

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>12/01/2017</u> and ending <u>11/30/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information						
1a Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/01/1957</u>			
1b Three-digit plan number (PN) ▶	<u>002</u>						
1c Effective date of plan <u>12/01/1957</u>							
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u> <u>IFF</u> <u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>13-1432060</u></td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-765-5500</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>325900</u></td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1432060</u>		2c Plan Sponsor's telephone number <u>212-765-5500</u>		2d Business code (see instructions) <u>325900</u>	
2b Employer Identification Number (EIN) <u>13-1432060</u>							
2c Plan Sponsor's telephone number <u>212-765-5500</u>							
2d Business code (see instructions) <u>325900</u>							

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2019	DAVID INSOFIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2019	DAVID INSOFIT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3061
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) 505
a(2) Total number of active participants at the end of the plan year	6a(2) 455
b Retired or separated participants receiving benefits	6b 1267
c Other retired or separated participants entitled to future benefits	6c 1033
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 284
f Total. Add lines 6d and 6e	6f 3039
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
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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 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>	D Employer Identification Number (EIN) <u>13-1432060</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>560172579</u>	
b Actuarial value	2b	<u>538167101</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1475</u>	<u>272277531</u>	<u>272277531</u>
b For terminated vested participants	<u>1081</u>	<u>79784497</u>	<u>79784497</u>
c For active participants	<u>505</u>	<u>71962290</u>	<u>75028613</u>
d Total	<u>3061</u>	<u>424024318</u>	<u>427090641</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.82 %</u>	
6 Target normal cost	6	<u>4253007</u>	

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

SIGN HERE			
<u>MICHAEL J. ROZSA</u>	Signature of actuary	<u>09/04/2019</u>	Date
<u>BUCK GLOBAL, LLC</u>	Type or print name of actuary	<u>17-07655</u>	Most recent enrollment number
<u>500 PLAZA DRIVE SECAUCUS, NJ 07096</u>	Firm name	<u>201-902-2658</u>	Telephone number (including area code)
<u></u> Address of the firm			

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	118399091
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4874993
9 Amount remaining (line 7 minus line 8)	0	113524098
10 Interest on line 9 using prior year's actual return of <u>13.34</u> %	0	15144115
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	21844760
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	106823453

Part III Funding Percentages

14 Funding target attainment percentage	14	100.99%
15 Adjusted funding target attainment percentage	15	126.00%
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	100.04%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(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 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4253007	
b Excess assets, if applicable, but not greater than line 31a	31b	4253007	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BUCK HR CONSULTING LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	99669	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

SMOLIN, LUPIN & CO., P.A

22-2258733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	26000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

JP MORGAN CHASE & CO

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 99	TRUSTEE	416299	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>	D Employer Identification Number (EIN) <u>13-1432060</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI EXX USA NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11071404</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET GLOBAL EQUITY ACWI CIT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY - ARROWSTREET</u>		
c EIN-PN <u>37-6607043-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40930631</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE GOVT BOND INDEX NON-LE</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-3774255-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26821895</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SGA GLOBAL GROWTH CIT</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>46-7352639-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39219088</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA DAILY MSCI USA INDX NL (CMEU)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-208</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13895160</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>12/01/2017</u> and ending <u>11/30/2018</u>		
A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>	D Employer Identification Number (EIN) <u>13-1432060</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	1430306	1393702
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2420162	3076157
	(2) U.S. Government securities.....	1c(2)	13138907	9987857
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	99049004	94583221
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	151299073	131938178
	(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)	285160289	264616454
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	7674837	7003753

		(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	560172578 512599322
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	2653873 3570804
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2653873 3570804
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	557518705 509028518

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	16364
	(C) Corporate debt instruments	2b(1)(C)	4555490
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	830027
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5401881
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5626203
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5626203
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	166976638
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	170497904
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-3521266
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-10371060
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-10371060

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4963508
(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)		-21153653
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-19054387

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27958514	
(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)		27958514
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	416299	
(4) Other	2i(4)	1060987	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1477286
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		29435800

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-48490187
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: SMOLIN, LUPIN & CO., P.A.

(2) EIN: 22-2258733

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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 _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC		D Employer Identification Number (EIN) 13-1432060
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
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 0
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 X 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 X 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 X No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

- 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: 78.0% Investment-Grade Debt: 22.0% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

FINANCIAL STATEMENTS

NOVEMBER 30, 2018 AND 2017

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JP Morgan Chase, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of November 30, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

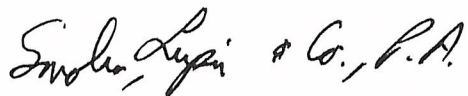
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets as of November 30, 2018 and reportable transactions, for the year ended November 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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



SMOLIN, LUPIN & CO., P. A.

Fairfield, New Jersey
September 13, 2019

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

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

Frozen Participant

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

Service

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Compensation

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

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

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

Average Final Compensation

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

Social Security Benefit

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

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

Normal Retirement Pension

Eligibility

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

Amount of Pension

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

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

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

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

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

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

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

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

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

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

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

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

On or after December 1, 1981:

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Amount of Pension

Prior to December 1, 1981:

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

On or after December 1, 1981:

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

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

Surviving Spouse's Pension

Eligibility

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

Amount of Pension

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

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

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

Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

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

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Amount of Pension Increase for Retired Participants and Beneficiaries

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

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

The minimum monthly increase is \$5.00.

Pension Increase for Retired Participants and Beneficiaries

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

Early Retirement Window First Program

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

Early Retirement Window Second Program

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

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

The following are also available to former BBA employees:

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

Maximum Pension

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

Contributions

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

Summary of Changes from the December 1, 2016 Valuation

None.

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

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....		2a	560,172,579
b Actuarial value.....		2b	538,167,101
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,475	272,277,531	272,277,531
b For terminated vested participants.....	1,081	79,784,497	79,784,497
c For active participants.....	505	71,962,290	75,028,613
d Total.....	3,061	424,024,318	427,090,641
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 more than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.82%	
6 Target normal cost.....	6	4,253,007	

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**

Michael J. Rozsa (MJR)

Signature of actuary

9/4/2019

Date

1707655

Most recent enrollment number

201-902-2658

Telephone number (including area code)

Type or print name of actuary

Firm name

Address of the firm

Buck Global, LLC

500 PLAZA DRIVE

SECAUCUS

NY

07096-1533

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

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

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	118,399,091
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,874,993
9 Amount remaining (line 7 minus line 8).....	0	113,524,098
10 Interest on line 9 using prior year's actual return of <u>13.34%</u>	0	15,144,115
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	21,844,760
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	106,823,453

Part III Funding Percentages

14 Funding target attainment percentage	14	100.99%
15 Adjusted funding target attainment percentage.....	15	126.00%
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	100.04%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	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 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4,253,007	
b Excess assets, if applicable, but not greater than line 31a	31b	4,253,007	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	191.0359	0.0500	9.5518	525.3486
56	201.2880	0.0500	10.0644	563.6064
57	215.7729	0.0500	10.7886	614.9527
58	225.1785	0.0500	11.2589	653.0175
59	236.7490	0.0500	11.8375	698.4096
60	243.2603	0.0500	12.1630	729.7810
61	248.8931	0.1086	27.0207	1648.2616
62	245.0045	0.1834	44.9364	2786.0587
63	208.6173	0.1222	25.4827	1605.4110
64	192.7155	0.1244	23.9705	1534.1120
65	182.0179	0.3110	56.6144	3679.9359
66	135.5167	0.3035	41.1301	2714.5853
67	95.6666	0.2901	27.7536	1859.4890
68	73.3737	0.2861	20.9902	1427.3364
69	55.9558	0.2868	16.0470	1107.2397
70	42.5664	1.0000	42.5664	2979.6498
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	<u>2.0000</u>	<u>146.0000</u>
Total			395.1762	25,345.1953
Weighted Average Retirement Age = 25,345.1953 / 395.1762				64.14
Rounded Weighted Average Retirement Age				64

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

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

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

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the December 1, 2016 Valuation

The expected return on assets was changed from 7.30% to 6.20% to better reflect anticipated asset returns. This had no effect on the current valuation.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 26 – Schedule of Active Participant Data

Years of Credited Service*																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		2		0		0	
55 to 59	0		0		0		0		4		0		1		16		7		0	
60 to 64	0		0		0		1		13		0		12		12		8		15	
65 to 69	0		0		0		0		5		3		4		5		2		0	
70 & up	0		0		0		0		0		0		0		1		0		3	

Years of Credited Service**																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		5		0		0		0		0		0		0	
35 to 39	0		0		0		12		10		0		0		0		0		0	
40 to 44	0		0		0		13		30		2		0		0		0		0	
45 to 49	0		0		0		14		42		18		10		3		0		0	
50 to 54	0		0		0		10		41		10		16		19		0		0	
55 to 59	0		0		0		13		44		13		16		3		0		0	
60 to 64	0		0		0		4		19		9		0		0		0		0	
65 to 69	0		0		0		4		10		1		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

* 114 employees who are currently accruing benefits.

** 391 employees who are not currently accruing benefits

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.73%	4.16%
Second Segment Rate	3.78%	5.72%
Third Segment Rate	4.69%	6.48%
Effective Rate	3.97%	5.82%

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

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

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes.

Mortality

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

Actuarial cost method

For minimum required and maximum contribution purposes:

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

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

Non-Prescribed Funding Assumptions and Methods

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

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

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

Salary increases

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

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

Social Security

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

Expenses

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

Frequency of optional payment forms

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

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

Separations before normal retirement

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

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

Non-Prescribed Funding Assumptions and Methods (continued)

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2017 Expected Return	6.20%	6.48%	6.20%
2016 Expected Return	7.30%	6.65%	6.65%
2015 Expected Return	7.30%	6.81%	6.81%

Future actuarial measurements

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

Summary of Changes from the December 1, 2016 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$15,400,000.
- The expected return on assets was changed from 7.30% to 6.20% to better reflect anticipated asset returns. This had no effect on the current valuation.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

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

Frozen Participant

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

Service

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Compensation

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

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

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

Average Final Compensation

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

Social Security Benefit

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

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

Normal Retirement Pension

Eligibility

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

Amount of Pension

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

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

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

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

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

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

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

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

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

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

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

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

On or after December 1, 1981:

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

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Amount of Pension

Prior to December 1, 1981:

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

On or after December 1, 1981:

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

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

Surviving Spouse's Pension

Eligibility

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

Amount of Pension

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

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

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

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

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

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

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

Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

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

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

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

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Amount of Pension Increase for Retired Participants and Beneficiaries

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

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

The minimum monthly increase is \$5.00.

Pension Increase for Retired Participants and Beneficiaries

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

Early Retirement Window First Program

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

Early Retirement Window Second Program

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

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Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

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

The following are also available to former BBA employees:

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

Maximum Pension

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

Contributions

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

Summary of Changes from the December 1, 2016 Valuation

None.

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Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the December 1, 2016 Valuation

The expected return on assets was changed from 7.30% to 6.20% to better reflect anticipated asset returns. This had no effect on the current valuation.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 26 – Schedule of Active Participant Data

Years of Credited Service*																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		2		0		0	
55 to 59	0		0		0		0		4		0		1		16		7		0	
60 to 64	0		0		0		1		13		0		12		12		8		15	
65 to 69	0		0		0		0		5		3		4		5		2		0	
70 & up	0		0		0		0		0		0		0		1		0		3	

Years of Credited Service**																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		5		0		0		0		0		0		0	
35 to 39	0		0		0		12		10		0		0		0		0		0	
40 to 44	0		0		0		13		30		2		0		0		0		0	
45 to 49	0		0		0		14		42		18		10		3		0		0	
50 to 54	0		0		0		10		41		10		16		19		0		0	
55 to 59	0		0		0		13		44		13		16		3		0		0	
60 to 64	0		0		0		4		19		9		0		0		0		0	
65 to 69	0		0		0		4		10		1		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

* 114 employees who are currently accruing benefits.

** 391 employees who are not currently accruing benefits

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.73%	4.16%
Second Segment Rate	3.78%	5.72%
Third Segment Rate	4.69%	6.48%
Effective Rate	3.97%	5.82%

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

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

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes.

Mortality

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

Actuarial cost method

For minimum required and maximum contribution purposes:

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

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

Non-Prescribed Funding Assumptions and Methods

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

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

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

Salary increases

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

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

Social Security

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

Expenses

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

Frequency of optional payment forms

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

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

Separations before normal retirement

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

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

Non-Prescribed Funding Assumptions and Methods (continued)

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2017 Expected Return	6.20%	6.48%	6.20%
2016 Expected Return	7.30%	6.65%	6.65%
2015 Expected Return	7.30%	6.81%	6.81%

Future actuarial measurements

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

Summary of Changes from the December 1, 2016 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$15,400,000.
- The expected return on assets was changed from 7.30% to 6.20% to better reflect anticipated asset returns. This had no effect on the current valuation.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2018

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
<u>FIXED INCOME - CORPORATE BONDS</u>			
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC BOND FIXED 7.9%	\$ 61,822	\$ 68,292
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	164,133	165,908
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	156,617	156,202
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	262,963	272,979
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	74,106	84,069
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	45,816	44,866
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	215,705	224,144
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC NOTES FIXED 6.2%	66,367	65,485
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	215,377	219,014
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	173,088	176,978
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/MAY/2036	70,126	62,508
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	166,541	138,907
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.45% 14/MAY/2046	107,867	98,763
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	495,690	458,440
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.7% 14/MAY/2045	58,610	53,602
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.875% 14/NOV/2048	305,085	282,308
FIXED INCOME - CORPORATE BONDS	ACE CAPITAL TRUST II CALLABLE BOND FIXED 9.7%	44,625	40,503
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	71,222	68,404
FIXED INCOME - CORPORATE BONDS	ADVOCATE HEALTH & HOSPITALS CORP CALLABLE BOND	50,000	48,746
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.75% 15/MAR/2044	141,981	132,371
FIXED INCOME - CORPORATE BONDS	AFLAC INC CALLABLE NOTES FIXED 4.75% 15/JAN/2049	193,470	190,583
FIXED INCOME - CORPORATE BONDS	AIRBUS SE CALLABLE NOTES FIXED 3.95% 10/APR/2047	71,632	68,972
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	131,160	114,410
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	101,465	90,440
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.15%	61,508	51,637
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.3%	66,307	62,031
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	54,427	53,333
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.2%	152,938	141,212
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	74,254	64,372
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	206,137	180,180
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	194,133	173,979
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 5.375% 31/JAN/2044	35,209	29,546
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%	314,936	297,814
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.05%	355,265	338,134
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO CALLABLE BOND FIXED 3.7%	44,677	39,727
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	31,097	27,949
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	112,512	107,609
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	34,327	32,001
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	151,931	147,560
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	75,770	63,933
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	74,116	74,649
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	140,456	125,605
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	56,473	48,570
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	118,791	101,926

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	63,350	54,586
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	79,530	71,807
FIXED INCOME - CORPORATE BONDS	AMERICAN TRANSMISSION SYSTEMS INC CALLABLE NOTES	74,926	66,715
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	194,401	167,734
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 4.3%	54,733	45,862
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045	109,820	96,141
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.563% 15/JUN/2048	32,552	32,462
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	163,036	150,899
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	279,212	272,278
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	144,336	137,045
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.75% 15/MAR/2040	45,946	43,908
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 4.5%	110,089	97,675
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.45%	144,440	143,627
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP PUTABLE BOND ZERO CPN	387,896	426,828
FIXED INCOME - CORPORATE BONDS	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE	115,906	106,461
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	244,991	221,059
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	842,060	725,063
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC NOTES FIXED 4%	46,115	41,410
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	516,074	461,568
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	94,889	85,259
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	282,027	255,805
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES	92,207	85,234
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.375% 01/DEC/2047	149,228	134,445
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.65% 15/JAN/2043	138,853	132,913
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 5.1% 15/JAN/2044	41,194	39,576
FIXED INCOME - CORPORATE BONDS	AON CORP BOND FIXED 8.205% 01/JAN/2027 USD 1000	108,000	105,300
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	29,063
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	162,142	152,061
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	288,639	244,342
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 5.1% 01/SEP/2040	29,230	26,814
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.45%	61,445	58,086
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 12/SEP/2047	155,307	142,530
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.75% 13/NOV/2047	115,444	111,494
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/AUG/2046	150,278	140,444
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.85% 04/MAY/2043	135,190	123,888
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.375% 13/MAY/2045	24,584	24,688
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.65% 23/FEB/2046	470,469	443,339
FIXED INCOME - CORPORATE BONDS	APPLIED MATERIALS INC CALLABLE NOTES FIXED 4.35%	23,375	23,381
FIXED INCOME - CORPORATE BONDS	APPLIED MATERIALS INC CALLABLE NOTES FIXED 5.85%	65,372	62,961
FIXED INCOME - CORPORATE BONDS	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED	74,209	74,108
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE BOND FIXED 4.2%	44,681	42,343
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	67,307	64,577
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	130,040	116,413
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	124,641	110,561
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 3.945%	161,154	148,248
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 4.847%	45,000	47,958
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	44,780	39,868
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	186,974	184,543
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4.375%	184,730	175,452
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%	98,431	88,676
FIXED INCOME - CORPORATE BONDS	AT&T CORP CALLABLE NOTES FIXED 8.25% 15/NOV/2031	42,984	38,060
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE BOND FIXED 5.3% 15/AUG/2058 USD	76,318	71,947

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.55% 09/MAR/2049	213,289	196,108
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.75% 15/MAY/2046	571,825	520,730
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	546,665	506,404
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/FEB/2050	222,734	210,717
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/MAR/2042	172,921	160,272
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.15% 15/NOV/2046	71,354	67,860
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.25% 01/MAR/2037	83,886	80,545
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.35% 01/SEP/2040	66,269	61,303
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6% 15/AUG/2040 USD	107,892	100,760
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.35% 15/MAR/2040	50,240	47,119
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.375% 01/MAR/2041	60,865	57,218
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.5% 01/SEP/2037 USD	33,701	32,074
FIXED INCOME - CORPORATE BONDS	AT&T MOBILITY LLC NOTES FIXED 7.125% 15/DEC/2031	214,233	183,112
FIXED INCOME - CORPORATE BONDS	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR	314,802	258,256
FIXED INCOME - CORPORATE BONDS	BAKER HUGHES INC NOTES FIXED 5.125% 15/SEP/2040	26,462	23,738
FIXED INCOME - CORPORATE BONDS	BALTIMORE GAS & ELECTRIC CO CALLABLE NOTES FIXED	69,985	59,803
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP BOND VARIABLE 24/APR/2038 USD	197,003	181,276
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	66,960	66,971
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	251,692	250,003
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	239,102	235,226
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	179,706	167,774
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA NA NOTES FIXED 6% 15/OCT/2036 USD	48,068	45,216
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE	77,897	76,104
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC CALLABLE NOTES FIXED 4.95%	29,504	25,981
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.25% 17/AUG/2045 USD	276,266	225,640
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	56,232
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	82,841	77,405
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	279,033	258,840
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.39%	411,908	350,998
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	28,562	28,390
FIXED INCOME - CORPORATE BONDS	BAXALTA INC CALLABLE NOTES FIXED 5.25% 23/JUN/2045	26,067	22,628
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE II LLC CALLABLE NOTES FIXED	257,002	240,440
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.7%	256,385	219,619
FIXED INCOME - CORPORATE BONDS	BELL CANADA INC CALLABLE NOTES FIXED 4.464%	207,576	200,214
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	210,964	197,040
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	50,346	48,590
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	29,455	28,682
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	138,572	137,204
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	128,129	122,739
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	44,840	43,524
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	308,733	294,351
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	32,592	31,667
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.35%	64,845	63,672
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.55%	61,970	59,343
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.65%	43,004	39,942
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.85%	135,494	133,481
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	143,869	130,293
FIXED INCOME - CORPORATE BONDS	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	120,000	117,033
FIXED INCOME - CORPORATE BONDS	BP CAPITAL MARKETS PLC CALLABLE NOTES FIXED 3.279%	80,000	74,614
FIXED INCOME - CORPORATE BONDS	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	254,576	194,571
FIXED INCOME - CORPORATE BONDS	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	141,464	135,504
FIXED INCOME - CORPORATE BONDS	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD	98,131	94,479

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BROOKLYN UNION GAS CO/THE CALLABLE NOTES FIXED	90,000	85,032
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.85%	34,286	31,715
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	34,268	31,754
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	84,796	78,567
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	70,778	69,634
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	94,737	89,375
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	42,902	42,214
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	77,224	72,160
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	83,210	78,186
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	44,624	42,188
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	46,307	43,824
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	109,658	104,016
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	85,191	76,064
FIXED INCOME - CORPORATE BONDS	CANADIAN NATIONAL RAILWAY CO CALLABLE BOND FIXED	38,634	36,821
FIXED INCOME - CORPORATE BONDS	CANADIAN NATIONAL RAILWAY CO CALLABLE NOTES FIXED	26,083	24,770
FIXED INCOME - CORPORATE BONDS	CANADIAN NATIONAL RAILWAY CO CALLABLE NOTES FIXED	57,764	57,801
FIXED INCOME - CORPORATE BONDS	CANADIAN NATIONAL RAILWAY CO CALLABLE NOTES FIXED	60,327	61,016
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	138,326	124,634
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	140,410	130,387
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	74,324	70,891
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 4.8% 15/SEP/2035	51,232	51,082
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 6.125% 15/SEP/2115	20,727	22,591
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES FIXED	75,305	69,244
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES FIXED	383,619	367,504
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC CALLABLE NOTES FIXED 4.9%	106,924	88,079
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	63,316	58,435
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 3.45%	174,416	156,644
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.35%	236,572	196,338
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.625%	182,750	160,722
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 5% 15/AUG/2045	37,969	32,273
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	89,924	82,882
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	109,472	113,518
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	76,479	71,406
FIXED INCOME - CORPORATE BONDS	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	113,527	104,696
FIXED INCOME - CORPORATE BONDS	CHUBB CORP/THE CALLABLE NOTES FIXED 6% 11/MAY/2037	48,988	46,767
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	47,007	43,980
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 4.375% 15/OCT/2028	289,206	285,456
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 4.8% 15/AUG/2038	379,064	365,729
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 4.9% 15/DEC/2048	238,226	227,748
FIXED INCOME - CORPORATE BONDS	CIGNA HOLDING CO CALLABLE NOTES FIXED 3.875%	223,873	187,264
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 4.65%	939,811	886,312
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 6.875%	40,084	36,177
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 24/JAN/2039	203,798	184,265
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 24/JUL/2028	140,354	130,611
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES VARIABLE 27/OCT/2028	60,000	55,229
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.65% 30/JUL/2045 USD	193,822	185,390
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	97,130	86,566
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	133,607	125,879
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.675% 13/SEP/2043 USD	54,536	53,018
FIXED INCOME - CORPORATE BONDS	CITY OF HOPE CALLABLE NOTES FIXED 4.378%	85,000	82,251
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	73,694	68,478
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	43,780	41,551

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 3.969%	118,566	111,279
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	34,984	33,868
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 6.4% 15/MAY/2038	40,993	40,495
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.2% 15/JUL/2036	41,652	41,217
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.9% 01/MAR/2038	104,491	94,338
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.999%	299,908	268,076
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.049%	602,693	546,740
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.25%	89,949	88,662
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.4% 15/AUG/2035	83,341	81,162
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	265,913	240,501
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/AUG/2045	38,795	38,477
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/OCT/2038	154,343	152,327
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.65%	33,665	33,762
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.95%	134,833	131,885
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.5% 15/NOV/2035	264,469	240,117
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.55%	30,258	29,564
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NOTES FIXED 5.65% 15/JUN/2035 USD	74,280	70,280
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.75%	199,500	176,632
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	81,018
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4%	154,971	142,118
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.35%	29,614	29,349
FIXED INCOME - CORPORATE BONDS	CONAGRA BRANDS INC CALLABLE NOTES FIXED 5.3%	278,120	268,241
FIXED INCOME - CORPORATE BONDS	CONAGRA BRANDS INC CALLABLE NOTES FIXED 5.4%	198,548	188,838
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 3.75%	28,997	27,783
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.3%	168,269	164,211
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.85%	55,230	50,781
FIXED INCOME - CORPORATE BONDS	CONCHO RESOURCES INC CALLABLE NOTES FIXED 4.875%	119,602	116,411
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	201,031	189,145
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.3%	38,367	38,204
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	35,939	34,169
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	49,420	45,307
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	264,048	247,294
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	74,537	71,093
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	49,950	48,320
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	30,620	26,439
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	128,567	116,866
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	34,871	31,131
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	69,677	64,072
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	89,654	89,167
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED	114,813	114,012
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 4.5%	121,887	106,297
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.05%	84,125	81,379
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	38,844	35,149
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	157,940	150,470
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED	44,545	43,114
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA NOTES FIXED 5.25%	238,990	221,082
FIXED INCOME - CORPORATE BONDS	COOPERATIEVE RABOBANK UA NOTES FIXED 5.75%	90,397	86,154
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 4.375%	103,017	92,850
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2050	182,545	162,237
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.65% 01/MAR/2068	53,078	49,516
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2048	69,348	68,943
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.75% 30/MAY/2042	34,886	34,364

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 4.78%	290,486	281,439
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.05%	592,728	567,836
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	128,439	121,519
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	121,283	109,570
FIXED INCOME - CORPORATE BONDS	DARDEN RESTAURANTS INC BOND FIXED 4.55%	93,462	88,586
FIXED INCOME - CORPORATE BONDS	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	220,225	203,917
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	53,462	52,615
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	354,072	316,481
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 4.75%	119,568	101,436
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5%	43,008	34,730
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	101,191	88,803
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	52,403
FIXED INCOME - CORPORATE BONDS	DOLLAR TREE INC CALLABLE NOTES FIXED 4.2%	135,869	130,487
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY GAS HOLDINGS LLC CALLABLE NOTES	130,876	124,331
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY SOUTH CAROLINA INC CALLABLE BOND	217,244	204,775
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY SOUTH CAROLINA INC CALLABLE BOND	34,628	31,125
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY SOUTH CAROLINA INC CALLABLE BOND	153,625	146,205
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	48,960	44,230
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	105,033	99,810
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 15/FEB/2044	95,657	89,601
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	316,409	278,935
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 5.55%	19,985	20,184
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	50,480	41,736
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	129,218	115,471
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.4%	62,274	58,179
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	54,352
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 4.2%	159,871	153,240
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	64,997	58,277
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	89,995	75,935
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 6.45%	58,676	55,805
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 3.7%	182,239	170,043
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	301,386	284,299
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	34,743	33,118
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	30,311	28,202
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	50,047	47,350
FIXED INCOME - CORPORATE BONDS	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.319%	235,559	239,637
FIXED INCOME - CORPORATE BONDS	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.419%	165,000	168,644
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.65%	59,359	56,885
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.8%	71,999	63,837
FIXED INCOME - CORPORATE BONDS	ECOLAB INC CALLABLE NOTES FIXED 3.95% 01/DEC/2047	44,765	40,734
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	176,188
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	81,375	86,129
FIXED INCOME - CORPORATE BONDS	ELI LILLY & CO CALLABLE NOTES FIXED 3.95%	60,124	56,270
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	53,794	45,294
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	62,802	58,915
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE BOND FIXED	23,220	21,827
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	202,275	190,773
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	104,084	90,439
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER OPERATING LP CALLABLE NOTES FIXED	54,561	51,855
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	78,282	71,069
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	122,294	120,750
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	38,143	34,080

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	34,545	32,519
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	221,271	209,610
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	53,194	52,677
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	271,699	267,977
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	56,747	51,538
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	74,075	71,667
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	157,530	151,338
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	41,674
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 5.1%	230,238	245,815
FIXED INCOME - CORPORATE BONDS	ERAC USA FINANCE LLC CALLABLE NOTES FIXED 4.2%	64,638	56,187
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 4.45% 15/APR/2046	89,922	83,597
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	79,405
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.567%	90,156	83,743
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01/JUL/2097	123,928	118,417
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	53,453	50,518
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.05% 15/FEB/2048	56,650	54,820
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	158,335	143,708
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.4% 15/JAN/2047	77,490	70,918
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	106,190	90,291
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/JAN/2044	114,694	102,831
FIXED INCOME - CORPORATE BONDS	FIRSTENERGY CORP CALLABLE NOTES FIXED 4.85%	30,845	28,629
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%	84,328	75,378
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%	34,811	32,071
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	159,825	143,666
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE	87,780	82,309
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/2046 USD 5000	57,099	43,790
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 7.45% 16/JUL/2031 USD	216,086	185,582
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	1,046,337	875,634
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	154,531	114,661
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	104,369	81,838
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP NOTES FIXED 7.5%	79,159	59,146
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE MEDIUM TERM NOTE	123,687	112,232
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.875%	48,980	41,865
FIXED INCOME - CORPORATE BONDS	GENERAL MILLS INC CALLABLE NOTES FIXED 4.55%	92,015	85,958
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.15%	135,528	119,985
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.95%	380,933	356,883
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	223,496	201,458
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.6%	219,895	198,489
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.75%	77,813	68,043
FIXED INCOME - CORPORATE BONDS	GEORGE WASHINGTON UNIVERSITY/THE CALLABLE BOND	39,993	43,165
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	45,544	40,430
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.5%	35,537	32,833
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	335,047	301,859
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL INC CALLABLE BOND FIXED	84,559	80,052
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED	336,309	333,859
FIXED INCOME - CORPORATE BONDS	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	19,903	19,824
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	44,272	43,082
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	644,604	596,337
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	625,535	550,230
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.25%	118,980	113,484
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	512,668	468,277
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISIA SAB CALLABLE NOTES FIXED 5%	26,779	25,272

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	HACKENSACK MERIDIAN HEALTH INC CALLABLE BOND FIXED	30,000	28,555
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	172,990	146,591
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.75%	26,101	23,169
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	92,219	87,894
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	244,150	230,710
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 7.45%	164,002	143,396
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	124,003	120,635
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	94,717	94,657
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	58,065	54,387
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	108,897	100,622
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/2040 USD	312,806	282,146
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.5%	110,147	96,606
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	133,865	125,160
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.25%	106,962	101,152
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.4%	51,949	48,990
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.5%	277,509	278,531
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	65,681	62,187
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.95%	31,153	30,074
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE NOTES FIXED 5.875% 16/DEC/2036	73,956	70,018
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA NOTES FIXED 7% 15/JAN/2039 USD	28,048	24,587
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM NOTE	354,361	345,878
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	82,741	80,489
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	195,113	190,816
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.5% 02/MAY/2036 USD	46,209	44,750
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.5% 15/SEP/2037 USD	104,306	89,788
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 7.625% 17/MAY/2032	113,989	116,921
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	74,108	65,010
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 3.95% 15/MAR/2027	125,726	116,747
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	35,451	34,714
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	24,118	21,544
FIXED INCOME - CORPORATE BONDS	INDIANA MICHIGAN POWER CO CALLABLE NOTES FIXED	64,025	61,995
FIXED INCOME - CORPORATE BONDS	INDIANA UNIVERSITY HEALTH INC OBLIGATED GROUP	55,000	52,188
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 3.734% 08/DEC/2047	182,818	168,509
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 11/MAY/2047	65,357	61,011
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 19/MAY/2046	100,077	94,787
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	24,692	24,416
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	42,145	44,050
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	78,442	70,866
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.4%	228,276	202,270
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	122,712	101,619
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 6%	35,921	31,263
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	100,720	94,215
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER & LIGHT CO CALLABLE BOND FIXED	188,670	161,554
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	100,583	94,624
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.4%	174,113	163,742
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.5%	234,683	210,074
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.625%	294,251	274,854
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INTERNATIONAL PLC CALLABLE NOTES	176,376	148,231
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	550,073	504,656
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	544,344	489,907
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	103,168	87,300
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	261,069	231,832

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	179,029	162,347
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/OCT/2040	92,531	86,438
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION HOSPITALS CALLABLE NOTES FIXED	43,430	42,828
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.42%	119,681	102,820
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.5%	31,491	26,052
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 4.985%	185,316	176,322
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	74,829
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.125%	106,430	91,731
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.25%	37,429	34,245
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE BOND	38,558	37,010
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE MEDIUM	112,001	105,455
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	89,574	85,552
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	84,437	78,803
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	28,323	26,457
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	101,816	98,052
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	124,804	118,901
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE MEDIUM TERM NOTE	86,346	83,553
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.05%	33,407	31,466
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.3%	126,400	120,454
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE BOND FIXED 7.125%	419,054	379,309
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.375%	54,094	49,004
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5.2%	107,556	99,797
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 5% 04/JUN/2042	120,981	103,495
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO NOTES FIXED 6.5% 09/FEB/2040	154,039	139,114
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 3.875%	282,600	238,455
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 4.65%	69,980	67,021
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 5% 15/APR/2042	69,227	64,990
FIXED INCOME - CORPORATE BONDS	L3HARRIS TECHNOLOGIES INC CALLABLE NOTES FIXED	130,450	128,406
FIXED INCOME - CORPORATE BONDS	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED 6.5%	23,141	23,314
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 4.35%	115,914	107,173
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.15%	2,410	2,246
FIXED INCOME - CORPORATE BONDS	LLOYDS BANKING GROUP PLC NOTES FIXED 4.344%	54,888	54,665
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE BOND FIXED 3.6%	65,779	63,673
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	256,003	235,100
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	39,833	37,126
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.09%	178,613	167,671
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.7%	58,138	56,035
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.85%	42,730	41,196
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 5.72%	71,389	68,360
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 3.7%	148,726	140,603
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.05%	184,555	171,651
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	35,138	27,786
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.65%	31,560	29,562
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	109,560	98,355
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	35,154	30,235
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.6%	86,890	80,957
FIXED INCOME - CORPORATE BONDS	MARATHON OIL CORP CALLABLE NOTES FIXED 6.8%	145,840	135,881
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4.5%	76,590	67,046
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	48,851	44,436
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.85%	74,810	73,858
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	227,949	206,901
FIXED INCOME - CORPORATE BONDS	MARKEL CORP CALLABLE NOTES FIXED 4.3% 01/NOV/2047	44,783	38,814

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	69,273	64,248
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	131,844	130,256
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	155,000	135,137
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	54,984	52,267
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	67,307	58,641
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	95,632	96,237
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	87,811	83,778
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE NOTES FIXED 4.875%	191,811	179,323
FIXED INCOME - CORPORATE BONDS	MCKESSON CORP CALLABLE NOTES FIXED 3.95%	74,981	71,387
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	26,729	24,528
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	413,144	387,482
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	100,446
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 4.15%	43,836	39,916
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 6.11%	40,934	38,132
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 7.75%	137,123	128,548
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	114,115	106,384
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	93,019	89,400
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	305,994	281,956
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 6.375% 15/JUN/2034	97,044	94,898
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	276,258	255,557
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	188,601	179,380
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.7%	548,109	504,011
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	148,313	143,473
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.75%	79,688	74,342
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.95%	85,670	83,693
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	554,208	525,633
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.45%	111,752	108,600
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.875%	39,629	38,111
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP NOTES FIXED 5.2% 01/JUN/2039 USD	165,668	160,272
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP NOTES FIXED 5.3% 08/FEB/2041 USD	87,802	86,184
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	54,520	48,403
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 4.4%	55,311	54,885
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	54,818	53,131
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING CO CALLABLE NOTES FIXED 4.2%	54,339	54,093
FIXED INCOME - CORPORATE BONDS	MONONGAHELA POWER CO CALLABLE BOND FIXED 5.4%	215,471	223,088
FIXED INCOME - CORPORATE BONDS	MONTEFIORE OBLIGATED GROUP CALLABLE BOND FIXED	45,000	43,326
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	122,488	118,099
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	334,805	307,797
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES FIXED 4.375%	37,216	36,470
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES VARIABLE 22/APR/2039	288,918	275,738
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	229,694	184,315
FIXED INCOME - CORPORATE BONDS	MOUNT SINAI HOSPITALS GROUP INC CALLABLE BOND	40,000	36,353
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 4.5% 15/APR/2038 USD	141,059	124,947
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 4.7% 15/APR/2048 USD	235,519	202,618
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 5.2% 01/MAR/2047 USD	24,900	22,529
FIXED INCOME - CORPORATE BONDS	MPLX LP CALLABLE NOTES FIXED 5.5% 15/FEB/2049 USD	68,622	66,741
FIXED INCOME - CORPORATE BONDS	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.9%	314,407	304,855
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	60,301
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	145,023
FIXED INCOME - CORPORATE BONDS	NEW CINGULAR WIRELESS SERVICES INC CALLABLE NOTES	457,820	398,498
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%	129,124	117,569
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	164,990	155,381

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.375%	336,124	275,217
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.5%	87,313	76,746
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 4.875%	92,675	88,240
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	157,271	150,135
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5.25%	33,105	30,547
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 3.95%	39,957	34,528
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 4.375%	164,351	158,613
FIXED INCOME - CORPORATE BONDS	NISOURCE INC CALLABLE NOTES FIXED 5.95%	71,448	66,062
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.05%	174,895	152,135
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.25%	84,238	75,721
FIXED INCOME - CORPORATE BONDS	NOBLE ENERGY INC CALLABLE NOTES FIXED 6%	44,957	39,151
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	286,922	251,360
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	87,131	82,349
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	28,349	26,373
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	120,899	109,115
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED 4%	34,428	32,789
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.25%	218,657	209,088
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	35,719	35,968
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	51,756
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2028	49,926	49,212
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 4.4% 01/MAY/2048	183,328	172,657
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 5.2% 01/AUG/2043	28,689	25,997
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD CALLABLE BOND FIXED 6.125% 15/JAN/2041	103,913	96,275
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.368%	45,000	44,116
FIXED INCOME - CORPORATE BONDS	NYU LANGONE HOSPITALS CALLABLE BOND FIXED 4.784%	53,306	51,974
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	45,757	42,683
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	69,018	64,517
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	80,000	93,389
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	207,940	184,514
FIXED INCOME - CORPORATE BONDS	OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTES FIXED	48,686	42,088
FIXED INCOME - CORPORATE BONDS	OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTES FIXED	69,868	68,627
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	78,555	72,646
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	29,016	27,990
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	134,868	128,424
FIXED INCOME - CORPORATE BONDS	ONEOK INC CALLABLE NOTES FIXED 5.2% 15/JUL/2048	149,319	138,999
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.8% 15/NOV/2037	399,196	368,414
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.85% 15/JUL/2036	50,783	51,155
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/JUL/2046	313,932	290,262
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/NOV/2047	73,974	71,977
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	414,660	387,254
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 6.125%	44,089	42,004
FIXED INCOME - CORPORATE BONDS	ORANGE SA CALLABLE NOTES STEP CPN 01/MAR/2031 USD	293,202	288,200
FIXED INCOME - CORPORATE BONDS	ORLANDO HEALTH OBLIGATED GROUP CALLABLE BOND FIXED	35,000	32,296
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE BOND FIXED 4%	72,808	64,858
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE MEDIUM TERM	70,034	58,671
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	61,754	48,419
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	230,686	175,427
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	124,320	93,014

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	140,816	112,885
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	94,788	78,345
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 4.125% 15/JAN/2049	99,776	94,699
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	341,754	305,623
FIXED INCOME - CORPORATE BONDS	PEACEHEALTH OBLIGATED GROUP CALLABLE NOTES FIXED	50,000	50,311
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 3.7%	99,623	87,348
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	74,743	72,453
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.45% 06/OCT/2046	178,535	156,272
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13/AUG/2042	42,726	36,150
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO CALLABLE BOND FIXED	168,232	150,470
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.35%	37,787	37,620
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.95%	284,705	269,842
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 15/MAY/2038	77,387	69,523
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.1% 15/SEP/2038	164,825	159,115
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.2% 15/SEP/2048	214,957	208,771
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 5.6% 15/SEP/2040	97,400	92,822
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	290,451	279,200
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	214,149	191,791
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034	128,542	120,093
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 3.75%	49,810	46,110
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 4.9%	78,390	72,591
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	44,737	43,186
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	25,313	23,490
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	45,958	45,002
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	249,694	227,844
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	58,540	54,716
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	163,201	147,453
FIXED INCOME - CORPORATE BONDS	PRESIDENT & FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	54,215
FIXED INCOME - CORPORATE BONDS	PRINCIPAL FINANCIAL GROUP INC CALLABLE NOTES FIXED	32,517	31,616
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	49,781
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.125%	198,207	181,912
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.35%	32,243	29,597
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	102,564	98,729
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	246,411	230,248
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	57,534	54,276
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	58,541
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	34,134	34,024
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	49,796	45,092
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	109,782	99,321
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	64,953	57,109
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 4.223%	90,000	86,732
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.795%	53,621	46,125
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 6.724%	85,569	81,180
FIXED INCOME - CORPORATE BONDS	QUALCOMM INC CALLABLE NOTES FIXED 4.3% 20/MAY/2047	91,373	87,253
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	219,118	200,096

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.85%	133,693	115,972
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 6.15%	62,868	55,814
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.35%	140,100	133,780
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.8%	50,971	49,248
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL INC CALLABLE NOTES FIXED 5.25%	90,297	83,018
FIXED INCOME - CORPORATE BONDS	RWJ BARNABAS HEALTH INC CALLABLE BOND FIXED 3.949%	95,000	85,472
FIXED INCOME - CORPORATE BONDS	SABAL TRAIL TRANSMISSION LLC CALLABLE NOTES FIXED	165,125	157,060
FIXED INCOME - CORPORATE BONDS	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	49,467	46,455
FIXED INCOME - CORPORATE BONDS	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	78,269	75,384
FIXED INCOME - CORPORATE BONDS	SEMPRA ENERGY CALLABLE NOTES FIXED 3.4%	124,124	113,630
FIXED INCOME - CORPORATE BONDS	SEMPRA ENERGY CALLABLE NOTES FIXED 3.8%	27,311	25,302
FIXED INCOME - CORPORATE BONDS	SEMPRA ENERGY CALLABLE NOTES FIXED 6% 15/OCT/2039	45,134	38,075
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	59,192	56,171
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	63,646	62,270
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	67,178	63,102
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	83,331	78,786
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	42,194	40,157
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4%	36,056	33,622
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	100,887
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	265,659	214,328
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	25,297	21,852
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	167,782	139,532
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	123,798	100,408
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	42,913	34,981
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	150,960	138,285
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	62,555	53,131
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	195,947	170,431
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	54,790	50,472
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	59,894	51,762
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.25%	180,328	162,531
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.4%	24,499	22,526
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	189,961	168,890
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	508,487	443,979
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.5%	89,644	85,500
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 4.95%	68,993	64,900
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.25%	93,404	87,979
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	131,323	117,748
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	50,000	49,380
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE NOTES	121,290	120,230
FIXED INCOME - CORPORATE BONDS	STANFORD HEALTH CARE CALLABLE BOND FIXED 3.795%	115,603	105,192
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 3.75%	26,180	24,591
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 4.3%	127,937	120,070
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 4.5%	204,078	192,818
FIXED INCOME - CORPORATE BONDS	STRYKER CORP CALLABLE NOTES FIXED 3.65%	124,948	118,551
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 4%	99,347	84,421

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 5.95%	70,427	66,135
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6.5%	208,677	193,208
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6.85%	26,082	24,209
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 7.15%	62,049	61,842
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	204,920	182,734
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	170,502	150,336
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.45% 15/MAR/2048	161,072	154,918
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	88,505	83,313
FIXED INCOME - CORPORATE BONDS	TAMPA ELECTRIC CO CALLABLE NOTES FIXED 4.45%	99,489	95,323
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.625%	76,285	67,929
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.9% 15/NOV/2047	162,455	154,553
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 7% 15/JAN/2038	72,986	70,200
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	452,198	393,227
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	28,683	26,505
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	165,000	143,769
FIXED INCOME - CORPORATE BONDS	TELUS CORP CALLABLE NOTES FIXED 4.6% 16/NOV/2048	113,386	109,334
FIXED INCOME - CORPORATE BONDS	TEXAS EASTERN TRANSMISSION LP CALLABLE NOTES FIXED	169,713	147,910
FIXED INCOME - CORPORATE BONDS	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 4.15%	45,317	43,561
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 5.875%	406,443	346,016
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 6.55%	227,970	207,964
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 5.5%	399,956	349,740
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 6.75%	34,041	30,951
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 4.9%	119,080	100,392
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP 6.5% BDS 15/MAR/2040 USD1000	103,730	93,551
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.1%	48,523	48,291
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	137,671	130,876
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	32,700	31,241
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	31,922	30,200
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	195,360	184,925
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	240,280	229,770
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	74,776	66,281
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	119,959	125,975
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE MEDIUM TERM NOTE	124,720	114,995
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.75%	120,779	109,963
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 5.35%	74,991	72,316
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 6.75%	32,670	31,599
FIXED INCOME - CORPORATE BONDS	TRI-STATE GENERATION & TRANSMISSION ASSOCIATION	65,279	64,001
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	58,740	56,734
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF BOSTON UNIVERSITY CALLABLE BOND FIXED	40,000	38,997
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	30,305	30,416
FIXED INCOME - CORPORATE BONDS	TYSON FOODS INC CALLABLE BOND FIXED 5.15%	25,426	24,076
FIXED INCOME - CORPORATE BONDS	TYSON FOODS INC CALLABLE NOTES FIXED 4.55%	61,596	57,147
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	58,170	53,134
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	111,040	102,896
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.6%	288,106	262,388

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.799%	21,282	20,543
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.1%	43,646	40,538
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.25%	100,326	92,066
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	333,167	316,580
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	51,598	44,636
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.8%	183,550	174,545
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED	54,857	54,068
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED	38,378	38,479
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED	315,552	313,325
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED 5.7%	52,005	49,467
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	345,587	317,954
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.95%	107,693	101,718
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	50,039	48,047
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.25%	281,957	274,449
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.625%	81,138	81,582
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	250,946	237,703
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.625%	102,780	101,321
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF CHICAGO/THE CALLABLE BOND FIXED	50,000	48,055
FIXED INCOME - CORPORATE BONDS	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE BOND	75,000	72,292
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.25%	59,890	58,713
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	110,955	110,840
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.35%	244,820	235,307
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	64,156	59,897
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 6.625%	110,440	104,766
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	141,687	136,587
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	248,337	243,015
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	350,569	335,134
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	136,072	127,962
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	43,078	41,391
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	162,354	156,823
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	802,457	790,988
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	83,634	82,259
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	378,995	376,586
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 5.85% 01/SEP/2043	66,303	64,287
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 4.375% 15/MAR/2043	178,542	170,190
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 6.875% 30/APR/2036	49,124	48,842
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	55,585	54,170
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	434,935	395,181
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	486,392	450,212
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE BOND FIXED 6.15%	55,627	51,743
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 5%	158,123	146,826
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.25%	284,868	262,667
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5% 25/OCT/2040 USD	49,359	48,718
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 6.5% 15/AUG/2037	72,776	69,891
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 3.95% 28/JUN/2038	178,399	173,869

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	WALMART INC CALLABLE NOTES FIXED 4.05% 29/JUN/2048	645,747	627,516
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 4.65%	112,408	98,837
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 6.1%	28,815	25,251
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 6.2%	30,652	30,655
FIXED INCOME - CORPORATE BONDS	WARNER MEDIA LLC CALLABLE BOND FIXED 6.25%	211,830	194,124
FIXED INCOME - CORPORATE BONDS	WASHINGTON GAS LIGHT CO CALLABLE MEDIUM TERM NOTE	172,424	157,043
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	29,576	28,072
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.65%	32,881	32,391
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.75%	92,519	90,199
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	461,314	437,018
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 5.375%	154,280	132,830
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	32,113
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	37,568	37,051
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	34,089	30,061
FIXED INCOME - CORPORATE BONDS	WELLTOWER INC CALLABLE NOTES FIXED 4.95%	89,621	84,829
FIXED INCOME - CORPORATE BONDS	WESLEYAN UNIVERSITY CALLABLE BOND FIXED 4.781%	35,000	33,479
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 3.1%	109,573	104,071
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.1%	112,282	103,338
FIXED INCOME - CORPORATE BONDS	WESTERN MIDSTREAM OPERATING LP CALLABLE NOTES	138,457	119,812
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEMICAL CORP CALLABLE NOTES FIXED 5%	234,558	212,339
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	63,202
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	37,752
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	87,520
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.85%	24,879	21,994
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.1%	54,462	50,253
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.4%	163,597	192,739
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.8%	70,328	64,106
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA INC CALLABLE NOTES FIXED	180,629	175,267
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA INC CALLABLE NOTES FIXED 4.5%	29,990	29,359
FIXED INCOME - CORPORATE BONDS	WILLIS-KNIGHTON MEDICAL CENTER CALLABLE BOND FIXED	60,000	60,256
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	55,000	50,082
FIXED INCOME - CORPORATE BONDS	WRKCO INC CALLABLE NOTES FIXED 4.9% 15/MAR/2029	159,922	160,778
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 3.75%	59,226	51,294
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.2%	87,453	88,064
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.6%	34,117	34,272
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	89,486	89,483
FIXED INCOME - CORPORATE BONDS	ZOETIS INC CALLABLE NOTES FIXED 4.45% 20/AUG/2048	124,078	119,031
TOTAL - CORPORATE BONDS		\$ 101,951,934	\$ 94,583,221

U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES

FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048	\$ 1,357,882	\$ 1,359,153
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 3.125%	20,156	20,190
FIXED INCOME - MUNICIPAL BONDS	AMERICAN MUN PWR OHIO INC REV REV BDS	160,587	160,426
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	129,266	127,120
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV TOLL BRIDGE	297,274	302,309
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2036 7.95%	34,693	31,711
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/APR/2010 01/MAR/2040	51,424	49,325
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 01/DEC/2010 01/NOV/2040 7.6%	297,296	279,806

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	645,942	618,486
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS 2015B 21/JUL/2015 01/JAN/2033	109,771	112,379
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO BDS B 24/MAR/2014 01/JAN/2044	87,452	91,813
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL GO REF BDS 2012B 30/MAY/2012	147,793	148,257
FIXED INCOME - MUNICIPAL BONDS	COMMONWEALTH FING AUTH PA REV REV BDS 2016 A	155,000	151,192
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SYS FACS REV BDS	55,827	53,712
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST LTD TAX BDS 2009C	123,571	112,305
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SALES TAX	177,477	172,867
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV INCOME TAX	76,154	69,448
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV REV	112,735	114,352
FIXED INCOME - MUNICIPAL BONDS	HOUSTON TEX TAXABLE PENSION OBLG BDS 2017	185,000	180,201
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS 2010-1 04/FEB/2010 01/FEB/2035	37,960	36,784
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST GO BDS JUNE-2003 12/JUN/2003	139,676	137,466
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV TOLL	117,934	109,714
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK PUB IMPT BK	158,180	152,716
FIXED INCOME - MUNICIPAL BONDS	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	150,500	148,375
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 KRY	115,460	109,062
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 KRY	333,394	326,850
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST GO BDS 2010 RY	228,747	208,676
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	80,000	73,867
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	134,199	122,151
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV REV BDS 2010A	437,354	425,341
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV TPK REV BDS 2009 F	74,521	69,560
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	303,193	292,530
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	71,828	69,463
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FUTURE	63,896	58,225
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y GO BDS 2010H-1 16/JUN/2010	26,997	26,057
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV ST	139,620	127,098
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV FIRST TIER REV BDS 2009B	163,064	156,246
FIXED INCOME - MUNICIPAL BONDS	OHIO ST UNIV GEN RCPTS GEN RECEIPTS BDS 2016A	45,000	42,310
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS GEN RCPTS BDS 2014	86,442	91,541
FIXED INCOME - MUNICIPAL BONDS	OREGON ST GO PENSION BDS 2003 31/OCT/2003	155,784	144,161
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 165TH SERIES	59,982	58,799
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONSOLIDATED BDS 192	158,625	162,418
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV SALES TAX	79,243	75,802
FIXED INCOME - MUNICIPAL BONDS	SALES TAX SECURITIZATION CORPILL BDS 2018 B	160,000	141,190
FIXED INCOME - MUNICIPAL BONDS	SALES TAX SECURITIZATION CORP ILL TAXABLE BDS 2017	239,380	210,629
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV REV BDS 2012	183,480	177,477
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	57,339
FIXED INCOME - MUNICIPAL BONDS	SAN JOSE CALIF REDEV AGY SUCCESSOR AGY TAX	86,849	82,992
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O BDS TEXAS TRANS COMMN 2009A	199,978	194,176
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST G O HWY IMPT BDS TEXAS TRNSP COMMN 2010A	76,274	71,276
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV REV BDS ST HWY FD	215,975	201,906
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV POOLED REV BDS	122,663	121,588
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV REV BDS 2009F	40,021	38,385
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS GEN REV BDS 2012 AD	32,431	29,638
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS GEN REV BDS 2015 AQ	170,000	164,497
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE GEN REV BDS 2013 AJ	160,000	168,902
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX UNIV REVS REV BDS 2009B 01/JUN/2009	100,512	91,973
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS FEDERALLY TAXABLE GEN REV	55,000	51,034
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE GEN REV BDS 2009	172,899	162,623

See independent auditor's report

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
TOTAL - GOVERNMENT ISSUES		\$ 9,660,836	\$ 9,345,889
NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	\$ 289,443	\$ 260,672
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE DE FRANCE SA BOND FIXED 6% 22/JAN/2114	154,951	140,663
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	310,800	271,884
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	45,587
FIXED INCOME - NON-US GOVERNMENT ISSUES	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 4.975%	195,313	186,960
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.625%	325,170	269,100
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.35%	527,622	470,761
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	287,364	253,465
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.5%	112,007	99,121
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.5%	125,820	124,038
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	237,069	211,013
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	132,681	131,091
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF QUEBEC CANADA BOND FIXED 7.5%	392,639	353,028
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE BOND FIXED 3.86% 21/JUN/2047 USD	24,075	22,663
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA BOND FIXED 7.375% 18/SEP/2037	37,935	35,700
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 4.5%	73,400	73,088
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5%	467,042	448,320
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 6.125%	38,605	37,258
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF KOREA BOND FIXED 3.5% 20/SEP/2028 USD	303,167	300,009
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF KOREA BOND FIXED 3.875% 20/SEP/2048	206,278	199,622
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA BOND FIXED 6.7% 26/JAN/2036 USD	157,550	150,313
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4.5%	473,294	454,965
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA PUTABLE BOND FIXED 9.375%	384,454	357,825
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	60,381	54,781
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	190,387	173,452
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	94,943	84,992
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 5%	22,530	21,596
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	173,076	160,013
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATOIL ASA CALLABLE BOND FIXED 4.25% 23/NOV/2041	49,133	43,306
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.15%	157,339	152,720
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.35%	146,108	145,425
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	231,702	219,300
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	52,875	51,675
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	863,153	814,000
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 6.75%	118,768	112,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 7.5%	79,350	72,597
TOTAL - NON-U.S. GOVERNMENT ISSUES		\$ 7,536,041	\$ 7,003,753
INVESTMENT COMPANIES - COMMINGLED FUNDS			
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	\$ 9,399,513	\$ 13,895,160
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	10,436,191	11,071,404
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	32,208,554	40,930,631
INVESTMENT COMPANIES - COMMINGLED FUNDS	INTERMEDIATE GOVT BOND INDEX NON-LENDABLE FUND	26,985,134	26,821,895
INVESTMENT COMPANIES - COMMINGLED FUNDS	SGA GLOBAL CIT FUND	23,692,548	39,219,088

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Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
TOTAL - COMMINGLED FUNDS		\$ 102,721,940	\$ 131,938,178
<u>INVESTMENT COMPANIES - MUTUAL FUNDS</u>			
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	LGIMA LONG DURATION US CR FD-LEGAL & GEN	\$ 124,134,119	\$ 118,855,010
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	BLACKROCK LONG GOV BOND INDEX FD	149,423,160	145,761,444
TOTAL - MUTUAL FUNDS		\$ 273,557,279	\$ 264,616,454
<u>SHORT TERM INVESTMENTS - TREASURY BILLS</u>			
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 14/FEB/2019	\$ 641,216	\$ 641,968
TOTAL - TREASURY BILLS		\$ 641,216	\$ 641,968
<u>STIF - MONEY MARKET FUNDS - PARTY IN INTEREST</u>			
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	\$ 7,617	\$ 7,617
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	366	366
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	294,197	294,197
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1,247,904	1,247,904
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	49	49
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	1,525,438	1,525,438
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND	586	586
TOTAL - MONEY MARKET FUNDS		\$ 3,076,157	\$ 3,076,157
TOTAL INVESTMENTS		\$ 499,145,403	\$ 511,205,620

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SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF NOVEMBER 30, 2018

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2017 through November 30, 2018 the Plan had the following transactions in excess of five percent of November 30, 2017 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset (Include Interest Rate in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date(s)	Net Gain Or (Loss)
SERIES TRANSACTIONS (Form 5500 - 4J-3)								
JP Morgan	US Govt MMKT - Capital Shares Fund	\$ 25,316,289	\$ —	\$ —	\$ —	\$ 25,316,289	\$ 25,316,289	\$ —
JP Morgan	US Govt MMKT - Capital Shares Fund	—	22,240,126	—	—	22,240,126	22,240,126	—