

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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 ☐ special extension (enter description) ☐ the DFVC program	

Part II	Basic Plan Information—enter all requested information						
1a Name of plan <u>NATIONWIDE RETIREMENT 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>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1946</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>03/01/1946</u>			
1b Three-digit plan number (PN) ▶	<u>333</u>						
1c Effective date of plan <u>03/01/1946</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>NATIONWIDE MUTUAL INSURANCE COMPANY</u> <u>ONE NATIONWIDE PLAZA, 1-04-101</u> <u>COLUMBUS, OH 43215</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-4177100</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>614-249-3194</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524140</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4177100</u>		2c Plan Sponsor's telephone number <u>614-249-3194</u>		2d Business code (see instructions) <u>524140</u>	
2b Employer Identification Number (EIN) <u>31-4177100</u>							
2c Plan Sponsor's telephone number <u>614-249-3194</u>							
2d Business code (see instructions) <u>524140</u>							

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2019	JUAN JOSE PEREZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2019	ROBERT WATTS
	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 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE ONE NATIONWIDE PLAZA, 1-04-101 COLUMBUS, OH 43215	3b Administrator's EIN 31-4177100 3c Administrator's telephone number 614-249-4117
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 55973
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) 28927
a(2) Total number of active participants at the end of the plan year	6a(2) 28971
b Retired or separated participants receiving benefits.....	6b 13007
c Other retired or separated participants entitled to future benefits	6c 14346
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 56324
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1395
f Total. Add lines 6d and 6e	6f 57719
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 1043
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ 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) ☒ 2 **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GA-P275	27353	01/01/2018	12/31/2018

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 35133342**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 42901672**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 1496105
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 1496105**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 44397777**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 8853230(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 411205

▶ MARKET VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 9264435**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 35133342

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GA-P258	57719	01/01/2018	12/31/2018

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 38056594**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 53469510**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 2012197
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 2012197**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 55481707**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 16765687
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 659426
▶ MARKET VALUE ADJUSTMENT(5) Total deductions **7e(5)** 17425113**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 38056594

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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 NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

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

1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value	2a	5057217656	
b Actuarial value	2b	4844457008	
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	13912	1665916291	1665916291
b For terminated vested participants	13286	619408498	619408498
c For active participants	30510	1564167397	1567806583
d Total	57708	3849492186	3853131372
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.80 %	
6 Target normal cost	6	92347337	

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	09/18/2019 Date 17-06181 Most recent enrollment number 313-396-3954 Telephone number (including area code)
TIMOTHY J. GEDDES Type or print name of actuary DELOITTE CONSULTING LLP Firm name 200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243 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)	303301626	84316613
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	303301626	84316613
10 Interest on line 9 using prior year's actual return of <u>10.60</u> %	32149972	8937561
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		324643
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>6.00</u> %		19479
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		344122
d Portion of (c) to be added to prefunding balance		344122
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	335451598	93598296

Part III Funding Percentages

14 Funding target attainment percentage	14	114.59%
15 Adjusted funding target attainment percentage	15	125.72%
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	128.23%
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
02/07/2018	59843	0			
09/28/2018	116170	0			
09/10/2019	135000000	0			
Totals ▶			18(b)	135176013	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	122774767

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	0	
22	Weighted average retirement age	22	62	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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	92347337
b	Excess assets, if applicable, but not greater than line 31a	31b	92347337
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
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	122774767
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	122774767
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	

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON
13-5160382

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

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

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

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

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

FMR CORP

04-3532603

(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?
15 28	NONE	2728565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS & CO. LLC

13-5108880

(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?
33 50	NONE	1389064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLARIS CAPITAL MANAGEMENT

04-3269043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	1375366	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)

DELOITTE CONSULTING LLP

06-1454513

(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 16 50	NONE	514294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUND SHORE MANAGEMENT INC

13-2509799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	429614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	309763	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	138000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(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?
15 50	NONE	77443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER

06-1541449

(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?
15 65	ACCOUNT MAINT	26395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>NATIONWIDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4177100</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</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>73736355</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARBOURVEST PARTNERS VI BUYOUT</u>		
b Name of sponsor of entity listed in (a): <u>HARBOURVEST PARTNERS LLC</u>		
c EIN-PN <u>04-3464306-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10938</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II OPPORTUNISTIC EMD</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>04-6913417-100</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>179756461</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)**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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐						
		Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐						
		Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐						
		Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐						
		Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐						
		Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
NATIONWIDE MUTUAL INSURANCE COMPANY	PLAN SPONSOR/EMPLOYER	PLAN ASSETS USED TO REIMBURSE FOR INELIGIBLE EXPENSES. SEE FINANCIAL STATEMENTS FOR DETAILS.			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5712143	291429
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	135000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	35364339	41431976
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9354432	39023375
(2) U.S. Government securities	1c(2)	13864949	76837819
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1089963096	1191484805
(B) All other.....	1c(3)(B)	1764980876	1685597390
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3734778	3706555
(B) Common.....	1c(4)(B)	618735031	201361848
(5) Partnership/joint venture interests	1c(5)	758243792	803825529
(6) Real estate (other than employer real property).....	1c(6)	279310	31972
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	293829689	253492816
(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)	60658	10938
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	71105300	86651150
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	96371182	73189936
(15) Other.....	1c(15)	494179678	396895054

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5255779253	4988832592

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1660251	1036866
i Acquisition indebtedness	1i		
j Other liabilities	1j	7969856	16444241
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9630107	17481107

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5246149146	4971351485
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	135176013	
(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)		135176013
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-122404	
(B) U.S. Government securities	2b(1)(B)	1518797	
(C) Corporate debt instruments	2b(1)(C)	134469660	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15422220	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		151288273
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8353878	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2424597	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10778475
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	914411547	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	880194163	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		34217384
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-7421	
(B) Other	2b(5)(B)	-362516172	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-362523593

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-9219422
(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)		-415
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-13188483
c Other income.....	2c		23284823
d Total income. Add all income amounts in column (b) and enter total.....	2d		-30186945

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	205415665	
(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)		205415665
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)	138832	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	6038647	
(4) Other	2i(4)	17979118	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		24156597
j Total expenses. Add all expense amounts in column (b) and enter total	2j		229572262

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-259759207
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		15038454

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: KPMG LLP

(2) EIN: 13-5565207

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		3631
e Was this plan covered by a fidelity bond?	4e	X		95000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NATIONWIDE INSURANCE COMPANIES AFFIL RETIREE HEALTH CARE PLAN	31-4177100	523

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 4147080. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan NATIONWIDE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 31-4177100
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
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		3 868
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 12.0% Investment-Grade Debt: 59.0% High-Yield Debt: 3.0% Real Estate: 3.0% Other: 23.0%

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

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

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

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

NATIONWIDE RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2018 and 2017

NATIONWIDE RETIREMENT PLAN

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



KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

The Administrative Committee
Nationwide Retirement Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of Nationwide Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 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.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2018 and 2017 and changes therein for the year then ended, and its financial status as of December 31, 2017 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule G, Part III – Financial Transaction Schedule (Non-exempt Transactions) as of December 31, 2018, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018, supplemental Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for year ended December 31, 2018, and supplemental Schedule H, Line 4j Schedule of Reportable Transactions (Series of Transactions) for the year ended December 31, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Columbus, Ohio
September 30, 2019

NATIONWIDE RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
<i>(in thousands)</i>	2018	2017
Assets		
Investments:		
Fixed maturity securities	\$ 3,154,666	\$ 3,105,651
Equity securities	228,787	622,008
Guaranteed investment fund issued by Nationwide Life Insurance Company	38,057	53,470
Limited partnerships	1,179,480	1,148,664
Other invested assets	70,905	97,998
Total investments	\$ 4,671,895	\$ 5,027,791
Cash	-	5,774
Net assets held in 401(h) account	142,509	163,839
Receivables from investments sold	2,882	352
Employer contribution receivable	135,000	-
Other assets	39,617	57,895
Total assets	\$ 4,991,903	\$ 5,255,651
Liabilities		
Amount related to obligation of 401(h) account	\$ 142,509	\$ 163,839
Accounts payable	15,808	149
Other liabilities	4,743	9,353
Total liabilities	\$ 163,060	\$ 173,341
Net assets available for benefits	\$ 4,828,843	\$ 5,082,310

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
<i>(in thousands)</i>	2018	2017
Investment (losses) income		
Net (depreciation) appreciation in fair value of investments	\$ (339,804)	\$ 353,293
Interest income	151,236	141,874
Other income	29,471	32,522
Total investment (losses) income	\$ (159,097)	\$ 527,689
Employer contributions	135,176	334
Total additions	\$ 135,176	\$ 334
Benefits and expenses		
Benefits paid to participants and beneficiaries	\$ 205,416	\$ 193,744
Administrative and other expenses	24,130	15,769
Total benefits and expenses	\$ 229,546	\$ 209,513
Net (decrease) increase	\$ (253,467)	\$ 318,510
Net assets available for benefits		
Beginning of year	\$ 5,082,310	\$ 4,763,800
End of year	\$ 4,828,843	\$ 5,082,310

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

(1) Description of the Plan

The following description of the Nationwide Retirement Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General

The Plan is a defined benefit pension plan covering all eligible employees of Nationwide Mutual Insurance Company ("the Plan Sponsor") and certain subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Obligations of the Plan were actuarially calculated as of January 1, 2018.

The assets of the Plan are held in trust by the Nationwide Defined Benefit Master Trust (the "Trust") with the Bank of New York Mellon as the trustee and custodian of the Plan, and the assets of the Trust are solely those of the Plan. Fidelity investments is the Plan's third-party pension recordkeeper of the Plan.

Employees with one year of credited service and who are at least 21 years of age are eligible to participate in the Plan. Participants who were in the Plan on or before December 31, 2001 and have been continuously employed are eligible to receive benefits under the Plan's final average pay formula, as defined in the Plan document and described under pension benefits. Such participants, upon termination of employment, will receive the greater of the benefits under the Plan formula in effect prior to 2002, or the benefits under the cash balance program as described below. Eligible participants enrolled after December 31, 2001 will receive benefits under the cash balance program. Effective January 1, 2017, the Plan was amended impacting certain participants as described below.

Effective January 1, 2017, the Plan was amended to accrue future benefits under the cash balance formula. On December 31, 2016, participants under age 55 stopped accruing benefits under the final average pay formula, replacing future accrued benefits with the cash balance formula. Participants age 55 or older as of December 31, 2016, who were eligible to accrue benefits, continued to accrue benefits under the final average pay formula.

Participants become 100% vested after attaining 3 years of service. If participants terminate before rendering 3 years of service, they forfeit the right to receive their portion of the Plan's accumulated benefits.

The funding policy of the Plan is to make contributions for each Plan year in the amount not less than the minimum necessary to maintain 100% of the Pension Benefit Guaranty Corporation (PBGC) funding level (to avoid paying the PBGC variable rate premium) and aim for 98% of the Projected Benefit Obligation by the end of any five-year horizon. Contributions for each Plan year will not exceed the maximum tax-deductible contribution. Contributions made for the Plan year ended December 31, 2018 were \$135.0 million and met the Plan Sponsor's policy.

The Plan's actuary, Deloitte Consulting LLP, determines what, if any, contributions are necessary to ensure satisfaction of the minimum funding standards of Internal Revenue Code ("IRC") Section 412. The Plan's actuary also determines any contribution amount in excess of the minimum funding standards. These contributions are determined using a frozen initial liability cost method. No employer contributions were required to exceed the minimum funding requirements of ERISA in 2018 and 2017.

The Plan also provides funding for future retiree health benefits under IRC Section 401(h) ("401(h) account"). Covered retired participants and their dependents are eligible for medical benefits which are provided by the Nationwide Insurance Companies and Affiliates Retiree Health Care Plan ("the Retiree Health Care Plan"). Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. No funding is provided for key employees, as defined by the Internal Revenue Service, by the 401(h) account.

A separate account has been established and maintained in the Plan for the net assets of the 401(h) account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Nationwide Retirement Plan Trust in a qualified transfer of excess Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) account to the Plan. The related obligations for health benefits are not included in this Plan's obligations in the schedule of accumulated plan benefits (see Note 4), but are disclosed as obligations in the financial statements of the Retiree Health Care Plan. Participants do not contribute to the 401(h) account.

Pension Benefits

Benefits are paid by the Plan's trust through the assets of the Plan. Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching normal retirement age (age 65). Subject to certain age and length-of-service requirements, a participant may elect an early retirement date at a reduced benefit.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

Under the final average pay formula, initial annual benefit payments are determined by application of a benefit ratio to an average of a participant's annual earnings rates, generally over the highest 60 consecutive calendar months during a participant's last 120 months of service, and are subject to certain maximum amounts. Participants hired prior to January 1, 2014 may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination (if the value is under \$25,000, the lump-sum is limited to the participant's account balance, and if it is over \$25,000, the lump-sum is the greater of \$25,000 or 25% of the participant's account balance under the cash balance formula), or they may elect to receive their benefits as a life annuity payable monthly from retirement. Effective January 1, 2014, participants can take a lump sum payment of their entire account balance, but only to the extent the account balance does not exceed \$50,000.

Under the cash balance program, pension benefits are maintained in separate bookkeeping accounts for each participant. The initial cash balance was actuarially calculated by applying the December 31, 2001 accrued benefit under the Plan to actuarial factors set forth in the Plan, as amended and restated effective January 1, 2002. Such actuarial factors depended on the participant's age.

For each pay period in which a participant receives eligible compensation, such participant's account will be credited with a pay credit equal to a percentage of the eligible compensation (subject to certain limitations) based on the following schedule:

Length of service (through December 31 of the prior year)	Pay credit (on all eligible compensation)	Plus pay credit (on pay over the Social Security taxable wage base)
0-2 years (0-35 months)	3%	3%
3-8 years (36-107 months)	4%	4%
9-14 years (108-179 months)	5%	4%
15-21 years (180-263 months)	6%	4%
22 years and over (264 months or more)	7%	4%

Interest credits will also be credited to each participant's account each payday on or prior to the participant's termination date. Interest credits are based on the 30-year Treasury bill rate determined as of the beginning of each calendar quarter based on the rate published by the IRS for the second month of the immediately preceding calendar quarter, but never less than 3.25%.

Death and Disability Benefits

Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who became disabled prior to January 1, 2010 continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Active participants who became disabled after January 1, 2010 will only accrue eligibility service, vesting service and accrual service during their period of disability.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S.") ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include benefit obligations and certain investment and derivative valuations. Actual results could differ significantly from those estimates.

Contributions

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Contributions are recognized when due from the Employers.

Benefits

Benefit distributions are recognized when requested, approved for payment and distributed. Effective January 1, 2017, Fidelity Investments became the Paying Agent.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

Investments

Purchases and sales of securities and the related realized gains and losses are recorded on the trade date. Interest and dividend income is recognized when earned. Realized and unrealized gains and losses are recognized in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

The Plan's valuation method for its investment in the guaranteed investment fund ("GIF") issued by Nationwide Life Insurance Company ("NLIC"), an affiliate, is described in Note 5.

Limited partnerships are reported at fair value. The Plan may use net asset value ("NAV") as a practical expedient to estimate the underlying fair value for certain of these investments that do not have readily determinable fair values.

All other investments are reported at fair value and are valued based on closing market prices provided by independent pricing services, where available. For these securities, the Plan obtains the pricing services' methodologies, inputs and assumptions and classifies the investments accordingly in the fair value hierarchy. Certain investments, including private placements and bank loans, which are included in fixed maturity securities, are valued using other independent sources. The method for valuation includes a corporate pricing matrix which is developed using publicly and privately available spreads for privately placed corporate securities with varying weighted average lives and credit quality ratings. The weighted average life and credit quality rating of a particular fixed maturity security to be priced using the corporate pricing matrix are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate U.S. Treasury yield to create an estimated market yield for that security. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular security.

Additionally, certain fixed maturity securities are valued using non-binding broker quotes when deemed appropriate or when quotes are not available from independent pricing services or a corporate pricing matrix. These securities are classified with the lowest priority in the fair value hierarchy as only one broker quote is ordinarily obtained, the investment is not traded on an exchange, the pricing is not available to other entities and/or the transaction volume in the same or similar investments has decreased. Inputs used in the development of prices are not provided to the Plan by the brokers, as the brokers often do not provide the necessary transparency into their quotes and methodologies. At least annually, the Plan performs reviews and tests to ensure that quotes are a reasonable estimate of the investments' fair value. Price movements of broker quotes are subject to validation and require approval from the Plan's management. Management uses its knowledge of the investment and current market conditions to determine if the price is indicative of the investment's fair value.

Derivative Instruments

The Plan uses derivative instruments to manage exposures and mitigate risks primarily associated with interest rates, equity markets and foreign currency. These derivative instruments primarily include futures, options and swaps. All derivative instruments are held at fair value and are reflected as assets or liabilities, with the corresponding change in valuation reflected as net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

The fair value of derivative instruments is determined using various valuation techniques relying predominantly on observable market inputs. These inputs include interest rate swap curves, credit spreads, interest rates, counterparty credit risk, equity volatility and equity index levels. In cases where observable inputs are not available, the Plan will utilize non-binding broker quotes to determine fair value, and these instruments are classified accordingly in the fair value hierarchy.

The Plan's derivative instruments, while effective in managing the defined risks, do not qualify for hedge accounting and have not been designated in hedging relationships.

The Plan's derivative transaction counterparties are generally financial institutions and corporations. To reduce the credit risk associated with open contracts, the Plan enters into master netting agreements, which permit the closeout and netting of transactions with the same counterparty upon the occurrence of certain events. In addition, the Plan attempts to reduce credit risk by obtaining collateral from counterparties. The determination of the need for and the levels of collateral vary based on an assessment of the credit risk of the counterparty. The Plan accepts collateral in the forms of cash and marketable securities.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's view of market assumptions in the absence of observable market information. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Plan uses various methods, including market, income and cost approaches.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

The Plan categorizes its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

The Plan categorizes assets and liabilities held at fair value in the statements of net assets available for benefits as follows:

Level 1. Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date and mutual funds where the value per share (unit) is determined and published daily and is the basis for current transactions.

Level 2. Unadjusted quoted prices for similar assets or liabilities in active markets or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/asks, interest rate movements, U.S. Treasury rates, London Interbank Offered Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

Level 3. Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs.

The Plan reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in the observability of significant valuation inputs identified during these reviews may trigger reclassifications. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

Use of Net Asset Value for Estimating Fair Value

The Plan uses NAV to estimate the underlying fair value of investments in certain mutual funds included in other invested assets and limited partnerships that do not have readily determinable fair values.

The mutual funds within other invested assets have no unfunded commitments or restrictions and the Plan always has the ability to redeem the investment in these funds with the investee at NAV daily and are classified as Level 1 fair value measurements. These mutual funds are primarily invested in high-quality, short-term money market securities.

The limited partnership portfolio primarily includes buyout, infrastructure, mezzanine, distressed, energy and venture capital investment strategies. See Note 5 for discussion on unfunded commitments related to limited partnerships.

Administrative Expenses

Investment advisory fees, management fees, and all other administrative fees are paid from Plan assets. All other administrative fees primarily relate to insurance premiums to the Pension Benefit Guaranty Corporation ("PBGC"), audit fees, recordkeeping, trust, administrative, actuarial and investment services. Administrative expenses are recognized when incurred.

Subsequent Events

The Plan evaluated subsequent events through September 30, 2019, the date the financial statements were issued.

(3) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account value in the Plan. Further, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following payments in the order indicated below:

- a. Benefits of those employees receiving pensions that started at least three years before the Plan terminated and those who would have started receiving pensions at least three years before the Plan terminated if they had retired three or more years before the termination date
- b. Any other vested accrued benefits guaranteed by the PBGC, as discussed below
- c. All remaining vested accrued benefits

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations as determined by a statutory ceiling determined by the PBGC.

If the termination is the result of the bankruptcy or near bankruptcy of the Plan Sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time subject to the limitations mentioned above.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan Sponsor and Employers and the Plan has insufficient assets, the Plan Sponsor and Employers will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated as of the date of the Plan termination.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

The following table summarizes the actuarial present value of accumulated plan benefits for the Plan as of the date indicated:

	January 1, 2018
<i>(in thousands)</i>	
Vested benefits:	
Participants currently receiving benefits	\$ 1,605,411
Active and terminated employees not currently receiving benefits	2,080,562
Nonvested benefits	3,406
Total actuarial present value of accumulated plan benefits	\$ 3,689,379

The following table summarizes the change in the total actuarial present value of accumulated plan benefits:

<i>(in thousands)</i>	
Actuarial present value of accumulated plan benefits as of January 1, 2017	\$ 3,528,965
Increase (decrease) during the year attributable to:	
Benefits accumulated	\$ 130,973
Increase for interest due to the decrease in discount period	223,185
Benefits paid	(193,744)
Net increase	\$ 160,414
Actuarial present value of accumulated plan benefits as of January 1, 2018	\$ 3,689,379

The actuarial present value of accumulated plan benefits (using the unit credit cost method) was determined by the Plan's actuary. Significant assumptions underlying the actuarial computations include an assumed net rate of return on investments of 6.5%, assumed retirement at age 65 and completion of 3 years of service, customized RP-2014 mortality table and assumed employee turnover rate based on actual experience for 2009 through 2015.

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

(5) Investments

The Plan employs a total return investment approach whereby a mix of fixed maturity securities, equity securities, limited partnerships, a GIF and other invested assets are used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. On a periodic basis, the portfolio is analyzed to establish the optimal mix of assets given current market conditions and risk tolerance. Derivatives may be utilized for management of risk exposures when they provide a more efficient alternative to cash market transactions.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

Guaranteed Investment Fund

As of December 31, 2018 and 2017, the Plan held assets in a GIF. Investments in the GIF are group annuity contracts with NLIC. For the GIF, fair value is determined to be the contract value plus or minus a market value adjustment reported by the contract issuer.

The market value adjustment is the amount deducted from or added to the contract value of the GIF if it would be terminated prior to its stated maturity date. The market value adjustment is calculated by comparing market value, which is determined by the Plan to represent an estimate of a market participant's valuation of the contract, to the projected liability in the GIF. The discount rate used in the GIF is the greater of Moody's A-rated intermediate term bond yield average or 7-year Treasury yield plus 0.75%. As of December 31, 2018, NLIC, the issuer of the GIF, had a credit rating of A+.

The following table presents the investments at contract value and adjustments to the contract value of the GIF, as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2018	2017
Guaranteed investment fund issued by NLIC		
Investments at contract value	\$ 40,060	\$ 54,414
Adjustment from contract value to fair value	(2,003)	(944)
Guaranteed investment fund issued by NLIC at fair value	\$ 38,057	\$ 53,470

Limited Partnerships

The Plan had unfunded commitments related to its investment in limited partnerships totaling \$443.0 million and \$415.3 million as of December 31, 2018 and 2017, respectively. The Plan expects the unfunded commitments to be paid out over the next five to ten years.

Derivative Instruments

The Plan is exposed to certain risks related to its investing activities, which are managed using derivative instruments.

Interest rate risk management. The Plan uses interest rate contracts, primarily futures and options, to reduce or alter interest rate exposure arising from mismatches between assets and liabilities.

Interest rate contracts are used by the Plan in association with fixed and variable rate investments to achieve cash flow streams that support certain financial obligations of the Plan and to produce desired investment returns. As such, interest rate contracts are generally used to convert fixed rate cash flow streams to variable rate cash flow streams or vice versa.

Equity market risk management. The Plan enters into transactions that expose the Plan to equity risks. The Plan uses futures and swaps to mitigate the risks.

Other risk management. As part of its regular investing activities, the Plan may purchase foreign currency denominated investments. These investments and the associated income expose the Plan to volatility associated with movements in foreign exchange rates. As foreign exchange rates change, the increase or decrease in the cash flows of the derivative instrument are intended to mitigate the changes in the functional-currency equivalent cash flows of the hedged item. The Plan uses futures to mitigate the risk.

Credit risk associated with derivative transactions. The Plan periodically evaluates the risks within the derivative portfolios due to credit exposure. When evaluating this risk, the Plan considers several factors which include, but are not limited to, the counterparty credit risk associated with derivative receivables, the Plan's own credit as it relates to derivative payables, the collateral thresholds associated with each counterparty and changes in relevant market data in order to gain insight into the probability of default by the counterparty.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

The following table summarizes the fair value and related notional amounts of derivative instruments, excluding 401(h) account derivative instruments, as of the dates indicated:

	December 31, 2018				December 31, 2017			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair		Fair		Fair		Fair	
(in thousands)	value	Notional	value	Notional	value	Notional	value	Notional
Swaps	\$ 190	\$ 100,000	\$ -	\$ -	\$ 1,661	\$ 100,000	\$ 182	\$ 30,103
Options	1,094	5,000,000	438	10,000,000	20,225	6,096,183	7,511	6,094,863
Futures	-	10,224,175	-	10,578,157	-	21,445,714	-	18,582,321
Derivatives (gross)	\$ 1,284	\$15,324,175	\$ 438	\$20,578,157	\$ 21,886	\$27,641,897	\$ 7,693	\$24,707,287
Accrued interest	-		64		-		50	
Derivatives (net)	\$ 1,284		\$ 502		\$ 21,886		\$ 7,743	
Cash collateral (received)/pledged	(115)		-		(1,487)		156	
Uncollateralized position	\$ 1,169		\$ 502		\$ 20,399		\$ 7,587	

The following table summarizes the gains and losses for derivative instruments, excluding 401(h) account derivative instruments, for the years ended:

	December 31,	
(in thousands)	2018	2017
Swaps	\$ (2,186)	\$ (2,764)
Options	(18,718)	(14,029)
Futures	(14,068)	(17,342)
Total derivative (losses) gains	\$ (34,972)	\$ (34,135)

401(h) Account Derivative Instruments

The 401(h) Account is exposed to certain risks related to its investing activities, which are managed using derivative instruments. Derivative instruments are comprised of futures that include \$7.1 million and \$40.7 million notional assets and \$65.8 million and \$32.7 million notional liabilities as of December 31, 2018 and December 2017, respectively. There was no fair value associated with derivative assets and liabilities as of December 31, 2018 and 2017. Derivative gains were \$0.9 million and \$2.8 million for the years ended December 31, 2018 and December 31, 2017, respectively.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

(6) Fair Value Measurements

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2018:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ 59,647	\$ 3,055,614	\$ 39,405	\$ 3,154,666
Equity securities	223,017	5,770	-	228,787
Guaranteed investment fund issued by NLIC	-	-	38,057	38,057
Other invested assets	70,905	-	-	70,905
Total investments ¹	\$ 353,569	\$ 3,061,384	\$ 77,462	\$ 3,492,415
Net assets held in 401(h) account	90,473	16,903	35,133	142,509
Derivative assets	1,094	190	-	1,284
Total assets at fair value²	\$ 445,136	\$ 3,078,477	\$ 112,595	\$ 3,636,208
Liabilities				
Amount related to obligation of 401(h) account	\$ 90,473	\$ 16,903	\$ 35,133	\$ 142,509
Derivative liabilities	438	-	-	438
Total liabilities at fair value³	\$ 90,911	\$ 16,903	\$ 35,133	\$ 142,947

1 Excludes \$1.2 billion as of December 31, 2018 of limited partnership investments that use NAV as a practical expedient to estimate fair value.

2 For the year ended December 31, 2018, there were Level 3 asset sales of \$58.5 million, purchases of \$2.3 million and transfers out of \$3.3 million. Transfers were primarily due to the change in observability of pricing inputs used.

3 For the year ended December 31, 2018, there were Level 3 liability sales of \$8.9 million.

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2017:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ -	\$ 3,036,906	\$ 68,745	\$ 3,105,651
Equity securities	618,735	-	3,273	622,008
Guaranteed investment fund issued by NLIC	-	-	53,470	53,470
Other invested assets	97,998	-	-	97,998
Total investments ¹	\$ 716,733	\$ 3,036,906	\$ 125,488	\$ 3,879,127
Net assets held in 401(h) account	103,769	17,168	42,902	163,839
Derivative assets	20,225	1,661	-	21,886
Total assets at fair value²	\$ 840,727	\$ 3,055,735	\$ 168,390	\$ 4,064,852
Liabilities				
Amount related to obligation of 401(h) account	\$ 103,769	\$ 17,168	\$ 42,902	\$ 163,839
Derivative liabilities	7,511	182	-	7,693
Total liabilities at fair value³	\$ 111,280	\$ 17,350	\$ 42,902	\$ 171,532

1 Excluded \$1.1 billion as of December 31, 2017 of limited partnership investments that used NAV as a practical expedient to estimate fair value.

2 For the year ended December 31, 2017, there were Level 3 asset sales of \$59.3 million, purchases of \$5.3 million, transfers in of \$19.4 million and transfers out of \$1.8 million. Transfers were primarily due to the change in observability of pricing inputs used.

3 For the year ended December 31, 2017, there were Level 3 liability sales of \$10.7 million.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2018 and 2017 Financial Statements

(7) Tax Status

The IRS has determined and informed the Plan Sponsor by letter dated July 30, 2015, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has since been amended, the Plan Sponsor and Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2015.

Management determined that during 2018, the Plan's 401(h) assets were used to pay for retiree medical expenses with respect to key employees, which is prohibited by the Plan document. The amounts were immaterial to the Plan's financial statements. The Plan Sponsor took necessary corrective action in 2019 to: (i) reimburse the Plan's 401(h) assets (with lost earnings); (ii) file Forms 5330 with the IRS; and (iii) pay the applicable excise taxes to the IRS. Based on management's review of the prohibited transaction and corrective actions, there does not appear to be an impact to the Plan's tax status.

(8) Related Party Transactions

NLIC receives all contributions to the GIF and provides custodial, actuarial, investment and accounting services. NLIC is compensated for such services through investment and administrative fees, which are netted against interest income in the accompanying financial statements. These fees were immaterial for the years ended December 31, 2018 and 2017.

Effective January 1, 2017, the Paying Agent makes all benefit payments from the Plan. Benefit payments are applied against assets of the Plan's trust.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500, as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2018	2017
Net assets available for benefits per the accompanying financial statements	\$ 4,828,843	\$ 5,082,310
Funds held in 401(h) account included as assets in Form 5500	142,509	163,839
Net assets available for benefits per Form 5500	\$ 4,971,352	\$ 5,246,149

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

The following is a reconciliation of the change in net assets available for benefits per the accompanying financial statements to the Form 5500, for the years ended:

<i>(in thousands)</i>	December 31,	
	2018	
Change in net assets available for benefits per the accompanying financial statements	\$	(253,467)
Net (depreciation) appreciation in fair value of 401(h) investments		(10,950)
Interest income for 401(h) investments		1,912
Dividend income for 401(h) investments		2,263
Accretion for 401(h) investments		510
Trust and investment fees for 401(h) investments		(9)
Other loss		(18)
Net income (loss) per Form 5500	\$	(259,759)

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule G, Part III – Financial Transaction Schedule (Nonexempt Transactions)

December 31, 2018

(in thousands)

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction (including maturity date, rate of interest, collateral, par, or maturity value)
Nationwide Mutual Insurance Company	Plan Sponsor/Employer	Due to administrative oversight on 12/28/2018, Plan assets were used to reimburse the Plan Sponsor in the amount of \$3.6, related to expenses incurred by the Plan Sponsor that were ineligible to be paid from the Plan. In addition, those assets would have incurred losses in the amount of \$0.009 if appropriately held by the Plan trust.

Note: Columns d, e, f, g, h, i and j have been omitted as they are not applicable.

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2018

(in thousands)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.46% crediting rate	\$ 40,060	\$ 38,057
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 35,749	\$ 35,133
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 4,740,309	\$ 4,725,732
*	Indicates party-in-interest			

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Year ended December 31, 2018

(in thousands)

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment B)	\$ 1,613	\$ 20,993

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions (Series of Transactions)

Year ended December 31, 2018

(in thousands)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Identity of party involved	Description of asset (include interest rate and maturity in case of loan)	Number of purchases	Number of sales	Purchase price	Selling price	Cost of asset	Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	611	\$ -	\$ 1,590,517	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 459	\$ -	\$ 1,618,826	\$ -	\$ -

Attachment A

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
IFL L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575% 2025AUG	(100,000,000.00)	-	-
CASH COLLATERAL AT BK OF	AMERICA	(115,000.00)	(115,000.00)	(115,000.00)
90DAY EURODOLLAR FUTURE MAR 19	CALL MAR 19 097.375 ED 3/18/19	(5,000.00)	(360,150.00)	(406,250.00)
90DAY EURO\$ FUTURE MAR 19	PUT MAR 19 097.000 ED 03/18/19	(5,000.00)	(328,900.00)	(31,250.00)
90DAY EURO\$ FUTURE (CME)	EXP SEP 20	(5,000.00)	-	(7,500,000.00)
90DAY EURO\$ FUTURE (CME)	EXP MAR 20	(3,000.00)	-	(1,143,750.00)
90DAY EURO\$ FUTURE (CME)	EXP MAR 22	(2,000.00)	-	(3,451,650.00)
US TREAS BD FUTURE (CBT)	EXP MAR 19	(1,257.00)	-	(8,592,772.81)
EURO FX CURR FUTURE (CME)	EXP MAR 19	(745.00)	-	(532,468.75)
BP CURRENCY FUTURE (CME)	EXP MAR 19	(408.00)	-	(214,200.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 19	(350.00)	-	(1,159,375.00)
US ULTRA BOND (CBT)	EXP MAR 19	(242.00)	-	(2,049,437.50)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 19	(180.00)	-	327,300.00
C\$ CURRENCY FUTURE (CME)	EXP MAR 19	(135.00)	-	219,375.00
BP CURRENCY FUTURE (CME)	EXP MAR 19	(117.00)	-	(61,425.00)
EURO FX CURR FUTURE (CME)	EXP MAR 19	(103.00)	-	(73,618.75)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 19	(98.00)	-	178,200.00
JPN YEN CURR FUTURE (CME)	EXP MAR 19	(81.00)	-	(268,312.50)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 19	(35.00)	-	(27,806.25)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 19	(34.00)	-	(27,012.50)
PAYABLE FOR FORWARD FOREIGN EXCHANGE			(48,702.15)	(48,753.41)
PAYABLE FOR FORWARD FOREIGN EXCHANGE			(2,414,566.16)	(2,414,566.16)
PAYABLE FOR UNITS REDEEMED			(10,890,000.00)	(10,890,000.00)
PAYABLE FOR INVESTMENTS PURCHASED			(2,410,314.32)	(2,454,777.84)
FFX CONTRACTS RECEIVABLE			2,414,566.16	2,454,777.84
FFX CONTRACTS RECEIVABLE			48,702.15	48,702.15
RECEIVABLE FOR UNITS ISSUED			(22,478.47)	(22,478.47)
RECEIVABLE FOR UNITS ISSUED			22,478.47	22,478.47
RECEIVABLE FOR INVESTMENTS SOLD			101,141.94	101,141.94
RECEIVABLE FOR INVESTMENTS SOLD			277,033.80	277,033.80
CASH			261,674.62	261,674.62
CASH			117.97	117.97
CASH			211.75	211.75
CASH - BROKER			7,903,081.84	7,903,081.84
CASH			(1,681.06)	(1,681.06)

Attachment A

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
CASH - BROKER			35,679,837.78	35,679,837.78
CASH			27,080.13	27,080.13
CASH			4,025.09	4,025.09
NON-BASE CURRENCY			1,040.82	890.18
NON-BASE CURRENCY			581,688.07	583,167.48
NON-BASE CURRENCY - BROKER			(553,853.39)	(539,596.99)
NON-BASE CURRENCY - BROKER			(2,063,778.87)	(2,039,625.57)
NON-BASE CURRENCY			7,077.98	6,061.79
NON-BASE CURRENCY - BROKER			(939,550.87)	(961,150.20)
NON-BASE CURRENCY - BROKER			(1,622,990.59)	(1,609,279.43)
NON-BASE CURRENCY			0.01	0.01
NON-BASE CURRENCY			(12.19)	(12.19)
PREFERRED TERM SECURITIES 144A	VAR RT 06/24/2034 DD 06/17/04	0.05	0.04	0.05
ROCKBRIDGE HOSPITALITY FUND	IV LP	1.00	-	2,909.55
VISIUM GLOBAL OFFSHORE FUND	RESERVE 1	48.89	48,828.36	85,004.01
SPI 200 FUTURE (SFE)	EXP MAR 19	110.00	-	(104,544.00)
FTSE 100 INDEX FUTURE (ICF)	EXP MAR 19	150.00	-	(319,992.00)
YEN DENOM NIKKEI FUTURE (CME)	EXP MAR 19	180.00	-	(1,154,172.17)
S&P 500 EMINI INDEX FUT (CME)	EXP MAR 19	210.00	-	(2,108,400.00)
US 10 YR TREAS NTS FUT (CBT)	EXP MAR 19	464.00	-	1,363,000.00
EURO STOXX 50 FUTURE (EUX)	EXP MAR 19	700.00	-	(592,151.70)
EQUITYCO INC	WTS 30-NOV-2015	718.00	-	-
US 5YR NOTE FUTURE (CBT)	EXP MAR 19	989.00	-	1,869,828.13
ASHMORE EMERGING MARKET DEBT	FUND JANUARY 2018 SERIES	1,361.87	235,182.70	184,046,889.77
ASHMORE EMERGING MARKET DEBT	FUND OCTOBER 2018 SERIES	1,484.21	223,221.32	-
S&P 500 EMINI INDEX FUT (CME)	EXP MAR 19	2,120.00	-	(14,991,657.50)
TWO SIGMA SPECTRUM CAYMAN LTD	CLASS A1 SERIES BENCHMARK	2,485.54	5,741,451.65	9,212,992.00
ALEUTIAN FUND LTD		4,681.93	4,681,925.00	4,686,665.35
90DAY EURO\$ FUTURE MAR 19	CALL MAR 19 097.250 ED 3/18/19	5,000.00	702,350.00	1,093,750.00
MILLENNIUM INTL CL EE-III 01A		5,252.62	7,905,331.57	11,080,430.26
ASHMORE EMERGING MARKET DEBT	FUND APRIL 2018 SER EMDF	9,749.79	1,612,744.33	-
90DAY EURO\$ FUTURE (CME)	EXP MAR 19	10,000.00	-	3,375,000.00
HARBOURVEST PARTNERS VI BUYOUT	PF LP	10,808.00	85,838.00	10,938.00
BLUE VISTA SPONSOR EQUITY FUND	II LLC	11,970.00	11,375.00	11,335.60
MORTGAGE PASS-THROUGH 18XS A6	VAR RT 06/25/2033 DD 05/01/03	13,941.32	13,790.07	13,761.06

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
HYUNDAI MOBIS CO LTD		16,200.00	3,605,868.59	2,758,559.00
NEWSTONE CAPITAL PARTNERS		20,617.00	509,523.00	15,209.00
FNMA GTD REMIC P/T 91-164 PX	7.500% 12/25/2021 DD 12/01/91	21,058.90	21,429.77	21,757.84
MUENCHENER RUECKVERSICHERUNGS-		21,400.00	3,274,062.45	4,661,502.78
BREXAN HOWARD ASIA FUND	LIMITED CLASS US\$ SHARES	21,495.54	5,000,000.00	5,878,580.73
INVESCO REAL ESTATE FUND II		25,134.00	313,823.00	25,105.00
LINDE PLC		29,414.00	3,468,357.57	4,658,690.28
HUNT COMMERCIAL REALTY PTNRS	III LP	30,669.00	283,213.00	31,972.00
CIE GENERALE DES ETABLISSEMENT		34,800.00	3,158,836.66	3,449,066.45
SK HYNIX INC		35,200.00	2,516,107.02	1,908,585.85
ROTHSCHILD SPECIAL	OPPORTUNITIES OFFSHORE FD	36,981.70	37,075,640.00	38,940,157.77
HANNOVER RUECK SE		37,200.00	1,494,438.17	5,005,213.69
CITIFINANCIAL MORTGAGE S 1 AF5	VAR RT 04/25/2034 DD 03/01/04	37,366.14	35,406.83	37,578.38
HARBOURVEST PTNRS VI-PTNRSH	FD LP	37,677.00	87,971.00	37,677.00
SOLVAY SA		37,686.00	4,093,465.47	3,761,811.17
ALMANAC REALTY SEC VIII LP		37,736.00	37,736.00	37,736.00
KT&G CORP		38,300.00	3,680,680.33	3,484,002.66
DEUTSCHE MORTGAGE SEC IN 1 3A6	VAR RT 12/25/2033 DD 01/01/04	40,378.87	40,287.41	40,719.67
MARSHAL WACE GLOBAL	OPPORTUNITIES FUND	42,253.03	5,099,219.45	6,928,204.14
LANDMARK EQUITY PTNRS XVI LP		42,727.00	42,727.00	201,157.00
CYPRUM INVESTORS III LP		43,943.00	14,073.00	19,329.00
BASF SE		45,100.00	2,999,959.29	3,113,986.33
VINCI SA		46,700.00	3,037,396.18	3,844,795.26
RAM REALTY PARTNERS II LLC		46,823.00	473,197.00	46,823.00
IPSOS		49,625.00	1,896,088.01	1,165,209.94
NOVARTIS AG		54,900.00	3,350,394.94	4,680,255.63
CAPULTA GRV FUND LTD		59,225.79	10,000,000.00	10,014,463.14
LANXESS AG		65,300.00	4,028,646.65	3,000,837.34
ASHMORE EMERGING MARKET DEBT	FUND JULY 2018 SERIES EMDF	65,883.97	10,000,000.00	-
ENERGY SPECTRUM PARTNERS V		67,707.00	1,871,721.46	23,500.00
IMERYS SA		69,211.00	3,944,063.07	3,321,396.92
NEXT PLC		69,600.00	4,575,378.00	3,537,724.57
ASHMORE EMERGING MARKET DEBT	FUND JUNE 2018 SER EMDF	70,483.80	10,586,687.21	-
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	72,547.86	72,547.86	72,547.86
PUBLICIS GROUPE SA		76,700.00	5,242,171.59	4,390,994.62

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
KONE OYJ		81,484.00	1,219,208.27	3,878,700.82
METHANEX CORP		82,061.00	1,857,655.97	3,945,032.41
FHLMC MULTICLASS MTG 2773 CD	4.500% 04/15/2024 DD 04/01/04	82,566.00	80,922.08	84,360.98
ANDRITZ AG		83,300.00	4,209,319.08	3,820,402.73
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	83,945.32	83,945.32	83,945.32
SHINHAN FINANCIAL GROUP CO LTD		84,000.00	3,641,177.32	2,981,179.56
LOOMIS AB		94,677.00	2,443,668.39	3,054,148.46
MAGNA INTL INC		95,582.00	3,958,301.56	4,336,811.06
YARA INTERNATIONAL ASA		104,800.00	4,522,812.38	4,036,285.31
TITAN MASTERS INTERNATIONAL	FUND LTD	106,380.14	15,133,782.98	19,451,238.50
TIAA SEASONED COMMERCIAL C4 AJ	VAR RT 08/15/2039 DD 07/10/07	108,025.08	111,862.07	108,151.47
KAYNE ANDERSON MEZZANINE	PARTNERS (QP) LP	113,628.00	358,921.00	112,183.00
SAGUENAY OFFSHORE FUND LIMITED	CLASS A N SERIES 1A N	114,444.24	13,279,102.38	14,129,353.61
GE-WMC MORTGAGE SECURITI 1 A2A	VAR RT 08/25/2036 DD 08/21/06	114,813.58	114,813.57	68,248.63
BELL INSTITUTIONAL FUND IV LLC		117,779.52	1,204,963.74	95,919.00
KIA MOTORS CORP		119,000.00	4,871,937.14	3,594,103.05
SAMSUNG ELECTRONICS CO LTD		123,050.00	1,417,096.92	4,267,821.48
POPULAR INC		123,900.00	4,939,683.02	5,850,558.00
WAMU MORTGAGE PASS-THR AR10 A7	VAR RT 10/25/2033 DD 09/01/03	126,425.47	125,751.11	127,725.12
BHP GROUP PLC	ADR	128,463.00	3,875,840.12	5,381,315.07
SASOL LTD		135,764.00	4,276,705.10	4,011,101.85
BELLWAY PLC		137,451.00	3,114,894.95	4,402,698.48
CREDIT-BASED ASSET SER CB8 AF5	VAR RT 12/25/2035 DD 11/01/05	143,387.98	139,671.77	143,651.81
ROHM AND HAAS HOLDINGS LTD	9.800% 04/15/2020 DD 04/15/90	149,999.63	154,926.27	155,585.62
RALI SERIES 2004-QS6 TR QS6 A1	5.000% 05/25/2019 DD 05/01/04	156,475.67	156,583.99	155,591.59
WELLS FARGO MORTGAGE BA 14 2A2	5.500% 10/25/2022 DD 09/01/07	175,002.39	177,767.67	176,873.16
ISHARES RUSSELL 1000 VALUE E		195,000.00	24,692,850.00	21,654,750.00
KDDI CORP		196,400.00	1,977,968.46	4,697,202.76
TENNECO INC	5.000% 07/15/2026 DD 06/13/16	200,000.00	201,821.67	153,850.00
ALLISON TRANSMISSION INC 144A	4.750% 10/01/2027 DD 09/26/17	200,000.00	197,454.63	178,000.00
ESCROW CB CENTURY COMM	0.000% 02/14/2007 DD 01/23/97	210,000.00	-	-
ICG EUROPE VII FEEDER SCSP		228,158.09	265,300.70	262,621.37
DUNI AB		230,400.00	2,169,179.12	2,549,359.63
DYAL IV PENSION INVESTORS LP		231,287.00	225,407.27	257,178.00
NORTHWEST AIRLINES 2001-1 CLAS	7.041% 10/01/2023 DD 06/01/01	244,102.78	231,490.29	262,188.35

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
WESTROCK MWV LLC	7.650% 03/15/2027 DD 03/15/97	246,000.00	252,955.89	246,602.70
INCHCAPE PLC		247,454.00	2,449,173.76	1,738,093.14
DNB ASA		250,910.00	2,833,039.97	4,003,073.79
TEVA PHARMACEUTICAL INDUSTRIES	ADR	265,130.00	4,681,656.37	4,088,304.60
UNITED OVERSEAS BANK LTD		267,052.00	3,828,573.31	4,813,989.46
ABFC 2005-AQ1 TRUST AQ1 A6	VAR RT 01/25/2035 DD 06/01/05	275,083.90	271,105.57	281,468.59
VANGUARD LONG-TERM CORP BOND		280,000.00	26,965,600.00	23,850,400.00
DEUTSCHE TELEKOM AG		280,665.00	3,995,000.81	4,754,881.33
SKF AB		280,800.00	4,078,601.78	4,258,312.53
KANSAI ELECTRIC POWER CO INC/T		297,800.00	3,903,020.65	4,478,603.66
GOODYEAR TIRE & RUBBER CO/THE	5.000% 05/31/2026 DD 05/13/16	300,000.00	297,521.75	270,000.00
CROWN AMERICAS LLC / CROWN AME	4.500% 01/15/2023 DD 07/15/13	300,000.00	303,845.46	292,875.00
STEEL DYNAMICS INC	4.125% 09/15/2025 DD 09/13/17	300,000.00	294,609.99	275,625.00
KAYNE ANDERSON REAL ESTATE	PARTNERS II QP LP	301,647.00	167,894.00	333,745.00
LG UPLUS CORP		311,000.00	4,184,505.79	4,919,475.03
BURLINGTON NORTHERN AND SANTA	5.629% 04/01/2024 DD 08/09/06	317,628.26	317,628.26	334,780.19
SEALED AIR CORP 144A	5.500% 09/15/2025 DD 06/16/15	350,000.00	371,470.19	345,625.00
OWL ROCK CAPITAL CORPORATION		377,901.57	5,738,686.24	5,770,556.91
NEXON CO LTD		391,600.00	4,034,790.88	5,043,346.86
SVENSKA HANDELSBANKEN AB		393,200.00	4,344,654.83	4,359,600.05
CARLYLE ASIA PARTNERS V LP		420,158.00	420,158.00	344,021.00
SPAREBANK 1 SR-BANK ASA		425,424.00	3,792,110.27	4,382,395.58
ENCAP ENERGY CAPITAL XI		434,832.11	434,832.11	412,381.75
BANCOLOMBIA SA		444,000.00	4,533,874.87	4,156,302.47
SVB CAPITAL PARTNERS IV		455,960.00	455,960.00	447,420.00
STANDARD CHARTERED PLC		478,676.00	3,199,244.70	3,714,547.21
AMPERSAND 2018 LP		510,000.00	510,000.00	483,700.00
TRIDENT IV LP		527,175.54	1,264,021.33	544,478.29
BABCOCK INTERNATIONAL GROUP PL		536,487.00	4,892,051.07	3,343,239.34
INFOSYS LTD	ADR	540,936.00	3,283,269.63	5,149,710.72
CCO HOLDINGS LLC / CCO HO 144A	5.750% 02/15/2026 DD 11/20/15	600,000.00	600,278.32	588,000.00
ESCROW CB ADELPHIA COM	0.000% 10/01/2010 DD 09/20/00	601,100.78	111,449.87	-
ANIMAL SUPPLY TERM LOAN		607,872.98	599,207.69	521,858.95
MANUFACTURERS & TRADERS TRUST	VAR RT 12/28/2020 DD 12/28/05	677,000.00	672,537.98	677,169.25
GEM REALTY FUND VI		684,420.00	785,124.90	686,779.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
BBA AVIATION PLC		693,660.00	2,141,357.87	1,927,677.81
GTCR FUND XII-C LP		697,279.00	832,114.00	536,900.00
ISHARES MSCI EAFE ETF		700,000.00	39,434,740.20	41,146,000.00
CHL MORTGAGE PASS-THROUG 15 A7	5.500% 08/25/2035 DD 06/01/05	722,436.18	710,990.80	629,350.28
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	724,250.46	724,250.46	724,250.46
CONTINENTAL AIRLINES 2000-2 CL	7.707% 10/02/2022 DD 11/28/00	725,819.88	664,486.54	757,030.13
CATALENT PHARMA 5/14 (USD) TLB		735,964.81	739,540.69	712,965.91
SERVICE CORP INTERNATIONAL/US	5.375% 05/15/2024 DD 05/12/14	745,000.00	758,341.33	737,550.00
PRUDENTIAL CAP PTNR III		757,147.19	1,438,639.61	799,339.22
ENCAP ENERGY CAPITAL FD VII LP		765,196.70	1,763,984.58	650,549.45
BRITISH AIRWAYS 2013-1 CL 144A	4.625% 12/20/2025 DD 07/03/13	823,492.12	827,462.88	841,526.59
OAKTREE OPPORTUNITIES FUND XB	LP	868,392.00	869,596.00	823,040.00
ROYAL CARIBBEAN CRUISES LTD	7.500% 10/15/2027 DD 10/14/97	925,000.00	1,014,795.52	1,099,103.50
GSAA HOME EQUITY TRUST 2 12 A1	VAR RT 08/25/2036 DD 07/28/06	947,335.94	947,335.93	453,470.77
IMS HEALTH 9/17 (USD) COV-LITE	TLB2	987,500.00	987,500.00	956,225.88
TIAA SEASONED COMMERCIAL C4 C	VAR RT 08/15/2039 DD 07/10/07	1,000,000.00	998,816.38	999,020.00
TIAA SEASONED COMMERCIAL C4 D	VAR RT 08/15/2039 DD 07/10/07	1,000,000.00	977,395.95	997,450.00
SERVICE CORP INTERNATIONAL/US	4.625% 12/15/2027 DD 12/12/17	1,000,000.00	981,459.85	940,000.00
CCO HOLDINGS LLC / CCO HOLDING	5.125% 02/15/2023 DD 12/17/12	1,000,000.00	1,002,989.62	975,000.00
CONSTELLATION BRANDS INC	4.750% 12/01/2025 DD 12/04/15	1,000,000.00	1,000,000.00	1,021,280.00
MCCORMICK & CO INC/MD	4.200% 08/15/2047 DD 08/11/17	1,000,000.00	996,028.58	933,860.00
HCA INC	5.250% 06/15/2026 DD 03/15/16	1,000,000.00	1,012,592.60	992,500.00
BALL CORP	5.000% 03/15/2022 DD 03/09/12	1,000,000.00	1,011,366.11	1,005,000.00
BALL CORP	5.250% 07/01/2025 DD 06/25/15	1,000,000.00	1,012,566.08	997,500.00
CLEAN HARBORS INC	5.125% 06/01/2021 DD 12/07/12	1,000,000.00	1,001,203.23	997,500.00
CROWN AMERICAS LLC / CROWN AME	4.250% 09/30/2026 DD 03/31/17	1,000,000.00	1,002,009.42	897,500.00
ENERGY TRANSFER OPERATING LP	5.200% 02/01/2022 DD 01/17/12	1,000,000.00	1,026,792.69	1,026,960.00
1011778 BC ULC / NEW RED 144A	5.000% 10/15/2025 DD 08/28/17	1,000,000.00	1,004,333.59	920,000.00
OPEN TEXT CORP 144A	5.625% 01/15/2023 DD 01/15/15	1,000,000.00	1,011,792.19	995,000.00
OPEN TEXT CORP 144A	5.875% 06/01/2026 DD 05/31/16	1,000,000.00	1,000,000.00	980,000.00
SENSATA TECHNOLOGIES BV 144A	5.000% 10/01/2025 DD 03/26/15	1,000,000.00	985,514.85	940,000.00
ASHTED CAPITAL INC 144A	4.375% 08/15/2027 DD 08/09/17	1,000,000.00	986,162.95	900,000.00
CCO HOLDINGS LLC / CCO HO 144A	5.000% 02/01/2028 DD 08/08/17	1,000,000.00	967,457.42	920,000.00
COMPASS MINERALS INTERNAT 144A	4.875% 07/15/2024 DD 06/23/14	1,000,000.00	972,904.05	905,000.00
IQVIA INC 144A	5.000% 10/15/2026 DD 09/28/16	1,000,000.00	1,013,243.53	955,000.00

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KFC HOLDING CO/PIZZA HUT 144A	5.000% 06/01/2024 DD 06/16/16	1,000,000.00	1,000,000.00	965,000.00
LAMB WESTON HOLDINGS INC 144A	4.625% 11/01/2024 DD 11/09/16	1,000,000.00	1,005,340.40	972,500.00
OWENS-BROCKWAY GLASS CONT 144A	6.375% 08/15/2025 DD 08/24/15	1,000,000.00	1,018,227.60	990,000.00
CORECIVIC INC	5.000% 10/15/2022 DD 09/25/15	1,000,000.00	1,002,890.19	957,500.00
L BRANDS INC	5.625% 02/15/2022 DD 02/07/12	1,000,000.00	1,041,812.42	996,250.00
BLUE VISTA SPONSOR EQUITY FUND	III TE LP	1,008,311.00	1,671,280.00	984,988.00
SIAM COMMERCIAL BANK PCL/THE		1,012,200.00	3,694,584.91	4,150,144.39
HEIT RE DEBT PARTNERS LP		1,042,963.00	844,423.37	1,070,829.00
ASHMORE EMERGING MARKETS DEBT	FUND	1,079,963.08	195,363,285.33	-
CONTINENTAL AIRLINES 2007-1 CL	6.903% 10/19/2023 DD 04/10/07	1,081,390.63	1,112,428.89	1,111,237.01
HANESBRANDS INC 144A	4.625% 05/15/2024 DD 05/06/16	1,100,000.00	1,100,929.71	1,031,250.00
HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	1,100,000.00	1,101,364.15	991,375.00
SENSATA TECHNOLOGIES UK F 144A	6.250% 02/15/2026 DD 11/27/15	1,135,000.00	1,152,426.28	1,140,675.00
ENCAP ENERGY FUND VIII COINVES		1,138,728.24	1,902,593.34	908,460.56
VISTA EQUITY PTNRS FD V	CO INVEST II LP	1,140,185.00	878,333.00	1,122,588.00
ARDEN STRATEGIC INVESTMENT	FUND LTD 01/2016	1,149,575.32	117,000,000.00	126,457,856.00
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	1,150,000.00	1,028,759.81	1,047,822.50
AMERICAN HOME MORTGAGE I 2 5A1	VAR RT 09/25/2035 DD 06/01/05	1,156,725.20	1,124,337.57	1,118,136.85
DUPONT PERFORMANCE 5/17 TL		1,163,912.23	1,167,569.68	1,094,077.50
HARBORVIEW MORTGAGE L A A 144A	VAR RT 06/21/2037 DD 04/30/07	1,172,512.65	425,233.94	846,976.24
MCKESSON CORP	4.883% 03/15/2044 DD 03/10/14	1,200,000.00	1,204,104.88	1,154,904.00
METROPOLITAN RE V		1,203,950.80	85,719.75	1,192,070.13
TREVI - FINANZIARIA INDUSTRIAL		1,225,575.00	7,555,616.62	421,705.84
PEOPLE'S CHOICE HOME LOAN 1 M2	VAR RT 06/25/2034 DD 04/28/04	1,233,235.20	1,109,683.80	1,245,555.22
SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	1,250,000.00	1,414,030.17	1,364,562.50
DERMODY PROP INDUSTRIAL II		1,291,785.00	1,291,785.00	947,947.00
SLM STUDENT LOAN TR 4 A5D 144A	VAR RT 03/15/2033 DD 04/16/03	1,309,365.64	1,280,919.40	1,291,217.84
NEWSTONE CAPITAL PARTNERS II	LP	1,341,894.00	1,181,520.50	1,453,721.00
REPUBLIC SERVICES INC	5.700% 05/15/2041 DD 05/09/11	1,350,000.00	1,543,399.90	1,569,564.00
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	1,432,000.00	1,413,157.44	1,497,156.00
PREFERRED TERM SECURITIES REGS	VAR RT 06/23/2035 DD 03/17/05	1,444,206.93	1,188,581.16	1,389,038.22
CROW HOLD REALTY VIII RESTRICT		1,447,618.00	1,447,618.00	1,517,093.00
ICG SENIOR DEBT PARTNERS FD		1,464,837.49	1,464,836.49	1,560,638.00
HCA INC	5.500% 06/15/2047 DD 06/22/17	1,500,000.00	1,500,000.00	1,421,250.00
LEVI STRAUSS & CO	5.000% 05/01/2025 DD 04/27/15	1,500,000.00	1,491,904.75	1,466,250.00

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UBS-BAMLL TRUST WRM A 144A	3.663% 06/10/2030 DD 07/01/12	1,500,000.00	1,553,747.93	1,509,405.00
CCO HOLDINGS LLC / CCO HO 144A	5.875% 05/01/2027 DD 04/21/15	1,500,000.00	1,454,690.43	1,455,000.00
HUNTINGTON INGALLS INDUST 144A	5.000% 11/15/2025 DD 11/17/15	1,500,000.00	1,507,334.73	1,523,925.00
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	1,500,000.00	1,510,622.15	1,440,000.00
PEPPERTREE CAP FD VII QP LP		1,500,000.00	1,500,000.00	1,498,178.00
PCCP EQUITY VIII LP		1,503,945.80	1,503,945.80	1,613,284.00
DYAL CAPITAL PTNRS III (B) LP		1,537,297.21	1,256,829.32	1,530,425.00
DYAL CAPITAL PTNRS III (A) LP		1,546,505.00	1,208,459.64	1,517,174.00
GENERAC POWER 5/18 COV-LITE TL		1,595,024.51	1,599,127.36	1,527,235.97
MAGELLAN MIDSTREAM PARTNERS LP	6.400% 05/01/2037 DD 04/19/07	1,600,000.00	1,876,832.32	1,854,656.00
CINEWORLD GROUP PLC		1,612,500.00	5,265,981.47	5,405,285.76
YUKON CAPITAL PARTNERS	PARALLEL LP	1,633,919.00	1,129,509.00	1,585,635.00
ALLERGAN FUNDING SCS	4.750% 03/15/2045 DD 03/12/15	1,672,000.00	1,688,655.97	1,587,196.16
CATTERTON GROWTH PTNRS III LP		1,735,244.00	1,270,761.00	1,890,097.00
NOBLE ENERGY INC	8.000% 04/01/2027 DD 04/07/97	1,755,000.00	1,950,270.88	2,068,969.50
ONE ROCK CAP PARTNERS II LP		1,757,433.00	1,757,433.00	1,728,936.00
ENCAP ENERGY CAPITAL VIII LP		1,813,449.07	2,141,078.23	1,468,126.26
VISTA FOUNDATION FUND III LP		1,819,797.00	1,574,461.00	1,802,591.00
NEWELL BRANDS INC	5.000% 11/15/2023 DD 05/15/16	1,870,000.00	1,991,047.13	1,902,687.60
VENTURE OVERAGE FUND LP		1,899,096.00	1,763,798.00	1,981,924.00
ARCLIGHT ENERGY PARTNERS FUND	V LP	1,959,641.00	1,655,973.00	1,948,698.00
JDA SOFTWARE 10/16 TLB		1,969,849.22	1,983,309.98	1,893,616.06
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,991,825.45	1,991,825.45	1,991,825.45
BANK ONE MICHIGAN	8.250% 11/01/2024 DD 11/03/94	2,000,000.00	2,194,714.94	2,399,120.00
ASHLAND LLC	VAR RT 08/15/2022 DD 08/15/13	2,000,000.00	1,951,747.58	1,970,000.00
UNITED RENTALS NORTH AMERICA I	4.875% 01/15/2028 DD 08/11/17	2,000,000.00	2,004,493.85	1,755,000.00
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	2,000,000.00	2,096,422.46	1,741,800.00
TYSON FOODS INC	4.550% 06/02/2047 DD 06/02/17	2,000,000.00	1,988,623.05	1,752,460.00
HCA INC	6.500% 02/15/2020 DD 08/01/11	2,000,000.00	2,060,501.14	2,050,000.00
MPLX LP	4.875% 12/01/2024 DD 06/01/16	2,000,000.00	2,062,218.23	2,035,860.00
MPLX LP	4.500% 04/15/2038 DD 02/08/18	2,000,000.00	1,872,362.10	1,746,700.00
MARATHON OIL CORP	5.200% 06/01/2045 DD 06/10/15	2,000,000.00	2,023,642.85	1,848,080.00
MSCI INC 144A	5.750% 08/15/2025 DD 08/13/15	2,000,000.00	2,140,402.72	2,015,000.00
MSCI INC 144A	5.375% 05/15/2027 DD 05/18/18	2,000,000.00	2,004,720.91	1,957,500.00
PIEDMONT OPERATING PARTNERSHIP	3.400% 06/01/2023 DD 05/09/13	2,000,000.00	1,960,097.60	1,936,600.00

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PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	2,000,000.00	1,975,854.05	2,029,320.00
WEYERHAEUSER CO	6.950% 10/01/2027 DD 10/08/97	2,000,000.00	1,946,018.98	2,344,160.00
SALLY HOLDINGS LLC / SALLY CAP	5.625% 12/01/2025 DD 12/03/15	2,000,000.00	2,018,563.35	1,840,000.00
WALGREEN CO	4.400% 09/15/2042 DD 09/13/12	2,000,000.00	1,799,477.81	1,753,320.00
DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	2,000,000.00	1,965,665.82	1,896,900.00
SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	2,000,000.00	1,990,114.92	1,838,920.00
SOUTHERN CO GAS CAPITAL CORP	3.950% 10/01/2046 DD 09/13/16	2,000,000.00	1,868,665.04	1,750,740.00
T-MOBILE USA INC	4.500% 02/01/2026 DD 01/25/18	2,000,000.00	2,000,000.00	1,835,000.00
GREENCORE GROUP PLC		2,018,982.00	3,828,117.36	4,582,191.09
ENCAP FLATROCK MIDSTREAM III	FUND LP	2,020,406.89	2,023,767.77	2,014,602.71
SILVER LAKE PARTNERS V LP		2,034,970.00	2,059,047.00	2,024,125.00
MCP PRIVATE CAP FUND II SCSP		2,044,709.09	2,129,132.59	2,520,979.57
TPG ASIA VII (B) LP		2,053,775.00	2,023,907.00	2,159,668.00
SIRIS PARTNERS III LP		2,056,608.00	1,462,296.00	1,818,466.00
PAPER MACHINERY HLDGS	0.000% 01/01/2059 DD 11/15/16	2,077,650.47	2,043,326.07	2,077,650.47
ONE ROCK CAPITAL PARTNERS LP		2,141,565.00	1,552,668.00	3,042,011.00
VISTA EQUITY ENDEAVOR FD I LP		2,190,152.00	1,960,174.00	2,213,909.00
FMR LLC 144A	7.570% 06/15/2029 DD 06/15/99	2,200,000.00	2,365,864.37	2,870,054.00
CSX CORP	4.750% 11/15/2048 DD 11/15/18	2,250,000.00	2,229,071.15	2,274,412.50
ENERGY SPECTRUM PARTNERS VI		2,339,567.33	1,588,757.82	2,361,880.00
RIVERSIDE STRATEGIC CAP FD I L	P	2,355,678.00	2,932,003.00	2,360,625.00
TAYLOR WIMPEY PLC		2,375,187.00	3,404,666.52	4,121,614.50
CAPITAL PARTNERS III LP		2,390,323.00	1,849,714.00	2,635,022.00
PETROLEOS MEXICANOS	5.500% 06/27/2044 DD 06/26/12	2,396,000.00	2,245,804.98	1,816,599.28
MBK PARTNERS FUND IV LP		2,414,952.00	1,568,064.00	2,188,031.00
AZURE MIDSTREAM HOLDINGS LLC		2,420,000.00	5,176,826.00	2,617,000.00
JOHNSON CONTROLS INTERNATIONAL	5.250% 12/01/2041 DD 12/01/16	2,450,000.00	2,584,208.25	2,366,087.50
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	2,500,000.00	2,490,664.95	2,284,450.00
JOHNSON CONTROLS INTERNATIONAL	5.125% 09/14/2045 DD 09/14/16	2,500,000.00	2,555,964.09	2,496,150.00
KINDER MORGAN ENERGY PARTNERS	5.000% 03/01/2043 DD 02/28/13	2,500,000.00	2,461,964.28	2,268,525.00
MET WASHINGTON DC ARPTS AUTH D	8.000% 10/01/2047 DD 05/27/10	2,500,000.00	2,898,067.42	3,509,575.00
APPALACHIAN POWER CO	4.400% 05/15/2044 DD 05/08/14	2,500,000.00	2,351,009.31	2,414,400.00
ENCANA CORP	6.500% 08/15/2034 DD 08/04/04	2,500,000.00	2,703,176.33	2,645,150.00
TPG VII ENSEMBLE CO-INVEST LP		2,568,994.00	2,501,186.00	2,866,051.00
BAKER HUGHES A GE CO LLC	5.125% 09/15/2040 DD 08/24/10	2,600,000.00	2,638,772.12	2,477,280.00

Attachment A

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
CROW HOLDINGS RETAIL FD II LP		2,607,157.00	2,681,009.00	2,712,218.00
BEAR STEARNS ARM TRUST 20 9 A1	VAR RT 10/25/2035 DD 09/01/05	2,638,153.06	2,528,771.99	2,658,071.12
UNITED TECHNOLOGIES CORP	4.150% 05/15/2045 DD 05/04/15	2,660,000.00	2,528,177.61	2,378,917.80
AMERICAN AIRLINES 2013-2 CLASS	4.950% 07/15/2024 DD 07/15/14	2,665,594.63	2,665,594.63	2,705,711.82
MASTR ALTERNATIVE LOAN T 6 1A5	5.500% 12/25/2035 DD 11/01/05	2,680,210.21	2,589,769.82	2,504,844.06
VERITAS CAPITAL FUND VI LP		2,732,951.00	2,732,951.00	3,225,504.00
ARES PRIVATE CREDIT SOLUTIONS	LP	2,769,453.64	2,658,535.05	2,794,830.00
CLEARLAKE CAPITAL PTNRS V USTE	LP	2,793,655.95	2,195,328.26	2,980,268.00
WATERTON RES PROP VENT XIII	VENTURE XIII LP	2,839,286.00	2,917,485.78	2,856,112.00
HARRISON ST REP VI COINVEST 3	LP	2,861,861.00	2,875,742.00	3,026,572.00
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	3,000,000.00	2,990,731.10	3,648,180.00
PNC BANK NA	4.050% 07/26/2028 DD 07/26/18	3,000,000.00	2,975,007.81	3,013,620.00
ECOLAB INC	3.700% 11/01/2046 DD 10/18/16	3,000,000.00	2,800,363.97	2,671,740.00
CBS CORP	3.375% 02/15/2028 DD 07/03/17	3,000,000.00	2,974,350.08	2,720,160.00
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	3,000,000.00	2,992,540.22	3,443,280.00
21ST CENTURY FOX AMERICA INC	4.950% 10/15/2045 DD 10/21/15	3,000,000.00	2,981,937.96	3,289,290.00
MOLSON COORS BREWING CO	5.000% 05/01/2042 DD 05/03/12	3,000,000.00	2,915,021.04	2,823,840.00
AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	3,000,000.00	2,714,750.37	2,566,440.00
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	3,000,000.00	3,165,345.52	3,090,450.00
BECTON DICKINSON AND CO	6.700% 12/01/2026 DD 12/29/17	3,000,000.00	3,627,187.42	3,364,140.00
QUEST DIAGNOSTICS INC	4.700% 03/30/2045 DD 03/10/15	3,000,000.00	2,873,783.49	2,866,230.00
PETROLEOS MEXICANOS	6.625% 06/15/2035 DD 12/15/05	3,000,000.00	3,064,890.17	2,619,000.00
APACHE CORP	5.250% 02/01/2042 DD 12/03/10	3,000,000.00	3,157,282.17	2,772,000.00
KINDER MORGAN INC/DE	5.200% 03/01/2048 DD 03/01/18	3,000,000.00	3,026,651.07	2,863,830.00
NOBLE ENERGY INC	5.250% 11/15/2043 DD 11/08/13	3,000,000.00	3,040,719.85	2,662,890.00
AIR CANADA 2015-1 CLASS C 144A	5.000% 03/15/2020 DD 03/25/15	3,000,000.00	2,975,478.94	3,015,000.00
PERNOD RICARD SA 144A	5.500% 01/15/2042 DD 01/12/12	3,000,000.00	3,257,552.82	3,273,900.00
CIGNA CORP 144A	4.900% 12/15/2048 DD 09/17/18	3,000,000.00	2,936,972.89	2,935,200.00
NATIONAL RETAIL PROPERTIES INC	4.800% 10/15/2048 DD 09/27/18	3,000,000.00	3,024,527.22	2,909,880.00
PROLOGIS LP	3.875% 09/15/2028 DD 06/20/18	3,000,000.00	2,980,490.91	3,054,150.00
REALTY INCOME CORP	4.650% 03/15/2047 DD 03/15/17	3,000,000.00	3,041,695.66	3,025,920.00
DIST OF COLUMBIA REVENUE	4.931% 06/01/2035 DD 09/03/15	3,000,000.00	3,000,000.00	3,132,780.00
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	3,000,000.00	2,557,008.43	2,544,480.00
APPALACHIAN POWER CO	4.450% 06/01/2045 DD 05/18/15	3,000,000.00	2,856,967.32	2,923,830.00
EVERSOURCE ENERGY	4.250% 04/01/2029 DD 12/13/18	3,000,000.00	2,979,235.74	3,054,150.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
ROGERS COMMUNICATIONS INC	8.750% 05/01/2032 DD 04/30/02	3,000,000.00	3,273,989.21	4,087,350.00
ADVENT INTL GPE VIII-B LP		3,011,342.00	2,420,787.00	2,886,811.00
CATALYST FUND V		3,031,886.00	2,436,609.93	2,391,208.00
YUKON CAPITAL PTNRS III LP		3,046,101.49	2,980,440.66	3,202,608.00
CITIGROUP MORTGAGE L A A1 144A	VAR RT 06/25/2058 DD 03/01/15	3,086,555.42	3,124,490.98	3,078,314.32
ENERGY TRUST PARTNERS IV LP		3,111,481.07	5,911,406.63	2,420,823.00
WESTPORT CAPITAL PARTNERS FUND	II	3,139,751.06	2,484,868.47	3,157,574.24
OAKTREE OPPORTUNITIES FUND X	LP	3,140,044.00	2,633,446.42	3,099,866.00
PACIFICORP	4.100% 02/01/2042 DD 01/06/12	3,150,000.00	3,131,220.54	3,058,839.00
AMERICAN AIRLINES 2013-2 144A	5.600% 01/15/2022 DD 07/15/14	3,157,768.13	3,157,768.13	3,181,451.39
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	3,169,000.00	2,374,467.39	2,832,610.65
GSO CAPITAL SOLUTIONS FUND II	LP	3,205,750.00	2,881,647.00	2,858,684.00
CENTEX HOME EQUITY LOAN T B M1	VAR RT 03/25/2035 DD 03/24/05	3,217,516.03	3,012,847.84	3,216,936.88
RAAC SERIES 2007-SP1 TR SP1 A3	VAR RT 03/25/2037 DD 04/10/07	3,226,192.57	3,058,507.35	3,223,579.35
BANC OF AMERICA FUNDING B 3A1	VAR RT 04/20/2035 DD 03/30/05	3,267,882.13	3,066,234.79	3,244,778.20
ENCAP ENERGY CAPITAL FD IX LP		3,287,931.32	3,096,994.67	3,001,119.04
FIRST FRANKLIN MORTGAG FF11 M2	VAR RT 01/25/2035 DD 12/16/04	3,367,146.38	3,277,161.46	3,374,554.10
REPUBLIC SERVICES INC	6.200% 03/01/2040 DD 03/04/10	3,400,000.00	3,960,573.81	4,092,784.00
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	3,400,000.00	3,374,996.08	3,415,368.00
DIVCOWEST FUND V LP		3,406,841.00	3,355,211.00	3,413,024.00
SIERRA PRIVATE INVESTMENT LP		3,424,387.00	2,505,480.00	3,433,901.00
GLOBAL INFRASTRUCTURE PARTNERS	B LP	3,439,553.40	756,484.29	3,939,884.68
AIR LIQUIDE FINANCE SA 144A	3.500% 09/27/2046 DD 09/27/16	3,500,000.00	3,493,213.57	3,124,100.00
MICROSOFT CORP	4.450% 11/03/2045 DD 11/03/15	3,500,000.00	3,488,586.08	3,712,240.00
IMPAC CMB TRUST SERIES 2 6 1A2	VAR RT 10/25/2035 DD 09/09/05	3,557,605.10	2,952,564.74	3,390,041.90
GRUPO BIMBO SAB DE CV 144A	4.875% 06/27/2044 DD 06/27/14	3,595,000.00	3,226,862.51	3,314,194.55
ARCLIGHT ENERGY PTNRS FD VI LP		3,609,356.00	3,609,356.00	3,539,197.00
BELL INSTITUTIONAL FD VI LP		3,670,046.58	3,727,565.04	3,774,230.00
TCW DIRECT LENDING VII LLC		3,677,396.43	3,592,910.70	3,761,190.85
TAXWARE 3/16 TL	0.000% 03/01/2022 DD 03/01/16	3,710,129.52	3,667,626.27	3,563,579.40
TRIDENT V LP		3,721,558.08	1,569,642.96	3,573,497.22
GOODGREEN 2017-1 TRU 1A B 144A	4.940% 10/15/2052 DD 04/28/17	3,739,711.52	3,738,970.79	3,620,040.75
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	3,750,000.00	3,723,756.89	3,580,312.50
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	3,750,000.00	3,728,694.77	3,685,762.50
ALABAMA POWER CAPITAL TRUST V	VAR RT 10/01/2042 DD 10/02/02	3,763,000.00	3,787,860.11	3,706,555.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
PREFERRED TERM SECURITIES 144A	VAR RT 09/23/2035 DD 06/15/05	3,765,199.92	3,756,681.47	2,206,407.15
L CATTERTON VIII LP		3,777,293.00	3,528,457.00	3,934,739.00
KCP&L GREATER MISSOURI OPERATI	8.270% 11/15/2021 DD 03/31/99	3,800,000.00	3,991,550.26	4,246,956.00
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	3,805,000.00	2,849,099.36	3,409,508.30
ALCENTRA EUR DIR LDG FD NO.1	LP	3,833,076.88	3,833,076.89	3,820,980.93
ALTRIA GROUP INC	9.950% 11/10/2038 DD 11/10/08	3,859,000.00	5,384,002.12	5,630,203.82
DYAL III PENSION INVESTORS LP		3,863,818.79	2,463,677.96	3,827,786.00
ENCAP ENERGY CAPITAL FD X LP		3,866,379.63	3,676,297.05	4,190,732.49
FIRST FRANKLIN MORTGAGE FF9 A4	VAR RT 10/25/2035 DD 09/25/05	3,931,842.63	3,645,888.20	3,917,019.59
CYPRIUM INVESTORS IV LP		3,949,800.00	3,924,791.00	3,919,561.00
FOURPOINT HOLDINGS LLC		3,955,000.00	6,659,466.00	3,010,000.00
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	4,000,000.00	4,169,086.05	3,820,240.00
PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	4,000,000.00	3,983,200.95	3,910,360.00
KROGER CO/THE	5.150% 08/01/2043 DD 07/25/13	4,000,000.00	4,000,273.14	3,825,360.00
DEVON ENERGY CORP	5.600% 07/15/2041 DD 07/12/11	4,000,000.00	4,247,443.41	3,792,800.00
ENBRIDGE ENERGY PARTNERS LP	7.500% 04/15/2038 DD 04/03/08	4,000,000.00	4,718,888.95	5,042,720.00
KINDER MORGAN ENERGY PARTNERS	7.750% 03/15/2032 DD 03/14/02	4,000,000.00	4,484,237.80	4,828,600.00
OIL INSURANCE LTD 144A	VAR RT 11/31/2049 DD 06/22/06	4,000,000.00	4,061,566.21	3,840,000.00
CREDIT SUISSE GROUP AG 144A	VAR RT 01/12/2029 DD 01/12/18	4,000,000.00	4,000,000.00	3,721,240.00
BACARDI LTD 144A	5.150% 05/15/2038 DD 04/30/18	4,000,000.00	3,909,023.03	3,674,360.00
ALABAMA POWER CO	4.300% 07/15/2048 DD 06/28/18	4,000,000.00	3,970,138.93	4,006,440.00
ONCOR ELECTRIC DELIVERY CO LLC	7.250% 01/15/2033 DD 07/15/03	4,000,000.00	4,749,702.29	5,312,880.00
ARES CORPORATE OPP FD V LP		4,059,606.28	3,794,105.37	3,964,774.00
SALLY BEAUTY 6/17 COV-LITE	0.000% 06/23/2024 DD 06/08/17	4,147,013.65	4,140,002.23	3,950,030.50
AMERICAN WATER CAPITAL CORP	4.300% 09/01/2045 DD 08/13/15	4,200,000.00	4,181,374.33	4,176,774.00
ACTIS GLOBAL 4		4,240,683.00	3,166,919.83	4,003,000.00
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	4,250,000.00	4,222,727.17	3,717,645.00
GSO CAPITAL OPP FUND III LP		4,326,641.00	4,103,377.00	4,367,072.00
HARRISON STREET RE PARTNERS	VI LP	4,346,067.00	4,324,348.20	4,784,142.00
ROWAN COS INC	4.875% 06/01/2022 DD 05/21/12	4,375,000.00	4,532,164.04	3,609,375.00
ARAMARK SERVICES INC 144A	5.000% 02/01/2028 DD 01/18/18	4,400,000.00	4,450,559.25	4,103,000.00
TCW DIRECT LENDING LLC LP		4,429,911.73	4,632,872.03	4,537,159.27
MERCATO PARTNERS GROWTH III LP		4,468,748.00	3,563,927.84	4,987,557.00
KAYNE ANDERSON CREDIT OPP FD	QP LP	4,470,568.00	4,541,825.00	4,556,835.00
CROW HOLDINGS REALTY PARTNERS	VI-A LP	4,497,564.00	4,322,781.00	4,520,978.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
BECTON DICKINSON AND CO	4.685% 12/15/2044 DD 12/15/14	4,500,000.00	4,500,000.00	4,211,820.00
SABINE PASS LIQUEFACTION LLC	5.875% 06/30/2026 DD 12/31/16	4,500,000.00	4,888,757.09	4,764,600.00
AMMC CLO 16 LTD 16A AR 144A	VAR RT 04/14/2029 DD 04/17/17	4,500,000.00	4,500,000.00	4,503,150.00
FMR LLC 144A	6.500% 12/14/2040 DD 07/06/10	4,500,000.00	4,477,597.15	5,620,005.00
VISTA EQUITY PTNRS FD VI LP		4,525,047.00	2,979,122.00	4,614,938.00
ENERGY SPECTRUM PTNRS VII LP		4,550,718.07	2,318,900.81	4,499,422.00
US AIRWAYS 2012-1 CLASS B PASS	8.000% 04/01/2021 DD 05/14/12	4,588,589.40	4,588,589.40	4,737,351.46
EXETER INDUSTR VALUE FD III LP		4,610,726.15	14,679,321.46	4,900,880.89
MISYS 6/17 (USD) COV-LITE TLB		4,692,731.82	4,697,347.19	4,360,908.75
NEW YORK NY	5.985% 12/01/2036 DD 12/17/09	4,710,000.00	5,343,258.33	5,695,520.40
PETROLEOS MEXICANOS	6.750% 09/21/2047 DD 09/21/16	4,785,000.00	4,772,741.41	3,956,668.65
CROW HOLDINGS RETAIL FUND I		4,797,808.00	4,680,526.00	4,916,595.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	4,841,137.02	4,841,137.02	4,841,137.02
INDIUM V (MAURITIUS) HOLDINGS LIMITED		4,859,147.00	3,750,168.00	5,145,769.00
FIRST FRANKLIN MORTGAG FFH3 M2	VAR RT 09/25/2035 DD 08/26/05	4,900,574.43	4,651,111.31	4,910,228.56
PREFERRED TERM SECURITIES 144A	VAR RT 07/03/2033 DD 06/26/03	4,917,626.22	3,780,810.18	4,966,802.48
CVS PASS-THROUGH TRUST	6.943% 01/10/2030 DD 06/10/09	4,959,037.14	5,135,423.02	5,509,291.90
AMERICAN AIRLINES 2012-2 CLASS	4.700% 06/03/2021 DD 05/15/18	5,000,000.00	4,971,820.21	4,973,000.00
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	5,000,000.00	4,771,831.24	5,054,650.00
BORGWARNER INC	4.375% 03/15/2045 DD 03/16/15	5,000,000.00	4,985,315.29	4,586,200.00
FORD MOTOR CO	4.750% 01/15/2043 DD 01/08/13	5,000,000.00	4,469,102.57	3,855,950.00
COOPERATIEVE RABOBANK UA	4.625% 12/01/2023 DD 11/29/13	5,000,000.00	5,020,901.50	5,069,650.00
HSBC HOLDINGS PLC	4.300% 03/08/2026 DD 03/08/16	5,000,000.00	5,110,806.14	4,932,100.00
HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	5,000,000.00	5,000,000.00	4,956,200.00
BB&T CORP	3.700% 06/05/2025 DD 06/05/18	5,000,000.00	4,973,090.05	4,987,700.00
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	5,000,000.00	5,598,526.59	5,803,450.00
BANK OF NEW YORK MELLON CORP/T	3.250% 05/16/2027 DD 05/16/17	5,000,000.00	4,836,790.54	4,831,400.00
BANK OF NEW YORK MELLON CORP/T	3.300% 08/23/2029 DD 08/23/17	5,000,000.00	4,977,220.19	4,677,400.00
CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	5,000,000.00	5,011,599.33	4,819,100.00
CITIGROUP INC	4.125% 07/25/2028 DD 07/25/16	5,000,000.00	4,980,559.62	4,692,250.00
CITIZENS FINANCIAL GROUP INC	4.300% 12/03/2025 DD 12/03/15	5,000,000.00	5,114,450.27	4,934,500.00
GOLDMAN SACHS GROUP INC/THE	5.150% 05/22/2045 DD 05/22/15	5,000,000.00	4,824,310.26	4,675,700.00
JPMORGAN CHASE & CO	5.625% 08/16/2043 DD 08/21/13	5,000,000.00	5,024,181.42	5,496,450.00
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	5,000,000.00	4,966,461.72	5,070,700.00
JPMORGAN CHASE & CO	2.950% 10/01/2026 DD 07/21/16	5,000,000.00	4,910,350.68	4,617,650.00

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			Base cost	Base market value
MASTERCARD INC	3.950% 02/26/2048 DD 02/26/18	5,000,000.00	4,995,716.06	4,965,650.00
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	5,000,000.00	5,184,206.44	5,495,200.00
JPMORGAN CHASE & CO	VAR RT 01/23/2029 DD 01/23/18	5,000,000.00	4,836,604.86	4,734,500.00
JPMORGAN CHASE & CO	VAR RT 12/05/2029 DD 12/05/18	5,000,000.00	5,000,000.00	5,085,750.00
GENERAL ELECTRIC CO	4.500% 03/11/2044 DD 03/11/14	5,000,000.00	5,213,903.29	4,077,900.00
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	5,000,000.00	4,982,988.39	4,567,900.00
ECOLAB INC	3.950% 12/01/2047 DD 11/27/17	5,000,000.00	4,974,357.40	4,685,000.00
CBS CORP	4.600% 01/15/2045 DD 01/12/15	5,000,000.00	4,939,454.86	4,441,550.00
NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	5,000,000.00	5,678,299.40	5,878,950.00
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	5,000,000.00	5,029,877.77	5,080,650.00
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	5,000,000.00	4,944,940.51	4,032,800.00
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	5,000,000.00	4,987,739.78	6,428,850.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	5,000,000.00	5,047,482.77	4,317,800.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	5,000,000.00	4,929,466.27	4,461,000.00
MOLSON COORS BREWING CO	4.200% 07/15/2046 DD 07/07/16	5,000,000.00	4,969,271.13	4,154,000.00
CAMPBELL SOUP CO	4.150% 03/15/2028 DD 03/16/18	5,000,000.00	4,994,723.98	4,654,950.00
CAMPBELL SOUP CO	4.800% 03/15/2048 DD 03/16/18	5,000,000.00	4,976,641.26	4,287,950.00
KRAFT HEINZ FOODS CO	4.625% 01/30/2029 DD 06/15/18	5,000,000.00	4,971,768.41	4,943,600.00
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	5,000,000.00	4,997,747.29	4,547,050.00
BIOGEN INC	5.200% 09/15/2045 DD 09/15/15	5,000,000.00	4,966,484.40	5,162,600.00
CELGENE CORP	5.250% 08/15/2043 DD 08/06/13	5,000,000.00	4,961,309.82	4,809,900.00
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	5,000,000.00	4,972,828.03	4,808,550.00
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	5,000,000.00	5,262,506.37	5,242,200.00
UNITEDHEALTH GROUP INC	3.850% 06/15/2028 DD 06/19/18	5,000,000.00	4,991,787.79	5,054,500.00
HUNTINGTON INGALLS INDUSTRIES	3.483% 12/01/2027 DD 06/01/18	5,000,000.00	5,000,000.00	4,657,150.00
REPUBLIC SERVICES INC	3.950% 05/15/2028 DD 05/14/18	5,000,000.00	4,933,775.99	5,003,250.00
WASTE MANAGEMENT INC	4.100% 03/01/2045 DD 02/26/15	5,000,000.00	4,739,113.97	4,826,550.00
JOHNSON CONTROLS INTERNATIONAL	6.000% 01/15/2036 DD 07/15/16	5,000,000.00	5,533,043.69	5,585,550.00
TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	5,000,000.00	5,099,402.76	4,819,250.00
TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	5,000,000.00	5,054,515.60	4,983,600.00
APACHE CORP	4.750% 04/15/2043 DD 04/09/12	5,000,000.00	5,098,910.77	4,288,800.00
APACHE CORP	4.375% 10/15/2028 DD 08/23/18	5,000,000.00	4,992,482.69	4,670,050.00
BOARDWALK PIPELINES LP	4.950% 12/15/2024 DD 11/26/14	5,000,000.00	4,961,846.96	5,070,350.00
CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	5,000,000.00	6,154,488.89	5,904,150.00
CONTINENTAL RESOURCES INC/OK	4.900% 06/01/2044 DD 05/19/14	5,000,000.00	4,340,374.30	4,425,350.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
DIAMOND OFFSHORE DRILLING INC	4.875% 11/01/2043 DD 11/05/13	5,000,000.00	4,969,004.38	2,775,000.00
ENERGY TRANSFER OPERATING LP	4.200% 04/15/2027 DD 01/17/17	5,000,000.00	4,864,441.74	4,659,650.00
ENTERPRISE PRODUCTS OPERATING	5.950% 02/01/2041 DD 01/13/11	5,000,000.00	5,768,161.33	5,465,000.00
MPLX LP	4.800% 02/15/2029 DD 11/15/18	5,000,000.00	4,971,885.46	4,987,700.00
ROWAN COS INC	5.400% 12/01/2042 DD 12/11/12	5,000,000.00	4,980,868.39	2,950,000.00
SABINE PASS LIQUEFACTION LLC	5.000% 03/15/2027 DD 03/15/17	5,000,000.00	5,291,664.92	5,016,700.00
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	5,000,000.00	5,495,585.42	4,619,600.00
AMMC CLO XIV LTD 14A A1LR 144A	VAR RT 07/25/2029 DD 07/25/17	5,000,000.00	5,000,000.00	4,985,450.00
BABSON CLO LTD 201 IA A2R 144A	VAR RT 07/20/2025 DD 03/22/17	5,000,000.00	5,000,000.00	4,983,000.00
BNP PARIBAS SA 144A	3.500% 11/16/2027 DD 11/16/17	5,000,000.00	4,789,178.37	4,605,600.00
SIEMENS FINANCIERINGSMAAT 144A	3.250% 05/27/2025 DD 05/27/15	5,000,000.00	4,936,575.63	4,900,000.00
ASHTAD CAPITAL INC 144A	4.125% 08/15/2025 DD 08/09/17	5,000,000.00	4,799,498.52	4,575,000.00
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	5,000,000.00	4,993,154.23	4,493,700.00
CIGNA CORP 144A	4.800% 08/15/2038 DD 09/17/18	5,000,000.00	4,992,026.37	4,910,600.00
NESTLE HOLDINGS INC 144A	3.625% 09/24/2028 DD 09/24/18	5,000,000.00	4,976,448.53	5,032,950.00
SOLVAY FINANCE AMERICA LL 144A	4.450% 12/03/2025 DD 12/03/15	5,000,000.00	4,995,589.85	4,958,100.00
PROLOGIS LP	4.250% 08/15/2023 DD 08/15/13	5,000,000.00	4,993,423.23	5,161,800.00
REALTY INCOME CORP	4.125% 10/15/2026 DD 09/23/14	5,000,000.00	4,977,715.85	5,029,850.00
MET GOVT NASHVILLE & DAVIDSON	6.568% 07/01/2037 DD 12/16/10	5,000,000.00	6,438,849.09	6,558,200.00
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	5,000,000.00	5,397,035.68	5,524,800.00
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	5,000,000.00	4,980,846.12	4,731,050.00
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	5,000,000.00	4,999,225.64	4,440,750.00
CANADIAN PACIFIC RAILWAY CO	5.750% 01/15/2042 DD 12/01/11	5,000,000.00	4,892,516.80	5,709,600.00
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	5,000,000.00	4,984,276.72	5,470,750.00
BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	5,000,000.00	5,026,903.73	5,390,800.00
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	5,000,000.00	4,979,084.38	4,544,350.00
U S TREASURY NOTE	3.625% 08/15/2019 DD 08/15/09	5,000,000.00	5,037,756.22	5,031,650.00
APPALACHIAN POWER CO	6.375% 04/01/2036 DD 04/10/06	5,000,000.00	5,793,894.78	5,936,300.00
BLACK HILLS CORP	4.350% 05/01/2033 DD 08/17/18	5,000,000.00	4,977,583.84	5,011,050.00
DTE ELECTRIC CO	4.050% 05/15/2048 DD 05/07/18	5,000,000.00	4,977,808.71	4,954,500.00
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	5,000,000.00	4,984,089.78	5,092,500.00
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	5,000,000.00	5,136,079.08	5,012,850.00
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	5,000,000.00	4,983,683.97	5,036,900.00
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	5,000,000.00	5,303,128.37	5,336,050.00
PUBLIC SERVICE ELECTRIC & GAS	5.375% 11/01/2039 DD 11/24/09	5,000,000.00	4,986,443.84	5,693,950.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	5,000,000.00	4,985,494.03	4,687,450.00
VIRGINIA ELECTRIC & POWER CO	6.350% 11/30/2037 DD 12/04/07	5,000,000.00	4,990,253.74	6,151,550.00
VIRGINIA ELECTRIC & POWER CO	4.600% 12/01/2048 DD 11/28/18	5,000,000.00	4,971,791.41	5,215,000.00
ROGERS COMMUNICATIONS INC	4.300% 02/15/2048 DD 02/08/18	5,000,000.00	4,970,355.80	4,756,750.00
VODAFONE GROUP PLC	5.250% 05/30/2048 DD 05/30/18	5,000,000.00	5,047,870.09	4,694,200.00
AT&T INC	5.650% 02/15/2047 DD 02/09/16	5,000,000.00	4,988,086.64	4,993,200.00
AT&T INC	6.000% 08/15/2040 DD 02/15/16	5,000,000.00	5,285,288.88	5,051,450.00
AT&T INC	6.375% 03/01/2041 DD 03/01/16	5,000,000.00	5,934,138.69	5,414,600.00
AT&T INC	5.150% 03/15/2042 DD 03/15/16	5,000,000.00	5,144,430.88	4,670,550.00
SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	5,000,000.00	5,800,157.97	5,758,600.00
PEPPERTREE CAPITAL FD IV QP LP		5,035,491.00	5,035,499.00	5,614,039.00
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	5,250,000.00	5,070,856.00	4,909,747.50
FMR LLC 144A	6.450% 11/15/2039 DD 11/02/09	5,300,000.00	6,047,830.20	6,485,716.00
NAVIS ASIA FUND VII LP		5,305,722.10	2,799,392.59	5,202,938.00
MORGAN STANLEY ABS CAPI NC6 M1	VAR RT 07/25/2034 DD 07/28/04	5,367,827.97	5,059,698.74	5,177,270.07
PEPPERTREE CAP FUND VI QP LP		5,472,478.00	5,147,374.00	6,004,331.00
HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	5,500,000.00	5,934,235.37	5,451,490.00
CITIGROUP INC	6.675% 09/13/2043 DD 09/13/13	5,500,000.00	5,921,597.84	6,488,240.00
NOVANT HEALTH INC	4.371% 11/01/2043 DD 04/23/13	5,500,000.00	5,500,000.00	5,483,280.00
ALTRIA GROUP INC	5.375% 01/31/2044 DD 10/31/13	5,500,000.00	5,478,640.92	5,128,585.00
ANADARKO PETROLEUM CORP	6.200% 03/15/2040 DD 03/16/10	5,500,000.00	5,472,553.70	5,682,820.00
ENERGY TRANSFER LP	5.500% 06/01/2027 DD 05/22/15	5,500,000.00	5,437,058.98	5,362,500.00
AT&T INC	4.900% 08/15/2037 DD 08/14/18	5,500,000.00	5,239,415.52	5,128,145.00
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	5,600,000.00	5,397,191.02	5,237,960.00
FUNDAMENTAL PARTNERS III		5,620,754.00	5,347,898.00	5,910,787.00
RUBENSTEIN PROPERTIES FD III	LP	5,821,933.00	5,121,784.39	5,820,767.00
GUGGENHEIM PRIVATE DEBT FUND	2.0	5,837,502.23	5,573,933.81	5,878,700.00
PEACH STATE LABS	SENIOR SECURED TERM LOAN	5,886,893.75	5,851,580.75	5,886,893.75
SILVER LAKE PTRS III		5,963,205.00	708,721.00	4,877,849.00
GSO CAP OPP FD II LP HOLDINGS		5,996,086.00	6,206,812.00	5,775,651.00
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	6,000,000.00	6,110,908.31	5,457,060.00
BANK OF AMERICA CORP	4.200% 08/26/2024 DD 08/26/14	6,000,000.00	5,997,320.25	5,950,800.00
BANK OF AMERICA CORP	4.183% 11/25/2027 DD 11/25/16	6,000,000.00	6,000,000.00	5,767,020.00
BANK OF NEW YORK MELLON CORP/T	2.450% 08/17/2026 DD 08/16/16	6,000,000.00	5,709,878.74	5,497,440.00
BANK OF NEW YORK MELLON CORP/T	3.000% 10/30/2028 DD 10/31/16	6,000,000.00	5,839,054.17	5,510,640.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
CAPITAL ONE FINANCIAL CORP	4.200% 10/29/2025 DD 10/29/15	6,000,000.00	5,999,652.62	5,772,780.00
GOLDMAN SACHS GROUP INC/THE	4.000% 03/03/2024 DD 03/03/14	6,000,000.00	5,989,810.41	5,920,620.00
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	6,000,000.00	5,781,630.89	5,580,480.00
CATHOLIC HEALTH INITIATIVES	4.350% 11/01/2042 DD 10/31/12	6,000,000.00	5,988,709.96	5,427,360.00
CELGENE CORP	3.900% 02/20/2028 DD 02/20/18	6,000,000.00	5,980,853.29	5,627,880.00
HCA INC	5.625% 09/01/2028 DD 08/23/18	6,000,000.00	6,000,000.00	5,790,000.00
BP CAPITAL MARKETS PLC	3.994% 09/26/2023 DD 09/26/13	6,000,000.00	6,083,970.83	6,124,560.00
SABINE PASS LIQUEFACTION LLC	4.200% 03/15/2028 DD 03/06/17	6,000,000.00	5,994,927.60	5,739,120.00
BPCE SA 144A	4.625% 09/12/2028 DD 09/12/18	6,000,000.00	5,965,752.97	5,896,500.00
KENTUCKY ST PROPERTY & BLDGS C	6.573% 08/01/2029 DD 07/09/09	6,000,000.00	6,000,000.00	7,124,040.00
FEDEX CORP	4.950% 10/17/2048 DD 10/17/18	6,000,000.00	5,956,514.09	5,798,220.00
PPL CAPITAL FUNDING INC	5.000% 03/15/2044 DD 03/10/14	6,000,000.00	6,413,160.83	6,115,980.00
TAMPA ELECTRIC CO	4.300% 06/15/2048 DD 06/07/18	6,000,000.00	5,968,139.46	5,733,420.00
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	6,000,000.00	5,975,259.75	5,843,520.00
ENCANA CORP	6.625% 08/15/2037 DD 08/13/07	6,000,000.00	6,673,001.34	6,400,380.00
GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	6,013,000.00	6,534,749.61	5,748,969.17
PCCP CREDIT IX LP		6,169,006.18	6,166,558.34	6,261,073.00
AMERICAN HOME MORTGAGE IN 3 4A	VAR RT 10/25/2034 DD 09/01/04	6,183,794.21	6,057,790.08	6,077,556.62
KAYNE SENIOR CREDIT II	OFFSHORE FUND LP	6,221,429.00	6,354,528.00	6,441,025.00
SOUTHWESTERN ELECTRIC POWER CO	3.900% 04/01/2045 DD 03/26/15	6,250,000.00	6,198,255.07	5,627,250.00
MACQUARIE INFRASTRUCTURE	PARTNERS INTL LP	6,302,059.60	6,741,505.05	6,454,571.42
SORENSEN CAPITAL PARTNERS III	LP	6,393,912.00	5,518,797.00	7,035,045.00
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	6,400,000.00	6,298,635.25	6,148,800.00
YUKON CAPITAL PARTNERS	PARALLEL II LP	6,485,260.11	6,076,003.60	6,574,553.00
ROYAL CARIBBEAN CRUISES LTD	3.700% 03/15/2028 DD 11/28/17	6,500,000.00	6,477,727.22	6,010,875.00
NEXEN ENERGY ULC	7.400% 05/01/2028 DD 04/28/98	6,500,000.00	7,128,905.24	8,019,310.00
21ST CENTURY FOX AMERICA INC	6.150% 02/15/2041 DD 08/15/11	6,505,000.00	7,165,157.92	8,078,104.15
VISTA EQUITY PTNRS FD V	COINVEST I LP	6,509,168.00	3,381,169.00	6,533,346.00
CROW HLDGS REALTY PTNRS VII LP		6,541,567.00	6,942,209.00	6,883,959.00
TRANSOCEAN INC	VAR RT 12/15/2021 DD 12/05/11	6,650,000.00	6,986,172.66	6,600,125.00
TPG ASIA VI LP		6,682,132.00	5,518,183.00	6,744,935.00
NEW CENTURY HOME EQUITY 5 AI6	VAR RT 11/25/2033 DD 10/01/03	6,834,441.64	6,987,606.08	6,895,883.27
ICG EUROPE FUND VI FEEDER LP		6,836,027.90	7,518,283.83	7,994,666.40
HARBERT UNITED STATES RE FD V	LP	6,854,330.62	6,817,117.89	6,799,922.96
AMPERSAND 2014 LP		6,977,207.00	2,837,292.73	8,657,032.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
BABSON CLO LTD 2015 IA AR 144A	VAR RT 01/20/2031 DD 02/22/18	7,000,000.00	7,000,000.00	6,874,700.00
MORGAN STANLEY	4.350% 09/08/2026 DD 09/08/14	7,000,000.00	7,319,393.02	6,802,600.00
MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	7,000,000.00	7,005,018.65	6,697,460.00
EATON CORP	4.150% 11/02/2042 DD 11/02/13	7,000,000.00	7,205,710.32	6,571,460.00
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	7,000,000.00	6,949,505.79	6,839,700.00
CBS CORP	4.000% 01/15/2026 DD 07/10/15	7,000,000.00	6,909,506.22	6,781,740.00
SYSCO CORP	4.850% 10/01/2045 DD 09/28/15	7,000,000.00	7,251,127.23	7,142,310.00
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	7,000,000.00	6,817,656.20	6,155,870.00
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	7,000,000.00	6,987,612.10	7,020,790.00
CLOROX CO/THE	3.900% 05/15/2028 DD 05/09/18	7,000,000.00	6,988,019.46	7,031,360.00
SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	7,000,000.00	6,879,917.34	6,759,620.00
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	7,000,000.00	7,480,371.53	7,269,220.00
DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	7,000,000.00	6,959,678.30	6,786,850.00
WALGREENS BOOTS ALLIANCE INC	4.650% 06/01/2046 DD 06/01/16	7,000,000.00	6,947,455.34	6,310,920.00
DIST OF COLUMBIA REVENUE	5.041% 06/01/2040 DD 09/03/15	7,000,000.00	7,000,000.00	7,272,650.00
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	7,000,000.00	7,132,013.49	6,801,900.00
FEDEX CORP	4.100% 02/01/2045 DD 01/09/15	7,000,000.00	6,405,807.69	5,993,610.00
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	7,000,000.00	7,087,360.58	7,109,060.00
SOUTHERN CO GAS CAPITAL CORP	3.250% 06/15/2026 DD 05/18/16	7,000,000.00	6,978,402.34	6,545,700.00
AT&T INC	4.750% 05/15/2046 DD 05/04/15	7,000,000.00	6,976,537.99	6,215,230.00
VERIZON COMMUNICATIONS INC	4.500% 08/10/2033 DD 08/10/17	7,000,000.00	6,981,486.80	6,909,630.00
FMR LLC 144A	5.150% 02/01/2043 DD 02/01/13	7,075,000.00	7,593,570.73	7,579,518.25
NEWSTONE CAPITAL PARTNERS III	L P	7,155,753.00	6,955,995.00	7,246,125.00
CLEAN HARBORS 6/17 COV-LITE TL		7,329,275.55	7,327,161.12	7,081,912.50
JOHNSON CONTROLS INTERNATIONAL	5.700% 03/01/2041 DD 09/01/16	7,500,000.00	8,330,325.71	7,675,875.00
PETROLEOS MEXICANOS	5.625% 01/23/2046 DD 01/23/16	7,500,000.00	7,448,326.56	5,676,675.00
CIGNA CORP 144A	4.375% 10/15/2028 DD 09/17/18	7,500,000.00	7,490,266.11	7,541,850.00
SC JOHNSON & SON INC 144A	4.750% 10/15/2046 DD 10/16/15	7,500,000.00	7,696,515.16	8,126,100.00
OHIO ST HGR EDUCTNL FAC COMMIS	4.723% 01/01/2032 DD 11/23/11	7,500,000.00	7,500,000.00	8,279,550.00
GSO EURO SENIOR DEBT FUND LP		7,506,058.00	7,220,597.00	7,583,347.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	7,531,960.17	7,531,960.17	7,531,960.17
VISTA CREDIT OPPORTUNITIES FD	II-B LP	7,592,217.00	7,582,941.00	7,627,918.00
CYTEC INDUSTRIES INC	3.950% 05/01/2025 DD 11/12/14	7,750,000.00	7,765,054.05	7,646,227.50
CELGENE CORP	5.700% 10/15/2040 DD 10/07/10	7,960,000.00	9,330,130.91	8,503,270.00
REYNOLDS AMERICAN INC	8.125% 05/01/2040 DD 11/01/15	7,979,000.00	9,757,039.89	9,517,351.20

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RUBENSTEIN PROPERTIES FUND II	LP	7,987,040.00	6,784,854.61	8,183,489.00
HSBC HOLDINGS PLC	4.375% 11/23/2026 DD 11/23/16	8,000,000.00	7,999,473.82	7,744,960.00
PNC BANK NA	3.250% 01/22/2028 DD 01/22/18	8,000,000.00	7,710,077.12	7,729,760.00
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	8,000,000.00	7,944,201.18	8,133,200.00
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	8,000,000.00	7,950,884.93	7,593,440.00
EXPRESS SCRIPTS HOLDING CO	6.125% 11/15/2041 DD 11/15/12	8,000,000.00	8,911,111.84	8,931,760.00
PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	8,000,000.00	7,986,916.70	8,009,840.00
CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	8,000,000.00	7,918,590.72	7,888,640.00
KANSAS CITY POWER & LIGHT CO	4.200% 03/15/2048 DD 03/01/18	8,000,000.00	8,003,568.76	7,758,960.00
AT&T INC	5.550% 08/15/2041 DD 08/18/11	8,000,000.00	7,953,299.54	7,843,840.00
T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	8,000,000.00	8,028,889.49	7,240,000.00
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	8,100,000.00	8,078,004.48	8,452,917.00
CMWLTH FING AUTH PA	6.218% 06/01/2039 DD 11/12/09	8,125,000.00	9,147,369.61	10,003,256.25
TPG PARTNERS VII LP		8,198,274.00	6,155,794.00	8,529,601.00
ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	8,204,000.00	9,096,418.35	9,262,562.12
VISTA EQUITY PARTNERS FD V LP		8,318,005.00	3,787,629.00	8,250,303.00
GLENCORE FINANCE CANADA L 144A	6.900% 11/15/2037 DD 11/20/07	8,362,000.00	9,280,249.18	8,787,374.94
ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	8,390,000.00	9,237,660.12	9,060,528.80
VISA INC	4.300% 12/14/2045 DD 12/14/15	8,500,000.00	8,486,572.00	8,784,580.00
MARATHON OIL CORP	6.600% 10/01/2037 DD 09/27/07	8,500,000.00	9,535,217.96	9,526,800.00
DETROIT MI CITY SCH DIST	7.747% 05/01/2039 DD 12/30/09	8,500,000.00	9,739,612.28	11,697,870.00
CLAREANT EURO DIRECT LENDING	FD II	8,511,911.87	8,445,790.24	8,672,261.00
EXETER INDUSTRIAL VALUE FUND	IV LP	8,587,063.80	7,969,024.68	8,795,785.34
CVS PASS-THROUGH TRUST 144A	7.507% 01/10/2032 DD 12/22/09	8,624,209.04	9,977,871.22	9,969,154.44
MAGELLAN MIDSTREAM PARTNERS LP	5.150% 10/15/2043 DD 10/10/13	8,650,000.00	9,019,146.98	8,680,188.50
A VOCE CLO LTD 1A A1R 144A	VAR RT 07/15/2026 DD 04/04/17	8,677,560.55	8,677,560.55	8,679,467.44
DISCOVERY COMMUNICATIONS LLC	3.450% 03/15/2025 DD 03/02/15	8,750,000.00	8,398,277.34	8,177,137.50
AMERICAN AIRLINES 2017-1 CLASS	4.950% 08/15/2026 DD 01/13/17	8,775,000.00	8,775,000.00	8,798,692.50
NYU LANGONE HOSPITALS	5.750% 07/01/2043 DD 08/01/13	8,900,000.00	9,247,995.10	10,736,337.00
ALESCO PREFERRED F 7A A1B 144A	VAR RT 07/23/2035 DD 04/19/05	8,933,456.54	7,632,998.53	8,839,655.25
ROCKWELL COLLINS INC	4.350% 04/15/2047 DD 04/10/17	9,000,000.00	9,003,174.50	8,279,460.00
COOPERATIEVE RABOBANK UA	5.750% 12/01/2043 DD 11/29/13	9,000,000.00	9,078,929.74	9,799,290.00
ING GROEP NV	4.550% 10/02/2028 DD 10/02/18	9,000,000.00	8,969,835.58	8,897,760.00
STATE STREET CORP	VAR RT 12/03/2029 DD 12/03/18	9,000,000.00	9,021,356.74	9,289,710.00
PEPSICO INC	4.600% 07/17/2045 DD 07/17/15	9,000,000.00	9,218,622.13	9,595,440.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	9,000,000.00	8,952,524.52	8,923,140.00
TEVA PHARMACEUTICAL FINANCE NE	4.100% 10/01/2046 DD 07/21/16	9,000,000.00	8,979,950.72	5,948,820.00
CARLYLE GLOBAL MARK 4A BR 144A	VAR RT 001/20/2029 DD 10/20/16	9,000,000.00	9,000,000.00	8,994,780.00
ENTERGY ARKANSAS LLC	4.000% 06/01/2028 DD 05/11/18	9,000,000.00	8,994,219.62	9,184,140.00
ORANGE SA	5.375% 01/13/2042 DD 01/13/12	9,000,000.00	9,920,013.31	9,429,570.00
CATTERTON PARTNERS VII LP		9,044,513.00	6,231,422.00	9,668,685.00
PRETIUM RESIDENTIAL RE FD II	LP	9,189,727.00	8,805,982.00	9,220,873.00
NEWPAGE CORP	11.375% 12/31/2014 DD 12/31/09	9,223,177.15	9,223,177.05	
ING GROEP NV	3.950% 03/29/2027 DD 03/29/17	9,500,000.00	9,489,424.16	9,115,630.00
HSBC HOLDINGS PLC	6.800% 06/01/2038 DD 05/27/08	9,500,000.00	11,097,457.20	11,218,930.00
WILLIAMS COS INC/THE	4.850% 03/01/2048 DD 03/05/18	9,500,000.00	9,454,511.82	8,620,300.00
WALTON STREET REAL ESTATE FUND	VIII LP	9,576,921.60	8,456,885.32	9,842,439.00
CANADIAN NATURAL RESOURCES LTD	4.950% 06/01/2047 DD 05/30/17	9,750,000.00	9,842,465.77	9,397,440.00
WELLS FARGO COMMERCIAL C38 AS	VAR RT 07/15/2050 DD 07/01/17	9,999,999.74	9,538,920.47	9,831,499.74
OHA LOAN FUNDING 20 1A AR 144A	VAR RT 08/15/2029 DD 12/15/16	10,000,000.00	10,000,000.00	10,028,000.00
UNITED TECHNOLOGIES CORP	4.625% 11/16/2048 DD 08/16/18	10,000,000.00	9,968,501.65	9,656,900.00
BOSTON UNIVERSITY	5.200% 10/01/2045 DD 08/24/11	10,000,000.00	9,958,145.08	10,951,048.00
COMCAST CORP	3.550% 05/01/2028 DD 02/08/18	10,000,000.00	9,967,365.04	9,652,500.00
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	10,000,000.00	9,991,832.86	10,108,800.00
WARNER MEDIA LLC	4.900% 06/15/2042 DD 06/13/12	10,000,000.00	9,489,286.04	9,111,300.00
VIACOM INC	5.850% 09/01/2043 DD 08/19/13	10,000,000.00	10,015,697.76	9,808,200.00
TYSON FOODS INC	5.150% 08/15/2044 DD 08/08/14	10,000,000.00	10,707,492.37	9,757,400.00
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	10,000,000.00	9,965,469.74	9,734,100.00
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	10,000,000.00	9,806,331.84	9,582,600.00
DIGNITY HEALTH	4.500% 11/01/2042 DD 10/18/12	10,000,000.00	9,880,440.62	9,382,100.00
MEMORIAL SLOAN-KETTERING CANCER	5.000% 07/01/2042 DD 12/08/11	10,000,000.00	10,000,000.00	11,438,600.00
PFIZER INC	4.125% 12/15/2046 DD 11/21/16	10,000,000.00	9,983,285.27	10,038,700.00
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	10,000,000.00	9,909,640.64	9,151,700.00
GATX CORP	4.500% 03/30/2045 DD 02/06/15	10,000,000.00	9,974,774.67	9,131,000.00
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	10,000,000.00	9,963,001.82	9,989,600.00
SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	10,000,000.00	9,983,530.59	10,254,000.00
ANADARKO PETROLEUM CORP	6.600% 03/15/2046 DD 03/17/16	10,000,000.00	12,050,204.40	11,041,800.00
ENERGY TRANSFER OPERATING LP	7.500% 07/01/2038 DD 03/28/08	10,000,000.00	11,501,682.34	11,162,400.00
WILLIAMS COS INC/THE	6.300% 04/15/2040 DD 02/09/10	10,000,000.00	11,134,063.57	10,637,800.00
BPCE SA 144A	4.500% 03/15/2025 DD 09/15/14	10,000,000.00	9,908,272.76	9,677,500.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
GRUPO BIMBO SAB DE CV 144A	3.875% 06/27/2024 DD 06/27/14	10,000,000.00	9,974,917.16	9,821,500.00
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	10,000,000.00	9,930,491.08	10,198,400.00
ITC HOLDINGS CORP 144A	6.375% 09/30/2036 DD 10/10/06	10,000,000.00	11,415,544.63	11,787,300.00
AVALONBAY COMMUNITIES INC	3.900% 10/15/2046 DD 10/05/16	10,000,000.00	9,961,193.18	9,196,800.00
KIMCO REALTY CORP	3.800% 04/01/2027 DD 03/30/17	10,000,000.00	9,969,170.90	9,616,700.00
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	10,000,000.00	10,443,453.77	10,066,500.00
KANSAS ST DEV FIN AUTH REVENUE	4.927% 04/15/2045 DD 08/20/15	10,000,000.00	10,000,000.00	10,983,400.00
LOUISVILLE & JEFFERSON CNTY KY	5.980% 05/15/2040 DD 11/24/09	10,000,000.00	11,232,541.19	12,527,200.00
STATE PUBLIC SCH BLDG AUTH PA	5.088% 09/15/2029 DD 11/03/11	10,000,000.00	10,000,000.00	11,078,900.00
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	10,000,000.00	9,953,733.31	9,579,800.00
MICROSOFT CORP	4.250% 02/06/2047 DD 02/06/17	10,000,000.00	9,973,990.52	10,497,700.00
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	10,000,000.00	10,129,366.44	10,886,100.00
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	10,000,000.00	10,157,852.45	11,196,900.00
FEDEX CORP	4.100% 04/15/2043 DD 04/11/13	10,000,000.00	8,819,532.85	8,665,300.00
U S TREASURY NOTE	1.625% 06/30/2020 DD 06/30/15	10,000,000.00	9,855,577.56	9,864,800.00
CONNECTICUT LIGHT & POWER CO/T	4.000% 04/01/2048 DD 03/28/18	10,000,000.00	9,976,030.73	9,871,500.00
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	10,000,000.00	10,030,880.90	9,968,200.00
KANSAS CITY POWER & LIGHT CO	5.300% 10/01/2041 DD 09/20/11	10,000,000.00	10,611,700.88	11,322,200.00
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	10,000,000.00	9,951,561.19	9,554,800.00
PUBLIC SERVICE ELECTRIC & GAS	3.800% 03/01/2046 DD 03/03/16	10,000,000.00	9,957,998.91	9,457,300.00
XCEL ENERGY INC	4.000% 06/15/2028 DD 06/25/18	10,000,000.00	9,934,083.05	10,114,400.00
AT&T INC	3.400% 05/15/2025 DD 05/04/15	10,000,000.00	9,695,380.65	9,416,500.00
NUTRIEN LTD	5.875% 12/01/2036 DD 12/01/17	10,100,000.00	11,531,858.73	10,869,014.00
PCCP EQUITY VII		10,163,563.28	6,919,456.93	10,802,887.00
ERAC USA FINANCE LLC 144A	5.625% 03/15/2042 DD 03/15/12	10,186,000.00	10,319,099.95	11,136,251.94
SILVER LAKE PARTNERS IV LP		10,481,312.00	4,749,945.00	10,469,223.00
DISCOVERY COMMUNICATIONS LLC	4.875% 04/01/2043 DD 03/19/13	10,500,000.00	9,596,698.10	9,290,190.00
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	10,500,000.00	10,281,910.93	10,870,230.00
PREFERRED TERM SECURITIES 144A	VAR RT 03/22/2038 DD 03/01/06	10,561,968.85	6,951,557.72	9,952,543.25
PEPSICO INC	4.450% 04/14/2046 DD 10/14/15	11,000,000.00	11,259,548.88	11,487,740.00
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	11,000,000.00	10,748,066.56	10,240,450.00
SOUNDVIEW HOME LOAN TR OPT1 M2	VAR RT 06/25/2035 DD 05/12/05	11,194,316.59	8,619,624.95	11,098,157.41
US OFFICE DEVELOPMENT PROGRAM	LP	11,227,505.93	6,979,914.94	12,362,443.95
NUTRIEN LTD	7.125% 05/23/2036 DD 11/23/17	11,285,000.00	14,585,488.39	13,586,350.05
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	11,500,000.00	11,456,535.97	12,956,130.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
JM SMUCKER CO/THE	4.375% 03/15/2045 DD 09/15/15	11,500,000.00	10,858,698.71	10,007,415.00
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	11,500,000.00	11,466,177.75	11,173,285.00
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	12,000,000.00	12,169,982.91	11,688,360.00
21ST CENTURY FOX AMERICA INC	6.150% 03/01/2037 DD 03/02/07	12,000,000.00	12,684,300.96	14,719,080.00
NOBLE ENERGY INC	5.050% 11/15/2044 DD 11/07/14	12,000,000.00	12,190,598.17	10,336,440.00
HEINEKEN NV 144A	4.000% 10/01/2042 DD 10/10/12	12,000,000.00	11,012,095.01	10,928,280.00
UNION PACIFIC CORP	4.500% 09/10/2048 DD 06/08/18	12,000,000.00	11,988,015.78	11,832,600.00
COMMONWEALTH EDISON CO	4.000% 03/01/2048 DD 02/20/18	12,000,000.00	11,997,761.85	11,575,800.00
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	12,000,000.00	10,202,715.35	10,814,760.00
KINDER MORGAN INC/DE	5.550% 06/01/2045 DD 11/26/14	12,100,000.00	12,554,520.01	11,983,477.00
MBK PARTNERS FUND III LP		12,213,750.00	6,923,669.00	11,795,216.00
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	12,276,000.00	12,651,779.40	13,398,394.68
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	12,500,000.00	13,102,235.31	12,046,000.00
AT&T INC	4.300% 12/15/2042 DD 06/15/13	12,500,000.00	10,984,257.04	10,614,375.00
US GOVT BLDING OPEN-END FEEDER	1 LP	12,555,424.57	8,981,579.90	12,801,866.44
PRIME PROPERTY FUND LLC		12,577,302.62	11,981,501.38	12,824,541.59
CIM FUND VIII		12,615,512.04	11,935,687.79	12,849,154.00
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	12,656,000.00	13,117,841.26	11,924,356.64
NOBLE HOLDING INTERNATIONAL LT	5.250% 03/15/2042 DD 02/10/12	12,700,000.00	12,277,258.31	7,366,000.00
AEW CORE PROPERTY TRUST US INC		12,979,833.00	10,997,054.00	13,196,635.00
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	12,995,000.00	15,527,023.84	13,738,833.80
CVS HEALTH CORP	4.300% 03/25/2028 DD 03/09/18	13,000,000.00	12,829,373.38	12,708,930.00
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	13,000,000.00	14,051,580.81	12,591,540.00
JOBSONIO BEVERAGE SYS STWD LIQ	4.532% 01/01/2035 DD 02/01/13	13,000,000.00	13,280,231.16	13,873,990.00
XCEL ENERGY INC	4.800% 09/15/2041 DD 09/12/11	13,000,000.00	13,078,624.72	13,230,100.00
S&P GLOBAL INC	4.500% 05/15/2048 DD 05/17/18	13,500,000.00	13,333,085.33	13,268,610.00
CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	13,715,000.00	17,430,107.20	19,647,423.25
CITIGROUP MORTGAGE LOA WFH2 A3	VAR RT 08/25/2036 DD 08/30/06	13,749,000.00	12,192,866.26	13,671,180.66
SOLAR STAR FUNDING LLC 144A	5.375% 06/30/2035 DD 06/27/13	13,864,968.00	13,864,968.00	14,839,952.55
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	14,000,000.00	13,854,583.85	13,574,820.00
PIEDMONT OPERATING PARTNERSHIP	4.450% 03/15/2024 DD 03/06/14	14,000,000.00	14,161,124.10	14,109,060.00
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	15,000,000.00	18,759,705.58	19,909,200.00
MOODY'S CORP	3.250% 01/15/2028 DD 01/15/18	15,000,000.00	14,613,434.85	14,195,250.00
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	15,000,000.00	15,237,995.13	15,419,100.00
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	15,000,000.00	13,895,642.08	14,458,950.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
UBS GROUP FUNDING SWITZER 144A	4.253% 03/23/2028 DD 03/23/17	15,000,000.00	15,000,000.00	14,790,600.00
ILLINOIS ST	5.650% 12/01/2038 DD 12/19/13	15,000,000.00	15,337,251.49	14,743,500.00
APPLE INC	4.650% 02/23/2046 DD 02/23/16	15,000,000.00	15,976,699.87	15,878,100.00
DUKE ENERGY CAROLINAS LLC	3.875% 03/15/2046 DD 03/11/16	15,000,000.00	14,949,860.09	14,066,100.00
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	15,000,000.00	14,871,237.13	13,806,750.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	15,161,672.23	15,161,672.23	15,161,672.23
BLACK HILLS CORP	4.200% 09/15/2046 DD 08/19/16	16,000,000.00	16,164,548.38	14,827,360.00
NTHRN CA PWR AGY	7.311% 06/01/2040 DD 06/24/10	16,555,000.00	20,019,429.00	21,745,158.05
ENERGY TRANSFER OPERATING LP	6.500% 02/01/2042 DD 01/17/12	16,600,000.00	18,272,836.90	16,567,298.00
NUVEEN FINANCE LLC 144A	4.125% 11/01/2024 DD 10/30/14	16,650,000.00	16,747,927.18	16,959,523.50
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	16,700,000.00	19,349,093.61	23,987,713.00
BELL INSTITUTIONAL FUND V LLC		17,384,296.32	18,032,699.10	18,219,710.00
UNITED TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	17,500,000.00	18,391,684.14	16,532,950.00
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	17,500,000.00	17,467,858.84	16,849,875.00
CIF II OPPORTUNISTIC EMD	(SERIES 1)	17,518,540.08	185,955,132.23	179,756,460.88
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	18,000,000.00	18,708,095.22	18,756,540.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	18,735,051.91	18,735,051.91	18,735,051.91
MET GOVT NASHVILLE & DAVIDSON	6.731% 07/01/2043 DD 04/21/10	18,995,000.00	21,697,811.71	25,426,707.00
BANK OF AMERICA NA	6.000% 10/15/2036 DD 10/26/06	19,000,000.00	18,372,566.83	21,924,670.00
DRYDEN 33 SENIOR L 33A BR 144A	VAR RT 10/15/2028 DD 11/22/16	19,000,000.00	19,036,018.17	18,905,000.00
GARTMORE PRIVATE EQUITY III LP		19,849,108.12	23,836,842.57	22,420,081.85
KRAFT HEINZ FOODS CO	5.000% 06/04/2042 DD 12/04/12	20,000,000.00	19,757,559.01	17,885,400.00
NRZ ADVANCE RECEIV T3 AT3 144A	2.833% 10/16/2051 DD 10/25/16	20,000,000.00	19,999,991.13	19,730,000.00
U S TREASURY NOTE	1.500% 05/15/2020 DD 05/15/17	20,000,000.00	19,734,389.41	19,715,600.00
FLORIDA POWER & LIGHT CO	3.950% 03/01/2048 DD 02/28/18	20,000,000.00	19,893,628.72	19,532,800.00
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	20,000,000.00	17,813,993.44	18,745,000.00
MURPHY OIL CORP	VAR RT 12/01/2042 DD 11/30/12	23,250,000.00	22,044,241.25	17,690,460.00
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	24,406,000.00	19,194,428.17	20,441,733.42
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	24,593,964.65	24,593,964.65	24,593,964.65
U S TREASURY NOTE	2.625% 08/15/2020 DD 08/15/10	25,000,000.00	25,003,114.46	25,035,250.00
VERIZON COMMUNICATIONS INC	5.500% 03/16/2047 DD 03/16/17	25,000,000.00	25,645,784.06	26,585,500.00
ANHEUSER-BUSCH COS LLC / 144A	4.900% 02/01/2046 DD 08/01/18	33,000,000.00	31,420,545.81	30,603,870.00
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16	40,000,000.00	17,500,105.58	17,084,400.00
IFL_L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575% 2025AUG	100,000,000.00	-	189,736.76
SPE I PARTNERS LP			-	31,852.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
Total investments		3,879,662,860	4,740,308,512	4,725,731,738

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
500.00	99F0039UD	EURO FX CURR FUT (CME) SEP 18	PUT SEP 18 001.170 ED 09/07/18	(773,147.50)	607,815.00
1,024.00	99F133F8A	US LONG BOND FUTURE (CBT)	EXP JUN 18		(1,030,281.06)
1,858.00	99F133I8A	US LONG BOND FUTURE (CBT)	EXP SEP 18		(1,434,260.50)
2,736.00	99F133L8A	US LONG BOND FUTURE (CBT)	EXP DEC 18		5,055,326.14
2,113.00	99F139F8A	US 10YR NOTE FUTURE (CBT)	EXP JUN 18		(480,385.65)
1,102.00	99F139I8A	US 10YR NOTE FUTURE (CBT)	EXP SEP 18		237,875.00
1,409.00	99F139L8A	US 10YR NOTE FUTURE (CBT)	EXP DEC 18		4,287,890.10
3,700.00	99F1679CM	90DAY EUROS DOLLAR FUTURE MAR 20	CALL MAR 20 96.875 ED 03/16/20	(2,785,989.00)	2,612,923.00
3,700.00	99F1679OL	90DAY EUROS DOLLAR FUTURE MAR 20	PUT MAR 20 96.875 ED 03/16/20	(2,230,989.00)	2,301,673.00
6,000.00	99F1679XV	90DAY EURO\$ FUT (CME) DEC 18	PUT DEC 18 097.250 ED 12/17/18	544,680.00	(630,320.00)
11,100.00	99F167L8C	90DAY EURO\$ FUTURE (CME)	EXP DEC 18		(5,301,543.75)
15,000.00	99F167L9C	90DAY EURO\$ FUTURE (CME)	EXP DEC 19		2,658,600.00
3,700.00	99F1709CL	EURO\$ 1YR MID-CRV FUT MAR 20	CALL MAR 19 096.875 ED 03/15/19	2,070,261.00	(1,675,827.00)
3,700.00	99F1709OX	EURO\$ 1YR MID-CRV FUT MAR 20	PUT MAR 19 096.875 ED 03/15/19	1,515,261.00	(1,432,077.00)
5,000.00	99F1709UX	EURO\$ 1YR MID-CRV FUT SEP 19	PUT SEP 18 097.000 ED 09/14/18	922,650.00	(663,000.00)
2,001.00	99F183F8A	US 5YR TREAS NTS FUTURE (CBT)	EXP JUN 18		936,593.76
1,918.00	99F183I8A	US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 18		(906,289.98)
3,147.00	99F183L8A	US 5YR NOTE FUTURE (CBT)	EXP DEC 18		(2,992.85)
35.00	99F189F8C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 18		201,687.50
35.00	99F189I8C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 18		(48,562.50)
35.00	99F189L8C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 18		145,056.25
358.00	99F190F8C	JPN YEN CURR FUTURE (CME)	EXP JUN 18		1,245,281.25
358.00	99F190I8C	JPN YEN CURR FUTURE (CME)	EXP SEP 18		1,161,268.75
361.00	99F190L8C	JPN YEN CURR FUTURE (CME)	EXP DEC 18		733,912.50
120.00	99F192F8C	C\$ CURRENCY FUTURE (CME)	EXP JUN 18		117,805.00
145.00	99F192I8C	C\$ CURRENCY FUTURE (CME)	EXP SEP 18		25,630.00
145.00	99F192L8C	C\$ CURRENCY FUTURE (CME)	EXP DEC 18		272,925.00
482.00	99F193F8C	BP CURRENCY FUTURE (CME)	EXP JUN 18		1,455,200.00
496.00	99F193I8C	BP CURRENCY FUTURE (CME)	EXP SEP 18		1,079,062.50
496.00	99F193L8C	BP CURRENCY FUTURE (CME)	EXP DEC 18		1,433,331.25
833.00	99F205F8C	EURO FX CURR FUTURE (CME)	EXP JUN 18		6,523,643.75
833.00	99F205I8C	EURO FX CURR FUTURE (CME)	EXP SEP 18		1,913,112.50
833.00	99F205L8C	EURO FX CURR FUTURE (CME)	EXP DEC 18		3,897,081.25
217.00	99F240F8C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 18		535,750.00
251.00	99F240I8C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 18		897,140.00

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
251.00	99F240L8C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 18		(35,430.00)
50.00	99F2959FA	S&P500 EMINI FUT (CME) JUN 18	CALL JUN 18 2780.000 ED 061518	(110,128.50)	31,746.50
200.00	99F2959IC	S&P500 EMINI FUT (CME) SEP 18	CALL SEP 18 2800.000 ED 092118	(331,241.50)	1,084,486.00
300.00	99F2959ID	S&P500 EMINI FUT (CME) SEP 18	CALL SEP 18 2850.000 ED 092118	(484,521.00)	813,604.00
150.00	99F2959UJ	S&P500 EMINI FUT (CME) SEP 18	PUT SEP 18 2525.000 ED 092118	248,262.00	(90,385.50)
1,670.00	99F295F8C	S & P 500 EMINI INDEX FUT(CME)	EXP JUN 18		5,667,512.50
840.00	99F295I8C	S & P 500 EMINI INDEX FUT (CME)	EXP SEP 18		4,368,625.00
1,580.00	99F295L8C	S & P 500 EMINI INDEX FUT(CME)	EXP DEC 18		(16,606,670.00)
244.00	99F700L8A	US ULTRA BOND (CBT)	EXP DEC 18		(661,531.25)
100.00	99F7189XD	S&P500 EMINI EOM FUT MAR 19	PUT DEC 18 2500.000 ED 123118	45,993.00	(65,242.00)
100.00	99F734C8D	MINI MSCI EAFE FUTURE (NYF)	EXP MAR 18		457,040.00
270.00	99I0499FE	S & P 500 INDEX (SPX)	CALL JUN 18 2750.000 ED 061518	(244,193.90)	488,468.60
160.00	AAF236F8U	SPI 200 FUTURE (SFE)	EXP JUN 18		(243,002.61)
90.00	AAF236I8U	SPI 200 FUTURE (SFE)	EXP SEP 18		240,759.79
110.00	AAF236L8U	SPI 200 FUTURE (SFE)	EXP DEC 18		(820,692.95)
800.00	EDF316C8S	EURO STOXX 50 FUTURE (EUX)	EXP MAR 18		(1,866,773.84)
1,050.00	EDF316F8S	EURO STOXX 50 FUTURE (EUX)	EXP JUN 18		1,377,359.06
650.00	EDF316I8S	EURO STOXX 50 FUTURE (EUX)	EXP SEP 18		(299,122.12)
800.00	EDF316L8S	EURO STOXX 50 FUTURE (EUX)	EXP DEC 18		(1,270,030.25)
250.00	EXF210C8X	FTSE 100 INDEX FUTURE (ICF)	EXP MAR 18		(964,133.74)
300.00	EXF210F8X	FTSE 100 INDEX FUTURE (ICF)	EXP JUN 18		1,308,437.80
250.00	EXF210I8X	FTSE 100 INDEX FUTURE (ICF)	EXP SEP 18		(1,062,331.88)
250.00	EXF210L8X	FTSE 100 INDEX FUTURE (ICF)	EXP DEC 18		(996,762.96)
460.00	FJF232F8C	YEN DENOM NIKKEI FUTURE (CME)	EXP JUN 18		709,890.23
230.00	FJF232I8C	YEN DENOM NIKKEI FUTURE (CME)	EXP SEP 18		(7,079.39)
180.00	FJF232L8C	YEN DENOM NIKKEI FUTURE (CME)	EXP DEC 18		(800,017.70)
21.00	99F189F8C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 18		121,012.50
34.00	99F189I8C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 18		(56,887.50)
34.00	99F189L8C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 18		140,912.50
61.00	99F190F8C	JPN YEN CURR FUTURE (CME)	EXP JUN 18		212,187.50
81.00	99F190I8C	JPN YEN CURR FUTURE (CME)	EXP SEP 18		232,100.00
81.00	99F190L8C	JPN YEN CURR FUTURE (CME)	EXP DEC 18		169,593.75
85.00	99F193F8C	BP CURRENCY FUTURE (CME)	EXP JUN 18		270,618.75
117.00	99F193I8C	BP CURRENCY FUTURE (CME)	EXP SEP 18		243,018.75
117.00	99F193L8C	BP CURRENCY FUTURE (CME)	EXP DEC 18		377,993.75

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
90.00	99F205F8C	EURO FX CURR FUTURE (CME)	EXP JUN 18		704,837.50
103.00	99F205I8C	EURO FX CURR FUTURE (CME)	EXP SEP 18		232,150.00
103.00	99F205L8C	EURO FX CURR FUTURE (CME)	EXP DEC 18		491,568.75
63.00	99F240F8C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 18		155,530.00
98.00	99F240I8C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 18		359,780.00
98.00	99F240L8C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 18		(30,220.00)
210.00	99F295F8C	S & P 500 EMINI INDEX FUT(CME)	EXP JUN 18		432,612.50
230.00	99F295I8C	S & P 500 EMINI INDEX FUT (CME)	EXP SEP 18		1,343,650.00
230.00	99F295L8C	S & P 500 EMINI INDEX FUT(CME)	EXP DEC 18		(1,980,000.00)
35.00	99F700C9A	US ULTRA BOND (CBT)	EXP MAR 19		160,781.25
45.00	99F700F8A	US ULTRA BOND (CBT)	EXP JUN 18		(247,132.83)
46.00	99F700I8A	US ULTRA BOND (CBT)	EXP SEP 18		72,484.41
7.00	99F700L8A	US ULTRA BOND (CBT)	EXP DEC 18		96,375.00
Total assets acquired and disposed of within year				(1,613,103.40)	20,992,733.08

Attachment to Schedule SB of 2018 Form 5500

Name: Nationwide Retirement Plan

EIN / PN 31-4177100/333

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	65	43,635	14	620	45,000	1,202	7	*	*						
25 to 29	127	50,419	59	2,617	51,886	2,501	549	63,125	10,289	11	*	*			
30 to 34	81	61,757	61	1,984	61,292	3,220	1,564	70,661	13,933	455	73,532	27,903	16	*	*
35 to 39	72	76,831	157	1,345	72,176	3,928	1,136	78,500	16,197	1,350	88,414	37,073	509	89,867	23,413
40 to 44	47	99,356	235	897	81,780	4,593	768	85,899	18,851	937	99,123	46,254	1,171	99,310	16,857
45 to 49	50	99,427	181	734	86,177	5,180	674	95,296	21,436	864	104,284	53,349	1,134	106,532	18,296
50 to 54	31	98,875	518	547	92,286	5,400	619	100,511	23,716	669	110,121	56,120	922	105,237	20,533
55 to 59	23	108,693	227	393	93,123	5,863	550	97,508	21,826	519	102,802	52,718	700	99,933	38,970
60 to 64	14	*	*	194	96,605	5,891	384	91,537	21,292	362	90,866	46,943	458	95,033	47,601
65 to 69	9	*	*	32	87,098	4,762	94	80,746	18,921	90	73,970	40,167	100	115,065	52,313
70 & up				9	*	*	21	77,033	19,037	12	*	*	15	*	*

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25															
25 to 29															
30 to 34															
35 to 39	2	*	*												
40 to 44	137	100,725	7,642	-	*	*									
45 to 49	547	121,165	13,917	168	106,048	11,664	8	*	*						
50 to 54	407	112,899	18,637	487	110,974	14,197	242	95,322	12,407						
55 to 59	312	110,801	65,526	309	107,978	90,796	382	103,489	114,132	191	83,875	136,262			
60 to 64	162	115,347	81,816	151	110,026	142,157	139	113,504	180,309	202	97,739	205,258	1	*	*
65 to 69	30	109,013	96,122	28	109,187	151,783	20	97,025	229,068	23	95,935	273,932			
70 & up	7	*	*	3	*	*				1	*	*			

* Less than 20 participants

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Benefits are modeled on an annual time step. Adjustments are made to the nominal benefit to reflect discounting and survivorship throughout the year to adjust to monthly payment frequency.

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Actuarial Cost Method	Unit Credit																		
Asset Valuation Method	2-year Annual Averaging Method as set forth in IRS Notice 2009-22																		
Interest Rates		Pre-MAP-21 Segment Rates	25-Year Average Segment Rates	HATFA/BBA Corridor (90%-110% for 2018)	HATFA/BBA Segment Rates														
	Lookback Month	January	N/A	N/A	N/A														
	First Segment Rate	1.81%	4.35%	3.92% - 4.79%	3.92%														
	Second Segment Rate	3.68%	6.13%	5.52% - 6.74%	5.52%														
	Third Segment Rate	4.53%	6.99%	6.29% - 7.69%	6.29%														
	Effective Rate	4.07%	N/A	N/A	5.80%														
	Expected asset return for Actuarial Value of Assets Determination: 6.50% (limited to the third segment rate for the applicable plan year per IRS regulation)																		
Salary Scale	In accordance with Nationwide Retirement Plan experience, an age-based table of rates. This table was developed in 2015 based on actual experience for 2009 through 2015. Sample rates are as follows: <table><tr><td>Age</td><td>Rate</td></tr><tr><td>25</td><td>9.50%</td></tr><tr><td>30</td><td>7.25%</td></tr><tr><td>35</td><td>6.00%</td></tr><tr><td>40</td><td>4.75%</td></tr><tr><td>45</td><td>4.00%</td></tr><tr><td>50</td><td>3.50%</td></tr></table>					Age	Rate	25	9.50%	30	7.25%	35	6.00%	40	4.75%	45	4.00%	50	3.50%
Age	Rate																		
25	9.50%																		
30	7.25%																		
35	6.00%																		
40	4.75%																		
45	4.00%																		
50	3.50%																		
Social Security Wage Base Projection Rate	3.25% per annum																		
Account Balance Interest Crediting Rate	3.25% at January 1, 2018 3.25% at January 1, 2017 3.25% at January 1, 2016																		
Variable Cost of Living Adjustment	Increase as of March 1, 2018 of 1.50% for eligible participants without accruals after December 31, 1993 and all other eligible participants. For COLAs effective March 1, 2018 and later assumed COLA increases of 0.00%.																		

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

Mortality	<u>Funding Target:</u> The Plan sponsor has elected to use the mortality rates specified in §1.430(h)(3)-1(a)(2) for the current year. These rates are based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)-1(d) with a base year of 2006 and generational projection of mortality improvements using Scale MP-2016.			
Withdrawal	In accordance with Nationwide Retirement Plan experience, select and ultimate tables for males and females. These tables were developed in 2015 based on actual experience for 2009 through 2015. Sample rates as follows:			
		<u>Years of Service</u>		
	<u>Age</u>	<u>0 - 2</u>	<u>3 - 4</u>	<u>5 +</u>
	25	20.75%	11.43%	9.18%
	30	19.84%	12.38%	9.18%
	35	18.97%	12.83%	7.80%
	40	18.13%	12.78%	6.65%
	45	17.34%	12.23%	5.73%
	50	16.57%	11.18%	5.04%
Retirement	In accordance with Nationwide Retirement Plan experience, the following tables for males and females. These tables were developed in 2015 based on actual experience for 2009 through 2015. Rates are as follows:			
	<u>Account Balance Only</u>		<u>FAP Eligible¹</u>	
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	7%	55	7%
	56	10%	56	7%
	57	10%	57	8%
	58	10%	58	8%
	59	10%	59	10%
	60	10%	60	10%
	61	10%	61	15%
	62	17%	62	20%
	63	12%	63	20%
	64	15%	64	15%
	65	25%	65	40%
	66	25%	66	40%
	67	25%	67	30%
	68	25%	68	30%
	69	30%	69	30%
	70 +	100%	70 +	100%
	¹ Includes both the FAP Grandfathered as well as FAP Non Grandfathered participants.			

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

Disability Incidence	Standard table developed by the Society of Actuaries, based on experience under the federal employees' retirement plans. Sample rates as follows:		
	Age	Male	Female
	25	0.02%	0.03%
	30	0.08%	0.07%
	35	0.12%	0.12%
	40	0.17%	0.17%
	45	0.21%	0.24%
	50	0.30%	0.40%
Decrement Concurrency	No adjustment for concurrency in decrements.		
Benefit Form Election	The below rates were developed in 2015 based on actual experience for 2009 through 2015.		
	FAP Eligible:	No lump sum election; all participants assumed to elect a straight life annuity.	
	Account Balance Only:	80% of participants are assumed to elect the largest lump sums they are allowed to take with the remaining 20% assumed to elect a straight life annuity.	
Percentage of Married	72% of employees are assumed to be married. Males are assumed to be three years older than females. Actual spousal data is used for retirees.		
Administrative Expenses	Beginning in 2016, administrative expenses are based on the sum of a rolling 2-year average of actual administrative expenses and expected PBGC premiums for the current year rounded to the nearest \$1,000.		
		2018	2017
	2-year Expense Average	\$ 6,574,000	\$ 6,466,000
	Flat-Rate PBGC Premium	\$ 4,142,000	\$ 3,773,000
	Variable-Rate PBGC Premium	\$ 0	\$ 0
	Total Estimated Admin Expenses	\$ 10,716,000	\$ 10,239,000
Historical Earnings Used for Valuation Purposes	For benefits based on pre-1996 service under the former Wausau Insurance Company Plan, annualized base pay as of December 31 of each plan year.		
	For all other active participants, W-2 earnings modified according to the pension plan definition of covered compensation.		
	For disabled participants, the greater of annualized base pay at date of disability or W-2 earnings (as modified by the Plan) in the year prior to disability.		
Valuation Year Compensation	Target Bonuses provided by Nationwide are added to the Base compensation to arrive at the Valuation Year Wage. The deferred compensation is then subtracted from the Valuation Year Wage to arrive at the Valuation Year Compensation.		
	When target bonuses are not provided by Nationwide, estimated target bonus was determined with reference to other participants with similar plan codes / salary grades.		
Data	This actuarial valuation has been prepared based upon participant data provided by the employer. We have checked the data for reasonableness, but have not independently audited the data. We have no reason to believe the data is not complete and accurate, and know of no further information that is essential to the preparation of the actuarial valuation.		
Assumption Changes Since Last Year	Funding: The interest rates and mortality table were updated per IRS requirements.		

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions (Series of Transactions)

Year ended December 31, 2018

(in thousands)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Identity of party involved	Description of asset (include interest rate and maturity in case of loan)	Number of purchases	Number of sales	Purchase price	Selling price	Cost of asset	Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	611	\$ -	\$ 1,590,517	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 459	\$ -	\$ 1,618,826	\$ -	\$ -

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018▶ **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 Nationwide Retirement Plan	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nationwide Mutual Insurance Company	D Employer Identification Number (EIN) 31-4177100
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>1</u> Day <u>1</u> Year <u>2018</u>			
2 Assets:			
a Market value	2a	5,057,217,656	
b Actuarial value	2b	4,844,457,008	
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	13,912	1,665,916,291	1,665,916,291
b For terminated vested participants	13,286	619,408,498	619,408,498
c For active participants	30,510	1,564,167,397	1,567,806,583
d Total	57,708	3,849,492,186	3,853,131,372
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.80 %	
6 Target normal cost	6	92,347,337	

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	Timothy J. Geddes 	<u>9/18/2019</u>
Signature of actuary		Date
Timothy J. Geddes		17-06181
Type or print name of actuary		Most recent enrollment number
Deloitte Consulting LLP		(313) 396-3954
Firm name		Telephone number (including area code)
200 Renaissance Center, Suite 3900		
Detroit MI 48243		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2018
v. 171027**

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).....	303,301,626	84,316,613
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	303,301,626	84,316,613
10 Interest on line 9 using prior year's actual return of <u>10.60</u> %	32,149,972	8,937,561
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		324,643
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>6.00</u> %		19,479
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.....		344,122
d Portion of (c) to be added to prefunding balance.....		344,122
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	335,451,598	93,598,296

Part III Funding Percentages

14 Funding target attainment percentage	14	114.59%
15 Adjusted funding target attainment percentage.....	15	125.72%
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	128.23%
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
02/07/2018	59,843				
09/28/2018	116,170				
09/10/2019	135,000,000				
Totals ▶			18(b)	135,176,013	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	122,774,767

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:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 0**22** Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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** 92,347,337**b** Excess assets, if applicable, but not greater than line 31a **31b** 92,347,337

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** 122,774,767

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

a Total (excess, if any, of line 37 over line 36) **38a** 122,774,767

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

Attachment to Schedule SB of 2018 Form 5500**Name:** Nationwide Retirement Plan**EIN / PIN** 31 - 4177100 / 333**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility. The average weighted retirement age for the plan is calculated as follows:

Cash Balance					Final Average Pay Eligible				
(A)	(B)	(C)	(D)	(A) * (D)	(A)	(B)	(C)	(D)	(A) * (D)
Age	Count	Retirement Rate	Retirements	Weighted Age	Age	Count	Retirement Rate	Retirements	Weighted Age
55	10,000	7%	700	38,500	55	10,000	7%	700	38,500
56	9,300	10%	930	52,080	56	9,300	7%	651	36,456
57	8,370	10%	837	47,709	57	8,649	8%	692	39,444
58	7,533	10%	753	43,674	58	7,957	8%	637	36,946
59	6,780	10%	678	40,002	59	7,320	10%	732	43,188
60	6,102	10%	610	36,600	60	6,588	10%	659	39,540
61	5,492	10%	549	33,489	61	5,929	15%	889	54,229
62	4,943	17%	840	52,080	62	5,040	20%	1008	62,496
63	4,103	12%	492	30,996	63	4,032	20%	806	50,778
64	3,611	15%	542	34,688	64	3,226	15%	484	30,976
65	3,069	25%	767	49,855	65	2,742	40%	1097	71,305
66	2,302	25%	576	38,016	66	1,645	40%	658	43,428
67	1,726	25%	432	28,944	67	987	30%	296	19,832
68	1,294	25%	324	22,032	68	691	30%	207	14,076
69	970	30%	291	20,079	69	484	30%	145	10,005
70	679	100%	679	47,530	70	339	100%	339	23,730
				<u>616,274</u>					<u>614,929</u>

The average weighted retirement age above is the sum of the weighted age (616,274)
divided by the original count (10,000)

62

The average weighted retirement age above is the sum of the weighted age (614,929)
divided by the original count (10,000)

61

Number of 2018 Cash Balance Participants

22,749

Number of 2018 Final Average Pay Participants

7,761

The weighted retirement age is the blended retirement age
of the two groups.

62

Nationwide Retirement Plan

Valuation Date: January 1, 2018

Schedule SB, Part V - Summary of Plan Provisions**NRP**

Effective date of the plan	Restated as of December 31, 2012, as amended through December 31, 2017.
Plan Year	January 1 to December 31.
Entry Date	January 1 and July 1 of each Plan Year.
Eligibility	For the Plan Year beginning on or after January 1, 2008, each employee will become a participant on the Entry Date coinciding with or next following the later of (a) completion of one-year period of Eligibility Service or (b) reaching age 21.
Months of Participation Service	For active participants on or after January 1, 1996, one month of Participation Service is credited each calendar month during which he/she is a participant in the plan and works one or more hours.
Months of Accrual Service	One month of Accrual Service is credited to a participant for each calendar month after December 31, 2001 during which the Participant works one or more hours. A Participant's Accrual Service as of December 31, 2001 is equal to their Participation Service on that date.
Months of Vesting Service	One month of Vesting Service is credited to a Participant for each calendar month during which the Participant works or receives credit for one or more hours.
Normal Retirement Date	The later of (a) the fifth anniversary of participation or (b) age 65.
Early Retirement Date	Age 55 and 36 Months of Vesting Service.
Accrued Benefit	For participants most recently hired prior to January 1, 2002 with age 55 and above as of January 1, 2017, the accrued benefit is the larger of the accrued benefit from the Account Balance structure of the plan and the accrued benefit from the Final Average Compensation structure. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure were frozen as of December 31, 2016, and these participants were moved to the Account Balance structure of the plan. For participants hired or rehired after December 31, 2001, the accrued benefit is the accrued benefit from the Account Balance structure of the plan.
Pension Covered Compensation	Modified W-2 Compensation for a calendar year (amount reported on the W-2 Wage and Tax Statement, less that portion which represents severance pay, expense reimbursements or reimbursement for relocation expenses and certain other exclusions, plus pre-tax contributions to employer sponsored benefit programs), to a maximum compensation as allowed under IRC §401(a)(17)(B).

Schedule SB, Part V - Summary of Plan Provisions

Final Average Compensation	For Benefit Service on or after January 1, 1996: * The average of the highest 5 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment. For Benefit Service before January 1, 1996: * For Months of Nationwide Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment. * For Months of Wausau Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive calendar year-end rates of base pay during the last 10 calendar years of service ending with the calendar year preceding the calendar year of termination of employment. * For Months of Farmland Participation Service Prior to January 1, 1996, the average of the highest 4 Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.																		
Account Balance	For all active participants, an opening account balance was established on January 1, 2002. The opening account balance is the present value of the Normal Retirement Benefit accrued under the Final Average Compensation benefit structure as of December 31, 2001. Interest Credits accrue on the Account Balance each bi-weekly based upon the 30-year Treasury Rate (but not less than 3.25%). Pay credits are credited to the account at each bi-weekly pay period. The amount of the pay credit is based on Accrual Service on the first day of each Plan Year. The pay credit accrual schedule is: <table><tr><td><u>Accrual Service</u></td><td><u>Base Credit for All Pay</u></td><td><u>Excess Credit for Pay in Excess of the Wage Base</u></td></tr><tr><td>0 - 3 years</td><td>3%*</td><td>3%</td></tr><tr><td>4 - 9 years</td><td>4%</td><td>4%</td></tr><tr><td>10 - 15 years</td><td>5%</td><td>4%</td></tr><tr><td>16 - 22 years</td><td>6%</td><td>4%</td></tr><tr><td>Over 22 years</td><td>7%</td><td>4%</td></tr></table> Due to model limitation, monthly crediting of pay credit and interest credit for Account Balance benefit is assumed instead of the bi-weekly crediting prescribed by the Plan. Beginning January 1, 2010, participants accruing FAP benefits will not receive pay credits but will continue to receive interest credits on their Account Balance. As of January 1, 2017, FAP Participants with age less than 55 were moved to the Account Balance structure of the plan. * Employees of the Harleyville Group, Inc. earn an initial base credit of 4%.	<u>Accrual Service</u>	<u>Base Credit for All Pay</u>	<u>Excess Credit for Pay in Excess of the Wage Base</u>	0 - 3 years	3%*	3%	4 - 9 years	4%	4%	10 - 15 years	5%	4%	16 - 22 years	6%	4%	Over 22 years	7%	4%
<u>Accrual Service</u>	<u>Base Credit for All Pay</u>	<u>Excess Credit for Pay in Excess of the Wage Base</u>																	
0 - 3 years	3%*	3%																	
4 - 9 years	4%	4%																	
10 - 15 years	5%	4%																	
16 - 22 years	6%	4%																	
Over 22 years	7%	4%																	
Account Balance Benefit	The account balance benefit is the account balance converted to a single life annuity as of age 65 using the 30-year Treasury Rates determined as of the beginning of each Calendar quarter (i.e., January 1, April 1, July 1, and October 1 of each year) based on the rate published by the Internal Revenue Service for the second month of the immediately preceding calendar quarter, but never less than 3.25%.																		

Schedule SB, Part V - Summary of Plan Provisions

FAP Benefit (Final Average Compensation Structure)	Participants who have been continuously employed since December 31, 2001 and are age 55 and above as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be the total of A, B, C, D, and E: A. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (iii) Months of Participation Service after December 31, 1995, converted to years, not to exceed 35 years (total Participation Service is limited to 35 years). B. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Farmland Participation Service prior to January 1, 1996, converted to years. C. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by (iii) Months of Nationwide Participation Service (prior to 1996), converted to years, not to exceed 35 years, such product added to (iv) Months of Nationwide Participation Service (prior to 1996), converted to years, in excess of 35 years, not to exceed 40 years multiplied by (v) 1.66% of Final Average Compensation. D. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (iii) Months of Wausau Participation Service prior to January 1, 1996 converted to years not to exceed 35 years. E. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Cooperative Services Company Participation Service prior to January 1, 1996, converted to years. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016 and these participants are moved to the Account Balance structure of the plan.
FAP Enhancement	For participants who are eligible for FAP Benefits, the FAP Enhancement is an incremental age 65 annuity. The amount of this enhancement is determined as the age 65 annualized equivalent of the excess, if any, of the Account Balance benefit above the present value of the age 65 FAP benefits.

Schedule SB, Part V - Summary of Plan Provisions

Available Cash Benefit	The portion of benefit that is available to the participant as a lump sum. For any vested Participant, means the greatest of: (i) 25% of such Participant's vested Account Balance on his Termination Date, or (ii) the lesser of: (A) The greater of: (a) the present value of the Participant's FAP benefit; or (b) the Account Balance Benefit (B) \$25,000 Effective January 1, 2014, the Available Cash Benefit is not available for Participants first hired by the Plan Sponsor or a Participating Employer on or after January 1, 2014.
Non-Participating Employers	Service with Non-Participating Employers is not credited for Benefit Service. Compensation with Non-Participating Employers is considered in determining Pension Covered Compensation. Gartmore Morley Financial Services and Gartmore Global Investments became Non-Participating Employers effective April 1, 2000. Nationwide Financial Network was a Non-Participating Employer from October 1, 2002 through January 30, 2008.
Vesting Schedule	100% after 36 months of Vesting Service.
Death Benefit	For a married vested member who dies prior to the commencement of benefits, the benefit that would have been paid had the participant retired on the date of death and elected a 50% contingent annuity under the FAP benefit. This is payable at the date the participant would have been eligible for retirement and is reduced for early commencement, as under early retirement.
Disability	For Disability occurring on or prior to 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Participation Service (for FAP benefit accruals), Accrual Service (For Account Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of Base Salary, Covered Compensation in the year of disability, and Covered Compensation in the year immediately preceding disability. Ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease. For Disability occurring after 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Accrual Service (For Account Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of Covered Compensation in the year of disability and Covered Compensation in the year immediately preceding disability. Ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease.

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Benefit

The vested accrued benefit can commence following termination or be deferred to age 65. Benefits commencing prior to Normal Retirement Age are subject to reduction for early commencement based on age and eligibility.

The Early Retirement Benefit is the greater of A and B where:

- A. The vested accrued benefit reduced by the early retirement factors which are sampled in the following tables. These early retirement factors are only applicable for benefits calculated with service through December 31, 2009:

<u>Age</u>	Pre-2007 Nationwide & Pre-1996 Wausau Benefits	Pre-1996 Farmland/ CSC Benefits		All Other Benefits & Terminations
	<u>Eligible Termination</u>	<u>Eligible Termination</u>	<u>Ineligible Termination</u>	
35	N/A	N/A	0.081232	0.083371
40	N/A	N/A	0.116044	0.122868
45	N/A	N/A	0.168304	0.182965
50	N/A	N/A	0.249221	0.276421
55	0.620000	0.500000	0.379426	0.426000
60	0.870000	0.860000	0.599814	0.666667
62	0.970000	1.000000	0.730411	0.800000
65	1.000000	1.000000	1.000000	1.000000

Eligible Termination, in general, means a termination after age 55 with at least 36 months of Vesting Service. Certain participants who are terminated involuntarily can be considered to have eligible terminations as early as age 52.

- B. The total vested accrued benefit reduced by the early retirement factors which are sampled in the following table.

<u>Age</u>	<u>Factors</u>
35	0.083371
40	0.122868
45	0.182965
50	0.276421
55	0.426000
60	0.666667
62	0.800000
65	1.000000

Residual FAP Benefit

The amount of accrued benefit remaining after a decision is made with respect to the Available Cash benefit. The residual is calculated as:

For each Participant who has received a distribution of his/her Available Cash Benefit, the annuity determined as of the Lump Sum Date that is equal to his/her FAP Benefit plus his/her FAP Enhancement reduced, but not below zero, by the annuity equivalent of his Available Cash Benefit.

Schedule SB, Part V - Summary of Plan Provisions

Normal Form of Benefit	<u>Married participants</u>: Actuarially reduced joint and 50% survivor annuity <u>Single participants</u>: Life annuity
Optional Forms	Actuarial equivalent life annuity, other contingent annuities, various certain and life annuities, full lump sums (for present values up to \$50,000) or partial lump sums (up to the greater of \$25,000 or 25% of the Account Balance, if hired before January 1, 2014). For determining lump sum amounts, the present value of the Accrued Benefit from the Final Average Compensation structure is the present value of the annuity deferred to Date of Retirement using the Applicable Interest Rates. For calculating the present value of Variable Benefits, the plan provides for adjustments to the interest rate.
Actuarial Equivalence	The mortality table set forth in IRC §417(e) and 7.50% interest (5.00% interest for Nationwide Benefits prior to January 1, 1996).
Cost of Living Adjustment	Annuity payments for all pensions in payment status on March 1, 1986 are guaranteed a 3% annual increase. Annuity payments commencing after March 1, 1986 may be guaranteed the 3% annual increase or may be granted a variable increase not to exceed 3% based upon the investment earnings of the Variable Annuity Fund and the Excess Interest Account established on March 1, 1986. The annual increase for eligible participants whose benefits include accruals after December 31, 1993 shall also be limited to increases in the CPI and shall not occur prior to the calendar year after the participant attains age 65. Any portion of the Participant's Accrued Benefit under the Final Average Compensation structure attributable to Benefit Service earned on or after January 1, 1996 or under other predecessor plans will not be eligible for the variable increase. For eligible participants terminating employment after January 31, 1991, the first variable annuity increase will be pro-rated based on the number of monthly payments received prior to March 1. If the participant earned Service or Compensation after December 31, 1993, no increase will be applied if only 2 or fewer monthly payments are received prior to March 1.
Changes Since Prior Valuation	None

Schedule SB, Part V - Summary of Plan Provisions**NLICARP**

Effective Date of the Plan	January 1, 2003
Plan Year	January 1 to December 31.
Eligibility	Each employee who was a participant on October 1, 2002 remains a participant. Each other eligible employee becomes a participant on the first day of the month following the date on or after completing 12 months of service. No new participants after January 29, 2008 as the plan was merged into the Nationwide Retirement Plan.
Months of Participation Service	A month of participation service is granted for each calendar month during which a participant works one or more hours.
Months of Accrual Service	A month is granted for each calendar month after December 31, 2002 during which an employee is credited with an hour of service. Transition associates receive credit for their pre-2003 Provident service.
Months of Vesting Service	One month of Vesting Service is credited to a Participant for each calendar month during which the Participant works or receives credit for one or more hours.
Normal Retirement Date	Age 65.
Early Retirement Date	Age 55 and 5 years of Continuous Service.
Pension Covered Compensation	Modified W-2 Compensation for a calendar year (amount reported on the W-2 Wage and Tax Statement, less that portion which represents severance pay, expense reimbursements or reimbursement for relocation expenses and certain other exclusions, plus pre-tax contributions to employer sponsored benefit programs), to a maximum compensation as allowed under §401(a)(17)(B) of the Internal Revenue Code ("IRC").
Final Average Compensation	The average of the highest 5 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.

Schedule SB, Part V - Summary of Plan Provisions

Accrued Benefit	For participants most recently hired prior to October 1, 2002 with age 55 and above as of January 1, 2017, the accrued benefit is the larger of the accrued benefit from the Account Balance structure of the plan and the accrued benefit from the Final Average Compensation structure. Benefits under the prior Provident formula accrued through December 31, 2003 will serve as minimum accrued benefit. For participants most recently hired prior to October 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016, and these participants are moved to the Account Balance structure of the plan. Benefits under the prior Provident formula accrued through December 31, 2003 will serve as minimum accrued benefit. For participants hired or rehired after December 31, 2001 , the accrued benefit is the accrued benefit from the Account Balance structure of the plan.																					
Account Balance	The account balance is the accumulation of the Initial Account Balance, Pay Credits and Interest Credits. The Initial Account Balance was determined as of December 31, 2002 for transition associates and Interest Credits are determined each bi-weekly based upon the 30-year Treasury Rate (but not less than 3.25%). Pay credits are credited to the account at each bi-weekly pay period. The amount of the pay credit is based on Accrual Service on the first day of each Plan Year. The pay credit accrual schedule is: <table><tr><td></td><td>Base Credit</td><td>Excess Credit for Pay in</td></tr><tr><td><u>Accrual Service</u></td><td><u>for All Pay</u></td><td><u>Excess of the Wage Base</u></td></tr><tr><td>0 - 3 years</td><td>3%</td><td>3%</td></tr><tr><td>4 - 9 years</td><td>4%</td><td>4%</td></tr><tr><td>10 - 15 years</td><td>5%</td><td>4%</td></tr><tr><td>16 - 22 years</td><td>6%</td><td>4%</td></tr><tr><td>Over 22 years</td><td>7%</td><td>4%</td></tr></table> Beginning January 1, 2010, participants accruing FAP benefits will not receive pay credits but will continue to receive interest credits on their Account Balance.		Base Credit	Excess Credit for Pay in	<u>Accrual Service</u>	<u>for All Pay</u>	<u>Excess of the Wage Base</u>	0 - 3 years	3%	3%	4 - 9 years	4%	4%	10 - 15 years	5%	4%	16 - 22 years	6%	4%	Over 22 years	7%	4%
	Base Credit	Excess Credit for Pay in																				
<u>Accrual Service</u>	<u>for All Pay</u>	<u>Excess of the Wage Base</u>																				
0 - 3 years	3%	3%																				
4 - 9 years	4%	4%																				
10 - 15 years	5%	4%																				
16 - 22 years	6%	4%																				
Over 22 years	7%	4%																				
Account Balance Benefit	The account balance benefit is the account balance converted to a single life annuity as of age 65 using the 30-year Treasury Rates determined as of the beginning of each Calendar quarter (i.e., January 1, April 1, July 1, and October 1 of each year) based on the rate published by the Internal Revenue Service for the second month of the immediately preceding calendar quarter, but never less than 3.25%.																					
FAP Benefit (Final Average Compensation Structure)	Participants who have been continuously employed since December 31, 2002 and are age 55 and above as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be calculated as follows:																					

Schedule SB, Part V - Summary of Plan Provisions

FAP Benefit (Final Average Compensation Structure) (cont.)	(i) (A) 1.35% of Final Average Compensation; plus, (B) 0.45% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years not to exceed 30 years as of December 31, 2002; plus, (D) 1.00% of Final Average Compensation; such sum multiplied by, (E) Months of Participation Service as of December 31, 2002 converted to years in excess of 30 years not to exceed 10 years; plus, (ii) (A) 1.25% of Final Average Compensation; plus, (B) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years from January 1, 2003 to December 31, 2006 but not more than 35 years minus the years credited under (i) above; plus, (iii) (A) 1.25% of Final Average Compensation; plus, (B) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years after December 31, 2006, but not more than 35 years minus the years credited under (i) and (ii), above. For participants most recently hired prior to October 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016 and these participants are moved to the Account Balance structure of the plan.
Provident Benefit	Benefit accrued under the Provident formula as of December 31, 2003.
FAP Enhancement	For participants who are eligible for FAP Benefits, the FAP Enhancement is an incremental age 65 annuity. The amount of this enhancement is determined as the age 65 annualized equivalent of the excess, if any, of the Account Balance benefit above the present value of the age 65 FAP benefits.
Available Cash Benefit	The portion of benefit that is available to the participant as a lump sum. For any vested Participant, means the greatest of: (i) The present value of the Provident Benefit (ii) 25% of such Participant's vested Account Balance on his Termination Date, or (iii) the lesser of: (A) The greater of: (a) the present value of the Participant's FAP benefit; or (b) the Account Balance Benefit (B) \$25,000 Effective January 1, 2014, the Available Cash Benefit is not available for Participants first hired by the Plan Sponsor or a Participating Employer on or after January 1, 2014.

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Benefit

The vested accrued benefit can commence following termination or deferred to age 55. Benefits commencing prior to Normal Retirement Age are subject to reduction for early commencement. The reductions differ by the type of benefit, age at termination and/or service.

The Early Retirement Benefit is the greater of (i) and (ii) where:

- (i) The vested accrued benefit reduced by the early retirement factors which are sampled in the following table. These early retirement factors are only applicable for benefits calculated with service through December 31, 2009:

<u>Age</u>	FAP Slice(i)/Provident	FAP Slice(i)/Provident	<u>X</u>
	<u>Eligible Termination <= X YOS</u>	<u>Eligible Termination >= X YOS</u>	
55	0.600	0.750	25
60	0.850	0.920	20
62	0.900	1.000	20

<u>Age</u>	FAP Slice(i)/Provident	FAP Slice(ii)
	<u>Not Eligible Termination</u>	<u>Eligible Termination</u>
55	0.4220	0.6200
60	0.6420	0.8700
62	0.7640	0.9700

<u>Age</u>	FAP Slice(ii)	FAP Slice(iii)
	<u>Not Eligible Termination</u>	<u>All Terminations</u>
55	0.4260	0.4260
60	0.6667	0.6670
62	0.8000	0.8000

Eligible Termination, in general, means a termination after age 55 with at least 3 years of service. Certain participants who are terminated involuntarily can be considered to have eligible terminations as early as age 52.

- (ii) The total vested accrued benefit reduced by the early retirement factors which are sampled in the following table.

<u>Age</u>	<u>Factors</u>
35	0.0833710
40	0.1228680
45	0.1829650
50	0.2764210
55	0.4260000
60	0.6666670
65	1.0000000

Schedule SB, Part V - Summary of Plan Provisions

Determination of Present Values	The present value of the Provident Benefit is calculated based upon the benefit a Participant could commence at the later of attained age or age 65 had he/she incurred an eligible termination based upon service earned to date. The present value of the FAP benefit is calculated as the greater of: (i) The immediately commencing FAP benefit calculated using the PPA phase in between the 30-year Treasury plus 100 basis points and the Applicable Interest Rate. (ii) The deferred to age 65 FAP benefit utilizing the PPA phase in between the 30-year Treasury Rate and the Applicable Interest Rate.
Residual FAP Benefit	The amount of accrued benefit remaining after a decision is made with respect to the Available Cash benefit. The residual is calculated as: For each Participant who has received a distribution of his/her Available Cash Benefit, the annuity determined as of the Lump Sum Date that is equal to his/her FAP Benefit plus his/her FAP Enhancement reduced, but not below zero, by the annuity equivalent of his Available Cash Benefit.
Vesting Schedule	100% after five years of Vesting Service.
Death Benefit	For a married vested member who dies prior to the commencement of benefits, the benefit that would have been paid had the participant retired on the date of death and elected a 50% joint and survivor annuity under the FAP benefit. This is payable at the date the participant would have been eligible for retirement and is reduced for early commencement, as under early retirement.
Normal Form of Benefit	<u>Married participants</u>: Actuarially reduced qualified joint and 50% survivor annuity <u>Single participants</u>: Life annuity
Optional Forms	Actuarial equivalent life annuity, other contingent annuities, various certain and life annuities, full lump sums (up to \$50,000) or partial lump sums (up to the greater of \$25,000 or 25% of the Account Balance, if hired before January 1, 2014). For determining lump sum amounts, the present value of the Accrued Benefit from the Final Average Compensation structure is the present value of the annuity deferred to Date of Retirement using the Applicable Interest Rates. For calculating the present value of Variable Benefits, the plan provides for adjustments to the interest rate.
Actuarial Equivalence	7.50% interest and the mortality table set forth in IRC §417(e).
Changes Since Prior Valuation	None

Schedule SB, Part V - Summary of Plan Provisions

Former Pension Plan for Harleysville Employees

Effective date of the plan	Amended and Restated as of January 1, 2008
Plan Year	January 1 to December 31
Eligibility for participation	All employees who work at least 1,000 hours in a 12-month period are eligible on the first day of January or July following the completion of one year of service and the attainment of age 21. The plan has been amended to allow individuals hired during 2005 to enter the plan on March 31, 2006. Employees hired on or after January 1, 2006 are not eligible for the pension plan.
Vesting Computation Period	The period of 12 consecutive months commencing on an Employee's Employment Commencement Date or Reemployment Commencement Date, whichever is applicable, and the period of 12 consecutive months commencing on each anniversary of such date.
Vesting Service	A year of Vesting Service shall be credited for each Vesting Computation Period in which the participant completes at least 1,000 hours of service.
Benefit Service	A year of Benefit Service shall be credited for each plan year in which the participant completes 1,000 or more hours of service. Benefit Service is frozen as of March 31, 2006. For New York Casualty and Connecticut Union employees, Benefit Service is calculated from the later of Date of Employment and March 8, 1982. For Lake States employees, Benefit Service is calculated from the later of Date of Employment and January 1, 1986. For Boyertown employees, Benefit Service is calculated from the later of Date of Employment and October 6, 1997.
Break in Service	12-month employment period during which less than 501 hours are worked (unless on a qualified Leave of Absence). If the participant is not vested and the number of consecutive one-year Breaks in Service equals or exceeds five years, prior service is lost.
Average Annual Compensation	Base salary inclusive of amounts deferred under a salary reduction agreement. Effective January 1, 2002, compensation may not exceed \$200,000 (prospectively and retrospectively) per annum (actual dollar limit is indexed). Compensation is not considered beyond March 31, 2006.
Final Average Compensation	Average of Annual Compensation earned for the 5 highest consecutive plan years within the period of 10 years immediately preceding a participant's retirement date or termination date. Average Annual Compensation is frozen as of March 31, 2006.
Covered Compensation	Average of taxable wage bases in effect during the 35-year period ending with the year of attainment of Social Security normal retirement age. The Covered Compensation Level is based upon the Social Security law in effect in the year of determination, but no later than 2006.

Schedule SB, Part V - Summary of Plan Provisions

Compensation	Base salary inclusive of amounts deferred under a salary reduction agreement. Effective January 1, 2002, compensation may not exceed \$200,000 (prospectively and retrospectively) per annum (actual dollar limit is indexed). Compensation is not considered beyond March 31, 2006.
Accrued Benefit	The Normal Retirement Benefit calculated using Final Average Compensation and Benefit Service as of the date of determination. The plan has been amended to stop benefit accruals as of March 31, 2006.
Normal Retirement Age	Later of age 65 or the fifth anniversary of the date of employment.
Normal Retirement Benefit	The greater of: (a) <u>Grandfathered Benefit</u>: Accrued Benefit as of December 31, 1988 determined under the old benefit formula. (b) <u>New Formula</u>: 1.45% of Final Average Compensation up to Covered Compensation Level plus 1.95% of Final Average Compensation in excess of Covered Compensation, times Credited service up to 25. (c) <u>Transition Formula</u>: Accrued benefit as of December 31, 1988 indexed to reflect the increase in Final Average Compensation at the date of determination versus the Final Average Compensation at December 31, 1988, plus 1.7% of Final Average Compensation times Credited service after January 1, 1989, with a maximum of nine years. This formula was frozen as of December 31, 1997. Benefits for employees who are not Super Highly Compensated can be no less than what was accrued under the old benefit formula as of December 31, 1991. Benefit accruals have been frozen as of March 31, 2006. Worcester employees who are not Highly Compensated and with 10 or more years of service as of December 31, 1983, shall receive the greater of (1) the normal retirement benefit determined under the Harleysville Plan; or (2) the normal retirement benefit determined under the Worcester formula, which is 70% of Final Average Compensation less 50% of the Primary Insurance Amount, with the difference reduced by 1/35 for each year of Credited service less than 35 years at Normal Retirement Date. However, an employee who was a participant in the Worcester Plan before January 1, 1974, shall be entitled to the larger of the Worcester benefit described above or a minimum benefit calculated under the pre-1974 plan. Atlantic Mutual employees who are not Highly Compensated and with 10 or more year of service as of December 31, 1987 shall receive the greater of (1) the normal retirement benefit determined under the Harleysville Plan; or (2) the normal retirement benefit determined under the Atlantic Mutual Plan formula; which is 80% of Final Average Compensation less 50% of the Primary Insurance Amount with the difference reduced by 1/40 for each year of Credited service less than 40 years at Normal Retirement Date.

Schedule SB, Part V - Summary of Plan Provisions

Normal Retirement Benefit (cont.)	Phoenix Mutual employees shall receive the greater of (1) the benefit under the Phoenix Mutual plan formula as of December 31, 1990 increased by Cost of Living Adjustment each year, or (2) the benefit determined under the Harleysville Plan using all years of service with Harleysville and Phoenix Mutual. Lake States current participants will receive a benefit which will be the sum of (1) benefit earned as of December 31, 1994, under the Lake States formula, plus (2) benefit earned commencing January 1, 1995 under the Harleysville formula. There will be a maximum of 25 years of service taken into account in determining the benefit, and the highest five years of compensation will be used to determine the benefit under the Lake States and Harleysville formulas. The Lake States formula is 1.45% times Final Average Compensation times years of service up to a maximum of 9, while the Harleysville formula is 1.45% of Final Average Compensation up to Covered Compensation plus 1.95% of Final Average Compensation over Covered Compensation times years of service up to a maximum of 25 years. Former Minnesota Fire and Casualty employees shall receive the greater of (1) the benefit under the MF&C Company Employee Pension Plan as of December 31, 1998 or (2) the MF&C formula for service through December 31, 1998 (1.2% of Final Average Compensation up to covered compensation plus 1.65% of Final Average Compensation over Covered Compensation; times years of service up to a maximum of 25 years) plus the Harleysville formula for service beginning January 1, 1999, both benefits based on the same Final Average Compensation using the Harleysville base salary definition. MF&C employees with 10 or more years of service as of December 31, 1998 will be eligible for a total service benefit under the MF&C formula as long as they are non-highly compensated employees. Former Berkshire Mutual Insurance employees are entitled to the pension benefit determined under the provisions of the Berkshire Mutual Pension Plan at the time of its merger into the Harleysville Plan.
Early Retirement Eligibility	Age 55 and five years of Vesting Service.

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Benefit	For participants who become eligible on or after January 1, 1989, the product of benefit determined under the new formula times new early retirement factors as specified below. For others, the greater of: (a) Benefit as calculated above; or (b) Benefit determined under the transition formula times old early retirement factors as specified below: <table><tr><td></td><td>Old Early- Retirement</td><td>New Early- Retirement</td></tr><tr><td>Age</td><td>Factors</td><td>Factors</td></tr><tr><td>55</td><td>0.640</td><td>0.480</td></tr><tr><td>56</td><td>0.676</td><td>0.520</td></tr><tr><td>57</td><td>0.712</td><td>0.560</td></tr><tr><td>58</td><td>0.748</td><td>0.600</td></tr><tr><td>59</td><td>0.784</td><td>0.640</td></tr><tr><td>60</td><td>0.820</td><td>0.680</td></tr><tr><td>61</td><td>0.856</td><td>0.720</td></tr><tr><td>62</td><td>0.892</td><td>0.760</td></tr><tr><td>63</td><td>0.928</td><td>0.840</td></tr><tr><td>64</td><td>0.964</td><td>0.920</td></tr><tr><td>65</td><td>1.000</td><td>1.000</td></tr></table> Benefits calculated under the Minnesota Fire and Casualty Company Employee Pension Plan as of December 31, 1998 or under the MF&C grandfathered benefit provisions use the early retirement factors specified in the former Minnesota Fire and Casualty Plan.		Old Early- Retirement	New Early- Retirement	Age	Factors	Factors	55	0.640	0.480	56	0.676	0.520	57	0.712	0.560	58	0.748	0.600	59	0.784	0.640	60	0.820	0.680	61	0.856	0.720	62	0.892	0.760	63	0.928	0.840	64	0.964	0.920	65	1.000	1.000
	Old Early- Retirement	New Early- Retirement																																						
Age	Factors	Factors																																						
55	0.640	0.480																																						
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57	0.712	0.560																																						
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59	0.784	0.640																																						
60	0.820	0.680																																						
61	0.856	0.720																																						
62	0.892	0.760																																						
63	0.928	0.840																																						
64	0.964	0.920																																						
65	1.000	1.000																																						
Late Retirement Benefit	For Retirement after normal retirement age, the monthly benefit equals the greater of: (a) Normal Retirement Benefit computed as of Normal Retirement Date actuarially increased for each month the payment commencement date is deferred beyond the Normal Retirement Date. (b) Benefit computed using Credited service and Final Average Compensation as of the Late Retirement Date, but Primary Social Security Benefit as of Normal Retirement Date. The plan has been amended to stop benefit accruals as of March 31, 2006.																																							
Vesting	Participants are 100% vested after 5 years of Vesting Service.																																							

Schedule SB, Part V - Summary of Plan Provisions

Vested Benefit	Accrued Benefit as of the date of termination multiplied by the vesting percentage.
Pre-Retirement Death Eligibility	Member must be married to spouse at least one year at date of death and vested in accrued benefit.
Pre-Retirement Death Benefit	Prior to Early Retirement Eligibility: 50% of Accrued Benefit at the time of death reduced for early retirement and 50% Joint and Survivor option. This is payable at the time the Participant would have been eligible for early retirement. After Early Retirement, but before Normal Retirement: Annuity payable to member's spouse under 50% Joint and Survivor option as if member elected early retirement immediately before death. After Normal Retirement: Annuity payable to member's spouse under 50% Joint and Survivor option as if member had retired immediately before death.
Post-Retirement Benefit	Upon death of a former employee who had completed at least 10 years of service and was retired directly from employment with the company after June 30, 1964, there shall be paid to his or her named beneficiary the sum of \$5,000.
Normal Form of Benefit	<u>Unmarried</u>: Life annuity payable monthly. <u>Married</u>: 50% Joint and Survivor Annuity payable monthly (actuarially reduced).
Optional Forms	Lump-sum payment (only if less than \$5,000) 50% Joint and Survivor 75% Joint and Survivor 100% Joint and Survivor 10 Years Certain and Life
Changes Since Prior Valuation	None

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2018

(in thousands)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.46% crediting rate	\$ 40,060	\$ 38,057
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 35,749	\$ 35,133
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 4,740,309	\$ 4,725,732
*	Indicates party-in-interest			