000	3,899,545
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.800	7/8/2044	5,000,000	5,215,783	4,786,850
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	5.150	5/22/2045	3,000,000	3,085,369	2,875,320
	GRUPO BIMBO SAB DE CV 144A	Corporate Bond	4.700	11/10/2047	5,000,000	4,988,800	4,307,000
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bond	4.875	6/19/2064	4,000,000	3,986,600	3,885,440
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bond	6.350	10/15/2045	1,718,000	1,829,000	1,591,435
	HIGH STREET FUNDING TRUST 144A	Corporate Bond	4.682	2/15/2048	2,550,000	2,550,000	2,473,551
	HOME DEPOT INC/THE	Corporate Bond	4.500	12/6/2048	4,600,000	4,521,892	4,597,194
	HOME DEPOT INC/THE	Corporate Bond	3.500	9/15/2056	5,000,000	4,904,850	4,058,600
	HP INC	Corporate Bond	6.000	9/15/2041	2,500,000	2,581,525	2,425,375
	HSBC BANK USA NA/NEW YORK NY	Corporate Bond	5.625	8/15/2035	2,600,000	3,081,156	2,810,262
	HSBC HOLDINGS PLC	Corporate Bond	4.375	11/23/2026	1,900,000	1,899,848	1,821,245
	HSBC HOLDINGS PLC	Corporate Bond	4.583	6/19/2029	3,800,000	3,803,580	3,718,794
	HSBC HOLDINGS PLC	Corporate Bond	6.500	5/2/2036	4,000,000	5,221,680	4,475,040
	HSBC HOLDINGS PLC	Corporate Bond	5.250	3/14/2044	1,500,000	1,746,510	1,462,500
	INDIANA MICHIGAN POWER CO	Corporate Bond	6.050	3/15/2037	1,289,000	1,457,485	1,449,132
	INDIANA MICHIGAN POWER CO	Corporate Bond	4.250	8/15/2048	3,500,000	3,479,980	3,338,195
	INTEL CORP	Corporate Bond	4.100	5/19/2046	3,000,000	2,983,080	2,843,610
	INTEL CORP	Corporate Bond	3.734	12/8/2047	4,433,000	4,413,796	3,931,583
	INTERCONTINENTAL EXCHANGE INC	Corporate Bond	4.250	9/21/2048	6,400,000	6,354,432	6,049,594
	INTERNATIONAL PAPER CO	Corporate Bond	5.000	9/15/2035	8,210,000	8,502,292	7,966,327
	INTERNATIONAL PAPER CO	Corporate Bond	4.800	6/15/2044	1,000,000	1,002,627	883,640
	INTERNATIONAL PAPER CO	Corporate Bond	4.400	8/15/2047	900,000	780,894	758,511
	INTERNATIONAL PAPER CO	Corporate Bond	4.350	8/15/2048	775,000	666,415	646,885
	INTERPUBLIC GROUP OF COS INC/T	Corporate Bond	5.400	10/1/2048	4,000,000	3,977,560	3,765,280
	INTERSTATE POWER & LIGHT CO	Corporate Bond	4.700	10/15/2043	3,350,000	3,329,163	3,368,291
	ITC HOLDINGS CORP	Corporate Bond	5.300	7/1/2043	3,900,000	4,385,238	4,183,296
	ITC MIDWEST LLC 144A	Corporate Bond	6.150	1/31/2038	775,000	772,773	880,028
	JEFFERIES GROUP LLC / JEFFERIE	Corporate Bond	4.150	1/23/2030	1,610,000	1,593,353	1,395,532
	JOHNSON & JOHNSON	Corporate Bond	4.375	12/5/2033	3,046,000	3,481,091	3,202,382
	JOHNSON & JOHNSON	Corporate Bond	3.400	1/15/2038	8,920,000	8,893,508	8,114,346
	JOHNSON & JOHNSON	Corporate Bond	3.500	1/15/2048	3,900,000	3,885,297	3,486,327
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bond	6.000	1/15/2036	5,250,000	5,850,915	5,774,790
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bond	5.125	9/14/2045	2,750,000	2,885,135	2,761,330
	JPMORGAN CHASE & CO	Corporate Bond	6.400	5/15/2038	2,625,000	2,683,866	3,142,440
	JPMORGAN CHASE & CO	Corporate Bond	3.882	7/24/2038	5,000,000	5,000,000	4,453,700
	JPMORGAN CHASE & CO	Corporate Bond	5.500	10/15/2040	4,836,000	4,810,131	5,225,201
	JPMORGAN CHASE & CO	Corporate Bond	5.625	8/16/2043	3,500,000	3,473,470	3,798,445
	JPMORGAN CHASE & CO	Corporate Bond	4.950	6/1/2045	2,000,000	1,985,760	1,991,380
	JPMORGAN CHASE & CO	Corporate Bond	4.032	7/24/2048	3,250,000	3,250,000	2,837,250
	JPMORGAN CHASE & CO	Corporate Bond	3.897	1/23/2049	12,650,000	12,079,273	10,827,388
	KAZMUNAYGAS NATIONAL CO J 144A	Corporate Bond	4.750	4/19/2027	8,000,000	7,904,250	7,624,400
	KEURIG DR PEPPER INC 144A	Corporate Bond	5.085	5/25/2048	4,450,000	4,450,000	4,213,171
	KIMCO REALTY CORP	Corporate Bond	4.250	4/1/2045	6,101,000	6,036,634	5,223,249
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.800	3/15/2035	4,000,000	4,291,240	4,025,960
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	6.500	2/1/2037	2,436,000	2,637,673	2,575,899
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.400	9/1/2044	3,000,000	2,991,660	2,853,630
	KINDER MORGAN INC/DE	Corporate Bond	5.300	12/1/2034	7,270,000	7,300,679	7,005,590
	KINDER MORGAN INC/DE	Corporate Bond	5.200	3/1/2048	3,250,000	3,302,813	2,991,268
	KRAFT HEINZ FOODS CO	Corporate Bond	5.000	7/15/2035	2,000,000	1,980,980	1,839,880
	KRAFT HEINZ FOODS CO	Corporate Bond	6.875	1/26/2039	7,000,000	9,180,780	7,830,200
	KRAFT HEINZ FOODS CO	Corporate Bond	5.000	6/4/2042	864,000	939,522	777,565
	KROGER CO/THE	Corporate Bond	5.150	8/1/2043	3,200,000	3,334,880	3,056,288
	KROGER CO/THE	Corporate Bond	3.875	10/15/2046	3,000,000	2,998,890	2,384,550
	KROGER CO/THE	Corporate Bond	4.650	1/15/2048	2,260,000	2,206,844	2,025,615
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Bond	0.000	7/19/2017	2,175,000	2,154,427	-

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.850	8/1/2044	5,590,000	5,727,809	5,329,506
	LOCKHEED MARTIN CORP	Corporate Bond	3.600	3/1/2035	6,750,000	6,632,255	6,139,935
	LOWE'S COS INC	Corporate Bond	4.250	9/15/2044	3,000,000	2,991,900	2,778,570
	LOWE'S COS INC	Corporate Bond	4.375	9/15/2045	5,000,000	4,881,600	4,730,550
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.500	12/15/2034	4,346,000	4,173,778	3,395,226
	MARATHON OIL CORP	Corporate Bond	6.800	3/15/2032	1,620,000	1,921,240	1,834,391
	MARATHON PETROLEUM CORP 144A	Corporate Bond	4.500	4/1/2048	4,980,000	4,614,438	4,248,488
	MARSH & MCLENNAN COS INC	Corporate Bond	4.200	3/1/2048	2,350,000	2,340,459	2,077,847
	MCDONALD'S CORP	Corporate Bond	6.300	10/15/2037	1,800,000	1,939,068	2,089,350
	MEDTRONIC INC	Corporate Bond	4.375	3/15/2035	2,038,000	2,041,457	2,044,766
	MEDTRONIC INC	Corporate Bond	6.500	3/15/2039	1,600,000	1,596,117	1,984,976
	MEDTRONIC INC	Corporate Bond	4.625	3/15/2044	2,322,000	2,306,628	2,344,105
	METLIFE INC	Corporate Bond	6.400	12/15/2066	3,250,000	3,518,125	3,282,500
	MEXICHEM SAB DE CV 144A	Corporate Bond	5.500	1/15/2048	4,000,000	3,914,960	3,330,000
	MEXICO CITY AIRPORT TRUST 144A	Corporate Bond	5.500	10/31/2046	6,000,000	5,917,860	4,471,800
	MICROSOFT CORP	Corporate Bond	4.100	2/6/2037	5,340,000	5,328,412	5,328,145
	MICROSOFT CORP	Corporate Bond	4.500	10/1/2040	10,000,000	9,420,328	10,501,100
	MICROSOFT CORP	Corporate Bond	4.875	12/15/2043	2,000,000	2,312,180	2,177,760
	MICROSOFT CORP	Corporate Bond	4.450	11/3/2045	4,600,000	4,584,130	4,753,272
	MICROSOFT CORP	Corporate Bond	4.250	2/6/2047	5,000,000	5,328,850	5,051,250
	MICROSOFT CORP	Corporate Bond	3.950	8/8/2056	7,250,000	7,069,113	6,741,920
	MISSISSIPPI POWER CO	Corporate Bond	4.750	10/15/2041	3,750,000	3,801,675	3,463,650
	MISSISSIPPI POWER CO	Corporate Bond	4.250	3/15/2042	2,561,000	2,419,512	2,301,161
	MORGAN STANLEY	Corporate Bond	3.971	7/22/2038	7,600,000	7,600,000	6,781,860
	MORGAN STANLEY	Corporate Bond	4.300	1/27/2045	2,500,000	2,532,528	2,271,125
	MORGAN STANLEY	Corporate Bond	4.375	1/22/2047	6,865,000	6,604,093	6,274,885
	MPLX LP	Corporate Bond	4.700	4/15/2048	3,750,000	3,725,550	3,165,900
	MPLX LP	Corporate Bond	5.500	2/15/2049	3,429,000	3,361,483	3,269,449
	MYLAN INC	Corporate Bond	5.400	11/29/2043	6,600,000	6,890,739	5,874,198
	NATIONAL RURAL UTILITIES COOPE	Corporate Bond	4.400	11/1/2048	4,000,000	3,980,200	3,934,720
	NATIONWIDE BUILDING SOCIE 144A	Corporate Bond	4.125	10/18/2032	5,000,000	5,002,570	4,381,950
	NBCUNIVERSAL MEDIA LLC	Corporate Bond	4.450	1/15/2043	1,039,000	1,087,417	974,426
	NESTLE HOLDINGS INC 144A	Corporate Bond	3.900	9/24/2038	7,750,000	7,667,153	7,377,535
	NESTLE HOLDINGS INC 144A	Corporate Bond	4.000	9/24/2048	4,000,000	3,946,280	3,770,560
	NEVADA POWER CO	Corporate Bond	5.450	5/15/2041	5,000,000	5,099,173	5,512,600
	NEXTERA ENERGY CAPITAL HOLDING	Corporate Bond	4.800	12/1/2077	3,800,000	3,800,000	3,305,582
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bond	4.278	10/1/2034	3,000,000	2,999,970	2,905,740
	NISOURCE INC	Corporate Bond	4.800	2/15/2044	5,000,000	5,077,500	4,846,250
	NISOURCE INC	Corporate Bond	5.650	2/1/2045	1,400,000	1,484,280	1,456,994
	NOBLE ENERGY INC	Corporate Bond	5.250	11/15/2043	6,010,000	6,177,258	5,353,948
	NOBLE ENERGY INC	Corporate Bond	4.950	8/15/2047	2,000,000	2,033,480	1,715,060
	NORDSTROM INC	Corporate Bond	5.000	1/15/2044	2,823,000	2,962,295	2,446,863
	NORTHERN STATES POWER CO/MN	Corporate Bond	6.200	7/1/2037	540,000	537,107	662,175
	NORTHERN STATES POWER CO/MN	Corporate Bond	4.850	8/15/2040	4,283,000	4,173,457	4,518,779
	NORTHROP GRUMMAN CORP	Corporate Bond	4.030	10/15/2047	2,103,000	2,099,719	1,879,767
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bond	3.850	9/30/2047	3,000,000	2,993,610	2,667,300
	NUCOR CORP	Corporate Bond	4.400	5/1/2048	2,401,000	2,383,953	2,227,072
	NUTRIEN LTD	Corporate Bond	4.125	3/15/2035	9,040,000	8,478,474	8,011,971
	NUTRIEN LTD	Corporate Bond	4.900	6/1/2043	949,000	983,942	883,026
	OCCIDENTAL PETROLEUM CORP	Corporate Bond	4.200	3/15/2048	3,720,000	3,692,918	3,428,612
	OGLETHORPE POWER CORP	Corporate Bond	5.375	11/1/2040	1,055,000	1,226,870	1,138,946
	OGLETHORPE POWER CORP	Corporate Bond	5.250	9/1/2050	1,500,000	1,497,026	1,484,805
	OHIO EDISON CO	Corporate Bond	6.875	7/15/2036	2,500,000	3,221,402	3,141,075
	OHIO POWER CO	Corporate Bond	6.600	3/1/2033	1,531,000	1,972,326	1,903,615
	ONE GAS INC	Corporate Bond	4.500	11/1/2048	1,855,000	1,834,818	1,832,128
	ONEOK INC	Corporate Bond	6.000	6/15/2035	3,000,000	3,366,390	3,039,000
	ONEOK PARTNERS LP	Corporate Bond	6.850	10/15/2037	1,353,000	1,536,297	1,463,648
	ORACLE CORP	Corporate Bond	3.900	5/15/2035	2,250,000	2,234,813	2,097,765
	ORACLE CORP	Corporate Bond	3.800	11/15/2037	7,500,000	7,414,558	6,864,825
	ORACLE CORP	Corporate Bond	6.500	4/15/2038	1,230,000	1,227,960	1,520,883
	ORACLE CORP	Corporate Bond	5.375	7/15/2040	6,518,000	6,517,434	7,211,776
	ORACLE CORP	Corporate Bond	4.500	7/8/2044	2,051,000	2,082,003	2,003,417
	ORACLE CORP	Corporate Bond	4.000	7/15/2046	6,310,000	6,194,464	5,723,612
	ORACLE CORP	Corporate Bond	4.000	11/15/2047	4,000,000	3,928,415	3,619,200
	OWENS CORNING	Corporate Bond	4.300	7/15/2047	1,498,000	1,314,645	1,142,375
	OWENS CORNING	Corporate Bond	4.400	1/30/2048	525,000	445,993	406,623
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	6.050	3/1/2034	2,000,000	2,378,832	1,915,780
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.800	3/1/2037	1,750,000	2,140,583	1,615,775
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	6.250	3/1/2039	1,400,000	1,612,244	1,323,784
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.400	1/15/2040	2,248,000	2,385,716	1,991,391
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.500	12/15/2041	2,000,000	1,993,100	1,592,080
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.450	4/15/2042	2,840,000	2,651,358	2,289,949
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.125	11/15/2043	2,000,000	1,996,940	1,729,700
	PACIFICORP	Corporate Bond	5.250	6/15/2035	4,750,000	5,265,067	5,231,745
	PACIFICORP	Corporate Bond	6.250	10/15/2037	900,000	898,911	1,100,241
	PACIFICORP	Corporate Bond	4.125	1/15/2049	4,000,000	3,991,040	3,787,960
	PECO ENERGY CO	Corporate Bond	5.700	3/15/2037	1,400,000	1,393,129	1,576,652
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bond	4.125	5/15/2027	4,000,000	3,959,600	3,622,440
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bond	5.250	5/15/2047	5,000,000	4,925,700	4,317,350
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bond	6.250	1/25/2049	2,500,000	2,482,325	2,466,600
	PERUSAHAAN LISTRIK NEGARA REGS	Corporate Bond	5.250	5/15/2047	3,000,000	3,157,500	2,590,410
	PETRO-CANADA	Corporate Bond	5.350	7/15/2033	1,925,000	2,044,985	2,069,125
	PETRO-CANADA	Corporate Bond	6.800	5/15/2038	4,010,000	5,334,429	4,646,467
	PETROLEOS DEL PERU SA 144A	Corporate Bond	5.625	6/19/2047	4,000,000	4,000,000	3,774,800
	PETROLEOS DEL PERU SA REGS	Corporate Bond	5.625	6/19/2047	2,500,000	2,650,000	2,359,250
	PETROLEOS MEXICANOS	Corporate Bond	6.875	8/4/2026	4,000,000	3,992,600	3,845,000
	PETROLEOS MEXICANOS	Corporate Bond	6.375	1/23/2045	7,300,000	7,285,400	5,873,945
	PETROLEOS MEXICANOS	Corporate Bond	6.750	9/21/2047	10,000,000	10,000,000	8,275,000
	PFIZER INC	Corporate Bond	7.200	3/15/2039	2,000,000	2,314,938	2,723,900

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PFIZER INC	Corporate Bond	4.200	9/15/2048	4,000,000	3,990,480	3,887,160
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	3.640	11/1/2046	2,000,000	1,997,560	1,741,360
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.900	2/15/2045	7,000,000	6,438,130	5,936,140
	POLAR TANKERS INC 144A	Corporate Bond	5.951	5/10/2037	1,700,000	1,797,776	1,922,020
	PPL CAPITAL FUNDING INC	Corporate Bond	4.700	6/1/2043	950,000	994,888	910,537
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bond	6.125	10/15/2033	3,880,000	4,561,600	4,644,282
	PUBLIC SERVICE CO OF COLORADO	Corporate Bond	6.500	8/1/2038	455,000	453,231	570,411
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.700	12/1/2036	2,500,000	2,490,094	2,878,325
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.500	3/1/2040	1,180,000	1,202,168	1,353,295
	PUGET SOUND ENERGY INC	Corporate Bond	5.638	4/15/2041	2,325,000	2,324,884	2,597,513
	QUALCOMM INC	Corporate Bond	4.300	5/20/2047	1,500,000	1,499,760	1,308,795
	REYNOLDS AMERICAN INC	Corporate Bond	7.250	6/15/2037	1,045,000	1,317,839	1,189,126
	REYNOLDS AMERICAN INC	Corporate Bond	6.150	9/15/2043	5,000,000	5,755,450	5,074,000
	REYNOLDS AMERICAN INC	Corporate Bond	5.850	8/15/2045	2,000,000	2,107,520	1,932,860
	RIO TINTO FINANCE USA PLC	Corporate Bond	4.125	8/21/2042	3,250,000	3,222,083	3,039,660
	ROCKWELL COLLINS INC	Corporate Bond	4.350	4/15/2047	3,820,000	3,803,459	3,524,408
	ROGERS COMMUNICATIONS INC	Corporate Bond	7.500	8/15/2038	492,000	599,016	628,604
	ROGERS COMMUNICATIONS INC	Corporate Bond	5.450	10/1/2043	5,200,000	5,348,982	5,462,184
	RPM INTERNATIONAL INC	Corporate Bond	4.250	1/15/2048	4,600,000	4,581,532	3,703,230
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.125	9/15/2037	965,000	962,148	1,117,306
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.950	11/15/2041	3,000,000	2,995,803	2,687,700
	SANTANDER UK GROUP HOLDIN 144A	Corporate Bond	5.625	9/15/2045	2,948,000	2,930,666	2,832,350
	SC JOHNSON & SON INC 144A	Corporate Bond	4.350	9/30/2044	3,500,000	3,484,320	3,410,505
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.125	5/11/2035	9,500,000	9,420,770	9,222,600
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	5.500	3/25/2040	2,729,000	2,835,761	3,065,786
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.550	8/12/2043	5,000,000	5,370,500	5,025,650
	SHERWIN-WILLIAMS CO/THE	Corporate Bond	4.550	8/1/2045	3,839,000	3,815,966	3,432,296
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	4.500	6/1/2064	1,240,000	1,177,614	1,102,707
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.950	2/1/2038	1,260,000	1,254,483	1,350,266
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.500	3/15/2040	725,000	716,478	749,338
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.500	9/1/2040	4,359,000	4,174,415	4,089,614
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.125	3/1/2048	7,104,000	6,788,638	6,337,905
	SOUTHERN CALIFORNIA GAS CO	Corporate Bond	4.300	1/15/2049	5,500,000	5,497,525	5,372,950
	SOUTHERN CO GAS CAPITAL CORP	Corporate Bond	5.875	3/15/2041	6,005,000	6,850,583	6,683,565
	SOUTHERN COPPER CORP	Corporate Bond	5.250	11/8/2042	2,750,000	3,049,375	2,510,530
	SPECTRA ENERGY PARTNERS LP	Corporate Bond	5.950	9/25/2043	2,824,000	3,223,370	2,967,487
	SPIRE INC	Corporate Bond	4.700	8/15/2044	4,000,000	3,996,200	3,904,640
	STANDARD CHARTERED PLC 144A	Corporate Bond	5.300	1/9/2043	3,000,000	3,220,110	2,791,830
	STANLEY BLACK & DECKER INC	Corporate Bond	4.850	11/15/2048	4,000,000	3,995,520	3,985,160
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.300	4/1/2044	2,117,000	2,078,576	1,818,630
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.350	5/15/2045	5,000,000	4,966,550	4,330,000
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.400	10/1/2047	5,250,000	5,116,790	4,651,238
	TAMPA ELECTRIC CO	Corporate Bond	6.150	5/15/2037	3,576,000	4,030,507	3,990,065
	TAMPA ELECTRIC CO	Corporate Bond	4.100	6/15/2042	2,000,000	1,994,480	1,852,840
	TARGET CORP	Corporate Bond	3.625	4/15/2046	6,000,000	5,729,680	5,094,660
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.900	9/15/2044	1,000,000	999,070	1,019,130
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.270	5/15/2047	3,000,000	2,990,400	2,813,520
	TELEFONICA EMISIONES SA	Corporate Bond	4.665	3/6/2038	1,630,000	1,630,000	1,440,121
	TELEFONICA EMISIONES SA	Corporate Bond	5.213	3/8/2047	5,000,000	5,241,980	4,519,850
	TENCENT HOLDINGS LTD 144A	Corporate Bond	3.925	1/19/2038	2,000,000	1,999,180	1,743,280
	THAIOIL TREASURY CENTER C 144A	Corporate Bond	5.375	11/20/2048	2,000,000	1,977,080	1,929,100
	TIME WARNER CABLE LLC	Corporate Bond	6.550	5/1/2037	663,000	849,442	672,587
	TIME WARNER CABLE LLC	Corporate Bond	5.875	11/15/2040	6,785,000	6,806,272	6,432,112
	TOLEDO EDISON CO/THE	Corporate Bond	6.150	5/15/2037	3,120,000	3,863,278	3,645,970
	TRANSCANADA PIPELINES LTD	Corporate Bond	5.600	3/31/2034	2,850,000	2,685,386	2,924,727
	TRANSCANADA PIPELINES LTD	Corporate Bond	6.200	10/15/2037	1,000,000	1,232,940	1,090,630
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bond	4.600	3/15/2048	5,200,000	5,162,352	4,599,036
	TTX CO 144A	Corporate Bond	4.200	7/1/2046	4,250,000	4,244,390	4,017,185
	TUCSON ELECTRIC POWER CO	Corporate Bond	4.850	12/1/2048	3,000,000	2,988,690	3,015,930
	TWDC ENTERPRISES 18 CORP	Corporate Bond	4.125	6/1/2044	2,530,000	2,552,365	2,449,597
	UNION PACIFIC CORP	Corporate Bond	4.500	9/10/2048	2,575,000	2,572,399	2,476,609
	UNION PACIFIC CORP	Corporate Bond	3.799	10/1/2051	2,000,000	1,795,660	1,643,420
	UNION PACIFIC CORP	Corporate Bond	4.100	9/15/2067	2,800,000	2,423,568	2,270,128
	UNITED PARCEL SERVICE INC	Corporate Bond	4.875	11/15/2040	3,000,000	3,014,061	3,114,210
	UNITED TECHNOLOGIES CORP	Corporate Bond	5.700	4/15/2040	7,000,000	7,771,923	7,694,820
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.500	6/1/2042	6,500,000	6,243,518	6,078,540
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.625	11/16/2048	3,700,000	3,688,271	3,559,289
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	7/15/2035	3,750,000	3,749,550	3,880,913
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	11/15/2041	4,750,000	4,703,969	4,843,908
	UNITEDHEALTH GROUP INC	Corporate Bond	3.750	10/15/2047	5,300,000	5,251,028	4,721,876
	VALE OVERSEAS LTD	Corporate Bond	6.875	11/10/2039	5,000,000	5,690,500	5,641,450
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.500	8/10/2033	5,500,000	5,484,490	5,338,960
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.400	11/1/2034	6,010,000	5,966,488	5,696,699
	VERIZON COMMUNICATIONS INC	Corporate Bond	3.850	11/1/2042	3,708,000	3,331,012	3,104,671
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.862	8/21/2046	18,000,000	16,390,366	17,154,000
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.500	3/16/2047	8,340,000	8,514,594	8,700,038
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.522	9/15/2048	7,000,000	5,681,012	6,379,310
	VIACOM INC	Corporate Bond	4.375	3/15/2043	3,670,000	3,231,897	2,974,278
	VIACOM INC	Corporate Bond	5.850	9/1/2043	1,330,000	1,454,781	1,318,562
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	1/15/2036	500,000	586,545	582,385
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	5/15/2037	4,098,000	4,544,548	4,754,336
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.350	11/30/2037	3,769,000	4,741,704	4,615,404
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	4.600	12/1/2048	2,750,000	2,734,463	2,721,895
	VODAFONE GROUP PLC	Corporate Bond	6.150	2/27/2037	3,000,000	3,230,046	3,104,580
	VODAFONE GROUP PLC	Corporate Bond	5.250	5/30/2048	7,000,000	7,009,450	6,451,480
	WALMART INC	Corporate Bond	3.950	6/28/2038	12,800,000	12,640,422	12,367,616
	WALMART INC	Corporate Bond	4.050	6/29/2048	5,200,000	5,132,348	4,987,840
	WARNER MEDIA LLC	Corporate Bond	6.500	11/15/2036	643,000	805,711	678,314
	WARNER MEDIA LLC	Corporate Bond	4.650	6/1/2044	7,000,000	7,037,060	6,016,150

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	WEA FINANCE LLC 144A	Corporate Bond	4.625	9/20/2048	3,385,000	3,337,949	3,191,276
	WELLS FARGO & CO	Corporate Bond	5.375	11/2/2043	2,500,000	2,847,520	2,554,425
	WELLS FARGO & CO	Corporate Bond	4.750	12/7/2046	6,500,000	6,813,565	6,146,985
	WELLS FARGO BANK NA	Corporate Bond	6.600	1/15/2038	7,500,000	8,550,918	9,018,150
	WELLTOWER INC	Corporate Bond	4.950	9/1/2048	3,900,000	3,883,581	3,710,148
	WESTERN MIDSTREAM OPERATING LP	Corporate Bond	5.450	4/1/2044	2,750,000	2,969,120	2,385,515
	WESTERN MIDSTREAM OPERATING LP	Corporate Bond	5.300	3/1/2048	4,020,000	3,793,983	3,439,994
	WESTLAKE CHEMICAL CORP	Corporate Bond	4.375	11/15/2047	3,750,000	3,711,713	3,145,050
	WILLIAMS COS INC/THE	Corporate Bond	5.400	3/4/2044	1,000,000	1,040,960	940,190
	WILLIAMS COS INC/THE	Corporate Bond	5.750	6/24/2044	7,750,000	8,192,175	7,617,708
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	5.700	12/1/2036	1,309,000	1,328,506	1,511,515
	WISCONSIN POWER & LIGHT CO	Corporate Bond	6.375	8/15/2037	470,000	467,473	576,244
	WW GRAINGER INC	Corporate Bond	3.750	5/15/2046	4,000,000	3,640,640	3,419,600
	WYETH LLC	Corporate Bond	5.950	4/1/2037	5,200,000	5,460,861	6,204,120
	XLIT LTD	Corporate Bond	5.250	12/15/2043	2,500,000	2,759,275	2,604,400
	XLIT LTD	Corporate Bond	5.500	3/31/2045	4,248,000	4,603,288	4,317,710
	XTO ENERGY INC	Corporate Bond	6.750	8/1/2037	2,312,000	3,471,803	2,977,740
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	428,676	428,676	428,676
	CHILE GOVERNMENT INTERNATIONAL	Other Government	3.860	6/21/2047	750,000	748,808	679,875
	COLOMBIA GOVERNMENT INTERNATIO	Other Government	5.000	6/15/2045	10,000,000	9,978,350	9,340,000
	ISRAEL GOVERNMENT INTERNATIONA	Other Government	4.125	1/17/2048	3,000,000	2,972,940	2,797,020
	MEXICO GOVERNMENT INTERNATIONA	Other Government	4.750	3/8/2044	8,000,000	7,445,000	7,040,000
	MEXICO GOVERNMENT INTERNATIONA	Other Government	4.350	1/15/2047	4,000,000	3,989,400	3,320,000
	PANAMA GOVERNMENT INTERNATIONA	Other Government	9.375	4/1/2029	2,000,000	2,923,566	2,752,500
	PANAMA GOVERNMENT INTERNATIONA	Other Government	4.500	5/15/2047	5,000,000	4,987,950	4,712,500
	PANAMA GOVERNMENT INTERNATIONA	Other Government	4.500	4/16/2050	4,000,000	3,982,760	3,730,000
	ROMANIAN GOVERNMENT INTER 144A	Other Government	5.125	6/15/2048	2,500,000	2,471,675	2,288,000
	SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.500	10/26/2046	5,000,000	4,900,750	4,530,550
	SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.625	10/4/2047	2,500,000	2,484,750	2,274,600
	URUGUAY GOVERNMENT INTERNATION	Other Government	4.125	11/20/2045	2,800,000	2,779,000	2,408,000
	GOLDMAN SACHS CAPITAL I	Preferred Stock	6.345	2/15/2034	1,250,000	1,484,113	1,374,838
	SARTORIUS AG	Preferred Stock	0.000		4,914	723,821	623,711
	WELLS FARGO CAPITAL X	Preferred Stock	5.950	12/1/2086	3,200,000	3,464,000	3,328,000
	UBS (US) TRUMBULL PROPERTY	Real Estate	0.000		31,438	330,244,141	354,519,097
	BNY MELLON CASH RESERVE	Short Term	0.600	12/31/2049	-	-	-
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	22.707	12/31/2075	129,046,443	129,046,443	129,046,443
	FHLMC MULTICLASS CTF 4225 BS	U.S. Government and Agencies	5.602	12/15/2040	332,638	327,648	313,997
	FHLMC MULTICLASS MTG 2382 DZ	U.S. Government and Agencies	5.500	11/15/2031	3,119	3,181	3,270
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	54,904	55,904
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	32,557	40,764	41,131
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	45,354	55,616	56,028
	FHLMC MULTICLASS MTG 4031 ZP	U.S. Government and Agencies	4.000	4/15/2042	931,772	1,000,927	911,860
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	189,935
	FHLMC MULTICLASS MTG 4257 DZ	U.S. Government and Agencies	2.500	10/15/2043	1,135,362	947,599	931,428
	FHLMC MULTICLASS MTG 4367 MZ	U.S. Government and Agencies	4.000	7/15/2044	7,133,518	7,944,413	7,279,399
	FHLMC MULTICLASS MTG 4398 ZX	U.S. Government and Agencies	4.000	9/15/2054	8,239,765	9,070,622	8,070,026
	FHLMC MULTICLASS MTG 4440 ZX	U.S. Government and Agencies	4.000	1/15/2045	6,969,267	7,826,995	7,110,812
	FHLMC MULTICLASS MTG 4447 XZ	U.S. Government and Agencies	4.000	1/15/2045	92,615	96,991	94,619
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	91,457	95,778	93,328
	FHLMC MULTICLASS MTG 4451 NZ	U.S. Government and Agencies	3.500	3/15/2045	6,341,017	6,129,852	5,947,747
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	937,912
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	58,618	59,737	54,720
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	162,339	149,162	134,672
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	551,407	538,748	440,188
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	375,345	348,275	318,416
	FHLMC MULTICLASS MTG 4615 GZ	U.S. Government and Agencies	2.500	9/15/2046	7,389,208	6,739,007	5,932,204
	FHLMC MULTICLASS MTG 4616 Z	U.S. Government and Agencies	3.500	9/15/2046	7,547,224	8,082,289	6,980,730
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	161,275	156,919	141,317
	FHLMC MULTICLASS MTG 4622 JZ	U.S. Government and Agencies	3.000	10/15/2046	1,662,845	1,639,353	1,406,268
	FHLMC MULTICLASS MTG 4622 TZ	U.S. Government and Agencies	3.500	10/15/2046	7,216,282	7,616,757	6,889,240
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	4,332,572	4,393,376	4,255,452
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	2.750	4/15/2053	1,038,395	942,356	913,891
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	238,300	220,466	205,238
	FHLMC MULTICLASS MTG 4656 EZ	U.S. Government and Agencies	4.000	2/15/2047	150,134	148,647	144,076
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	462,435	481,939	430,975
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	436,125	378,508	379,463
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	425,528	366,546	351,163
	FHLMC MULTICLASS MTG 4790 ZA	U.S. Government and Agencies	4.000	5/15/2048	3,117,607	3,208,937	3,106,945
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	86,714	84,568	80,351
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	67,767	66,089	62,641
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	239,166	222,570	221,644
	FNMA POOL #0387973	U.S. Government and Agencies	4.110	10/1/2032	936,366	946,315	957,911
	FNMA POOL #0464400	U.S. Government and Agencies	5.970	1/1/2040	119,587	127,958	132,401
	FNMA POOL #0AM1887	U.S. Government and Agencies	3.290	12/1/2032	892,049	948,603	843,816
	FNMA POOL #0AN5249	U.S. Government and Agencies	3.745	4/1/2042	969,443	1,029,434	946,322
	FNMA POOL #0AN5436	U.S. Government and Agencies	3.880	5/1/2047	765,063	820,560	751,506
	FNMA POOL #0AN5879	U.S. Government and Agencies	3.420	7/1/2037	3,238,966	3,323,989	3,045,989
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	10,512	12,939	13,250
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	14,606	18,440	18,745
	FNMA GTD REMIC P/T 10-134 CG	U.S. Government and Agencies	4.500	12/25/2040	4,879,754	5,694,063	5,246,663
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	938,520
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	318,503
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	431,786
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	343,600
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	2.241	1/25/2043	90,810	72,648	69,874
	FNMA GTD REMIC P/T 12-148 CE	U.S. Government and Agencies	3.000	1/25/2043	116,000	117,994	107,038
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,106,142	2,424,550	2,133,901
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	132,936	134,911	127,479
	FNMA GTD REMIC P/T 12-29 AZ	U.S. Government and Agencies	4.000	4/25/2042	1,732,948	1,885,941	1,747,263

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Employees' Pension Plan
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,151,071	1,744,911	1,683,062
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	668,837	630,714	615,203
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	1,842,637
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,361,233
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,118,856
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	162,477	157,134	132,324
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	536,737	511,249	441,805
	FNMA GTD REMIC P/T 16-79 AZ	U.S. Government and Agencies	3.000	11/25/2046	1,770,060	1,706,501	1,581,743
	FNMA GTD REMIC P/T 16-94 ZA	U.S. Government and Agencies	3.500	12/25/2046	428,960	404,315	397,766
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,374,199	3,170,373	3,062,153
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	258,259	215,454	199,324
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,278,924	1,090,179	1,023,830
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	104,421	103,969	97,107
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	348,648	358,732	323,880
	FNMA GTD REMIC P/T 18-1 ZT	U.S. Government and Agencies	3.500	2/25/2048	6,177,315	5,993,608	5,696,843
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	56,250	45,947	43,827
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	101,633	81,364	77,523
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	81,968	72,408	67,362
	FNMA GTD REMIC P/T 18-30 VZ	U.S. Government and Agencies	3.500	5/25/2048	8,653,524	8,354,626	8,207,348
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	40,924	38,264	36,394
	FNMA GTD REMIC P/T 18-37 BZ	U.S. Government and Agencies	3.500	6/25/2048	641,932	581,479	562,223
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,325,156	1,136,558	1,055,420
	FNMA GTD REMIC P/T 18-44 DZ	U.S. Government and Agencies	3.300	6/25/2048	1,783,995	1,677,833	1,624,702
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	133,787	105,901	99,603
	FNMA GTD REMIC P/T 18-49 ZD	U.S. Government and Agencies	3.500	7/25/2048	7,268,895	6,820,793	6,575,443
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	76,896	62,895	60,184
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,025,283	858,744	788,668
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	654,819	829,543	793,045
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	375,918	452,335	435,468
	GNMA GTD REMIC P/T 09-32 LZ	U.S. Government and Agencies	7.000	5/16/2039	142,477	191,482	188,808
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	56,483	69,464	68,797
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.083	10/16/2052	16,662	977	751
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,489,375	1,485,819	1,342,329
	GNMA GTD REMIC P/T 13-22 GB	U.S. Government and Agencies	2.500	8/20/2042	60,000	49,219	48,131
	GNMA GTD REMIC P/T 15-127 AS	U.S. Government and Agencies	0.801	6/20/2043	867,192	31,029	22,313
	GNMA GTD REMIC P/T 15-166 SA	U.S. Government and Agencies	1.026	6/20/2042	1,022,626	36,591	36,968
	GNMA GTD REMIC P/T 15-180 SA	U.S. Government and Agencies	0.976	6/20/2042	1,116,365	39,247	37,822
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	154,221	157,165	149,224
	GNMA GTD REMIC P/T 16-109 GZ	U.S. Government and Agencies	3.500	8/20/2046	162,271	155,574	144,024
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	183,822	105,895	101,584
	GNMA GTD REMIC P/T 16-116 KZ	U.S. Government and Agencies	3.000	9/20/2046	5,041,292	5,019,036	4,362,482
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	268,902	246,166	210,717
	GNMA GTD REMIC P/T 16-118 GZ	U.S. Government and Agencies	3.000	2/16/2040	229,537	199,564	189,832
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,269,680	1,222,781	1,032,872
	GNMA GTD REMIC P/T 16-136 AZ	U.S. Government and Agencies	3.000	10/20/2046	1,762,665	1,712,985	1,532,144
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	92,771
	GNMA GTD REMIC P/T 16-170 ZG	U.S. Government and Agencies	2.500	4/20/2046	619,977	545,395	459,360
	GNMA GTD REMIC P/T 16-170 ZP	U.S. Government and Agencies	2.500	7/20/2045	104,903	95,334	90,089
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	749,294	725,778	717,966
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	383,682	371,641	364,168
	GNMA GTD REMIC P/T 17-118 BZ	U.S. Government and Agencies	3.000	8/20/2047	541,921	462,782	437,433
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	71,037	67,564	61,138
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	613,883	534,103	478,037
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,269,587	1,079,783	1,049,593
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	256,883	225,097	211,769
	GNMA GTD REMIC P/T 17-84 JZ	U.S. Government and Agencies	3.500	6/20/2047	304,720	279,636	273,199
	GNMA GTD REMIC P/T 18-112 LZ	U.S. Government and Agencies	3.500	8/20/2048	2,962,752	2,810,166	2,814,792
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,030	772	736
	GNMA GTD REMIC P/T 18-15 KZ	U.S. Government and Agencies	3.000	1/20/2048	7,086,275	6,295,018	5,935,960
	GNMA GTD REMIC P/T 18-91 LZ	U.S. Government and Agencies	3.500	7/20/2048	4,327,966	4,105,071	3,972,467
	GNMA GTD REMIC P/T 18-94 PZ	U.S. Government and Agencies	3.000	5/20/2048	10,100,376	9,185,594	8,969,740
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	5/15/2045	80,000,000	35,988,278	32,717,600
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2046	70,000,000	29,282,044	27,211,800
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	2/15/2044	123,200,000	57,920,128	53,052,384
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	22,200,000	8,517,515	8,520,360
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	11/15/2047	79,000,000	32,661,760	30,078,460
	U S TREASURY BOND	U.S. Government and Agencies	5.250	11/15/2028	15,000,000	18,763,829	17,850,600
	U S TREASURY BOND	U.S. Government and Agencies	4.500	2/15/2036	60,000,000	75,838,774	71,013,600
	U S TREASURY BOND	U.S. Government and Agencies	4.500	8/15/2039	60,000,000	77,455,664	71,566,200
	U S TREASURY BOND	U.S. Government and Agencies	4.250	11/15/2040	40,000,000	51,578,516	46,200,000
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	19,000,000	19,092,250	17,615,090
	U S TREASURY BOND	U.S. Government and Agencies	2.500	2/15/2046	51,168,000	50,064,798	43,658,584
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2048	12,398,000	12,318,575	11,661,435
	U S TREASURY BOND	U.S. Government and Agencies	9.000	8/15/2048	38,988,000	36,485,070	36,671,723
	U S TREASURY NOTE	U.S. Government and Agencies	2.500	6/30/2020	9,700,000	9,676,372	9,653,052
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	7/31/2020	8,600,000	8,601,584	8,572,136
	U S TREASURY NOTE	U.S. Government and Agencies	2.750	9/30/2020	7,050,000	7,036,501	7,040,624
	U S TREASURY NOTE	U.S. Government and Agencies	2.875	10/31/2020	8,700,000	8,707,095	8,707,134
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	5/15/2021	20,272,000	20,253,779	20,174,694
	U S TREASURY NOTE	U.S. Government and Agencies	2.875	11/15/2021	3,500,000	3,504,355	3,504,235
	U S TREASURY NOTE	U.S. Government and Agencies	3.125	11/15/2028	2,647,000	2,641,227	2,672,226
	CCP IRS P US0003M R 3.1011%	SWAPS	0.000	9/20/2048	(25,000,000)	(0)	-
	CCP IRS P US0003M R 3.1122%	SWAPS	0.000	9/20/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1128%	SWAPS	3.113	9/20/2048	30,000,000	0	(215,633)
	CCP IRS P US0003M R 3.1365%	SWAPS	0.000	9/24/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1415%	SWAPS	0.000	9/24/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1514%	SWAPS	0.000	9/25/2048	(50,000,000)	(0)	-
	CCP IRS P US0003M R 3.1596%	SWAPS	0.000	9/21/2048	(95,000,000)	(0)	-
	CCP_IRS P US0003M R 3.1011%	SWAPS	3.101	9/20/2048	25,000,000	0	(238,502)

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CCP_IRS P US0003M R 3.1122%	SWAPS	3.112	9/20/2048	50,000,000	0	(365,420)
	CCP_IRS P US0003M R 3.1128%	SWAPS	2.792	9/20/2048	(30,000,000)	(0)	-
	CCP_IRS P US0003M R 3.1365%	SWAPS	3.137	9/24/2048	50,000,000	0	(119,569)
	CCP_IRS P US0003M R 3.1415%	SWAPS	3.142	9/24/2048	50,000,000	0	(69,297)
	CCP_IRS P US0003M R 3.1514%	SWAPS	3.151	9/25/2048	50,000,000	0	30,595
	CCP_IRS P US0003M R 3.1596%	SWAPS	3.160	9/21/2048	95,000,000	0	211,375
	CCP_IRS. P USD-LIBOR-BBA 3M CM	SWAPS	2.550	9/20/2048	2,100,000	0	(266,155)
	CCP_IRS. R USD-LIBOR-BBA 3M CM	SWAPS	2.804	12/19/2020	16,500,000	77,331	78,547
	CCP_IRS._P USD-LIBOR-BBA 3M CM	SWAPS	2.792	9/20/2048	(2,100,000)	(223,043)	-
	CCP_IRS._R USD-LIBOR-BBA 3M CM	SWAPS	2.750	12/19/2020	(16,500,000)	(0)	-
	VAR MARGIN ON SWAPS	SWAPS				6,869,213	6,869,212
					2,930,474,017	3,478,501,553	3,326,112,674

*Party-in-interest

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended November 30, 2018

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
ANDEAVOR LLC	Corporate Bond	4.500	04/01/2048	2,230,000	2,198,200	2,231,182
AVISTA CORP	Corporate Bond	4.350	06/01/2048	4,850,000	4,845,102	4,756,686
BAYER US FINANCE II LLC 144A	Corporate Bond	4.650	11/15/2043	3,232,000	3,316,969	3,064,324
BERKSHIRE HATHAWAY ENERGY 144A	Corporate Bond	3.800	07/15/2048	4,000,000	3,967,080	3,786,688
BERKSHIRE HATHAWAY ENERGY 144A	Corporate Bond	4.450	01/15/2049	3,800,000	3,798,784	3,834,402
CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.650	02/03/2048	4,500,000	4,453,830	4,468,946
COMMONWEALTH BANK OF AUST 144A	Corporate Bond	4.316	01/10/2048	5,500,000	5,500,000	5,295,466
CONSUMERS ENERGY CO	Corporate Bond	4.050	05/15/2048	5,250,000	5,195,978	5,233,991
CRANE CO	Corporate Bond	4.200	03/15/2048	3,100,000	3,099,814	3,073,092
DARDEN RESTAURANTS INC	Corporate Bond	4.550	02/15/2048	3,700,000	3,698,224	3,655,438
DOMINION ENERGY INC	Corporate Bond	4.250	06/01/2028	3,000,000	3,000,000	3,020,190
ENEL FINANCE INTERNATIONA 144A	Corporate Bond	3.500	04/06/2028	3,500,000	3,284,855	3,141,565
INTEL CORP 144A	Corporate Bond	3.734	12/08/2047	9	9	9
MPLX LP	Corporate Bond	4.900	04/15/2058	2,500,000	2,455,175	2,172,275
MAPLE ESCROW SUBSIDIARY I 144A	Corporate Bond	4.985	05/25/2038	1,500,000	1,500,000	1,496,235
MIDAMERICAN ENERGY CO	Corporate Bond	3.650	08/01/2048	5,200,000	5,154,604	5,145,192
MYLAN INC 144A	Corporate Bond	5.200	04/15/2048	6,610,000	6,417,129	6,492,350
NORFOLK SOUTHERN CORP	Corporate Bond	4.050	08/15/2052	2,656,000	2,708,244	2,403,016
NORFOLK SOUTHERN CORP	Corporate Bond	4.150	02/28/2048	3,510,000	3,472,991	3,453,319
QATAR GOVERNMENT INTERNAT 144A	Other Government	5.103	04/23/2048	6,000,000	6,000,000	6,036,750
SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.000	04/17/2025	4,000,000	3,962,920	3,990,000
SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.500	04/17/2030	2,000,000	1,988,640	1,995,000
SAUDI GOVERNMENT INTERNAT 144A	Other Government	5.000	04/17/2049	7,000,000	6,847,820	6,855,570
SECURIAN FINANCIAL GROUP 144A	Corporate Bond	4.800	04/15/2048	2,400,000	2,392,392	2,447,599
SNAP-ON INC	Corporate Bond	4.100	03/01/2048	3,200,000	3,191,200	3,198,828
STARBUCKS CORP	Corporate Bond	4.500	11/15/2048	4,150,000	4,106,923	4,150,830
TEXAS INSTRUMENTS INC	Corporate Bond	4.150	05/15/2048	5,000,000	4,977,800	5,004,550
UBS AG/LONDON 144A	Corporate Bond	4.500	06/26/2048	3,000,000	2,987,280	3,152,250
UNICREDIT SPA 144A	Corporate Bond	5.861	06/19/2032	5,900,000	6,214,077	5,380,581
VIACOM INC	Corporate Bond	4.850	12/15/2034	2,928,000	2,707,785	2,707,785
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	6/1/2018	1,000	-	1,671,875
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2018	1,000	-	(289,062)
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2018	1,000	-	(2,484,375)
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	6/1/2018	500	-	2,769,532
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	9/1/2018	500	-	10,143
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	12/1/2018	500	-	(3,210,461)
BAYER AG	Common Stock	-		20,658	2,693,798	1,519,723
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		36,840	20,053	19,995
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		36,840	38,356	37,135
BANCO SANTANDER SA	Common Stock	-		458,503	17,912	17,236
ANIMA HOLDING SPA	Common Stock	-		138,902	-	50,300
KAZ MINERALS PLC	Common Stock	-		45,809	550,684	349,951
EMIS GROUP PLC	Common Stock	-		34,226	353,686	426,214
GEORGIA CAPITAL PLC	Common Stock	-		20,979	296,804	273,580
HARMONIC DRIVE SYSTEMS INC	Common Stock	-		22,500	1,267,568	712,731
LEOPALACE21 CORP	Common Stock	-		169,400	1,397,870	865,277
TAIYO YUDEN CO LTD	Common Stock	-		63,900	1,434,990	1,208,637
CCP_IRS. R USD-LIBOR-BBA 3M CM	SWAPS	2.625	12/19/2048	2,500,000	177,085	95,224
CCP_IRS._R USD-LIBOR-BBA 3M CM	SWAPS	-	12/19/2048	2,500,000	(0)	(0)
				120,269,066	121,692,631	115,687,764

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

For completeness, the following assumptions were updated as prescribed:

- The segment interest rates used to calculate the funding target and target normal cost were updated from August 2016 to August 2017. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA

- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC 430.