

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> 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 ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1950</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1950</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>ZURICH AMERICAN INSURANCE COMPANY</u> <u>1299 ZURICH WAY 2W</u> <u>SCHAUMBURG, IL 60196-1056</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4233459</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-605-6213</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4233459</u>	2c Plan Sponsor's telephone number <u>847-605-6213</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>36-4233459</u>					
2c Plan Sponsor's telephone number <u>847-605-6213</u>					
2d Business code (see instructions) <u>524290</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	NATHAN SOLOMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 23371
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 8902 6a(2) 8422 6b 5351 6c 8554 6d 22327 6e 804 6f 23131 6g 6h 368
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 1I 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)** ☒ 1 **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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459

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 AETNA 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
06-6033492	60054	GA4919	0	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).
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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	

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

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** 3477658**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** 3530735**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 153320
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 6

▶ PRIOR PERIOD INTEREST RATE CHANGES

(6) Total additions **7c(6)** 153326**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 3684061**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 100817
(2) Administration charge made by carrier **7e(2)** 31808
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 73778

▶ CONTRACT VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 206403**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3477658

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. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459
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 01 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	1467153959	
b	Actuarial value	2b	1401331957	
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	5999	348710865	348710865
b	For terminated vested participants	8504	386489801	386489801
c	For active participants	8902	373282778	384998973
d	Total	23405	1108483444	1120199639
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	5.70%	
6	Target normal cost	6	37629302	

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.

<div>SIGN HERE</div>		
Signature of actuary		08/12/2019
MARK A. HENDRICKS		Date
Type or print name of actuary		17-05452
MERCER		Most recent enrollment number
Firm name		816-556-4800
2405 GRAND BLVD., SUITE 900 KANSAS CITY, MO 64108		Telephone number (including area code)
Address of the firm		

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).....	20920932	179605428
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	20920932	179605428
10 Interest on line 9 using prior year's actual return of <u>11.98</u> %	2468670	21519516
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.86</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	23389602	201124944

Part III Funding Percentages

14 Funding target attainment percentage	14	105.05%
15 Adjusted funding target attainment percentage.....	15	125.09%
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	113.65%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	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	37629302	
b Excess assets, if applicable, but not greater than line 31a	31b	37629302	
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
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RREEF AMERICA L.L.C.
58-2364506

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GMO
04-3336401

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

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

TOWERS WATSON PENNSYLVANIA, INC.

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1518433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	653378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	226618	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)

MERCER

13-2834414

(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 50	NONE	177349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	139522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

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?
11 50	NONE	79000	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)

INSPIRAFS INC

8 PENN CENTER WEST
SUITE 101
PITTSBURGH, PA 15276

(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	60133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METLIFE

13-4075851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	39346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35412	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:	CHRISTINE HEIM	b EIN:	13-2834414
c Position:	ACTUARY		
d Address:	155 NORTH WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606	e Telephone:	312-917-9900

Explanation: ACTUARY CHANGE OF RESPONSIBILITIES.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2018</div> 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>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</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: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>36-6036794-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>241391306</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ZUR AMER INS CO MASTER RETIRE TRUST

b Name of sponsor of entity listed in (a): ZURICH AMERICAN INSURANCE COMPANY

c EIN-PN <u>36-4233459-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500) 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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	341625	341044
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	63499328	19657269
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	508151	1066181
(2) U.S. Government securities	1c(2)	239271595	258362653
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	78254612	76746917
(B) All other.....	1c(3)(B)	522266414	606534268
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12898333	241391306
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	582974712	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	59967920
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3530735	3477658
(15) Other	1c(15)	71144729	121308427

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	1574690234	1388853643

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	465297	536404
i Acquisition indebtedness	1i		
j Other liabilities	1j	106956829	51977809
k Total liabilities (add all amounts in lines 1g through 1j)	1k	107422126	52514213

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1467268108	1336339430
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	43170083	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43170083
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-96082957
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-52912874

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73344448	
(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)		73344448
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)	321260	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	208276	
(4) Other	2i(4)	4185327	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4714863
j Total expenses. Add all expense amounts in column (b) and enter total	2j		78059311

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-130972185
l Transfers of assets:			
(1) To this plan.....	2l(1)		43507
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		9500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4166773. (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.
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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>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>

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	<u>0</u>
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): <u>36-3046063</u>		
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	<u>389</u>

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
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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.
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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: _____ % Investment-Grade Debt: 96.0 % High-Yield Debt: 4.0 % Real Estate: _____ % Other: _____ %

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

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

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

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

Zurich American Insurance Company Retirement Account Plan

**Financial Statements and Supplemental Schedules
December 31, 2018 and 2017**

Zurich American Insurance Company
Retirement Account Plan
Index
December 31, 2018 and 2017

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



Report of Independent Auditors

To the Administrator of Zurich American Insurance Company Retirement Account Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Zurich American Insurance Company Retirement Account 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 statement of accumulated plan benefits as of December 31, 2017 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, the insurance company of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee and the insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and the insurance company as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the trustee and the insurance company is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500 as of December 31, 2018, Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500 for the year ended December 31, 2018, and Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500 for the year ended December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

PricewaterhouseCoopers LLP

October 4th, 2019

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments		
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ -	\$ 582,974,712
U.S. government securities	258,351,984	239,259,090
Corporate debt instruments - preferred	76,746,917	78,254,612
Corporate debt instruments - other	606,534,268	522,266,414
Common/collective trust	241,306,678	12,796,690
Registered investment companies	59,967,920	-
Immediate participation guarantee contract	3,477,658	3,530,735
Interest bearing cash	1,066,181	508,151
Non-interest bearing cash	341,044	341,625
Other		
Foreign government securities	13,503,871	26,186,064
Municipal/provincial bonds	24,459,063	43,911,944
Real estate investment trust	82,406,371	-
Cash collateral	939,121	1,046,719
	<u>1,369,101,077</u>	<u>1,511,076,756</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	10,669	12,506
Common/collective trust	84,628	101,643
	<u>95,297</u>	<u>114,149</u>
Total investments, at fair value	1,369,196,374	1,511,190,905
Receivables		
Accrued interest and dividends	8,522,378	7,464,058
Amounts due from broker	11,134,891	56,035,270
Total receivables	<u>19,657,269</u>	<u>63,499,328</u>
Total Assets	1,388,853,643	1,574,690,233
Liabilities		
Amounts due to broker	51,977,810	106,956,829
Accrued expenses	536,404	465,297
Total Liabilities	<u>52,514,213</u>	<u>107,422,126</u>
Net assets available for benefits	<u>\$ 1,336,339,430</u>	<u>\$ 1,467,268,107</u>

The accompanying notes are an integral part of the financial statements

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Net (depreciation) appreciation in fair value of investments	\$ (96,082,956)	\$ 54,429,435
Investment income	43,170,083	26,500,624
Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust	-	56,109,893
Total additions	(52,912,873)	137,039,952
Deductions		
Benefits paid	73,344,448	52,192,264
Administrative expenses	4,671,356	6,818,734
Total deductions	78,015,804	59,010,998
Net (decrease) increase prior to transfer	(130,928,677)	78,028,954
Transfer in from other plan	-	195,219,707
Net assets available for benefits		
Beginning of year	1,467,268,107	1,194,019,446
End of year	\$ 1,336,339,430	\$ 1,467,268,107

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Accumulated Plan Benefits
As of December 31, 2017

	<u>2017</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
For retired and terminated employees/beneficiaries receiving benefits	\$ 417,861,455
For actives and terminated employees not presently receiving benefits	<u>898,647,978</u>
Total vested benefits	1,316,509,433
Nonvested benefits	<u>16,107,908</u>
Total	<u>\$ 1,332,617,341</u>

The actuarial present values of accumulated plan benefits as of December 31, 2017 of \$1,332,617,341 presented above does not include the liability for vested participants with a balance in the Retirement A Account (RET-A) of \$114,148 as of December 31, 2017 (see Notes 1 and 2).

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2017

	<u>2017</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2016	\$ 1,051,244,176
Increase (decrease) during the year attributable to	
Net benefits accumulated and (gains) losses	50,477,406
Increase for interest due to decrease in the discount period	40,714,340
Benefits paid	(52,192,264)
Change in actuarial assumptions	56,564,130
Other changes-mergers	185,809,553
Net increase	<u>281,373,165</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2017	<u>\$ 1,332,617,341</u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2017 of \$281,373,165 presented above does not include the RET-A benefits paid of \$37,182.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2018 and 2017

1. Description of the Plan

The following is a brief description of the Zurich American Insurance Company Retirement Account Plan ("the Plan") which exists for the benefit of the employees of Zurich American Insurance Company ("Zurich" or "Sponsor") and any related employer (collectively, "the Company"). The Plan document should be referred to for a more complete description.

In addition to the Plan, the Sponsor also sponsored The Home Insurance Company Retirement Plan (the "Home Plan"), a noncontributory qualified defined benefit plan. Effective December 31, 2017, the Home Plan was merged into the Plan. The Home Plan transferred total assets of \$195,219,707 and an actuarial present value of accumulated plan benefits of \$185,809,553 to the Plan. As a result of the merger, there was no impact on the provisions of the Plan. Refer to Footnote 5 for discussion on the impact of the merger to the Master Trust Agreement.

Effective January 1, 2001 and October 1, 2001, the Fidelity and Deposit Company of Maryland Retirement Plan ("the F&D Plan") and the Retirement Plan for Employees of Empire Fire and Marine Insurance Company ("the Empire Plan"), respectively, merged into the Plan and ceased to exist. As a result of the mergers, all benefits accrued by participants under the F&D Plan and the Empire Plan as of December 31, 2000 and September 30, 2001, respectively, transferred to the Plan. Effective January 1, 2000, the Maryland Casualty Company Retirement Plan ("the MCC Plan") merged into the Plan. As a result of the merger, all benefits accrued by participants under the MCC Plan as of December 31, 1999 transferred to the Plan. Effective January 1, 2007, the Universal Underwriters Group Cash Balance Plan ("the UUG Plan") merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the UUG Plan as of December 31, 2006 transferred to the Plan. All participant benefit accruals on and after the merger dates are subject to the terms and conditions of the Plan. Former participants in the merged plans continue to be covered by certain provisions in those plans, referred to as the "grandfathered" provisions in the Plan document. Also, effective as of the merger dates, all benefits previously accrued to participants under the merged plans are funded through the trust maintained for the Plan.

The Plan is a non-contributory defined benefit cash balance pension plan. Prior to 2000, all employees of the Company who had attained age twenty-one and completed one year of service, with at least 1,000 hours of service completed during that year, or had attained age forty, were eligible to participate. For plan years beginning on or after January 1, 2000, employees of the Company who were not already participants became participants in the Plan on the latter of January 1, 2000, plan merger date (in the event of a plan merger) or the date of hire. Effective January 1, 2008, participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). Participants who terminated employment prior to January 1, 2008, fall under the vesting rules in place at the time their employment ended. If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2018 and 2017

The Plan was formerly known as the Retirement Income Plan "RIP", which at the time was a defined benefit final average pay plan. RIP converted to a cash balance plan on January 1, 1996 and any benefits accrued were frozen as of December 31, 1995. In addition, the RET-A was originally part of the RIP, upon transfer to the Zurich Insurance Company Thrift Plan, it was converted to a defined contribution plan on January 1, 1982. On January 1, 1985, the RET-A was transferred back to the RIP and converted back to a defined benefit plan. As the RET-A was a defined contribution plan during that time, it includes employee contributions.

Benefit Formula under Zurich American Insurance Company Retirement Account Plan

The employee's account is credited every year with an amount equal to a percent of their pay in the plan year. The amount of the pay credit depends on age and service at January 1, as well as annual earnings in relation to the Social Security Taxable Wage Base, which changes annually, and was \$128,400 for 2018. Every year, the employee's account is credited with a percent of earnings based on the following table:

Age plus Continuous Service At January 1	Annual Earnings To Social Security Wage Base	Plus	Annual Earnings Over Social Security Wage Base
0-39	2.50%	+	3.50%
40-49	3.25%	+	4.50%
50-59	4.00%	+	5.50%
60-69	5.00%	+	7.00%
70-79	6.00%	+	8.50%
80+	7.50%	+	10.0%

As described in the Plan document, for former participants of the merged plans that are eligible for the "grandfathered" provisions in the Plan, the pay credit calculation differs from the table above.

Participant cash balance accounts will also be credited with investment credits. Prior to 2009, investment credits were credited on an annual basis, with a minimum rate of 5.00%. Beginning January 1, 2009 and before January 1, 2017, the investment credit was a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the 12-month period ending in October of the preceding Plan Year plus one percent, expressed as a quarterly rate, with a minimum rate set at 1.23%. Beginning on and after January 1, 2017, the investment credit is a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the three-month period ending October 31 of the immediately preceding Plan Year plus one percent, expressed as a quarterly percentage, with a minimum rate set at 1.23%. The 1-year Constant Maturity is published by the U.S. Secretary of the Treasury. While the account accumulates investment

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2018 and 2017

credits, this Plan is still a "defined benefit" plan. As such, the Plan assures the participant's level of benefits, and the Pension Benefit Guaranty Corporation assures the security of the accrued benefit as well.

Benefit Formula Under the Retirement Income Plan

Prior to January 1, 1996, participants who had vested were entitled to pension benefits beginning at the normal retirement age of 65 equal to .87% of the final average annual earnings less than covered compensation, plus 1.37% of the final average annual earnings in excess of covered compensation, all multiplied by the number of years of credited service earned by the participant as of his/her normal retirement date. The final average annual earnings is the sum of the participant's annual earnings during the 60 consecutive months divided by five. Covered compensation is the 35-year average of the Social Security wage basis ending in the year of the participant's Social Security normal retirement age. The number of years of credited service shall not exceed 35 years. The RIP benefit amount shall not be less than the amount accrued as of December 31, 1988 plus future accruals calculated as defined above for all years of service after 1988 where total service does not exceed 35 years.

Benefits Under the Retirement A Plan

Benefits are reduced by the annual benefit payable at normal retirement, derived from participant and Company account balances in the participant's RET-A, and by benefits available under other affiliates' plans. For purposes of this disclosure, the values of RET-A are included in the assets presented in the statement of net assets available for benefits. The plan formula provides for a life annuity for unmarried participants and an actuarial equivalent joint and survivor annuity for married participants; although various optional forms of payment are available, as described in the Plan document. Participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

Early Retirement and Death Benefits

The Plan permits early retirement after five years of continuous service at age 55-64 in a reduced amount to reflect the longer period over which benefits will be paid. Former participants of the F&D Plan are permitted early retirement at a reduced amount after ten years of continuous service at age 55-64, or, if employed prior to January 1, 1986, after attaining age 50 and completing fifteen years of continuous service. If an active participant dies at age fifty-five or older or after satisfying vesting requirements of the Plan, a death benefit, calculated similar to the early retirement benefit is paid to the employee's spouse or beneficiary in the form of a life annuity, or in some cases in the form of a lump sum payment, beginning on the latter of the participant's date of death or the date he/she would have attained age 55.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2018 and 2017

Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth in the Employee Retirement Income Security Act of 1974 (ERISA). In the event such discontinuance results in the termination of the Plan:

- (a) The Plan provides that the accrued benefit of each affected participant shall become fully vested to the extent funded and entitled to distribution. The amount of the Plan assets shall be allocated to participants and beneficiaries subject to provisions for expenses of administration and liquidation. The allocation of assets shall be in accordance with Section 4044 of ERISA.
- (b) In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order: participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the Pension Benefit Guaranty Corporation ("PBGC") and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.
- (c) Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Funding Policy

Contributions are designed to fund the Plan's Normal Cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the Actuarial Cost Method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2018 and 2017 plan years have been met. The Company contributed \$0 attributable to the 2018 and 2017 plan years, respectively.

Actuarial Assumptions

The Plan's independent consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2017 and 2016. The more significant actuarial assumptions are as follows:

Interest rate	- 3.54% for 2017 and 3.98% for 2016
Mortality basis	<ul style="list-style-type: none"> - For 2017, SOA base 2006 tables for annuitants and non-annuitants released in 2014 white collar, healthy, sex distinct, generational employee table with mortality projection scale MP2018. - For 2016, RP2014 generational mortality table for healthy white collar males and females, backed off to 2006 base rates and projected forward with scale MP2017.
Employee turnover	- Consistent with Zurich American Insurance Company's expected experience, which varies by age and service.
Retirement	- Age 55 – 70 for 2017 and 2016
Thrift Plan Account balances	- Account balances from Part I - Retirement A Accounts of the Zurich American Insurance Company Thrift Plan are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances	- 5.00% for 2017 and 2016
Lump sum interest rate	<ul style="list-style-type: none"> - For 2017, these rates were 3.17% /3.67% /3.96% - For 2016, these rates were 4.02% /4.13% /4.97%

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, except for benefit payments which are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein,

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disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from management's estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Investments traded on a national security exchange are valued at the last reported sales price on the last business day of the year; investments for which there are no sales reported at the end of the year, are valued at the average of the last reported bid and ask prices.

The Plan may enter into equity futures contracts as a means to replicate the performance of the broad stock market or to maintain allocations to equity securities at the appropriate target levels. Equity futures contracts are marked to market daily determined by prices quoted on the futures exchanges; realized gains and losses are recognized daily in net appreciation/depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and loss on equity futures contracts recognized in the net appreciation/depreciation in fair value of investments is \$5,877,907 and (\$7,840,966), respectively, for the year ended December 31, 2018 and \$5,320,707 and (\$1,731,984), respectively, for the year ended December 31, 2017. As of December 31, 2018, and 2017, the Plan held equity futures contracts with a fair value of \$0 for both years and a notional value of \$56,062,859 and \$77,633,221, respectively. Due to the transfer of the Home Plan into the Master Trust at December 31, 2017, the Master Trust held equity futures contracts with a fair value of \$0 with a notional value of \$31,615,839, as of December 31, 2017.

The Plan may also enter interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional amount of an underlying asset. As of December 31, 2018, and 2017 the Plan did not hold any interest swaps. The amount of gross realized gain and loss on interest rate swap contracts recognized in the net appreciation/depreciation in fair value of investments is \$0 for the years ended December 31, 2018 and 2017.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan enters into forward currency contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the Statement of Net Assets Available for Benefits. As of December 31, 2018, and 2017 there were no open forward currency contracts.

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Corporate debt instruments, government securities, foreign government securities, and municipal/provincial bonds are valued at fair value. Fair value of these securities is determined by the Trustee of the Plan, using information available from pricing sources. The pricing sources use proprietary models to arrive at an evaluated price for each security. These pricing models use matrix pricing to gather market information and derive a price based on similar securities. Standard inputs include but are not limited to; spread benchmark curves (Treasury curves, LIBOR curves and swap curves), prepayment speeds, inputs to build interest rate curves/spreads to determine discount rates, and financial statements of the issuer. The inputs for the models are derived from the market, brokers, dealers, mutual funds, and other similar market participants. The evaluated price represents the bid side market value of an institutional size block of a security. Certain corporate bonds are evaluated on a nominal spread of risk free curves (swaps or government bonds). Issues with embedded options are priced using an option adjusted spread (OAS) model. Issues are generally benchmarked off of U.S. treasuries or LIBOR.

Investments in unaffiliated common stocks are traded on securities exchanges and are valued at the last reported sales price on the measurement date.

Investments in registered investment companies are publicly held investment funds which are valued based on the net asset value obtained from the fund's financial statements at year end.

Investments in public real estate investment trusts are traded on a securities exchange and are valued at the last reported sales price on the measurement date. Investments in private real estate investment trusts are valued based on the value obtained from the trusts financial statements at year-end.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and Zurich Insurance Company Thrift Plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2016 and 2015. As the RET-A includes employee contributions, as noted above, benefits attributable to RET-A are equal to the assets, subject to specifically identifiable reconciling items. The Plan assets, which are comprised of U.S. government and common collective trusts, are valued by the Trustee, The Northern Trust Company, at fair value.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity

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value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return (IRR); a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay's Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2018, the IRR and yield to maturity was 4.51% and 4.25%, respectively. As of December 31, 2017, the IRR and yield to maturity was 4.19% and 3.31%, respectively.

Common collective trusts are valued based on the net asset value as a practical expedient from the information reported by the investment trustee using financial statements of the collective trust at year-end.

As of December 31, 2018, and 2017, the Plan, RET A, and the Master Retirement Trust (only 2017) all invest in the Northern Trust Company Collective Short-Term Investment Fund (the "STIF Fund"), a common collective trust, which is composed of high-grade money market instruments with short maturities. The STIF Fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High-grade securities are used in this fund. Within quality, maturity and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are daily in accordance with the terms of the Trust. Interest is accrued daily and distributed monthly. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2018, and 2017, the Plan and Master Retirement Trust (only 2017) invested in an equity common collective trust fund named the Northern Trust Collective U.S. Market Cap Equity Index Fund (the "NT Equity Fund"). The NT Equity Fund seeks to provide investment results that approximate the risk and return characteristics of the Dow Jones U.S. Total Stock Market Index. The NT Equity Fund generally seeks to hold each index constituent in its proportional index weight. Dividends, if any, are declared and paid quarterly, capital gains, if any, are distributed at least annually. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2018, and 2017, the Plan and Master Trust (only 2017) invested in a real estate common collective trust fund named JPMCB Strategic Property Fund (the "JPMC Property Fund"). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all of its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the net asset value of the JPMC Property Fund. There are no unfunded commitments with respect to this

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investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the trustee, and requires a written redemption request of 45 days in advance of the redemption process.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net appreciation/depreciation in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation/depreciation of those investments. The net realized gain or loss on investments is the difference between the proceeds received and the cost of the investments sold, determined on an average cost basis. Unrealized appreciation/depreciation in fair value of investments is the difference between fair value and the cost of investments.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Actuarial Method

The permissible employer contributions to the Plan were calculated under the Projected Unit Credit Method.

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by the employees to the valuation date, or the date such benefits were frozen, as applicable. 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. Benefits for retired or terminated employees or their beneficiaries are based on plan provisions at the time of retirement.

Benefit Payments

Benefit payments to participants are recorded upon distribution. Participants are paid in a lump sum or by payment of a series of periodic payments upon retirement or termination of employment.

Administrative Expenses

Investment manager fees to unaffiliated managers, trustee fees, administrative expenses and the Plan's actuarial fees are paid by the Plan and are recorded in administrative expenses within the Statements of Changes in Net Assets Available for Benefits.

Plan Amendments

Other than the merger discussed in Note 1, there were no material Plan amendments during 2018 and 2017.

Accounting Pronouncement Issued and Adopted

During 2018 and 2017, no material accounting pronouncements were issued or adopted.

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Risks and Uncertainties

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

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

3. Federal Income Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated April 13, 2016, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Zurich American Insurance Company ("Plan administrator") and the Plan's internal tax advisor are unaware of any reason that the Plan is not as currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 on a more likely than not basis would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017 there are no uncertain tax 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to tax examinations for plan years prior to 2015.

4. Immediate Participation Guarantee Fund of The Equitable Life Assurance Society of the United States

The Plan has an Immediate Participation Guarantee ("IPG") contract with The Equitable Life Assurance Society of the United States ("The Equitable") which has been set aside to provide benefits for participants who retired prior to January 1, 1978. The Equitable has assumed the Plan's obligation to pay these benefits.

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In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable's discretion on the basis of its experience under the contract. Such dividends totaled \$0 for both 2018 and 2017.

5. Interest in Zurich American Insurance Company Master Retirement Trust

In addition to the Plan, prior to December 31, 2017, the Company sponsored The Home Insurance Company Retirement Plan (the "Home Plan"). During 2008, the Company established a master retirement trust (the "Master Trust") with two sub-accounts for its retirement plans. During 2017, the two retirement plans had an undivided interest in each of the two sub-accounts, one sub-account comprised of equity securities and the other comprised of cash and short-term investments. At December 31, 2017, The Plan's interest in the two sub-accounts was 100%. With the merger of the Home Plan into the Plan, the Plan now is the sole owner of these sub-accounts.

During 2014, the Sponsor established a third subaccount to primarily hold real estate related assets, specifically real estate investment trusts. As of December 31, 2017, the Plan had 100% interest in the assets of the real estate subaccount. During 2017, the Sponsor established two additional subaccounts; one to hold the NT Equity Fund discussed in Note 2 and the other to invest in international bonds, corporate debt, and US government securities. The establishment of these subaccounts included the transfer of funds from the Home Plan to the Plan. The value of the Plan's interest in the each of the sub-accounts is based on the value of the assets in the Master Trust at the beginning of the year, plus actual contributions to the Plan and allocated investment income less actual distributions and allocated administrative expenses. With the merger of the Home Plan into the Plan, the Plan is now the sole owner of all of these sub-accounts.

As a result of the merger of the Home Plan into the Plan on December 31, 2017, in 2018, the Plan is the sole owner of the Master Trust, therefore the assets and activity therein is recorded at the plan-level in the accompanying financial statements as of and for the year ended December 31, 2018. The following table presents the net assets of the Master Trust as of December 31, 2017, and the changes therein for the year then ended:

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	<u>2017</u>
Investments at fair value	
Corporate stock - common	\$ 2,529
Corporate debt instruments - preferred	21,469,948
Corporate debt instruments - other	121,175,338
U.S. government securities	23,924,762
Common/collective trusts	149,130,957
Registered investment companies	185,400,343
Other	
Real estate investment trust	67,795,064
Foreign government securities	6,683,322
Municipal/provincial bonds	2,633,474
Cash collateral	6,439,986
Total investments	<u>584,655,723</u>
Accrued interest and dividends	1,423,124
Due from brokers for pending trade sales	45,938
Total assets	<u>586,124,785</u>
Due to broker for pending trade purchases	<u>(3,150,073)</u>
Net assets of Master Trust available for benefits	<u>\$ 582,974,712</u>
Plan interest in the Master Trust	\$ 582,974,712

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The following are the changes in net assets for the Master Trust for the year ended December 31, 2017:

	2017
Changes in Net Assets:	
Net appreciation (depreciation) in fair value of investments	\$ 53,824,302
Interest	6,023,952
Dividends	5,284,512
Net investment income	65,132,766
Net transfers	(75,707,081)
Net transfers from Home Plan*	161,059,886
Administrative expenses	(6,906,542)
Net increase	<u>\$ 143,579,029</u>
Net Assets:	
Beginning of year	\$ 439,395,683
End of year	\$ 582,974,712
 Plan interest in the net investment results of Master Trust	 \$ 56,109,893

* Effective December 31, 2017, investments previously individually held by the Home Plan were transferred to the Master Trust.

6. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan (and in 2017, the Master Trust) invest in the STIF Fund and the NT Equity Fund both of which are managed by The Northern Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions.

7. Investment Information Certified by the Trustee and Insurance Company

The following investments and related data, in addition to certain information noted in Note 5, including assets and changes in net assets with the exception of net transfers and administrative expenses, of the Trust, Master Trust, and the investment information presented in the supplemental schedules were derived from information certified as to completeness and accuracy by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, and were not subject to audit. Such information includes investments at fair value, investment income, accrued interest and dividends, net appreciation/depreciation in the fair value of investments, amounts due to broker, amounts due from broker, and Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust as shown in the accompanying statements of net assets available for benefits and statements of changes in net assets available for benefits and the information as presented in the supplemental schedules. The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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	2018	2017
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ -	\$ 582,974,712
U.S. government securities	258,351,984	239,259,090
Corporate debt instruments - preferred	76,746,917	78,254,612
Corporate debt instruments - other	606,534,268	522,266,414
Common/collective trusts	241,306,678	12,796,690
Registered investment companies	59,967,920	-
Immediate participation guarantee contract	3,477,658	3,530,735
Interest bearing cash	1,066,181	508,151
Non-interest bearing cash	341,044	341,625
Other		
Foreign government securities	13,503,871	26,186,064
Municipal/Provincial bonds	24,459,063	43,911,944
Real estate investment trust	82,406,371	-
Cash collateral	939,121	1,046,719
	<u>1,369,101,077</u>	<u>1,511,076,756</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	10,669	12,506
Common/collective trusts	84,628	101,643
	<u>95,297</u>	<u>114,149</u>
Total investments, at fair value	<u>1,369,196,374</u>	<u>1,511,190,905</u>
Plan interest in net investment results of the Zurich American		
Insurance Company Master Retirement Trust	\$ -	\$ 56,109,893
Accrued interest and dividends	\$ 8,522,378	\$ 7,464,058
Amounts due from broker	\$ 11,134,891	\$ 56,035,270
Amounts due to broker	\$ 51,977,810	\$ 106,956,829
Net (depreciation) appreciation in fair value of investments	\$ (96,082,956)	\$ 54,429,435

Additionally, for the years ended December 31, 2018 and 2017, the Plan's investment income is as follows:

	2018	2017
Interest	41,433,901	25,926,719
Dividends	1,736,182	573,905
Investment income	<u>\$ 43,170,083</u>	<u>\$ 26,500,624</u>

8. Fair Value Measurements

The FASB ASC 820, Fair Value Measurement, defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Plan's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

- Level 1 – Quoted market prices in active markets that the Plan or Trust has the ability to access for identical assets
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 – Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan or Trust about the assumptions market participants would use in pricing the assets.

There have been no changes in the methodologies used at December 31, 2018 and 2017. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During 2018 and 2017, there were no material transfers between level 1 and level 2 of the fair value hierarchy. The Plan's policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

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Basis of Fair Value Measurement

	Balance at December 31, 2018	Level 1	Level 2	Level 3
<u>Plan</u>				
U.S. government securities	\$ 258,362,653	\$ -	\$ 258,362,653	\$ -
Corporate debt instruments	683,281,185	-	683,281,185	-
Registered investment company	59,967,920	-	59,967,920	-
Immediate participation guarantee contract	3,477,658	-	-	3,477,658
Other				
Foreign government securities	13,503,871	-	13,503,871	-
Municipal/Provincial bonds	24,459,063	-	24,459,063	-
Real estate investment trust	82,406,371	-	82,406,371	-
Common/collective trusts				
STIF fund	9,320,141	-	-	-
NT equity fund	153,110,881	-	-	-
JPMC property fund	78,960,284	-	-	-
Total investments	<u>\$ 1,366,850,027</u>	<u>\$ -</u>	<u>\$ 1,121,981,064</u>	<u>\$ 3,477,658</u>

Basis of Fair Value Measurement

	Balance at December 31, 2017	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks	\$ 2,529	\$ 2,529	\$ -	\$ -
Registered investment company	185,400,343	-	185,400,343	-
Corporate debt instruments	142,645,286	-	142,645,286	-
U.S. government securities	23,924,762	23,924,762	-	-
Other				
Real estate investment trust	67,795,064	-	67,795,064	-
Foreign government securities	6,683,322	-	6,683,322	-
Municipal/provincial bonds	2,633,474	-	2,633,474	-
Common/collective trusts				
STIF fund	5,207,299	-	-	-
NT equity fund	81,556,868	-	-	-
JPMC property fund	62,366,790	-	-	-
Total investments of Master Trust	<u>\$ 578,215,737</u>	<u>\$ 23,927,292</u>	<u>\$ 405,157,489</u>	<u>\$ -</u>
<u>Plan</u>				
U.S. government securities	\$ 239,271,595	\$ -	\$ 239,271,595	\$ -
Corporate debt instruments	600,521,026	-	600,521,026	-
Immediate participation guarantee contract	3,530,735	-	-	3,530,735
Other				
Municipal/Provincial bonds	43,911,944	-	43,911,944	-
Foreign government securities	26,186,064	-	26,186,064	-
Common/collective trusts		-	-	-
STIF fund	12,898,333	-	-	-
Total investments	<u>\$ 926,319,698</u>	<u>\$ -</u>	<u>\$ 909,890,629</u>	<u>\$ 3,530,735</u>

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The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2018 and 2017:

2018										
	Balance as of 1/1/18	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/18
Immediate Participation Guarantee Contract	3,530,735	-	-	79,542	-	-	-	-	(132,619)	3,477,658

2017										
	Balance as of 1/1/17	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/17
Immediate Participation Guarantee Contract	3,545,040	-	-	118,199	-	-	-	-	(132,504)	3,530,735

9. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 4, 2019, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500
As of December 31, 2018

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
CAD - Canadian dollar	0.730	1.000000	0.73	0.73	0.00	0.00
USD - United States dollar	341,043.100	1.000000	341,043.10	341,043.10	0.00	0.00
Total - all currencies			341,043.83	341,043.83	0.00	0.00
Total Non-Interest Bearing Cash - USD			341,043.83	341,043.83	0.00	0.00
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	8,522,135.97	8,522,135.97	0.00	0.00
Total - all currencies			8,522,135.97	8,522,135.97	0.00	0.00
Total Receivable Income - USD			8,522,135.97	8,522,135.97	0.00	0.00
<i>Receivables - Other - USD</i>						
Pending trade sales: United States dollar	0.000	0.000000	3,231,766.37	3,231,766.37	0.00	0.00
Total - all currencies			3,231,766.37	3,231,766.37	0.00	0.00
Pending trade sales: United States dollar	0.000	0.000000	7,903,125.00	7,903,125.00	0.00	0.00
Total - all currencies			7,903,125.00	7,903,125.00	0.00	0.00
Total Receivables - Other - USD			11,134,891.37	11,134,891.37	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
USD - United States dollar	1,066,181.370	1.000000	1,066,181.37	1,066,181.37	0.00	0.00
Total - all currencies			1,066,181.37	1,066,181.37	0.00	0.00
Total Interest Bearing Cash - USD			1,066,181.37	1,066,181.37	0.00	0.00

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Zurich American Insurance Company Retirement Account Plan
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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 C31393QXS6	280,926.680	101.698500	285,698.22	289,730.41	0.00	-4,032.19
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JANUARY SB7WKLPE	19,600,000.000	101.943400	19,980,906.40	19,808,250.00	0.00	172,656.40
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 C31398Q5V5	1,375,000.000	108.232500	1,488,196.88	1,498,832.50	0.00	-10,635.62
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 C3137AAM26	472,560.690	105.906400	500,472.01	509,775.37	0.00	-9,303.36
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032 C3137BBA34	2,275,000.000	104.616000	2,380,014.00	2,413,506.55	0.00	-33,492.55
FNMA POOL #AM6558 3.7% 09-01-2034 BEO C3138L7JC1	930,309.760	100.495300	934,917.58	993,210.79	0.00	-58,293.21
FNMA POOL #AM8158 2.92% 03-01-2035 BEO C3138L9B43	850,000.000	88.873000	755,420.50	804,839.50	0.00	-49,419.00
FNMA POOL #AM8261 3.18% 07-01-2035 BEO C3138L9FB3	797,983.170	93.813000	748,611.95	794,535.89	0.00	-45,923.94
FNMA POOL #AN0571 3.1% 01-01-2026 BEO C3138LCT54	1,700,000.000	100.105400	1,701,791.80	1,739,166.30	0.00	-37,374.50
FNMA POOL #AN3746 3.09% DUE 12-01-2036 BEO C3138LGEU6	1,000,000.000	92.034000	920,340.00	986,340.00	0.00	-66,000.00
FNMA POOL #BK9003 3.5% 09-01-2048 BEO C3140HPAD9	497,463.270	100.011000	497,517.99	493,829.46	0.00	3,688.53
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO C31406BB74	69,547.470	103.678000	72,105.43	72,080.38	0.00	25.05
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO C31406REX9	58,511.650	102.776000	60,135.93	60,322.01	0.00	-186.08
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SB88MWF2	2,200,000.000	69.218500	1,522,807.00	1,516,792.20	0.00	6,014.80
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 C31394FH65	140,627.360	107.582900	151,290.99	153,730.08	0.00	-2,439.09
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 C3136AJPU4	1,150,000.000	107.106700	1,231,727.05	1,260,632.30	0.00	-28,905.25
FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 C3136AKKF9	343,303.200	92.431000	317,318.58	318,572.03	0.00	-1,253.45
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AKTE3	968,930.960	105.346600	1,020,735.82	1,071,005.86	0.00	-50,270.04
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY C01F032625	8,000,000.000	99.906900	7,992,552.00	7,897,500.00	0.00	95,052.00
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SB6QMCT4	3,000,000.000	99.835900	2,995,077.00	2,920,440.34	0.00	74,636.66
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY SB3KFK16	700,000.000	101.937500	713,562.50	708,750.00	0.00	4,812.50

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA TRANCHE 00689 1.875 09-24-2026 SBZ1GV/K8	4,900,000.000	93.045100	4,559,209.90	4,618,921.30	0.00	-59,711.40
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041 C38378ATW1	438,092.260	99.971600	437,967.84	441,446.80	0.00	-3,478.96
GNMA 3.5% DUE 07-20-2045 C38379NT77	1,126,831.000	100.814000	1,136,003.40	1,144,084.38	0.00	-8,080.98
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG S2605317	740,000.000	77.970500	576,981.70	571,533.82	0.00	5,447.88
RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEO SBH7Y360	160,000.000	78.696600	125,914.56	124,881.76	0.00	1,032.80
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000.000	70.504200	2,608,655.40	2,603,819.50	0.00	4,835.90
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	22,100,000.000	69.895000	15,446,795.00	15,528,830.20	0.00	-82,035.20
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000.000	131.346600	1,313,466.00	1,409,393.00	0.00	-95,927.00
TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG SB4PVQM9	700,000.000	137.728100	964,096.70	1,009,247.40	0.00	-45,150.70
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SB4YCD55	3,300,000.000	54.768400	1,807,357.20	1,857,009.00	0.00	-49,651.80
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 C9128285M8	1,600,000.000	103.726600	1,659,625.60	1,632,503.20	0.00	27,122.40
UNITED STATES OF AMER TREAS NOTES 2.0% 11-30-2022 C912828M80	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 C912803EW9	5,750,000.000	42.494900	2,443,456.75	2,418,507.50	0.00	24,949.25
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 C912803EZ2	5,000,000.000	41.689200	2,084,460.00	2,067,950.00	0.00	16,510.00
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	36,795,000.000	47.978100	17,653,541.90	18,419,356.23	0.00	-765,814.33
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000.000	46.795900	1,731,448.30	1,809,629.30	0.00	-78,181.00
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG C912803DP5	8,000,000.000	52.084600	4,166,768.00	4,310,360.00	0.00	-143,592.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00071 05-15-2037 (UNDDATE) REG C912803DA8	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SB52MJS9	8,400,000.000	53.698200	4,510,648.80	4,643,494.80	0.00	-132,846.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG C912803DT7	3,000,000.000	50.724600	1,521,738.00	1,577,124.00	0.00	-55,386.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG C912803DV2	12,250,000.000	49.842700	6,105,730.75	6,334,867.00	0.00	-229,136.25

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG C912803ED1	4,455,000.000	47.167900	2,101,329.95	2,194,867.13	0.00	-93,537.18
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	1,460,000.000	46.185300	674,305.38	703,211.92	0.00	-28,906.54
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG C912803EV1	6,726,500.000	42.710600	2,872,928.51	2,848,538.22	0.00	24,390.29
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 C912803EY5	6,000,000.000	42.067000	2,524,020.00	2,503,440.00	0.00	20,580.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG C912803FE8	8,500,000.000	40.479100	3,440,723.50	3,078,402.50	0.00	362,321.00
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6	1,000,000.000	46.415100	464,151.00	485,517.00	0.00	-21,366.00
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47	16,920,000.000	101.898400	17,241,209.28	16,275,674.53	0.00	965,534.75
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 C912810RY6	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 C912810RZ3	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SBK0HZL6	680,000.000	112.004135	761,628.12	830,843.87	0.00	-69,215.75
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	39,720,000.000	99.527300	39,532,243.56	39,308,224.19	0.00	224,019.37
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBG0D0F5	21,855,000.000	99.464800	21,738,032.04	21,588,525.19	0.00	149,506.85
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG C912810RX8	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS NTS 2.875% 08-15-2028 SBFZLQP9	700,000.000	101.546900	710,828.30	688,404.15	0.00	22,424.15
UNITED STATES TREAS NTS DTD 11/30/2018 2.875% DUE 11-30-2025 REG C9128285N6	3,125,000.000	101.793000	3,181,031.25	3,165,777.73	0.00	15,253.52
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 C9128284N7	2,200,000.000	101.535200	2,233,774.40	2,224,754.40	0.00	9,020.00
UNITED STATES TREAS NTS 2.875% DUE 10-15-2021 C9128285F3	2,000,000.000	101.054700	2,021,094.00	1,993,128.37	0.00	27,965.63
UNITED STATES TREAS NTS 2.875% DUE 10-31-2023 BEO C9128285K2	7,000,000.000	101.664100	7,116,487.00	6,979,230.51	0.00	137,256.49
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 C912834KH0	2,550,000.000	50.478500	1,287,201.75	1,333,956.00	0.00	-46,754.25
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2	18,775,000.000	48.644800	9,133,061.20	9,510,438.70	0.00	-377,377.50
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG C912834AU2	2,810,000.000	54.892100	1,542,468.01	1,574,594.74	0.00	-32,126.73

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG C912833X88	300,000.000	62.017300	186,051.90	188,582.40	0.00	-2,530.50
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG C9128337W4	600,000.000	62.957800	377,746.80	382,010.40	0.00	-4,263.60
UNITED STATES TREASURY 2.25% 11-15-2027 C9128283F5	0.000	0.000000	0.00	0.00	0.00	0.00
US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6	6,400,000.000	48.827500	3,124,960.00	3,051,904.00	0.00	73,056.00
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG C912803EC3	6,550,000.000	47.566500	3,115,605.75	3,041,951.00	0.00	73,654.75
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG C912803DZ3	4,000,000.000	48.377000	1,935,080.00	2,017,828.00	0.00	-82,748.00
US TREASURY N/B 2.875% DUE 11-30-2023 REG C9128285P1	2,000,000.000	101.742200	2,034,844.00	2,017,347.11	0.00	17,496.89
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	12,000,000.000	54.308600	6,517,032.00	6,682,908.00	0.00	-165,876.00
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 C912834M28	6,750,000.000	46.263700	3,122,799.75	3,043,912.50	0.00	78,887.25
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 C912803FA6	2,000,000.000	41.330200	826,604.00	820,180.00	0.00	6,424.00
UTD STATES TREAS 2.125% DUE 09-30-2024 C9128282Y5	0.000	0.000000	0.00	0.00	0.00	0.00
WI TREASURY SEC 3.375% DUE 11-15-2048 REG C912810SE9	1,000,000.000	106.937500	1,069,375.00	1,013,244.19	0.00	56,130.81
0% DUE 10-15-2028 BEO C76116EHL7	460,000.000	73.978800	340,302.48	336,959.66	0.00	3,342.82
Total United States - USD			258,351,984.36	258,719,157.57	0.00	-367,173.21
Total U.S. Government Securities			258,351,984.36	258,719,157.57	0.00	-367,173.21

Corporate Debt Instruments - Preferred

Australia - USD

RIO TINTO FIN USA 4.125 DUE 08-21-2042 C76720AAG1	655,000.000	96.390500	631,357.78	700,923.36	0.00	-69,565.58
Total Australia - USD			631,357.78	700,923.36	0.00	-69,565.58

Canada - USD

CDN NATL RY CO 6.375% DUE 11-15-2037 C136375BQ4	350,000.000	125.649300	439,772.55	491,723.05	0.00	-51,950.50
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<i>Corporate Debt Instruments - Preferred</i>						
Canada - USD						
Total Canada - USD			439,772.55	491,723.05	0.00	-51,950.50
Netherlands - USD						
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG C822582AY8	2,515,000.000	103.943400	2,614,176.51	2,860,530.82	0.00	-246,354.31
SHELL INTL FIN B V 2.25% DUE 01-06-2023 C822582AV4	0.000	0.000000	0.00	0.00	0.00	0.00
SHELL INTL FIN B V 2.5% DUE 09-12-2026 C822582BX9	475,000.000	92.823300	440,910.68	460,103.53	0.00	-19,192.85
Total Netherlands - USD			3,055,087.19	3,320,634.35	0.00	-265,547.16
Switzerland - USD						
NOVARTIS CAP CORP 4% DUE 11-20-2045 C66989HAK4	460,000.000	100.253300	461,165.18	499,692.48	0.00	-38,527.30
Total Switzerland - USD			461,165.18	499,692.48	0.00	-38,527.30
United Kingdom - USD						
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 C822582BF8	2,110,000.000	102.539600	2,163,585.56	2,372,427.03	0.00	-208,841.47
Total United Kingdom - USD			2,163,585.56	2,372,427.03	0.00	-208,841.47
United States - USD						
ACE INA HLDGS INC 3.35% DUE 05-03-2026 C00440EAV9	3,000,000.000	97.822200	2,934,666.00	3,061,671.01	0.00	-127,005.01
AMERN WTR CAP CORP 4% DUE 12-01-2046 C03040WAP0	370,000.000	94.187400	348,493.38	394,995.72	0.00	-46,502.34
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 C084664BL4	935,000.000	119.531500	1,117,619.53	1,232,974.22	0.00	-115,354.69
BOEING CO 3.65% DUE 03-01-2047 C097023BV6	95,000.000	92.593200	87,963.54	96,152.45	0.00	-8,188.91
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG C12189TAF1	2,000,000.000	139.861000	2,797,220.00	3,082,740.00	0.00	-285,520.00
BURL NORTHN SANTA 4.45% DUE 03-15-2043 C12189LAN1	860,000.000	101.848600	875,897.96	969,121.11	0.00	-93,223.15
BURL NORTHN SANTA 6.15% DUE 05-01-2037 C12189TAZ7	4,850,000.000	121.815200	5,908,037.20	6,501,274.65	0.00	-593,237.45
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048 C12189LBC4	290,000.000	96.372400	279,479.96	286,322.80	0.00	-6,842.84

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
CENTERPOINT ENERGY 3.95% 03-01-2048 C15189XAS7	345,000.000	97.159400	335,199.93	343,495.80	0.00	-8,295.87
CONSUMERS ENERGY 3.95% DUE 07-15-2047 C210518DA1	725,000.000	97.479200	706,724.20	786,050.08	0.00	-79,325.88
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 C25468PCP9	425,000.000	101.158200	429,922.35	470,349.63	0.00	-40,427.28
DTE ELEC CO 4.05% 05-15-2048 C23338VAH9	200,000.000	99.089800	198,179.60	199,102.00	0.00	-922.40
DUKE ENERGY 2.95% DUE 12-01-2026 C26442CAS3	1,250,000.000	95.735400	1,196,692.50	1,240,611.25	0.00	-43,918.75
DUKE ENERGY 3.7% DUE 10-15-2046 SBD8G594	900,000.000	90.326500	812,938.50	919,225.80	0.00	-106,287.30
DUKE ENERGY 6.05% DUE 04-15-2038 C26442CAE4	3,225,000.000	121.819000	3,928,662.75	4,370,500.65	0.00	-441,837.90
ENTERGY ARK INC 3.5% DUE 04-01-2026 SBYQ0FS4	2,000,000.000	99.396900	1,987,938.00	2,063,814.00	0.00	-75,876.00
EVERSOURCE ENERGY 3.3% DUE 01-15-2028 C30040WAE8	505,000.000	94.843800	478,961.19	504,656.60	0.00	-25,695.41
EXXON MOBIL CORP NT 3.176 DUE 03-15-2024 C30231GAC6	1,690,000.000	100.136800	1,692,311.92	1,742,900.38	0.00	-50,588.46
FL PWR & LT CO 4.05% DUE 06-01-2042 C341081FG7	100,000.000	99.682000	99,682.00	109,645.80	0.00	-9,963.80
FL PWR & LT CO 5.95% DUE 02-01-2038 SB2Q0F35	500,000.000	122.911000	614,555.00	668,324.50	0.00	-53,769.50
GEN DYNAMICS CORP 3.75% DUE 05-15-2028 C369550BC1	1,075,000.000	100.909600	1,084,778.20	1,068,958.50	0.00	15,819.70
HOME DEPOT INC 4.2% DUE 04-01-2043 C437076BA9	580,000.000	98.292700	570,097.66	638,817.23	0.00	-68,719.57
HOME DEPOT INC 5.95% DUE 04-01-2041 C437076AV4	2,385,000.000	122.711000	2,926,657.35	3,229,836.17	0.00	-303,178.82
INTL BUSINESS 3.625% DUE 02-12-2024 C459200HU8	1,295,000.000	99.276200	1,285,626.79	1,356,026.88	0.00	-70,400.09
MEDTRONIC INC 3.5% DUE 03-15-2025 REG SBYMLL27	3,000,000.000	99.604900	2,988,147.00	3,112,041.00	0.00	-123,894.00
MEDTRONIC INC 4.375% DUE 03-15-2035 C585055BT2	3,429,000.000	102.384000	3,510,747.36	3,865,559.71	0.00	-354,812.35
MEDTRONIC INC 4.625% DUE 03-15-2045 C585055BU9	290,000.000	104.844200	304,048.18	337,865.08	0.00	-33,816.90
MERCK & CO INC 3.6 DUE 09-15-2042 C589331AS6	255,000.000	94.457700	240,867.14	244,124.25	0.00	-3,257.11
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 C595620AR6	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
OCCIDENTAL PETE 4.625% DUE 06-15-2045 C674599CF0	375,000.000	99.283100	372,311.63	425,107.13	0.00	-52,795.50
ORACLE CORP 3.9% DUE 05-15-2035 C68389XBE4	2,000,000.000	95.722400	1,914,448.00	2,118,582.00	0.00	-204,134.00
ORACLE CORP 4.125% DUE 05-15-2045 C68389XBF1	1,155,000.000	94.620800	1,092,870.24	1,188,545.55	0.00	-95,675.31
ORACLE CORP 4.375% DUE 05-15-2055 C68389XBG9	3,420,000.000	98.029200	3,352,598.64	3,822,605.82	0.00	-470,007.18
ORACLE CORP 4.5% DUE 07-08-2044 SBP4W512	1,000,000.000	100.124200	1,001,242.00	1,139,883.00	0.00	-138,641.00
ORACLE CORP 6.5% DUE 04-15-2038 C68389XAE5	630,000.000	124.504900	784,380.87	887,101.11	0.00	-102,720.24
PACIFICORP 3.6% DUE 04-01-2024 C695114CR7	2,830,000.000	100.946600	2,856,788.78	2,958,365.98	0.00	-101,577.20
PACIFICORP 6% DUE 01-15-2039 C695114CL0	305,000.000	120.058300	366,177.82	409,850.16	0.00	-43,672.34
PEPSICO INC 3.45% DUE 10-06-2046 C713448DP0	1,190,000.000	88.752100	1,056,149.99	1,154,458.27	0.00	-98,308.28
PEPSICO INC 4.45% DUE 04-14-2046 C713448DD7	825,000.000	104.433900	861,579.68	937,480.50	0.00	-75,900.82
PFIZER INC NT 7.2 DUE 03-15-2039 C717081CY7	0.000	0.000000	0.00	0.00	0.00	0.00
PHILIP MORRIS INTL 3.375% DUE 08-11-2025 SBYR3C25	1,000,000.000	97.168000	971,680.00	1,020,401.00	0.00	-48,721.00
PNC BK N A PITT PA 2.45% DUE 11-05-2020 C69353REU8	0.000	0.000000	0.00	0.00	0.00	0.00
PROGRESSIVE CORP 2.45% DUE 01-15-2027 C743315AR4	250,000.000	91.052400	227,631.00	239,031.25	0.00	-11,400.25
PVTPL VENTURE CDO LTD SR 14-17A CL ARR FLTG 04-15-2027 SBFM76C7	2,000,000.000	98.515990	1,970,319.80	2,000,000.00	0.00	-29,680.20
RAYTHEON CO 4.7% DUE 12-15-2041 C755111BW0	150,000.000	108.881800	163,322.70	177,803.10	0.00	-14,480.40
SIMON PPTY GROUP L P 3.75 DUE 02-01-2024 C828807CR6	2,065,000.000	100.234300	2,069,838.30	2,149,086.80	0.00	-79,248.50
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SBF6DYS3	2,000,000.000	100.309300	2,006,186.00	2,343,932.00	0.00	-337,746.00
SOUTH CAL GAS CO 4.125% DUE 06-01-2048 SBF10906	3,000,000.000	99.318400	2,979,552.00	2,996,850.00	0.00	-17,298.00
STATE STREET CORP 3.55% DUE 08-18-2025 C857477AT0	40,000.000	99.750200	39,900.08	41,567.44	0.00	-1,667.36
TRAVELERS COS INC 3.75% DUE 05-15-2046 C89417EAL3	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 C91324PCR1	55,000.000	105.800000	58,190.00	64,966.22	0.00	-6,776.22
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 C91324PAX0	1,650,000.000	127.687500	2,106,843.75	2,303,139.30	0.00	-196,295.55
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 C91324PBK7	1,690,000.000	130.642000	2,207,849.80	2,451,218.25	0.00	-243,368.45
US BANCORP US BANCORP 2.625% DUE 01-24-2022 2.625% C91159HHP8	0.000	0.000000	0.00	0.00	0.00	0.00
UTD PARCEL SVC INC 4.875% DUE 11-15-2040 C911312AN6	375,000.000	106.077100	397,789.13	448,529.25	0.00	-50,740.12
VISA INC 4.15% DUE 12-14-2035 C92826CAE2	1,350,000.000	103.421000	1,396,183.50	1,498,851.00	0.00	-102,667.50
WALMART INC 5.25% DUE 09-01-2035 C931142CB7	0.000	0.000000	0.00	0.00	0.00	0.00
WALMART INC 6.2% DUE 04-15-2038 C931142CM3	0.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			69,995,948.90	75,674,512.40	0.00	-5,678,563.50
Total Corporate Debt Instruments - Preferred			76,746,917.16	83,059,912.67	0.00	-6,312,995.51

Corporate Debt Instruments - Other

Australia - USD

BARRICK PD 5.95% DUE 10-15-2039 C06849UAD7	50,000.000	106.648500	53,324.25	62,372.42	0.00	-9,048.17
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SBD35F63	800,000.000	95.173200	761,385.60	793,843.20	0.00	-32,457.60
PVTPL HOFER FINL SVCS GMBH USD SER H SR NT 3.79% DUE 09-26-2023 C43499ABU8	2,400,000.000	100.000000	2,400,000.00	2,400,000.00	0.00	0.00
Total Australia - USD			3,214,709.85	3,256,215.62	0.00	-41,505.77

Belgium - USD

ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SBF7MH35	1,000,000.000	86.356100	863,561.00	1,008,610.00	0.00	-145,049.00
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SBDZ78X5	685,000.000	89.626000	613,938.10	684,436.95	0.00	-70,498.85
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 C035242AM8	0.000	0.000000	0.00	0.00	0.00	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 C035242AN6	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
Belgium - USD						
PVTPL ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH 4.7% 02-01-2036 C03522AAE0	4,450,000.000	92.739800	4,126,921.10	4,289,351.84	0.00	-162,430.74
PVTPL ANHEUSER-BUSCH COS LLC/ANHEUSER-BUSCH 4.9% 02-01-2046 C03522AAF7	3,855,000.000	92.738500	3,575,069.18	3,667,099.59	0.00	-92,030.41
Total Belgium - USD			9,179,489.38	9,649,498.38	0.00	-470,009.00
Brazil - USD						
VALE OVERSEAS LTD 6.25% DUE 08-10-2026 C91911TAP8	465,000.000	108.000000	502,200.00	538,702.50	0.00	-36,502.50
Total Brazil - USD			502,200.00	538,702.50	0.00	-36,502.50
Canada - USD						
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SBZ0WZL6	500,000.000	91.951500	459,757.50	523,988.50	0.00	-64,231.00
BROOKFIELD FIN INC 3.9% DUE 01-25-2028 SBD0FYX6	1,000,000.000	94.401300	944,013.00	996,540.00	0.00	-52,527.00
CDN NAT RES LTD 3.85% DUE 06-01-2027 C136385AX9	285,000.000	94.332000	268,846.20	278,014.65	0.00	-9,168.45
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SB6SWNL1	700,000.000	114.192300	799,346.10	890,230.60	0.00	-90,884.50
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SBF47XY6	700,000.000	116.303800	814,126.60	934,613.40	0.00	-120,486.80
ENBRIDGE INC 3.7% 07-15-2027 C29250NAR6	225,000.000	94.714400	213,107.40	225,948.60	0.00	-12,841.20
ENBRIDGE INC 4.25% DUE 12-01-2026 SBZ6CXC7	1,400,000.000	98.882300	1,384,352.20	1,459,434.94	0.00	-75,082.74
ENCANA CORP 6.5% DUE 02-01-2038 C29250SAG9	25,000.000	108.419200	27,104.80	31,548.63	0.00	-4,443.83
HUSKY ENERGY INC 4% DUE 04-15-2024 C448055AK9	160,000.000	98.963900	158,342.24	167,138.72	0.00	-8,796.48
MANULIFE FINL CORP 4.15% DUE 03-04-2026 SBYQ64Z2	1,100,000.000	100.998800	1,110,986.80	1,168,219.80	0.00	-57,233.00
NUTRIEN LTD FIXED 4.9% DUE 06-01-2043 C67077MAR9	100,000.000	95.552300	95,552.30	104,341.30	0.00	-8,789.00
SUNCOR ENERGY INC 6.5% DUE 06-15-2038 C867229AE6	45,000.000	115.172400	51,827.58	60,795.45	0.00	-8,967.87
TELUS CORP 4.6% DUE 11-16-2048 C87971MBH5	330,000.000	99.125600	327,114.48	325,908.00	0.00	1,206.48
TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022 C893526DM2	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
Canada - USD						
TRANSCANADA 4.875% DUE 01-15-2026 C89352HAT6	80,000.000	103.502600	82,802.08	89,571.68	0.00	-6,769.60
TRANSCANADA 4.875% DUE 05-15-2048 C89352HAY5	950,000.000	96.526200	916,998.90	974,047.49	0.00	-57,048.59
TRANSCANADA 5.85% DUE 03-15-2036 C89352HAB5	611,000.000	106.332600	649,692.19	766,289.93	0.00	-116,597.74
TRANSCANADA 7.625% DUE 01-15-2039 SB3KV7R9	1,500,000.000	124.558900	1,868,383.50	2,259,966.00	0.00	-391,582.50
Total Canada - USD			10,172,353.87	11,256,597.69	0.00	-1,084,243.82
Chile - USD						
CODEL CO INC 3.625% DUE 08-01-2027 BEO CP3143NAY0	2,500,000.000	95.235000	2,380,875.00	2,493,035.00	0.00	-112,160.00
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO SBYMYNF3	1,100,000.000	101.268000	1,113,948.00	1,111,000.00	0.00	2,948.00
PVTPL COLBUN S A SR NT 3.95% DUE 10-11-2027 BEO C192714AC7	770,000.000	92.250000	710,325.00	768,075.00	0.00	-57,750.00
Total Chile - USD			4,205,148.00	4,372,110.00	0.00	-166,962.00
China - USD						
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 SBYVHXG4	2,000,000.000	90.079100	1,801,582.00	2,006,000.00	0.00	-204,418.00
BAIDU INC FORMERLY BAIDU COM INC TO 14.375% 03-29-2028 BEO C056752AL2	1,000,000.000	97.965300	979,653.00	994,320.00	0.00	-14,667.00
CNOOC FIN 2015 U S 3.5% DUE 05-05-2025 C12634MAB6	1,500,000.000	96.852900	1,452,793.50	1,511,860.50	0.00	-59,067.00
PVTPL SINOPEC GROUP OVERSEAS DEV 2018 LTD SR NT 4.125% DUE 09-12-2025 BEO C82939GAB4	300,000.000	100.114900	300,344.70	297,699.00	0.00	2,645.70
Total China - USD			4,534,373.20	4,809,879.50	0.00	-275,506.30
Colombia - USD						
ECOPETROL S A 5.875% DUE 05-28-2045 C279158AJ8	340,000.000	94.422000	321,034.80	347,140.00	0.00	-26,105.20
ECOPETROL S A 7.375 DUE 09-18-2043 REG SBDV0K98	1,500,000.000	110.125000	1,651,875.00	1,803,000.00	0.00	-151,125.00
Total Colombia - USD			1,972,909.80	2,150,140.00	0.00	-177,230.20

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<i>Corporate Debt Instruments - Other</i>						
France - USD						
PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG C09659W2C7	1,000,000.000	92.112000	921,120.00	987,380.00	0.00	-66,260.00
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 C09659W2F0	400,000.000	97.604100	390,416.40	397,856.00	0.00	-7,439.60
PVTPL BPCE MEDIUM TERM SUB NTS BOOK ENTRY 144A 4.625 DUE 07-11-2024 BEO C05578QAC7	1,000,000.000	98.332500	983,325.00	1,051,448.00	0.00	-68,123.00
PVTPL CREDIT AGRICOLE S A LONDON 4.125% 01-10-2027 C22535WAB3	1,380,000.000	96.429900	1,330,732.62	1,341,702.30	0.00	-10,969.68
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0% DUE 09-21-2048 C268317AT1	560,000.000	88.611600	496,224.96	543,491.20	0.00	-47,266.24
Total France - USD			4,121,818.98	4,321,877.50	0.00	-200,058.52
Germany - USD						
BMW US CAP LLC 3.1% DUE 04-12-2021 C05565EAU9	445,000.000	99.038800	440,722.66	444,732.97	0.00	-4,010.31
DAIMLER FIN N AMER 3.45% DUE 01-06-2027 SBYYPRY1	600,000.000	92.823200	556,939.20	614,044.80	0.00	-57,105.60
DEUTSCHE BK AG N Y FIXED 3.7% DUE 05-30-2024 C251526BY4	2,000,000.000	90.838000	1,816,760.00	2,005,963.58	0.00	-189,203.58
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SB1S7195	600,000.000	130.427800	782,566.80	887,754.60	0.00	-105,187.80
PVTPL FRESENIUS US FINANCE II INC BNDS 4.5% 01-15-2023 C35804GAK4	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL ZF NORTH AMER CAP INC NT 144A 4.75% DUE 04-29-2025 BEO C98877DAC9	1,570,000.000	93.066700	1,461,147.19	1,597,612.81	0.00	-136,465.62
Total Germany - USD			5,058,135.85	5,550,108.76	0.00	-491,972.91
Ireland - USD						
AERCAP IRELAND CAP 3.65% DUE 07-21-2027 C00774MAB1	1,380,000.000	86.920100	1,199,497.38	1,365,736.32	0.00	-166,238.94
CRH AMER FIN INC 4.4% DUE 05-09-2047 C12636YAB8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER B 3.57% DUE 12-20-2024 C46699AWT9	2,000,000.000	100.000000	2,000,000.00	2,000,000.00	0.00	0.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027 C46699AWN2	500,000.000	100.000000	500,000.00	500,000.00	0.00	0.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027 C46699AWS1	500,000.000	100.000000	500,000.00	500,000.00	0.00	0.00
Total Ireland - USD			4,199,497.38	4,365,736.32	0.00	-166,238.94

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<i>Corporate Debt Instruments - Other</i>						
Israel - USD						
TEVA 2.8% DUE 07-21-2023 SBD3GP22	2,000,000.000	86.124600	1,722,492.00	1,741,620.00	0.00	-19,128.00
Total Israel - USD			1,722,492.00	1,741,620.00	0.00	-19,128.00
Italy - USD						
PVTPL ENEL FIN INTL N V BNDS 3.5% DUE 04-06-2028 BEO C29278GAF5	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047 C29278GAC2	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO C46115HBB2	0.000	0.000000	0.00	0.00	0.00	0.00
Total Italy - USD			0.00	0.00	0.00	0.00
Japan - USD						
MITSUBISHI UFJ FINANCIAL GROUP INC 3.85%03-01-2026 SBD6R414	3,000,000.000	99.497400	2,984,922.00	3,106,482.00	0.00	-121,560.00
MITSUBISHI UFJ FINL GROUP INC 2.998% 02-22-2022 C606822AL8	855,000.000	98.599800	843,028.29	860,431.82	0.00	-17,403.53
MIZUHO FINL GROUP 2.953% DUE 02-28-2022 C60687YAH2	1,450,000.000	98.036800	1,421,533.60	1,451,419.56	0.00	-29,885.96
PVTPL MIZUHO FINL GROUP INC SR NT 144A 3.477% DUE 04-12-2026 BEO SBYQRJ16	3,000,000.000	97.325000	2,919,750.00	3,024,786.00	0.00	-105,036.00
SUMITOMO MITSUI 3.784% DUE 03-09-2026 SBD6CRBQ2	3,000,000.000	99.004400	2,970,132.00	3,102,219.00	0.00	-132,087.00
Total Japan - USD			11,139,365.89	11,545,338.38	0.00	-405,972.49
Mexico - USD						
AMER MOVIL SAB DE CV 6.125% 03-30-2040 C02364WAW5	0.000	0.000000	0.00	0.00	0.00	0.00
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 C02364WBE4	0.000	0.000000	0.00	0.00	0.00	0.00
GRUPO TELEvisa S A 6.625% DUE 01-15-2040 C40049JAZ0	0.000	0.000000	0.00	0.00	0.00	0.00
Total Mexico - USD			0.00	0.00	0.00	0.00
Netherlands - USD						
ABN AMRO BK N V 4.75% DUE 07-28-2025 C00080QAF2	1,500,000.000	99.494200	1,492,413.00	1,592,250.00	0.00	-99,837.00

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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Netherlands - USD						
COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG C21684AAA4	1,600,000.000	101.393000	1,622,288.00	1,715,124.80	0.00	-92,836.80
COOPERATIEVE 4.375% DUE 08-04-2025 SBYW41H1	3,000,000.000	98.216000	2,946,480.00	3,166,815.00	0.00	-220,335.00
ING GROEP N V FIXED 3.95% DUE 03-29-2027 SBDD99P2	2,000,000.000	95.954300	1,919,086.00	2,085,050.00	0.00	-165,964.00
PVTPL NXP BV/NXP FUNDING LLC 5.35% 03-01-2026 BEO C62947QAX6	1,110,000.000	101.700000	1,128,870.00	1,109,966.70	0.00	18,903.30
SHELL INTL FIN B V 4% DUE 05-10-2046 SBDB2XM8	2,000,000.000	96.566300	1,931,326.00	2,130,102.00	0.00	-198,776.00
Total Netherlands - USD			11,040,463.00	11,799,308.50	0.00	-758,845.50
Norway - USD						
STATOIL ASA 3.7% DUE 03-01-2024 C85771PAN2	575,000.000	101.864800	585,722.60	604,096.73	0.00	-18,374.13
Total Norway - USD			585,722.60	604,096.73	0.00	-18,374.13
Peru - USD						
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 C84265VAJ4	0.000	0.000000	0.00	0.00	0.00	0.00
Total Peru - USD			0.00	0.00	0.00	0.00
Spain - USD						
BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025 SBF4TFS0	1,000,000.000	99.505000	995,050.00	1,079,996.00	0.00	-84,946.00
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG C87938WAU7	1,460,000.000	91.539800	1,336,481.08	1,656,882.46	0.00	-320,401.38
Total Spain - USD			2,331,531.08	2,736,878.46	0.00	-405,347.38
Switzerland - USD						
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 C66989HAF5	875,000.000	95.958400	839,636.00	901,984.13	0.00	-62,348.13
PVPTL CREDIT SUISSE GROUP AG 12-14-2023 C225401AD0 VAR RT DUE	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL CREDIT SUISSE GROUP AG 6.5 DUE 08-08-2023 BEO C22546DAA4	2,900,000.000	104.250000	3,023,250.00	3,176,500.00	0.00	-153,250.00
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT 09-22-2046 BEO C50587KAB7 SER B 4.75% DUE	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
Switzerland - USD						
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO C87089HAB9	967,000.000	97.442200	942,266.07	1,005,517.55	0.00	-63,251.48
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028 C90352JAC7	1,265,000.000	98.603900	1,247,339.34	1,260,446.00	0.00	-13,106.66
PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO C90351DAB3	3,000,000.000	99.630200	2,988,906.00	3,148,362.00	0.00	-159,456.00
Total Switzerland - USD			9,041,397.41	9,492,809.68	0.00	-451,412.27
United Kingdom - USD						
AON PLC 4.75% DUE 05-15-2045 C00185AAH7	100,000.000	98.122000	98,122.00	111,189.30	0.00	-13,067.30
ASTRAZENECA PLC 4% DUE 09-18-2042 C046353AG3	30,000.000	89.102400	26,730.72	30,381.78	0.00	-3,651.06
B A T CAP CORP 4.39% 08-15-2037 C05526DBD6	480,000.000	81.846800	392,864.64	405,286.67	0.00	-12,422.03
B A T CAP CORP 4.54% DUE 08-15-2047 C05526DBE4	0.000	0.000000	0.00	0.00	0.00	0.00
BARCLAYS PLC 3.65% DUE 03-16-2025 SBWDQJG7	3,000,000.000	92.173900	2,765,217.00	2,994,651.00	0.00	-229,434.00
BARCLAYS PLC 4.375% DUE 01-12-2026 SBD0SY79	900,000.000	94.993200	854,938.80	936,198.00	0.00	-81,259.20
BARCLAYS PLC 4.836% 05-09-2028 C06738EAW5	0.000	0.000000	0.00	0.00	0.00	0.00
BP CAP MKTS P L C 3.224% DUE 04-14-2024 C05565QDL9	0.000	0.000000	0.00	0.00	0.00	0.00
BP CAP MKTS P L C 3.506% DUE 03-17-2025 SBWDY09	2,000,000.000	98.035000	1,960,700.00	2,068,846.00	0.00	-108,146.00
HSBC HLDGS PLC SR NT FLTG RATE 05-18-2024 C404280BR9	1,915,000.000	97.383600	1,864,895.94	1,915,000.00	0.00	-50,104.06
HSBC HLDGS PLC 3.9% DUE 05-25-2026 C404280BB4	1,600,000.000	95.820500	1,533,128.00	1,659,422.40	0.00	-126,294.40
HSBC HLDGS PLC 4.041% 03-13-2028 C404280BK4	5,160,000.000	95.675300	4,936,845.48	5,158,738.60	0.00	-221,893.12
HSBC HLDGS PLC 4.375% DUE 11-23-2026 C404280BH1	0.000	0.000000	0.00	0.00	0.00	0.00
HSBC HLDGS PLC 4.583% 06-19-2029 C404280BT5	3,275,000.000	99.123800	3,246,304.45	3,275,000.00	0.00	-28,695.55
HSBC HLDGS PLC 5.25% DUE 03-14-2044 C404280AQ2	315,000.000	99.118400	312,222.96	333,172.35	0.00	-20,949.39
HSBC HOLDINGS PLC CONV 6.25% 12-31-2049 C404280BN8	1,250,000.000	93.750000	1,171,875.00	1,250,000.00	0.00	-78,125.00

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<i>Corporate Debt Instruments - Other</i>						
United Kingdom - USD						
HSBC HOLDINGS PLC 4.25 NTS 03-14-2024 USD1000 SBKJLDZ9	1,000,000.000	99.241100	992,411.00	1,044,579.00	0.00	-52,168.00
INVESCO FIN PLC 3.75% DUE 01-15-2026 C46132FAD2	330,000.000	97.507700	321,775.41	341,155.66	0.00	-19,380.25
LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 C539439AQ2	2,000,000.000	88.952300	1,779,046.00	1,959,320.00	0.00	-180,274.00
LLOYDS BKG GROUP 3.75% DUE 01-11-2027 SBDDXTF4	1,340,000.000	91.869700	1,231,053.98	1,360,814.22	0.00	-129,760.24
LLOYDS BKG GROUP 4.582% DUE 12-10-2025 SBDBFX83	1,000,000.000	94.670300	946,703.00	1,048,551.00	0.00	-101,848.00
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SBD84H70	600,000.000	91.024300	546,145.80	711,078.00	0.00	-164,932.20
MEAD JOHNSON 4.6% DUE 06-01-2044 SBMMVFH6	1,400,000.000	102.618500	1,436,659.00	1,421,532.00	0.00	15,127.00
PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037 C05526DBC8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026 C44999ARJ9	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
REYNOLDS AMERN INC 7% DUE 08-04-2041 C761713BW5	0.000	0.000000	0.00	0.00	0.00	0.00
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023 C780097BE0	0.000	0.000000	0.00	0.00	0.00	0.00
ROYAL BK SCOTLAND 3.875% DUE 09-12-2023 C780097BD2	435,000.000	95.868700	417,028.85	433,450.61	0.00	-16,421.76
ROYAL BK SCOTLAND 4.892% DUE 05-18-2029 SBG4R9B2	3,500,000.000	95.454700	3,340,914.50	3,523,870.00	0.00	-182,955.50
ROYAL BK SCOTLAND 6.1% DUE 06-10-2023 C780097AY7	1,462,000.000	101.579300	1,485,089.37	1,528,832.37	0.00	-43,743.00
SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028 C80281LAG0	0.000	0.000000	0.00	0.00	0.00	0.00
VODAFONE GROUP PLC 4.375% DUE 02-19-2043 C92857WBD1	55,000.000	85.095600	46,802.58	49,512.20	0.00	-2,709.62
Total United Kingdom - USD			33,207,474.48	35,060,581.16	0.00	-1,853,106.68
United States - USD						
ABBOTT LABS 4.75% DUE 11-30-2036 C002824BG4	410,000.000	104.393600	428,013.76	460,676.41	0.00	-32,662.65
ABBOTT LABS 4.9% DUE 11-30-2046 C002824BH2	0.000	0.000000	0.00	0.00	0.00	0.00
ABBVIE INC FIXED 4.7% DUE 05-14-2045 C00287YAS8	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ABBVIE INC 4.25% DUE 11-14-2028 C00287YBF5	1,020,000.000	97.079700	990,212.94	1,011,279.00	0.00	-21,066.06
ABBVIE INC 4.4% DUE 11-06-2042 SBCZM189	600,000.000	87.941000	527,646.00	643,287.60	0.00	-115,641.60
ABBVIE INC 4.45% DUE 05-14-2046 C00287YAW9	2,620,000.000	87.473900	2,291,816.18	2,847,939.98	0.00	-556,123.80
ABBVIE INC 4.875% DUE 11-14-2048 C00287YBD0	415,000.000	93.299500	387,192.93	410,613.45	0.00	-23,420.52
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 C00507UAT8	325,000.000	94.859800	308,294.35	314,956.49	0.00	-6,662.14
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 C00507UAU5	0.000	0.000000	0.00	0.00	0.00	0.00
AHS HOSP CORP 5.024% DUE 07-01-2045 C001306AB5	165,000.000	111.073500	183,271.28	199,686.79	0.00	-16,415.51
AIR LEASE CORP 3.875% DUE 07-03-2023 C00912XBC7	975,000.000	98.420900	959,603.78	967,005.00	0.00	-7,401.22
ALABAMA PWR CO 4.3% 07-15-2048 SBD221R7	1,200,000.000	100.161300	1,201,935.60	1,190,964.00	0.00	10,971.60
ALABAMA PWR CO 4.3% DUE 01-02-2046 C010392FP8	885,000.000	100.966000	893,549.10	905,408.10	0.00	-11,859.00
ALLERGAN FDG SCS 4.85% DUE 06-15-2044 SBT6T3K4	1,200,000.000	94.418200	1,133,018.40	1,284,510.00	0.00	-151,491.60
ALLIANT ENERGY FIN 4.25% DUE 06-15-2028 C01882YAB2	1,820,000.000	99.266400	1,806,648.48	1,816,469.20	0.00	-9,820.72
ALLSTATE CORP 4.2% DUE 12-15-2046 C020002BC4	265,000.000	97.109700	257,340.71	289,136.20	0.00	-31,795.49
ALTRIA GROUP INC 4.5% DUE 05-02-2043 C02209SAQ6	0.000	0.000000	0.00	0.00	0.00	0.00
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 C023135BF2	680,000.000	96.575500	656,713.40	669,090.76	0.00	-12,377.36
AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	1,755,000.000	97.709900	1,714,808.75	1,728,727.65	0.00	-13,918.90
AMEREN ILL CO 3.7% 12-01-2047 SBDROF08	2,000,000.000	91.190000	1,823,800.00	2,046,440.00	0.00	-222,640.00
AMERICAN TOWER CORP 3.6% 01-15-2028 C03027XAR1	980,000.000	93.433600	915,649.28	905,235.80	0.00	10,413.48
AMERICREDIT 1.82% DUE 07-08-2020 C03065LAE9	0.000	0.000000	0.00	0.00	0.00	0.00
AMERN AIRLS 2015-2 3.6% DUE 03-22-2029 C02377BAB2	1,557,801.490	96.240000	1,499,228.15	1,584,284.12	0.00	-85,055.97
AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029 C02377CAA2	1,347,520.130	94.911900	1,278,956.96	1,360,995.34	0.00	-82,038.38

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
AMERN EXPRESS CR 3.3% DUE 05-03-2027 C0258M0EL9	1,000,000.000	97.110100	971,101.00	1,014,772.00	0.00	-43,671.00
AMERN TOWER CORP 3.125% DUE 01-15-2027 SBDCVX35	1,000,000.000	90.523700	905,237.00	962,746.00	0.00	-57,509.00
AMERN TOWER CORP 3.375% DUE 10-15-2026 C03027XAK6	700,000.000	93.031700	651,221.90	687,738.80	0.00	-36,516.90
AMERN WTR CAP CORP FIXED 4.2% DUE 09-01-2048 C03040WAT2	870,000.000	97.275800	846,299.46	869,530.20	0.00	-23,230.74
AMGEN INC 4.563% DUE 06-15-2048 C031162CD0	11,000.000	95.766200	10,534.28	12,265.13	0.00	-1,730.85
AMGEN INC 4.663% DUE 06-15-2051 SBDVZ12	2,157,000.000	94.218800	2,032,299.52	2,275,288.59	0.00	-242,989.07
ANADARKO PETE CORP 6.6% DUE 03-15-2046 C032511BP1	0.000	0.000000	0.00	0.00	0.00	0.00
ANALOG DEVICES INC 5.3% DUE 12-15-2045 C032654AK1	98,000.000	105.194000	103,090.12	116,473.20	0.00	-13,383.08
ANDEAVOR LOGISTICS LP/CORP 5.2% DUE 12-01-2047 C03350WAB5	805,000.000	90.028200	724,727.01	821,768.12	0.00	-97,041.11
ANTHEM INC 4.101% 03-01-2028 C036752AG8	445,000.000	98.013600	436,160.52	444,999.94	0.00	-8,839.42
APACHE CORP 6% DUE 01-15-2037 C037411AR6	92,000.000	102.461700	94,264.76	108,815.86	0.00	-14,551.10
APPALACHIAN PWR CO 5.95% DUE 05-15-2033 S2655107	1,300,000.000	112.823600	1,466,706.80	1,594,979.10	0.00	-128,272.30
APPLE INC 3.75% DUE 09-12-2047 C037833DD9	1,000,000.000	91.850200	918,502.00	1,024,799.00	0.00	-106,297.00
APPLE INC 3.85% DUE 08-04-2046 C037833CD0	1,680,000.000	92.998300	1,562,371.44	1,750,843.91	0.00	-188,472.47
APPLE INC 4.25% DUE 02-09-2047 C037833CH1	2,555,000.000	99.651200	2,546,088.16	2,839,192.65	0.00	-293,104.49
APPLE INC 4.375% DUE 05-13-2045 C037833BH2	1,200,000.000	101.556800	1,218,681.60	1,351,881.60	0.00	-133,200.00
APPLE INC 4.5% DUE 02-23-2036 C037833BW9	1,850,000.000	105.160700	1,945,472.95	2,120,640.20	0.00	-175,167.25
APPLE INC 4.65% DUE 02-23-2046 C037833BX7	2,210,000.000	105.853800	2,339,368.98	2,587,987.35	0.00	-248,618.37
APPLIED MATERIALS INC 3.9% BDS DUE 10-01-2025 USD1000 C038222AJ4	1,030,000.000	100.630900	1,036,498.27	1,093,258.43	0.00	-56,760.16
APPLIED MATLS INC 4.35% DUE 04-01-2047 C038222AM7	145,000.000	97.768900	141,764.91	148,277.00	0.00	-6,512.09
APPLIED MATLS INC 5.1% DUE 10-01-2035 C038222AK1	310,000.000	106.421500	329,906.65	372,729.44	0.00	-42,822.79

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
APTIV PLC FIXED 4.4% DUE 10-01-2046 C03835VAF3	90,000.000	87.281300	78,553.17	92,706.77	0.00	-14,153.60
ARC PPTYS OPER 4.6% DUE 02-06-2024 SBR565Z8	1,000,000.000	101.099800	1,010,998.00	1,045,689.00	0.00	-34,691.00
ARROW ELECTRS INC FIXED 3.25% DUE 09-08-2024 C042735BG4	0.000	0.000000	0.00	0.00	0.00	0.00
ARROW ELECTRS INC FIXED 3.875% DUE 01-12-2028 C042735BF6	0.000	0.000000	0.00	0.00	0.00	0.00
ASCENSION HLTH 3.945% DUE 11-15-2046 C04351LAB6	501,000.000	96.389700	482,912.40	529,747.38	0.00	-46,834.98
AT&T INC 4.25% DUE 03-01-2027 SBDCL4N2	1,200,000.000	97.836000	1,174,032.00	1,223,300.40	0.00	-49,268.40
AT&T INC 4.3 DUE 12-15-2042 SBBP3ML5	1,500,000.000	84.914600	1,273,719.00	1,409,137.50	0.00	-135,418.50
AT&T INC 4.5% DUE 03-09-2048 SBD3HCY6	1,841,000.000	85.570700	1,575,356.59	1,724,982.02	0.00	-149,625.43
AT&T INC 4.55% DUE 03-09-2049 C00206RDK5	370,000.000	86.079500	318,494.15	346,516.10	0.00	-28,021.95
AT&T INC 4.75% DUE 05-15-2046 SBX2H2X6	800,000.000	88.789400	710,315.20	782,437.60	0.00	-72,122.40
AT&T INC 5.15% DUE 02-14-2050 C00206REP3	0.000	0.000000	0.00	0.00	0.00	0.00
AT&T INC 5.25% DUE 03-01-2037 C00206RDR0	1,260,000.000	98.222800	1,237,607.28	1,295,179.20	0.00	-57,571.92
AT&T INC 5.3% DUE 08-14-2058 C00206REQ1	0.000	0.000000	0.00	0.00	0.00	0.00
AT&T INC 5.35% DUE 09-01-2040 C04650NAB0	35,000.000	97.147000	34,001.45	36,935.29	0.00	-2,933.84
AT&T INC 5.45% DUE 03-01-2047 C00206RDS8	485,000.000	97.669700	473,698.05	499,098.95	0.00	-25,400.90
AVALONBAY CMNTYS FIXED 4.15% 07-01-2047 SBF6V0N4	1,500,000.000	94.962400	1,424,436.00	1,570,624.50	0.00	-146,188.50
AVALONBAY CMNTYS 3.45% DUE 06-01-2025 C05348EAV1	525,000.000	98.345800	516,315.45	538,037.85	0.00	-21,722.40
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 C05723KAF7	320,000.000	82.405200	263,696.64	291,414.40	0.00	-27,717.76
BALT GAS & ELEC CO 2.4% DUE 08-15-2026 SBD3BW59	901,000.000	91.486500	824,293.37	850,869.26	0.00	-26,575.89
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 C059165EH9	715,000.000	88.743100	634,513.17	700,540.56	0.00	-66,027.39
BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047 C059165EJ5	750,000.000	91.698200	687,736.50	768,408.00	0.00	-80,671.50

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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BALTIMORE GAS & ELEC CO 4.25% 09-15-2048 C059165EK2	145,000.000	99.305900	143,993.56	144,878.20	0.00	-884.64
BANK AMER CORP FIXED 3.824% 01-20-2028 SBYM4WN4	10,700,000.000	97.010100	10,380,080.70	10,530,585.00	0.00	-150,504.30
BANK AMER CORP 3.419% 12-20-2028 C06051GHD4	5,125,000.000	93.415000	4,787,518.75	4,765,578.63	0.00	21,940.12
BANK AMER CORP 4.183% DUE 11-25-2027 C06051GGC7	617,000.000	96.116600	593,039.42	644,312.11	0.00	-51,272.69
BANK AMER CORP 4.45% DUE 03-03-2026 C06051GFU8	380,000.000	98.859500	375,666.10	405,613.52	0.00	-29,947.42
BANK AMER CORP 5% DUE 01-21-2044 C06051GFC8	520,000.000	103.487000	538,132.40	628,149.50	0.00	-90,017.10
BANK NEW YORK MELLON CORP 3.3% 08-23-2029 C06406YAA0	700,000.000	93.547900	654,835.30	697,790.80	0.00	-42,955.50
BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 C06051GFH7	1,298,000.000	99.180000	1,287,356.40	1,366,886.16	0.00	-79,529.76
BAXALTA INC 5.25% DUE 06-23-2045 C07177MAN3	544,000.000	101.361800	551,408.19	572,661.73	0.00	-21,253.54
BB&T CO GLOBAL BK 2.625% DUE 01-15-2022 C07330NAQ8	0.000	0.000000	0.00	0.00	0.00	0.00
BB&T CORP SR 2.75% DUE 04-01-2022 C05531FAX1	2,260,000.000	98.305900	2,221,713.34	2,276,039.21	0.00	-54,325.87
BIOGEN INC 5.2% DUE 09-15-2045 SBYNPNY4	1,885,000.000	103.252100	1,946,302.09	2,237,638.26	0.00	-291,336.17
BK NEW YORK MELLON 2.8% DUE 05-04-2026 C06406FAC7	35,000.000	94.185800	32,965.03	34,179.36	0.00	-1,214.33
BLACKSTONE CQP 6.5% DUE 03-20-2021 SBF0M7J8	1,800,000.000	100.257500	1,804,635.00	1,827,000.00	0.00	-22,365.00
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SBWZN4V6	800,000.000	92.321900	738,575.20	858,720.00	0.00	-120,144.80
BOEING CO 1.875% DUE 06-15-2023 C097023BQ7	0.000	0.000000	0.00	0.00	0.00	0.00
BP CAP MKTS AMER FIXED 3.224% DUE 04-14-2024 C10373QAY6	620,000.000	97.906900	607,022.78	602,455.86	0.00	4,566.92
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047 SBD6TZ17	1,500,000.000	74.464800	1,116,972.00	1,530,201.00	0.00	-413,229.00
BROADCOM CORP / BROADCOM CAYMAN FIN LTD 3.125% 01-15-2025 C11134LAP4	915,000.000	90.276100	826,026.32	846,301.80	0.00	-20,275.48
BROADCOM CORP / 3.625% DUE 01-15-2024 C11134LAE9	0.000	0.000000	0.00	0.00	0.00	0.00
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 SBDRTBT6	1,100,000.000	89.710500	986,815.50	1,049,995.65	0.00	-63,180.15

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SBYV3D84	300,000.000	104.562600	313,687.80	351,474.90	0.00	-37,787.10
BURL NORTHN SANTA 5.4% DUE 06-01-2041 C12189LAE1	200,000.000	113.163200	226,326.40	251,732.20	0.00	-25,405.80
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 C12189LBD2	180,000.000	97.385500	175,293.90	178,653.60	0.00	-3,359.70
CA INC 4.7% DUE 03-15-2027 C12673PAJ4	600,000.000	94.825800	568,954.80	627,712.80	0.00	-58,758.00
CA INST TECH 4.283% DUE 09-01-2116 SBDFD3B6	800,000.000	96.577000	772,616.00	776,840.00	0.00	-4,224.00
CAP 1 FINL CORP 3.8% DUE 01-31-2028 C14040HBW4	590,000.000	92.416300	545,256.17	588,831.80	0.00	-43,575.63
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SBZ4DMG9	2,000,000.000	85.158200	1,703,164.00	1,987,696.00	0.00	-284,532.00
CC HLDGS GS V LLC 3.849% DUE 04-15-2023 SBBPL2W0	1,700,000.000	99.028800	1,683,489.60	1,692,911.00	0.00	-9,421.40
CELGENE CORP FIXED 4.35% DUE 11-15-2047 C151020AW4	15,000.000	84.210500	12,631.58	15,580.93	0.00	-2,949.35
CELGENE CORP 4.55% 02-20-2048 C151020AZ7	20,000.000	86.659500	17,331.90	19,880.00	0.00	-2,548.10
CHARTER FIXED 5.75% DUE 04-01-2048 C161175BN3	190,000.000	93.641900	177,919.61	189,382.33	0.00	-11,462.72
CHARTER 4.908% DUE 07-23-2025 SBZ06JV6	1,500,000.000	99.436000	1,491,540.00	1,594,777.50	0.00	-103,237.50
CHARTER 5.375% 05-01-2047 C161175BL7	90,000.000	90.616900	81,555.21	92,281.38	0.00	-10,726.17
CHARTER 6.484% DUE 10-23-2045 C161175BA1	404,000.000	102.793900	415,287.36	471,035.72	0.00	-55,748.36
CHEVRON CORP NEW 2.954% DUE 05-16-2026 C166764BL3	300,000.000	96.267600	288,802.80	299,902.80	0.00	-11,100.00
CISCO SYS INC 3.5% DUE 06-15-2025 C17275RAW2	385,000.000	100.407200	386,567.72	389,704.70	0.00	-3,136.98
CISCO SYS INC 5.5% DUE 01-15-2040 C17275RAF9	725,000.000	117.992900	855,448.53	959,320.73	0.00	-103,872.20
CITIBANK CR CARD ISSUANCE TR SR 2017-A3 CL-A3 0.0% DUE 04-07-2022 C17305EGB5	3,500,000.000	98.724500	3,455,357.50	3,478,167.00	0.00	-22,809.50
CITIBANK CR CARD 2.68% DUE 06-07-2023 C17305EFR1	1,750,000.000	99.535000	1,741,862.50	1,769,104.75	0.00	-27,242.25
CITIGROUP INC 4.125% DUE 07-25-2028 C172967KU4	1,920,000.000	93.844600	1,801,816.32	1,978,857.59	0.00	-177,041.27
CITIGROUP INC 4.65% DUE 07-23-2048 C172967MD0	285,000.000	97.731600	278,535.06	284,863.20	0.00	-6,328.14

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CITIGROUP INC 4.65% DUE 07-30-2045 C172967JU6	3,000,000	97.403300	2,922.10	3,414.51	0.00	-492.41
CITIGROUP INC 5.5% DUE 09-13-2025 SBDT7Y00	1,500,000.000	104.938900	1,574,083.50	1,689,814.50	0.00	-115,731.00
CLECO CORP HLDGS 4.973% DUE 05-01-2046 SBF4Z232	600,000.000	97.793800	586,762.80	661,977.00	0.00	-75,214.20
CME GROUP INC 5.3 09-15-2043 C12572QAF2	285,000.000	116.711500	332,627.78	365,897.82	0.00	-33,270.04
CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050 SBF16ZW8	1,500,000.000	100.295900	1,504,438.50	1,542,919.50	0.00	-38,481.00
CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG C46640LAJ1	1,150,000.000	102.265900	1,176,057.85	1,201,486.65	0.00	-25,428.80
COMCAST CORP NEW 3.15% DUE 02-15-2028 C20030NCA7	1,395,000.000	93.918300	1,310,160.29	1,284,948.45	0.00	25,211.84
COMCAST CORP NEW 3.2% DUE 07-15-2036 C20030NBT7	3,631,000.000	86.020600	3,123,407.99	3,452,779.63	0.00	-329,371.64
COMCAST CORP NEW 3.3% DUE 02-01-2027 SBY22HJ6	2,000,000.000	95.305300	1,906,106.00	2,040,406.00	0.00	-134,300.00
COMCAST CORP NEW 3.375 DUE 02-15-2025 C20030NBL4	1,600,000.000	97.942900	1,567,086.40	1,551,840.00	0.00	15,246.40
COMCAST CORP NEW 3.4% DUE 07-15-2046 C20030NBU4	3,000,000.000	82.857600	2,485,728.00	2,838,468.00	0.00	-352,740.00
COMCAST CORP NEW 3.9% DUE 03-01-2038 C20030NCJ8	1,190,000.000	92.570500	1,101,588.95	1,184,228.50	0.00	-82,639.55
COMCAST CORP NEW 4.15% DUE 10-15-2028 C20030NCT6	1,110,000.000	101.543300	1,127,130.63	1,101,819.30	0.00	25,311.33
COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	800,000.000	99.317500	794,540.00	871,972.00	0.00	-77,432.00
COMCAST CORP NEW 4.6% DUE 08-15-2045 C20030NBQ3	1,000,000.000	97.434200	974,342.00	1,121,663.00	0.00	-147,321.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 C20030NBK6	1,045,000.000	100.160200	1,046,674.09	1,198,373.60	0.00	-151,699.51
COMCAST CORP NEW 4% DUE 03-01-2048 C20030NCK5	590,000.000	91.122700	537,623.93	535,140.50	0.00	2,483.43
COMCAST CORP NEW 4% DUE 08-15-2047 C20030NBZ3	0.000	0.000000	0.00	0.00	0.00	0.00
COMCAST CORP NEW 6.5% DUE 11-15-2035 C20030NAK7	1,800,000.000	119.700800	2,154,614.40	2,433,499.20	0.00	-278,884.80
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG C20030NBG5	1,600,000.000	96.519500	1,544,312.00	1,767,944.00	0.00	-223,632.00
COMCAST CORP 4.7% 10-15-2048 C20030NCM1	2,080,000.000	101.088100	2,102,632.48	2,053,544.05	0.00	49,088.43

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CONCHO RES INC 3.75% DUE 10-01-2027 C20605PAH4	0.000	0.000000	0.00	0.00	0.00	0.00
CONCHO RES INC 4.875% DUE 10-01-2047 C20605PAJ0	70,000.000	94.883000	66,418.10	76,119.95	0.00	-9,701.85
CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 C20826FAF3	102,000.000	95.228400	97,132.97	108,380.80	0.00	-11,247.83
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 C20826FAC0	2,305,000.000	98.362500	2,267,255.63	2,520,699.60	0.00	-253,443.97
CONS EDISON CO N Y 3.875% DUE 06-15-2047 C209111FL2	925,000.000	92.224600	853,077.55	870,869.00	0.00	-17,791.45
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SBFZYKL2	2,000,000.000	96.350700	1,927,014.00	1,990,780.00	0.00	-63,766.00
CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO C209111EL3	690,000.000	117.811900	812,902.11	880,115.70	0.00	-67,213.59
CONTL RES INC FIXED 3.8% DUE 06-01-2024 C212015AN1	245,000.000	94.666900	231,933.91	238,287.15	0.00	-6,353.24
CORE INDL TR 3.494% DUE 02-10-2037 SBY9D3C0	900,000.000	97.079600	873,716.40	904,069.80	0.00	-30,353.40
CORNING INC 4.375% 11-15-2057 C219350BF1	167,000.000	83.930100	140,163.27	165,781.40	0.00	-25,618.13
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 C22822VAF8	1,185,000.000	92.694300	1,098,427.46	1,179,198.83	0.00	-80,771.37
CROWN CASTLE INTL 3.7% DUE 06-15-2026 C22822VAC5	0.000	0.000000	0.00	0.00	0.00	0.00
CSX CORP FIXED 4.3% DUE 03-01-2048 C126408HK2	260,000.000	95.210400	247,547.04	255,177.00	0.00	-7,629.96
CSX CORP 4.5% DUE 08-01-2054 SBR30B13	800,000.000	93.849000	750,792.00	842,252.80	0.00	-91,460.80
CVS HEALTH CORP 4.78% DUE 03-25-2038 C126650CY4	358,000.000	95.825600	343,055.65	350,890.12	0.00	-7,834.47
CVS HEALTH CORP 5.125% DUE 07-20-2045 C126650CN8	3,455,000.000	97.340900	3,363,128.10	3,886,918.96	0.00	-523,790.86
DEERE JOHN CAP CORP MEDIUM TERM 3.05% 01-06-2028 REG C24422EUB3	0.000	0.000000	0.00	0.00	0.00	0.00
DEFAULTED PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047 C694308HY6	275,000.000	75.110200	206,553.05	245,485.30	0.00	-38,932.25
DELTA AIR LINES 4.375% DUE 04-19-2028 C247361ZN1	1,285,000.000	95.830300	1,231,419.36	1,284,486.00	0.00	-53,066.64
DIAMOND 1 FIN CORP 5.45% DUE 06-15-2023 SBD96MG9	2,000,000.000	101.764000	2,035,280.00	2,161,278.00	0.00	-125,998.00
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036 C25272KAN3	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017 C25470DAS8	900,000.000	92.757300	834,815.70	932,483.70	0.00	-97,668.00
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047 C25470DAT6	1,405,000.000	91.903800	1,291,248.39	1,452,686.20	0.00	-161,437.81
DISCOVERY 3.95% DUE 03-20-2028 C25470DAR0	230,000.000	92.723900	213,264.97	228,770.88	0.00	-15,505.91
DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044 C257375AJ4	130,000.000	98.591200	128,168.56	143,023.66	0.00	-14,855.10
DOW CHEM CO 4.55% DUE 11-30-2025 C260543CM3	540,000.000	101.732000	549,352.80	539,454.60	0.00	9,898.20
DOW CHEM CO 4.625% DUE 10-01-2044 C260543CL5	415,000.000	90.863000	377,081.45	453,676.76	0.00	-76,595.31
DOW CHEM CO 5.55% DUE 11-30-2048 C260543CP6	370,000.000	101.395100	375,161.87	369,729.90	0.00	5,431.97
DOWDUPONT INC 4.493% DUE 11-15-2025 C26078JAC4	1,095,000.000	102.957600	1,127,385.72	1,095,000.00	0.00	32,385.72
DOWDUPONT INC 4.725% DUE 11-15-2028 C26078JAD2	1,110,000.000	103.240200	1,145,966.22	1,110,000.00	0.00	35,966.22
DOWDUPONT INC 5.419% DUE 11-15-2048 C26078JAF7	300,000.000	103.894300	311,682.90	300,000.00	0.00	11,682.90
DTE ELEC CO 4.3% DUE 07-01-2044 C23338VAD8	300,000.000	102.884500	308,653.50	336,478.80	0.00	-27,825.30
DU PONT E I DE NEMOURS & CO NT 4.9 DUE 01-15-2041 C263534CC1	0.000	0.000000	0.00	0.00	0.00	0.00
DUKE ENERGY CORP 3.75% DUE 09-01-2046 C26441CAT2	330,000.000	86.455400	285,302.82	292,700.10	0.00	-7,397.28
DUKE ENERGY 3.95% 03-15-2048 C26442CAU8	795,000.000	95.419600	758,585.82	791,239.65	0.00	-32,653.83
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SBZ4DLN9	1,900,000.000	97.610300	1,854,595.70	1,987,719.20	0.00	-133,123.50
DUKE UNIV 4.077% DUE 10-01-2048 C26442TAC1	404,000.000	101.072000	408,330.88	441,543.72	0.00	-33,212.84
EATON CORP OHIO 4.15 DUE 11-02-2042 REG C278062AE4	225,000.000	93.877800	211,225.05	234,289.57	0.00	-23,064.52
ENERGY TRANSFER PARTNERS L P 4.2% 04-15-2027 SBDHTRN2	1,500,000.000	93.193200	1,397,898.00	1,492,203.00	0.00	-94,305.00
ENERGY TRANSFER 4.75% DUE 01-15-2026 C29273RBG3	0.000	0.000000	0.00	0.00	0.00	0.00
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SBYZ5J66	1,000,000.000	96.857700	968,577.00	1,101,795.00	0.00	-133,218.00
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 C29379VBU6	440,000.000	97.145200	427,438.88	437,316.00	0.00	-9,877.12

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ENTERPRISE PRODS 4.95% DUE 10-15-2054 C29379VBF9	205,000.000	97.184300	199,227.82	224,285.79	0.00	-25,057.97
EOG RES INC FIXED 3.9% DUE 04-01-2035 C26875PAN1	160,000.000	94.410600	151,056.96	163,308.01	0.00	-12,251.05
EQT CORP 3.9% DUE 10-01-2027 SB2221G0	900,000.000	86.208200	775,873.80	894,718.80	0.00	-118,845.00
ERP OPER LTD 3.25% DUE 08-01-2027 C26884ABG7	530,000.000	95.775900	507,612.27	528,286.52	0.00	-20,674.25
EXELON CORP 4.45% DUE 04-15-2046 C30161NAV3	410,000.000	94.061100	385,650.51	445,556.84	0.00	-59,906.33
EXELON CORP 5.625% DUE 06-15-2035 C30161NAC5	925,000.000	107.874700	997,840.98	1,136,818.53	0.00	-138,977.55
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 C30212PAP0	1,160,000.000	90.683400	1,051,927.44	1,122,761.68	0.00	-70,834.24
EXXON MOBIL CORP 4.114% DUE 03-01-2046 C30231GAW2	630,000.000	101.515000	639,544.50	705,118.68	0.00	-65,574.18
FEDERAL RLTY INVT TR 3.25% 07-15-2027 SBF0BV48	2,000,000.000	94.745600	1,894,912.00	1,983,622.00	0.00	-88,710.00
FEDEX CORP 4.05% DUE 02-15-2048 C31428XBQ8	950,000.000	83.765200	795,769.40	875,083.00	0.00	-79,313.60
FEDEX CORP 4.1% DUE 02-01-2045 C31428XBB1	216,000.000	85.623000	184,945.68	222,649.35	0.00	-37,703.67
FID NATL 4.5% DUE 08-15-2046 C31620MAU0	115,000.000	90.944300	104,585.95	119,873.42	0.00	-15,287.47
FIRSTENERGY CORP 4.85% 07-15-2047 C337932AJ6	1,085,000.000	99.841100	1,083,275.94	1,210,846.98	0.00	-127,571.04
FISERV INC 4.2% 10-01-2028 C337738AR9	960,000.000	99.799600	958,076.16	958,128.00	0.00	-51.84
FL PWR & LT CO 3.8% DUE 12-15-2042 C341081FH5	220,000.000	95.161800	209,355.96	230,670.66	0.00	-21,314.70
FL PWR & LT CO 4.95% DUE 06-01-2035 C341081ET0	1,750,000.000	109.549400	1,917,114.50	2,073,631.00	0.00	-156,516.50
FORD MTR CO DEL NT 4.75 01-15-2043 SB94Q0Z1	1,000,000.000	77.118500	771,185.00	1,014,131.00	0.00	-242,946.00
FORD MTR CO DEL 7.45% DUE 07-16-2031 S2445643	500,000.000	103.102400	515,512.00	653,606.50	0.00	-138,094.50
FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027 C345397YT4	425,000.000	84.371000	358,576.75	368,500.50	0.00	-9,923.75
FORD MTR CR CO LLC 4.389% DUE 01-08-2026 SBD0SY80	1,000,000.000	90.150600	901,506.00	1,049,195.00	0.00	-147,689.00
FORD MTR CR CO LLC 4.687% 06-09-2025 C345397ZJ5	1,572,000.000	92.743800	1,457,932.54	1,544,946.63	0.00	-87,014.09

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GATX CORP 3.25% DUE 09-15-2026 C361448AY9	760,000.000	91.678000	696,752.80	740,739.33	0.00	-43,986.53
GATX CORP 3.5% 03-15-2028 C361448BA0	1,545,000.000	91.829000	1,418,758.05	1,524,658.53	0.00	-105,900.48
GATX CORP 3.85% DUE 03-30-2027 SBYNHPR7	1,215,000.000	95.015400	1,154,437.11	1,235,301.44	0.00	-80,864.33
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 C36164QNA2	8,848,000.000	83.756700	7,410,792.82	8,774,307.64	0.00	-1,363,514.82
GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027 C37045XBT2	343,000.000	92.043600	315,709.55	356,736.44	0.00	-41,026.89
GEN MTRS FINL CO FIXED 4.35% DUE 04-09-2025 C37045XCK0	775,000.000	94.745500	734,277.63	774,581.50	0.00	-40,303.87
GEN MTRS FINL CO 4% DUE 01-15-2025 C37045XAS5	320,000.000	93.541700	299,333.44	303,683.20	0.00	-4,349.76
GEN MTRS FINL CO 5.25% DUE 03-01-2026 SBD31B07	2,000,000.000	97.850300	1,957,006.00	2,199,220.00	0.00	-242,214.00
GENERAL ELEC CO 4.125% DUE 10-09-2042 C369604BF9	0.000	0.000000	0.00	0.00	0.00	0.00
GENERAL MTRS CO 5.0% 10-01-2028 C37045VAS9	365,000.000	94.753000	345,848.45	350,965.71	0.00	-5,117.26
GEORGE WASH UNIV 3.545% DUE 09-15-2046 C372546AV3	575,000.000	90.343000	519,472.25	555,076.25	0.00	-35,604.00
GEORGE WASH UNIV 4.126% DUE 09-15-2048 C372546AW1	460,000.000	100.067600	460,310.96	460,000.00	0.00	310.96
GILEAD SCIENCES 4.15% DUE 03-01-2047 C375558BK8	375,000.000	92.114100	345,427.88	398,878.50	0.00	-53,450.62
GILEAD SCIENCES 4.5% DUE 02-01-2045 C375558BA0	665,000.000	96.170500	639,533.83	739,097.63	0.00	-99,563.80
GILEAD SCIENCES 4.75% DUE 03-01-2046 C375558BD4	365,000.000	99.209200	362,113.58	422,210.10	0.00	-60,096.52
GILEAD SCIENCES 4.8% DUE 04-01-2044 C375558AX1	960,000.000	100.296500	962,846.40	1,113,911.04	0.00	-151,064.64
GILEAD SCIENCES 4% DUE 09-01-2036 C375558BJ1	1,800,000.000	91.162000	1,640,916.00	1,904,272.19	0.00	-263,356.19
GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028 C38141GWL4	3,640,000.000	92.937000	3,382,906.80	3,660,886.39	0.00	-277,979.59
GOLDMAN SACHS GROUP INC 4.223% 05-01-2029 C38141GWZ3	1,720,000.000	96.238800	1,655,307.36	1,719,999.99	0.00	-64,692.63
GOLDMAN SACHS 3.5% DUE 11-16-2026 C38145GAH3	1,945,000.000	92.365100	1,796,501.20	1,956,386.03	0.00	-159,884.83
GOLDMAN SACHS 4.25% DUE 10-21-2025 SBYNMJP8	4,500,000.000	95.762400	4,309,308.00	4,703,085.00	0.00	-393,777.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GOLDMAN SACHS 5.15% DUE 05-22-2045 C38148LAF3	0.000	0.000000	0.00	0.00	0.00	0.00
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SBYMXNV6	800,000.000	98.409100	787,272.80	878,499.20	0.00	-91,226.40
HALLIBURTON CO 4.85% DUE 11-15-2035 C406216BJ9	100,000.000	98.187200	98,187.20	112,184.20	0.00	-13,997.00
HALLIBURTON CO 5% DUE 11-15-2045 C406216BK6	971,000.000	98.183700	953,363.73	1,055,959.80	0.00	-102,596.07
HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	1,890,000.000	99.547000	1,881,438.30	1,891,922.65	0.00	-10,484.35
HEALTHCARE RLTY TR 3.625% DUE 01-15-2028 C421946AK0	0.000	0.000000	0.00	0.00	0.00	0.00
HESS CORP 5.8% DUE 04-01-2047 C42809HAH0	92,000.000	89.754800	82,574.42	102,376.82	0.00	-19,802.40
HEWLETT PACKARD CO 6% DUE 09-15-2041 C428236BR3	45,000.000	99.124700	44,606.12	48,119.04	0.00	-3,512.92
HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 C438516BS4	455,000.000	94.929300	431,928.32	438,765.60	0.00	-6,837.28
HOSPITALITY PTYS 4.375% DUE 02-15-2030 SBFZHUZ8	1,500,000.000	91.555000	1,373,325.00	1,462,410.00	0.00	-89,085.00
IN DEFAULT PAC GAS & ELEC CO NO-INCOME 0% DUE 12-31-2040 SB8FPMT8	2,500,000.000	92.655700	2,316,392.50	3,151,102.50	0.00	-834,710.00
INTEL CORP 4.1% DUE 05-11-2047 C458140AY6	1,150,000.000	95.982600	1,103,799.90	1,267,065.40	0.00	-163,265.50
INTERCONTINENTAL 4.25% DUE 09-21-2048 C45866FAH7	245,000.000	97.886000	239,820.70	243,255.60	0.00	-3,434.90
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048 C460146CS0	175,000.000	85.557300	149,725.28	182,706.46	0.00	-32,981.18
INTERPUBLIC GROUP COS INC 5.4% 10-01-2048 C460690BQ2	515,000.000	94.700200	487,706.03	512,280.73	0.00	-24,574.70
JEFFERIES GROUP 4.15% DUE 01-23-2030 C47233JBH0	135,000.000	85.751100	115,763.99	133,604.10	0.00	-17,840.11
JOHNSON & JOHNSON 3.4% 01-15-2038 C478160CL6	2,470,000.000	93.083500	2,299,162.45	2,529,929.61	0.00	-230,767.16
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 C478160CG7	920,000.000	94.957000	873,604.40	982,387.96	0.00	-108,783.56
JOHNSON CTLIS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016 C478375AN8	0.000	0.000000	0.00	0.00	0.00	0.00
JPMORGAN CHASE & CO 3.875 09-10-2024 C46625HJY7	1,325,000.000	98.397600	1,303,768.20	1,382,137.98	0.00	-78,369.78
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SB90J106	800,000.000	121.605600	972,844.80	1,100,752.00	0.00	-127,907.20

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
JPMORGAN CHASE & CO 4.25% 10-01-2027 C46625HNJ5	1,990,000.000	98.440900	1,958,973.91	2,115,075.48	0.00	-156,101.57
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 C46625HJU5	115,000.000	101.834000	117,109.10	135,848.23	0.00	-18,739.13
JPMORGAN CHASE & 2.95% DUE 10-01-2026 C46625HRV4	1,020,000.000	92.352800	941,998.56	1,001,884.80	0.00	-59,886.24
JPMORGAN CHASE & 3.2% DUE 06-15-2026 SBYZ2G99	3,000,000.000	94.176600	2,825,298.00	2,998,392.00	0.00	-173,094.00
JPMORGAN CHASE & 3.882% DUE 07-24-2038 C46647PAJ5	1,894,000.000	90.818800	1,720,108.07	1,946,971.37	0.00	-226,863.30
JPMORGAN CHASE & 4.005% DUE 04-23-2029 SBFZP554	7,110,000.000	98.036200	6,970,373.82	7,014,905.00	0.00	-44,531.18
JPMORGAN CHASE & 4.203% DUE 07-23-2029 C46647PAV8	735,000.000	99.696000	732,765.60	735,000.00	0.00	-2,234.40
JPMORGAN CHASE & 5.6% DUE 07-15-2041 C46625HJB7	4,450,000.000	112.662000	5,013,459.00	5,724,026.10	0.00	-710,567.10
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 C48305QAD5	1,179,000.000	98.767000	1,164,462.93	1,273,957.84	0.00	-109,494.91
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SBD1RHS7	1,400,000.000	93.022800	1,302,319.20	1,471,684.20	0.00	-169,365.00
KIMBERLY CLARK 3.2% DUE 07-30-2046 C494368BV4	35,000.000	87.099500	30,484.83	32,803.19	0.00	-2,318.36
KINDER MORGAN INC 5.05% DUE 02-15-2046 C49456BAJ0	70,000.000	91.313700	63,919.59	72,655.52	0.00	-8,735.93
KINDER MORGAN 6.375% DUE 03-01-2041 SB64Q0M7	1,200,000.000	106.131300	1,273,575.60	1,394,836.80	0.00	-121,261.20
KINDER MORGAN 6.5% DUE 09-01-2039 SB4KRMH9	960,000.000	106.651600	1,023,855.36	1,132,990.08	0.00	-109,134.72
KLA-TENCOR CORP 4.65% DUE 11-01-2024 C482480AE0	0.000	0.000000	0.00	0.00	0.00	0.00
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 C50077LAB2	2,200,000.000	82.382600	1,812,417.20	2,179,210.00	0.00	-366,792.80
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 C50077LAM8	1,335,000.000	91.378300	1,219,900.31	1,466,974.56	0.00	-247,074.25
KROGER CO 4.65% 01-15-2048 C501044DK4	160,000.000	91.747400	146,795.84	165,139.20	0.00	-18,343.36
LAM RESH CORP 3.8% DUE 03-15-2025 C512807AN8	0.000	0.000000	0.00	0.00	0.00	0.00
LEAR CORP 3.8% DUE 09-15-2027 C521865AY1	0.000	0.000000	0.00	0.00	0.00	0.00
LEHMAN INC 7.5 SR SUB NTS DUE 08-01-2026BD IN DEFAULT C524909AW8	143,006.010	1.250000	1,787.58	3,932.67	0.00	-2,145.09

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
LOCKHEED MARTIN 3.8% DUE 03-01-2045 C539830BD0	225,000.000	91.115400	205,009.65	223,080.74	0.00	-18,071.09
LOWES COS INC 3.7% DUE 04-15-2046 C548661DN4	1,020,000.000	81.553800	831,848.76	1,024,175.88	0.00	-192,327.12
LOWES COS INC 4.05% DUE 05-03-2047 C548661DQ7	120,000.000	86.229100	103,474.92	125,252.69	0.00	-21,777.77
LOWES COS INC 4.375% DUE 09-15-2045 C548661DJ3	260,000.000	89.797000	233,472.20	287,370.20	0.00	-53,898.00
MA INST TECH 3.885% DUE 07-01-2116 SBZB26Q7	1,500,000.000	91.079500	1,366,192.50	1,472,518.50	0.00	-106,326.00
MA INST TECH 3.959% DUE 07-01-2038 C575718AE1	1,000,000.000	102.662200	1,026,622.00	1,102,705.00	0.00	-76,083.00
MARATHON OIL CORP 3.85% DUE 06-01-2025 C565849AL0	250,000.000	93.811400	234,528.50	243,127.50	0.00	-8,599.00
MARATHON PETE CORP 4.75% DUE 09-15-2044 C56585AAH5	75,000.000	88.185600	66,139.20	78,362.18	0.00	-12,222.98
MARSH & MCLENNAN COS INC 4.2% 03-01-2048 C571748BD3	605,000.000	90.824800	549,490.04	589,493.85	0.00	-40,003.81
MCDONALDS CORP 4.45% DUE 03-01-2047 REG C58013MFC3	910,000.000	95.610100	870,051.91	981,453.20	0.00	-111,401.29
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SB2Q1JQ9	768,000.000	119.435600	917,265.41	1,023,790.85	0.00	-106,525.44
MCDONALDS CORP 4.7% DUE 12-09-2035 C58013MEZ3	310,000.000	100.441000	311,367.10	352,119.70	0.00	-40,752.60
MCDONALDS CORP 4.875% DUE 12-09-2045 C58013MFA7	0.000	0.000000	0.00	0.00	0.00	0.00
MEMORIAL SLOAN-KETTERING 5 7-1-2042 C586054AA6	125,000.000	114.386200	142,982.75	150,509.50	0.00	-7,526.75
MERCK & CO INC 4.15% DUE 05-18-2043 C58933YAJ4	1,105,000.000	101.527700	1,121,881.09	1,235,576.73	0.00	-113,695.64
MERRILL LYNCH & CO 6.22% DUE 09-15-2026 C59022CAB9	2,025,000.000	110.449500	2,236,602.38	2,366,811.90	0.00	-130,209.52
METLIFE INC 5.7% DUE 06-15-2035 C59156RAM0	950,000.000	112.651500	1,070,189.25	1,203,433.40	0.00	-133,244.15
METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	1,300,000.000	121.231100	1,576,004.30	1,766,358.10	0.00	-190,353.80
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047 C594918CA0	3,000,000.000	104.976600	3,149,298.00	3,429,810.00	0.00	-280,512.00
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057 C594918CB8	0.000	0.000000	0.00	0.00	0.00	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 C594918BS2	865,000.000	94.186000	814,708.90	891,806.35	0.00	-77,097.45

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
MICROSOFT CORP 3.7% DUE 08-08-2046 C594918BT0	2,325,000.000	95.798300	2,227,310.48	2,423,838.08	0.00	-196,527.60
MICROSOFT CORP 3.75% DUE 02-12-2045 C594918BD5	439,000.000	96.743500	424,703.97	462,484.31	0.00	-37,780.34
MICROSOFT CORP 3.95% DUE 08-08-2056 C594918BU7	400,000.000	97.567500	390,270.00	426,956.80	0.00	-36,686.80
MICROSOFT CORP 4.1% DUE 02-06-2037 C594918BZ6	1,320,000.000	102.616100	1,354,532.52	1,473,789.25	0.00	-119,256.73
MICROSOFT CORP 4.45% DUE 11-03-2045 C594918BL7	1,430,000.000	106.064100	1,516,716.63	1,676,098.71	0.00	-159,382.08
MICROSOFT CORP 4% DUE 02-12-2055 C594918BE3	1,500,000.000	98.203800	1,473,057.00	1,604,743.50	0.00	-131,686.50
MICROSOFT CORP 5.2% DUE 06-01-2039 C594918AD6	2,050,000.000	117.514300	2,409,043.15	2,592,126.60	0.00	-183,083.45
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031 C595620AB1	1,375,000.000	128.978400	1,773,453.00	1,871,218.25	0.00	-97,765.25
MONSANTO CO NEW 3.95% DUE 04-15-2045 C61166WAV3	0.000	0.000000	0.00	0.00	0.00	0.00
MONSANTO CO NEW 4.4% DUE 07-15-2044 C61166WAP6	0.000	0.000000	0.00	0.00	0.00	0.00
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 C61744YAK4	1,000,000.000	94.550400	945,504.00	948,610.00	0.00	-3,106.00
MORGAN STANLEY 3.772% DUE 01-24-2029 C61744YAP3	3,500,000.000	95.677500	3,348,712.50	3,447,857.05	0.00	-99,144.55
MORGAN STANLEY 3.875% DUE 04-29-2024 C61746BDQ6	1,175,000.000	99.522100	1,169,384.68	1,226,789.30	0.00	-57,404.62
MORGAN STANLEY 3.971% 07-22-2038 C61744YAL2	2,085,000.000	91.126000	1,899,977.10	2,159,004.99	0.00	-259,027.89
MORGAN STANLEY 4.3% DUE 01-27-2045 C61747YDY8	0.000	0.000000	0.00	0.00	0.00	0.00
MORGAN STANLEY 4.35 DUE 09-08-2026 C6174467Y9	3,978,000.000	97.180400	3,865,836.31	4,168,383.10	0.00	-302,546.79
MOTOROLA SOLUTIONS 4% DUE 09-01-2024 C620076BF5	225,000.000	97.314100	218,956.73	230,773.73	0.00	-11,817.00
MOUNT SINAI HOSP 3.981% BNDS 07-01-2048 C623115AD4	323,000.000	93.538800	302,130.32	326,734.20	0.00	-24,603.88
MPLX LP FIXED 5.2% DUE 03-01-2047 C55336VAL4	130,000.000	92.049700	119,664.61	142,665.38	0.00	-23,000.77
MPLX LP 4.7% 04-15-2048 C55336VAN0	800,000.000	86.850500	694,804.00	794,784.00	0.00	-99,980.00
MYLAN N V FIXED 3.95% DUE 06-15-2026 C62854AAN4	2,100,000.000	91.141300	1,913,967.30	2,117,570.70	0.00	-203,603.40

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
NESTLE HLDGS INC 4% DUE 09-24-2048 C641062AN4	795,000.000	98.072400	779,675.58	784,323.15	0.00	-4,647.57
NEUBERGER BERMAN 4.875% DUE 04-15-2045 SBWWZH61	2,000,000.000	89.143800	1,782,876.00	2,003,120.00	0.00	-220,244.00
NEW YORK & 3.563% DUE 08-01-2036 C649322AC8	285,000.000	93.343800	266,029.83	287,227.85	0.00	-21,198.02
NEW YORK & 4.763% DUE 08-01-2116 SBD8PHR3	900,000.000	98.740400	888,663.60	958,193.10	0.00	-69,529.50
NEW YORK PUB LIBR 4.305% DUE 07-01-2045 C649757AA9	525,000.000	99.664000	523,236.00	563,141.25	0.00	-39,905.25
NISOURCE FIN CORP 3.95% DUE 03-30-2048 C65473QBG7	90,000.000	88.921900	80,029.71	82,609.20	0.00	-2,579.49
NORFOLK SOUTHN CORP 4.15% 02-28-2048 C655844BY3	210,000.000	93.308400	195,947.64	206,129.70	0.00	-10,182.06
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 SBDGLQC5	1,054,000.000	89.308600	941,312.64	1,092,436.22	0.00	-151,123.58
NORFOLK SOUTHN 6% DUE 03-15-2105 SBD09DB5	1,105,000.000	106.516000	1,177,001.80	1,345,978.40	0.00	-168,976.60
NORTHERN TR CORP FLTG RT 3.375% DUE 05-08-2032 C665859AS3	0.000	0.000000	0.00	0.00	0.00	0.00
NORTH STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO C665772CB3	1,545,000.000	126.415700	1,953,122.57	2,086,624.47	0.00	-133,501.90
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 C667274AC8	130,000.000	95.037800	123,549.14	132,941.26	0.00	-9,392.12
NORTHWELL 3.979% DUE 11-01-2046 SBD8BW10	900,000.000	91.096300	819,866.70	878,204.70	0.00	-58,338.00
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 C668444AQ5	420,000.000	97.812600	410,812.92	431,676.00	0.00	-20,863.08
NUCOR CORP 4.4% DUE 05-01-2048 C670346AQ8	120,000.000	96.600400	115,920.48	119,147.97	0.00	-3,227.49
NUCOR CORP 5.2% DUE 08-01-2043 C670346AN5	50,000.000	106.051500	53,025.75	60,576.65	0.00	-7,550.90
NVIDIA CORP 3.2% DUE 09-16-2026 C67066GAE4	85,000.000	94.844700	80,618.00	81,774.21	0.00	-1,156.21
OHIO PWR CO 4.15% DUE 04-01-2048 C677415CQ2	930,000.000	98.679000	917,714.70	923,192.40	0.00	-5,477.70
OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025 SBYV6W08	1,500,000.000	98.483000	1,477,245.00	1,498,939.50	0.00	-21,694.50
ONCOR ELEC 5.3 DUE 06-01-2042 C68233JAS3	1,685,000.000	113.637400	1,914,790.19	2,102,853.96	0.00	-188,063.77
ORACLE CORP 3.85% DUE 07-15-2036 C68389XBH7	575,000.000	94.448400	543,078.30	607,632.40	0.00	-64,554.10

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ORACLE CORP 4% DUE 07-15-2046 C68389XBJ3	0.000	0.000000	0.00	0.00	0.00	0.00
ORACLE CORP 4% 11-15-2047 C68389XBQ7	0.000	0.000000	0.00	0.00	0.00	0.00
PACIFIC GAS & ELEC CO INDEFAULTED 0.0% 12-31-2040 C694308HP5	187,000.000	82.218600	153,748.78	171,449.08	0.00	-17,700.30
PACIFICORP 6.1% DUE 08-01-2036 C695114CB2	350,000.000	120.751800	422,631.30	467,921.65	0.00	-45,290.35
PARTNERS 3.765% DUE 07-01-2048 C70213HAD0	427,000.000	90.924900	388,249.32	424,069.50	0.00	-35,820.18
PECO ENERGY CO 5.95% DUE 10-01-2036 C693304AH0	498,000.000	119.300800	594,117.98	662,394.78	0.00	-68,276.80
PFIZER INC 4.125% DUE 12-15-2046 C717081ED1	2,070,000.000	100.387300	2,078,017.11	2,297,969.10	0.00	-219,951.99
PFIZER INC 4% DUE 12-15-2036 C717081EC3	810,000.000	98.998500	801,887.85	887,339.62	0.00	-85,451.77
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 C718172BL2	3,000,000.000	91.199100	2,735,973.00	3,162,180.00	0.00	-426,207.00
PHILLIPS 66 4.65% DUE 11-15-2034 C718546AK0	50,000.000	97.401200	48,700.60	54,782.50	0.00	-6,081.90
PIONEER NAT RES CO 4.45% DUE 01-15-2026 C723787AM9	95,000.000	100.964900	95,916.66	101,824.42	0.00	-5,907.76
PLAINS ALL AMERN 4.5% DUE 12-15-2026 SBDBGH39	1,500,000.000	96.320100	1,444,801.50	1,520,550.00	0.00	-75,748.50
PLAINS ALL AMERN 6.65% DUE 01-15-2037 SB23G0D1	1,100,000.000	105.368900	1,159,057.90	1,283,403.00	0.00	-124,345.10
PNC BANK NA 2.625% 02-17-2022 C69353RFB9	4,640,000.000	97.737100	4,535,001.44	4,650,518.88	0.00	-115,517.44
PPL CAP FDG INC 3.1% DUE 05-15-2026 C69352PAL7	1,450,000.000	93.731000	1,359,099.50	1,419,167.20	0.00	-60,067.70
PPL CAP FDG INC 4.7% DUE 06-01-2043 C69352PAH6	980,000.000	97.945000	959,861.00	996,219.00	0.00	-36,358.00
PROLOGIS L P 4.375% DUE 09-15-2048 C74340XBJ9	230,000.000	101.466300	233,372.49	227,198.60	0.00	6,173.89
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048 C74432QCD5	840,000.000	96.563500	811,133.40	840,000.00	0.00	-28,866.60
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 C744320BA9	198,000.000	89.397900	177,007.84	179,682.02	0.00	-2,674.18
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 C74456QAR7	795,000.000	119.531100	950,272.25	1,036,522.59	0.00	-86,250.34
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 C745332CH7	880,000.000	100.006900	880,060.72	880,000.00	0.00	60.72

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United States - USD						
PVPTL MAPLE ESCR 4.597% 05-25-2028 C565122AB4	410,000.000	99.245600	406,906.96	409,999.99	0.00	-3,093.03
PVPTL MID-ATLANTIC INTST TRANSMISSION LLC 4.1% DUE 05-15-2028 C59524QAA3	600,000.000	99.287700	595,726.20	599,850.00	0.00	-4,123.80
PVPTL AMAZON COM INC 3.875% 08-22-2037 C023135BD7	0.000	0.000000	0.00	0.00	0.00	0.00
PVPTL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025 C00199BEG5	2,400,000.000	100.000000	2,400,000.00	2,400,000.00	0.00	0.00
PVPTL APIDOS CLO XVII/APIDOS CLO XVI LLC SER 13-16A CL A1R FRN 01-19-2025 C03764UAN3	336,402.810	99.818810	335,793.28	336,971.17	0.00	-1,177.89
PVPTL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028 C00199BFC5	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVPTL AVIATION CAP GROUP LLC SR NT 144A 3.875% DUE 05-01-2023/05-01-2018 BEO C05369AAC5	600,000.000	97.972700	587,836.20	597,653.99	0.00	-9,817.79
PVPTL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 C05525MAA4	1,000,000.000	99.679400	996,794.00	1,084,962.00	0.00	-88,168.00
PVPTL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO C09256BAG2	655,000.000	99.498000	651,711.90	757,441.99	0.00	-105,730.09
PVPTL BLACKSTONE HLDGS FIN L L C SR NT 4.0% DUE 10-02-2047 C09256BAK3	50,000.000	85.861400	42,930.70	49,801.50	0.00	-6,870.80
PVPTL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO C09256BAE7	429,000.000	114.563000	491,475.27	562,015.74	0.00	-70,540.47
PVPTL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SBG31GK3	1,350,000.000	99.219400	1,339,461.90	1,348,839.00	0.00	-9,377.10
PVPTL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVPTL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000.000	100.000000	4,800,000.00	4,800,000.00	0.00	0.00
PVPTL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027 C224044CJ4	0.000	0.000000	0.00	0.00	0.00	0.00
PVPTL COX COMMUNICATIONS INC NEW 4.6% DUE 08-15-2047 C224044CK1	230,000.000	89.957800	206,902.94	230,807.63	0.00	-23,904.69
PVPTL DENALI CAPITAL CLO X LTD FLTG RT SER 13-1A CL A1LR DUE 10-26-2027 C24823BAK6	600,000.000	99.286630	595,719.78	601,950.66	0.00	-6,230.88
PVPTL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046 C25272KAR4	210,000.000	108.279000	227,385.90	258,003.90	0.00	-30,618.00
PVPTL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000.000	100.000000	1,900,000.00	1,900,000.00	0.00	0.00
PVPTL ERAC USA FIN LLC GTD NT 144A 3.8% DUE 11-01-2025/11-09-2015 BEO SBYZGCQ0	950,000.000	98.055700	931,529.15	971,281.90	0.00	-39,752.75
PVPTL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO C30251BAD0	1,500,000.000	108.548500	1,628,227.50	1,716,325.50	0.00	-88,098.00

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PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025 C34499AFR0	600,000.000	100.000000	600,000.00	600,000.00	0.00	0.00
PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000.000	100.000000	600,000.00	600,000.00	0.00	0.00
PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-A TR CTF 3.07% DUE 10-05-2024 C34499AFA7	1,400,000.000	100.000000	1,400,000.00	1,400,000.00	0.00	0.00
PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000.000	100.000000	1,100,000.00	1,100,000.00	0.00	0.00
PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO C35899ADD6	1,100,000.000	100.000000	1,100,000.00	1,100,000.00	0.00	0.00
PVTPL HALFMoon PARENT INC 4.125% 11-15-2025 C40573LAQ9	485,000.000	99.859200	484,317.12	484,597.45	0.00	-280.33
PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000.000	100.000000	2,000,000.00	2,000,000.00	0.00	0.00
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALU1	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000.000	100.000000	2,300,000.00	2,300,000.00	0.00	0.00
PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047 C458140BF6	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL JACOBS ENGR GROUP INC SR NT SER A 4.27% DUE 05-08-2025 C46999ADY6	2,800,000.000	100.000000	2,800,000.00	2,800,000.00	0.00	0.00
PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 SB94CGZ1	1,000,000.000	101.668400	1,016,684.00	1,162,057.00	0.00	-145,373.00
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 144A 4.5% DUE 04-15-2065 BEO SBVYP8B4	1,000,000.000	93.217400	932,174.00	1,062,713.00	0.00	-130,539.00
PVTPL MOUNTAIN VIEW CLO SER 14-1A CL ARR FLTG 10-15-2026 C62431XAU0	1,400,000.000	99.690770	1,395,670.78	1,400,000.00	0.00	-4,329.22
PVTPL NAVIENT PVT ED LN TR 2014-CT CL A VAR RT DUE 09-16-2024 BEO C63938HAA5	37,520.700	100.181400	37,588.76	37,619.31	0.00	-30.55
PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025 C62999AVL1	163,551.430	100.000000	163,551.43	163,551.43	0.00	0.00
PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO C62999AVQ0	144,230.760	100.000000	144,230.76	144,230.76	0.00	0.00
PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025 C62999AVM9	536,448.570	100.000000	536,448.57	536,448.57	0.00	0.00
PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO C62999AVR8	755,769.240	100.000000	755,769.24	755,769.24	0.00	0.00
PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032 C67199AEQ6	1,400,000.000	88.774000	1,242,836.00	1,400,000.00	0.00	-157,164.00

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PVTPL ONCOR ELEC DELIVERY CO LLC 4.1% DUE 11-15-2048 C68233JBF0	190,000.000	99.866700	189,746.73	189,813.80	0.00	-67.07
PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025BEO C68267JAA1	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047 C694308HX8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025 C69399BLM9	1,400,000.000	100.000000	1,400,000.00	1,400,000.00	0.00	0.00
PVTPL PNG COS LLC SER 2017-C SR SECD NT TRANCHE 1 2.9% DUE 12-18-2022 C69399BKH1	1,200,000.000	100.000000	1,200,000.00	1,200,000.00	0.00	0.00
PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028 C73099ADD5	1,700,000.000	100.000000	1,700,000.00	1,700,000.00	0.00	0.00
PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO C74199ARU9	2,200,000.000	100.000000	2,200,000.00	2,200,000.00	0.00	0.00
PVTPL PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 BEO C744320AZ5	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028 C76199BMW3	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO C74979UAA3	2,340,000.000	100.000000	2,340,000.00	2,340,000.00	0.00	0.00
PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028 C40499CCQ8	2,500,000.000	100.000000	2,500,000.00	2,500,000.00	0.00	0.00
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046/03-15-2018 BEO C78447CAB6	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL SLM PRIVATE ED LN TR 2014-A NT CL A-2B FLTG VAR RT DUE 01-15-2026 C78448DAC1	382,228.950	100.214600	383,049.21	385,278.02	0.00	-2,228.81
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.33% DUE 10-15-2046 BEO C78447BAB8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL SLM STUDENT LN SER 04-10 CL A7B FLTG 10-25-2029 C78442GNK8	1,000,000.000	100.242230	1,002,422.30	1,000,000.00	0.00	2,422.30
PVTPL SOUTH JERSEY INDS INC SR NT SER 2018 A 3.18% DUE 04-25-2021 C83699AEB1	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
PVTPL SPRITE 2017-1 LTD/SPRITE 2017-1 USLLC SER 2017 NT CL A 12-15-2037 C85208HAA1	1,291,111.780	99.256000	1,281,505.91	1,286,338.53	0.00	-4,832.62
PVTPL TABCORP FIN PTY 4.72% DUE 06-12-2025 BEO C87299AUR3	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVTPL TELOS CLO 2014-6 CL A-1-R 144A VAR RT DUE 01-17-2027 C87970UAS5	1,500,000.000	99.879290	1,498,189.35	1,502,109.15	0.00	-3,919.80
PVTPL TICP CLO II-2 LTD/TICP CLO II-2 LLC SER 18-IIA CL A1 FLTG 04-20-2028 C87249TAC8	1,300,000.000	99.117180	1,288,523.34	1,300,000.00	0.00	-11,476.66
PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027 C00399AHB5	1,600,000.000	100.000000	1,600,000.00	1,600,000.00	0.00	0.00

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Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500
As of December 31, 2018

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028 C87299AQR8	4,000,000.000	100.000000	4,000,000.00	4,000,000.00	0.00	0.00
PVTPL WOODWARD INC SER P SR NT 0% DUE 05-30-2025 C97799AKR8	600,000.000	100.000000	600,000.00	600,000.00	0.00	0.00
PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027 C97799AKS6	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
QUALCOMM INC FIXED 3% DUE 05-20-2022 C747525AE3	0.000	0.000000	0.00	0.00	0.00	0.00
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 C747525AJ2	966,000.000	96.535100	932,529.07	1,039,566.70	0.00	-107,037.63
QUALCOMM INC 4.8% DUE 05-20-2045 SBXS2XQ5	1,750,000.000	95.250100	1,666,876.75	1,882,207.25	0.00	-215,330.50
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SBZ0HGG3	2,600,000.000	92.903000	2,415,478.00	3,246,802.00	0.00	-831,324.00
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 SBJ12BR1	1,600,000.000	93.970500	1,503,528.00	1,560,951.20	0.00	-57,423.20
SABINE PASS 5.625% DUE 03-01-2025 C785592AM8	1,000,000.000	103.846000	1,038,460.00	1,103,009.00	0.00	-64,549.00
SABINE PASS 5.625% DUE 04-15-2023 C785592AD8	0.000	0.000000	0.00	0.00	0.00	0.00
SALESFORCE COM INC 3.7% DUE 04-11-2028 C79466LAF1	1,225,000.000	100.528500	1,231,474.13	1,224,693.75	0.00	6,780.38
SANTANDER DR AUTO 1.49% DUE 02-18-2020 C80284TAD7	0.000	0.000000	0.00	0.00	0.00	0.00
SANTANDER DR AUTO 1.96% DUE 05-15-2020 C80284QAE1	0.000	0.000000	0.00	0.00	0.00	0.00
SANTANDER HLDGS USA INC 4.4% DUE 07-13-2027 C80282KAP1	740,000.000	94.621500	700,199.10	738,629.52	0.00	-38,430.42
SANTANDER HLDGS 4.4% DUE 07-13-2027 C80282KAN6	0.000	0.000000	0.00	0.00	0.00	0.00
SEMPRA ENERGY 3.8% DUE 02-01-2038 C816851BH1	450,000.000	85.495100	384,727.95	445,131.00	0.00	-60,403.05
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047 C824348AX4	240,000.000	90.176400	216,423.36	262,402.56	0.00	-45,979.20
SIMON PPTY GROUP L 4.25% DUE 11-30-2046 SBDBGH95	1,400,000.000	96.289000	1,348,046.00	1,332,828.00	0.00	15,218.00
SLC STUDENT LN TR 2004-1 SER 2004-1 CL A6 FLT RT 05-15-2023 BEO C784423AF2	400,261.480	99.947700	400,052.14	399,948.78	0.00	103.36
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	792,697.980	99.076800	785,379.79	777,636.73	0.00	7,743.06
SOUTHERN CALIF EDISON CO 4.125% DUE 03-01-2048 C842400GK3	1,395,000.000	94.674400	1,320,707.88	1,341,208.80	0.00	-20,500.92

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 C8426EPAC2	0.000	0.000000	0.00	0.00	0.00	0.00
SOUTHERN CO 4.25% DUE 07-01-2036 C842587CW5	240,000.000	94.385300	226,524.72	252,912.22	0.00	-26,387.50
SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	570,000.000	108.837800	620,375.46	656,399.46	0.00	-36,024.00
SOUTH CAL EDISON CO 5.55 DUE 01-15-2036BEO C842400EZ2	390,000.000	105.851200	412,819.68	480,811.90	0.00	-67,992.22
SOUTH CAL EDISON 4% DUE 04-01-2047 SBD9BPH6	2,000,000.000	91.674500	1,833,490.00	2,148,136.00	0.00	-314,646.00
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SB2NJ7Z1	287,000.000	95.609100	274,398.12	371,144.38	0.00	-96,746.26
SPECTRA ENERGY 4.5% DUE 03-15-2045 C84756NAG4	455,000.000	90.422600	411,422.83	469,161.88	0.00	-57,739.05
SPIRIT RLTY L P 4.45% DUE 09-15-2026 SBD2BVL9	1,000,000.000	96.067700	960,677.00	995,753.00	0.00	-35,076.00
STANFORD HLTH CARE 3.795% DUE 11-15-2048 C85434VAA6	169,000.000	95.695900	161,726.07	169,000.00	0.00	-7,273.93
STRYKER CORP 4.625% DUE 03-15-2046 C863667AJ0	125,000.000	100.450900	125,563.63	138,189.97	0.00	-12,626.34
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 C86765BAV1	790,000.000	90.620600	715,902.74	795,334.86	0.00	-79,432.12
SUNTRUST BKS INC 4% DUE 05-01-2025 C867914BS1	235,000.000	100.321300	235,755.06	234,699.11	0.00	1,055.95
SYNCHRONY CR CARD 1.6% DUE 04-15-2021 C87165LAK7	0.000	0.000000	0.00	0.00	0.00	0.00
SYNCHRONY CR CARD 2.37% DUE 03-15-2023 C87165LAF8	4,460,000.000	99.210000	4,424,766.00	4,473,776.94	0.00	-49,010.94
SYNCHRONY FINL 3.95% DUE 12-01-2027 C87165BAM5	0.000	0.000000	0.00	0.00	0.00	0.00
TAMPA ELEC CO 4.3% DUE 06-15-2048 C875127BE1	855,000.000	95.557100	817,013.21	850,417.20	0.00	-33,403.99
TARGET CORP 2.5% DUE 04-15-2026 SBD07368	2,000,000.000	93.360400	1,867,208.00	1,922,926.00	0.00	-55,718.00
TARGET CORP 3.625% DUE 04-15-2046 C87612EBF2	830,000.000	87.561200	726,757.96	807,848.96	0.00	-81,091.00
TECH DATA CORP 4.95% 02-15-2027 SBD06B38	1,500,000.000	93.866300	1,407,994.50	1,582,267.50	0.00	-174,273.00
TOTAL SYS SVCS INC 4.45% 06-01-2028 C891906AF6	1,890,000.000	98.134300	1,854,738.27	1,885,388.39	0.00	-30,650.12
TOTAL SYS SVCS INC 4.8% DUE 04-01-2026 C891906AC3	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 C893574AM5	295,000.000	93.501800	275,830.31	285,185.35	0.00	-9,355.04
TRAVELERS COS INC 4.3% 08-25-2045 C89417EAK5	0.000	0.000000	0.00	0.00	0.00	0.00
TRAVELERS COS INC 5.35% DUE 11-01-2040 C89417EAH2	1,475,000.000	114.463200	1,688,332.20	1,866,028.40	0.00	-177,696.20
TTX CO MEDIUM TERM 4.2% DUE 07-01-2046 C87305QCM1	0.000	0.000000	0.00	0.00	0.00	0.00
TUFTS UNIV 4.005% DUE 08-15-2057 C899043AB9	2,000,000.000	99.346000	1,986,920.00	2,070,020.00	0.00	-83,100.00
TYSON FOODS INC 3.9 DUE 08-15-2024 SBQQQ9T1	2,050,000.000	99.420100	2,038,112.05	2,054,612.50	0.00	-16,500.45
UDR INC 2.95% DUE 09-01-2026 SBZBZ4J5	1,000,000.000	92.176400	921,764.00	961,077.00	0.00	-39,313.00
UNION PAC CORP 4.05% DUE 03-01-2046 C907818EJ3	0.000	0.000000	0.00	0.00	0.00	0.00
UNION PAC CORP 4.1% DUE 09-15-2067 SBYWJVBO	3,900,000.000	84.984000	3,314,376.00	4,003,084.40	0.00	-688,708.40
UNION PAC CORP 4.3% DUE 06-15-2042 C907818DL9	1,500,000.000	96.778500	1,451,677.50	1,648,069.50	0.00	-196,392.00
UNION PACIFIC CORP 3.6% DUE 09-15-2037 C907818EQ7	520,000.000	89.372700	464,738.04	538,752.76	0.00	-74,014.72
UNITED TECHNOLOGIES CORP 4.125% 11-16-2028 C913017CY3	1,740,000.000	99.070100	1,723,819.74	1,739,373.60	0.00	-15,553.86
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 C91324PDL3	875,000.000	99.944300	874,512.63	868,980.00	0.00	5,532.63
UTD PARCEL SVC INC 3.05% DUE 11-15-2027 C911312BM7	0.000	0.000000	0.00	0.00	0.00	0.00
UTD TECHNOLOGIES CORP NT DTD 08/04/1998 6.7 DUE 08-01-2028 BEO C913017AT6	300,000.000	119.175900	357,527.70	388,746.60	0.00	-31,218.90
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 C913017BS7	295,000.000	109.733300	323,713.24	375,772.18	0.00	-52,058.94
UTD TECHNOLOGIES 4.05% DUE 05-04-2047 C913017CP2	1,500,000.000	88.130900	1,321,963.50	1,333,110.00	0.00	-11,146.50
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 C913017BT5	150,000.000	94.474100	141,711.15	166,254.76	0.00	-24,543.61
VA ELEC & PWR CO 3.8% DUE 09-15-2047 C927804FY5	1,245,000.000	91.940600	1,144,660.47	1,151,898.90	0.00	-7,238.43
VA ELEC & PWR CO 4.6% DUE 12-01-2048 C927804GA6	440,000.000	104.300400	458,921.76	437,514.00	0.00	21,407.76
VERIZON COMMUNICATIONS 4.522% 09-15-2048 C92343VCX0	1,512,000.000	93.725400	1,417,128.05	1,441,581.49	0.00	-24,453.44

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
VERIZON 4.5% DUE 08-10-2033 C92343VEA8	1,610,000.000	98.708600	1,589,208.46	1,688,616.30	0.00	-99,407.84
VERIZON 4.672% DUE 03-15-2055 SBYM0W21	1,100,000.000	91.829900	1,010,128.90	1,061,988.40	0.00	-51,859.50
VERIZON 4.862% DUE 08-21-2046 SBXVMD62	300,000.000	98.277000	294,831.00	312,486.90	0.00	-17,655.90
VERIZON 5.012% DUE 04-15-2049 SBDLJP6	2,138,000.000	99.640200	2,130,307.48	2,242,306.61	0.00	-111,999.13
VISA INC 3.65% 09-15-2047 C92826CAJ1	285,000.000	94.140100	268,299.29	269,906.40	0.00	-1,607.11
VMWARE INC 3.9% 08-21-2027 C928563AC9	1,400,000.000	88.701500	1,241,821.00	1,413,274.80	0.00	-171,453.80
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 C931427AC2	92,000.000	91.047300	83,763.52	99,051.31	0.00	-15,287.79
WALMART INC 3.625% DUE 12-15-2047 C931142DW0	430,000.000	92.060600	395,860.58	412,662.40	0.00	-16,801.82
WALMART INC 3.7% DUE 06-26-2028 C931142EE9	580,000.000	101.493300	588,661.14	583,190.00	0.00	5,471.14
WALMART INC 3.95% DUE 06-28-2038 C931142EB5	1,675,000.000	99.074300	1,659,494.53	1,657,630.25	0.00	1,864.28
WALMART INC 4.05% DUE 06-29-2048 REG SBG08Q52	5,400,000.000	99.501900	5,373,102.60	5,335,891.20	0.00	37,211.40
WARNER MEDIA LLC 3.8% DUE 02-15-2027 C887317BB0	965,000.000	93.830300	905,462.40	964,088.08	0.00	-58,625.68
WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028 SBF3R2P1	7,500,000.000	96.007600	7,200,570.00	7,304,925.00	0.00	-104,355.00
WELLS FARGO & CO 2.625% DUE 07-22-2022 C95000U2B8	1,325,000.000	96.426100	1,277,645.83	1,281,208.75	0.00	-3,562.92
WELLS FARGO & CO 3% DUE 04-22-2026 SBD72T35	3,700,000.000	93.183900	3,447,804.30	3,630,066.30	0.00	-182,262.00
WELLS FARGO & CO 4.75% DUE 12-07-2046 C94974BGU8	6,317,000.000	96.285000	6,082,323.45	7,044,094.15	0.00	-961,770.70
WHIRLPOOL CORP 4.5% DUE 06-01-2046 SBD0QRL8	700,000.000	83.701200	585,908.40	741,332.20	0.00	-155,423.80
WILLIS TOWERS WATSON INC 3.6% DUE 05-15-2024 C970648AF8	200,000.000	97.636000	195,272.00	203,320.54	0.00	-8,048.54
WORLD FINL NETWORK FIXED 2.15% DUE 04-17-2023 C981464DM9	2,250,000.000	99.573600	2,240,406.00	2,247,880.50	0.00	-7,474.50
XILINX INC 2.95% DUE 06-01-2024 C983919AJ0	0.000	0.000000	0.00	0.00	0.00	0.00
ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SBWC5244	228,000.000	90.087300	205,399.04	224,743.02	0.00	-19,343.98

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
21ST CENTY FOX 4.75% DUE 11-15-2046 C90131HCD5	0.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			490,305,185.28	524,089,972.15	0.00	-33,784,786.87
Total Corporate Debt Instruments - Other			606,534,268.05	647,341,471.33	0.00	-40,807,203.28
<i>Corporate Stock - Common</i>						
United States - USD						
AURORA FOODS INC COM STK C05164B106	2,788.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			0.00	0.00	0.00	0.00
Total Corporate Stock - Common			0.00	0.00	0.00	0.00
<i>Value of Interest In Common/Collective Trusts</i>						
United States - USD						
CF JPMCB STRATEGIC PROPERTY FUND C99089IWA0	22,675.330	3,482.211000	78,960,283.55	75,912,444.76	0.00	3,047,838.79
COLTV SHORT TERM INVT FD C195996AC3	9,235,512.540	1.000000	9,235,512.54	9,235,512.54	0.00	0.00
MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING C003999877	2,178,119.090	70.295000	153,110,881.43	165,055,617.50	31.47	-11,944,704.60
Total United States - USD			241,306,677.52	250,203,574.80	31.47	-8,896,865.81
Total Value of Interest In Common/Collective Trusts			241,306,677.52	250,203,574.80	31.47	-8,896,865.81
<i>Value of Interest in Registered Investment Companies</i>						
International Region - USD						
MFO DFA WORLD EX US CORE EQUITY PORTFOLIO C25239Y592	5,972,900.360	10.040000	59,967,919.61	78,551,632.94	0.00	-18,583,713.33
Total International Region - USD			59,967,919.61	78,551,632.94	0.00	-18,583,713.33
Total Value of Interest in Registered Investment Companies			59,967,919.61	78,551,632.94	0.00	-18,583,713.33

* Note: The CF JPMCB strategic Property fund, COLTV Short Term Invt FD, and MFB NT Collective US marketcap equity index fund represent a party-in-interest

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<i>Other</i>						
Canada - USD						
BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO C11070TAK4	1,453,000.000	95.653400	1,389,843.90	1,404,923.14	0.00	-15,079.24
Total Canada - USD			1,389,843.90	1,404,923.14	0.00	-15,079.24
Colombia - USD						
COLOMBIA REP GLOBAL BD 3.875% DUE 04-25-2027/01-25-2017 REG C195325DL6	1,000,000.000	95.500000	955,000.00	981,500.00	0.00	-26,500.00
COLOMBIA REP GLOBAL BD 4.5% DUE 01-28-2026/09-28-2015 REG C195325CX1	0.000	0.000000	0.00	0.00	0.00	0.00
COLOMBIA REP TBOND 4.5% C195325DP7 03-15-2029	900,000.000	98.850000	889,650.00	895,500.00	0.00	-5,850.00
Total Colombia - USD			1,844,650.00	1,877,000.00	0.00	-32,350.00
Indonesia - USD						
PVTPL INDONESIA REP SR NT 3.85% 144A 07-18-2027 REG C455780CA2	2,100,000.000	95.020200	1,995,424.20	2,153,907.00	0.00	-158,482.80
PVTPL INDONESIA REP 4.75% DUE 01-08-2026 REG C455780BV7	0.000	0.000000	0.00	0.00	0.00	0.00
REPUBLIC OF INDONESIA 4.1% DUE 04-24-2028 REG C455780CF1	890,000.000	97.291400	865,893.46	887,828.37	0.00	-21,934.91
Total Indonesia - USD			2,861,317.66	3,041,735.37	0.00	-180,417.71
Mexico - USD						
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 C91086QAZ1	3,000,000.000	94.000000	2,820,000.00	3,195,000.00	0.00	-375,000.00
PETROLEOS MEXICANOS 6.375% 01-23-2045 C71654QBR2	65,000.000	80.500000	52,325.00	65,347.73	0.00	-13,022.73
Total Mexico - USD			2,872,325.00	3,260,347.73	0.00	-388,022.73
Panama - USD						
PANAMA REP GLOBAL BD 3.875% DUE 03-17-2028/03-17-2016 REG C698299BF0	0.000	0.000000	0.00	0.00	0.00	0.00
Total Panama - USD			0.00	0.00	0.00	0.00
Peru - USD						
PERU REP GLOBAL BD 4.125% C715638BU5 08-25-2027	0.000	0.000000	0.00	0.00	0.00	0.00
Total Peru - USD			0.00	0.00	0.00	0.00

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<i>Other</i>						
Philippines - USD						
PHILIPPINES REP GLOBAL BD 5.5% DUE 03-30-2026 REG C718286BN6	0.000	0.000000	0.00	0.00	0.00	0.00
PHILIPPINES REP T-BOND 3.0% DUE 02-01-2028 REG C718286CC9	700,000.000	94.619200	662,334.40	648,200.00	0.00	14,134.40
Total Philippines - USD			662,334.40	648,200.00	0.00	14,134.40
Poland - USD						
POLAND REP 0% BDS 07/03/2026 USD 3.25% DUE 04-06-2026 REG C731011AU6	0.000	0.000000	0.00	0.00	0.00	0.00
Total Poland - USD			0.00	0.00	0.00	0.00
Saudi Arabia - USD						
PVTPL SAUDI INTERNATIONAL BOND 4.5% DUE 04-17-2030 REG C80413TAH2	800,000.000	99.352600	794,820.80	795,456.00	0.00	-635.20
SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5%DUE 10-26-2046 REG C80413TAC3	1,500,000.000	90.338600	1,355,079.00	1,497,000.00	0.00	-141,921.00
Total Saudi Arabia - USD			2,149,899.80	2,292,456.00	0.00	-142,556.20
United Arab Emirates - USD						
PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047 C29135LAB6	1,800,000.000	95.750000	1,723,500.00	1,780,416.00	0.00	-56,916.00
Total United Arab Emirates - USD			1,723,500.00	1,780,416.00	0.00	-56,916.00
United States - USD						
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE C9999990A4	562,000.000	1.000000	562,000.00	562,000.00	0.00	0.00
&&&BOND FUTURES OFFSET - LONG C999959927	0.000	4,219.015626	-42,190,156.26	0.00	0.00	-42,190,156.26
&&&BOND FUTURES OFFSET - SHORT C999959935	0.000	2,617.504688	26,175,046.88	0.00	0.00	26,175,046.88
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SB51JWV5	400,000.000	146.549000	586,196.00	624,416.00	0.00	-38,220.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SB52FJL1	300,000.000	158.917000	476,751.00	511,275.00	0.00	-34,524.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SB574M81	1,100,000.000	142.146000	1,563,606.00	1,737,384.00	0.00	-173,778.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.043% 04-01-2050 BEO TAXABLE SB3YX4F8	1,500,000.000	142.079000	2,131,185.00	2,369,730.00	0.00	-238,545.00

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Zurich American Insurance Company Retirement Account Plan
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 C13063A5G5	1,990,000.000	143.255000	2,850,774.50	3,131,483.90	0.00	-280,709.40
CCP DUE FROM JP MORGAN C999991BB7	1,241,508.340	1.000000	1,241,508.34	1,241,508.34	0.00	0.00
CF RREEF AMERICA REIT II C990891CH7	666,556.430	123.630000	82,406,371.44	80,024,115.07	0.00	2,382,256.37
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE C19633SAB9	0.000	0.000000	0.00	0.00	0.00	0.00
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 C254845JZ4	0.000	0.000000	0.00	0.00	0.00	0.00
ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38 C524ESC7N4	250,000.000	0.000000	0.00	0.00	0.00	0.00
FUT DEC 18 US 2YR T-NOTE C999599GH0	29.000	106.054688	-6,151,171.88	0.00	0.00	-6,151,171.88
FUT DEC 18 US 2YR T-NOTE C999599GH0	29.000	106.054688	6,151,171.88	0.00	0.00	6,151,171.88
FUT MAR 18 CBT UL T-BONDS C999599GH0	0.000	0.000000	0.00	0.00	0.00	0.00
FUT MAR 18 CBT 5Y T-NOTE C999599GH0	0.000	0.000000	0.00	0.00	0.00	0.00
FUT MAR 18 10 YR T-NOTES C999599GH0	0.000	0.000000	0.00	0.00	0.00	0.00
FUT MAR 19 CBT UL T-BONDS C999599GH0	173.000	160.656250	27,793,531.25	0.00	0.00	27,793,531.25
FUT MAR 19 CBT ULT TNOTE C999599GH0	39.000	130.078125	5,073,046.88	0.00	0.00	5,073,046.88
FUT MAR 19 CBT 5Y T-NOTE C999599GH0	- 141.000	114.687500	-16,170,937.50	-15,913,171.88	0.00	-257,765.62
FUT MAR 19 CBT 5Y T-NOTE C999599GH0	141.000	114.687500	16,170,937.50	15,913,171.88	0.00	257,765.62
FUT MAR 19 CBT 5Y T-NOTE C999599GH0	9.000	114.687500	-1,032,187.50	0.00	0.00	-1,032,187.50
FUT MAR 19 U.S. T-BONDS C999599GH0	25.000	146.000000	3,650,000.00	3,482,031.25	0.00	167,968.75
FUT MAR 19 U.S. T-BONDS C999599GH0	- 25.000	146.000000	-3,650,000.00	-3,482,031.25	0.00	-167,968.75
FUT MAR 19 U.S. T-BONDS C999599GH0	85.000	146.000000	-12,410,000.00	0.00	0.00	-12,410,000.00
FUT MAR 19 US 2YR T-NOTE C999599GH0	31.000	106.156250	-6,581,687.50	0.00	0.00	-6,581,687.50
FUT MAR 19 US 2YR T-NOTE C999599GH0	- 250.000	106.156250	-53,078,125.00	-52,729,244.87	0.00	-348,880.13

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<i>Other</i>						
United States - USD						
FUT MAR 19 US 2YR T-NOTE C999599GH0	250.000	106.156250	53,078,125.00	52,729,244.87	0.00	348,880.13
FUT MAR 19 10 YR T-NOTES C999599GH0	26.000	122.015625	3,172,406.25	0.00	0.00	3,172,406.25
L A CAL DEPT ARPTS ARPT REV 6.582 DUE 05-15-2039 C544435C32	335,000.000	126.149000	422,599.15	444,045.85	0.00	-21,446.70
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 SBHNG41	800,000.000	125.173000	1,001,384.00	1,039,552.00	0.00	-38,168.00
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE SB60B758	645,000.000	128.744000	830,398.80	902,445.30	0.00	-72,046.50
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE SB5NGB40	555,000.000	130.236000	722,809.80	785,563.65	0.00	-62,753.85
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE C59259YDC0	1,510,000.000	128.938000	1,946,963.80	2,136,317.80	0.00	-189,354.00
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SB669YV1	180,000.000	132.827000	239,088.60	257,257.80	0.00	-18,169.20
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SB669JY9	899,000.000	109.756000	986,706.44	1,132,380.40	0.00	-145,673.96
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE C646139X83	1,130,000.000	136.607000	1,543,659.10	1,591,379.00	0.00	-47,719.90
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SB3YD6H4	2,000,000.000	140.900000	2,818,000.00	3,087,040.00	0.00	-269,040.00
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE C646136XR7	1,225,000.000	122.413000	1,499,559.25	1,520,972.25	0.00	-21,413.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAXABLE C64971WVE7	0.000	0.000000	0.00	0.00	0.00	0.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE C64966HYK0	0.000	0.000000	0.00	0.00	0.00	0.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE C6499022E2	1,200,000.000	114.288000	1,371,456.00	1,407,564.00	0.00	-36,108.00
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE C73358WXQ2	1,000,000.000	108.588000	1,085,880.00	1,218,170.00	0.00	-132,290.00
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE C837151AA7	0.000	0.000000	0.00	0.00	0.00	0.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SBYSZTY1	1,500,000.000	102.818000	1,542,270.00	1,581,164.88	0.00	-38,894.88
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SB7MQN72	800,000.000	104.972000	839,776.00	892,992.00	0.00	-53,216.00
Total United States - USD			108,668,943.22	108,198,757.24	0.00	470,185.98
Total Other			122,172,813.98	122,503,835.48	0.00	-331,021.50

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other Liabilities</i>						
United States - USD						
CCP DUE TO JP MORGAN	804,747.230	1.000000	-804,747.23	-804,747.23	299,627.70	299,627.70
CCP DUE TO/FROM CREDIT SUISSE	4,639.900	1.000000	-4,639.90	-4,639.90	0.00	0.00
TBA COLLATERAL PAYABLE FROM MORGAN STANLEY	- 55,000.000	1.000000	-55,000.00	-55,000.00	0.00	0.00
Total United States - USD			-864,387.13	-864,387.13	299,627.70	299,627.70
Pending trade purchases: United States dollar	0.000	0.000000	-42,406.26	-42,406.26	0.00	0.00
Total - all currencies			-42,406.26	-42,406.26	0.00	0.00
Pending trade purchases: United States dollar	0.000	0.000000	-51,935,365.25	-51,935,365.25	0.00	0.00
Other Payables: United States dollar	0.000	0.000000	-38.40	-38.40	0.00	0.00
Total - all currencies			-51,935,403.65	-51,935,403.65	0.00	0.00
Total Other Liabilities			-52,842,197.04	-52,842,197.04	299,627.70	299,627.70
Total			1,333,302,636.18	1,408,601,640.29	299,659.17	-74,999,344.94

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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	242.41	242.41	0.00	0.00
Total - all currencies			242.41	242.41	0.00	0.00
Total Receivable Income - USD			242.41	242.41	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MNN5	9,537.370	100.919000	9,625.02	9,709.67	0.00	-84.65
GNMA POOL #390539 SER 2024 8% DUE 06-15-2024 REG C36205QZC8	1,042.220	100.157000	1,043.86	1,045.56	0.00	-1.70
Total United States - USD			10,668.88	10,755.23	0.00	-86.35
Total U.S. Government Securities			10,668.88	10,755.23	0.00	-86.35
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD C195998AC3	84,628.180	1.000000	84,628.18	84,628.18	0.00	0.00
Total United States - USD			84,628.18	84,628.18	0.00	0.00
Total Value of Interest in Common/Collective Trusts			84,628.18	84,628.18	0.00	0.00
Total			95,539.47	95,625.82	0.00	-86.35

*Immediate Participation Guarantee Fund of Aetna Life Insurance Company**

\$3,477,658

Total investments (excluding amount due to/from broker and accrued interest and dividends)

\$1,369,196,374

* Note: The investments Immediate Participation Guarantee Fund and COLTV Short Term Invt FD represent a party-in-interest

** Note: The detail has been derived from information certified as complete and accurate by Aetna Life Insurance Company.

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
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Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C9999990A4	&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE				
		Acquisitions	2,823,000.00	-2,823,000.00	
		Dispositions	-3,560,000.00		3,560,000.00
		Free Delivery	22,000.00		
C002824BG4	ABBOTT LABS 4.75% DUE 11-30-2036				
		Dispositions	-1,335,000.00		1,450,611.20
		Free Delivery	-535,000.00		
		Free Receipt	535,000.00		
C002824BH2	ABBOTT LABS 4.9% DUE 11-30-2046				
		Dispositions	-450,000.00		479,412.00
		Free Delivery	-180,000.00		
		Free Receipt	180,000.00		
C00287YAS8	ABBVIE INC FIXED 4.7% DUE 05-14-2045				
		Dispositions	-335,000.00		330,913.00
		Free Delivery	-115,000.00		
		Free Receipt	115,000.00		
C00287YBF5	ABBVIE INC 4.25% DUE 11-14-2028				
		Acquisitions	1,360,000.00	-1,348,372.00	
		Dispositions	-340,000.00		325,992.00
C00287YAW9	ABBVIE INC 4.45% DUE 05-14-2046				
		Dispositions	-680,000.00		649,780.80
		Free Delivery	-360,000.00		
		Free Receipt	360,000.00		
C00440EAV9	ACE INA HLDGS INC 3.35% DUE 05-03-2026				
		Free Delivery	-875,000.00		
		Free Receipt	875,000.00		
C00507UAT8	ACTAVIS FDG SCS 4.55% DUE 03-15-2035				
		Acquisitions	1,140,000.00	-1,093,191.60	
		Dispositions	-1,410,000.00		1,336,473.00
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C00507UAU5	ACTAVIS FDG SCS 4.75% DUE 03-15-2045				
		Dispositions	-890,000.00		855,886.30
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
C00774MAB1	AERCAP IRELAND CAP 3.65% DUE 07-21-2027				
		Dispositions	-695,000.00		602,204.25
		Free Delivery	-560,000.00		

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C001308AB5	AHS HOSP CORP 5.024% DUE 07-01-2045	Free Receipt	560,000.00		
		Free Delivery	-44,000.00		
C00912XBC7	AIR LEASE CORP 3.875% DUE 07-03-2023	Free Receipt	44,000.00		
		Acquisitions	2,480,000.00	-2,459,664.00	
C020002BC4	ALLSTATE CORP 4.2% DUE 12-15-2046	Dispositions	-1,505,000.00		1,480,859.10
		Free Delivery	-75,000.00		
C02209SAQ6	ALTRIA GROUP INC 4.5% DUE 05-02-2043	Free Receipt	75,000.00		
		Dispositions	-1,415,000.00		1,385,822.70
C023135BJ4	AMAZON COM INC 4.05% 08-22-2047	Free Delivery	-460,000.00		
		Free Receipt	460,000.00		
C02364WAW5	AMER MOVIL SAB DE CV 6.125% 03-30-2040	Acquisitions	2,455,000.00	-2,418,248.65	
		Dispositions	-700,000.00		673,127.50
C02364WBE4	AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Dispositions	-715,000.00		818,596.35
		Free Delivery	-225,000.00		
C03065LAE9	AMERICREDIT 1.82% DUE 07-08-2020	Free Receipt	225,000.00		
		Dispositions	-825,000.00		759,000.00
C02377BAB2	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029	Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C03065LAE9	AMERICREDIT 1.82% DUE 07-08-2020	Dispositions	-852,223.71		852,223.71
		Free Delivery	-750,000.00		
C02377CAA2	AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029	Free Receipt	750,000.00		
		Dispositions	-471,968.38		461,968.40
C02377CAA2	AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029	Free Delivery	-464,489.31		
		Free Receipt	464,489.31		
C0258M0EL9	AMERN EXPRESS CR 3.3% DUE 05-03-2027	Free Delivery	-385,000.00		
		Free Receipt	385,000.00		
		Dispositions	-170,000.00		168,400.30

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C03027XAK6	AMERN TOWER CORP 3.375% DUE 10-15-2026	Free Delivery	-170,000.00		
		Free Receipt	170,000.00		
C03040WAP0	AMERN WTR CAP CORP 4% DUE 12-01-2046	Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C031162CD0	AMGEN INC 4.563% DUE 06-15-2048	Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C032511BP1	ANADARKO PETE CORP 6.6% DUE 03-15-2046	Dispositions	-335,000.00		325,462.55
		Free Delivery	-132,000.00		
		Free Receipt	132,000.00		
C032654AK1	ANALOG DEVICES INC 5.3% DUE 12-15-2045	Dispositions	-205,000.00		255,821.55
		Free Delivery	-60,000.00		
		Free Receipt	60,000.00		
C03350WAB5	ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	Dispositions	-875,000.00		986,938.75
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C035240AN0	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	Acquisitions	830,000.00	-840,429.80	
		Dispositions	-335,000.00		325,908.10
		Free Delivery	-85,000.00		
		Free Receipt	85,000.00		
SBDZ78X5	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	Acquisitions	845,000.00	-855,354.50	
		Dispositions	-660,000.00		615,245.40
C035242AM8	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Acquisitions	500,000.00	-497,170.00	
		Free Delivery	-5,950,000.00		
SBYMLCL3	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Free Receipt	1,500,000.00		
		Dispositions	-2,900,000.00		2,970,818.00
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Dispositions	-760,000.00		835,856.60
		Free Delivery	-5,255,000.00		

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C036752AG8	ANTHEM INC 4.101% 03-01-2028	Free Receipt	1,400,000.00		
		Acquisitions	1,700,000.00	-1,700,000.00	
		Dispositions	-1,255,000.00		1,252,339.40
C00185AAH7	AON PLC 4.75% DUE 05-15-2045	Free Delivery	-30,000.00		
C037411AR6	APACHE CORP 6% DUE 01-15-2037	Free Receipt	30,000.00		
		Dispositions	-73,000.00		84,762.49
		Free Delivery	-40,000.00		
C037833DD9	APPLE INC 3.75% DUE 08-12-2047	Free Receipt	40,000.00		
		Dispositions	-955,000.00		936,735.50
		Free Delivery	-355,000.00		
C037833CD0	APPLE INC 3.85% DUE 08-04-2046	Free Receipt	355,000.00		
		Dispositions	-650,000.00		665,424.50
		Free Delivery	-760,000.00		
C037833CH1	APPLE INC 4.25% DUE 02-09-2047	Free Receipt	760,000.00		
		Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C037833BH2	APPLE INC 4.375% DUE 05-13-2045	Free Delivery	-350,000.00		
		Free Receipt	350,000.00		
C037833BW9	APPLE INC 4.5% DUE 02-23-2036	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C037833BX7	APPLE INC 4.65% DUE 02-23-2046	Free Delivery	-570,000.00		
		Free Receipt	570,000.00		
C038222AJ4	APPLIED MATERIALS INC 3.9% BDS 10-01-2025 USD1000	Dispositions	-2,720,000.00		2,869,708.90
		Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
C038222AM7	APPLIED MATLS INC 4.35% DUE 04-01-2047	Acquisitions	145,000.00	-148,277.00	
		Dispositions	-630,000.00		693,359.10

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Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2018

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C038222AK1	APPLIED MATLS INC 5.1% DUE 10-01-2035	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C03835VAF3	APTIV PLC FIXED 4.4% DUE 10-01-2046	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
C042735BG4	ARROW ELECTRS INC FIXED 3.25% DUE 09-08-2024	Dispositions	-2,475,000.00		2,412,087.70
		Free Delivery	-740,000.00		
		Free Receipt	740,000.00		
C042735BF8	ARROW ELECTRS INC FIXED 3.875% DUE 01-12-2028	Dispositions	-1,020,000.00		968,449.20
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C04351LAB6	ASCENSION HLTH 3.945% DUE 11-15-2046	Dispositions	-715,000.00		691,560.10
		Free Delivery	-180,000.00		
		Free Receipt	180,000.00		
C046353AG3	ASTRAZENECA PLC 4% DUE 09-18-2042	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C00206RDK5	AT&T INC 4.55% DUE 03-09-2049	Free Delivery	-30,000.00		
		Free Receipt	30,000.00		
C00206REP3	AT&T INC 5.15% DUE 02-14-2050	Acquisitions	725,000.00	-678,984.25	
		Dispositions	-355,000.00		295,427.45
C00206REQ1	AT&T INC 5.3% DUE 08-14-2058	Dispositions	-1,960,000.00		1,965,135.20
		Free Delivery	-655,000.00		
		Free Receipt	655,000.00		
C04650NAB0	AT&T INC 5.35% DUE 09-01-2040	Dispositions	-910,000.00		910,591.60
		Free Delivery	-285,000.00		
		Free Receipt	285,000.00		
C05348EAV1	AVALONBAY CMNTYS 3.45% DUE 06-01-2025	Free Delivery	-20,000.00		
		Free Receipt	20,000.00		

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C05528DBE4	B A T CAP CORP 4.54% DUE 08-15-2047	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
		Dispositions	-2,380,000.00		2,380,917.65
		Free Delivery	-610,000.00		
C059165EH9	BALT GAS & ELEC CO 3.5% DUE 08-15-2046	Free Receipt	610,000.00		
		Free Delivery	-365,000.00		
C06051GHG7	BANK AMER CORP FIXED 3.97% 03-05-2029	Free Receipt	365,000.00		
		Acquisitions	5,410,000.00	-5,386,845.20	
C06051GGW3	BANK AMER CORP FLTG RT 3.419% DUE 12-20-2028	Dispositions	-5,410,000.00		5,397,502.90
		Acquisitions	5,410,000.00	-5,151,077.40	
C06051GHD4	BANK AMER CORP 3.419% 12-20-2028	Free Delivery	-5,410,000.00		
		Dispositions	-285,000.00		262,145.85
C06051GGC7	BANK AMER CORP 4.183% DUE 11-25-2027	Free Receipt	5,410,000.00		
		Dispositions	-1,865,000.00		1,787,656.40
C06051GFC8	BANK AMER CORP 5% DUE 01-21-2044	Free Delivery	-528,000.00		
		Free Receipt	528,000.00		
		Dispositions	-2,180,000.00		2,368,914.60
C06406YAA0	BANK NEW YORK MELLON CORP 3.3% 08-23-2029	Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
		Dispositions	-200,000.00		
C06051GFH7	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024	Free Receipt	200,000.00		
		Free Delivery	-177,000.00		
C06738EAU9	BARCLAYS PLC 4.337% DUE 01-10-2028	Free Receipt	177,000.00		
		Acquisitions	675,000.00	-671,807.25	
C06738EAW5	BARCLAYS PLC 4.836% 05-09-2028	Dispositions	-675,000.00		637,725.00
		Dispositions	-680,000.00		692,464.40
		Free Delivery	-200,000.00		

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C06738EBD6	BARCLAYS PLC 4.972% 05-16-2029	Free Receipt	200,000.00		
		Acquisitions	2,180,000.00	-2,180,000.00	
		Dispositions	-2,180,000.00		2,174,746.20
C06849UAD7	BARRICK PD 5.95% DUE 10-15-2039	Dispositions	-880,000.00		996,749.60
		Free Delivery	-270,000.00		
		Free Receipt	270,000.00		
C07177MAN3	BAXALTA INC 5.25% DUE 06-23-2045	Acquisitions	1,825,000.00	-1,921,153.85	
		Dispositions	-1,281,000.00		1,399,082.58
C07330NAQ8	BB&T CO GLOBAL BK 2.625% DUE 01-15-2022	Dispositions	-2,375,000.00		2,361,035.00
		Free Delivery	-575,000.00		
		Free Receipt	575,000.00		
C05531FAX1	BB&T CORP SR 2.75% DUE 04-01-2022	Dispositions	-1,175,000.00		1,143,369.00
		Free Delivery	-930,000.00		
		Free Receipt	930,000.00		
C084664BL4	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	Free Delivery	-290,000.00		
		Free Receipt	290,000.00		
C06406FAC7	BK NEW YORK MELLON 2.8% DUE 05-04-2026	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C05565EAU9	BMW US CAP LLC 3.1% DUE 04-12-2021	Acquisitions	1,200,000.00	-1,199,280.00	
		Dispositions	-755,000.00		745,305.80
C097023BQ7	BOEING CO 1.875% DUE 06-15-2023	Dispositions	-2,540,000.00		2,367,813.40
		Free Delivery	-670,000.00		
		Free Receipt	670,000.00		
C097023BV6	BOEING CO 3.65% DUE 03-01-2047	Free Delivery	-95,000.00		
		Free Receipt	95,000.00		
C05565QDL9	BP CAP MKTS P L C 3.224% DUE 04-14-2024	Dispositions	-1,100,000.00		1,076,493.00
		Free Delivery	-1,050,000.00		

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C11070TAK4	BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO	Free Receipt	430,000.00		
		Free Delivery	-330,000.00		
		Free Receipt	330,000.00		
C11134LAE9	BROADCOM CORP / 3.625% DUE 01-15-2024	Free Delivery	-5,360,000.00		
		Free Receipt	1,145,000.00		
C11134LAF6	BROADCOM CORP / 3.625% DUE 01-15-2024	Dispositions	-4,215,000.00		4,065,393.65
		Free Receipt	4,215,000.00		
C12189LAN1	BURL NORTHN SANTA 4.45% DUE 03-15-2043	Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C12189LAE1	BURL NORTHN SANTA 5.4% DUE 06-01-2041	Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C12189TAZ7	BURL NORTHN SANTA 6.15% DUE 05-01-2037	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.35% FROM 02-06-2018 TO 02-07-2018	Acquisitions	24,600,000.00	-24,600,000.00	
		Dispositions	-24,600,000.00		24,600,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.35% FROM 02-07-2018 TO 02-08-2018	Acquisitions	22,800,000.00	-22,800,000.00	
		Dispositions	-22,800,000.00		22,800,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.4% FROM 02-09-2018 TO 02-12-2018	Acquisitions	67,000,000.00	-67,000,000.00	
		Dispositions	-67,000,000.00		67,000,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.45% FROM 02-08-2018 TO 02-09-2018	Acquisitions	39,100,000.00	-39,100,000.00	
		Dispositions	-39,100,000.00		39,100,000.00
C77799JAN1	BUY TO OPEN REPO W/BNP PARIB 1.42% FROM 01-26-2018 TO 01-29-2018	Acquisitions	28,900,000.00	-28,900,000.00	
		Dispositions	-28,900,000.00		28,900,000.00
C77799JAN1	BUY TO OPEN REPO W/BNP PARIB 1.52% FROM 01-02-2018 TO 01-03-2018	Acquisitions	13,600,000.00	-13,600,000.00	
		Dispositions	-13,600,000.00		13,600,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.33% FROM 01-10-2018 TO 01-11-2018				

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C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.37% FROM 01-09-2018 TO 01-10-2018	Acquisitions	11,800,000.00	-11,800,000.00	
		Dispositions	-11,800,000.00		11,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.39% FROM 01-11-2018 TO 01-12-2018	Acquisitions	11,800,000.00	-11,800,000.00	
		Dispositions	-11,800,000.00		11,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.39% FROM 01-29-2018 TO 01-30-2018	Acquisitions	12,000,000.00	-12,000,000.00	
		Dispositions	-12,000,000.00		12,000,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.41% FROM 01-08-2018 TO 01-09-2018	Acquisitions	17,900,000.00	-17,900,000.00	
		Dispositions	-17,900,000.00		17,900,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.45% FROM 01-05-2018 TO 01-08-2018	Acquisitions	11,600,000.00	-11,600,000.00	
		Dispositions	-11,600,000.00		11,600,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.45% FROM 01-12-2018 TO 01-16-2018	Acquisitions	11,500,000.00	-11,500,000.00	
		Dispositions	-11,500,000.00		11,500,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.55% FROM 01-03-2018 TO 01-04-2018	Acquisitions	10,800,000.00	-10,800,000.00	
		Dispositions	-10,800,000.00		10,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.59% FROM 01-04-2018 TO 01-05-2018	Acquisitions	13,800,000.00	-13,800,000.00	
		Dispositions	-13,800,000.00		13,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CREDIT SU 1.5% FROM 01-31-2018 TO 02-01-2018	Acquisitions	11,500,000.00	-11,500,000.00	
		Dispositions	-11,500,000.00		11,500,000.00
C77799JAN1	BUY TO OPEN REPO W/DEUTSCHE 1.4% FROM 01-30-2018 TO 01-31-2018	Acquisitions	2,200,000.00	-2,200,000.00	
		Dispositions	-2,200,000.00		2,200,000.00
C13063A5G5	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Acquisitions	2,600,000.00	-2,600,000.00	
		Dispositions	-2,600,000.00		2,600,000.00
C999991BB7	CCP DUE FROM JP MORGAN	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
		Free Delivery	-343,402.41		
		Free Receipt	343,402.41		

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C136375BQ4	CDN NATL RY CO 6.375% DUE 11-15-2037	Dispositions	-400,000.00		556,152.00
		Free Delivery	-243,000.00		
		Free Receipt	243,000.00		
C151020AW4	CELGENE CORP FIXED 4.35% DUE 11-15-2047	Dispositions	-205,000.00		183,649.25
		Free Delivery	-65,000.00		
		Free Receipt	65,000.00		
C151020AZ7	CELGENE CORP 4.55% 02-20-2048	Acquisitions	60,000.00	-59,640.00	
		Dispositions	-40,000.00		37,024.80
C99089IWA0	CF JPMCB STRATEGIC PROPERTY FUND	Acquisitions	3,408.32	-11,497,140.50	
		Dispositions	-189.59		632,888.28
		Free Receipt	0.03		
C161175BN3	CHARTER FIXED 5.75% DUE 04-01-2048	Acquisitions	1,125,000.00	-1,121,342.72	
		Dispositions	-935,000.00		888,022.90
C161175BL7	CHARTER 5.375% 05-01-2047	Dispositions	-805,000.00		773,379.60
		Free Delivery	-245,000.00		
		Free Receipt	245,000.00		
C161175BA1	CHARTER 6.484% DUE 10-23-2045	Free Delivery	-181,000.00		
		Free Receipt	181,000.00		
C166764BL3	CHEVRON CORP NEW 2.954% DUE 05-16-2026	Free Delivery	-65,000.00		
		Free Receipt	65,000.00		
C17275RAF9	CISCO SYS INC 5.5% DUE 01-15-2040	Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C17305EGB5	CITIBANK CR CARD ISSUANCE TR SR 2017-A3 CL-A3 0.0% DUE 04-07-2022	Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
C172967KU4	CITIGROUP INC 4.125% DUE 07-25-2028	Dispositions	-845,000.00		619,541.85
		Free Delivery	-690,000.00		
		Free Receipt	690,000.00		

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C172967JU6	CITIGROUP INC 4.65% DUE 07-30-2045	Free Delivery	-3,000.00		
		Free Receipt	3,000.00		
C12572QAF2	CME GROUP INC 5.3 09-15-2043	Free Delivery	-80,000.00		
		Free Receipt	80,000.00		
C46640LAJ1	CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG	Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C19633SAB9	COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE	Dispositions	-45,000.00		56,336.40
		Free Delivery	-15,000.00		
		Free Receipt	15,000.00		
C20030NBT7	COMCAST CORP NEW 3.2% DUE 07-15-2036	Free Delivery	-304,000.00		
		Free Receipt	304,000.00		
C20030NBU4	COMCAST CORP NEW 3.4% DUE 07-15-2046	Dispositions	-764,000.00		706,128.90
		Free Delivery	-351,000.00		
		Free Receipt	351,000.00		
C20030NBH3	COMCAST CORP NEW 4.25% DUE 01-15-2033	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C20030NBQ3	COMCAST CORP NEW 4.6% DUE 08-15-2045	Dispositions	-1,525,000.00		1,654,027.25
		Free Delivery	-305,000.00		
		Free Receipt	305,000.00		
C20030NBK6	COMCAST CORP NEW 4.75% DUE 03-01-2044	Dispositions	-1,395,000.00		1,440,437.25
		Free Delivery	-855,000.00		
		Free Receipt	855,000.00		
C20030NBZ3	COMCAST CORP NEW 4% DUE 08-15-2047	Dispositions	-1,105,000.00		1,123,190.35
		Free Delivery	-360,000.00		
		Free Receipt	360,000.00		
C20030NAK7	COMCAST CORP NEW 6.5% DUE 11-15-2035	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		

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C20030NBG5	COMCAST CORP 4.5 BDS DUE 01-15-2043 REG	Free Delivery	-350,000.00		
		Free Receipt	350,000.00		
C20805PAH4	CONCHO RES INC 3.75% DUE 10-01-2027	Dispositions	-150,000.00		145,425.00
		Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C20805PAJ0	CONCHO RES INC 4.875% DUE 10-01-2047	Dispositions	-630,000.00		628,077.20
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C20826FAD8	CONOCOPHILLIPS CO 3.35% DUE 11-15-2024	Acquisitions	565,000.00	-563,677.90	
		Dispositions	-565,000.00		566,259.95
C20826FAF3	CONOCOPHILLIPS CO 4.15% DUE 11-15-2034	Dispositions	-293,000.00		304,629.17
		Free Delivery	-105,000.00		
		Free Receipt	105,000.00		
C20826FAC0	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	Free Delivery	-710,000.00		
		Free Receipt	710,000.00		
C209111EL3	CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO	Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C210518DA1	CONSUMERS ENERGY 3.95% DUE 07-15-2047	Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C219350BF1	CORNING INC 4.375% 11-15-2057	Dispositions	-153,000.00		137,488.86
		Free Delivery	-80,000.00		
		Free Receipt	80,000.00		
C21987BAW8	CORPORACION 3.625% DUE 08-01-2027	Acquisitions	1,000,000.00	-991,400.00	
		Free Delivery	-2,500,000.00		
C225401AF5	CR SUISSE GROUP AG FLTG RT 3.889% DUE 01-12-2029	Acquisitions	1,060,000.00	-1,060,000.00	
		Dispositions	-1,060,000.00		1,027,617.00
C224399AT2	CRANE CO 4.2% 03-15-2048				

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C12636YAB8	CRH AMER FIN INC 4.4% DUE 05-09-2047	Acquisitions	295,000.00	-294,982.30	
		Dispositions	-295,000.00		291,398.05
		Dispositions	-955,000.00		911,546.10
		Free Delivery	-275,000.00		
C22822VAF8	CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047	Free Receipt	275,000.00		
		Acquisitions	1,400,000.00	-1,353,800.90	
		Dispositions	-940,000.00		895,307.80
		Free Delivery	-200,000.00		
C22822VAC5	CROWN CASTLE INTL 3.7% DUE 06-15-2026	Free Receipt	200,000.00		
		Dispositions	-1,290,000.00		1,245,933.60
		Free Delivery	-345,000.00		
		Free Receipt	345,000.00		
C22822VAK7	CROWN CASTLE INTL 3.8% DUE 02-15-2028	Acquisitions	870,000.00	-866,650.50	
		Dispositions	-870,000.00		860,753.15
C126650CZ1	CVS HEALTH CORP 5.05% DUE 03-25-2048	Acquisitions	304,000.00	-302,267.20	
		Dispositions	-304,000.00		310,575.52
C126650CN8	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	95,000.00	-100,645.85	
		Dispositions	-30,000.00		30,753.00
		Free Delivery	-115,000.00		
		Free Receipt	115,000.00		
SBYPFC45	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	3,000,000.00	-3,373,170.00	
		Acquisitions	1,290,000.00	-1,287,910.20	
		Dispositions	-1,290,000.00		1,262,574.60
		Free Delivery	-390,000.00		
C24422EUB3	DEERE JOHN CAP CORP MEDIUM TERM 3.05% 01-06-2028 REG	Free Receipt	390,000.00		
		Acquisitions	865,000.00	-864,524.25	
		Dispositions	-865,000.00		860,251.15
		Acquisitions	1,155,000.00	-1,151,719.80	
C24422EUH0	DEERE JOHN CAP 3.45% DUE 06-07-2023	Dispositions			
		Acquisitions			
		Dispositions			
		Acquisitions			
C694308JA6	DEFAULTED PACIFIC GAS & ELEC CO 0.0% DUE 12-31-2040	Dispositions			
		Acquisitions			
		Dispositions			
		Acquisitions			

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C694308HY6	DEFAULTED PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047	Dispositions	-1,155,000.00		1,102,783.80
		Dispositions	-1,980,000.00		1,467,850.90
		Free Receipt	2,255,000.00		
C694308HR1	DEFAULTED PACIFIC GAS & ELEC CO 0.0% 12-31-2040	Acquisitions	725,000.00	-649,002.95	
		Dispositions	-725,000.00		535,298.40
C25179MAP8	DEVON ENERGY CORP 3.25% DUE 05-15-2022	Acquisitions	1,380,000.00	-1,367,276.40	
		Dispositions	-1,380,000.00		1,354,373.00
C25272KAN3	DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	Dispositions	-440,000.00		538,309.20
		Free Delivery	-120,000.00		
		Free Receipt	120,000.00		
C25470DAT6	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	Dispositions	-430,000.00		398,229.65
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
SBDGS7J6	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	Acquisitions	1,000,000.00	-1,029,980.00	
		Free Delivery	-70,000.00		
		Free Receipt	70,000.00		
C25468PCP9	DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C254845JZ4	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114	Dispositions	-575,000.00		623,087.25
		Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C257375AJ4	DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C260543CL5	DOW CHEM CO 4.625% DUE 10-01-2044	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C23338VAD8	DTE ELEC CO 4.3% DUE 07-01-2044	Free Delivery	-300,000.00		

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C263534CJ6	DU PONT E I DE NEMOURS & CO NT 4.15 02-15-2043	Free Receipt	300,000.00		
		Acquisitions	104,000.00	-93,820.48	
		Dispositions	-104,000.00		115,478.48
C263534CC1	DU PONT E I DE NEMOURS & CO NT 4.9 DUE 01-15-2041	Acquisitions	1,160,000.00	-1,193,732.80	
		Dispositions	-1,253,000.00		1,526,818.09
		Free Delivery	-93,000.00		
		Free Receipt	93,000.00		
C26442CAS3	DUKE ENERGY 2.95% DUE 12-01-2026				
C26442CAE4	DUKE ENERGY 6.05% DUE 04-15-2038	Free Delivery	-480,000.00		
		Free Receipt	480,000.00		
C26442TAC1	DUKE UNIV 4.077% DUE 10-01-2048	Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
		Free Delivery	-111,000.00		
C278062AE4	EATON CORP OHIO 4.15 DUE 11-02-2042 REG	Free Receipt	111,000.00		
		Dispositions	-335,000.00		322,970.15
		Free Delivery	-175,000.00		
C279158AJ8	ECOPETROL S A 5.875% DUE 05-28-2045	Free Receipt	175,000.00		
		Free Delivery	-120,000.00		
C29250NAR6	ENBRIDGE INC 3.7% 07-15-2027	Free Receipt	120,000.00		
		Dispositions	-570,000.00		548,621.20
		Free Delivery	-215,000.00		
SBZ6CXC7	ENBRIDGE INC 4.25% DUE 12-01-2026	Free Receipt	215,000.00		
		Acquisitions	1,400,000.00	-1,453,074.00	
		Dispositions	-2,000,000.00		2,010,440.00
C292505AG9	ENCANA CORP 6.5% DUE 02-01-2038	Free Delivery	-25,000.00		
		Free Receipt	25,000.00		
C29273RBG3	ENERGY TRANSFER 4.75% DUE 01-15-2026				
		Dispositions	-100,000.00		101,503.00
		Free Delivery	-100,000.00		

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C29379VBQ5	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Free Receipt	100,000.00		
		Acquisitions	980,000.00	-978,677.00	
		Dispositions	-980,000.00		945,159.40
C29379VBR3	ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	Acquisitions	1,150,000.00	-1,150,000.00	
		Dispositions	-1,150,000.00		1,073,893.00
C29379VBF9	ENTERPRISE PRODS 4.95% DUE 10-15-2054	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C26875PAN1	EOG RES INC FIXED 3.9% DUE 04-01-2035	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C26884ABG7	ERP OPER LTD 3.25% DUE 08-01-2027	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C524ESC7N4	ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C30040WAE8	EVERSOURCE ENERGY 3.3% DUE 01-15-2028	Acquisitions	1,070,000.00	-1,069,272.40	
		Dispositions	-565,000.00		555,174.65
		Free Delivery	-325,000.00		
		Free Receipt	325,000.00		
C30161NAV3	EXELON CORP 4.45% DUE 04-15-2046	Free Delivery	-145,000.00		
		Free Receipt	145,000.00		
SBD073T1	EXELON CORP 4.45% DUE 04-15-2046	Dispositions	-1,850,000.00		1,818,346.50
C30161NAC5	EXELON CORP 5.625% DUE 06-15-2035	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C30212PAP0	EXPEDIA INC FIXED 3.8% DUE 02-15-2028	Free Delivery	-325,000.00		
		Free Receipt	1,485,000.00		
C30231GAC6	EXXON MOBIL CORP NT 3.176 DUE 03-15-2024	Free Delivery	-450,000.00		
		Free Receipt	450,000.00		

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C30231GAW2	EXXON MOBIL CORP 4.114% DUE 03-01-2048	Free Delivery	-170,000.00		
		Free Receipt	170,000.00		
C31428XBQ8	FEDEX CORP 4.05% DUE 02-15-2048	Acquisitions	1,700,000.00	-1,621,963.00	
		Dispositions	-750,000.00		730,582.50
C31428XBB1	FEDEX CORP 4.1% DUE 02-01-2045	Dispositions	-5,000.00		4,918.80
		Free Delivery	-81,000.00		
		Free Receipt	81,000.00		
SBV9HFG9	FEDEX CORP 4.1% DUE 02-01-2045	Dispositions	-1,000,000.00		914,720.00
C31620MAU0	FID NATL 4.5% DUE 08-15-2048	Dispositions	-915,000.00		909,876.00
		Free Delivery	-370,000.00		
		Free Receipt	370,000.00		
C31620MAZ9	FIDELITY NATL INFORMATION SVCS INC 4.75% 05-15-2048	Acquisitions	505,000.00	-494,713.15	
		Dispositions	-505,000.00		489,148.05
C337932AJ6	FIRSTENERGY CORP 4.85% 07-15-2047	Dispositions	-610,000.00		626,296.15
		Free Delivery	-490,000.00		
		Free Receipt	490,000.00		
C341081FG7	FL PWR & LT CO 4.05% DUE 08-01-2042	Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
C341081ET0	FL PWR & LT CO 4.95% DUE 08-01-2035	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C345370CS7	FORD MTR CO DEL 5.291% DUE 12-08-2046	Acquisitions	400,000.00	-417,619.09	
		Dispositions	-400,000.00		340,106.08
C345397YT4	FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027	Acquisitions	625,000.00	-541,912.50	
		Dispositions	-200,000.00		169,512.00
C345397ZJ5	FORD MTR CR CO LLC 4.687% 08-09-2025	Acquisitions	2,897,000.00	-2,847,144.00	
		Dispositions	-1,325,000.00		1,233,202.75

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S9DX1T2U	FORWARD CASH COLLATERAL RECEIVABLE FROM NOMURA SECURITIES INTERNATIONAL	Acquisitions	437,000.00	-437,000.00	
		Dispositions	-707,000.00		707,000.00
C999599GH0	FUT DEC 18 CBT UL T-BONDS	Free Delivery	-284.00		
		Free Receipt	284.00		
C999599GH0	FUT DEC 18 CBT ULT TNOTE	Free Delivery	-28.00		
		Free Receipt	28.00		
C999599GH0	FUT DEC 18 CBT 5Y T-NOTE	Free Delivery	-161.00		
		Free Receipt	161.00		
C999599GH0	FUT DEC 18 U.S. T-BONDS	Free Delivery	-60.00		
		Free Receipt	60.00		
C999599GH0	FUT DEC 18 US 2YR T-NOTE	Free Delivery	-241.00		
		Free Receipt	30.00		
C999599GH0	FUT DEC 18 10 YR T-NOTES	Free Delivery	-176.00		
		Free Receipt	176.00		
C999599GH0	FUT DEC 18 10 YR T-NOTES	Free Delivery	-43.00		
		Free Receipt	43.00		
C999599GH0	FUT JUN 18 CBT UL T-BONDS	Free Delivery	-386.00		
		Free Receipt	386.00		
C999599GH0	FUT JUN 18 CBT UL T-BONDS	Free Delivery	-6.00		
		Free Receipt	6.00		
C999599GH0	FUT JUN 18 CBT ULT TNOTE	Free Delivery	-171.00		
		Free Receipt	171.00		
C999599GH0	FUT JUN 18 CBT 5Y T-NOTE	Free Delivery	-71.00		
		Free Receipt	71.00		
C999599GH0	FUT JUN 18 U.S. T-BONDS	Free Delivery	-28.00		

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C999599GH0	FUT JUN 18 US 2YR T-NOTE	Free Receipt	28.00		
		Free Delivery	-103.00		
C999599GH0	FUT JUN 18 10 YR T-NOTES	Free Receipt	103.00		
		Free Delivery	-53.00		
C999599GH0	FUT JUN 18 10 YR T-NOTES	Free Receipt	53.00		
		Free Delivery	-260.00		
C999599GH0	FUT MAR 18 CBT UL T-BONDS	Free Receipt	231.00		
		Free Delivery	-585.00		
C999599GH0	FUT MAR 18 CBT UL T-NOTE	Free Receipt	220.00		
		Free Delivery	-170.00		
C999599GH0	FUT MAR 18 CBT 5Y T-NOTE	Free Receipt	65.00		
		Free Delivery	-16.00		
C999599GH0	FUT MAR 18 US 2YR T-NOTE	Free Receipt	8.00		
		Free Delivery	-145.00		
C999599GH0	FUT MAR 18 10 YR T-NOTES	Free Receipt	29.00		
		Free Delivery	-40.00		
C999599GH0	FUT MAR 18 10 YR T-NOTES	Free Receipt	40.00		
		Free Delivery	-64.00		
C999599GH0	FUT MAR 19 CBT UL T-BONDS	Free Receipt	24.00		
		Free Delivery	-104.00		
C999599GH0	FUT MAR 19 CBT 5Y T-NOTE	Free Receipt	277.00		
		Free Delivery	-31.00		
C999599GH0	FUT MAR 19 CBT 5Y T-NOTE	Free Receipt	172.00		
		Free Delivery	-39.00		
C999599GH0	FUT MAR 19 U.S. T-BONDS	Free Receipt	48.00		
		Free Delivery			

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C999599GH0	FUT MAR 19 US 2YR T-NOTE	Free Delivery	-5.00		
		Free Receipt	90.00		
C999599GH0	FUT MAR 19 10 YR T-NOTES	Free Delivery	-251.00		
		Free Receipt	1.00		
C999599GH0	FUT MAR 19 10 YR T-NOTES	Free Delivery	-25.00		
		Free Receipt	51.00		
C999599GH0	FUT SEP 18 CBT UL T-BONDS	Free Delivery	-18.00		
		Free Receipt	18.00		
C999599GH0	FUT SEP 18 CBT ULT TNOTE	Free Delivery	-381.00		
		Free Receipt	381.00		
C999599GH0	FUT SEP 18 CBT ULT TNOTE	Free Delivery	-14.00		
		Free Receipt	14.00		
C999599GH0	FUT SEP 18 CBT 5Y T-NOTE	Free Delivery	-138.00		
		Free Receipt	138.00		
C999599GH0	FUT SEP 18 U.S. T-BONDS	Free Delivery	-168.00		
		Free Receipt	168.00		
C999599GH0	FUT SEP 18 US 2YR T-NOTE	Free Delivery	-68.00		
		Free Receipt	68.00		
C999599GH0	FUT SEP 18 10 YR T-NOTES	Free Delivery	-114.00		
		Free Receipt	114.00		
C361448AY9	GATX CORP 3.25% DUE 09-15-2028	Free Delivery	-197.00		
		Free Receipt	168.00		
C361448BA0	GATX CORP 3.5% 03-15-2028	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
		Free Delivery	-855,000.00		
		Free Receipt	855,000.00		

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C36164QNA2	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	Acquisitions	1,320,000.00	-1,081,000.80	
		Dispositions	-9,455,000.00		8,904,021.80
		Free Delivery	-2,800,000.00		
		Free Receipt	2,800,000.00		
SBYXWZ6	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	Acquisitions	4,800,000.00	-4,429,759.00	
C37045XBT2	GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027	Dispositions	-725,000.00		738,303.75
		Free Delivery	-299,000.00		
		Free Receipt	299,000.00		
C369604BF9	GENERAL ELEC CO 4.125% DUE 10-09-2042	Dispositions	-100,000.00		77,133.00
		Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
C369604BH5	GENERAL ELEC CO 4.5% DUE 03-11-2044	Acquisitions	1,420,000.00	-1,357,875.00	
		Dispositions	-1,420,000.00		1,144,917.80
C370334CH5	GENERAL MLS INC FIXED 4.55% DUE 04-17-2038	Acquisitions	375,000.00	-374,415.00	
		Dispositions	-375,000.00		385,152.50
C37045VAS9	GENERAL MTRS CO 5.0% 10-01-2028	Acquisitions	2,175,000.00	-2,091,371.25	
		Dispositions	-1,810,000.00		1,718,311.50
C37045VAJ9	GENERAL MTRS CO 5.2% DUE 04-01-2045	Acquisitions	1,090,000.00	-1,034,671.60	
		Dispositions	-1,090,000.00		970,351.58
C37045VAQ3	GENERAL MTRS CO 5.4% 04-01-2048	Acquisitions	335,000.00	-357,026.25	
		Dispositions	-335,000.00		326,819.30
C37045VAT7	GENERAL MTRS CO 5.95% DUE 04-01-2049	Acquisitions	640,000.00	-639,782.40	
		Dispositions	-640,000.00		599,417.80
C372546AV3	GEORGE WASH UNIV 3.545% DUE 09-15-2048	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047	Dispositions	-1,000,000.00		949,540.00

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C375558BA0	GILEAD SCIENCES 4.5% DUE 02-01-2045	Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C375558BD4	GILEAD SCIENCES 4.75% DUE 03-01-2046	Free Delivery	-190,000.00		
		Free Receipt	190,000.00		
C375558AX1	GILEAD SCIENCES 4.8% DUE 04-01-2044	Dispositions	-320,000.00		335,878.40
		Free Delivery	-220,000.00		
		Free Receipt	220,000.00		
C375558BJ1	GILEAD SCIENCES 4% DUE 09-01-2036	Free Delivery	-145,000.00		
		Free Receipt	145,000.00		
C38141GWL4	GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028	Dispositions	-825,000.00		793,773.75
		Free Delivery	-800,000.00		
		Free Receipt	800,000.00		
C38141GWZ3	GOLDMAN SACHS GROUP INC 4.223% 05-01-2029	Acquisitions	1,535,000.00	-1,525,452.30	
		Free Delivery	-505,000.00		
		Free Receipt	505,000.00		
C38141GWT7	GOLDMAN SACHS 3.2% DUE 02-23-2023	Acquisitions	4,305,000.00	-4,305,000.00	
		Dispositions	-2,585,000.00		2,496,957.55
C38145GAH3	GOLDMAN SACHS 3.5% DUE 11-16-2026	Acquisitions	1,760,000.00	-1,725,310.40	
		Dispositions	-1,760,000.00		1,713,025.60
C38148LAF3	GOLDMAN SACHS 5.15% DUE 05-22-2045	Free Delivery	-610,000.00		
		Free Receipt	610,000.00		
C40049JAZ0	GRUPO TELEVISA S A 6.625% DUE 01-15-2040	Dispositions	-1,465,000.00		1,476,615.55
		Free Delivery	-560,000.00		
		Free Receipt	560,000.00		
C406216BJ9	HALLIBURTON CO 4.85% DUE 11-15-2035	Dispositions	-335,000.00		353,247.45
		Free Delivery	-100,000.00		
		Free Receipt	100,000.00		

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C406216BK6	HALLIBURTON CO 5% DUE 11-15-2045	Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
		Acquisitions	726,000.00	-774,611.84	
		Free Delivery	-75,000.00		
C421946AK0	HEALTHCARE RLTY TR 3.625% DUE 01-15-2028	Free Receipt	75,000.00		
		Dispositions	-885,000.00		837,316.20
		Free Delivery	-245,000.00		
		Free Receipt	245,000.00		
C42809HAH0	HESS CORP 5.8% DUE 04-01-2047	Dispositions	-1,058,000.00		1,018,942.61
		Free Delivery	-345,000.00		
		Free Receipt	345,000.00		
		Free Delivery	-15,000.00		
C428236BR3	HEWLETT PACKARD CO 6% DUE 09-15-2041	Free Receipt	15,000.00		
		Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
		Free Delivery	-750,000.00		
C437076BA9	HOME DEPOT INC 4.2% DUE 04-01-2043	Free Receipt	750,000.00		
		Free Delivery	-750,000.00		
		Free Receipt	750,000.00		
		Free Delivery	-750,000.00		
C437076AV4	HOME DEPOT INC 5.95% DUE 04-01-2041	Free Delivery	-750,000.00		
		Free Receipt	750,000.00		
		Free Delivery	-750,000.00		
		Free Receipt	750,000.00		
C404280BB4	HSBC HLDGS PLC 3.9% DUE 05-25-2026	Dispositions	-1,670,000.00		1,656,272.60
		Free Delivery	-390,000.00		
		Free Receipt	390,000.00		
		Free Delivery	-390,000.00		
C404280BK4	HSBC HLDGS PLC 4.041% 03-13-2028	Free Receipt	390,000.00		
		Acquisitions	660,000.00	-642,483.60	
		Dispositions	-4,360,000.00		4,339,333.60
		Free Delivery	-1,055,000.00		
SBF243H2	HSBC HLDGS PLC 4.041% 03-13-2028	Free Receipt	1,055,000.00		
		Acquisitions	4,500,000.00	-4,516,255.00	
		Dispositions	-2,175,000.00		2,168,670.75
		Free Delivery	-1,000,000.00		
C404280BH1	HSBC HLDGS PLC 4.375% DUE 11-23-2026	Free Receipt	1,000,000.00		
		Dispositions	-2,175,000.00		2,168,670.75
		Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		

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C404280BT5	HSBC HLDGS PLC 4.583% 06-10-2029	Acquisitions	3,475,000.00	-3,475,000.00	
		Dispositions	-200,000.00		198,490.00
C446150AM6	HUNTINGTON 4% DUE 05-15-2025	Acquisitions	1,190,000.00	-1,186,263.40	
		Dispositions	-1,190,000.00		1,185,275.70
C448055AK9	HUSKY ENERGY INC 4% DUE 04-15-2024	Free Delivery	-40,000.00		
		Free Receipt	40,000.00		
C694308HL4	IN DEFAULT PACIFIC GAS & ELEC CO 0.0% DUE 12-31-2040	Acquisitions	325,000.00	-300,374.75	
		Dispositions	-325,000.00		238,983.50
C694308HN0	IN DEFAULT PACIFIC GAS & ELEC CO 0.0% DUE 12-31-2040	Acquisitions	245,000.00	-226,300.35	
		Dispositions	-245,000.00		214,847.85
C694308HW0	INDEFAULTED PACIFIC GAS & ELEC CO 3.3% 12-01-2027	Acquisitions	430,000.00	-391,403.20	
		Dispositions	-430,000.00		342,073.75
C458140AY6	INTEL CORP 4.1% DUE 05-11-2047	Dispositions	-210,000.00		210,237.30
		Free Delivery	-555,000.00		
		Free Receipt	555,000.00		
C460146CS0	INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	Dispositions	-700,000.00		685,628.65
		Free Delivery	-245,000.00		
		Free Receipt	245,000.00		
C460690BQ2	INTERPUBLIC GROUP COS INC 5.4% 10-01-2048	Acquisitions	1,915,000.00	-1,904,888.65	
		Dispositions	-1,400,000.00		1,331,204.40
C459200HU8	INTL BUSINESS 3.625% DUE 02-12-2024	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		
C46132FAD2	INVESCO FIN PLC 3.75% DUE 01-15-2026	Dispositions	-50,000.00		48,556.50
		Free Delivery	-105,000.00		
		Free Receipt	105,000.00		
C478180CL6	JOHNSON & JOHNSON 3.4% 01-15-2038	Free Delivery	-810,000.00		

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C478180CG7	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Free Receipt	810,000.00		
		Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C478375AN8	JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2084 12-28-2018	Dispositions	-855,000.00		825,886.75
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C48825HJY7	JPMORGAN CHASE & CO 3.875 09-10-2024	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C48825HNJ5	JPMORGAN CHASE & CO 4.25% 10-01-2027	Free Delivery	-800,000.00		
		Free Receipt	800,000.00		
C48825HJU5	JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	Dispositions	-310,000.00		340,882.10
		Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C48847PAJ5	JPMORGAN CHASE & 3.882% DUE 07-24-2038	Dispositions	-1,021,000.00		987,398.89
		Free Delivery	-775,000.00		
		Free Receipt	775,000.00		
C48825HJB7	JPMORGAN CHASE & 5.6% DUE 07-15-2041	Free Delivery	-900,000.00		
		Free Receipt	900,000.00		
C48305QAD5	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Free Delivery	-340,000.00		
		Free Receipt	340,000.00		
C494388BV4	KIMBERLY CLARK 3.2% DUE 07-30-2046	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C49458BAM3	KINDER MORGAN INC FIXED 3.15% DUE 01-15-2023	Acquisitions	1,810,000.00	-1,754,957.90	
		Dispositions	-1,810,000.00		1,760,729.65
C49458BAJ0	KINDER MORGAN INC 5.05% DUE 02-15-2048	Free Delivery	-70,000.00		
		Free Receipt	70,000.00		
C482480AE0	KLA-TENCOR CORP 4.65% DUE 11-01-2024				

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C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	Dispositions	-72,000.00		74,201.04
		Free Delivery	-19,000.00		
		Free Receipt	19,000.00		
C544435C32	L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039	Acquisitions	535,000.00	-582,245.85	
		Dispositions	-715,000.00		732,989.40
		Free Delivery	-140,000.00		
C512807AN8	LAM RESH CORP 3.8% DUE 03-15-2025	Free Receipt	140,000.00		
		Free Delivery	-105,000.00		
		Free Receipt	105,000.00		
C521865AY1	LEAR CORP 3.8% DUE 09-15-2027	Dispositions	-492,000.00		493,520.28
		Free Delivery	-130,000.00		
		Free Receipt	130,000.00		
C524909AW8	LEHMAN INC 7.5 SR SUB NTS DUE 08-01-2028BD IN DEFAULT	Dispositions	-1,410,000.00		1,335,552.00
		Free Delivery	-380,000.00		
		Free Receipt	380,000.00		
C539439AQ2	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	Dispositions	-629.27		629.27
		Free Delivery	-144,608.04		
		Free Receipt	144,608.04		
SBF92VV9	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	Dispositions	-400,000.00		369,728.00
		Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C539439AR0	LLOYDS BKG GROUP 0% DUE 03-22-2028	Acquisitions	2,000,000.00	-1,959,320.00	
C539830BD0	LOCKHEED MARTIN 3.8% DUE 03-01-2045	Acquisitions	910,000.00	-906,787.70	
		Dispositions	-910,000.00		886,351.40
		Acquisitions	550,000.00	-545,308.50	
C548661DN4	LOWES COS INC 3.7% DUE 04-15-2046	Dispositions	-325,000.00		299,611.00
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		

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C548661DQ7	LOWES COS INC 4.05% DUE 05-03-2047	Acquisitions	610,000.00	-629,959.20	
		Dispositions	-910,000.00		839,844.25
		Free Delivery	-90,000.00		
		Free Receipt	90,000.00		
C548661DJ3	LOWES COS INC 4.375% DUE 09-15-2045	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C575718AE1	MA INST TECH 3.959% DUE 07-01-2038	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C56585AAH5	MARATHON PETE CORP 4.75% DUE 09-15-2044	Free Delivery	-75,000.00		
		Free Receipt	75,000.00		
C58013MFC3	MCDONALDS CORP 4.45% DUE 03-01-2047 REG	Acquisitions	1,220,000.00	-1,315,794.40	
		Dispositions	-310,000.00		307,343.30
C58013MEZ3	MCDONALDS CORP 4.7% DUE 12-09-2035	Dispositions	-800,000.00		900,064.00
		Free Delivery	-335,000.00		
		Free Receipt	335,000.00		
C58013MFA7	MCDONALDS CORP 4.875% DUE 12-09-2045	Dispositions	-285,000.00		326,222.40
		Free Delivery	-85,000.00		
		Free Receipt	85,000.00		
C585055BT2	MEDTRONIC INC 4.375% DUE 03-15-2035	Free Delivery	-1,002,000.00		
		Free Receipt	1,002,000.00		
C585055BU9	MEDTRONIC INC 4.625% DUE 03-15-2045	Free Delivery	-290,000.00		
		Free Receipt	290,000.00		
C586054AA8	MEMORIAL SLOAN-KETTERING 5 7-1-2042	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
C58933YAJ4	MERCK & CO INC 4.15% DUE 05-18-2043	Dispositions	-645,000.00		663,047.10
		Free Delivery	-575,000.00		
		Free Receipt	575,000.00		

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C59022CAB9	MERRILL LYNCH & CO 6.22% DUE 09-15-2026	Free Delivery	-550,000.00		
		Free Receipt	550,000.00		
C59156RAM0	METLIFE INC 5.7% DUE 06-15-2035	Dispositions	-225,000.00		271,212.75
		Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
C59156RAJ7	METLIFE INC 6.375% DUE 06-15-2034	Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C59259YDC0	METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE	Free Delivery	-375,000.00		
		Free Receipt	375,000.00		
C594918CA0	MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	Dispositions	-260,000.00		280,324.20
		Free Delivery	-260,000.00		
		Free Receipt	260,000.00		
C594918CB8	MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	Dispositions	-1,550,000.00		1,763,219.70
		Free Delivery	-475,000.00		
		Free Receipt	475,000.00		
C594918BS2	MICROSOFT CORP 3.45% DUE 08-08-2036	Free Delivery	-230,000.00		
		Free Receipt	230,000.00		
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046	Dispositions	-575,000.00		556,991.00
		Free Delivery	-895,000.00		
		Free Receipt	895,000.00		
C594918BD5	MICROSOFT CORP 3.75% DUE 02-12-2045	Free Delivery	-135,000.00		
		Free Receipt	135,000.00		
C594918BZ6	MICROSOFT CORP 4.1% DUE 02-06-2037	Free Delivery	-475,000.00		
		Free Receipt	475,000.00		
C594918BL7	MICROSOFT CORP 4.45% DUE 11-03-2045	Free Delivery	-392,000.00		
		Free Receipt	392,000.00		
C594918BE3	MICROSOFT CORP 4% DUE 02-12-2055				

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C594918AD6	MICROSOFT CORP 5.2% DUE 06-01-2039	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C595620AR6	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C595620AB1	MIDAMERICAN ENERGY 6.75% DUE 12-30-2031	Dispositions	-785,000.00		763,836.40
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C606822AL8	MITSUBISHI UFJ FINL GROUP INC 2.998% 02-22-2022	Free Delivery	-375,000.00		
		Free Receipt	375,000.00		
C60687YAH2	MIZUHO FINL GROUP 2.953% DUE 02-28-2022	Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
C61166WAV3	MONSANTO CO NEW 3.95% DUE 04-15-2045	Free Delivery	-405,000.00		
		Free Receipt	405,000.00		
C61166WAP6	MONSANTO CO NEW 4.4% DUE 07-15-2044	Free Delivery	-1,085,000.00		
		Free Receipt	260,000.00		
C61744YAK4	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	Free Delivery	-400,000.00		
		Free Receipt	75,000.00		
SBZ9P8W8	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	Dispositions	-285,000.00		274,309.65
		Free Delivery	-285,000.00		
		Free Receipt	285,000.00		
C61744YAP3	MORGAN STANLEY 3.772% DUE 01-24-2029	Acquisitions	5,000,000.00	-4,743,050.00	
		Dispositions	-4,000,000.00		3,750,800.00
C61744YAL2	MORGAN STANLEY 3.971% 07-22-2038	Acquisitions	4,620,000.00	-4,551,171.30	
		Dispositions	-1,120,000.00		1,067,718.40
C61747YDY8	MORGAN STANLEY 4.3% DUE 01-27-2045	Free Delivery	-555,000.00		
		Free Receipt	555,000.00		

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SBVRZ811	MORGAN STANLEY 4.3% DUE 01-27-2045	Dispositions	-570,000.00		547,114.50
		Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C6174467Y9	MORGAN STANLEY 4.35 DUE 09-08-2026	Dispositions	-600,000.00		567,522.00
		Free Delivery	-782,000.00		
		Free Receipt	782,000.00		
C620076BF5	MOTOROLA SOLUTIONS 4% DUE 09-01-2024	Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C623115AD4	MOUNT SINAI HOSP 3.981% BNDS 07-01-2048	Free Delivery	-89,000.00		
		Free Receipt	89,000.00		
C55336VAL4	MPLX LP FIXED 5.2% DUE 03-01-2047	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C55336VAN0	MPLX LP 4.7% 04-15-2048	Acquisitions	1,130,000.00	-1,122,632.40	
		Dispositions	-330,000.00		308,751.30
		Free Delivery	-75,000.00		
C649322AC8	NEW YORK & 3.563% DUE 08-01-2036	Free Receipt	75,000.00		
		Dispositions	-1,250,000.00		1,233,900.00
		Free Delivery	-350,000.00		
C64971WVE7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAXABLE	Free Receipt	350,000.00		
		Dispositions	-1,425,000.00		1,628,076.75
		Free Delivery	-375,000.00		
C64966HYK0	NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE	Free Receipt	375,000.00		
		Dispositions	-150,000.00		
		Free Receipt	150,000.00		
C649757AA9	NEW YORK PUB LIBR 4.305% DUE 07-01-2045	Dispositions	-610,000.00		683,505.00
		Free Delivery	-200,000.00		
		Free Receipt	200,000.00		

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C65473QBG7	NISOURCE FIN CORP 3.95% DUE 03-30-2048	Acquisitions	315,000.00	-289,132.20	
		Dispositions	-225,000.00		195,927.75
C665859AS3	NORTHERN TR CORP FLTG RT 3.375% DUE 05-08-2032	Dispositions	-530,000.00		508,731.10
		Free Delivery	-130,000.00		
		Free Receipt	130,000.00		
C665772CB3	NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO	Free Delivery	-515,000.00		
		Free Receipt	515,000.00		
C666807BN1	NORTHROP GRUMMAN 3.25% DUE 01-15-2028	Acquisitions	1,755,000.00	-1,666,715.32	
		Dispositions	-1,755,000.00		1,633,413.60
C667274AC8	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	Free Delivery	-39,000.00		
		Free Receipt	39,000.00		
C668444AQ5	NORTHWESTERN UNIV 3.662% DUE 12-01-2057	Free Delivery	-111,000.00		
		Free Receipt	111,000.00		
C66989HAF5	NOVARTIS CAP CORP 3.7% DUE 09-21-2042	Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C66989HAK4	NOVARTIS CAP CORP 4% DUE 11-20-2045	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C670346AQ8	NUCOR CORP 4.4% DUE 05-01-2048	Acquisitions	715,000.00	-709,923.50	
		Dispositions	-595,000.00		588,704.90
C670346AN5	NUCOR CORP 5.2% DUE 08-01-2043	Free Delivery	-20,000.00		
		Free Receipt	20,000.00		
C67066GAE4	NVIDIA CORP 3.2% DUE 09-16-2026	Acquisitions	1,425,000.00	-1,370,921.25	
		Dispositions	-1,340,000.00		1,303,096.40
C674599CF0	OCCIDENTAL PETE 4.625% DUE 06-15-2045	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
C68233JAS3	ONCOR ELEC 5.3 DUE 06-01-2042				

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C68389XBH7	ORACLE CORP 3.85% DUE 07-15-2036	Acquisitions	205,000.00	-241,055.40	
		Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
C68389XBE4	ORACLE CORP 3.9% DUE 05-15-2035	Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C68389XBF1	ORACLE CORP 4.125% DUE 05-15-2045	Free Delivery	-550,000.00		
		Free Receipt	550,000.00		
C68389XBG9	ORACLE CORP 4.375% DUE 05-15-2055	Acquisitions	675,000.00	-870,848.75	
		Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C68389XBJ3	ORACLE CORP 4% DUE 07-15-2046	Dispositions	-30,000.00		32,940.00
		Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
SBY7RD02	ORACLE CORP 4% DUE 07-15-2046	Dispositions	-860,000.00		874,291.20
		Free Delivery	-230,000.00		
		Free Receipt	230,000.00		
C68389XBQ7	ORACLE CORP 4% 11-15-2047	Dispositions	-3,000,000.00		2,862,690.00
		Free Receipt			
C68389XAE5	ORACLE CORP 6.5% DUE 04-15-2038	Dispositions	-865,000.00		833,790.80
		Free Delivery	-355,000.00		
		Free Receipt	355,000.00		
C685114CR7	PACIFICORP 3.6% DUE 04-01-2024	Free Delivery	-170,000.00		
		Free Receipt	170,000.00		
C685114CL0	PACIFICORP 6% DUE 01-15-2039	Free Delivery	-685,000.00		
		Free Receipt	685,000.00		
C70213HAD0	PARTNERS 3.765% DUE 07-01-2048	Free Delivery	-305,000.00		
		Free Receipt	305,000.00		
		Free Delivery	-122,000.00		

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C693304AH0	PECO ENERGY CO 5.95% DUE 10-01-2036	Free Receipt	122,000.00		
		Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C713448DP0	PEPSICO INC 3.45% DUE 10-08-2046	Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
		Free Delivery	-240,000.00		
C713448DD7	PEPSICO INC 4.45% DUE 04-14-2046	Free Receipt	240,000.00		
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
C717081CY7	PFIZER INC NT 7.2 DUE 03-15-2039	Dispositions	-590,000.00		888,758.20
		Free Delivery	-160,000.00		
		Free Receipt	160,000.00		
C717081ED1	PFIZER INC 4.125% DUE 12-15-2046	Free Delivery	-830,000.00		
		Free Receipt	830,000.00		
SBZ3FFH8	PFIZER INC 4.125% DUE 12-15-2046	Dispositions	-3,000,000.00		2,980,050.00
		Free Delivery	-215,000.00		
		Free Receipt	215,000.00		
C718172BL2	PHILIP MORRIS INTL 4.25% DUE 11-10-2044	Dispositions	-1,140,000.00		1,106,438.40
		Free Delivery	-410,000.00		
		Free Receipt	410,000.00		
C718546AK0	PHILLIPS 66 4.65% DUE 11-15-2034	Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C723787AM9	PIONEER NAT RES CO 4.45% DUE 01-15-2026	Free Delivery	-25,000.00		
		Free Receipt	25,000.00		
C69353RFB9	PNC BANK NA 2.625% 02-17-2022	Free Delivery	-1,160,000.00		
		Free Receipt	1,160,000.00		
C69353REU8	PNC BK N A PITT PA 2.45% DUE 11-05-2020	Dispositions	-2,780,000.00		2,768,602.00
		Free Delivery	-755,000.00		

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C69352PAL7	PPL CAP FDG INC 3.1% DUE 05-15-2026	Free Receipt	755,000.00		
		Free Delivery	-310,000.00		
C743315AR4	PROGRESSIVE CORP 2.45% DUE 01-15-2027	Free Receipt	310,000.00		
		Free Delivery	-250,000.00		
C74456QAR7	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037	Free Receipt	250,000.00		
		Free Delivery	-350,000.00		
C09659T2A8	PVPTL BNP PARIBAS SUB 4.375% 03-01-2033	Free Receipt	350,000.00		
		Acquisitions	675,000.00	-642,675.60	
C225401AD0	PVPTL CREDIT SUISSE GROUP AG VAR RT DUE 12-14-2023	Dispositions	-675,000.00		619,679.25
		Dispositions	-1,705,000.00		1,649,348.80
C565122AB4	PVPTL MAPLE ESCR 4.597% 05-25-2028	Free Delivery	-450,000.00		
		Free Receipt	450,000.00		
C00913RAD8	PVTPL AIR LIQUIDE FIN S A NT 144A 2.5% DUE 09-27-2026/09-27-2016 BEO	Acquisitions	1,395,000.00	-1,395,000.00	
		Dispositions	-985,000.00		991,995.05
C023135BD7	PVTPL AMAZON COM INC 3.875% 08-22-2037	Acquisitions	2,180,000.00	-1,993,828.00	
		Dispositions	-2,180,000.00		1,997,861.00
C034863AU4	PVTPL ANGLO AMERN CAP PLC SR NT 144A 4.5% DUE 03-15-2028 BEO	Free Delivery	-885,000.00		
		Free Receipt	205,000.00		
C05369AAC5	PVTPL AVIATION CAP GROUP LLC SR NT 144A 3.875% DUE 05-01-2023/05-01-2018 BEO	Acquisitions	1,295,000.00	-1,289,120.70	
		Dispositions	-1,295,000.00		1,261,873.90
C054561AG0	PVTPL AXA EQUITABLE 4.35% DUE 04-20-2028	Acquisitions	2,250,000.00	-2,241,202.50	
		Dispositions	-1,650,000.00		1,614,288.20
C05526DBC8	PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037	Acquisitions	2,100,000.00	-2,096,115.00	
		Dispositions	-2,100,000.00		2,031,014.34
		Dispositions	-470,000.00		441,968.80
		Free Delivery	-775,000.00		

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C07274NBG7	PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	Free Receipt	295,000.00		
		Dispositions	-825,000.00		727,460.25
C07274NBF9	PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Free Receipt	825,000.00		
		Dispositions	-325,000.00		310,927.50
C09256BAG2	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO	Free Receipt	325,000.00		
		Dispositions	-470,000.00		464,695.40
C09256BAK3	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 4.0% DUE 10-02-2047	Free Delivery	-325,000.00		
		Free Receipt	325,000.00		
C09256BAE7	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO	Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C09659W2C7	PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG	Free Delivery	-87,000.00		
		Free Receipt	87,000.00		
C05581KAA9	PVTPL BNP PARIBAS 4.375% 09-28-2025	Acquisitions	1,000,000.00	-987,380.00	
		Dispositions	-2,300,000.00		2,201,353.00
C192714AC7	PVTPL BNP PARIBAS 4.375% 09-28-2025	Free Delivery	-620,000.00		
		Free Receipt	620,000.00		
C192714AC7	PVTPL COLBUN S A SR NT 3.95% DUE 10-11-2027 BEO	Acquisitions	600,000.00	-590,376.00	
		Dispositions	-600,000.00		592,950.00
C224044CJ4	PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	Free Delivery	-340,000.00		
		Free Receipt	340,000.00		
C288317AT1	PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	Dispositions	-1,410,000.00		1,347,255.00
		Free Delivery	-375,000.00		
C288317AT1	PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048	Free Receipt	375,000.00		
		Acquisitions	1,540,000.00	-1,494,600.80	
C29278GAF5	PVTPL ENEL FIN INTL N V BNDS 3.5% DUE 04-06-2028 BEO	Dispositions	-980,000.00		869,037.80
		Dispositions	-1,815,000.00		1,584,429.95
		Free Delivery	-530,000.00		

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C29278GAC2	PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047	Free Receipt	530,000.00		
		Dispositions	-925,000.00		901,368.15
		Free Delivery	-315,000.00		
		Free Receipt	315,000.00		
C29278GAJ7	PVTPL ENEL FIN INTL N V 4.825 09-14-2025	Acquisitions	2,320,000.00	-2,305,360.80	
		Dispositions	-2,320,000.00		2,217,659.70
		Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C30251BAD0	PVTPL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO	Dispositions	-706,000.00		713,511.84
		Free Delivery	-190,000.00		
		Free Receipt	190,000.00		
		Dispositions	-802,000.00		808,416.00
C35804GAK4	PVTPL FRESENIUS US FINANCE II INC BNDS 4.5% 01-15-2023	Free Delivery	-181,000.00		
		Free Receipt	181,000.00		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
C458140BF8	PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047	Free Receipt	445,458.22		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
		Free Receipt	445,458.22		
C46115HBB2	PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO	Dispositions	-3,750,000.00		3,569,325.00
		Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
		Dispositions	-785,000.00		729,380.65
C50587KAB7	PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2048 BEO	Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
		Dispositions	-11,302.07		11,302.07
		Free Delivery	-69,466.11		
C63938HAA5	PVTPL NAVIENT PVT ED LN TR 2014-CT CL A VAR RT DUE 09-16-2024 BEO	Free Receipt	69,466.11		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
		Free Receipt	445,458.22		
C68267JAA1	PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025BEO	Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
		Free Receipt	445,458.22		
		Dispositions	-828,205.10		828,205.10
C694308HX8	PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047	Free Delivery	-2,940,000.00		
		Free Receipt	685,000.00		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		

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C744320AZ5	PVTPL PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 BEO	Free Delivery	-398,000.00		
		Free Receipt	198,000.00		
C74979UAA3	PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO	Acquisitions	2,400,000.00	-2,400,000.00	
		Dispositions	-30,000.00		30,000.00
C78447CAB6	PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046/03-15-2018 BEO	Dispositions	-264,328.19		264,328.19
		Free Delivery	-72,089.51		
		Free Receipt	72,089.51		
C78447BAB8	PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO	Dispositions	-390,331.49		390,331.49
		Free Delivery	-152,039.05		
		Free Receipt	152,039.05		
C85208HAA1	PVTPL SPRITE 2017-1 LTD/SPRITE 2017-1 USLLC SER 2017 NT CL A 12-15-2037	Acquisitions	0.00	0.00	
		Dispositions	-108,888.22		108,888.22
C87089HAB9	PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO	Dispositions	-1,000,000.00		1,014,990.00
		Free Delivery	-577,000.00		
		Free Receipt	577,000.00		
C893574AL7	PVTPL TRANSCONTINENTAL GAS PIPE LINE 4.6% DUE 03-15-2018	Acquisitions	295,000.00	-292,864.20	
		Free Delivery	-295,000.00		
C90352JAC7	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	Acquisitions	1,265,000.00	-1,260,446.00	
		Dispositions	-815,000.00		822,819.50
		Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
C904678AF6	PVTPL UNICREDIT SPA 5.861% 06-19-2032	Acquisitions	1,500,000.00	-1,607,925.00	
		Dispositions	-1,500,000.00		1,492,207.50
C96145DAG0	PVTPL WESTROCK CO SR NT 144A 4% DUE 03-15-2028/03-06-2018 BEO	Acquisitions	1,400,000.00	-1,397,578.00	
		Dispositions	-1,400,000.00		1,390,844.00
C98877DAC9	PVTPL ZF NORTH AMER CAP INC NT 144A 4.75% DUE 04-29-2025 BEO	Acquisitions	5,180,000.00	-5,261,886.50	
		Dispositions	-3,610,000.00		3,526,680.90

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C747525AE3	QUALCOMM INC FIXED 3% DUE 05-20-2022	Dispositions	-910,000.00		886,449.20
		Free Delivery	-280,000.00		
		Free Receipt	280,000.00		
C747525AJ2	QUALCOMM INC FIXED 4.65% DUE 05-20-2035	Dispositions	-490,000.00		470,129.80
		Free Delivery	-414,000.00		
		Free Receipt	414,000.00		
C747525AV5	QUALCOMM INC 4.3% DUE 05-20-2047	Acquisitions	675,000.00	-632,818.90	
		Dispositions	-675,000.00		605,805.75
C747525AK9	QUALCOMM INC 4.8% DUE 05-20-2045	Acquisitions	365,000.00	-370,164.75	
		Dispositions	-365,000.00		352,816.30
C755111BW0	RAYTHEON CO 4.7% DUE 12-15-2041	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C761713BW5	REYNOLDS AMERN INC 7% DUE 08-04-2041	Dispositions	-475,000.00		575,709.50
		Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C76720AAG1	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Free Delivery	-215,000.00		
		Free Receipt	215,000.00		
C78013XKG2	ROYAL BK CDA GLOBAL MEDIUM TERM 3.2% 04-30-2021	Acquisitions	1,775,000.00	-1,773,739.75	
		Dispositions	-1,775,000.00		1,766,409.75
C780097BE0	ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	Dispositions	-890,000.00		875,671.00
		Free Delivery	-890,000.00		
		Free Receipt	890,000.00		
C780097BD2	ROYAL BK SCOTLAND 3.875% DUE 09-12-2023	Acquisitions	890,000.00	-882,524.00	
		Dispositions	-865,000.00		650,749.05
		Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
SBYYPY40	ROYAL BK SCOTLAND 3.875% DUE 09-12-2023	Dispositions	-1,500,000.00		1,470,180.00

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C780097BG5	ROYAL BK SCOTLAND 4.892% DUE 05-18-2029	Acquisitions	2,945,000.00	-2,945,000.00	
		Dispositions	-2,945,000.00		2,939,437.05
SBG4R9B2	ROYAL BK SCOTLAND 4.892% DUE 05-18-2029	Acquisitions	3,500,000.00	-3,523,870.00	
C785592AD8	SABINE PASS 5.625% DUE 04-15-2023	Acquisitions	215,000.00	-229,851.99	
		Dispositions	-1,260,000.00		1,337,578.20
		Free Delivery	-265,000.00		
		Free Receipt	265,000.00		
C80284TAD7	SANTANDER DR AUTO 1.49% DUE 02-18-2020	Dispositions	-214,956.66		214,956.66
		Free Delivery	-302,920.93		
		Free Receipt	302,920.93		
C80284QAE1	SANTANDER DR AUTO 1.96% DUE 05-15-2020	Dispositions	-1,446,196.50		1,446,196.50
		Free Delivery	-333,737.65		
		Free Receipt	333,737.65		
C80282KAN6	SANTANDER HLDGS 4.4% DUE 07-13-2027	Free Delivery	-945,000.00		
		Free Receipt	205,000.00		
C80281LAG0	SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028	Dispositions	-1,545,000.00		1,473,806.40
		Free Delivery	-420,000.00		
		Free Receipt	420,000.00		
C822582BF8	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
C822582AY8	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		
C822582AV4	SHELL INTL FIN B V 2.25% DUE 01-06-2023	Dispositions	-2,175,000.00		2,065,575.75
		Free Delivery	-525,000.00		
		Free Receipt	525,000.00		
C822582BX9	SHELL INTL FIN B V 2.5% DUE 09-12-2026	Free Delivery	-475,000.00		
		Free Receipt	475,000.00		

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C824348AX4	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	Free Delivery	-145,000.00		
		Free Receipt	145,000.00		
C828807CR8	SIMON PPTY GROUP L P 3.75 DUE 02-01-2024	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		
C784423AF2	SLC STUDENT LN TR 2004-1 SER 2004-1 CL A6 FLT RT 05-15-2023 BEO	Acquisitions	659,426.90	-658,911.73	
		Dispositions	-259,165.42		259,165.42
C78443CBH8	SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG	Dispositions	-46,952.74		46,952.74
		Free Delivery	-280,715.28		
		Free Receipt	280,715.28		
C837151AA7	SOUTH CAROLINA ST PUB SVC AUTH REV 8.454% 01-01-2050 BEO TAXABLE	Dispositions	-770,000.00		1,012,757.90
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
C8426EPAC2	SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047	Dispositions	-565,000.00		594,476.05
		Free Delivery	-205,000.00		
		Free Receipt	205,000.00		
C842587CW5	SOUTHERN CO 4.25% DUE 07-01-2036	Dispositions	-2,735,000.00		2,715,463.45
		Free Delivery	-1,125,000.00		
		Free Receipt	1,125,000.00		
C842329AA2	SOUTHN BAPTIST 4.857% DUE 07-15-2045	Free Delivery	-160,000.00		
		Free Receipt	160,000.00		
C842400EZ2	SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO	Free Delivery	-165,000.00		
		Free Receipt	165,000.00		
C84265VAJ4	SOUTHN COPPER CORP 5.875% DUE 04-23-2045	Dispositions	-125,000.00		129,075.00
		Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C84756NAG4	SPECTRA ENERGY 4.5% DUE 03-15-2045	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		

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C857477AT0	STATE STREET CORP 3.55% DUE 08-18-2025	Free Delivery	-40,000.00		
		Free Receipt	40,000.00		
C85771PAN2	STATOIL ASA 3.7% DUE 03-01-2024	Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C863667AJ0	STRYKER CORP 4.625% DUE 03-15-2046	Acquisitions	1,015,000.00	-1,122,102.80	
		Dispositions	-890,000.00		908,601.00
C86562MAY6	SUMITOMO MITSUI FIXED 3.544% 01-17-2028	Acquisitions	1,420,000.00	-1,420,000.00	
		Dispositions	-1,420,000.00		1,390,581.80
C867229AE6	SUNCOR ENERGY INC 6.5% DUE 06-15-2038	Free Delivery	-45,000.00		
		Free Receipt	45,000.00		
C86765BAV1	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Dispositions	-765,000.00		772,795.35
		Free Delivery	-435,000.00		
		Free Receipt	435,000.00		
C867914BS1	SUNTRUST BKS INC 4% DUE 05-01-2025	Acquisitions	2,020,000.00	-2,017,414.40	
		Dispositions	-1,785,000.00		1,781,126.55
C87165LAK7	SYNCHRONY CR CARD 1.6% DUE 04-15-2021	Dispositions	-1,900,000.00		1,900,000.00
		Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C87165LAF8	SYNCHRONY CR CARD 2.37% DUE 03-15-2023	Free Delivery	-660,000.00		
		Free Receipt	660,000.00		
C87165BAM5	SYNCHRONY FINL 3.95% DUE 12-01-2027	Dispositions	-205,000.00		177,113.85
		Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C87612EBF2	TARGET CORP 3.625% DUE 04-15-2046	Free Delivery	-270,000.00		
		Free Receipt	270,000.00		
S9A6FF6L	TBA COLLATERAL PAYABLE FROM MORGAN STANLEY	Acquisitions	55,000.00	-55,000.00	

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S9A0FYNL	TBA COLLATERAL PAYABLE TO CITIBANK	Dispositions	-110,000.00		110,000.00
		Acquisitions	256,000.00	-256,000.00	
S9A0FYQU	TBA COLLATERAL RECEIVABLE FROM CSFB	Dispositions	-256,000.00		256,000.00
		Acquisitions	280,000.00	-280,000.00	
C87938WAW3	TELEFONICA EMISIONES S A U 4.895% 03-06-2048	Dispositions	-280,000.00		280,000.00
		Acquisitions	1,015,000.00	-1,015,000.00	
C87938WAU7	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	Dispositions	-1,015,000.00		1,002,688.05
		Dispositions	-410,000.00		462,598.90
C87971MBH5	TELUS CORP 4.6% DUE 11-16-2048	Free Delivery	-220,000.00		
		Free Receipt	220,000.00		
C891906AF6	TOTAL SYS SVCS INC 4.45% 06-01-2028	Acquisitions	620,000.00	-612,312.00	
		Dispositions	-290,000.00		280,325.60
C891906AC3	TOTAL SYS SVCS INC 4.8% DUE 04-01-2026	Acquisitions	2,915,000.00	-2,907,887.40	
		Dispositions	-1,025,000.00		1,019,721.25
C893526DM2	TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022	Dispositions	-1,520,000.00		1,635,239.80
		Free Delivery	-445,000.00		
C893526HAT6	TRANSCANADA 4.875% DUE 01-15-2026	Free Receipt	445,000.00		
		Dispositions	-2,275,000.00		2,175,537.00
C89352HAY5	TRANSCANADA 4.875% DUE 05-15-2048	Free Delivery	-625,000.00		
		Free Receipt	625,000.00		
C89352HAB5	TRANSCANADA 5.85% DUE 03-15-2036	Free Delivery	-80,000.00		
		Free Receipt	80,000.00		
C89417EAL3	TRAVELERS COS INC 3.75% DUE 05-15-2046	Acquisitions	1,255,000.00	-1,276,476.35	
		Dispositions	-305,000.00		309,974.55
		Free Delivery	-170,000.00		
		Free Receipt	170,000.00		

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C89417EAK5	TRAVELERS COS INC 4.3% 08-25-2045	Dispositions	-380,000.00		361,209.00
		Free Delivery	-380,000.00		
		Free Receipt	380,000.00		
C89417EAH2	TRAVELERS COS INC 5.35% DUE 11-01-2040	Dispositions	-580,000.00		602,011.00
		Free Delivery	-180,000.00		
		Free Receipt	180,000.00		
C87305QCM1	TTX CO MEDIUM TERM 4.2% DUE 07-01-2048	Free Delivery	-425,000.00		
		Free Receipt	425,000.00		
		Dispositions	-625,000.00		605,250.00
C902494BH5	TYSON FOODS INC 5.1% 09-28-2048	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
		Dispositions	-365,000.00		358,386.20
C907818EJ3	UNION PAC CORP 4.05% DUE 03-01-2046	Acquisitions	365,000.00	-363,445.10	
		Dispositions	-365,000.00		
		Dispositions	-240,000.00		227,510.40
C907818DL9	UNION PAC CORP 4.3% DUE 06-15-2042	Free Delivery	-90,000.00		
		Free Receipt	90,000.00		
		Free Delivery	-450,000.00		
C907818EQ7	UNION PACIFIC CORP 3.8% DUE 09-15-2037	Free Receipt	450,000.00		
		Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C91324PAX0	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	Free Delivery	-650,000.00		
		Free Receipt	650,000.00		
C91324PBK7	UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	Free Delivery	-440,000.00		
		Free Receipt	440,000.00		
C91159HHP8	US BANCORP US BANCORP 2.625% DUE 01-24-2022 2.625% DUE 01-24-2022	Dispositions	-3,500,000.00		3,421,275.00
		Free Delivery	-625,000.00		
		Free Receipt	625,000.00		
C90331HNP4	US BANK NA CIN FIXED 3.15% DUE 04-26-2021				

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2018

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C911312BM7	UTD PARCEL SVC INC 3.05% DUE 11-15-2027	Acquisitions	3,000,000.00	-2,999,820.00	
		Dispositions	-3,000,000.00		2,990,040.00
		Dispositions	-645,000.00		634,705.80
		Free Delivery	-245,000.00		
C911312AN8	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	Free Receipt	245,000.00		
		Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C913017AT6	UTD TECHNOLOGIES CORP NT DTD 08/04/1998 6.7 DUE 08-01-2028 BEO	Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
		Free Delivery	-100,000.00		
C913017BS7	UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	Free Receipt	100,000.00		
		Dispositions	-130,000.00		164,026.20
		Free Delivery	-100,000.00		
C913017CP2	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	Free Receipt	100,000.00		
		Dispositions	-195,000.00		202,959.90
		Free Delivery	-195,000.00		
SBD8Z3T7	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	Free Receipt	195,000.00		
		Acquisitions	1,500,000.00	-1,333,110.00	
		Dispositions	-2,215,000.00		2,177,775.60
C913017BT5	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	Free Delivery	-620,000.00		
		Free Receipt	620,000.00		
		Free Delivery	-140,000.00		
C91911TAP8	VALE OVERSEAS LTD 6.25% DUE 08-10-2026	Free Receipt	140,000.00		
		Acquisitions	1,870,000.00	-1,747,940.70	
		Dispositions	-1,478,000.00		1,382,282.18
C92343VCX0	VERIZON COMMUNICATIONS 4.522% 09-15-2048	Free Delivery	-325,000.00		
		Free Receipt	325,000.00		
		Free Delivery	-310,000.00		
C92343VEA8	VERIZON 4.5% DUE 08-10-2033	Free Receipt	310,000.00		
		Free Receipt			
C92826CAE2	VISA INC 4.15% DUE 12-14-2035				

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2018

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C928563AC9	VMWARE INC 3.9% 08-21-2027	Free Delivery	-450,000.00		
		Free Receipt	450,000.00		
		Dispositions	-1,140,000.00		1,121,372.40
		Free Delivery	-340,000.00		
C931422AH2	WALGREEN CO 3.1 BDS 09/15/2022 USD1000	Free Receipt	340,000.00		
		Acquisitions	1,275,000.00	-1,246,376.25	
		Dispositions	-1,275,000.00		1,247,248.35
		Dispositions	-1,188,000.00		1,236,158.34
C931427AC2	WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	Free Delivery	-345,000.00		
		Free Receipt	345,000.00		
		Dispositions	-225,000.00		280,941.75
		Free Delivery	-225,000.00		
C931142CB7	WALMART INC 5.25% DUE 09-01-2035	Free Receipt	225,000.00		
		Dispositions	-64,000.00		89,512.96
		Free Delivery	-64,000.00		
		Free Receipt	64,000.00		
C931142CM3	WALMART INC 6.2% DUE 04-15-2038	Free Delivery	-295,000.00		
		Free Receipt	295,000.00		
		Acquisitions	835,000.00	-914,892.80	
		Dispositions	-908,000.00		885,803.17
C887317BB0	WARNER MEDIA LLC 3.8% DUE 02-15-2027	Free Delivery	-1,950,000.00		
		Free Receipt	1,950,000.00		
		Dispositions	-1,690,000.00		1,626,040.58
		Free Delivery	-195,000.00		
C94974BGU8	WELLS FARGO & CO 4.75% DUE 12-07-2046	Free Receipt	195,000.00		
		Acquisitions	425,000.00	-423,499.75	
		Dispositions	-425,000.00		403,189.00
		Free Delivery	-750,000.00		
C970648AF8	WILLIS N AMER INC 3.8% DUE 05-15-2024	Free Delivery	-195,000.00		
		Free Receipt	195,000.00		
		Acquisitions	425,000.00	-423,499.75	
		Dispositions	-425,000.00		403,189.00
C970648AH4	WILLIS NORTH AMERICA INC 5.05% 09-15-2048	Free Delivery	-195,000.00		
		Free Receipt	195,000.00		
		Acquisitions	425,000.00	-423,499.75	
		Dispositions	-425,000.00		403,189.00
C981464DM9	WORLD FINL NETWORK FIXED 2.15% DUE 04-17-2023	Free Delivery	-750,000.00		
		Free Delivery	-750,000.00		

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2018

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C983919AJ0	XILINX INC 2.95% DUE 06-01-2024	Free Receipt	750,000.00		
		Dispositions	-740,000.00		706,367.30
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C90131HCD5	21ST CENTY FOX 4.75% DUE 11-15-2046				
		Dispositions	-250,000.00		258,127.50
		Free Delivery	-95,000.00		
		Free Receipt	95,000.00		
SBD98BPL0	21ST CENTY FOX 4.75% DUE 11-15-2046				
		Dispositions	-600,000.00		637,242.00

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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2018

Schedule III

*Series of Transactions by Issue in Excess of
5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Current Value of Asset		Net Gain or (Loss)
		Acquisition Price	Disposition Price			Cost of Asset	on Transaction	
BUY TO OPEN REPO W/BARCLAYS 1.4% FROM 02-09-2018 TO 02-12-2018 CUSIP: 77799FEB1	Total acquisitions	1	67,000,000.00		0.00	67,000,000.00	67,000,000.00	
	Total dispositions	1	67,000,000.00		0.00	67,000,000.00	67,000,000.00	0.00
BUY TO OPEN REPO W/BARCLAYS 1.45% FROM 02-08-2018 TO 02-09-2018 CUSIP: 77799FEB1	Total acquisitions	1	39,100,000.00		0.00	39,100,000.00	39,100,000.00	
	Total dispositions	1	39,100,000.00		0.00	39,100,000.00	39,100,000.00	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	342	374,188,672.55		0.00	374,188,672.55	374,188,672.55	
	Total dispositions	202	382,957,149.68		0.00	382,957,149.68	382,957,149.68	0.00
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES CUSIP: 02R0406C1	Total acquisitions	2	39,380,687.50		0.00	39,380,687.50	39,380,687.50	
	Total dispositions	2	39,686,554.69		0.00	39,380,687.50	39,686,554.69	305,867.19
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JUNE B84WP91	Total acquisitions	6	39,916,531.26		0.00	39,916,531.26	39,916,531.26	
	Total dispositions	6	39,972,750.00		0.00	39,916,531.26	39,972,750.00	56,218.74
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES CUSIP: 02R0406B3	Total acquisitions	2	39,129,562.50		0.00	39,129,562.50	39,129,562.50	
	Total dispositions	2	39,094,343.75		0.00	39,129,562.50	39,094,343.75	(35,218.75)
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES SEDOL: B7T2HB5	Total acquisitions	4	39,494,406.25		0.00	39,494,406.25	39,494,406.25	
	Total dispositions	4	39,202,296.88		0.00	39,494,406.25	39,202,296.88	(292,109.37)
MFB NT COLLECTIVE US MARKETCAP EQUITY IN DEX FUND - LENDING CUSIP: 003999877	Total acquisitions	2	83,500,000.00		0.00	83,500,000.00	83,500,000.00	
MFO DFA WORLD EX US CORE EQUITY PORTFOLIO CUSIP: 25239Y592	Total acquisitions	7	78,551,632.94		0.00	78,551,632.94	78,551,632.94	
MFO GMO TR GLOBAL EQUITY ALLOCATION FD CL III 362007148	Total dispositions	4	194,761,119.97		0.00	170,816,861.83	194,761,119.97	23,944,258.14
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	Total acquisitions	101	923,127,781.86		0.00	923,127,781.86	923,127,781.86	

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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2018

Schedule III

*Series of Transactions by Issue in Excess of
5%*

Security Description / Asset ID			Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction	Net Gain or (Loss)
				Acquisition Price	Disposition Price					
Total dispositions			108		925,885,498.40		0.00	928,372,331.57	925,885,498.40	(2,486,833.17)
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	SEDOL: BD59D47	Total acquisitions	42		263,399,552.12		0.00	263,399,552.12	263,399,552.12	
Total dispositions			45		244,585,413.42		0.00	247,123,877.56	244,585,413.42	(2,538,464.17)
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	SEDOL: BG0D0F5	Total acquisitions	85		1,087,359,180.58		0.00	1,087,359,180.58	1,087,359,180.58	
Total dispositions			89		1,066,690,733.32		0.00	1,065,770,655.35	1,066,690,733.32	920,077.93
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	SEDOL: BFZLQN7	Total acquisitions	56		477,130,761.71		0.00	477,130,761.71	477,130,761.71	
Total dispositions			43		439,949,867.83		0.00	437,822,537.53	439,949,867.83	2,127,330.30

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Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25	64	162									226
	51,891	53,914									53,341
	649	2,451									1,941
25–29	106	529	51								686
	59,365	59,141	78,335								60,602
	607	3,579	9,650								3,571
30–34	95	484	163	49	1						792
	81,577	73,515	96,265	94,184							80,436
	896	4,360	14,495	21,188							7,069
35–39	83	535	210	150	67	1					1,046
	89,516	87,152	113,227	106,130	94,059						95,718
	848	5,603	20,496	30,626	39,485						14,002
40–44	55	387	186	168	112	19	1				928
	95,973	97,160	131,135	115,916	108,485						108,652
	1,248	7,189	28,781	41,378	59,246						24,951
45–49	62	457	180	223	203	77	20	2			1,224
	106,771	97,182	128,992	119,039	111,856	115,542	104,913				110,035
	1,711	7,692	35,069	52,450	73,116	99,038	102,714				37,901
50–54	36	452	187	245	244	109	62	23	2		1,360
	103,568	98,006	132,337	131,647	132,716	132,178	132,176	113,912			119,771
	1,466	9,415	41,375	69,653	102,446	139,110	151,216	153,648			60,733
55–59	28	411	142	199	210	136	82	62	21	8	1,299
	110,387	89,803	122,370	124,216	117,463	119,619	123,267	122,882	128,076		111,105
	1,803	8,900	42,092	72,114	105,709	150,210	187,489	211,821	226,406		78,144
60–64	9	295	76	141	142	91	65	43	16	13	891
		78,144	119,423	118,625	115,274	116,943	118,687	117,840			103,738
		8,438	45,627	79,153	114,730	177,560	207,514	230,800			89,996
65–69	2	144	37	39	43	32	18	4	7	4	330
		58,951	146,386	124,899	110,789	131,140					96,870
		5,534	67,863	92,629	122,466	208,896					85,365
70 & up		90	2	11	11	1	2	2	1		120
		46,679									62,694
		3,277									36,343
Total	540	3,946	1,234	1,225	1,033	466	250	136	47	25	8,902
	82,540	81,396	119,886	119,405	116,670	121,174	122,135	119,467	123,022	103,182	100,214
	1,033	6,384	31,323	58,308	91,264	145,094	178,214	209,727	256,205	266,759	43,755

In each cell, the top number is the count of active participants for each age/service combination. The middle number is the average compensation of the active participants in that group. The bottom number is average cash balance of the active participants with a cash balance benefit. Average limited compensation and cash balance is not shown for cells with fewer than 20 participants. Compensation as of January 1, 2018 is estimated 2018 valuation pay and is limited to \$275,000.

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

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2018 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS		
Segment rates or full yield curve	Segment	
Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
First 5 years	3.92%	1.75%
Next 15 years	5.52%	3.76%
Over 20 years	6.29%	4.66%
	Rates are prescribed by the IRS.	
Mortality sponsor elections	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed out to 2006 projected with mortality improvement using projection Scale MP-2016.	
	Mortality rates are prescribed by the IRS.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
	Interest rates and mortality rates used to value lump sums are prescribed by the IRS.	
Cash balance plans		
Interest accumulation rate	5.25%	
	The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.	
Whipsaw calculations	No	
Annuity conversion		
Mortality table	2018 IRC Section 417(e) unisex mortality	
Interest rate basis	Funding segment rates	
	Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.	

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

Other economic assumptions		
Salary increases	4.70% per year	
	Developed using a “building block” approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points)	
Flat-dollar benefit increases	Not applicable	
Social Security wage base	2.95% per year	
	Developed using a building block approach starting with Inflation and adjusted 75 basis points for productivity.	
Inflation	2.20% per year	
	This assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting’s <i>Capital Markets Outlook</i> .	
Expected investment return		Expected Investment Return
	Year	(per year)
	2016	4.60%
	2017	4.50%
	2018	4.40%
	This assumption is based on the median expected return developed by applying Mercer’s January 2018 PRC forward looking assumptions and the plan’s target asset mix provided by Zurich as of December 2017 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.	
Expenses	3,800,000 added to current year normal cost and is assumed to be paid at the beginning of the year	
	Actuary’s best estimate of the 2018 administrative expense is equal to: 2017 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2018 PBGC premiums. The expense load is rounded up to the nearest \$100,000.	
Demographic assumptions		
Withdrawal	Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39 Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45 See table of sample rates The withdrawal rates are reviewed annually with the most recent experience study undertaken in 2015 using data from 2010, 2011, 2012, 2013 and 2014 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.	

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

Disability incidence	None	
Retirement age	<u>Attained age</u>	<u>Percentage</u>
	55	7.5%
	56	5.0%
	57	6.5%
	58-60	7.5%
	61	10.0%
	62	13.0%
	63	10.0%
	64	17.0%
	65-66	34.0%
	67	27.0%
	68-69	24.0%
	70 and above	100.0%
The retirement rates are based on an experience study undertaken in 2016 using data from 2011, 2012, 2013, 2014 and 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.		
Benefit commencement age for current vested deferred	<u>Attained age</u>	<u>Percentage</u>
	55	9.0%
	56-57	7.0%
	58	5.0%
	59	6.0%
	60-61	7.0%
	62	11.0%
	63	9.0%
	64	20.0%
	65	50.0%
	66	40.0%
	67-69	30.0%
	70 and above	100.0%
The retirement rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.		
Benefit commencement age for future vested deferred	60	

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

Spouse assumptions	Male participants		Female participants	
Percentage married	65%		40%	
Spouse age difference	3 years younger		3 years older	
	The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015. Assumption is reviewed annually.			
Form of payment	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
Active retirements	50%	20%	20%	10%
Future vested deferred	60%	15%	15%	10%
Current vested deferred				
– With a cash balance benefit	60%	15%	15%	10%
– Without a cash balance benefit	0%	30%	35%	35%
	The form of payment election rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.			
Unpredictable contingent event assumptions	Not applicable			

Table of Sample Withdrawal Rates

ATTAINED AGE	SELECT RATE OF DECREMENT FROM TERMINATIONS PER 1,000 AT AGE SHOWN	ULTIMATE RATE OF DECREMENT FROM TERMINATIONS PER 1,000 AT AGE SHOWN
20	134.9	141.9
25	171.2	171.4
30	153.5	135.8
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL METHODS FOR FUNDING****Asset Methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2018 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all 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.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of transfer.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on

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

long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2018</div> 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 ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information		
1a Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	1b Three-digit plan number (PN) ▶	001
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) ZURICH AMERICAN INSURANCE COMPANY 1299 ZURICH WAY 2W Schaumburg IL 60196-1056		
1c Effective date of plan 01/01/1950		
2b Employer Identification Number (EIN) 36-4233459		
2c Plan Sponsor's telephone number 847-605-6213		
2d Business code (see instructions) 524290		

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

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

SIGN HERE		<u>10/7/19</u> Date	NATHAN SOLOMON Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 23,371
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) 8,902
a(2) Total number of active participants at the end of the plan year	6a(2) 8,422
b Retired or separated participants receiving benefits.....	6b 5,351
c Other retired or separated participants entitled to future benefits	6c 8,554
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 22,327
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 804
f Total. Add lines 6d and 6e.....	6f 23,131
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 368
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 1I 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) ☒ 1 **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 _____

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2018

Schedule III

*Series of Transactions by Issue in Excess of
5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Current Value of Asset		Net Gain or (Loss)
						Cost of Asset	on Transaction	
BUY TO OPEN REPO W/BARCLAYS 1.4% FROM 02-09-2018 TO 02-12-2018 CUSIP: 77799FEB1	Total acquisitions	1	67,000,000.00		0.00	67,000,000.00	67,000,000.00	
	Total dispositions	1	67,000,000.00		0.00	67,000,000.00	67,000,000.00	0.00
BUY TO OPEN REPO W/BARCLAYS 1.45% FROM 02-08-2018 TO 02-09-2018 CUSIP: 77799FEB1	Total acquisitions	1	39,100,000.00		0.00	39,100,000.00	39,100,000.00	
	Total dispositions	1	39,100,000.00		0.00	39,100,000.00	39,100,000.00	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	342	374,188,672.55		0.00	374,188,672.55	374,188,672.55	
	Total dispositions	202	382,957,149.68		0.00	382,957,149.68	382,957,149.68	0.00
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES CUSIP: 02R0406C1	Total acquisitions	2	39,380,687.50		0.00	39,380,687.50	39,380,687.50	
	Total dispositions	2	39,686,554.69		0.00	39,380,687.50	39,686,554.69	305,867.19
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JUNE B84WP91	Total acquisitions	6	39,916,531.26		0.00	39,916,531.26	39,916,531.26	
	Total dispositions	6	39,972,750.00		0.00	39,916,531.26	39,972,750.00	56,218.74
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES CUSIP: 02R0406B3	Total acquisitions	2	39,129,562.50		0.00	39,129,562.50	39,129,562.50	
	Total dispositions	2	39,094,343.75		0.00	39,129,562.50	39,094,343.75	(35,218.75)
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES SEDOL: B7T2HB5	Total acquisitions	4	39,494,406.25		0.00	39,494,406.25	39,494,406.25	
	Total dispositions	4	39,202,296.88		0.00	39,494,406.25	39,202,296.88	(292,109.37)
MFB NT COLLECTIVE US MARKETCAP EQUITY IN DEX FUND - LENDING CUSIP: 003999877	Total acquisitions	2	83,500,000.00		0.00	83,500,000.00	83,500,000.00	
MFO DFA WORLD EX US CORE EQUITY PORTFOLIO CUSIP: 25239Y592	Total acquisitions	7	78,551,632.94		0.00	78,551,632.94	78,551,632.94	
MFO GMO TR GLOBAL EQUITY ALLOCATION FD CL III 362007148	Total dispositions	4	194,761,119.97		0.00	170,816,861.83	194,761,119.97	23,944,258.14
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	Total acquisitions	101	923,127,781.86		0.00	923,127,781.86	923,127,781.86	

**This schedule has been derived from information certified as complete and accurate by
The Northern Trust Company**

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2018

Schedule III

*Series of Transactions by Issue in Excess of
5%*

Security Description / Asset ID			Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction	Net Gain or (Loss)
Total dispositions			108		925,885,498.40		0.00	928,372,331.57	925,885,498.40	(2,486,833.17)
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	SEDOL: BD59D47	Total acquisitions	42		263,399,552.12		0.00	263,399,552.12	263,399,552.12	
Total dispositions			45		244,585,413.42		0.00	247,123,877.56	244,585,413.42	(2,538,464.17)
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	SEDOL: BG0D0F5	Total acquisitions	85		1,087,359,180.58		0.00	1,087,359,180.58	1,087,359,180.58	
Total dispositions			89		1,066,690,733.32		0.00	1,065,770,655.35	1,066,690,733.32	920,077.93
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	SEDOL: BFZLQN7	Total acquisitions	56		477,130,761.71		0.00	477,130,761.71	477,130,761.71	
Total dispositions			43		439,949,867.83		0.00	437,822,537.53	439,949,867.83	2,127,330.30

**This schedule has been derived from information certified as complete and accurate by
The Northern Trust Company**

**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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Zurich American Insurance Company		D Employer Identification Number (EIN) 36-4233459
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	1,467,153,959	
b Actuarial value	2b	1,401,331,957	
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	5,999	348,710,865	348,710,865
b For terminated vested participants	8,504	386,489,801	386,489,801
c For active participants	8,902	373,282,778	384,998,973
d Total	23,405	1,108,483,444	1,120,199,639
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	5.70%	
6 Target normal cost	6	37,629,302	

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**

MARK A. HENDRICKS

Signature of actuary

MARK A. HENDRICKS

Type or print name of actuary

MERCER

Firm name

2405 GRAND BLVD., SUITE 900

KANSAS CITY MO 64108

Address of the firm

8-12-2019

Date

1705452

Most recent enrollment number

816-556-4800

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2018
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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** 4**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** 37,629,302**b** Excess assets, if applicable, but not greater than line 31a **31b** 37,629,302**32** Amortization installments:**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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****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 SB, line 7 — Explanation of Credit Balance Discrepancy

The Home Insurance Company Retirement Plan (Home) merged with the Zurich American Insurance Company Retirement Account Plan (RAP) effective December 31, 2017. The table below shows the prefunding balance for items 7 – 13 for each plan separately, as well as the total amounts for the plan after the merge. Note that the total ‘actual return’ percentage is displayed to two decimal places in the Schedule SB.

SCHEDULE SB ITEM	RAP (36-4233459/001)	HOME (36-4233459/004)	TOTAL
7	\$159,600,837	\$20,004,591	\$179,605,428
8	0	0	0
9	159,600,837	20,004,591	179,605,428
(actual return)	11.80%	13.43%	11.981551%
10	18,832,899	2,686,617	21,519,516
11	0	0	0
12	0	0	0
13	\$178,433,736	\$22,691,208	\$201,124,944

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) RETIREMENT AGE	(B) RETIREMENT PERCENT	(C) LX	(D) NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(E) (A) X (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	7.5%	7,030	527.26	31,635
61	10%	6,503	650.28	39,667
62	13%	5,853	760.83	47,172
63	10%	5,092	509.17	32,078
64	17%	4,583	779.03	49,858
65	34%	3,804	1,293.19	84,058
66	34%	2,510	853.51	56,331
67	27%	1,657	447.34	29,972
68	24%	1,209	290.27	19,739
69	24%	919	220.61	15,222
70	100%	699	698.59	48,901
Total			10,000.00	623,712
Average				62.37115

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

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2018 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS		
Segment rates or full yield curve	Segment	
Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
First 5 years	3.92%	1.75%
Next 15 years	5.52%	3.76%
Over 20 years	6.29%	4.66%
	Rates are prescribed by the IRS.	
Mortality sponsor elections	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed out to 2006 projected with mortality improvement using projection Scale MP-2016.	
	Mortality rates are prescribed by the IRS.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
	Interest rates and mortality rates used to value lump sums are prescribed by the IRS.	
Cash balance plans		
Interest accumulation rate	5.25%	
	The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.	
Whipsaw calculations	No	
Annuity conversion		
Mortality table	2018 IRC Section 417(e) unisex mortality	
Interest rate basis	Funding segment rates	
	Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.	

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

Other economic assumptions		
Salary increases	4.70% per year	
	Developed using a “building block” approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points)	
Flat-dollar benefit increases	Not applicable	
Social Security wage base	2.95% per year	
	Developed using a building block approach starting with Inflation and adjusted 75 basis points for productivity.	
Inflation	2.20% per year	
	This assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting’s <i>Capital Markets Outlook</i> .	
Expected investment return		Expected Investment Return
	Year	(per year)
	2016	4.60%
	2017	4.50%
	2018	4.40%
	This assumption is based on the median expected return developed by applying Mercer’s January 2018 PRC forward looking assumptions and the plan’s target asset mix provided by Zurich as of December 2017 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.	
Expenses	3,800,000 added to current year normal cost and is assumed to be paid at the beginning of the year	
	Actuary’s best estimate of the 2018 administrative expense is equal to: 2017 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2018 PBGC premiums. The expense load is rounded up to the nearest \$100,000.	
Demographic assumptions		
Withdrawal	Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39 Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45 See table of sample rates The withdrawal rates are reviewed annually with the most recent experience study undertaken in 2015 using data from 2010, 2011, 2012, 2013 and 2014 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.	

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

Disability incidence	None	
Retirement age	<u>Attained age</u>	<u>Percentage</u>
	55	7.5%
	56	5.0%
	57	6.5%
	58-60	7.5%
	61	10.0%
	62	13.0%
	63	10.0%
	64	17.0%
	65-66	34.0%
	67	27.0%
	68-69	24.0%
	70 and above	100.0%
The retirement rates are based on an experience study undertaken in 2016 using data from 2011, 2012, 2013, 2014 and 2015 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.		
Benefit commencement age for current vested deferred	<u>Attained age</u>	<u>Percentage</u>
	55	9.0%
	56-57	7.0%
	58	5.0%
	59	6.0%
	60-61	7.0%
	62	11.0%
	63	9.0%
	64	20.0%
	65	50.0%
	66	40.0%
	67-69	30.0%
	70 and above	100.0%
The retirement rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.		
Benefit commencement age for future vested deferred	60	

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

Spouse assumptions	Male participants		Female participants	
Percentage married	65%		40%	
Spouse age difference	3 years younger		3 years older	
	The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015. Assumption is reviewed annually.			
Form of payment	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
Active retirements	50%	20%	20%	10%
Future vested deferred	60%	15%	15%	10%
Current vested deferred				
– With a cash balance benefit	60%	15%	15%	10%
– Without a cash balance benefit	0%	30%	35%	35%
	The form of payment election rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. Assumption is reviewed annually.			
Unpredictable contingent event assumptions	Not applicable			

Table of Sample Withdrawal Rates

ATTAINED AGE	SELECT RATE OF DECREMENT FROM TERMINATIONS PER 1,000 AT AGE SHOWN	ULTIMATE RATE OF DECREMENT FROM TERMINATIONS PER 1,000 AT AGE SHOWN
20	134.9	141.9
25	171.2	171.4
30	153.5	135.8
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL METHODS FOR FUNDING****Asset Methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2018 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all 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.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of transfer.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on

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

long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	Amendment #2 dated November 8, 2017.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. In November 2017, Zurich announced that benefits under the RAP would be frozen effective December 31, 2018.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment.
Annual earnings	<p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p>
Continuous service	<p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time your employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding that you will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p>
Vesting	<p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <p>a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or</p>

Schedule SB, Part V — Summary of Plan Provisions

	b. Attainment of normal retirement age.
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.
	For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
MCC Grandfather definitions	
Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.

Schedule SB, Part V — Summary of Plan Provisions

Benefit Service ¹	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	<p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> <p>Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.</p>

¹ Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

*Schedule SB, Part V — Summary of Plan Provisions***F&D Grandfather definitions**

Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	For F&D grandfathered participants who are at least fifty-five (55) years old at termination of employment and has completed at least thirty (30) years of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62 nd birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero.

Empire Grandfather definitions

Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.

Special Group 1 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
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Special Group 2 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
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Schedule SB, Part V — Summary of Plan Provisions

Special Group 3 definitions**Benefit Eligibility**

Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N

ZA Cash Balance*including*

- all subplans starting 1/1/2007,
- MCC (prior to 1/1/2007), &
- ZUS and MCC Grandfathered only starting 1/1/2007

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening balance as of January 1, 1996.
 (b) Pay credits for each plan year after January 1, 1996.
 (c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

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Participant's Attained Age at January 1, Plus Years of Vesting Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

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In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

F&D Cash Balance

*(prior to 1/1/2007 and
for F&D Grandfathered only
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

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Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

*Schedule SB, Part V — Summary of Plan Provisions***Empire Cash Balance***(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarters
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

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This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

Direct Underwriters Cash Balance

(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.
- (d) Extra Credits for each plan year (as defined below) after January 1, 1999

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

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Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Pensionable Earnings Up to the Social Security Wage Base	Percent of Pensionable Earnings In Excess of the Social Security Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Annual Earnings
0 – 39	1.5%
40 – 49	2.0%
50 – 59	2.5%
60 – 69	3.0%
70 – 79	3.5%
80+	4.0%

Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

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Cash Balance Annuity Conversion	
ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.
MCC	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
F&D	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Empire	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Direct Underwriters	<p>At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.</p> <p>Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Protected Retirement Benefits	
ZA Frozen 12/31/1995 Minimum	The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
MCC Frozen 12/31/1995 Minimum	The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
F&D Frozen 12/31/1996 Minimum	The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996.
Empire Frozen 12/31/1998 Minimum	The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998.

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Direct Underwriters 12/31/1998 Minimum	The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.
ZA Grandfather Plan Formula	<p>An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).</p> <ol style="list-style-type: none"> 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.
	<ol style="list-style-type: none"> The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.
	<ol style="list-style-type: none"> The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs.
	<ol style="list-style-type: none"> The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity. The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.

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MCC Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).</p> <ul style="list-style-type: none"> a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years. b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years. c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).
F&D Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d)</p> <ul style="list-style-type: none"> a. 1.27% of final average earnings. b. 0.50% of final average earnings in excess of covered compensation. c. Benefit service at normal retirement date (max. 30). d. Ratio of years of service at termination to years of service at normal retirement date
Empire Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) x (b)</p> <ul style="list-style-type: none"> a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p>

*Schedule SB, Part V — Summary of Plan Provisions***Early Retirement Benefits****Early Retirement**

Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.

On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants; January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):

- a. the Cash Account Balance Annuity; but not less than
- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;
 - (i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity. Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

Early Retirement Reduction*ZA and MCC Grandfather*

5% per year from age 65 to 60, 4% per year from age 60 to 55.

MCC Cash Balance

1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.

F&D and Special Group 1

After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.

After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55

Empire

After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest

*Direct Underwriters-
12/31/2000 protected
minimum from active status*

5% per year from age 62

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<i>Direct Underwriters from vested termination status</i>	<u>Age</u>	<u>Reduction Factor</u>
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.	
Death		
Qualified Preretirement	<p>For participants who are not credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.</p>	
	<p>For participants credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.</p>	
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.	
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.	
Payment Forms		

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Normal	<p>Life only, if participant is unmarried.</p> <p>Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.</p>
Optional	<p>Life only</p> <p>Life with 60 payments certain</p> <p>Life with 120 payments certain</p> <p>120 payments certain only</p> <p>Joint and 100% Survivor</p> <p>Joint and 75% Survivor</p> <p>Joint and 50% Survivor</p> <p>Lump sum payment if at least age 55</p> <p>Former Direct Underwriter participants can elect Joint and 25% Survivor</p> <p>Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity</p>
Actuarial Equivalence	<p>IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.</p> <p>Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.</p> <p>Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.</p> <p>Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.</p> <p>Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.</p> <p>Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.</p> <p>The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.</p>

*Schedule SB, Part V — Summary of Plan Provisions***PROVISIONS OF THE HOME INSURANCE COMPANY RETIREMENT PLAN, WHICH WAS MERGED INTO THE RETIREMENT ACCOUNT PLAN ON DECEMBER 31, 2017.**

The original plan was effective February 14, 1991 (frozen December 31, 1995), as amended and restated Effective January 1, 2009.

Covered employees	All employees of Zurich North America, who were also former employees of The Home Insurance Company.
Participation date	First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.
Definitions	
Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995).
Pensionable pay	Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.
Average earnings	The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995
Covered Compensation	The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code
New plan benefit	<p>The sum of (1) and (2):</p> <p>(1) 1.6% of average earnings times pension service.</p> <p>(2) 0.4% of average earnings in excess of covered compensation times pension service.</p>
Prior plan benefit	<p>The sum of (1) and (2), and reduced by (3):</p> <p>(1) 2.0% of average earnings times pension service up to 25 years.</p> <p>(2) 1.0% of average earnings times pension service in excess of 25 years.</p> <p>(3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.</p>

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Minimum benefit	The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit*	As of any date, one-twelfth of the larger of (1) and (2): (1) The new plan formula for all service. (2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989. * Plan benefits were “frozen” as of December 31, 1995.
Monthly preretirement death benefit	50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.
Eligibility For Benefits	
Normal retirement	Retire on NRD.
Early retirement	Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.
Postponed retirement	Retire after NRD.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Disability	Eligible to receive Social Security disability benefits, or receives committee approval of disability.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Benefits Paid Upon The Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Disablement	Monthly pension benefit accrues to NRD.
Preretirement death	Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by

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more than five years.	
Other Plan Provisions	
Forms of payment	Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.
Maximum on benefits and pay	All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Future Plan Changes	
No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.	

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**

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- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2017 to 2018.
- In November 2017, Zurich announced that benefits under the RAP and Excess Plan would be frozen effective December 31, 2018.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

The following assumptions were updated to better reflect expected future plan experience:

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2018 unisex table for distributions subject to 417(e) as published in IRS 2016-50 and 2018 segment rates with a four month look back.
- An assumption study was completed during 2017. The following assumptions were updated as a result of the study:
 - Retirement rates for deferred participants.
 - Form of payment for active and deferred participants.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25	64	162									226
	51,891	53,914									53,341
	649	2,451									1,941
25–29	106	529	51								686
	59,365	59,141	78,335								60,602
	607	3,579	9,650								3,571
30–34	95	484	163	49	1						792
	81,577	73,515	96,265	94,184							80,436
	896	4,360	14,495	21,188							7,069
35–39	83	535	210	150	67	1					1,046
	89,516	87,152	113,227	106,130	94,059						95,718
	848	5,603	20,496	30,626	39,485						14,002
40–44	55	387	186	168	112	19	1				928
	95,973	97,160	131,135	115,916	108,485						108,652
	1,248	7,189	28,781	41,378	59,246						24,951
45–49	62	457	180	223	203	77	20	2			1,224
	106,771	97,182	128,992	119,039	111,856	115,542	104,913				110,035
	1,711	7,692	35,069	52,450	73,116	99,038	102,714				37,901
50–54	36	452	187	245	244	109	62	23	2		1,360
	103,568	98,006	132,337	131,647	132,716	132,178	132,176	113,912			119,771
	1,466	9,415	41,375	69,653	102,446	139,110	151,216	153,648			60,733
55–59	28	411	142	199	210	136	82	62	21	8	1,299
	110,387	89,803	122,370	124,216	117,463	119,619	123,267	122,882	128,076		111,105
	1,803	8,900	42,092	72,114	105,709	150,210	187,489	211,821	226,406		78,144
60–64	9	295	76	141	142	91	65	43	16	13	891
		78,144	119,423	118,625	115,274	116,943	118,687	117,840			103,738
		8,438	45,627	79,153	114,730	177,560	207,514	230,800			89,996
65–69	2	144	37	39	43	32	18	4	7	4	330
		58,951	146,386	124,899	110,789	131,140					96,870
		5,534	67,863	92,629	122,466	208,896					85,365
70 & up		90	2	11	11	1	2	2	1		120
		46,679									62,694
		3,277									36,343
Total	540	3,946	1,234	1,225	1,033	466	250	136	47	25	8,902
	82,540	81,396	119,886	119,405	116,670	121,174	122,135	119,467	123,022	103,182	100,214
	1,033	6,384	31,323	58,308	91,264	145,094	178,214	209,727	256,205	266,759	43,755

In each cell, the top number is the count of active participants for each age/service combination. The middle number is the average compensation of the active participants in that group. The bottom number is average cash balance of the active participants with a cash balance benefit. Average limited compensation and cash balance is not shown for cells with fewer than 20 participants. Compensation as of January 1, 2018 is estimated 2018 valuation pay and is limited to \$275,000.

Schedule SB, line 7 — Explanation of Credit Balance Discrepancy

The Home Insurance Company Retirement Plan (Home) merged with the Zurich American Insurance Company Retirement Account Plan (RAP) effective December 31, 2017. The table below shows the prefunding balance for items 7 – 13 for each plan separately, as well as the total amounts for the plan after the merge. Note that the total ‘actual return’ percentage is displayed to two decimal places in the Schedule SB.

SCHEDULE SB ITEM	RAP (36-4233459/001)	HOME (36-4233459/004)	TOTAL
7	\$159,600,837	\$20,004,591	\$179,605,428
8	0	0	0
9	159,600,837	20,004,591	179,605,428
(actual return)	11.80%	13.43%	11.981551%
10	18,832,899	2,686,617	21,519,516
11	0	0	0
12	0	0	0
13	\$178,433,736	\$22,691,208	\$201,124,944

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) RETIREMENT AGE	(B) RETIREMENT PERCENT	(C) LX	(D) NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(E) (A) X (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	7.5%	7,030	527.26	31,635
61	10%	6,503	650.28	39,667
62	13%	5,853	760.83	47,172
63	10%	5,092	509.17	32,078
64	17%	4,583	779.03	49,858
65	34%	3,804	1,293.19	84,058
66	34%	2,510	853.51	56,331
67	27%	1,657	447.34	29,972
68	24%	1,209	290.27	19,739
69	24%	919	220.61	15,222
70	100%	699	698.59	48,901
Total			10,000.00	623,712
Average				62.37115

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Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	Amendment #2 dated November 8, 2017.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. In November 2017, Zurich announced that benefits under the RAP would be frozen effective December 31, 2018.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment.
Annual earnings	<p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p>
Continuous service	<p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time your employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding that you will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p>
Vesting	<p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <p>a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or</p>

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b. Attainment of normal retirement age.	
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.
	For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
MCC Grandfather definitions	
Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.

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Benefit Service ¹	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	<p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> <p>Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.</p>

¹ Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

*Schedule SB, Part V — Summary of Plan Provisions***F&D Grandfather definitions**

Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	For F&D grandfathered participants who are at least fifty-five (55) years old at termination of employment and has completed at least thirty (30) years of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62 nd birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero.

Empire Grandfather definitions

Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.

Special Group 1 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
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Special Group 2 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
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Special Group 3 definitions**Benefit Eligibility**

Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N

ZA Cash Balance*including*

- all subplans starting 1/1/2007,
- MCC (prior to 1/1/2007), &
- ZUS and MCC Grandfathered only starting 1/1/2007

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening balance as of January 1, 1996.
 (b) Pay credits for each plan year after January 1, 1996.
 (c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

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Participant's Attained Age at January 1, Plus Years of Vesting Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

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In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

F&D Cash Balance

*(prior to 1/1/2007 and
for F&D Grandfathered only
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

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Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

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Empire Cash Balance

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarters
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

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This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

Direct Underwriters Cash Balance

(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.
- (d) Extra Credits for each plan year (as defined below) after January 1, 1999

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

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Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Pensionable Earnings Up to the Social Security Wage Base	Percent of Pensionable Earnings In Excess of the Social Security Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Annual Earnings
0 – 39	1.5%
40 – 49	2.0%
50 – 59	2.5%
60 – 69	3.0%
70 – 79	3.5%
80+	4.0%

Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

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Cash Balance Annuity Conversion	
ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.
MCC	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
F&D	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Empire	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Direct Underwriters	<p>At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.</p> <p>Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Protected Retirement Benefits	
ZA Frozen 12/31/1995 Minimum	The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
MCC Frozen 12/31/1995 Minimum	The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
F&D Frozen 12/31/1996 Minimum	The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996.
Empire Frozen 12/31/1998 Minimum	The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998.

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Direct Underwriters 12/31/1998 Minimum	The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.
ZA Grandfather Plan Formula	<p>An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).</p> <ul style="list-style-type: none"> a. 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation. b. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.
	<ul style="list-style-type: none"> c. The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.
	<ul style="list-style-type: none"> d. The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity. e. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs.
	<ul style="list-style-type: none"> f. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity. g. The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.

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MCC Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).</p> <ul style="list-style-type: none"> a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years. b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years. c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).
F&D Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d)</p> <ul style="list-style-type: none"> a. 1.27% of final average earnings. b. 0.50% of final average earnings in excess of covered compensation. c. Benefit service at normal retirement date (max. 30). d. Ratio of years of service at termination to years of service at normal retirement date
Empire Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) x (b)</p> <ul style="list-style-type: none"> a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p>

*Schedule SB, Part V — Summary of Plan Provisions***Early Retirement Benefits****Early Retirement**

Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.

On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants; January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):

- a. the Cash Account Balance Annuity; but not less than
- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;
 - (i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity. Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

Early Retirement Reduction*ZA and MCC Grandfather*

5% per year from age 65 to 60, 4% per year from age 60 to 55.

MCC Cash Balance

1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.

F&D and Special Group 1

After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.

After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55

Empire

After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest

*Direct Underwriters-
12/31/2000 protected
minimum from active status*

5% per year from age 62

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<i>Direct Underwriters from vested termination status</i>	<u>Age</u>	<u>Reduction Factor</u>
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.	
Death		
Qualified Preretirement	<p>For participants who are not credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.</p>	
	<p>For participants credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.</p>	
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.	
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.	
Payment Forms		

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Normal	<p>Life only, if participant is unmarried.</p> <p>Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.</p>
Optional	<p>Life only</p> <p>Life with 60 payments certain</p> <p>Life with 120 payments certain</p> <p>120 payments certain only</p> <p>Joint and 100% Survivor</p> <p>Joint and 75% Survivor</p> <p>Joint and 50% Survivor</p> <p>Lump sum payment if at least age 55</p> <p>Former Direct Underwriter participants can elect Joint and 25% Survivor</p> <p>Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity</p>
Actuarial Equivalence	<p>IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.</p> <p>Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.</p> <p>Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.</p> <p>Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.</p> <p>Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.</p> <p>Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.</p> <p>The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.</p>

*Schedule SB, Part V — Summary of Plan Provisions***PROVISIONS OF THE HOME INSURANCE COMPANY RETIREMENT PLAN, WHICH WAS MERGED INTO THE RETIREMENT ACCOUNT PLAN ON DECEMBER 31, 2017.**

The original plan was effective February 14, 1991 (frozen December 31, 1995), as amended and restated Effective January 1, 2009.

Covered employees	All employees of Zurich North America, who were also former employees of The Home Insurance Company.
Participation date	First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.
Definitions	
Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995).
Pensionable pay	Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.
Average earnings	The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995
Covered Compensation	The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code
New plan benefit	<p>The sum of (1) and (2):</p> <p>(1) 1.6% of average earnings times pension service.</p> <p>(2) 0.4% of average earnings in excess of covered compensation times pension service.</p>
Prior plan benefit	<p>The sum of (1) and (2), and reduced by (3):</p> <p>(1) 2.0% of average earnings times pension service up to 25 years.</p> <p>(2) 1.0% of average earnings times pension service in excess of 25 years.</p> <p>(3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.</p>

Schedule SB, Part V — Summary of Plan Provisions

Minimum benefit	The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit*	As of any date, one-twelfth of the larger of (1) and (2): (1) The new plan formula for all service. (2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989. * Plan benefits were “frozen” as of December 31, 1995.
Monthly preretirement death benefit	50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.
Eligibility For Benefits	
Normal retirement	Retire on NRD.
Early retirement	Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.
Postponed retirement	Retire after NRD.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Disability	Eligible to receive Social Security disability benefits, or receives committee approval of disability.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Benefits Paid Upon The Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Disablement	Monthly pension benefit accrues to NRD.
Preretirement death	Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by

Schedule SB, Part V — Summary of Plan Provisions

more than five years.	
Other Plan Provisions	
Forms of payment	Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.
Maximum on benefits and pay	All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Future Plan Changes	
No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.	

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**

Schedule SB, Part V — Summary of Plan Provisions

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2017 to 2018.
- In November 2017, Zurich announced that benefits under the RAP and Excess Plan would be frozen effective December 31, 2018.

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
CAD - Canadian dollar	0.730	1.000000	0.73	0.73	0.00	0.00
USD - United States dollar	341,043.100	1.000000	341,043.10	341,043.10	0.00	0.00
Total - all currencies			341,043.83	341,043.83	0.00	0.00
Total Non-Interest Bearing Cash - USD			341,043.83	341,043.83	0.00	0.00
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	8,522,135.97	8,522,135.97	0.00	0.00
Total - all currencies			8,522,135.97	8,522,135.97	0.00	0.00
Total Receivable Income - USD			8,522,135.97	8,522,135.97	0.00	0.00
<i>Receivables - Other - USD</i>						
Pending trade sales: United States dollar	0.000	0.000000	3,231,766.37	3,231,766.37	0.00	0.00
Total - all currencies			3,231,766.37	3,231,766.37	0.00	0.00
Pending trade sales: United States dollar	0.000	0.000000	7,903,125.00	7,903,125.00	0.00	0.00
Total - all currencies			7,903,125.00	7,903,125.00	0.00	0.00
Total Receivables - Other - USD			11,134,891.37	11,134,891.37	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
USD - United States dollar	1,066,181.370	1.000000	1,066,181.37	1,066,181.37	0.00	0.00
Total - all currencies			1,066,181.37	1,066,181.37	0.00	0.00
Total Interest Bearing Cash - USD			1,066,181.37	1,066,181.37	0.00	0.00

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 C31393QXS6	280,926.680	101.698500	285,698.22	289,730.41	0.00	-4,032.19
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JANUARY SB7WKLPE	19,600,000.000	101.943400	19,980,906.40	19,808,250.00	0.00	172,656.40
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 C31398Q5V5	1,375,000.000	108.232500	1,488,196.88	1,498,832.50	0.00	-10,635.62
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 C3137AAM26	472,560.690	105.906400	500,472.01	509,775.37	0.00	-9,303.36
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032 C3137BBA34	2,275,000.000	104.616000	2,380,014.00	2,413,506.55	0.00	-33,492.55
FNMA POOL #AM6558 3.7% 09-01-2034 BEO C3138L7JC1	930,309.760	100.495300	934,917.58	993,210.79	0.00	-58,293.21
FNMA POOL #AM8158 2.92% 03-01-2035 BEO C3138L9B43	850,000.000	88.873000	755,420.50	804,839.50	0.00	-49,419.00
FNMA POOL #AM8261 3.18% 07-01-2035 BEO C3138L9FB3	797,983.170	93.813000	748,611.95	794,535.89	0.00	-45,923.94
FNMA POOL #AN0571 3.1% 01-01-2026 BEO C3138LCT54	1,700,000.000	100.105400	1,701,791.80	1,739,166.30	0.00	-37,374.50
FNMA POOL #AN3746 3.09% DUE 12-01-2036 BEO C3138LGEU6	1,000,000.000	92.034000	920,340.00	986,340.00	0.00	-66,000.00
FNMA POOL #BK9003 3.5% 09-01-2048 BEO C3140HPAD9	497,463.270	100.011000	497,517.99	493,829.46	0.00	3,688.53
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO C31406BB74	69,547.470	103.678000	72,105.43	72,080.38	0.00	25.05
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO C31406REX9	58,511.650	102.776000	60,135.93	60,322.01	0.00	-186.08
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SB88MWF2	2,200,000.000	69.218500	1,522,807.00	1,516,792.20	0.00	6,014.80
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 C31394FH65	140,627.360	107.582900	151,290.99	153,730.08	0.00	-2,439.09
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 C3136AJPU4	1,150,000.000	107.106700	1,231,727.05	1,260,632.30	0.00	-28,905.25
FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 C3136AKKF9	343,303.200	92.431000	317,318.58	318,572.03	0.00	-1,253.45
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AKTE3	968,930.960	105.346600	1,020,735.82	1,071,005.86	0.00	-50,270.04
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY C01F032625	8,000,000.000	99.906900	7,992,552.00	7,897,500.00	0.00	95,052.00
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SB6QMCT4	3,000,000.000	99.835900	2,995,077.00	2,920,440.34	0.00	74,636.66
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY SB3KFK16	700,000.000	101.937500	713,562.50	708,750.00	0.00	4,812.50

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Zurich American Insurance Company Retirement Account Plan
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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA TRANCHE 00689 1.875 09-24-2026 SBZ1GV/K8	4,900,000.000	93.045100	4,559,209.90	4,618,921.30	0.00	-59,711.40
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041 C38378ATW1	438,092.260	99.971600	437,967.84	441,446.80	0.00	-3,478.96
GNMA 3.5% DUE 07-20-2045 C38379NT77	1,126,831.000	100.814000	1,136,003.40	1,144,084.38	0.00	-8,080.98
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG S2605317	740,000.000	77.970500	576,981.70	571,533.82	0.00	5,447.88
RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEO SBH7Y360	160,000.000	78.696600	125,914.56	124,881.76	0.00	1,032.80
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000.000	70.504200	2,608,655.40	2,603,819.50	0.00	4,835.90
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	22,100,000.000	69.895000	15,446,795.00	15,528,830.20	0.00	-82,035.20
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000.000	131.346600	1,313,466.00	1,409,393.00	0.00	-95,927.00
TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG SB4PVQM9	700,000.000	137.728100	964,096.70	1,009,247.40	0.00	-45,150.70
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SB4YCD55	3,300,000.000	54.768400	1,807,357.20	1,857,009.00	0.00	-49,651.80
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 C9128285M8	1,600,000.000	103.726600	1,659,625.60	1,632,503.20	0.00	27,122.40
UNITED STATES OF AMER TREAS NOTES 2.0% 11-30-2022 C912828M80	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 C912803EW9	5,750,000.000	42.494900	2,443,456.75	2,418,507.50	0.00	24,949.25
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 C912803EZ2	5,000,000.000	41.689200	2,084,460.00	2,067,950.00	0.00	16,510.00
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	36,795,000.000	47.978100	17,653,541.90	18,419,356.23	0.00	-765,814.33
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000.000	46.795900	1,731,448.30	1,809,629.30	0.00	-78,181.00
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG C912803DP5	8,000,000.000	52.084600	4,166,768.00	4,310,360.00	0.00	-143,592.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00071 05-15-2037 (UNDDATE) REG C912803DA8	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SB52MJS9	8,400,000.000	53.698200	4,510,648.80	4,643,494.80	0.00	-132,846.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG C912803DT7	3,000,000.000	50.724600	1,521,738.00	1,577,124.00	0.00	-55,386.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG C912803DV2	12,250,000.000	49.842700	6,105,730.75	6,334,867.00	0.00	-229,136.25

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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG C912803ED1	4,455,000.000	47.167900	2,101,329.95	2,194,867.13	0.00	-93,537.18
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	1,460,000.000	46.185300	674,305.38	703,211.92	0.00	-28,906.54
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG C912803EV1	6,726,500.000	42.710600	2,872,928.51	2,848,538.22	0.00	24,390.29
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 C912803EY5	6,000,000.000	42.067000	2,524,020.00	2,503,440.00	0.00	20,580.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG C912803FE8	8,500,000.000	40.479100	3,440,723.50	3,078,402.50	0.00	362,321.00
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6	1,000,000.000	46.415100	464,151.00	485,517.00	0.00	-21,366.00
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47	16,920,000.000	101.898400	17,241,209.28	16,275,674.53	0.00	965,534.75
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 C912810RY6	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 C912810RZ3	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SBK0HZL6	680,000.000	112.004135	761,628.12	830,843.87	0.00	-69,215.75
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	39,720,000.000	99.527300	39,532,243.56	39,308,224.19	0.00	224,019.37
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBG0D0F5	21,855,000.000	99.464800	21,738,032.04	21,588,525.19	0.00	149,506.85
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG C912810RX8	0.000	0.000000	0.00	0.00	0.00	0.00
UNITED STATES TREAS NTS 2.875% 08-15-2028 SBFZLQP9	700,000.000	101.546900	710,828.30	688,404.15	0.00	22,424.15
UNITED STATES TREAS NTS DTD 11/30/2018 2.875% DUE 11-30-2025 REG C9128285N6	3,125,000.000	101.793000	3,181,031.25	3,165,777.73	0.00	15,253.52
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 C9128284N7	2,200,000.000	101.535200	2,233,774.40	2,224,754.40	0.00	9,020.00
UNITED STATES TREAS NTS 2.875% DUE 10-15-2021 C9128285F3	2,000,000.000	101.054700	2,021,094.00	1,993,128.37	0.00	27,965.63
UNITED STATES TREAS NTS 2.875% DUE 10-31-2023 BEO C9128285K2	7,000,000.000	101.664100	7,116,487.00	6,979,230.51	0.00	137,256.49
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 C912834KH0	2,550,000.000	50.478500	1,287,201.75	1,333,956.00	0.00	-46,754.25
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2	18,775,000.000	48.644800	9,133,061.20	9,510,438.70	0.00	-377,377.50
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG C912834AU2	2,810,000.000	54.892100	1,542,468.01	1,574,594.74	0.00	-32,126.73

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG C912833X88	300,000.000	62.017300	186,051.90	188,582.40	0.00	-2,530.50
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG C9128337W4	600,000.000	62.957800	377,746.80	382,010.40	0.00	-4,263.60
UNITED STATES TREASURY 2.25% 11-15-2027 C9128283F5	0.000	0.000000	0.00	0.00	0.00	0.00
US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6	6,400,000.000	48.827500	3,124,960.00	3,051,904.00	0.00	73,056.00
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG C912803EC3	6,550,000.000	47.566500	3,115,605.75	3,041,951.00	0.00	73,654.75
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG C912803DZ3	4,000,000.000	48.377000	1,935,080.00	2,017,828.00	0.00	-82,748.00
US TREASURY N/B 2.875% DUE 11-30-2023 REG C9128285P1	2,000,000.000	101.742200	2,034,844.00	2,017,347.11	0.00	17,496.89
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	12,000,000.000	54.308600	6,517,032.00	6,682,908.00	0.00	-165,876.00
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 C912834M28	6,750,000.000	46.263700	3,122,799.75	3,043,912.50	0.00	78,887.25
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 C912803FA6	2,000,000.000	41.330200	826,604.00	820,180.00	0.00	6,424.00
UTD STATES TREAS 2.125% DUE 09-30-2024 C9128282Y5	0.000	0.000000	0.00	0.00	0.00	0.00
WI TREASURY SEC 3.375% DUE 11-15-2048 REG C912810SE9	1,000,000.000	106.937500	1,069,375.00	1,013,244.19	0.00	56,130.81
0% DUE 10-15-2028 BEO C76116EHL7	460,000.000	73.978800	340,302.48	336,959.66	0.00	3,342.82
Total United States - USD			258,351,984.36	258,719,157.57	0.00	-367,173.21
Total U.S. Government Securities			258,351,984.36	258,719,157.57	0.00	-367,173.21

Corporate Debt Instruments - Preferred

Australia - USD

RIO TINTO FIN USA 4.125 DUE 08-21-2042 C76720AAG1	655,000.000	96.390500	631,357.78	700,923.36	0.00	-69,565.58
Total Australia - USD			631,357.78	700,923.36	0.00	-69,565.58

Canada - USD

CDN NATL RY CO 6.375% DUE 11-15-2037 C136375BQ4	350,000.000	125.649300	439,772.55	491,723.05	0.00	-51,950.50
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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Preferred</i>						
Canada - USD						
Total Canada - USD			439,772.55	491,723.05	0.00	-51,950.50
Netherlands - USD						
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG C822582AY8	2,515,000.000	103.943400	2,614,176.51	2,860,530.82	0.00	-246,354.31
SHELL INTL FIN B V 2.25% DUE 01-06-2023 C822582AV4	0.000	0.000000	0.00	0.00	0.00	0.00
SHELL INTL FIN B V 2.5% DUE 09-12-2026 C822582BX9	475,000.000	92.823300	440,910.68	460,103.53	0.00	-19,192.85
Total Netherlands - USD			3,055,087.19	3,320,634.35	0.00	-265,547.16
Switzerland - USD						
NOVARTIS CAP CORP 4% DUE 11-20-2045 C66989HAK4	460,000.000	100.253300	461,165.18	499,692.48	0.00	-38,527.30
Total Switzerland - USD			461,165.18	499,692.48	0.00	-38,527.30
United Kingdom - USD						
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 C822582BF8	2,110,000.000	102.539600	2,163,585.56	2,372,427.03	0.00	-208,841.47
Total United Kingdom - USD			2,163,585.56	2,372,427.03	0.00	-208,841.47
United States - USD						
ACE INA HLDGS INC 3.35% DUE 05-03-2026 C00440EAV9	3,000,000.000	97.822200	2,934,666.00	3,061,671.01	0.00	-127,005.01
AMERN WTR CAP CORP 4% DUE 12-01-2046 C03040WAP0	370,000.000	94.187400	348,493.38	394,995.72	0.00	-46,502.34
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 C084664BL4	935,000.000	119.531500	1,117,619.53	1,232,974.22	0.00	-115,354.69
BOEING CO 3.65% DUE 03-01-2047 C097023BV6	95,000.000	92.593200	87,963.54	96,152.45	0.00	-8,188.91
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG C12189TAF1	2,000,000.000	139.861000	2,797,220.00	3,082,740.00	0.00	-285,520.00
BURL NORTHN SANTA 4.45% DUE 03-15-2043 C12189LAN1	860,000.000	101.848600	875,897.96	969,121.11	0.00	-93,223.15
BURL NORTHN SANTA 6.15% DUE 05-01-2037 C12189TAZ7	4,850,000.000	121.815200	5,908,037.20	6,501,274.65	0.00	-593,237.45
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048 C12189LBC4	290,000.000	96.372400	279,479.96	286,322.80	0.00	-6,842.84

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
CENTERPOINT ENERGY 3.95% 03-01-2048 C15189XAS7	345,000.000	97.159400	335,199.93	343,495.80	0.00	-8,295.87
CONSUMERS ENERGY 3.95% DUE 07-15-2047 C210518DA1	725,000.000	97.479200	706,724.20	786,050.08	0.00	-79,325.88
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 C25468PCP9	425,000.000	101.158200	429,922.35	470,349.63	0.00	-40,427.28
DTE ELEC CO 4.05% 05-15-2048 C23338VAH9	200,000.000	99.089800	198,179.60	199,102.00	0.00	-922.40
DUKE ENERGY 2.95% DUE 12-01-2026 C26442CAS3	1,250,000.000	95.735400	1,196,692.50	1,240,611.25	0.00	-43,918.75
DUKE ENERGY 3.7% DUE 10-15-2046 SBD8G594	900,000.000	90.326500	812,938.50	919,225.80	0.00	-106,287.30
DUKE ENERGY 6.05% DUE 04-15-2038 C26442CAE4	3,225,000.000	121.819000	3,928,662.75	4,370,500.65	0.00	-441,837.90
ENTERGY ARK INC 3.5% DUE 04-01-2026 SBYQ0FS4	2,000,000.000	99.396900	1,987,938.00	2,063,814.00	0.00	-75,876.00
EVERSOURCE ENERGY 3.3% DUE 01-15-2028 C30040WAE8	505,000.000	94.843800	478,961.19	504,656.60	0.00	-25,695.41
EXXON MOBIL CORP NT 3.176 DUE 03-15-2024 C30231GAC6	1,690,000.000	100.136800	1,692,311.92	1,742,900.38	0.00	-50,588.46
FL PWR & LT CO 4.05% DUE 06-01-2042 C341081FG7	100,000.000	99.682000	99,682.00	109,645.80	0.00	-9,963.80
FL PWR & LT CO 5.95% DUE 02-01-2038 SB2Q0F35	500,000.000	122.911000	614,555.00	668,324.50	0.00	-53,769.50
GEN DYNAMICS CORP 3.75% DUE 05-15-2028 C369550BC1	1,075,000.000	100.909600	1,084,778.20	1,068,958.50	0.00	15,819.70
HOME DEPOT INC 4.2% DUE 04-01-2043 C437076BA9	580,000.000	98.292700	570,097.66	638,817.23	0.00	-68,719.57
HOME DEPOT INC 5.95% DUE 04-01-2041 C437076AV4	2,385,000.000	122.711000	2,926,657.35	3,229,836.17	0.00	-303,178.82
INTL BUSINESS 3.625% DUE 02-12-2024 C459200HU8	1,295,000.000	99.276200	1,285,626.79	1,356,026.88	0.00	-70,400.09
MEDTRONIC INC 3.5% DUE 03-15-2025 REG SBYMLL27	3,000,000.000	99.604900	2,988,147.00	3,112,041.00	0.00	-123,894.00
MEDTRONIC INC 4.375% DUE 03-15-2035 C585055BT2	3,429,000.000	102.384000	3,510,747.36	3,865,559.71	0.00	-354,812.35
MEDTRONIC INC 4.625% DUE 03-15-2045 C585055BU9	290,000.000	104.844200	304,048.18	337,865.08	0.00	-33,816.90
MERCK & CO INC 3.6 DUE 09-15-2042 C589331AS6	255,000.000	94.457700	240,867.14	244,124.25	0.00	-3,257.11
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 C595620AR6	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
OCCIDENTAL PETE 4.625% DUE 06-15-2045 C674599CF0	375,000.000	99.283100	372,311.63	425,107.13	0.00	-52,795.50
ORACLE CORP 3.9% DUE 05-15-2035 C68389XBE4	2,000,000.000	95.722400	1,914,448.00	2,118,582.00	0.00	-204,134.00
ORACLE CORP 4.125% DUE 05-15-2045 C68389XBF1	1,155,000.000	94.620800	1,092,870.24	1,188,545.55	0.00	-95,675.31
ORACLE CORP 4.375% DUE 05-15-2055 C68389XBG9	3,420,000.000	98.029200	3,352,598.64	3,822,605.82	0.00	-470,007.18
ORACLE CORP 4.5% DUE 07-08-2044 SBP4W512	1,000,000.000	100.124200	1,001,242.00	1,139,883.00	0.00	-138,641.00
ORACLE CORP 6.5% DUE 04-15-2038 C68389XAE5	630,000.000	124.504900	784,380.87	887,101.11	0.00	-102,720.24
PACIFICORP 3.6% DUE 04-01-2024 C695114CR7	2,830,000.000	100.946600	2,856,788.78	2,958,365.98	0.00	-101,577.20
PACIFICORP 6% DUE 01-15-2039 C695114CL0	305,000.000	120.058300	366,177.82	409,850.16	0.00	-43,672.34
PEPSICO INC 3.45% DUE 10-06-2046 C713448DP0	1,190,000.000	88.752100	1,056,149.99	1,154,458.27	0.00	-98,308.28
PEPSICO INC 4.45% DUE 04-14-2046 C713448DD7	825,000.000	104.433900	861,579.68	937,480.50	0.00	-75,900.82
PFIZER INC NT 7.2 DUE 03-15-2039 C717081CY7	0.000	0.000000	0.00	0.00	0.00	0.00
PHILIP MORRIS INTL 3.375% DUE 08-11-2025 SBYR3C25	1,000,000.000	97.168000	971,680.00	1,020,401.00	0.00	-48,721.00
PNC BK N A PITT PA 2.45% DUE 11-05-2020 C69353REU8	0.000	0.000000	0.00	0.00	0.00	0.00
PROGRESSIVE CORP 2.45% DUE 01-15-2027 C743315AR4	250,000.000	91.052400	227,631.00	239,031.25	0.00	-11,400.25
PVTPL VENTURE CDO LTD SR 14-17A CL ARR FLTG 04-15-2027 SBFM76C7	2,000,000.000	98.515990	1,970,319.80	2,000,000.00	0.00	-29,680.20
RAYTHEON CO 4.7% DUE 12-15-2041 C755111BW0	150,000.000	108.881800	163,322.70	177,803.10	0.00	-14,480.40
SIMON PPTY GROUP L P 3.75 DUE 02-01-2024 C828807CR6	2,065,000.000	100.234300	2,069,838.30	2,149,086.80	0.00	-79,248.50
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SBF6DYS3	2,000,000.000	100.309300	2,006,186.00	2,343,932.00	0.00	-337,746.00
SOUTH CAL GAS CO 4.125% DUE 06-01-2048 SBF10906	3,000,000.000	99.318400	2,979,552.00	2,996,850.00	0.00	-17,298.00
STATE STREET CORP 3.55% DUE 08-18-2025 C857477AT0	40,000.000	99.750200	39,900.08	41,567.44	0.00	-1,667.36
TRAVELERS COS INC 3.75% DUE 05-15-2046 C89417EAL3	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 C91324PCR1	55,000.000	105.800000	58,190.00	64,966.22	0.00	-6,776.22
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 C91324PAX0	1,650,000.000	127.687500	2,106,843.75	2,303,139.30	0.00	-196,295.55
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 C91324PBK7	1,690,000.000	130.642000	2,207,849.80	2,451,218.25	0.00	-243,368.45
US BANCORP US BANCORP 2.625% DUE 01-24-2022 2.625% C91159HHP8	0.000	0.000000	0.00	0.00	0.00	0.00
UTD PARCEL SVC INC 4.875% DUE 11-15-2040 C911312AN6	375,000.000	106.077100	397,789.13	448,529.25	0.00	-50,740.12
VISA INC 4.15% DUE 12-14-2035 C92826CAE2	1,350,000.000	103.421000	1,396,183.50	1,498,851.00	0.00	-102,667.50
WALMART INC 5.25% DUE 09-01-2035 C931142CB7	0.000	0.000000	0.00	0.00	0.00	0.00
WALMART INC 6.2% DUE 04-15-2038 C931142CM3	0.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			69,995,948.90	75,674,512.40	0.00	-5,678,563.50
Total Corporate Debt Instruments - Preferred			76,746,917.16	83,059,912.67	0.00	-6,312,995.51
<i>Corporate Debt Instruments - Other</i>						
Australia - USD						
BARRICK PD 5.95% DUE 10-15-2039 C06849UAD7	50,000.000	106.648500	53,324.25	62,372.42	0.00	-9,048.17
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SBD35F63	800,000.000	95.173200	761,385.60	793,843.20	0.00	-32,457.60
PVTPL HOFER FINL SVCS GMBH USD SER H SR NT 3.79% DUE 09-26-2023 C43499ABU8	2,400,000.000	100.000000	2,400,000.00	2,400,000.00	0.00	0.00
Total Australia - USD			3,214,709.85	3,256,215.62	0.00	-41,505.77
Belgium - USD						
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SBF7MH35	1,000,000.000	86.356100	863,561.00	1,008,610.00	0.00	-145,049.00
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SBDZ78X5	685,000.000	89.626000	613,938.10	684,436.95	0.00	-70,498.85
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 C035242AM8	0.000	0.000000	0.00	0.00	0.00	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 C035242AN6	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
Belgium - USD						
PVTPL ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH 4.7% 02-01-2036 C03522AAE0	4,450,000.000	92.739800	4,126,921.10	4,289,351.84	0.00	-162,430.74
PVTPL ANHEUSER-BUSCH COS LLC/ANHEUSER-BUSCH 4.9% 02-01-2046 C03522AAF7	3,855,000.000	92.738500	3,575,069.18	3,667,099.59	0.00	-92,030.41
Total Belgium - USD			9,179,489.38	9,649,498.38	0.00	-470,009.00
Brazil - USD						
VALE OVERSEAS LTD 6.25% DUE 08-10-2026 C91911TAP8	465,000.000	108.000000	502,200.00	538,702.50	0.00	-36,502.50
Total Brazil - USD			502,200.00	538,702.50	0.00	-36,502.50
Canada - USD						
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SBZ0WZL6	500,000.000	91.951500	459,757.50	523,988.50	0.00	-64,231.00
BROOKFIELD FIN INC 3.9% DUE 01-25-2028 SBD0FYX6	1,000,000.000	94.401300	944,013.00	996,540.00	0.00	-52,527.00
CDN NAT RES LTD 3.85% DUE 06-01-2027 C136385AX9	285,000.000	94.332000	268,846.20	278,014.65	0.00	-9,168.45
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SB6SWNL1	700,000.000	114.192300	799,346.10	890,230.60	0.00	-90,884.50
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SBF47XY6	700,000.000	116.303800	814,126.60	934,613.40	0.00	-120,486.80
ENBRIDGE INC 3.7% 07-15-2027 C29250NAR6	225,000.000	94.714400	213,107.40	225,948.60	0.00	-12,841.20
ENBRIDGE INC 4.25% DUE 12-01-2026 SBZ6CXC7	1,400,000.000	98.882300	1,384,352.20	1,459,434.94	0.00	-75,082.74
ENCANA CORP 6.5% DUE 02-01-2038 C29250SAG9	25,000.000	108.419200	27,104.80	31,548.63	0.00	-4,443.83
HUSKY ENERGY INC 4% DUE 04-15-2024 C448055AK9	160,000.000	98.963900	158,342.24	167,138.72	0.00	-8,796.48
MANULIFE FINL CORP 4.15% DUE 03-04-2026 SBYQ64Z2	1,100,000.000	100.998800	1,110,986.80	1,168,219.80	0.00	-57,233.00
NUTRIEN LTD FIXED 4.9% DUE 06-01-2043 C67077MAR9	100,000.000	95.552300	95,552.30	104,341.30	0.00	-8,789.00
SUNCOR ENERGY INC 6.5% DUE 06-15-2038 C867229AE6	45,000.000	115.172400	51,827.58	60,795.45	0.00	-8,967.87
TELUS CORP 4.6% DUE 11-16-2048 C87971MBH5	330,000.000	99.125600	327,114.48	325,908.00	0.00	1,206.48
TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022 C893526DM2	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
Canada - USD						
TRANSCANADA 4.875% DUE 01-15-2026 C89352HAT6	80,000.000	103.502600	82,802.08	89,571.68	0.00	-6,769.60
TRANSCANADA 4.875% DUE 05-15-2048 C89352HAY5	950,000.000	96.526200	916,998.90	974,047.49	0.00	-57,048.59
TRANSCANADA 5.85% DUE 03-15-2036 C89352HAB5	611,000.000	106.332600	649,692.19	766,289.93	0.00	-116,597.74
TRANSCANADA 7.625% DUE 01-15-2039 SB3KV7R9	1,500,000.000	124.558900	1,868,383.50	2,259,966.00	0.00	-391,582.50
Total Canada - USD			10,172,353.87	11,256,597.69	0.00	-1,084,243.82
Chile - USD						
CODEL CO INC 3.625% DUE 08-01-2027 BEO CP3143NAY0	2,500,000.000	95.235000	2,380,875.00	2,493,035.00	0.00	-112,160.00
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO SBYMYNF3	1,100,000.000	101.268000	1,113,948.00	1,111,000.00	0.00	2,948.00
PVTPL COLBUN S A SR NT 3.95% DUE 10-11-2027 BEO C192714AC7	770,000.000	92.250000	710,325.00	768,075.00	0.00	-57,750.00
Total Chile - USD			4,205,148.00	4,372,110.00	0.00	-166,962.00
China - USD						
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 SBYVHXG4	2,000,000.000	90.079100	1,801,582.00	2,006,000.00	0.00	-204,418.00
BAIDU INC FORMERLY BAIDU COM INC TO 14.375% 03-29-2028 BEO C056752AL2	1,000,000.000	97.965300	979,653.00	994,320.00	0.00	-14,667.00
CNOOC FIN 2015 U S 3.5% DUE 05-05-2025 C12634MAB6	1,500,000.000	96.852900	1,452,793.50	1,511,860.50	0.00	-59,067.00
PVTPL SINOPEC GROUP OVERSEAS DEV 2018 LTD SR NT 4.125% DUE 09-12-2025 BEO C82939GAB4	300,000.000	100.114900	300,344.70	297,699.00	0.00	2,645.70
Total China - USD			4,534,373.20	4,809,879.50	0.00	-275,506.30
Colombia - USD						
ECOPETROL S A 5.875% DUE 05-28-2045 C279158AJ8	340,000.000	94.422000	321,034.80	347,140.00	0.00	-26,105.20
ECOPETROL S A 7.375 DUE 09-18-2043 REG SBDV0K98	1,500,000.000	110.125000	1,651,875.00	1,803,000.00	0.00	-151,125.00
Total Colombia - USD			1,972,909.80	2,150,140.00	0.00	-177,230.20

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<i>Corporate Debt Instruments - Other</i>						
France - USD						
PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG C09659W2C7	1,000,000.000	92.112000	921,120.00	987,380.00	0.00	-66,260.00
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 C09659W2F0	400,000.000	97.604100	390,416.40	397,856.00	0.00	-7,439.60
PVTPL BPCE MEDIUM TERM SUB NTS BOOK ENTRY 144A 4.625 DUE 07-11-2024 BEO C05578QAC7	1,000,000.000	98.332500	983,325.00	1,051,448.00	0.00	-68,123.00
PVTPL CREDIT AGRICOLE S A LONDON 4.125% 01-10-2027 C22535WAB3	1,380,000.000	96.429900	1,330,732.62	1,341,702.30	0.00	-10,969.68
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0% DUE 09-21-2048 C268317AT1	560,000.000	88.611600	496,224.96	543,491.20	0.00	-47,266.24
Total France - USD			4,121,818.98	4,321,877.50	0.00	-200,058.52
Germany - USD						
BMW US CAP LLC 3.1% DUE 04-12-2021 C05565EAU9	445,000.000	99.038800	440,722.66	444,732.97	0.00	-4,010.31
DAIMLER FIN N AMER 3.45% DUE 01-06-2027 SBYYPRY1	600,000.000	92.823200	556,939.20	614,044.80	0.00	-57,105.60
DEUTSCHE BK AG N Y FIXED 3.7% DUE 05-30-2024 C251526BY4	2,000,000.000	90.838000	1,816,760.00	2,005,963.58	0.00	-189,203.58
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SB1S7195	600,000.000	130.427800	782,566.80	887,754.60	0.00	-105,187.80
PVTPL FRESenius US FINANCE II INC BNDS 4.5% 01-15-2023 C35804GAK4	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL ZF NORTH AMER CAP INC NT 144A 4.75% DUE 04-29-2025 BEO C98877DAC9	1,570,000.000	93.066700	1,461,147.19	1,597,612.81	0.00	-136,465.62
Total Germany - USD			5,058,135.85	5,550,108.76	0.00	-491,972.91
Ireland - USD						
AERCAP IRELAND CAP 3.65% DUE 07-21-2027 C00774MAB1	1,380,000.000	86.920100	1,199,497.38	1,365,736.32	0.00	-166,238.94
CRH AMER FIN INC 4.4% DUE 05-09-2047 C12636YAB8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER B 3.57% DUE 12-20-2024 C46699AWT9	2,000,000.000	100.000000	2,000,000.00	2,000,000.00	0.00	0.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027 C46699AWN2	500,000.000	100.000000	500,000.00	500,000.00	0.00	0.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027 C46699AWS1	500,000.000	100.000000	500,000.00	500,000.00	0.00	0.00
Total Ireland - USD			4,199,497.38	4,365,736.32	0.00	-166,238.94

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<i>Corporate Debt Instruments - Other</i>						
Israel - USD						
TEVA 2.8% DUE 07-21-2023 SBD3GP22	2,000,000.000	86.124600	1,722,492.00	1,741,620.00	0.00	-19,128.00
Total Israel - USD			1,722,492.00	1,741,620.00	0.00	-19,128.00
Italy - USD						
PVTPL ENEL FIN INTL N V BNDS 3.5% DUE 04-06-2028 BEO C29278GAF5	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047 C29278GAC2	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO C46115HBB2	0.000	0.000000	0.00	0.00	0.00	0.00
Total Italy - USD			0.00	0.00	0.00	0.00
Japan - USD						
MITSUBISHI UFJ FINANCIAL GROUP INC 3.85%03-01-2026 SBD6R414	3,000,000.000	99.497400	2,984,922.00	3,106,482.00	0.00	-121,560.00
MITSUBISHI UFJ FINL GROUP INC 2.998% 02-22-2022 C606822AL8	855,000.000	98.599800	843,028.29	860,431.82	0.00	-17,403.53
MIZUHO FINL GROUP 2.953% DUE 02-28-2022 C60687YAH2	1,450,000.000	98.036800	1,421,533.60	1,451,419.56	0.00	-29,885.96
PVTPL MIZUHO FINL GROUP INC SR NT 144A 3.477% DUE 04-12-2026 BEO SBYQRJ16	3,000,000.000	97.325000	2,919,750.00	3,024,786.00	0.00	-105,036.00
SUMITOMO MITSUI 3.784% DUE 03-09-2026 SBD6CRBQ2	3,000,000.000	99.004400	2,970,132.00	3,102,219.00	0.00	-132,087.00
Total Japan - USD			11,139,365.89	11,545,338.38	0.00	-405,972.49
Mexico - USD						
AMER MOVIL SAB DE CV 6.125% 03-30-2040 C02364VWAW5	0.000	0.000000	0.00	0.00	0.00	0.00
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 C02364VWBE4	0.000	0.000000	0.00	0.00	0.00	0.00
GRUPO TELEvisa S A 6.625% DUE 01-15-2040 C40049JAZ0	0.000	0.000000	0.00	0.00	0.00	0.00
Total Mexico - USD			0.00	0.00	0.00	0.00
Netherlands - USD						
ABN AMRO BK N V 4.75% DUE 07-28-2025 C00080QAF2	1,500,000.000	99.494200	1,492,413.00	1,592,250.00	0.00	-99,837.00

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<i>Corporate Debt Instruments - Other</i>						
Netherlands - USD						
COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG C21684AAA4	1,600,000.000	101.393000	1,622,288.00	1,715,124.80	0.00	-92,836.80
COOPERATIEVE 4.375% DUE 08-04-2025 SBYW41H1	3,000,000.000	98.216000	2,946,480.00	3,166,815.00	0.00	-220,335.00
ING GROEP N V FIXED 3.95% DUE 03-29-2027 SBDD99P2	2,000,000.000	95.954300	1,919,086.00	2,085,050.00	0.00	-165,964.00
PVTPL NXP BV/NXP FUNDING LLC 5.35% 03-01-2026 BEO C62947QAX6	1,110,000.000	101.700000	1,128,870.00	1,109,966.70	0.00	18,903.30
SHELL INTL FIN B V 4% DUE 05-10-2046 SBDB2XM8	2,000,000.000	96.566300	1,931,326.00	2,130,102.00	0.00	-198,776.00
Total Netherlands - USD			11,040,463.00	11,799,308.50	0.00	-758,845.50
Norway - USD						
STATOIL ASA 3.7% DUE 03-01-2024 C85771PAN2	575,000.000	101.864800	585,722.60	604,096.73	0.00	-18,374.13
Total Norway - USD			585,722.60	604,096.73	0.00	-18,374.13
Peru - USD						
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 C84265VAJ4	0.000	0.000000	0.00	0.00	0.00	0.00
Total Peru - USD			0.00	0.00	0.00	0.00
Spain - USD						
BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025 SBF4TFS0	1,000,000.000	99.505000	995,050.00	1,079,996.00	0.00	-84,946.00
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG C87938WAU7	1,460,000.000	91.539800	1,336,481.08	1,656,882.46	0.00	-320,401.38
Total Spain - USD			2,331,531.08	2,736,878.46	0.00	-405,347.38
Switzerland - USD						
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 C66989HAF5	875,000.000	95.958400	839,636.00	901,984.13	0.00	-62,348.13
PVPTL CREDIT SUISSE GROUP AG 12-14-2023 C225401AD0 VAR RT DUE	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL CREDIT SUISSE GROUP AG 6.5 DUE 08-08-2023 BEO C22546DAA4	2,900,000.000	104.250000	3,023,250.00	3,176,500.00	0.00	-153,250.00
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT 09-22-2046 BEO C50587KAB7 SER B 4.75% DUE	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
Switzerland - USD						
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO C87089HAB9	967,000.000	97.442200	942,266.07	1,005,517.55	0.00	-63,251.48
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028 C90352JAC7	1,265,000.000	98.603900	1,247,339.34	1,260,446.00	0.00	-13,106.66
PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO C90351DAB3	3,000,000.000	99.630200	2,988,906.00	3,148,362.00	0.00	-159,456.00
Total Switzerland - USD			9,041,397.41	9,492,809.68	0.00	-451,412.27
United Kingdom - USD						
AON PLC 4.75% DUE 05-15-2045 C00185AAH7	100,000.000	98.122000	98,122.00	111,189.30	0.00	-13,067.30
ASTRAZENECA PLC 4% DUE 09-18-2042 C046353AG3	30,000.000	89.102400	26,730.72	30,381.78	0.00	-3,651.06
B A T CAP CORP 4.39% 08-15-2037 C05526DBD6	480,000.000	81.846800	392,864.64	405,286.67	0.00	-12,422.03
B A T CAP CORP 4.54% DUE 08-15-2047 C05526DBE4	0.000	0.000000	0.00	0.00	0.00	0.00
BARCLAYS PLC 3.65% DUE 03-16-2025 SBWDQJG7	3,000,000.000	92.173900	2,765,217.00	2,994,651.00	0.00	-229,434.00
BARCLAYS PLC 4.375% DUE 01-12-2026 SBD0SY79	900,000.000	94.993200	854,938.80	936,198.00	0.00	-81,259.20
BARCLAYS PLC 4.836% 05-09-2028 C06738EAW5	0.000	0.000000	0.00	0.00	0.00	0.00
BP CAP MKTS P L C 3.224% DUE 04-14-2024 C05565QDL9	0.000	0.000000	0.00	0.00	0.00	0.00
BP CAP MKTS P L C 3.506% DUE 03-17-2025 SBWDRY09	2,000,000.000	98.035000	1,960,700.00	2,068,846.00	0.00	-108,146.00
HSBC HLDGS PLC SR NT FLTG RATE 05-18-2024 C404280BR9	1,915,000.000	97.383600	1,864,895.94	1,915,000.00	0.00	-50,104.06
HSBC HLDGS PLC 3.9% DUE 05-25-2026 C404280BB4	1,600,000.000	95.820500	1,533,128.00	1,659,422.40	0.00	-126,294.40
HSBC HLDGS PLC 4.041% 03-13-2028 C404280BK4	5,160,000.000	95.675300	4,936,845.48	5,158,738.60	0.00	-221,893.12
HSBC HLDGS PLC 4.375% DUE 11-23-2026 C404280BH1	0.000	0.000000	0.00	0.00	0.00	0.00
HSBC HLDGS PLC 4.583% 06-19-2029 C404280BT5	3,275,000.000	99.123800	3,246,304.45	3,275,000.00	0.00	-28,695.55
HSBC HLDGS PLC 5.25% DUE 03-14-2044 C404280AQ2	315,000.000	99.118400	312,222.96	333,172.35	0.00	-20,949.39
HSBC HOLDINGS PLC CONV 6.25% 12-31-2049 C404280BN8	1,250,000.000	93.750000	1,171,875.00	1,250,000.00	0.00	-78,125.00

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<i>Corporate Debt Instruments - Other</i>						
United Kingdom - USD						
HSBC HOLDINGS PLC 4.25 NTS 03-14-2024 USD1000 SBKJLDZ9	1,000,000.000	99.241100	992,411.00	1,044,579.00	0.00	-52,168.00
INVESCO FIN PLC 3.75% DUE 01-15-2026 C46132FAD2	330,000.000	97.507700	321,775.41	341,155.66	0.00	-19,380.25
LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 C539439AQ2	2,000,000.000	88.952300	1,779,046.00	1,959,320.00	0.00	-180,274.00
LLOYDS BKG GROUP 3.75% DUE 01-11-2027 SBDDXTF4	1,340,000.000	91.869700	1,231,053.98	1,360,814.22	0.00	-129,760.24
LLOYDS BKG GROUP 4.582% DUE 12-10-2025 SBD8FX83	1,000,000.000	94.670300	946,703.00	1,048,551.00	0.00	-101,848.00
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SBD84H70	600,000.000	91.024300	546,145.80	711,078.00	0.00	-164,932.20
MEAD JOHNSON 4.6% DUE 06-01-2044 SBMMVFH6	1,400,000.000	102.618500	1,436,659.00	1,421,532.00	0.00	15,127.00
PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037 C05526DBC8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026 C44999ARJ9	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
REYNOLDS AMERN INC 7% DUE 08-04-2041 C761713BW5	0.000	0.000000	0.00	0.00	0.00	0.00
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023 C780097BE0	0.000	0.000000	0.00	0.00	0.00	0.00
ROYAL BK SCOTLAND 3.875% DUE 09-12-2023 C780097BD2	435,000.000	95.868700	417,028.85	433,450.61	0.00	-16,421.76
ROYAL BK SCOTLAND 4.892% DUE 05-18-2029 SBG4R9B2	3,500,000.000	95.454700	3,340,914.50	3,523,870.00	0.00	-182,955.50
ROYAL BK SCOTLAND 6.1% DUE 06-10-2023 C780097AY7	1,462,000.000	101.579300	1,485,089.37	1,528,832.37	0.00	-43,743.00
SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028 C80281LAG0	0.000	0.000000	0.00	0.00	0.00	0.00
VODAFONE GROUP PLC 4.375% DUE 02-19-2043 C92857WBD1	55,000.000	85.095600	46,802.58	49,512.20	0.00	-2,709.62
Total United Kingdom - USD			33,207,474.48	35,060,581.16	0.00	-1,853,106.68
United States - USD						
ABBOTT LABS 4.75% DUE 11-30-2036 C002824BG4	410,000.000	104.393600	428,013.76	460,676.41	0.00	-32,662.65
ABBOTT LABS 4.9% DUE 11-30-2046 C002824BH2	0.000	0.000000	0.00	0.00	0.00	0.00
ABBVIE INC FIXED 4.7% DUE 05-14-2045 C00287YAS8	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ABBVIE INC 4.25% DUE 11-14-2028 C00287YBF5	1,020,000.000	97.079700	990,212.94	1,011,279.00	0.00	-21,066.06
ABBVIE INC 4.4% DUE 11-06-2042 SBCZM189	600,000.000	87.941000	527,646.00	643,287.60	0.00	-115,641.60
ABBVIE INC 4.45% DUE 05-14-2046 C00287YAW9	2,620,000.000	87.473900	2,291,816.18	2,847,939.98	0.00	-556,123.80
ABBVIE INC 4.875% DUE 11-14-2048 C00287YBD0	415,000.000	93.299500	387,192.93	410,613.45	0.00	-23,420.52
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 C00507UAT8	325,000.000	94.859800	308,294.35	314,956.49	0.00	-6,662.14
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 C00507UAU5	0.000	0.000000	0.00	0.00	0.00	0.00
AHS HOSP CORP 5.024% DUE 07-01-2045 C001306AB5	165,000.000	111.073500	183,271.28	199,686.79	0.00	-16,415.51
AIR LEASE CORP 3.875% DUE 07-03-2023 C00912XBC7	975,000.000	98.420900	959,603.78	967,005.00	0.00	-7,401.22
ALABAMA PWR CO 4.3% 07-15-2048 SBD221R7	1,200,000.000	100.161300	1,201,935.60	1,190,964.00	0.00	10,971.60
ALABAMA PWR CO 4.3% DUE 01-02-2046 C010392FP8	885,000.000	100.966000	893,549.10	905,408.10	0.00	-11,859.00
ALLERGAN FDG SCS 4.85% DUE 06-15-2044 SBT6T3K4	1,200,000.000	94.418200	1,133,018.40	1,284,510.00	0.00	-151,491.60
ALLIANT ENERGY FIN 4.25% DUE 06-15-2028 C01882YAB2	1,820,000.000	99.266400	1,806,648.48	1,816,469.20	0.00	-9,820.72
ALLSTATE CORP 4.2% DUE 12-15-2046 C020002BC4	265,000.000	97.109700	257,340.71	289,136.20	0.00	-31,795.49
ALTRIA GROUP INC 4.5% DUE 05-02-2043 C02209SAQ6	0.000	0.000000	0.00	0.00	0.00	0.00
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 C023135BF2	680,000.000	96.575500	656,713.40	669,090.76	0.00	-12,377.36
AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	1,755,000.000	97.709900	1,714,808.75	1,728,727.65	0.00	-13,918.90
AMEREN ILL CO 3.7% 12-01-2047 SBDROF08	2,000,000.000	91.190000	1,823,800.00	2,046,440.00	0.00	-222,640.00
AMERICAN TOWER CORP 3.6% 01-15-2028 C03027XAR1	980,000.000	93.433600	915,649.28	905,235.80	0.00	10,413.48
AMERICREDIT 1.82% DUE 07-08-2020 C03065LAE9	0.000	0.000000	0.00	0.00	0.00	0.00
AMERN AIRLS 2015-2 3.6% DUE 03-22-2029 C02377BAB2	1,557,801.490	96.240000	1,499,228.15	1,584,284.12	0.00	-85,055.97
AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029 C02377CAA2	1,347,520.130	94.911900	1,278,956.96	1,360,995.34	0.00	-82,038.38

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
AMERN EXPRESS CR 3.3% DUE 05-03-2027 C0258M0EL9	1,000,000.000	97.110100	971,101.00	1,014,772.00	0.00	-43,671.00
AMERN TOWER CORP 3.125% DUE 01-15-2027 SBDCVX35	1,000,000.000	90.523700	905,237.00	962,746.00	0.00	-57,509.00
AMERN TOWER CORP 3.375% DUE 10-15-2026 C03027XAK6	700,000.000	93.031700	651,221.90	687,738.80	0.00	-36,516.90
AMERN WTR CAP CORP FIXED 4.2% DUE 09-01-2048 C03040WAT2	870,000.000	97.275800	846,299.46	869,530.20	0.00	-23,230.74
AMGEN INC 4.563% DUE 06-15-2048 C031162CD0	11,000.000	95.766200	10,534.28	12,265.13	0.00	-1,730.85
AMGEN INC 4.663% DUE 06-15-2051 SBDVZ12	2,157,000.000	94.218800	2,032,299.52	2,275,288.59	0.00	-242,989.07
ANADARKO PETE CORP 6.6% DUE 03-15-2046 C032511BP1	0.000	0.000000	0.00	0.00	0.00	0.00
ANALOG DEVICES INC 5.3% DUE 12-15-2045 C032654AK1	98,000.000	105.194000	103,090.12	116,473.20	0.00	-13,383.08
ANDEAVOR LOGISTICS LP/CORP 5.2% DUE 12-01-2047 C03350WAB5	805,000.000	90.028200	724,727.01	821,768.12	0.00	-97,041.11
ANTHEM INC 4.101% 03-01-2028 C036752AG8	445,000.000	98.013600	436,160.52	444,999.94	0.00	-8,839.42
APACHE CORP 6% DUE 01-15-2037 C037411AR6	92,000.000	102.461700	94,264.76	108,815.86	0.00	-14,551.10
APPALACHIAN PWR CO 5.95% DUE 05-15-2033 S2655107	1,300,000.000	112.823600	1,466,706.80	1,594,979.10	0.00	-128,272.30
APPLE INC 3.75% DUE 09-12-2047 C037833DD9	1,000,000.000	91.850200	918,502.00	1,024,799.00	0.00	-106,297.00
APPLE INC 3.85% DUE 08-04-2046 C037833CD0	1,680,000.000	92.998300	1,562,371.44	1,750,843.91	0.00	-188,472.47
APPLE INC 4.25% DUE 02-09-2047 C037833CH1	2,555,000.000	99.651200	2,546,088.16	2,839,192.65	0.00	-293,104.49
APPLE INC 4.375% DUE 05-13-2045 C037833BH2	1,200,000.000	101.556800	1,218,681.60	1,351,881.60	0.00	-133,200.00
APPLE INC 4.5% DUE 02-23-2036 C037833BW9	1,850,000.000	105.160700	1,945,472.95	2,120,640.20	0.00	-175,167.25
APPLE INC 4.65% DUE 02-23-2046 C037833BX7	2,210,000.000	105.853800	2,339,368.98	2,587,987.35	0.00	-248,618.37
APPLIED MATERIALS INC 3.9% BDS DUE 10-01-2025 USD1000 C038222AJ4	1,030,000.000	100.630900	1,036,498.27	1,093,258.43	0.00	-56,760.16
APPLIED MATLS INC 4.35% DUE 04-01-2047 C038222AM7	145,000.000	97.768900	141,764.91	148,277.00	0.00	-6,512.09
APPLIED MATLS INC 5.1% DUE 10-01-2035 C038222AK1	310,000.000	106.421500	329,906.65	372,729.44	0.00	-42,822.79

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Zurich American Insurance Company Retirement Account Plan
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
APTIV PLC FIXED 4.4% DUE 10-01-2046 C03835VAF3	90,000.000	87.281300	78,553.17	92,706.77	0.00	-14,153.60
ARC PPTYS OPER 4.6% DUE 02-06-2024 SBR565Z8	1,000,000.000	101.099800	1,010,998.00	1,045,689.00	0.00	-34,691.00
ARROW ELECTRS INC FIXED 3.25% DUE 09-08-2024 C042735BG4	0.000	0.000000	0.00	0.00	0.00	0.00
ARROW ELECTRS INC FIXED 3.875% DUE 01-12-2028 C042735BF6	0.000	0.000000	0.00	0.00	0.00	0.00
ASCENSION HLTH 3.945% DUE 11-15-2046 C04351LAB6	501,000.000	96.389700	482,912.40	529,747.38	0.00	-46,834.98
AT&T INC 4.25% DUE 03-01-2027 SBDCL4N2	1,200,000.000	97.836000	1,174,032.00	1,223,300.40	0.00	-49,268.40
AT&T INC 4.3 DUE 12-15-2042 SBBP3ML5	1,500,000.000	84.914600	1,273,719.00	1,409,137.50	0.00	-135,418.50
AT&T INC 4.5% DUE 03-09-2048 SBD3HCY6	1,841,000.000	85.570700	1,575,356.59	1,724,982.02	0.00	-149,625.43
AT&T INC 4.55% DUE 03-09-2049 C00206RDK5	370,000.000	86.079500	318,494.15	346,516.10	0.00	-28,021.95
AT&T INC 4.75% DUE 05-15-2046 SBX2H2X6	800,000.000	88.789400	710,315.20	782,437.60	0.00	-72,122.40
AT&T INC 5.15% DUE 02-14-2050 C00206REP3	0.000	0.000000	0.00	0.00	0.00	0.00
AT&T INC 5.25% DUE 03-01-2037 C00206RDR0	1,260,000.000	98.222800	1,237,607.28	1,295,179.20	0.00	-57,571.92
AT&T INC 5.3% DUE 08-14-2058 C00206REQ1	0.000	0.000000	0.00	0.00	0.00	0.00
AT&T INC 5.35% DUE 09-01-2040 C04650NAB0	35,000.000	97.147000	34,001.45	36,935.29	0.00	-2,933.84
AT&T INC 5.45% DUE 03-01-2047 C00206RDS8	485,000.000	97.669700	473,698.05	499,098.95	0.00	-25,400.90
AVALONBAY CMNTYS FIXED 4.15% 07-01-2047 SBF6V0N4	1,500,000.000	94.962400	1,424,436.00	1,570,624.50	0.00	-146,188.50
AVALONBAY CMNTYS 3.45% DUE 06-01-2025 C05348EAV1	525,000.000	98.345800	516,315.45	538,037.85	0.00	-21,722.40
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 C05723KAF7	320,000.000	82.405200	263,696.64	291,414.40	0.00	-27,717.76
BALT GAS & ELEC CO 2.4% DUE 08-15-2026 SBD3BW59	901,000.000	91.486500	824,293.37	850,869.26	0.00	-26,575.89
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 C059165EH9	715,000.000	88.743100	634,513.17	700,540.56	0.00	-66,027.39
BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047 C059165EJ5	750,000.000	91.698200	687,736.50	768,408.00	0.00	-80,671.50

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BALTIMORE GAS & ELEC CO 4.25% 09-15-2048 C059165EK2	145,000.000	99.305900	143,993.56	144,878.20	0.00	-884.64
BANK AMER CORP FIXED 3.824% 01-20-2028 SBYM4WN4	10,700,000.000	97.010100	10,380,080.70	10,530,585.00	0.00	-150,504.30
BANK AMER CORP 3.419% 12-20-2028 C06051GHD4	5,125,000.000	93.415000	4,787,518.75	4,765,578.63	0.00	21,940.12
BANK AMER CORP 4.183% DUE 11-25-2027 C06051GGC7	617,000.000	96.116600	593,039.42	644,312.11	0.00	-51,272.69
BANK AMER CORP 4.45% DUE 03-03-2026 C06051GFU8	380,000.000	98.859500	375,666.10	405,613.52	0.00	-29,947.42
BANK AMER CORP 5% DUE 01-21-2044 C06051GFC8	520,000.000	103.487000	538,132.40	628,149.50	0.00	-90,017.10
BANK NEW YORK MELLON CORP 3.3% 08-23-2029 C06406YAA0	700,000.000	93.547900	654,835.30	697,790.80	0.00	-42,955.50
BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 C06051GFH7	1,298,000.000	99.180000	1,287,356.40	1,366,886.16	0.00	-79,529.76
BAXALTA INC 5.25% DUE 06-23-2045 C07177MAN3	544,000.000	101.361800	551,408.19	572,661.73	0.00	-21,253.54
BB&T CO GLOBAL BK 2.625% DUE 01-15-2022 C07330NAQ8	0.000	0.000000	0.00	0.00	0.00	0.00
BB&T CORP SR 2.75% DUE 04-01-2022 C05531FAX1	2,260,000.000	98.305900	2,221,713.34	2,276,039.21	0.00	-54,325.87
BIOGEN INC 5.2% DUE 09-15-2045 SBYNPNY4	1,885,000.000	103.252100	1,946,302.09	2,237,638.26	0.00	-291,336.17
BK NEW YORK MELLON 2.8% DUE 05-04-2026 C06406FAC7	35,000.000	94.185800	32,965.03	34,179.36	0.00	-1,214.33
BLACKSTONE CQP 6.5% DUE 03-20-2021 SBF0M7J8	1,800,000.000	100.257500	1,804,635.00	1,827,000.00	0.00	-22,365.00
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SBWZN4V6	800,000.000	92.321900	738,575.20	858,720.00	0.00	-120,144.80
BOEING CO 1.875% DUE 06-15-2023 C097023BQ7	0.000	0.000000	0.00	0.00	0.00	0.00
BP CAP MKTS AMER FIXED 3.224% DUE 04-14-2024 C10373QAY6	620,000.000	97.906900	607,022.78	602,455.86	0.00	4,566.92
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047 SBD6TZ17	1,500,000.000	74.464800	1,116,972.00	1,530,201.00	0.00	-413,229.00
BROADCOM CORP / BROADCOM CAYMAN FIN LTD 3.125% 01-15-2025 C11134LAP4	915,000.000	90.276100	826,026.32	846,301.80	0.00	-20,275.48
BROADCOM CORP / 3.625% DUE 01-15-2024 C11134LAE9	0.000	0.000000	0.00	0.00	0.00	0.00
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 SBDRTBT6	1,100,000.000	89.710500	986,815.50	1,049,995.65	0.00	-63,180.15

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SBYV3D84	300,000.000	104.562600	313,687.80	351,474.90	0.00	-37,787.10
BURL NORTHN SANTA 5.4% DUE 06-01-2041 C12189LAE1	200,000.000	113.163200	226,326.40	251,732.20	0.00	-25,405.80
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 C12189LBD2	180,000.000	97.385500	175,293.90	178,653.60	0.00	-3,359.70
CA INC 4.7% DUE 03-15-2027 C12673PAJ4	600,000.000	94.825800	568,954.80	627,712.80	0.00	-58,758.00
CA INST TECH 4.283% DUE 09-01-2116 SBDFD3B6	800,000.000	96.577000	772,616.00	776,840.00	0.00	-4,224.00
CAP 1 FINL CORP 3.8% DUE 01-31-2028 C14040HBW4	590,000.000	92.416300	545,256.17	588,831.80	0.00	-43,575.63
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SBZ4DMG9	2,000,000.000	85.158200	1,703,164.00	1,987,696.00	0.00	-284,532.00
CC HLDGS GS V LLC 3.849% DUE 04-15-2023 SBBPL2W0	1,700,000.000	99.028800	1,683,489.60	1,692,911.00	0.00	-9,421.40
CELGENE CORP FIXED 4.35% DUE 11-15-2047 C151020AW4	15,000.000	84.210500	12,631.58	15,580.93	0.00	-2,949.35
CELGENE CORP 4.55% 02-20-2048 C151020AZ7	20,000.000	86.659500	17,331.90	19,880.00	0.00	-2,548.10
CHARTER FIXED 5.75% DUE 04-01-2048 C161175BN3	190,000.000	93.641900	177,919.61	189,382.33	0.00	-11,462.72
CHARTER 4.908% DUE 07-23-2025 SBZ06JV6	1,500,000.000	99.436000	1,491,540.00	1,594,777.50	0.00	-103,237.50
CHARTER 5.375% 05-01-2047 C161175BL7	90,000.000	90.616900	81,555.21	92,281.38	0.00	-10,726.17
CHARTER 6.484% DUE 10-23-2045 C161175BA1	404,000.000	102.793900	415,287.36	471,035.72	0.00	-55,748.36
CHEVRON CORP NEW 2.954% DUE 05-16-2026 C166764BL3	300,000.000	96.267600	288,802.80	299,902.80	0.00	-11,100.00
CISCO SYS INC 3.5% DUE 06-15-2025 C17275RAW2	385,000.000	100.407200	386,567.72	389,704.70	0.00	-3,136.98
CISCO SYS INC 5.5% DUE 01-15-2040 C17275RAF9	725,000.000	117.992900	855,448.53	959,320.73	0.00	-103,872.20
CITIBANK CR CARD ISSUANCE TR SR 2017-A3 CL-A3 0.0% DUE 04-07-2022 C17305EGB5	3,500,000.000	98.724500	3,455,357.50	3,478,167.00	0.00	-22,809.50
CITIBANK CR CARD 2.68% DUE 06-07-2023 C17305EFR1	1,750,000.000	99.535000	1,741,862.50	1,769,104.75	0.00	-27,242.25
CITIGROUP INC 4.125% DUE 07-25-2028 C172967KU4	1,920,000.000	93.844600	1,801,816.32	1,978,857.59	0.00	-177,041.27
CITIGROUP INC 4.65% DUE 07-23-2048 C172967MD0	285,000.000	97.731600	278,535.06	284,863.20	0.00	-6,328.14

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CITIGROUP INC 4.65% DUE 07-30-2045 C172967JU6	3,000,000	97.403300	2,922.10	3,414.51	0.00	-492.41
CITIGROUP INC 5.5% DUE 09-13-2025 SBDT7Y00	1,500,000.000	104.938900	1,574,083.50	1,689,814.50	0.00	-115,731.00
CLECO CORP HLDGS 4.973% DUE 05-01-2046 SBF4Z232	600,000.000	97.793800	586,762.80	661,977.00	0.00	-75,214.20
CME GROUP INC 5.3 09-15-2043 C12572QAF2	285,000.000	116.711500	332,627.78	365,897.82	0.00	-33,270.04
CMO CITIGROUP COMML MTG TR 2017-P8 COMML MTG CTF CL A-S 3.789% 09-15-2050 SBF16ZW8	1,500,000.000	100.295900	1,504,438.50	1,542,919.50	0.00	-38,481.00
CMO JPMBB COMML MTG SECS TR 2013-C14 COMMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG C46640LAJ1	1,150,000.000	102.265900	1,176,057.85	1,201,486.65	0.00	-25,428.80
COMCAST CORP NEW 3.15% DUE 02-15-2028 C20030NCA7	1,395,000.000	93.918300	1,310,160.29	1,284,948.45	0.00	25,211.84
COMCAST CORP NEW 3.2% DUE 07-15-2036 C20030NBT7	3,631,000.000	86.020600	3,123,407.99	3,452,779.63	0.00	-329,371.64
COMCAST CORP NEW 3.3% DUE 02-01-2027 SBY22HJ6	2,000,000.000	95.305300	1,906,106.00	2,040,406.00	0.00	-134,300.00
COMCAST CORP NEW 3.375 DUE 02-15-2025 C20030NBL4	1,600,000.000	97.942900	1,567,086.40	1,551,840.00	0.00	15,246.40
COMCAST CORP NEW 3.4% DUE 07-15-2046 C20030NBU4	3,000,000.000	82.857600	2,485,728.00	2,838,468.00	0.00	-352,740.00
COMCAST CORP NEW 3.9% DUE 03-01-2038 C20030NCJ8	1,190,000.000	92.570500	1,101,588.95	1,184,228.50	0.00	-82,639.55
COMCAST CORP NEW 4.15% DUE 10-15-2028 C20030NCT6	1,110,000.000	101.543300	1,127,130.63	1,101,819.30	0.00	25,311.33
COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	800,000.000	99.317500	794,540.00	871,972.00	0.00	-77,432.00
COMCAST CORP NEW 4.6% DUE 08-15-2045 C20030NBQ3	1,000,000.000	97.434200	974,342.00	1,121,663.00	0.00	-147,321.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 C20030NBK6	1,045,000.000	100.160200	1,046,674.09	1,198,373.60	0.00	-151,699.51
COMCAST CORP NEW 4% DUE 03-01-2048 C20030NCK5	590,000.000	91.122700	537,623.93	535,140.50	0.00	2,483.43
COMCAST CORP NEW 4% DUE 08-15-2047 C20030NBZ3	0.000	0.000000	0.00	0.00	0.00	0.00
COMCAST CORP NEW 6.5% DUE 11-15-2035 C20030NAK7	1,800,000.000	119.700800	2,154,614.40	2,433,499.20	0.00	-278,884.80
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG C20030NBG5	1,600,000.000	96.519500	1,544,312.00	1,767,944.00	0.00	-223,632.00
COMCAST CORP 4.7% 10-15-2048 C20030NCM1	2,080,000.000	101.088100	2,102,632.48	2,053,544.05	0.00	49,088.43

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CONCHO RES INC 3.75% DUE 10-01-2027 C20605PAH4	0.000	0.000000	0.00	0.00	0.00	0.00
CONCHO RES INC 4.875% DUE 10-01-2047 C20605PAJ0	70,000.000	94.883000	66,418.10	76,119.95	0.00	-9,701.85
CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 C20826FAF3	102,000.000	95.228400	97,132.97	108,380.80	0.00	-11,247.83
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 C20826FAC0	2,305,000.000	98.362500	2,267,255.63	2,520,699.60	0.00	-253,443.97
CONS EDISON CO N Y 3.875% DUE 06-15-2047 C209111FL2	925,000.000	92.224600	853,077.55	870,869.00	0.00	-17,791.45
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SBFZYKL2	2,000,000.000	96.350700	1,927,014.00	1,990,780.00	0.00	-63,766.00
CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO C209111EL3	690,000.000	117.811900	812,902.11	880,115.70	0.00	-67,213.59
CONTL RES INC FIXED 3.8% DUE 06-01-2024 C212015AN1	245,000.000	94.666900	231,933.91	238,287.15	0.00	-6,353.24
CORE INDL TR 3.494% DUE 02-10-2037 SBY9D3C0	900,000.000	97.079600	873,716.40	904,069.80	0.00	-30,353.40
CORNING INC 4.375% 11-15-2057 C219350BF1	167,000.000	83.930100	140,163.27	165,781.40	0.00	-25,618.13
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 C22822VAF8	1,185,000.000	92.694300	1,098,427.46	1,179,198.83	0.00	-80,771.37
CROWN CASTLE INTL 3.7% DUE 06-15-2026 C22822VAC5	0.000	0.000000	0.00	0.00	0.00	0.00
CSX CORP FIXED 4.3% DUE 03-01-2048 C126408HK2	260,000.000	95.210400	247,547.04	255,177.00	0.00	-7,629.96
CSX CORP 4.5% DUE 08-01-2054 SBR30B13	800,000.000	93.849000	750,792.00	842,252.80	0.00	-91,460.80
CVS HEALTH CORP 4.78% DUE 03-25-2038 C126650CY4	358,000.000	95.825600	343,055.65	350,890.12	0.00	-7,834.47
CVS HEALTH CORP 5.125% DUE 07-20-2045 C126650CN8	3,455,000.000	97.340900	3,363,128.10	3,886,918.96	0.00	-523,790.86
DEERE JOHN CAP CORP MEDIUM TERM 3.05% 01-06-2028 REG C24422EUB3	0.000	0.000000	0.00	0.00	0.00	0.00
DEFAULTED PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047 C694308HY6	275,000.000	75.110200	206,553.05	245,485.30	0.00	-38,932.25
DELTA AIR LINES 4.375% DUE 04-19-2028 C247361ZN1	1,285,000.000	95.830300	1,231,419.36	1,284,486.00	0.00	-53,066.64
DIAMOND 1 FIN CORP 5.45% DUE 06-15-2023 SBD96MG9	2,000,000.000	101.764000	2,035,280.00	2,161,278.00	0.00	-125,998.00
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036 C25272KAN3	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017 C25470DAS8	900,000.000	92.757300	834,815.70	932,483.70	0.00	-97,668.00
DISCOVERY COMMUNICATIONS LLC 5.2% DUE 09-20-2047 C25470DAT6	1,405,000.000	91.903800	1,291,248.39	1,452,686.20	0.00	-161,437.81
DISCOVERY 3.95% DUE 03-20-2028 C25470DAR0	230,000.000	92.723900	213,264.97	228,770.88	0.00	-15,505.91
DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044 C257375AJ4	130,000.000	98.591200	128,168.56	143,023.66	0.00	-14,855.10
DOW CHEM CO 4.55% DUE 11-30-2025 C260543CM3	540,000.000	101.732000	549,352.80	539,454.60	0.00	9,898.20
DOW CHEM CO 4.625% DUE 10-01-2044 C260543CL5	415,000.000	90.863000	377,081.45	453,676.76	0.00	-76,595.31
DOW CHEM CO 5.55% DUE 11-30-2048 C260543CP6	370,000.000	101.395100	375,161.87	369,729.90	0.00	5,431.97
DOWDUPONT INC 4.493% DUE 11-15-2025 C26078JAC4	1,095,000.000	102.957600	1,127,385.72	1,095,000.00	0.00	32,385.72
DOWDUPONT INC 4.725% DUE 11-15-2028 C26078JAD2	1,110,000.000	103.240200	1,145,966.22	1,110,000.00	0.00	35,966.22
DOWDUPONT INC 5.419% DUE 11-15-2048 C26078JAF7	300,000.000	103.894300	311,682.90	300,000.00	0.00	11,682.90
DTE ELEC CO 4.3% DUE 07-01-2044 C23338VAD8	300,000.000	102.884500	308,653.50	336,478.80	0.00	-27,825.30
DU PONT E I DE NEMOURS & CO NT 4.9 DUE 01-15-2041 C263534CC1	0.000	0.000000	0.00	0.00	0.00	0.00
DUKE ENERGY CORP 3.75% DUE 09-01-2046 C26441CAT2	330,000.000	86.455400	285,302.82	292,700.10	0.00	-7,397.28
DUKE ENERGY 3.95% DUE 03-15-2048 C26442CAU8	795,000.000	95.419600	758,585.82	791,239.65	0.00	-32,653.83
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SBZ4DLN9	1,900,000.000	97.610300	1,854,595.70	1,987,719.20	0.00	-133,123.50
DUKE UNIV 4.077% DUE 10-01-2048 C26442TAC1	404,000.000	101.072000	408,330.88	441,543.72	0.00	-33,212.84
EATON CORP OHIO 4.15 DUE 11-02-2042 REG C278062AE4	225,000.000	93.877800	211,225.05	234,289.57	0.00	-23,064.52
ENERGY TRANSFER PARTNERS L P 4.2% DUE 04-15-2027 SBDHTRN2	1,500,000.000	93.193200	1,397,898.00	1,492,203.00	0.00	-94,305.00
ENERGY TRANSFER 4.75% DUE 01-15-2026 C29273RBG3	0.000	0.000000	0.00	0.00	0.00	0.00
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SBYZ5J66	1,000,000.000	96.857700	968,577.00	1,101,795.00	0.00	-133,218.00
ENTERPRISE PRODS OPER LLC 4.8% DUE 02-01-2049 C29379VBU6	440,000.000	97.145200	427,438.88	437,316.00	0.00	-9,877.12

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ENTERPRISE PRODS 4.95% DUE 10-15-2054 C29379VBF9	205,000.000	97.184300	199,227.82	224,285.79	0.00	-25,057.97
EOG RES INC FIXED 3.9% DUE 04-01-2035 C26875PAN1	160,000.000	94.410600	151,056.96	163,308.01	0.00	-12,251.05
EQT CORP 3.9% DUE 10-01-2027 SB2221G0	900,000.000	86.208200	775,873.80	894,718.80	0.00	-118,845.00
ERP OPER LTD 3.25% DUE 08-01-2027 C26884ABG7	530,000.000	95.775900	507,612.27	528,286.52	0.00	-20,674.25
EXELON CORP 4.45% DUE 04-15-2046 C30161NAV3	410,000.000	94.061100	385,650.51	445,556.84	0.00	-59,906.33
EXELON CORP 5.625% DUE 06-15-2035 C30161NAC5	925,000.000	107.874700	997,840.98	1,136,818.53	0.00	-138,977.55
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 C30212PAP0	1,160,000.000	90.683400	1,051,927.44	1,122,761.68	0.00	-70,834.24
EXXON MOBIL CORP 4.114% DUE 03-01-2046 C30231GAW2	630,000.000	101.515000	639,544.50	705,118.68	0.00	-65,574.18
FEDERAL RLTY INVT TR 3.25% 07-15-2027 SBF0BV48	2,000,000.000	94.745600	1,894,912.00	1,983,622.00	0.00	-88,710.00
FEDEX CORP 4.05% DUE 02-15-2048 C31428XBQ8	950,000.000	83.765200	795,769.40	875,083.00	0.00	-79,313.60
FEDEX CORP 4.1% DUE 02-01-2045 C31428XBB1	216,000.000	85.623000	184,945.68	222,649.35	0.00	-37,703.67
FID NATL 4.5% DUE 08-15-2046 C31620MAU0	115,000.000	90.944300	104,585.95	119,873.42	0.00	-15,287.47
FIRSTENERGY CORP 4.85% 07-15-2047 C337932AJ6	1,085,000.000	99.841100	1,083,275.94	1,210,846.98	0.00	-127,571.04
FISERV INC 4.2% 10-01-2028 C337738AR9	960,000.000	99.799600	958,076.16	958,128.00	0.00	-51.84
FL PWR & LT CO 3.8% DUE 12-15-2042 C341081FH5	220,000.000	95.161800	209,355.96	230,670.66	0.00	-21,314.70
FL PWR & LT CO 4.95% DUE 06-01-2035 C341081ET0	1,750,000.000	109.549400	1,917,114.50	2,073,631.00	0.00	-156,516.50
FORD MTR CO DEL NT 4.75 01-15-2043 SB94Q0Z1	1,000,000.000	77.118500	771,185.00	1,014,131.00	0.00	-242,946.00
FORD MTR CO DEL 7.45% DUE 07-16-2031 S2445643	500,000.000	103.102400	515,512.00	653,606.50	0.00	-138,094.50
FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027 C345397YT4	425,000.000	84.371000	358,576.75	368,500.50	0.00	-9,923.75
FORD MTR CR CO LLC 4.389% DUE 01-08-2026 SBD0SY80	1,000,000.000	90.150600	901,506.00	1,049,195.00	0.00	-147,689.00
FORD MTR CR CO LLC 4.687% 06-09-2025 C345397ZJ5	1,572,000.000	92.743800	1,457,932.54	1,544,946.63	0.00	-87,014.09

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GATX CORP 3.25% DUE 09-15-2026 C361448AY9	760,000.000	91.678000	696,752.80	740,739.33	0.00	-43,986.53
GATX CORP 3.5% 03-15-2028 C361448BA0	1,545,000.000	91.829000	1,418,758.05	1,524,658.53	0.00	-105,900.48
GATX CORP 3.85% DUE 03-30-2027 SBYNHPR7	1,215,000.000	95.015400	1,154,437.11	1,235,301.44	0.00	-80,864.33
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 C36164QNA2	8,848,000.000	83.756700	7,410,792.82	8,774,307.64	0.00	-1,363,514.82
GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027 C37045XBT2	343,000.000	92.043600	315,709.55	356,736.44	0.00	-41,026.89
GEN MTRS FINL CO FIXED 4.35% DUE 04-09-2025 C37045XCK0	775,000.000	94.745500	734,277.63	774,581.50	0.00	-40,303.87
GEN MTRS FINL CO 4% DUE 01-15-2025 C37045XAS5	320,000.000	93.541700	299,333.44	303,683.20	0.00	-4,349.76
GEN MTRS FINL CO 5.25% DUE 03-01-2026 SBD31B07	2,000,000.000	97.850300	1,957,006.00	2,199,220.00	0.00	-242,214.00
GENERAL ELEC CO 4.125% DUE 10-09-2042 C369604BF9	0.000	0.000000	0.00	0.00	0.00	0.00
GENERAL MTRS CO 5.0% 10-01-2028 C37045VAS9	365,000.000	94.753000	345,848.45	350,965.71	0.00	-5,117.26
GEORGE WASH UNIV 3.545% DUE 09-15-2046 C372546AV3	575,000.000	90.343000	519,472.25	555,076.25	0.00	-35,604.00
GEORGE WASH UNIV 4.126% DUE 09-15-2048 C372546AW1	460,000.000	100.067600	460,310.96	460,000.00	0.00	310.96
GILEAD SCIENCES 4.15% DUE 03-01-2047 C375558BK8	375,000.000	92.114100	345,427.88	398,878.50	0.00	-53,450.62
GILEAD SCIENCES 4.5% DUE 02-01-2045 C375558BA0	665,000.000	96.170500	639,533.83	739,097.63	0.00	-99,563.80
GILEAD SCIENCES 4.75% DUE 03-01-2046 C375558BD4	365,000.000	99.209200	362,113.58	422,210.10	0.00	-60,096.52
GILEAD SCIENCES 4.8% DUE 04-01-2044 C375558AX1	960,000.000	100.296500	962,846.40	1,113,911.04	0.00	-151,064.64
GILEAD SCIENCES 4% DUE 09-01-2036 C375558BJ1	1,800,000.000	91.162000	1,640,916.00	1,904,272.19	0.00	-263,356.19
GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028 C38141GWL4	3,640,000.000	92.937000	3,382,906.80	3,660,886.39	0.00	-277,979.59
GOLDMAN SACHS GROUP INC 4.223% 05-01-2029 C38141GWZ3	1,720,000.000	96.238800	1,655,307.36	1,719,999.99	0.00	-64,692.63
GOLDMAN SACHS 3.5% DUE 11-16-2026 C38145GAH3	1,945,000.000	92.365100	1,796,501.20	1,956,386.03	0.00	-159,884.83
GOLDMAN SACHS 4.25% DUE 10-21-2025 SBYNMJP8	4,500,000.000	95.762400	4,309,308.00	4,703,085.00	0.00	-393,777.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GOLDMAN SACHS 5.15% DUE 05-22-2045 C38148LAF3	0.000	0.000000	0.00	0.00	0.00	0.00
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SBYMXNV6	800,000.000	98.409100	787,272.80	878,499.20	0.00	-91,226.40
HALLIBURTON CO 4.85% DUE 11-15-2035 C406216BJ9	100,000.000	98.187200	98,187.20	112,184.20	0.00	-13,997.00
HALLIBURTON CO 5% DUE 11-15-2045 C406216BK6	971,000.000	98.183700	953,363.73	1,055,959.80	0.00	-102,596.07
HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	1,890,000.000	99.547000	1,881,438.30	1,891,922.65	0.00	-10,484.35
HEALTHCARE RLTY TR 3.625% DUE 01-15-2028 C421946AK0	0.000	0.000000	0.00	0.00	0.00	0.00
HESS CORP 5.8% DUE 04-01-2047 C42809HAH0	92,000.000	89.754800	82,574.42	102,376.82	0.00	-19,802.40
HEWLETT PACKARD CO 6% DUE 09-15-2041 C428236BR3	45,000.000	99.124700	44,606.12	48,119.04	0.00	-3,512.92
HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 C438516BS4	455,000.000	94.929300	431,928.32	438,765.60	0.00	-6,837.28
HOSPITALITY PTYS 4.375% DUE 02-15-2030 SBFZHJZ8	1,500,000.000	91.555000	1,373,325.00	1,462,410.00	0.00	-89,085.00
IN DEFAULT PAC GAS & ELEC CO NO-INCOME 0% DUE 12-31-2040 SB8FPMT8	2,500,000.000	92.655700	2,316,392.50	3,151,102.50	0.00	-834,710.00
INTEL CORP 4.1% DUE 05-11-2047 C458140AY6	1,150,000.000	95.982600	1,103,799.90	1,267,065.40	0.00	-163,265.50
INTERCONTINENTAL 4.25% DUE 09-21-2048 C45866FAH7	245,000.000	97.886000	239,820.70	243,255.60	0.00	-3,434.90
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048 C460146CS0	175,000.000	85.557300	149,725.28	182,706.46	0.00	-32,981.18
INTERPUBLIC GROUP COS INC 5.4% 10-01-2048 C460690BQ2	515,000.000	94.700200	487,706.03	512,280.73	0.00	-24,574.70
JEFFERIES GROUP 4.15% DUE 01-23-2030 C47233JBH0	135,000.000	85.751100	115,763.99	133,604.10	0.00	-17,840.11
JOHNSON & JOHNSON 3.4% 01-15-2038 C478160CL6	2,470,000.000	93.083500	2,299,162.45	2,529,929.61	0.00	-230,767.16
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 C478160CG7	920,000.000	94.957000	873,604.40	982,387.96	0.00	-108,783.56
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016 C478375AN8	0.000	0.000000	0.00	0.00	0.00	0.00
JPMORGAN CHASE & CO 3.875 09-10-2024 C46625HJY7	1,325,000.000	98.397600	1,303,768.20	1,382,137.98	0.00	-78,369.78
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SB90J106	800,000.000	121.605600	972,844.80	1,100,752.00	0.00	-127,907.20

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
JPMORGAN CHASE & CO 4.25% 10-01-2027 C46625HNJ5	1,990,000.000	98.440900	1,958,973.91	2,115,075.48	0.00	-156,101.57
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 C46625HJU5	115,000.000	101.834000	117,109.10	135,848.23	0.00	-18,739.13
JPMORGAN CHASE & 2.95% DUE 10-01-2026 C46625HRV4	1,020,000.000	92.352800	941,998.56	1,001,884.80	0.00	-59,886.24
JPMORGAN CHASE & 3.2% DUE 06-15-2026 SBYZ2G99	3,000,000.000	94.176600	2,825,298.00	2,998,392.00	0.00	-173,094.00
JPMORGAN CHASE & 3.882% DUE 07-24-2038 C46647PAJ5	1,894,000.000	90.818800	1,720,108.07	1,946,971.37	0.00	-226,863.30
JPMORGAN CHASE & 4.005% DUE 04-23-2029 SBFZP554	7,110,000.000	98.036200	6,970,373.82	7,014,905.00	0.00	-44,531.18
JPMORGAN CHASE & 4.203% DUE 07-23-2029 C46647PAV8	735,000.000	99.696000	732,765.60	735,000.00	0.00	-2,234.40
JPMORGAN CHASE & 5.6% DUE 07-15-2041 C46625HJB7	4,450,000.000	112.662000	5,013,459.00	5,724,026.10	0.00	-710,567.10
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 C48305QAD5	1,179,000.000	98.767000	1,164,462.93	1,273,957.84	0.00	-109,494.91
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SBD1RHS7	1,400,000.000	93.022800	1,302,319.20	1,471,684.20	0.00	-169,365.00
KIMBERLY CLARK 3.2% DUE 07-30-2046 C494368BV4	35,000.000	87.099500	30,484.83	32,803.19	0.00	-2,318.36
KINDER MORGAN INC 5.05% DUE 02-15-2046 C49456BAJ0	70,000.000	91.313700	63,919.59	72,655.52	0.00	-8,735.93
KINDER MORGAN 6.375% DUE 03-01-2041 SB64Q0M7	1,200,000.000	106.131300	1,273,575.60	1,394,836.80	0.00	-121,261.20
KINDER MORGAN 6.5% DUE 09-01-2039 SB4KRMH9	960,000.000	106.651600	1,023,855.36	1,132,990.08	0.00	-109,134.72
KLA-TENCOR CORP 4.65% DUE 11-01-2024 C482480AE0	0.000	0.000000	0.00	0.00	0.00	0.00
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 C50077LAB2	2,200,000.000	82.382600	1,812,417.20	2,179,210.00	0.00	-366,792.80
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 C50077LAM8	1,335,000.000	91.378300	1,219,900.31	1,466,974.56	0.00	-247,074.25
KROGER CO 4.65% 01-15-2048 C501044DK4	160,000.000	91.747400	146,795.84	165,139.20	0.00	-18,343.36
LAM RESH CORP 3.8% DUE 03-15-2025 C512807AN8	0.000	0.000000	0.00	0.00	0.00	0.00
LEAR CORP 3.8% DUE 09-15-2027 C521865AY1	0.000	0.000000	0.00	0.00	0.00	0.00
LEHMAN INC 7.5 SR SUB NTS DUE 08-01-2026BD IN DEFAULT C524909AW8	143,006.010	1.250000	1,787.58	3,932.67	0.00	-2,145.09

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
LOCKHEED MARTIN 3.8% DUE 03-01-2045 C539830BD0	225,000.000	91.115400	205,009.65	223,080.74	0.00	-18,071.09
LOWES COS INC 3.7% DUE 04-15-2046 C548661DN4	1,020,000.000	81.553800	831,848.76	1,024,175.88	0.00	-192,327.12
LOWES COS INC 4.05% DUE 05-03-2047 C548661DQ7	120,000.000	86.229100	103,474.92	125,252.69	0.00	-21,777.77
LOWES COS INC 4.375% DUE 09-15-2045 C548661DJ3	260,000.000	89.797000	233,472.20	287,370.20	0.00	-53,898.00
MA INST TECH 3.885% DUE 07-01-2116 SBZB26Q7	1,500,000.000	91.079500	1,366,192.50	1,472,518.50	0.00	-106,326.00
MA INST TECH 3.959% DUE 07-01-2038 C575718AE1	1,000,000.000	102.662200	1,026,622.00	1,102,705.00	0.00	-76,083.00
MARATHON OIL CORP 3.85% DUE 06-01-2025 C565849AL0	250,000.000	93.811400	234,528.50	243,127.50	0.00	-8,599.00
MARATHON PETE CORP 4.75% DUE 09-15-2044 C56585AAH5	75,000.000	88.185600	66,139.20	78,362.18	0.00	-12,222.98
MARSH & MCLENNAN COS INC 4.2% 03-01-2048 C571748BD3	605,000.000	90.824800	549,490.04	589,493.85	0.00	-40,003.81
MCDONALDS CORP 4.45% DUE 03-01-2047 REG C58013MFC3	910,000.000	95.610100	870,051.91	981,453.20	0.00	-111,401.29
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SB2Q1JQ9	768,000.000	119.435600	917,265.41	1,023,790.85	0.00	-106,525.44
MCDONALDS CORP 4.7% DUE 12-09-2035 C58013MEZ3	310,000.000	100.441000	311,367.10	352,119.70	0.00	-40,752.60
MCDONALDS CORP 4.875% DUE 12-09-2045 C58013MFA7	0.000	0.000000	0.00	0.00	0.00	0.00
MEMORIAL SLOAN-KETTERING 5 7-1-2042 C586054AA6	125,000.000	114.386200	142,982.75	150,509.50	0.00	-7,526.75
MERCK & CO INC 4.15% DUE 05-18-2043 C58933YAJ4	1,105,000.000	101.527700	1,121,881.09	1,235,576.73	0.00	-113,695.64
MERRILL LYNCH & CO 6.22% DUE 09-15-2026 C59022CAB9	2,025,000.000	110.449500	2,236,602.38	2,366,811.90	0.00	-130,209.52
METLIFE INC 5.7% DUE 06-15-2035 C59156RAM0	950,000.000	112.651500	1,070,189.25	1,203,433.40	0.00	-133,244.15
METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	1,300,000.000	121.231100	1,576,004.30	1,766,358.10	0.00	-190,353.80
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047 C594918CA0	3,000,000.000	104.976600	3,149,298.00	3,429,810.00	0.00	-280,512.00
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057 C594918CB8	0.000	0.000000	0.00	0.00	0.00	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 C594918BS2	865,000.000	94.186000	814,708.90	891,806.35	0.00	-77,097.45

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
MICROSOFT CORP 3.7% DUE 08-08-2046 C594918BT0	2,325,000.000	95.798300	2,227,310.48	2,423,838.08	0.00	-196,527.60
MICROSOFT CORP 3.75% DUE 02-12-2045 C594918BD5	439,000.000	96.743500	424,703.97	462,484.31	0.00	-37,780.34
MICROSOFT CORP 3.95% DUE 08-08-2056 C594918BU7	400,000.000	97.567500	390,270.00	426,956.80	0.00	-36,686.80
MICROSOFT CORP 4.1% DUE 02-06-2037 C594918BZ6	1,320,000.000	102.616100	1,354,532.52	1,473,789.25	0.00	-119,256.73
MICROSOFT CORP 4.45% DUE 11-03-2045 C594918BL7	1,430,000.000	106.064100	1,516,716.63	1,676,098.71	0.00	-159,382.08
MICROSOFT CORP 4% DUE 02-12-2055 C594918BE3	1,500,000.000	98.203800	1,473,057.00	1,604,743.50	0.00	-131,686.50
MICROSOFT CORP 5.2% DUE 06-01-2039 C594918AD6	2,050,000.000	117.514300	2,409,043.15	2,592,126.60	0.00	-183,083.45
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031 C595620AB1	1,375,000.000	128.978400	1,773,453.00	1,871,218.25	0.00	-97,765.25
MONSANTO CO NEW 3.95% DUE 04-15-2045 C61166WAV3	0.000	0.000000	0.00	0.00	0.00	0.00
MONSANTO CO NEW 4.4% DUE 07-15-2044 C61166WAP6	0.000	0.000000	0.00	0.00	0.00	0.00
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 C61744YAK4	1,000,000.000	94.550400	945,504.00	948,610.00	0.00	-3,106.00
MORGAN STANLEY 3.772% DUE 01-24-2029 C61744YAP3	3,500,000.000	95.677500	3,348,712.50	3,447,857.05	0.00	-99,144.55
MORGAN STANLEY 3.875% DUE 04-29-2024 C61746BDQ6	1,175,000.000	99.522100	1,169,384.68	1,226,789.30	0.00	-57,404.62
MORGAN STANLEY 3.971% 07-22-2038 C61744YAL2	2,085,000.000	91.126000	1,899,977.10	2,159,004.99	0.00	-259,027.89
MORGAN STANLEY 4.3% DUE 01-27-2045 C61747YDY8	0.000	0.000000	0.00	0.00	0.00	0.00
MORGAN STANLEY 4.35 DUE 09-08-2026 C6174467Y9	3,978,000.000	97.180400	3,865,836.31	4,168,383.10	0.00	-302,546.79
MOTOROLA SOLUTIONS 4% DUE 09-01-2024 C620076BF5	225,000.000	97.314100	218,956.73	230,773.73	0.00	-11,817.00
MOUNT SINAI HOSP 3.981% BNDS 07-01-2048 C623115AD4	323,000.000	93.538800	302,130.32	326,734.20	0.00	-24,603.88
MPLX LP FIXED 5.2% DUE 03-01-2047 C55336VAL4	130,000.000	92.049700	119,664.61	142,665.38	0.00	-23,000.77
MPLX LP 4.7% 04-15-2048 C55336VAN0	800,000.000	86.850500	694,804.00	794,784.00	0.00	-99,980.00
MYLAN N V FIXED 3.95% DUE 06-15-2026 C62854AAN4	2,100,000.000	91.141300	1,913,967.30	2,117,570.70	0.00	-203,603.40

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United States - USD						
NESTLE HLDGS INC 4% DUE 09-24-2048 C641062AN4	795,000.000	98.072400	779,675.58	784,323.15	0.00	-4,647.57
NEUBERGER BERMAN 4.875% DUE 04-15-2045 SBWWZH61	2,000,000.000	89.143800	1,782,876.00	2,003,120.00	0.00	-220,244.00
NEW YORK & 3.563% DUE 08-01-2036 C649322AC8	285,000.000	93.343800	266,029.83	287,227.85	0.00	-21,198.02
NEW YORK & 4.763% DUE 08-01-2116 SBD8PHR3	900,000.000	98.740400	888,663.60	958,193.10	0.00	-69,529.50
NEW YORK PUB LIBR 4.305% DUE 07-01-2045 C649757AA9	525,000.000	99.664000	523,236.00	563,141.25	0.00	-39,905.25
NISOURCE FIN CORP 3.95% DUE 03-30-2048 C65473QBG7	90,000.000	88.921900	80,029.71	82,609.20	0.00	-2,579.49
NORFOLK SOUTHN CORP 4.15% 02-28-2048 C655844BY3	210,000.000	93.308400	195,947.64	206,129.70	0.00	-10,182.06
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 SBGDLQC5	1,054,000.000	89.308600	941,312.64	1,092,436.22	0.00	-151,123.58
NORFOLK SOUTHN 6% DUE 03-15-2105 SB0D9DB5	1,105,000.000	106.516000	1,177,001.80	1,345,978.40	0.00	-168,976.60
NORTHERN TR CORP FLTG RT 3.375% DUE 05-08-2032 C665859AS3	0.000	0.000000	0.00	0.00	0.00	0.00
NORTH STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO C665772CB3	1,545,000.000	126.415700	1,953,122.57	2,086,624.47	0.00	-133,501.90
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 C667274AC8	130,000.000	95.037800	123,549.14	132,941.26	0.00	-9,392.12
NORTHWELL 3.979% DUE 11-01-2046 SBD8BW10	900,000.000	91.096300	819,866.70	878,204.70	0.00	-58,338.00
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 C668444AQ5	420,000.000	97.812600	410,812.92	431,676.00	0.00	-20,863.08
NUCOR CORP 4.4% DUE 05-01-2048 C670346AQ8	120,000.000	96.600400	115,920.48	119,147.97	0.00	-3,227.49
NUCOR CORP 5.2% DUE 08-01-2043 C670346AN5	50,000.000	106.051500	53,025.75	60,576.65	0.00	-7,550.90
NVIDIA CORP 3.2% DUE 09-16-2026 C67066GAE4	85,000.000	94.844700	80,618.00	81,774.21	0.00	-1,156.21
OHIO PWR CO 4.15% DUE 04-01-2048 C677415CQ2	930,000.000	98.679000	917,714.70	923,192.40	0.00	-5,477.70
OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025 SBYV6W08	1,500,000.000	98.483000	1,477,245.00	1,498,939.50	0.00	-21,694.50
ONCOR ELEC 5.3 DUE 06-01-2042 C68233JAS3	1,685,000.000	113.637400	1,914,790.19	2,102,853.96	0.00	-188,063.77
ORACLE CORP 3.85% DUE 07-15-2036 C68389XBH7	575,000.000	94.448400	543,078.30	607,632.40	0.00	-64,554.10

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United States - USD						
ORACLE CORP 4% DUE 07-15-2046 C68389XBJ3	0.000	0.000000	0.00	0.00	0.00	0.00
ORACLE CORP 4% 11-15-2047 C68389XBQ7	0.000	0.000000	0.00	0.00	0.00	0.00
PACIFIC GAS & ELEC CO INDEFAULTED 0.0% 12-31-2040 C694308HP5	187,000.000	82.218600	153,748.78	171,449.08	0.00	-17,700.30
PACIFICORP 6.1% DUE 08-01-2036 C695114CB2	350,000.000	120.751800	422,631.30	467,921.65	0.00	-45,290.35
PARTNERS 3.765% DUE 07-01-2048 C70213HAD0	427,000.000	90.924900	388,249.32	424,069.50	0.00	-35,820.18
PECO ENERGY CO 5.95% DUE 10-01-2036 C693304AH0	498,000.000	119.300800	594,117.98	662,394.78	0.00	-68,276.80
PFIZER INC 4.125% DUE 12-15-2046 C717081ED1	2,070,000.000	100.387300	2,078,017.11	2,297,969.10	0.00	-219,951.99
PFIZER INC 4% DUE 12-15-2036 C717081EC3	810,000.000	98.998500	801,887.85	887,339.62	0.00	-85,451.77
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 C718172BL2	3,000,000.000	91.199100	2,735,973.00	3,162,180.00	0.00	-426,207.00
PHILLIPS 66 4.65% DUE 11-15-2034 C718546AK0	50,000.000	97.401200	48,700.60	54,782.50	0.00	-6,081.90
PIONEER NAT RES CO 4.45% DUE 01-15-2026 C723787AM9	95,000.000	100.964900	95,916.66	101,824.42	0.00	-5,907.76
PLAINS ALL AMERN 4.5% DUE 12-15-2026 SBDBGH39	1,500,000.000	96.320100	1,444,801.50	1,520,550.00	0.00	-75,748.50
PLAINS ALL AMERN 6.65% DUE 01-15-2037 SB23G0D1	1,100,000.000	105.368900	1,159,057.90	1,283,403.00	0.00	-124,345.10
PNC BANK NA 2.625% 02-17-2022 C69353RFB9	4,640,000.000	97.737100	4,535,001.44	4,650,518.88	0.00	-115,517.44
PPL CAP FDG INC 3.1% DUE 05-15-2026 C69352PAL7	1,450,000.000	93.731000	1,359,099.50	1,419,167.20	0.00	-60,067.70
PPL CAP FDG INC 4.7% DUE 06-01-2043 C69352PAH6	980,000.000	97.945000	959,861.00	996,219.00	0.00	-36,358.00
PROLOGIS L P 4.375% DUE 09-15-2048 C74340XBJ9	230,000.000	101.466300	233,372.49	227,198.60	0.00	6,173.89
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048 C74432QCD5	840,000.000	96.563500	811,133.40	840,000.00	0.00	-28,866.60
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 C744320BA9	198,000.000	89.397900	177,007.84	179,682.02	0.00	-2,674.18
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 C74456QAR7	795,000.000	119.531100	950,272.25	1,036,522.59	0.00	-86,250.34
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 C745332CH7	880,000.000	100.006900	880,060.72	880,000.00	0.00	60.72

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PVPTL MAPLE ESCR 4.597% 05-25-2028 C565122AB4	410,000.000	99.245600	406,906.96	409,999.99	0.00	-3,093.03
PVPTL MID-ATLANTIC INTST TRANSMISSION LLC 4.1% DUE 05-15-2028 C59524QAA3	600,000.000	99.287700	595,726.20	599,850.00	0.00	-4,123.80
PVPTL AMAZON COM INC 3.875% 08-22-2037 C023135BD7	0.000	0.000000	0.00	0.00	0.00	0.00
PVPTL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025 C00199BEG5	2,400,000.000	100.000000	2,400,000.00	2,400,000.00	0.00	0.00
PVPTL APIDOS CLO XVII/APIDOS CLO XVI LLC SER 13-16A CL A1R FRN 01-19-2025 C03764UAN3	336,402.810	99.818810	335,793.28	336,971.17	0.00	-1,177.89
PVPTL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028 C00199BFC5	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVPTL AVIATION CAP GROUP LLC SR NT 144A 3.875% DUE 05-01-2023/05-01-2018 BEO C05369AAC5	600,000.000	97.972700	587,836.20	597,653.99	0.00	-9,817.79
PVPTL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 C05525MAA4	1,000,000.000	99.679400	996,794.00	1,084,962.00	0.00	-88,168.00
PVPTL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO C09256BAG2	655,000.000	99.498000	651,711.90	757,441.99	0.00	-105,730.09
PVPTL BLACKSTONE HLDGS FIN L L C SR NT 4.0% DUE 10-02-2047 C09256BAK3	50,000.000	85.861400	42,930.70	49,801.50	0.00	-6,870.80
PVPTL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO C09256BAE7	429,000.000	114.563000	491,475.27	562,015.74	0.00	-70,540.47
PVPTL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SBG31GK3	1,350,000.000	99.219400	1,339,461.90	1,348,839.00	0.00	-9,377.10
PVPTL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVPTL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000.000	100.000000	4,800,000.00	4,800,000.00	0.00	0.00
PVPTL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027 C224044CJ4	0.000	0.000000	0.00	0.00	0.00	0.00
PVPTL COX COMMUNICATIONS INC NEW 4.6% DUE 08-15-2047 C224044CK1	230,000.000	89.957800	206,902.94	230,807.63	0.00	-23,904.69
PVPTL DENALI CAPITAL CLO X LTD FLTG RT SER 13-1A CL A1LR DUE 10-26-2027 C24823BAK6	600,000.000	99.286630	595,719.78	601,950.66	0.00	-6,230.88
PVPTL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046 C25272KAR4	210,000.000	108.279000	227,385.90	258,003.90	0.00	-30,618.00
PVPTL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000.000	100.000000	1,900,000.00	1,900,000.00	0.00	0.00
PVPTL ERAC USA FIN LLC GTD NT 144A 3.8% DUE 11-01-2025/11-09-2015 BEO SBYZGCQ0	950,000.000	98.055700	931,529.15	971,281.90	0.00	-39,752.75
PVPTL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO C30251BAD0	1,500,000.000	108.548500	1,628,227.50	1,716,325.50	0.00	-88,098.00

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PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025 C34499AFR0	600,000.000	100.000000	600,000.00	600,000.00	0.00	0.00
PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000.000	100.000000	600,000.00	600,000.00	0.00	0.00
PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-A TR CTF 3.07% DUE 10-05-2024 C34499AFA7	1,400,000.000	100.000000	1,400,000.00	1,400,000.00	0.00	0.00
PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000.000	100.000000	1,100,000.00	1,100,000.00	0.00	0.00
PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO C35899ADD6	1,100,000.000	100.000000	1,100,000.00	1,100,000.00	0.00	0.00
PVTPL HALFMOON PARENT INC 4.125% 11-15-2025 C40573LAQ9	485,000.000	99.859200	484,317.12	484,597.45	0.00	-280.33
PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000.000	100.000000	2,000,000.00	2,000,000.00	0.00	0.00
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALU1	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000.000	100.000000	2,300,000.00	2,300,000.00	0.00	0.00
PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047 C458140BF6	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL JACOBS ENGR GROUP INC SR NT SER A 4.27% DUE 05-08-2025 C46999ADY6	2,800,000.000	100.000000	2,800,000.00	2,800,000.00	0.00	0.00
PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 SB94CGZ1	1,000,000.000	101.668400	1,016,684.00	1,162,057.00	0.00	-145,373.00
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 144A 4.5% DUE 04-15-2065 BEO SBVYP8B4	1,000,000.000	93.217400	932,174.00	1,062,713.00	0.00	-130,539.00
PVTPL MOUNTAIN VIEW CLO SER 14-1A CL ARR FLTG 10-15-2026 C62431XAU0	1,400,000.000	99.690770	1,395,670.78	1,400,000.00	0.00	-4,329.22
PVTPL NAVIENT PVT ED LN TR 2014-CT CL A VAR RT DUE 09-16-2024 BEO C63938HAA5	37,520.700	100.181400	37,588.76	37,619.31	0.00	-30.55
PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025 C62999AVL1	163,551.430	100.000000	163,551.43	163,551.43	0.00	0.00
PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO C62999AVQ0	144,230.760	100.000000	144,230.76	144,230.76	0.00	0.00
PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025 C62999AVM9	536,448.570	100.000000	536,448.57	536,448.57	0.00	0.00
PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO C62999AVR8	755,769.240	100.000000	755,769.24	755,769.24	0.00	0.00
PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032 C67199AEQ6	1,400,000.000	88.774000	1,242,836.00	1,400,000.00	0.00	-157,164.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL ONCOR ELEC DELIVERY CO LLC 4.1% DUE 11-15-2048 C68233JBF0	190,000.000	99.866700	189,746.73	189,813.80	0.00	-67.07
PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025BEO C68267JAA1	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047 C694308HX8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025 C69399BLM9	1,400,000.000	100.000000	1,400,000.00	1,400,000.00	0.00	0.00
PVTPL PNG COS LLC SER 2017-C SR SECD NT TRANCHE 1 2.9% DUE 12-18-2022 C69399BKH1	1,200,000.000	100.000000	1,200,000.00	1,200,000.00	0.00	0.00
PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028 C73099ADD5	1,700,000.000	100.000000	1,700,000.00	1,700,000.00	0.00	0.00
PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO C74199ARU9	2,200,000.000	100.000000	2,200,000.00	2,200,000.00	0.00	0.00
PVTPL PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 BEO C744320AZ5	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028 C76199BMW3	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO C74979UAA3	2,340,000.000	100.000000	2,340,000.00	2,340,000.00	0.00	0.00
PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028 C40499CCQ8	2,500,000.000	100.000000	2,500,000.00	2,500,000.00	0.00	0.00
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046/03-15-2018 BEO C78447CAB6	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL SLM PRIVATE ED LN TR 2014-A NT CL A-2B FLTG VAR RT DUE 01-15-2026 C78448DAC1	382,228.950	100.214600	383,049.21	385,278.02	0.00	-2,228.81
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.33% DUE 10-15-2046 BEO C78447BAB8	0.000	0.000000	0.00	0.00	0.00	0.00
PVTPL SLM STUDENT LN SER 04-10 CL A7B FLTG 10-25-2029 C78442GNK8	1,000,000.000	100.242230	1,002,422.30	1,000,000.00	0.00	2,422.30
PVTPL SOUTH JERSEY INDS INC SR NT SER 2018 A 3.18% DUE 04-25-2021 C83699AEB1	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
PVTPL SPRITE 2017-1 LTD/SPRITE 2017-1 USLLC SER 2017 NT CL A 12-15-2037 C85208HAA1	1,291,111.780	99.256000	1,281,505.91	1,286,338.53	0.00	-4,832.62
PVTPL TABCORP FIN PTY 4.72% DUE 06-12-2025 BEO C87299AUR3	3,000,000.000	100.000000	3,000,000.00	3,000,000.00	0.00	0.00
PVTPL TELOS CLO 2014-6 CL A-1-R 144A VAR RT DUE 01-17-2027 C87970UAS5	1,500,000.000	99.879290	1,498,189.35	1,502,109.15	0.00	-3,919.80
PVTPL TICP CLO II-2 LTD/TICP CLO II-2 LLC SER 18-IIA CL A1 FLTG 04-20-2028 C87249TAC8	1,300,000.000	99.117180	1,288,523.34	1,300,000.00	0.00	-11,476.66
PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027 C00399AHB5	1,600,000.000	100.000000	1,600,000.00	1,600,000.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028 C87299AQR8	4,000,000.000	100.000000	4,000,000.00	4,000,000.00	0.00	0.00
PVTPL WOODWARD INC SER P SR NT 0% DUE 05-30-2025 C97799AKR8	600,000.000	100.000000	600,000.00	600,000.00	0.00	0.00
PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027 C97799AKS6	1,500,000.000	100.000000	1,500,000.00	1,500,000.00	0.00	0.00
QUALCOMM INC FIXED 3% DUE 05-20-2022 C747525AE3	0.000	0.000000	0.00	0.00	0.00	0.00
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 C747525AJ2	966,000.000	96.535100	932,529.07	1,039,566.70	0.00	-107,037.63
QUALCOMM INC 4.8% DUE 05-20-2045 SBXS2XQ5	1,750,000.000	95.250100	1,666,876.75	1,882,207.25	0.00	-215,330.50
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SBZ0HGG3	2,600,000.000	92.903000	2,415,478.00	3,246,802.00	0.00	-831,324.00
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 SBJ12BR1	1,600,000.000	93.970500	1,503,528.00	1,560,951.20	0.00	-57,423.20
SABINE PASS 5.625% DUE 03-01-2025 C785592AM8	1,000,000.000	103.846000	1,038,460.00	1,103,009.00	0.00	-64,549.00
SABINE PASS 5.625% DUE 04-15-2023 C785592AD8	0.000	0.000000	0.00	0.00	0.00	0.00
SALESFORCE COM INC 3.7% DUE 04-11-2028 C79466LAF1	1,225,000.000	100.528500	1,231,474.13	1,224,693.75	0.00	6,780.38
SANTANDER DR AUTO 1.49% DUE 02-18-2020 C80284TAD7	0.000	0.000000	0.00	0.00	0.00	0.00
SANTANDER DR AUTO 1.96% DUE 05-15-2020 C80284QAE1	0.000	0.000000	0.00	0.00	0.00	0.00
SANTANDER HLDGS USA INC 4.4% DUE 07-13-2027 C80282KAP1	740,000.000	94.621500	700,199.10	738,629.52	0.00	-38,430.42
SANTANDER HLDGS 4.4% DUE 07-13-2027 C80282KAN6	0.000	0.000000	0.00	0.00	0.00	0.00
SEMPRA ENERGY 3.8% DUE 02-01-2038 C816851BH1	450,000.000	85.495100	384,727.95	445,131.00	0.00	-60,403.05
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047 C824348AX4	240,000.000	90.176400	216,423.36	262,402.56	0.00	-45,979.20
SIMON PPTY GROUP L 4.25% DUE 11-30-2046 SBDBGH95	1,400,000.000	96.289000	1,348,046.00	1,332,828.00	0.00	15,218.00
SLC STUDENT LN TR 2004-1 SER 2004-1 CL A6 FLT RT 05-15-2023 BEO C784423AF2	400,261.480	99.947700	400,052.14	399,948.78	0.00	103.36
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	792,697.980	99.076800	785,379.79	777,636.73	0.00	7,743.06
SOUTHERN CALIF EDISON CO 4.125% DUE 03-01-2048 C842400GK3	1,395,000.000	94.674400	1,320,707.88	1,341,208.80	0.00	-20,500.92

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 C8426EPAC2	0.000	0.000000	0.00	0.00	0.00	0.00
SOUTHERN CO 4.25% DUE 07-01-2036 C842587CW5	240,000.000	94.385300	226,524.72	252,912.22	0.00	-26,387.50
SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	570,000.000	108.837800	620,375.46	656,399.46	0.00	-36,024.00
SOUTH CAL EDISON CO 5.55 DUE 01-15-2036BEO C842400EZ2	390,000.000	105.851200	412,819.68	480,811.90	0.00	-67,992.22
SOUTH CAL EDISON 4% DUE 04-01-2047 SBD9BPH6	2,000,000.000	91.674500	1,833,490.00	2,148,136.00	0.00	-314,646.00
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SB2NJ7Z1	287,000.000	95.609100	274,398.12	371,144.38	0.00	-96,746.26
SPECTRA ENERGY 4.5% DUE 03-15-2045 C84756NAG4	455,000.000	90.422600	411,422.83	469,161.88	0.00	-57,739.05
SPIRIT RLTY L P 4.45% DUE 09-15-2026 SBD2BVL9	1,000,000.000	96.067700	960,677.00	995,753.00	0.00	-35,076.00
STANFORD HLTH CARE 3.795% DUE 11-15-2048 C85434VAA6	169,000.000	95.695900	161,726.07	169,000.00	0.00	-7,273.93
STRYKER CORP 4.625% DUE 03-15-2046 C863667AJ0	125,000.000	100.450900	125,563.63	138,189.97	0.00	-12,626.34
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 C86765BAV1	790,000.000	90.620600	715,902.74	795,334.86	0.00	-79,432.12
SUNTRUST BKS INC 4% DUE 05-01-2025 C867914BS1	235,000.000	100.321300	235,755.06	234,699.11	0.00	1,055.95
SYNCHRONY CR CARD 1.6% DUE 04-15-2021 C87165LAK7	0.000	0.000000	0.00	0.00	0.00	0.00
SYNCHRONY CR CARD 2.37% DUE 03-15-2023 C87165LAF8	4,460,000.000	99.210000	4,424,766.00	4,473,776.94	0.00	-49,010.94
SYNCHRONY FINL 3.95% DUE 12-01-2027 C87165BAM5	0.000	0.000000	0.00	0.00	0.00	0.00
TAMPA ELEC CO 4.3% DUE 06-15-2048 C875127BE1	855,000.000	95.557100	817,013.21	850,417.20	0.00	-33,403.99
TARGET CORP 2.5% DUE 04-15-2026 SBD07368	2,000,000.000	93.360400	1,867,208.00	1,922,926.00	0.00	-55,718.00
TARGET CORP 3.625% DUE 04-15-2046 C87612EBF2	830,000.000	87.561200	726,757.96	807,848.96	0.00	-81,091.00
TECH DATA CORP 4.95% 02-15-2027 SBD06B38	1,500,000.000	93.866300	1,407,994.50	1,582,267.50	0.00	-174,273.00
TOTAL SYS SVCS INC 4.45% 06-01-2028 C891906AF6	1,890,000.000	98.134300	1,854,738.27	1,885,388.39	0.00	-30,650.12
TOTAL SYS SVCS INC 4.8% DUE 04-01-2026 C891906AC3	0.000	0.000000	0.00	0.00	0.00	0.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 C893574AM5	295,000.000	93.501800	275,830.31	285,185.35	0.00	-9,355.04
TRAVELERS COS INC 4.3% 08-25-2045 C89417EAK5	0.000	0.000000	0.00	0.00	0.00	0.00
TRAVELERS COS INC 5.35% DUE 11-01-2040 C89417EAH2	1,475,000.000	114.463200	1,688,332.20	1,866,028.40	0.00	-177,696.20
TTX CO MEDIUM TERM 4.2% DUE 07-01-2046 C87305QCM1	0.000	0.000000	0.00	0.00	0.00	0.00
TUFTS UNIV 4.005% DUE 08-15-2057 C899043AB9	2,000,000.000	99.346000	1,986,920.00	2,070,020.00	0.00	-83,100.00
TYSON FOODS INC 3.9 DUE 08-15-2024 SBQQQ9T1	2,050,000.000	99.420100	2,038,112.05	2,054,612.50	0.00	-16,500.45
UDR INC 2.95% DUE 09-01-2026 SBZBZ4J5	1,000,000.000	92.176400	921,764.00	961,077.00	0.00	-39,313.00
UNION PAC CORP 4.05% DUE 03-01-2046 C907818EJ3	0.000	0.000000	0.00	0.00	0.00	0.00
UNION PAC CORP 4.1% DUE 09-15-2067 SBYWJVBO	3,900,000.000	84.984000	3,314,376.00	4,003,084.40	0.00	-688,708.40
UNION PAC CORP 4.3% DUE 06-15-2042 C907818DL9	1,500,000.000	96.778500	1,451,677.50	1,648,069.50	0.00	-196,392.00
UNION PACIFIC CORP 3.6% DUE 09-15-2037 C907818EQ7	520,000.000	89.372700	464,738.04	538,752.76	0.00	-74,014.72
UNITED TECHNOLOGIES CORP 4.125% 11-16-2028 C913017CY3	1,740,000.000	99.070100	1,723,819.74	1,739,373.60	0.00	-15,553.86
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 C91324PDL3	875,000.000	99.944300	874,512.63	868,980.00	0.00	5,532.63
UTD PARCEL SVC INC 3.05% DUE 11-15-2027 C911312BM7	0.000	0.000000	0.00	0.00	0.00	0.00
UTD TECHNOLOGIES CORP NT DTD 08/04/1998 6.7 DUE 08-01-2028 BEO C913017AT6	300,000.000	119.175900	357,527.70	388,746.60	0.00	-31,218.90
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 C913017BS7	295,000.000	109.733300	323,713.24	375,772.18	0.00	-52,058.94
UTD TECHNOLOGIES 4.05% DUE 05-04-2047 C913017CP2	1,500,000.000	88.130900	1,321,963.50	1,333,110.00	0.00	-11,146.50
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 C913017BT5	150,000.000	94.474100	141,711.15	166,254.76	0.00	-24,543.61
VA ELEC & PWR CO 3.8% DUE 09-15-2047 C927804FY5	1,245,000.000	91.940600	1,144,660.47	1,151,898.90	0.00	-7,238.43
VA ELEC & PWR CO 4.6% DUE 12-01-2048 C927804GA6	440,000.000	104.300400	458,921.76	437,514.00	0.00	21,407.76
VERIZON COMMUNICATIONS 4.522% 09-15-2048 C92343VCX0	1,512,000.000	93.725400	1,417,128.05	1,441,581.49	0.00	-24,453.44

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
VERIZON 4.5% DUE 08-10-2033 C92343VEA8	1,610,000.000	98.708600	1,589,208.46	1,688,616.30	0.00	-99,407.84
VERIZON 4.672% DUE 03-15-2055 SBYM0W21	1,100,000.000	91.829900	1,010,128.90	1,061,988.40	0.00	-51,859.50
VERIZON 4.862% DUE 08-21-2046 SBXVMD62	300,000.000	98.277000	294,831.00	312,486.90	0.00	-17,655.90
VERIZON 5.012% DUE 04-15-2049 SBDLJP6	2,138,000.000	99.640200	2,130,307.48	2,242,306.61	0.00	-111,999.13
VISA INC 3.65% 09-15-2047 C92826CAJ1	285,000.000	94.140100	268,299.29	269,906.40	0.00	-1,607.11
VMWARE INC 3.9% 08-21-2027 C928563AC9	1,400,000.000	88.701500	1,241,821.00	1,413,274.80	0.00	-171,453.80
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 C931427AC2	92,000.000	91.047300	83,763.52	99,051.31	0.00	-15,287.79
WALMART INC 3.625% DUE 12-15-2047 C931142DW0	430,000.000	92.060600	395,860.58	412,662.40	0.00	-16,801.82
WALMART INC 3.7% DUE 06-26-2028 C931142EE9	580,000.000	101.493300	588,661.14	583,190.00	0.00	5,471.14
WALMART INC 3.95% DUE 06-28-2038 C931142EB5	1,675,000.000	99.074300	1,659,494.53	1,657,630.25	0.00	1,864.28
WALMART INC 4.05% DUE 06-29-2048 REG SBG08Q52	5,400,000.000	99.501900	5,373,102.60	5,335,891.20	0.00	37,211.40
WARNER MEDIA LLC 3.8% DUE 02-15-2027 C887317BB0	965,000.000	93.830300	905,462.40	964,088.08	0.00	-58,625.68
WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028 SBF3R2P1	7,500,000.000	96.007600	7,200,570.00	7,304,925.00	0.00	-104,355.00
WELLS FARGO & CO 2.625% DUE 07-22-2022 C95000U2B8	1,325,000.000	96.426100	1,277,645.83	1,281,208.75	0.00	-3,562.92
WELLS FARGO & CO 3% DUE 04-22-2026 SBD72T35	3,700,000.000	93.183900	3,447,804.30	3,630,066.30	0.00	-182,262.00
WELLS FARGO & CO 4.75% DUE 12-07-2046 C94974BGU8	6,317,000.000	96.285000	6,082,323.45	7,044,094.15	0.00	-961,770.70
WHIRLPOOL CORP 4.5% DUE 06-01-2046 SBD0QRL8	700,000.000	83.701200	585,908.40	741,332.20	0.00	-155,423.80
WILLIS TOWERS WATSON INC 3.6% DUE 05-15-2024 C970648AF8	200,000.000	97.636000	195,272.00	203,320.54	0.00	-8,048.54
WORLD FINL NETWORK FIXED 2.15% DUE 04-17-2023 C981464DM9	2,250,000.000	99.573600	2,240,406.00	2,247,880.50	0.00	-7,474.50
XILINX INC 2.95% DUE 06-01-2024 C983919AJ0	0.000	0.000000	0.00	0.00	0.00	0.00
ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SBWC5244	228,000.000	90.087300	205,399.04	224,743.02	0.00	-19,343.98

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
21ST CENTY FOX 4.75% DUE 11-15-2046 C90131HCD5	0.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			490,305,185.28	524,089,972.15	0.00	-33,784,786.87
Total Corporate Debt Instruments - Other			606,534,268.05	647,341,471.33	0.00	-40,807,203.28
<i>Corporate Stock - Common</i>						
United States - USD						
AURORA FOODS INC COM STK C05164B106	2,788.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			0.00	0.00	0.00	0.00
Total Corporate Stock - Common			0.00	0.00	0.00	0.00
<i>Value of Interest In Common/Collective Trusts</i>						
United States - USD						
CF JPMCB STRATEGIC PROPERTY FUND C99089IWA0	22,675.330	3,482.211000	78,960,283.55	75,912,444.76	0.00	3,047,838.79
COLTV SHORT TERM INVT FD C195998AC3	9,235,512.540	1.000000	9,235,512.54	9,235,512.54	0.00	0.00
MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING C003999877	2,178,119.090	70.295000	153,110,881.43	165,055,617.50	31.47	-11,944,704.60
Total United States - USD			241,306,677.52	250,203,574.80	31.47	-8,896,865.81
Total Value of Interest In Common/Collective Trusts			241,306,677.52	250,203,574.80	31.47	-8,896,865.81
<i>Value of Interest in Registered Investment Companies</i>						
International Region - USD						
MFO DFA WORLD EX US CORE EQUITY PORTFOLIO C25239Y592	5,972,900.360	10.040000	59,967,919.61	78,551,632.94	0.00	-18,583,713.33
Total International Region - USD			59,967,919.61	78,551,632.94	0.00	-18,583,713.33
Total Value of Interest in Registered Investment Companies			59,967,919.61	78,551,632.94	0.00	-18,583,713.33

* Note: The CF JPMCB strategic Property fund, COLTV Short Term Invt FD, and MFB NT Collective US marketcap equity index fund represent a party-in-interest

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The Northern Trust Company

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
Canada - USD						
BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO C11070TAK4	1,453,000.000	95.653400	1,389,843.90	1,404,923.14	0.00	-15,079.24
Total Canada - USD			1,389,843.90	1,404,923.14	0.00	-15,079.24
Colombia - USD						
COLOMBIA REP GLOBAL BD 3.875% DUE 04-25-2027/01-25-2017 REG C195325DL6	1,000,000.000	95.500000	955,000.00	981,500.00	0.00	-26,500.00
COLOMBIA REP GLOBAL BD 4.5% DUE 01-28-2026/09-28-2015 REG C195325CX1	0.000	0.000000	0.00	0.00	0.00	0.00
COLOMBIA REP TBOND 4.5% C195325DP7 03-15-2029	900,000.000	98.850000	889,650.00	895,500.00	0.00	-5,850.00
Total Colombia - USD			1,844,650.00	1,877,000.00	0.00	-32,350.00
Indonesia - USD						
PVTPL INDONESIA REP SR NT 3.85% 144A 07-18-2027 REG C455780CA2	2,100,000.000	95.020200	1,995,424.20	2,153,907.00	0.00	-158,482.80
PVTPL INDONESIA REP 4.75% DUE 01-08-2026 REG C455780BV7	0.000	0.000000	0.00	0.00	0.00	0.00
REPUBLIC OF INDONESIA 4.1% DUE 04-24-2028 REG C455780CF1	890,000.000	97.291400	865,893.46	887,828.37	0.00	-21,934.91
Total Indonesia - USD			2,861,317.66	3,041,735.37	0.00	-180,417.71
Mexico - USD						
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 C91086QAZ1	3,000,000.000	94.000000	2,820,000.00	3,195,000.00	0.00	-375,000.00
PETROLEOS MEXICANOS 6.375% 01-23-2045 C71654QBR2	65,000.000	80.500000	52,325.00	65,347.73	0.00	-13,022.73
Total Mexico - USD			2,872,325.00	3,260,347.73	0.00	-388,022.73
Panama - USD						
PANAMA REP GLOBAL BD 3.875% DUE 03-17-2028/03-17-2016 REG C698299BF0	0.000	0.000000	0.00	0.00	0.00	0.00
Total Panama - USD			0.00	0.00	0.00	0.00
Peru - USD						
PERU REP GLOBAL BD 4.125% C715638BU5 08-25-2027	0.000	0.000000	0.00	0.00	0.00	0.00
Total Peru - USD			0.00	0.00	0.00	0.00

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<i>Other</i>						
Philippines - USD						
PHILIPPINES REP GLOBAL BD 5.5% DUE 03-30-2026 REG C718286BN6	0.000	0.000000	0.00	0.00	0.00	0.00
PHILIPPINES REP T-BOND 3.0% DUE 02-01-2028 REG C718286CC9	700,000.000	94.619200	662,334.40	648,200.00	0.00	14,134.40
Total Philippines - USD			662,334.40	648,200.00	0.00	14,134.40
Poland - USD						
POLAND REP 0% BDS 07/03/2026 USD 3.25% DUE 04-06-2026 REG C731011AU6	0.000	0.000000	0.00	0.00	0.00	0.00
Total Poland - USD			0.00	0.00	0.00	0.00
Saudi Arabia - USD						
PVTPL SAUDI INTERNATIONAL BOND 4.5% DUE 04-17-2030 REG C80413TAH2	800,000.000	99.352600	794,820.80	795,456.00	0.00	-635.20
SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5%DUE 10-26-2046 REG C80413TAC3	1,500,000.000	90.338600	1,355,079.00	1,497,000.00	0.00	-141,921.00
Total Saudi Arabia - USD			2,149,899.80	2,292,456.00	0.00	-142,556.20
United Arab Emirates - USD						
PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047 C29135LAB6	1,800,000.000	95.750000	1,723,500.00	1,780,416.00	0.00	-56,916.00
Total United Arab Emirates - USD			1,723,500.00	1,780,416.00	0.00	-56,916.00
United States - USD						
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE C9999990A4	562,000.000	1.000000	562,000.00	562,000.00	0.00	0.00
&&&BOND FUTURES OFFSET - LONG C999959927	0.000	4,219.015626	-42,190,156.26	0.00	0.00	-42,190,156.26
&&&BOND FUTURES OFFSET - SHORT C999959935	0.000	2,617.504688	26,175,046.88	0.00	0.00	26,175,046.88
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SB51JWV5	400,000.000	146.549000	586,196.00	624,416.00	0.00	-38,220.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SB52FJL1	300,000.000	158.917000	476,751.00	511,275.00	0.00	-34,524.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SB574M81	1,100,000.000	142.146000	1,563,606.00	1,737,384.00	0.00	-173,778.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.043% 04-01-2050 BEO TAXABLE SB3YX4F8	1,500,000.000	142.079000	2,131,185.00	2,369,730.00	0.00	-238,545.00

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<i>Other</i>						
United States - USD						
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 C13063A5G5	1,990,000.000	143.255000	2,850,774.50	3,131,483.90	0.00	-280,709.40
CCP DUE FROM JP MORGAN C999991BB7	1,241,508.340	1.000000	1,241,508.34	1,241,508.34	0.00	0.00
CF RREEF AMERICA REIT II C990891CH7	666,556.430	123.630000	82,406,371.44	80,024,115.07	0.00	2,382,256.37
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE C19633SAB9	0.000	0.000000	0.00	0.00	0.00	0.00
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 C254845JZ4	0.000	0.000000	0.00	0.00	0.00	0.00
ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38 C524ESC7N4	250,000.000	0.000000	0.00	0.00	0.00	0.00
FUT DEC 18 US 2YR T-NOTE C999599GH0	29.000	106.054688	-6,151,171.88	0.00	0.00	-6,151,171.88
FUT DEC 18 US 2YR T-NOTE C999599GH0	29.000	106.054688	6,151,171.88	0.00	0.00	6,151,171.88
FUT MAR 18 CBT UL T-BONDS C999599GH0	0.000	0.000000	0.00	0.00	0.00	0.00
FUT MAR 18 CBT 5Y T-NOTE C999599GH0	0.000	0.000000	0.00	0.00	0.00	0.00
FUT MAR 18 10 YR T-NOTES C999599GH0	0.000	0.000000	0.00	0.00	0.00	0.00
FUT MAR 19 CBT UL T-BONDS C999599GH0	173.000	160.656250	27,793,531.25	0.00	0.00	27,793,531.25
FUT MAR 19 CBT ULT TNOTE C999599GH0	39.000	130.078125	5,073,046.88	0.00	0.00	5,073,046.88
FUT MAR 19 CBT 5Y T-NOTE C999599GH0	- 141.000	114.687500	-16,170,937.50	-15,913,171.88	0.00	-257,765.62
FUT MAR 19 CBT 5Y T-NOTE C999599GH0	141.000	114.687500	16,170,937.50	15,913,171.88	0.00	257,765.62
FUT MAR 19 CBT 5Y T-NOTE C999599GH0	9.000	114.687500	-1,032,187.50	0.00	0.00	-1,032,187.50
FUT MAR 19 U.S. T-BONDS C999599GH0	25.000	146.000000	3,650,000.00	3,482,031.25	0.00	167,968.75
FUT MAR 19 U.S. T-BONDS C999599GH0	- 25.000	146.000000	-3,650,000.00	-3,482,031.25	0.00	-167,968.75
FUT MAR 19 U.S. T-BONDS C999599GH0	85.000	146.000000	-12,410,000.00	0.00	0.00	-12,410,000.00
FUT MAR 19 US 2YR T-NOTE C999599GH0	31.000	106.156250	-6,581,687.50	0.00	0.00	-6,581,687.50
FUT MAR 19 US 2YR T-NOTE C999599GH0	- 250.000	106.156250	-53,078,125.00	-52,729,244.87	0.00	-348,880.13

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<i>Other</i>						
United States - USD						
FUT MAR 19 US 2YR T-NOTE C999599GH0	250.000	106.156250	53,078,125.00	52,729,244.87	0.00	348,880.13
FUT MAR 19 10 YR T-NOTES C999599GH0	26.000	122.015625	3,172,406.25	0.00	0.00	3,172,406.25
L A CAL DEPT ARPTS ARPT REV 6.582 DUE 05-15-2039 C544435C32	335,000.000	126.149000	422,599.15	444,045.85	0.00	-21,446.70
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 SBHNG41	800,000.000	125.173000	1,001,384.00	1,039,552.00	0.00	-38,168.00
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE SB60B758	645,000.000	128.744000	830,398.80	902,445.30	0.00	-72,046.50
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE SB5NGB40	555,000.000	130.236000	722,809.80	785,563.65	0.00	-62,753.85
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE C59259YDC0	1,510,000.000	128.938000	1,946,963.80	2,136,317.80	0.00	-189,354.00
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SB669YV1	180,000.000	132.827000	239,088.60	257,257.80	0.00	-18,169.20
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SB669JY9	899,000.000	109.756000	986,706.44	1,132,380.40	0.00	-145,673.96
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE C646139X83	1,130,000.000	136.607000	1,543,659.10	1,591,379.00	0.00	-47,719.90
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SB3YD6H4	2,000,000.000	140.900000	2,818,000.00	3,087,040.00	0.00	-269,040.00
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE C646136XR7	1,225,000.000	122.413000	1,499,559.25	1,520,972.25	0.00	-21,413.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAXABLE C64971WVE7	0.000	0.000000	0.00	0.00	0.00	0.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE C64966HYK0	0.000	0.000000	0.00	0.00	0.00	0.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE C6499022E2	1,200,000.000	114.288000	1,371,456.00	1,407,564.00	0.00	-36,108.00
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE C73358WXQ2	1,000,000.000	108.588000	1,085,880.00	1,218,170.00	0.00	-132,290.00
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE C837151AA7	0.000	0.000000	0.00	0.00	0.00	0.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SBYSZTY1	1,500,000.000	102.818000	1,542,270.00	1,581,164.88	0.00	-38,894.88
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SB7MQN72	800,000.000	104.972000	839,776.00	892,992.00	0.00	-53,216.00
Total United States - USD			108,668,943.22	108,198,757.24	0.00	470,185.98
Total Other			122,172,813.98	122,503,835.48	0.00	-331,021.50

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Zurich American Insurance Company Retirement Account Plan
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other Liabilities</i>						
United States - USD						
CCP DUE TO JP MORGAN	804,747.230	1.000000	-804,747.23	-804,747.23	299,627.70	299,627.70
CCP DUE TO/FROM CREDIT SUISSE	4,639.900	1.000000	-4,639.90	-4,639.90	0.00	0.00
TBA COLLATERAL PAYABLE FROM MORGAN STANLEY	- 55,000.000	1.000000	-55,000.00	-55,000.00	0.00	0.00
Total United States - USD			-864,387.13	-864,387.13	299,627.70	299,627.70
Pending trade purchases: United States dollar	0.000	0.000000	-42,406.26	-42,406.26	0.00	0.00
Total - all currencies			-42,406.26	-42,406.26	0.00	0.00
Pending trade purchases: United States dollar	0.000	0.000000	-51,935,365.25	-51,935,365.25	0.00	0.00
Other Payables: United States dollar	0.000	0.000000	-38.40	-38.40	0.00	0.00
Total - all currencies			-51,935,403.65	-51,935,403.65	0.00	0.00
Total Other Liabilities			-52,842,197.04	-52,842,197.04	299,627.70	299,627.70
Total			1,333,302,636.18	1,408,601,640.29	299,659.17	-74,999,344.94

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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	242.41	242.41	0.00	0.00
Total - all currencies			242.41	242.41	0.00	0.00
Total Receivable Income - USD			242.41	242.41	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MNN5	9,537.370	100.919000	9,625.02	9,709.67	0.00	-84.65
GNMA POOL #390539 SER 2024 8% DUE 06-15-2024 REG C36205QZC8	1,042.220	100.157000	1,043.86	1,045.56	0.00	-1.70
Total United States - USD			10,668.88	10,755.23	0.00	-86.35
Total U.S. Government Securities			10,668.88	10,755.23	0.00	-86.35
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD C195998AC3	84,628.180	1.000000	84,628.18	84,628.18	0.00	0.00
Total United States - USD			84,628.18	84,628.18	0.00	0.00
Total Value of Interest in Common/Collective Trusts			84,628.18	84,628.18	0.00	0.00
Total			95,539.47	95,625.82	0.00	-86.35

*Immediate Participation Guarantee Fund of Aetna Life Insurance Company**

\$3,477,658

Total investments (excluding amount due to/from broker and accrued interest and dividends)

\$1,369,196,374

* Note: The investments Immediate Participation Guarantee Fund and COLTV Short Term Invt FD represent a party-in-interest

** Note: The detail has been derived from information certified as complete and accurate by Aetna Life Insurance Company.

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Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C9999990A4	&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE				
		Acquisitions	2,823,000.00	-2,823,000.00	
		Dispositions	-3,560,000.00		3,560,000.00
		Free Delivery	22,000.00		
C002824BG4	ABBOTT LABS 4.75% DUE 11-30-2036				
		Dispositions	-1,335,000.00		1,450,611.20
		Free Delivery	-535,000.00		
		Free Receipt	535,000.00		
C002824BH2	ABBOTT LABS 4.9% DUE 11-30-2046				
		Dispositions	-450,000.00		479,412.00
		Free Delivery	-180,000.00		
		Free Receipt	180,000.00		
C00287YAS8	ABBVIE INC FIXED 4.7% DUE 05-14-2045				
		Dispositions	-335,000.00		330,913.00
		Free Delivery	-115,000.00		
		Free Receipt	115,000.00		
C00287YBF5	ABBVIE INC 4.25% DUE 11-14-2028				
		Acquisitions	1,360,000.00	-1,348,372.00	
		Dispositions	-340,000.00		325,992.00
C00287YAW9	ABBVIE INC 4.45% DUE 05-14-2046				
		Dispositions	-680,000.00		649,780.80
		Free Delivery	-360,000.00		
		Free Receipt	360,000.00		
C00440EAV9	ACE INA HLDGS INC 3.35% DUE 05-03-2026				
		Free Delivery	-875,000.00		
		Free Receipt	875,000.00		
C00507UAT8	ACTAVIS FDG SCS 4.55% DUE 03-15-2035				
		Acquisitions	1,140,000.00	-1,093,191.60	
		Dispositions	-1,410,000.00		1,336,473.00
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C00507UAU5	ACTAVIS FDG SCS 4.75% DUE 03-15-2045				
		Dispositions	-890,000.00		855,886.30
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
C00774MAB1	AERCAP IRELAND CAP 3.65% DUE 07-21-2027				
		Dispositions	-695,000.00		602,204.25
		Free Delivery	-560,000.00		

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C001308AB5	AHS HOSP CORP 5.024% DUE 07-01-2045	Free Receipt	560,000.00		
		Free Delivery	-44,000.00		
C00912XBC7	AIR LEASE CORP 3.875% DUE 07-03-2023	Free Receipt	44,000.00		
		Acquisitions	2,480,000.00	-2,459,664.00	
C020002BC4	ALLSTATE CORP 4.2% DUE 12-15-2046	Dispositions	-1,505,000.00		1,480,859.10
		Free Delivery	-75,000.00		
C02209SAQ6	ALTRIA GROUP INC 4.5% DUE 05-02-2043	Free Receipt	75,000.00		
		Dispositions	-1,415,000.00		1,385,822.70
C023135BJ4	AMAZON COM INC 4.05% 08-22-2047	Free Delivery	-460,000.00		
		Free Receipt	460,000.00		
C02364WAW5	AMER MOVIL SAB DE CV 6.125% 03-30-2040	Acquisitions	2,455,000.00	-2,418,248.65	
		Dispositions	-700,000.00		673,127.50
C02364WBE4	AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Dispositions	-715,000.00		818,596.35
		Free Delivery	-225,000.00		
C03065LAE9	AMERICREDIT 1.82% DUE 07-08-2020	Free Receipt	225,000.00		
		Dispositions	-825,000.00		759,000.00
C02377BAB2	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029	Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C03065LAE9	AMERICREDIT 1.82% DUE 07-08-2020	Dispositions	-852,223.71		852,223.71
		Free Delivery	-750,000.00		
C02377CAA2	AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029	Free Receipt	750,000.00		
		Dispositions	-471,968.38		461,968.40
C02377CAA2	AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029	Free Delivery	-464,489.31		
		Free Receipt	464,489.31		
C0258M0EL9	AMERN EXPRESS CR 3.3% DUE 05-03-2027	Free Delivery	-385,000.00		
		Free Receipt	385,000.00		
		Dispositions	-170,000.00		168,400.30

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Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C03027XAK6	AMERN TOWER CORP 3.375% DUE 10-15-2026	Free Delivery	-170,000.00		
		Free Receipt	170,000.00		
C03040WAP0	AMERN WTR CAP CORP 4% DUE 12-01-2046	Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C031162CD0	AMGEN INC 4.563% DUE 06-15-2048	Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C032511BP1	ANADARKO PETE CORP 6.6% DUE 03-15-2046	Dispositions	-335,000.00		325,462.55
		Free Delivery	-132,000.00		
		Free Receipt	132,000.00		
C032654AK1	ANALOG DEVICES INC 5.3% DUE 12-15-2045	Dispositions	-205,000.00		255,821.55
		Free Delivery	-60,000.00		
		Free Receipt	60,000.00		
C03350WAB5	ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	Dispositions	-875,000.00		986,938.75
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C035240AN0	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	Acquisitions	830,000.00	-840,429.80	
		Dispositions	-335,000.00		325,908.10
		Free Delivery	-85,000.00		
		Free Receipt	85,000.00		
SBDZ78X5	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	Acquisitions	845,000.00	-855,354.50	
		Dispositions	-660,000.00		615,245.40
C035242AM8	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Acquisitions	500,000.00	-497,170.00	
		Free Delivery	-5,950,000.00		
SBYMLCL3	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Free Receipt	1,500,000.00		
		Dispositions	-2,900,000.00		2,970,818.00
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Dispositions	-760,000.00		835,856.60
		Free Delivery	-5,255,000.00		

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C036752AG8	ANTHEM INC 4.101% 03-01-2028	Free Receipt	1,400,000.00		
		Acquisitions	1,700,000.00	-1,700,000.00	
		Dispositions	-1,255,000.00		1,252,339.40
C00185AAH7	AON PLC 4.75% DUE 05-15-2045	Free Delivery	-30,000.00		
C037411AR6	APACHE CORP 6% DUE 01-15-2037	Free Receipt	30,000.00		
		Dispositions	-73,000.00		84,762.49
		Free Delivery	-40,000.00		
C037833DD9	APPLE INC 3.75% DUE 08-12-2047	Free Receipt	40,000.00		
		Dispositions	-955,000.00		936,735.50
		Free Delivery	-355,000.00		
C037833CD0	APPLE INC 3.85% DUE 08-04-2046	Free Receipt	355,000.00		
		Dispositions	-650,000.00		665,424.50
		Free Delivery	-760,000.00		
C037833CH1	APPLE INC 4.25% DUE 02-09-2047	Free Receipt	760,000.00		
		Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C037833BH2	APPLE INC 4.375% DUE 05-13-2045	Free Delivery	-350,000.00		
		Free Receipt	350,000.00		
C037833BW9	APPLE INC 4.5% DUE 02-23-2036	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C037833BX7	APPLE INC 4.65% DUE 02-23-2046	Free Delivery	-570,000.00		
		Free Receipt	570,000.00		
C038222AJ4	APPLIED MATERIALS INC 3.9% BDS 10-01-2025 USD1000	Dispositions	-2,720,000.00		2,869,708.90
		Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
C038222AM7	APPLIED MATLS INC 4.35% DUE 04-01-2047	Acquisitions	145,000.00	-148,277.00	
		Dispositions	-630,000.00		693,359.10

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C038222AK1	APPLIED MATLS INC 5.1% DUE 10-01-2035	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C03835VAF3	APTIV PLC FIXED 4.4% DUE 10-01-2046	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
C042735BG4	ARROW ELECTRS INC FIXED 3.25% DUE 09-08-2024	Dispositions	-2,475,000.00		2,412,087.70
		Free Delivery	-740,000.00		
		Free Receipt	740,000.00		
C042735BF8	ARROW ELECTRS INC FIXED 3.875% DUE 01-12-2028	Dispositions	-1,020,000.00		968,449.20
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C04351LAB6	ASCENSION HLTH 3.945% DUE 11-15-2046	Dispositions	-715,000.00		691,560.10
		Free Delivery	-180,000.00		
		Free Receipt	180,000.00		
C046353AG3	ASTRAZENECA PLC 4% DUE 09-18-2042	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C00206RDK5	AT&T INC 4.55% DUE 03-09-2049	Free Delivery	-30,000.00		
		Free Receipt	30,000.00		
C00206REP3	AT&T INC 5.15% DUE 02-14-2050	Acquisitions	725,000.00	-678,984.25	
		Dispositions	-355,000.00		295,427.45
C00206REQ1	AT&T INC 5.3% DUE 08-14-2058	Dispositions	-1,960,000.00		1,965,135.20
		Free Delivery	-655,000.00		
		Free Receipt	655,000.00		
C04650NAB0	AT&T INC 5.35% DUE 09-01-2040	Dispositions	-910,000.00		910,591.60
		Free Delivery	-285,000.00		
		Free Receipt	285,000.00		
C05348EAV1	AVALONBAY CMNTYS 3.45% DUE 06-01-2025	Free Delivery	-20,000.00		
		Free Receipt	20,000.00		

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C05528DBE4	B A T CAP CORP 4.54% DUE 08-15-2047	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
		Dispositions	-2,380,000.00		2,380,917.65
		Free Delivery	-610,000.00		
C059165EH9	BALT GAS & ELEC CO 3.5% DUE 08-15-2046	Free Receipt	610,000.00		
		Free Delivery	-365,000.00		
C06051GHG7	BANK AMER CORP FIXED 3.97% 03-05-2029	Free Receipt	365,000.00		
		Acquisitions	5,410,000.00	-5,386,845.20	
C06051GGW3	BANK AMER CORP FLTG RT 3.419% DUE 12-20-2028	Dispositions	-5,410,000.00		5,397,502.90
		Acquisitions	5,410,000.00	-5,151,077.40	
C06051GHD4	BANK AMER CORP 3.419% 12-20-2028	Free Delivery	-5,410,000.00		
		Dispositions	-285,000.00		262,145.85
C06051GGC7	BANK AMER CORP 4.183% DUE 11-25-2027	Free Receipt	5,410,000.00		
		Dispositions	-1,865,000.00		1,787,656.40
C06051GFC8	BANK AMER CORP 5% DUE 01-21-2044	Free Delivery	-528,000.00		
		Free Receipt	528,000.00		
		Dispositions	-2,180,000.00		2,368,914.60
C06406YAA0	BANK NEW YORK MELLON CORP 3.3% 08-23-2029	Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
		Dispositions	-200,000.00		
C06051GFH7	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024	Free Receipt	200,000.00		
		Free Delivery	-177,000.00		
C06738EAU9	BARCLAYS PLC 4.337% DUE 01-10-2028	Free Receipt	177,000.00		
		Acquisitions	675,000.00	-671,807.25	
C06738EAW5	BARCLAYS PLC 4.836% 05-09-2028	Dispositions	-675,000.00		637,725.00
		Dispositions	-680,000.00		692,464.40
		Free Delivery	-200,000.00		

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C06738EBD6	BARCLAYS PLC 4.972% 05-16-2029	Free Receipt	200,000.00		
		Acquisitions	2,180,000.00	-2,180,000.00	
		Dispositions	-2,180,000.00		2,174,746.20
C06849UAD7	BARRICK PD 5.95% DUE 10-15-2039	Dispositions	-880,000.00		996,749.60
		Free Delivery	-270,000.00		
		Free Receipt	270,000.00		
C07177MAN3	BAXALTA INC 5.25% DUE 06-23-2045	Acquisitions	1,825,000.00	-1,921,153.85	
		Dispositions	-1,281,000.00		1,399,082.58
C07330NAQ8	BB&T CO GLOBAL BK 2.625% DUE 01-15-2022	Dispositions	-2,375,000.00		2,361,035.00
		Free Delivery	-575,000.00		
		Free Receipt	575,000.00		
C05531FAX1	BB&T CORP SR 2.75% DUE 04-01-2022	Dispositions	-1,175,000.00		1,143,369.00
		Free Delivery	-930,000.00		
		Free Receipt	930,000.00		
C084664BL4	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	Free Delivery	-290,000.00		
		Free Receipt	290,000.00		
C06406FAC7	BK NEW YORK MELLON 2.8% DUE 05-04-2026	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C05565EAU9	BMW US CAP LLC 3.1% DUE 04-12-2021	Acquisitions	1,200,000.00	-1,199,280.00	
		Dispositions	-755,000.00		745,305.80
C097023BQ7	BOEING CO 1.875% DUE 06-15-2023	Dispositions	-2,540,000.00		2,367,813.40
		Free Delivery	-670,000.00		
		Free Receipt	670,000.00		
C097023BV6	BOEING CO 3.65% DUE 03-01-2047	Free Delivery	-95,000.00		
		Free Receipt	95,000.00		
C05565QDL9	BP CAP MKTS P L C 3.224% DUE 04-14-2024	Dispositions	-1,100,000.00		1,076,493.00
		Free Delivery	-1,050,000.00		

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C11070TAK4	BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO	Free Receipt	430,000.00		
		Free Delivery	-330,000.00		
		Free Receipt	330,000.00		
C11134LAE9	BROADCOM CORP / 3.625% DUE 01-15-2024	Free Delivery	-5,360,000.00		
		Free Receipt	1,145,000.00		
C11134LAF6	BROADCOM CORP / 3.625% DUE 01-15-2024	Dispositions	-4,215,000.00		4,065,393.65
		Free Receipt	4,215,000.00		
C12189LAN1	BURL NORTHN SANTA 4.45% DUE 03-15-2043	Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C12189LAE1	BURL NORTHN SANTA 5.4% DUE 06-01-2041	Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C12189TAZ7	BURL NORTHN SANTA 6.15% DUE 05-01-2037	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.35% FROM 02-06-2018 TO 02-07-2018	Acquisitions	24,600,000.00	-24,600,000.00	
		Dispositions	-24,600,000.00		24,600,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.35% FROM 02-07-2018 TO 02-08-2018	Acquisitions	22,800,000.00	-22,800,000.00	
		Dispositions	-22,800,000.00		22,800,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.4% FROM 02-09-2018 TO 02-12-2018	Acquisitions	67,000,000.00	-67,000,000.00	
		Dispositions	-67,000,000.00		67,000,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS 1.45% FROM 02-08-2018 TO 02-09-2018	Acquisitions	39,100,000.00	-39,100,000.00	
		Dispositions	-39,100,000.00		39,100,000.00
C77799JAN1	BUY TO OPEN REPO W/BNP PARIB 1.42% FROM 01-26-2018 TO 01-29-2018	Acquisitions	28,900,000.00	-28,900,000.00	
		Dispositions	-28,900,000.00		28,900,000.00
C77799JAN1	BUY TO OPEN REPO W/BNP PARIB 1.52% FROM 01-02-2018 TO 01-03-2018	Acquisitions	13,600,000.00	-13,600,000.00	
		Dispositions	-13,600,000.00		13,600,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.33% FROM 01-10-2018 TO 01-11-2018				

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.37% FROM 01-09-2018 TO 01-10-2018	Acquisitions	11,800,000.00	-11,800,000.00	
		Dispositions	-11,800,000.00		11,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.39% FROM 01-11-2018 TO 01-12-2018	Acquisitions	11,800,000.00	-11,800,000.00	
		Dispositions	-11,800,000.00		11,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.39% FROM 01-29-2018 TO 01-30-2018	Acquisitions	12,000,000.00	-12,000,000.00	
		Dispositions	-12,000,000.00		12,000,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.41% FROM 01-08-2018 TO 01-09-2018	Acquisitions	17,900,000.00	-17,900,000.00	
		Dispositions	-17,900,000.00		17,900,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.45% FROM 01-05-2018 TO 01-08-2018	Acquisitions	11,600,000.00	-11,600,000.00	
		Dispositions	-11,600,000.00		11,600,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.45% FROM 01-12-2018 TO 01-16-2018	Acquisitions	11,500,000.00	-11,500,000.00	
		Dispositions	-11,500,000.00		11,500,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.55% FROM 01-03-2018 TO 01-04-2018	Acquisitions	10,800,000.00	-10,800,000.00	
		Dispositions	-10,800,000.00		10,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP 1.59% FROM 01-04-2018 TO 01-05-2018	Acquisitions	13,800,000.00	-13,800,000.00	
		Dispositions	-13,800,000.00		13,800,000.00
C77799JAN1	BUY TO OPEN REPO W/CREDIT SU 1.5% FROM 01-31-2018 TO 02-01-2018	Acquisitions	11,500,000.00	-11,500,000.00	
		Dispositions	-11,500,000.00		11,500,000.00
C77799JAN1	BUY TO OPEN REPO W/DEUTSCHE 1.4% FROM 01-30-2018 TO 01-31-2018	Acquisitions	2,200,000.00	-2,200,000.00	
		Dispositions	-2,200,000.00		2,200,000.00
C13063A5G5	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Acquisitions	2,600,000.00	-2,600,000.00	
		Dispositions	-2,600,000.00		2,600,000.00
C999991BB7	CCP DUE FROM JP MORGAN	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
		Free Delivery	-343,402.41		
		Free Receipt	343,402.41		

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C136375BQ4	CDN NATL RY CO 6.375% DUE 11-15-2037	Dispositions	-400,000.00		556,152.00
		Free Delivery	-243,000.00		
		Free Receipt	243,000.00		
C151020AW4	CELGENE CORP FIXED 4.35% DUE 11-15-2047	Dispositions	-205,000.00		183,649.25
		Free Delivery	-65,000.00		
		Free Receipt	65,000.00		
C151020AZ7	CELGENE CORP 4.55% 02-20-2048	Acquisitions	60,000.00	-59,640.00	
		Dispositions	-40,000.00		37,024.80
C99089IWA0	CF JPMCB STRATEGIC PROPERTY FUND	Acquisitions	3,408.32	-11,497,140.50	
		Dispositions	-189.59		632,888.28
		Free Receipt	0.03		
C161175BN3	CHARTER FIXED 5.75% DUE 04-01-2048	Acquisitions	1,125,000.00	-1,121,342.72	
		Dispositions	-935,000.00		888,022.90
C161175BL7	CHARTER 5.375% 05-01-2047	Dispositions	-805,000.00		773,379.60
		Free Delivery	-245,000.00		
		Free Receipt	245,000.00		
C161175BA1	CHARTER 6.484% DUE 10-23-2045	Free Delivery	-181,000.00		
		Free Receipt	181,000.00		
C166764BL3	CHEVRON CORP NEW 2.954% DUE 05-16-2026	Free Delivery	-65,000.00		
		Free Receipt	65,000.00		
C17275RAF9	CISCO SYS INC 5.5% DUE 01-15-2040	Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C17305EGB5	CITIBANK CR CARD ISSUANCE TR SR 2017-A3 CL-A3 0.0% DUE 04-07-2022	Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
C172967KU4	CITIGROUP INC 4.125% DUE 07-25-2028	Dispositions	-845,000.00		619,541.85
		Free Delivery	-690,000.00		
		Free Receipt	690,000.00		

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C172967JU6	CITIGROUP INC 4.65% DUE 07-30-2045	Free Delivery	-3,000.00		
		Free Receipt	3,000.00		
C12572QAF2	CME GROUP INC 5.3 09-15-2043	Free Delivery	-80,000.00		
		Free Receipt	80,000.00		
C46640LAJ1	CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG	Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C19633SAB9	COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE	Dispositions	-45,000.00		56,336.40
		Free Delivery	-15,000.00		
		Free Receipt	15,000.00		
C20030NBT7	COMCAST CORP NEW 3.2% DUE 07-15-2036	Free Delivery	-304,000.00		
		Free Receipt	304,000.00		
C20030NBU4	COMCAST CORP NEW 3.4% DUE 07-15-2046	Dispositions	-764,000.00		706,128.90
		Free Delivery	-351,000.00		
		Free Receipt	351,000.00		
C20030NBH3	COMCAST CORP NEW 4.25% DUE 01-15-2033	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C20030NBQ3	COMCAST CORP NEW 4.6% DUE 08-15-2045	Dispositions	-1,525,000.00		1,654,027.25
		Free Delivery	-305,000.00		
		Free Receipt	305,000.00		
C20030NBK6	COMCAST CORP NEW 4.75% DUE 03-01-2044	Dispositions	-1,395,000.00		1,440,437.25
		Free Delivery	-855,000.00		
		Free Receipt	855,000.00		
C20030NBZ3	COMCAST CORP NEW 4% DUE 08-15-2047	Dispositions	-1,105,000.00		1,123,190.35
		Free Delivery	-360,000.00		
		Free Receipt	360,000.00		
C20030NAK7	COMCAST CORP NEW 6.5% DUE 11-15-2035	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		

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C20030NBG5	COMCAST CORP 4.5 BDS DUE 01-15-2043 REG	Free Delivery	-350,000.00		
		Free Receipt	350,000.00		
C20805PAH4	CONCHO RES INC 3.75% DUE 10-01-2027	Dispositions	-150,000.00		145,425.00
		Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C20805PAJ0	CONCHO RES INC 4.875% DUE 10-01-2047	Dispositions	-630,000.00		628,077.20
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C20826FAD8	CONOCOPHILLIPS CO 3.35% DUE 11-15-2024	Acquisitions	565,000.00	-563,677.90	
		Dispositions	-565,000.00		566,259.95
C20826FAF3	CONOCOPHILLIPS CO 4.15% DUE 11-15-2034	Dispositions	-293,000.00		304,629.17
		Free Delivery	-105,000.00		
		Free Receipt	105,000.00		
C20826FAC0	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	Free Delivery	-710,000.00		
		Free Receipt	710,000.00		
C209111EL3	CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO	Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C210518DA1	CONSUMERS ENERGY 3.95% DUE 07-15-2047	Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C219350BF1	CORNING INC 4.375% 11-15-2057	Dispositions	-153,000.00		137,488.86
		Free Delivery	-80,000.00		
		Free Receipt	80,000.00		
C21987BAW8	CORPORACION 3.625% DUE 08-01-2027	Acquisitions	1,000,000.00	-991,400.00	
		Free Delivery	-2,500,000.00		
C225401AF5	CR SUISSE GROUP AG FLTG RT 3.889% DUE 01-12-2029	Acquisitions	1,060,000.00	-1,060,000.00	
		Dispositions	-1,060,000.00		1,027,617.00
C224399AT2	CRANE CO 4.2% 03-15-2048				

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C12636YAB8	CRH AMER FIN INC 4.4% DUE 05-09-2047	Acquisitions	295,000.00	-294,982.30	
		Dispositions	-295,000.00		291,398.05
		Dispositions	-955,000.00		911,546.10
		Free Delivery	-275,000.00		
C22822VAF8	CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047	Free Receipt	275,000.00		
		Acquisitions	1,400,000.00	-1,353,800.90	
		Dispositions	-940,000.00		895,307.80
		Free Delivery	-200,000.00		
C22822VAC5	CROWN CASTLE INTL 3.7% DUE 06-15-2026	Free Receipt	200,000.00		
		Dispositions	-1,290,000.00		1,245,933.60
		Free Delivery	-345,000.00		
		Free Receipt	345,000.00		
C22822VAK7	CROWN CASTLE INTL 3.8% DUE 02-15-2028	Acquisitions	870,000.00	-866,650.50	
		Dispositions	-870,000.00		860,753.15
C126650CZ1	CVS HEALTH CORP 5.05% DUE 03-25-2048	Acquisitions	304,000.00	-302,267.20	
		Dispositions	-304,000.00		310,575.52
C126650CN8	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	95,000.00	-100,645.85	
		Dispositions	-30,000.00		30,753.00
		Free Delivery	-115,000.00		
		Free Receipt	115,000.00		
SBYPFC45	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	3,000,000.00	-3,373,170.00	
		Acquisitions	1,290,000.00	-1,287,910.20	
		Dispositions	-1,290,000.00		1,262,574.60
		Free Delivery	-390,000.00		
C24422EUB3	DEERE JOHN CAP CORP MEDIUM TERM 3.05% 01-06-2028 REG	Free Receipt	390,000.00		
		Acquisitions	865,000.00	-864,524.25	
		Dispositions	-865,000.00		860,251.15
		Acquisitions	1,155,000.00	-1,151,719.80	
C24422EUH0	DEERE JOHN CAP 3.45% DUE 06-07-2023	Dispositions			
		Acquisitions			
		Dispositions			
		Acquisitions			
C694308JA6	DEFAULTED PACIFIC GAS & ELEC CO 0.0% DUE 12-31-2040	Dispositions			
		Acquisitions			
		Dispositions			
		Acquisitions			

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C694308HY6	DEFAULTED PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047	Dispositions	-1,155,000.00		1,102,783.80
		Dispositions	-1,980,000.00		1,467,850.90
		Free Receipt	2,255,000.00		
C694308HR1	DEFAULTED PACIFIC GAS & ELEC CO 0.0% 12-31-2040	Acquisitions	725,000.00	-649,002.95	
		Dispositions	-725,000.00		535,298.40
C25179MAP8	DEVON ENERGY CORP 3.25% DUE 05-15-2022	Acquisitions	1,380,000.00	-1,367,276.40	
		Dispositions	-1,380,000.00		1,354,373.00
C25272KAN3	DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	Dispositions	-440,000.00		538,309.20
		Free Delivery	-120,000.00		
		Free Receipt	120,000.00		
C25470DAT6	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	Dispositions	-430,000.00		398,229.65
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
SBDGS7J6	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	Acquisitions	1,000,000.00	-1,029,980.00	
		Free Delivery	-70,000.00		
		Free Receipt	70,000.00		
C25468PCP9	DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C254845JZ4	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114	Dispositions	-575,000.00		623,087.25
		Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C257375AJ4	DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C260543CL5	DOW CHEM CO 4.625% DUE 10-01-2044	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C23338VAD8	DTE ELEC CO 4.3% DUE 07-01-2044	Free Delivery	-300,000.00		

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C263534CJ6	DU PONT E I DE NEMOURS & CO NT 4.15 02-15-2043	Free Receipt	300,000.00		
		Acquisitions	104,000.00	-93,820.48	
		Dispositions	-104,000.00		115,478.48
C263534CC1	DU PONT E I DE NEMOURS & CO NT 4.9 DUE 01-15-2041	Acquisitions	1,160,000.00	-1,193,732.80	
		Dispositions	-1,253,000.00		1,526,818.09
		Free Delivery	-93,000.00		
		Free Receipt	93,000.00		
C26442CAS3	DUKE ENERGY 2.95% DUE 12-01-2026				
C26442CAE4	DUKE ENERGY 6.05% DUE 04-15-2038	Free Delivery	-480,000.00		
		Free Receipt	480,000.00		
C26442TAC1	DUKE UNIV 4.077% DUE 10-01-2048	Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
		Free Delivery	-111,000.00		
C278062AE4	EATON CORP OHIO 4.15 DUE 11-02-2042 REG	Free Receipt	111,000.00		
		Dispositions	-335,000.00		322,970.15
		Free Delivery	-175,000.00		
C279158AJ8	ECOPETROL S A 5.875% DUE 05-28-2045	Free Receipt	175,000.00		
		Free Delivery	-120,000.00		
C29250NAR6	ENBRIDGE INC 3.7% 07-15-2027	Free Receipt	120,000.00		
		Dispositions	-570,000.00		548,621.20
		Free Delivery	-215,000.00		
SBZ6CXC7	ENBRIDGE INC 4.25% DUE 12-01-2026	Free Receipt	215,000.00		
		Acquisitions	1,400,000.00	-1,453,074.00	
		Dispositions	-2,000,000.00		2,010,440.00
C292505AG9	ENCANA CORP 6.5% DUE 02-01-2038	Free Delivery	-25,000.00		
		Free Receipt	25,000.00		
C29273RBG3	ENERGY TRANSFER 4.75% DUE 01-15-2026				
		Dispositions	-100,000.00		101,503.00
		Free Delivery	-100,000.00		

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C29379VBQ5	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Free Receipt	100,000.00		
		Acquisitions	980,000.00	-978,677.00	
		Dispositions	-980,000.00		945,159.40
C29379VBR3	ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	Acquisitions	1,150,000.00	-1,150,000.00	
		Dispositions	-1,150,000.00		1,073,893.00
C29379VBF9	ENTERPRISE PRODS 4.95% DUE 10-15-2054	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C26875PAN1	EOG RES INC FIXED 3.9% DUE 04-01-2035	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C26884ABG7	ERP OPER LTD 3.25% DUE 08-01-2027	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C524ESC7N4	ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C30040WAE8	EVERSOURCE ENERGY 3.3% DUE 01-15-2028	Acquisitions	1,070,000.00	-1,069,272.40	
		Dispositions	-565,000.00		555,174.65
		Free Delivery	-325,000.00		
		Free Receipt	325,000.00		
C30161NAV3	EXELON CORP 4.45% DUE 04-15-2046	Free Delivery	-145,000.00		
		Free Receipt	145,000.00		
SBD073T1	EXELON CORP 4.45% DUE 04-15-2046	Dispositions	-1,850,000.00		1,818,346.50
C30161NAC5	EXELON CORP 5.625% DUE 06-15-2035	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C30212PAP0	EXPEDIA INC FIXED 3.8% DUE 02-15-2028	Free Delivery	-325,000.00		
		Free Receipt	1,485,000.00		
C30231GAC6	EXXON MOBIL CORP NT 3.176 DUE 03-15-2024	Free Delivery	-450,000.00		
		Free Receipt	450,000.00		

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C30231GAW2	EXXON MOBIL CORP 4.114% DUE 03-01-2048	Free Delivery	-170,000.00		
		Free Receipt	170,000.00		
C31428XBQ8	FEDEX CORP 4.05% DUE 02-15-2048	Acquisitions	1,700,000.00	-1,621,963.00	
		Dispositions	-750,000.00		730,582.50
C31428XBB1	FEDEX CORP 4.1% DUE 02-01-2045	Dispositions	-5,000.00		4,918.80
		Free Delivery	-81,000.00		
		Free Receipt	81,000.00		
SBV9HFG9	FEDEX CORP 4.1% DUE 02-01-2045	Dispositions	-1,000,000.00		914,720.00
C31620MAU0	FID NATL 4.5% DUE 08-15-2048	Dispositions	-915,000.00		909,876.00
		Free Delivery	-370,000.00		
		Free Receipt	370,000.00		
C31620MAZ9	FIDELITY NATL INFORMATION SVCS INC 4.75% 05-15-2048	Acquisitions	505,000.00	-494,713.15	
		Dispositions	-505,000.00		489,148.05
C337932AJ6	FIRSTENERGY CORP 4.85% 07-15-2047	Dispositions	-610,000.00		626,296.15
		Free Delivery	-490,000.00		
		Free Receipt	490,000.00		
C341081FG7	FL PWR & LT CO 4.05% DUE 08-01-2042	Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
C341081ET0	FL PWR & LT CO 4.95% DUE 08-01-2035	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C345370CS7	FORD MTR CO DEL 5.291% DUE 12-08-2046	Acquisitions	400,000.00	-417,619.09	
		Dispositions	-400,000.00		340,106.08
C345397YT4	FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027	Acquisitions	625,000.00	-541,912.50	
		Dispositions	-200,000.00		169,512.00
C345397ZJ5	FORD MTR CR CO LLC 4.687% 08-09-2025	Acquisitions	2,897,000.00	-2,847,144.00	
		Dispositions	-1,325,000.00		1,233,202.75

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S9DX1T2U	FORWARD CASH COLLATERAL RECEIVABLE FROM NOMURA SECURITIES INTERNATIONAL	Acquisitions	437,000.00	-437,000.00	
		Dispositions	-707,000.00		707,000.00
C999599GH0	FUT DEC 18 CBT UL T-BONDS	Free Delivery	-284.00		
		Free Receipt	284.00		
C999599GH0	FUT DEC 18 CBT ULT TNOTE	Free Delivery	-28.00		
		Free Receipt	28.00		
C999599GH0	FUT DEC 18 CBT 5Y T-NOTE	Free Delivery	-161.00		
		Free Receipt	161.00		
C999599GH0	FUT DEC 18 U.S. T-BONDS	Free Delivery	-60.00		
		Free Receipt	60.00		
C999599GH0	FUT DEC 18 US 2YR T-NOTE	Free Delivery	-241.00		
		Free Receipt	30.00		
C999599GH0	FUT DEC 18 10 YR T-NOTES	Free Delivery	-176.00		
		Free Receipt	176.00		
C999599GH0	FUT DEC 18 10 YR T-NOTES	Free Delivery	-43.00		
		Free Receipt	43.00		
C999599GH0	FUT JUN 18 CBT UL T-BONDS	Free Delivery	-386.00		
		Free Receipt	386.00		
C999599GH0	FUT JUN 18 CBT UL T-BONDS	Free Delivery	-6.00		
		Free Receipt	6.00		
C999599GH0	FUT JUN 18 CBT ULT TNOTE	Free Delivery	-171.00		
		Free Receipt	171.00		
C999599GH0	FUT JUN 18 CBT 5Y T-NOTE	Free Delivery	-71.00		
		Free Receipt	71.00		
C999599GH0	FUT JUN 18 U.S. T-BONDS	Free Delivery	-28.00		

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C999599GH0	FUT JUN 18 US 2YR T-NOTE	Free Receipt	28.00		
		Free Delivery	-103.00		
C999599GH0	FUT JUN 18 10 YR T-NOTES	Free Receipt	103.00		
		Free Delivery	-53.00		
C999599GH0	FUT JUN 18 10 YR T-NOTES	Free Receipt	53.00		
		Free Delivery	-260.00		
C999599GH0	FUT MAR 18 CBT UL T-BONDS	Free Receipt	231.00		
		Free Delivery	-585.00		
C999599GH0	FUT MAR 18 CBT UL T-NOTE	Free Receipt	220.00		
		Free Delivery	-170.00		
C999599GH0	FUT MAR 18 CBT 5Y T-NOTE	Free Receipt	65.00		
		Free Delivery	-16.00		
C999599GH0	FUT MAR 18 US 2YR T-NOTE	Free Receipt	8.00		
		Free Delivery	-145.00		
C999599GH0	FUT MAR 18 10 YR T-NOTES	Free Receipt	29.00		
		Free Delivery	-40.00		
C999599GH0	FUT MAR 18 10 YR T-NOTES	Free Receipt	40.00		
		Free Delivery	-64.00		
C999599GH0	FUT MAR 19 CBT UL T-BONDS	Free Receipt	24.00		
		Free Delivery	-104.00		
C999599GH0	FUT MAR 19 CBT 5Y T-NOTE	Free Receipt	277.00		
		Free Delivery	-31.00		
C999599GH0	FUT MAR 19 CBT 5Y T-NOTE	Free Receipt	172.00		
		Free Delivery	-39.00		
C999599GH0	FUT MAR 19 U.S. T-BONDS	Free Receipt	48.00		
		Free Delivery			

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C999599GH0	FUT MAR 19 US 2YR T-NOTE	Free Delivery	-5.00		
		Free Receipt	90.00		
C999599GH0	FUT MAR 19 10 YR T-NOTES	Free Delivery	-251.00		
		Free Receipt	1.00		
C999599GH0	FUT MAR 19 10 YR T-NOTES	Free Delivery	-25.00		
		Free Receipt	51.00		
C999599GH0	FUT SEP 18 CBT UL T-BONDS	Free Delivery	-18.00		
		Free Receipt	18.00		
C999599GH0	FUT SEP 18 CBT ULT TNOTE	Free Delivery	-381.00		
		Free Receipt	381.00		
C999599GH0	FUT SEP 18 CBT ULT TNOTE	Free Delivery	-14.00		
		Free Receipt	14.00		
C999599GH0	FUT SEP 18 CBT 5Y T-NOTE	Free Delivery	-138.00		
		Free Receipt	138.00		
C999599GH0	FUT SEP 18 U.S. T-BONDS	Free Delivery	-168.00		
		Free Receipt	168.00		
C999599GH0	FUT SEP 18 US 2YR T-NOTE	Free Delivery	-68.00		
		Free Receipt	68.00		
C999599GH0	FUT SEP 18 10 YR T-NOTES	Free Delivery	-114.00		
		Free Receipt	114.00		
C361448AY9	GATX CORP 3.25% DUE 09-15-2028	Free Delivery	-197.00		
		Free Receipt	168.00		
C361448BA0	GATX CORP 3.5% 03-15-2028	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
		Free Delivery	-855,000.00		
		Free Receipt	855,000.00		

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C36164QNA2	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	Acquisitions	1,320,000.00	-1,081,000.80	
		Dispositions	-9,455,000.00		8,904,021.80
		Free Delivery	-2,800,000.00		
		Free Receipt	2,800,000.00		
SBYWNXZ6	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	Acquisitions	4,800,000.00	-4,429,759.00	
C37045XBT2	GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027	Dispositions	-725,000.00		738,303.75
		Free Delivery	-299,000.00		
		Free Receipt	299,000.00		
C369604BF9	GENERAL ELEC CO 4.125% DUE 10-09-2042	Dispositions	-100,000.00		77,133.00
		Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
C369604BH5	GENERAL ELEC CO 4.5% DUE 03-11-2044	Acquisitions	1,420,000.00	-1,357,875.00	
		Dispositions	-1,420,000.00		1,144,917.80
C370334CH5	GENERAL MLS INC FIXED 4.55% DUE 04-17-2038	Acquisitions	375,000.00	-374,415.00	
		Dispositions	-375,000.00		385,152.50
C37045VAS9	GENERAL MTRS CO 5.0% 10-01-2028	Acquisitions	2,175,000.00	-2,091,371.25	
		Dispositions	-1,810,000.00		1,718,311.50
C37045VAJ9	GENERAL MTRS CO 5.2% DUE 04-01-2045	Acquisitions	1,090,000.00	-1,034,671.60	
		Dispositions	-1,090,000.00		970,351.58
C37045VAQ3	GENERAL MTRS CO 5.4% 04-01-2048	Acquisitions	335,000.00	-357,026.25	
		Dispositions	-335,000.00		326,819.30
C37045VAT7	GENERAL MTRS CO 5.95% DUE 04-01-2049	Acquisitions	640,000.00	-639,782.40	
		Dispositions	-640,000.00		599,417.80
C372546AV3	GEORGE WASH UNIV 3.545% DUE 09-15-2048	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047	Dispositions	-1,000,000.00		949,540.00

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C375558BA0	GILEAD SCIENCES 4.5% DUE 02-01-2045	Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C375558BD4	GILEAD SCIENCES 4.75% DUE 03-01-2046	Free Delivery	-190,000.00		
		Free Receipt	190,000.00		
C375558AX1	GILEAD SCIENCES 4.8% DUE 04-01-2044	Dispositions	-320,000.00		335,878.40
		Free Delivery	-220,000.00		
		Free Receipt	220,000.00		
C375558BJ1	GILEAD SCIENCES 4% DUE 09-01-2036	Free Delivery	-145,000.00		
		Free Receipt	145,000.00		
C38141GWL4	GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028	Dispositions	-825,000.00		793,773.75
		Free Delivery	-800,000.00		
		Free Receipt	800,000.00		
C38141GWZ3	GOLDMAN SACHS GROUP INC 4.223% 05-01-2029	Acquisitions	1,535,000.00	-1,525,452.30	
		Free Delivery	-505,000.00		
		Free Receipt	505,000.00		
C38141GWT7	GOLDMAN SACHS 3.2% DUE 02-23-2023	Acquisitions	4,305,000.00	-4,305,000.00	
		Dispositions	-2,585,000.00		2,496,957.55
C38145GAH3	GOLDMAN SACHS 3.5% DUE 11-16-2026	Acquisitions	1,760,000.00	-1,725,310.40	
		Dispositions	-1,760,000.00		1,713,025.60
C38148LAF3	GOLDMAN SACHS 5.15% DUE 05-22-2045	Free Delivery	-610,000.00		
		Free Receipt	610,000.00		
C40049JAZ0	GRUPO TELEVISA S A 6.625% DUE 01-15-2040	Dispositions	-1,465,000.00		1,476,615.55
		Free Delivery	-560,000.00		
		Free Receipt	560,000.00		
C406216BJ9	HALLIBURTON CO 4.85% DUE 11-15-2035	Dispositions	-335,000.00		353,247.45
		Free Delivery	-100,000.00		
		Free Receipt	100,000.00		

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Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C406216BK6	HALLIBURTON CO 5% DUE 11-15-2045	Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
		Acquisitions	726,000.00	-774,611.84	
		Free Delivery	-75,000.00		
C421946AK0	HEALTHCARE RLTY TR 3.625% DUE 01-15-2028	Free Receipt	75,000.00		
		Dispositions	-885,000.00		837,316.20
		Free Delivery	-245,000.00		
C42809HAH0	HESS CORP 5.8% DUE 04-01-2047	Free Receipt	245,000.00		
		Dispositions	-1,058,000.00		1,018,942.61
		Free Delivery	-345,000.00		
C428236BR3	HEWLETT PACKARD CO 6% DUE 09-15-2041	Free Receipt	345,000.00		
		Free Delivery	-15,000.00		
		Free Receipt	15,000.00		
C437076BA9	HOME DEPOT INC 4.2% DUE 04-01-2043	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C437076AV4	HOME DEPOT INC 5.95% DUE 04-01-2041	Free Delivery	-750,000.00		
		Free Receipt	750,000.00		
C404280BB4	HSBC HLDGS PLC 3.9% DUE 05-25-2026	Dispositions	-1,670,000.00		1,656,272.60
		Free Delivery	-390,000.00		
		Free Receipt	390,000.00		
		Acquisitions	660,000.00	-642,483.60	
C404280BK4	HSBC HLDGS PLC 4.041% 03-13-2028	Dispositions	-4,360,000.00		4,339,333.60
		Free Delivery	-1,055,000.00		
		Free Receipt	1,055,000.00		
		Acquisitions	4,500,000.00	-4,516,255.00	
SBF243H2	HSBC HLDGS PLC 4.041% 03-13-2028	Dispositions	-2,175,000.00		2,168,670.75
		Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		

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C404280BT5	HSBC HLDGS PLC 4.583% 06-10-2029	Acquisitions	3,475,000.00	-3,475,000.00	
		Dispositions	-200,000.00		198,490.00
C446150AM6	HUNTINGTON 4% DUE 05-15-2025	Acquisitions	1,190,000.00	-1,186,263.40	
		Dispositions	-1,190,000.00		1,185,275.70
C448055AK9	HUSKY ENERGY INC 4% DUE 04-15-2024	Free Delivery	-40,000.00		
		Free Receipt	40,000.00		
C694308HL4	IN DEFAULT PACIFIC GAS & ELEC CO 0.0% DUE 12-31-2040	Acquisitions	325,000.00	-300,374.75	
		Dispositions	-325,000.00		238,983.50
C694308HN0	IN DEFAULT PACIFIC GAS & ELEC CO 0.0% DUE 12-31-2040	Acquisitions	245,000.00	-226,300.35	
		Dispositions	-245,000.00		214,847.85
C694308HW0	INDEFAULTED PACIFIC GAS & ELEC CO 3.3% 12-01-2027	Acquisitions	430,000.00	-391,403.20	
		Dispositions	-430,000.00		342,073.75
C458140AY6	INTEL CORP 4.1% DUE 05-11-2047	Dispositions	-210,000.00		210,237.30
		Free Delivery	-555,000.00		
		Free Receipt	555,000.00		
C460146CS0	INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	Dispositions	-700,000.00		685,628.65
		Free Delivery	-245,000.00		
		Free Receipt	245,000.00		
C460690BQ2	INTERPUBLIC GROUP COS INC 5.4% 10-01-2048	Acquisitions	1,915,000.00	-1,904,888.65	
		Dispositions	-1,400,000.00		1,331,204.40
C459200HU8	INTL BUSINESS 3.625% DUE 02-12-2024	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		
C46132FAD2	INVESCO FIN PLC 3.75% DUE 01-15-2026	Dispositions	-50,000.00		48,556.50
		Free Delivery	-105,000.00		
		Free Receipt	105,000.00		
C478180CL6	JOHNSON & JOHNSON 3.4% 01-15-2038	Free Delivery	-810,000.00		

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C478180CG7	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Free Receipt	810,000.00		
		Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C478375AN8	JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2084 12-28-2018	Dispositions	-855,000.00		825,886.75
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C48825HJY7	JPMORGAN CHASE & CO 3.875 09-10-2024	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C48825HNJ5	JPMORGAN CHASE & CO 4.25% 10-01-2027	Free Delivery	-800,000.00		
		Free Receipt	800,000.00		
C48825HJU5	JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	Dispositions	-310,000.00		340,882.10
		Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C48847PAJ5	JPMORGAN CHASE & 3.882% DUE 07-24-2038	Dispositions	-1,021,000.00		987,398.89
		Free Delivery	-775,000.00		
		Free Receipt	775,000.00		
C48825HJB7	JPMORGAN CHASE & 5.6% DUE 07-15-2041	Free Delivery	-900,000.00		
		Free Receipt	900,000.00		
C48305QAD5	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Free Delivery	-340,000.00		
		Free Receipt	340,000.00		
C494388BV4	KIMBERLY CLARK 3.2% DUE 07-30-2046	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C49458BAM3	KINDER MORGAN INC FIXED 3.15% DUE 01-15-2023	Acquisitions	1,810,000.00	-1,754,957.90	
		Dispositions	-1,810,000.00		1,760,729.65
C49458BAJ0	KINDER MORGAN INC 5.05% DUE 02-15-2048	Free Delivery	-70,000.00		
		Free Receipt	70,000.00		
C482480AE0	KLA-TENCOR CORP 4.65% DUE 11-01-2024				

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C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	Dispositions	-72,000.00		74,201.04
		Free Delivery	-19,000.00		
		Free Receipt	19,000.00		
C544435C32	L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039	Acquisitions	535,000.00	-582,245.85	
		Dispositions	-715,000.00		732,989.40
		Free Delivery	-140,000.00		
C512807AN8	LAM RESH CORP 3.8% DUE 03-15-2025	Free Receipt	140,000.00		
		Free Delivery	-105,000.00		
		Free Receipt	105,000.00		
C521865AY1	LEAR CORP 3.8% DUE 09-15-2027	Dispositions	-492,000.00		493,520.28
		Free Delivery	-130,000.00		
		Free Receipt	130,000.00		
C524909AW8	LEHMAN INC 7.5 SR SUB NTS DUE 08-01-2028BD IN DEFAULT	Dispositions	-1,410,000.00		1,335,552.00
		Free Delivery	-380,000.00		
		Free Receipt	380,000.00		
C539439AQ2	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	Dispositions	-629.27		629.27
		Free Delivery	-144,608.04		
		Free Receipt	144,608.04		
SBF92VV9	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	Dispositions	-400,000.00		369,728.00
		Free Delivery	-200,000.00		
		Free Receipt	200,000.00		
C539439AR0	LLOYDS BKG GROUP 0% DUE 03-22-2028	Acquisitions	2,000,000.00	-1,959,320.00	
C539830BD0	LOCKHEED MARTIN 3.8% DUE 03-01-2045	Acquisitions	910,000.00	-906,787.70	
		Dispositions	-910,000.00		886,351.40
		Acquisitions	550,000.00	-545,308.50	
C548661DN4	LOWES COS INC 3.7% DUE 04-15-2046	Dispositions	-325,000.00		299,611.00
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		

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C548661DQ7	LOWES COS INC 4.05% DUE 05-03-2047	Acquisitions	610,000.00	-629,959.20	
		Dispositions	-910,000.00		839,844.25
		Free Delivery	-90,000.00		
		Free Receipt	90,000.00		
C548661DJ3	LOWES COS INC 4.375% DUE 09-15-2045	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C575718AE1	MA INST TECH 3.959% DUE 07-01-2038	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C56585AAH5	MARATHON PETE CORP 4.75% DUE 09-15-2044	Free Delivery	-75,000.00		
		Free Receipt	75,000.00		
C58013MFC3	MCDONALDS CORP 4.45% DUE 03-01-2047 REG	Acquisitions	1,220,000.00	-1,315,794.40	
		Dispositions	-310,000.00		307,343.30
C58013MEZ3	MCDONALDS CORP 4.7% DUE 12-09-2035	Dispositions	-800,000.00		900,064.00
		Free Delivery	-335,000.00		
		Free Receipt	335,000.00		
C58013MFA7	MCDONALDS CORP 4.875% DUE 12-09-2045	Dispositions	-285,000.00		326,222.40
		Free Delivery	-85,000.00		
		Free Receipt	85,000.00		
C585055BT2	MEDTRONIC INC 4.375% DUE 03-15-2035	Free Delivery	-1,002,000.00		
		Free Receipt	1,002,000.00		
C585055BU9	MEDTRONIC INC 4.625% DUE 03-15-2045	Free Delivery	-290,000.00		
		Free Receipt	290,000.00		
C586054AA8	MEMORIAL SLOAN-KETTERING 5 7-1-2042	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
C58933YAJ4	MERCK & CO INC 4.15% DUE 05-18-2043	Dispositions	-645,000.00		663,047.10
		Free Delivery	-575,000.00		
		Free Receipt	575,000.00		

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C59022CAB9	MERRILL LYNCH & CO 6.22% DUE 09-15-2026	Free Delivery	-550,000.00		
		Free Receipt	550,000.00		
C59156RAM0	METLIFE INC 5.7% DUE 06-15-2035	Dispositions	-225,000.00		271,212.75
		Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
C59156RAJ7	METLIFE INC 6.375% DUE 06-15-2034	Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C59259YDC0	METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE	Free Delivery	-375,000.00		
		Free Receipt	375,000.00		
C594918CA0	MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	Dispositions	-260,000.00		280,324.20
		Free Delivery	-260,000.00		
		Free Receipt	260,000.00		
C594918CB8	MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	Dispositions	-1,550,000.00		1,763,219.70
		Free Delivery	-475,000.00		
		Free Receipt	475,000.00		
C594918BS2	MICROSOFT CORP 3.45% DUE 08-08-2036	Free Delivery	-230,000.00		
		Free Receipt	230,000.00		
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046	Dispositions	-575,000.00		556,991.00
		Free Delivery	-895,000.00		
		Free Receipt	895,000.00		
C594918BD5	MICROSOFT CORP 3.75% DUE 02-12-2045	Free Delivery	-135,000.00		
		Free Receipt	135,000.00		
C594918BZ6	MICROSOFT CORP 4.1% DUE 02-06-2037	Free Delivery	-475,000.00		
		Free Receipt	475,000.00		
C594918BL7	MICROSOFT CORP 4.45% DUE 11-03-2045	Free Delivery	-392,000.00		
		Free Receipt	392,000.00		
C594918BE3	MICROSOFT CORP 4% DUE 02-12-2055				

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C594918AD6	MICROSOFT CORP 5.2% DUE 06-01-2039	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C595620AR6	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C595620AB1	MIDAMERICAN ENERGY 6.75% DUE 12-30-2031	Dispositions	-785,000.00		763,836.40
		Free Delivery	-275,000.00		
		Free Receipt	275,000.00		
C606822AL8	MITSUBISHI UFJ FINL GROUP INC 2.998% 02-22-2022	Free Delivery	-375,000.00		
		Free Receipt	375,000.00		
C60687YAH2	MIZUHO FINL GROUP 2.953% DUE 02-28-2022	Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
C61166WAV3	MONSANTO CO NEW 3.95% DUE 04-15-2045	Free Delivery	-405,000.00		
		Free Receipt	405,000.00		
C61166WAP6	MONSANTO CO NEW 4.4% DUE 07-15-2044	Free Delivery	-1,085,000.00		
		Free Receipt	260,000.00		
C61744YAK4	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	Free Delivery	-400,000.00		
		Free Receipt	75,000.00		
SBZ9P8W8	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	Dispositions	-285,000.00		274,309.65
		Free Delivery	-285,000.00		
		Free Receipt	285,000.00		
C61744YAP3	MORGAN STANLEY 3.772% DUE 01-24-2029	Acquisitions	5,000,000.00	-4,743,050.00	
		Dispositions	-4,000,000.00		3,750,800.00
C61744YAL2	MORGAN STANLEY 3.971% 07-22-2038	Acquisitions	4,620,000.00	-4,551,171.30	
		Dispositions	-1,120,000.00		1,067,718.40
C61747YDY8	MORGAN STANLEY 4.3% DUE 01-27-2045	Free Delivery	-555,000.00		
		Free Receipt	555,000.00		

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SBVRZ811	MORGAN STANLEY 4.3% DUE 01-27-2045	Dispositions	-570,000.00		547,114.50
		Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C6174467Y9	MORGAN STANLEY 4.35 DUE 09-08-2026	Dispositions	-600,000.00		567,522.00
		Free Delivery	-782,000.00		
		Free Receipt	782,000.00		
C620076BF5	MOTOROLA SOLUTIONS 4% DUE 09-01-2024	Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C623115AD4	MOUNT SINAI HOSP 3.981% BNDS 07-01-2048	Free Delivery	-89,000.00		
		Free Receipt	89,000.00		
C55336VAL4	MPLX LP FIXED 5.2% DUE 03-01-2047	Free Delivery	-35,000.00		
		Free Receipt	35,000.00		
C55336VAN0	MPLX LP 4.7% 04-15-2048	Acquisitions	1,130,000.00	-1,122,632.40	
		Dispositions	-330,000.00		308,751.30
		Free Delivery	-75,000.00		
C649322AC8	NEW YORK & 3.563% DUE 08-01-2036	Free Receipt	75,000.00		
		Dispositions	-1,250,000.00		1,233,900.00
		Free Delivery	-350,000.00		
C64971WVE7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAXABLE	Free Receipt	350,000.00		
		Dispositions	-1,425,000.00		1,628,076.75
		Free Delivery	-375,000.00		
C64966HYK0	NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE	Free Receipt	375,000.00		
		Dispositions	-150,000.00		
		Free Receipt	150,000.00		
C649757AA9	NEW YORK PUB LIBR 4.305% DUE 07-01-2045	Dispositions	-610,000.00		683,505.00
		Free Delivery	-200,000.00		
		Free Receipt	200,000.00		

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C65473QBG7	NISOURCE FIN CORP 3.95% DUE 03-30-2048	Acquisitions	315,000.00	-289,132.20	
		Dispositions	-225,000.00		195,927.75
C665859AS3	NORTHERN TR CORP FLTG RT 3.375% DUE 05-08-2032	Dispositions	-530,000.00		508,731.10
		Free Delivery	-130,000.00		
		Free Receipt	130,000.00		
C665772CB3	NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO	Free Delivery	-515,000.00		
		Free Receipt	515,000.00		
C666807BN1	NORTHROP GRUMMAN 3.25% DUE 01-15-2028	Acquisitions	1,755,000.00	-1,666,715.32	
		Dispositions	-1,755,000.00		1,633,413.60
C667274AC8	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	Free Delivery	-39,000.00		
		Free Receipt	39,000.00		
C668444AQ5	NORTHWESTERN UNIV 3.662% DUE 12-01-2057	Free Delivery	-111,000.00		
		Free Receipt	111,000.00		
C66989HAF5	NOVARTIS CAP CORP 3.7% DUE 09-21-2042	Free Delivery	-225,000.00		
		Free Receipt	225,000.00		
C66989HAK4	NOVARTIS CAP CORP 4% DUE 11-20-2045	Free Delivery	-155,000.00		
		Free Receipt	155,000.00		
C670346AQ8	NUCOR CORP 4.4% DUE 05-01-2048	Acquisitions	715,000.00	-709,923.50	
		Dispositions	-595,000.00		588,704.90
C670346AN5	NUCOR CORP 5.2% DUE 08-01-2043	Free Delivery	-20,000.00		
		Free Receipt	20,000.00		
C67066GAE4	NVIDIA CORP 3.2% DUE 09-16-2026	Acquisitions	1,425,000.00	-1,370,921.25	
		Dispositions	-1,340,000.00		1,303,096.40
C674599CF0	OCCIDENTAL PETE 4.625% DUE 06-15-2045	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		
C68233JAS3	ONCOR ELEC 5.3 DUE 06-01-2042				

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C68389XBH7	ORACLE CORP 3.85% DUE 07-15-2036	Acquisitions	205,000.00	-241,055.40	
		Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
C68389XBE4	ORACLE CORP 3.9% DUE 05-15-2035	Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C68389XBF1	ORACLE CORP 4.125% DUE 05-15-2045	Free Delivery	-550,000.00		
		Free Receipt	550,000.00		
C68389XBG9	ORACLE CORP 4.375% DUE 05-15-2055	Acquisitions	675,000.00	-870,848.75	
		Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C68389XBJ3	ORACLE CORP 4% DUE 07-15-2046	Dispositions	-30,000.00		32,940.00
		Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
SBY7RD02	ORACLE CORP 4% DUE 07-15-2046	Dispositions	-860,000.00		874,291.20
		Free Delivery	-230,000.00		
		Free Receipt	230,000.00		
C68389XBQ7	ORACLE CORP 4% 11-15-2047	Dispositions	-3,000,000.00		2,862,690.00
		Free Receipt	355,000.00		
C68389XAE5	ORACLE CORP 6.5% DUE 04-15-2038	Dispositions	-865,000.00		833,790.80
		Free Delivery	-355,000.00		
		Free Receipt	355,000.00		
C695114CR7	PACIFICORP 3.6% DUE 04-01-2024	Free Delivery	-170,000.00		
		Free Receipt	170,000.00		
C695114CL0	PACIFICORP 6% DUE 01-15-2039	Free Delivery	-685,000.00		
		Free Receipt	685,000.00		
C70213HAD0	PARTNERS 3.765% DUE 07-01-2048	Free Delivery	-305,000.00		
		Free Receipt	305,000.00		
		Free Delivery	-122,000.00		

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
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Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C693304AH0	PECO ENERGY CO 5.95% DUE 10-01-2036	Free Receipt	122,000.00		
		Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
C713448DP0	PEPSICO INC 3.45% DUE 10-08-2046	Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
		Free Delivery	-240,000.00		
C713448DD7	PEPSICO INC 4.45% DUE 04-14-2046	Free Receipt	240,000.00		
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
C717081CY7	PFIZER INC NT 7.2 DUE 03-15-2039	Dispositions	-590,000.00		888,758.20
		Free Delivery	-160,000.00		
		Free Receipt	160,000.00		
C717081ED1	PFIZER INC 4.125% DUE 12-15-2046	Free Delivery	-830,000.00		
		Free Receipt	830,000.00		
SBZ3FFH8	PFIZER INC 4.125% DUE 12-15-2046	Dispositions	-3,000,000.00		2,980,050.00
		Free Delivery	-215,000.00		
		Free Receipt	215,000.00		
C718172BL2	PHILIP MORRIS INTL 4.25% DUE 11-10-2044	Dispositions	-1,140,000.00		1,106,438.40
		Free Delivery	-410,000.00		
		Free Receipt	410,000.00		
C718546AK0	PHILLIPS 66 4.65% DUE 11-15-2034	Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C723787AM9	PIONEER NAT RES CO 4.45% DUE 01-15-2026	Free Delivery	-25,000.00		
		Free Receipt	25,000.00		
C69353RFB9	PNC BANK NA 2.625% 02-17-2022	Free Delivery	-1,160,000.00		
		Free Receipt	1,160,000.00		
C69353REU8	PNC BK N A PITT PA 2.45% DUE 11-05-2020	Dispositions	-2,780,000.00		2,768,602.00
		Free Delivery	-755,000.00		

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C69352PAL7	PPL CAP FDG INC 3.1% DUE 05-15-2026	Free Receipt	755,000.00		
		Free Delivery	-310,000.00		
C743315AR4	PROGRESSIVE CORP 2.45% DUE 01-15-2027	Free Receipt	310,000.00		
		Free Delivery	-250,000.00		
C74456QAR7	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037	Free Receipt	250,000.00		
		Free Delivery	-350,000.00		
C09659T2A8	PVPTL BNP PARIBAS SUB 4.375% 03-01-2033	Free Receipt	350,000.00		
		Acquisitions	675,000.00	-642,675.60	
C225401AD0	PVPTL CREDIT SUISSE GROUP AG VAR RT DUE 12-14-2023	Dispositions	-675,000.00		619,679.25
		Dispositions	-1,705,000.00		1,649,348.80
C565122AB4	PVPTL MAPLE ESCR 4.597% 05-25-2028	Free Delivery	-450,000.00		
		Free Receipt	450,000.00		
C00913RAD8	PVTPL AIR LIQUIDE FIN S A NT 144A 2.5% DUE 09-27-2026/09-27-2016 BEO	Acquisitions	1,395,000.00	-1,395,000.00	
		Dispositions	-985,000.00		991,995.05
C023135BD7	PVTPL AMAZON COM INC 3.875% 08-22-2037	Acquisitions	2,180,000.00	-1,993,828.00	
		Dispositions	-2,180,000.00		1,997,861.00
C034863AU4	PVTPL ANGLO AMERN CAP PLC SR NT 144A 4.5% DUE 03-15-2028 BEO	Free Delivery	-885,000.00		
		Free Receipt	205,000.00		
C05369AAC5	PVTPL AVIATION CAP GROUP LLC SR NT 144A 3.875% DUE 05-01-2023/05-01-2018 BEO	Acquisitions	1,295,000.00	-1,289,120.70	
		Dispositions	-1,295,000.00		1,261,873.90
C054561AG0	PVTPL AXA EQUITABLE 4.35% DUE 04-20-2028	Acquisitions	2,250,000.00	-2,241,202.50	
		Dispositions	-1,650,000.00		1,614,288.20
C05526DBC8	PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037	Acquisitions	2,100,000.00	-2,096,115.00	
		Dispositions	-2,100,000.00		2,031,014.34
		Dispositions	-470,000.00		441,968.80
		Free Delivery	-775,000.00		

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C07274NBG7	PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	Free Receipt	295,000.00		
		Dispositions	-825,000.00		727,460.25
C07274NBF9	PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Free Receipt	825,000.00		
		Dispositions	-325,000.00		310,927.50
C09256BAG2	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO	Free Receipt	325,000.00		
		Dispositions	-470,000.00		464,695.40
C09256BAK3	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 4.0% DUE 10-02-2047	Free Delivery	-325,000.00		
		Free Receipt	325,000.00		
C09256BAE7	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO	Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C09659W2C7	PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG	Free Delivery	-87,000.00		
		Free Receipt	87,000.00		
C05581KAA9	PVTPL BNP PARIBAS 4.375% 09-28-2025	Acquisitions	1,000,000.00	-987,380.00	
		Dispositions	-2,300,000.00		2,201,353.00
C192714AC7	PVTPL BNP PARIBAS 4.375% 09-28-2025	Free Delivery	-620,000.00		
		Free Receipt	620,000.00		
C192714AC7	PVTPL COLBUN S A SR NT 3.95% DUE 10-11-2027 BEO	Acquisitions	600,000.00	-590,376.00	
		Dispositions	-600,000.00		592,950.00
C224044CJ4	PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	Free Delivery	-340,000.00		
		Free Receipt	340,000.00		
C288317AT1	PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	Dispositions	-1,410,000.00		1,347,255.00
		Free Delivery	-375,000.00		
C288317AT1	PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048	Free Receipt	375,000.00		
		Acquisitions	1,540,000.00	-1,494,600.80	
C29278GAF5	PVTPL ENEL FIN INTL N V BNDS 3.5% DUE 04-06-2028 BEO	Dispositions	-980,000.00		869,037.80
		Dispositions	-1,815,000.00		1,584,429.95
		Free Delivery	-530,000.00		

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Schedule H

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C29278GAC2	PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047	Free Receipt	530,000.00		
		Dispositions	-925,000.00		901,368.15
		Free Delivery	-315,000.00		
		Free Receipt	315,000.00		
C29278GAJ7	PVTPL ENEL FIN INTL N V 4.825 09-14-2025	Acquisitions	2,320,000.00	-2,305,360.80	
		Dispositions	-2,320,000.00		2,217,659.70
		Free Delivery	-500,000.00		
		Free Receipt	500,000.00		
C30251BAD0	PVTPL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO	Dispositions	-706,000.00		713,511.84
		Free Delivery	-190,000.00		
		Free Receipt	190,000.00		
		Dispositions	-802,000.00		808,416.00
C35804GAK4	PVTPL FRESENIUS US FINANCE II INC BNDS 4.5% 01-15-2023	Free Delivery	-181,000.00		
		Free Receipt	181,000.00		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
C458140BF8	PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047	Free Receipt	445,458.22		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
		Free Receipt	445,458.22		
C46115HBB2	PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO	Dispositions	-3,750,000.00		3,569,325.00
		Free Delivery	-1,000,000.00		
		Free Receipt	1,000,000.00		
		Dispositions	-785,000.00		729,380.65
C50587KAB7	PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2048 BEO	Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
		Dispositions	-11,302.07		11,302.07
		Free Delivery	-69,466.11		
C63938HAA5	PVTPL NAVIENT PVT ED LN TR 2014-CT CL A VAR RT DUE 09-16-2024 BEO	Free Receipt	69,466.11		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
		Free Receipt	445,458.22		
C68267JAA1	PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025BEO	Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		
		Free Receipt	445,458.22		
		Dispositions	-828,205.10		828,205.10
C694308HX8	PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047	Free Delivery	-2,940,000.00		
		Free Receipt	685,000.00		
		Dispositions	-828,205.10		828,205.10
		Free Delivery	-445,458.22		

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C744320AZ5	PVTPL PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 BEO	Free Delivery	-398,000.00		
		Free Receipt	198,000.00		
C74979UAA3	PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO	Acquisitions	2,400,000.00	-2,400,000.00	
		Dispositions	-30,000.00		30,000.00
C78447CAB6	PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046/03-15-2018 BEO	Dispositions	-264,328.19		264,328.19
		Free Delivery	-72,089.51		
		Free Receipt	72,089.51		
C78447BAB8	PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO	Dispositions	-390,331.49		390,331.49
		Free Delivery	-152,039.05		
		Free Receipt	152,039.05		
C85208HAA1	PVTPL SPRITE 2017-1 LTD/SPRITE 2017-1 USLLC SER 2017 NT CL A 12-15-2037	Acquisitions	0.00	0.00	
		Dispositions	-108,888.22		108,888.22
C87089HAB9	PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO	Dispositions	-1,000,000.00		1,014,990.00
		Free Delivery	-577,000.00		
		Free Receipt	577,000.00		
C893574AL7	PVTPL TRANSCONTINENTAL GAS PIPE LINE 4.6% DUE 03-15-2018	Acquisitions	295,000.00	-292,864.20	
		Free Delivery	-295,000.00		
C90352JAC7	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	Acquisitions	1,265,000.00	-1,260,446.00	
		Dispositions	-815,000.00		822,819.50
		Free Delivery	-400,000.00		
		Free Receipt	400,000.00		
C904678AF6	PVTPL UNICREDIT SPA 5.861% 06-19-2032	Acquisitions	1,500,000.00	-1,607,925.00	
		Dispositions	-1,500,000.00		1,492,207.50
C96145DAG0	PVTPL WESTROCK CO SR NT 144A 4% DUE 03-15-2028/03-06-2018 BEO	Acquisitions	1,400,000.00	-1,397,578.00	
		Dispositions	-1,400,000.00		1,390,844.00
C98877DAC9	PVTPL ZF NORTH AMER CAP INC NT 144A 4.75% DUE 04-29-2025 BEO	Acquisitions	5,180,000.00	-5,261,886.50	
		Dispositions	-3,610,000.00		3,526,680.90

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C747525AE3	QUALCOMM INC FIXED 3% DUE 05-20-2022	Dispositions	-910,000.00		886,449.20
		Free Delivery	-280,000.00		
		Free Receipt	280,000.00		
C747525AJ2	QUALCOMM INC FIXED 4.65% DUE 05-20-2035	Dispositions	-490,000.00		470,129.80
		Free Delivery	-414,000.00		
		Free Receipt	414,000.00		
C747525AV5	QUALCOMM INC 4.3% DUE 05-20-2047	Acquisitions	675,000.00	-632,818.90	
		Dispositions	-675,000.00		605,805.75
C747525AK9	QUALCOMM INC 4.8% DUE 05-20-2045	Acquisitions	365,000.00	-370,164.75	
		Dispositions	-365,000.00		352,816.30
C755111BW0	RAYTHEON CO 4.7% DUE 12-15-2041	Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
C761713BW5	REYNOLDS AMERN INC 7% DUE 08-04-2041	Dispositions	-475,000.00		575,709.50
		Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C76720AAG1	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Free Delivery	-215,000.00		
		Free Receipt	215,000.00		
C78013XKG2	ROYAL BK CDA GLOBAL MEDIUM TERM 3.2% 04-30-2021	Acquisitions	1,775,000.00	-1,773,739.75	
		Dispositions	-1,775,000.00		1,766,409.75
C780097BE0	ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	Dispositions	-890,000.00		875,671.00
		Free Delivery	-890,000.00		
		Free Receipt	890,000.00		
C780097BD2	ROYAL BK SCOTLAND 3.875% DUE 09-12-2023	Acquisitions	890,000.00	-882,524.00	
		Dispositions	-865,000.00		650,749.05
		Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
SBYYPY40	ROYAL BK SCOTLAND 3.875% DUE 09-12-2023	Dispositions	-1,500,000.00		1,470,180.00

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C780097BG5	ROYAL BK SCOTLAND 4.892% DUE 05-18-2029	Acquisitions	2,945,000.00	-2,945,000.00	
		Dispositions	-2,945,000.00		2,939,437.05
SBG4R9B2	ROYAL BK SCOTLAND 4.892% DUE 05-18-2029	Acquisitions	3,500,000.00	-3,523,870.00	
C785592AD8	SABINE PASS 5.625% DUE 04-15-2023	Acquisitions	215,000.00	-229,851.99	
		Dispositions	-1,260,000.00		1,337,578.20
		Free Delivery	-265,000.00		
		Free Receipt	265,000.00		
C80284TAD7	SANTANDER DR AUTO 1.49% DUE 02-18-2020	Dispositions	-214,956.66		214,956.66
		Free Delivery	-302,920.93		
		Free Receipt	302,920.93		
C80284QAE1	SANTANDER DR AUTO 1.96% DUE 05-15-2020	Dispositions	-1,446,196.50		1,446,196.50
		Free Delivery	-333,737.65		
		Free Receipt	333,737.65		
C80282KAN6	SANTANDER HLDGS 4.4% DUE 07-13-2027	Free Delivery	-945,000.00		
		Free Receipt	205,000.00		
C80281LAG0	SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028	Dispositions	-1,545,000.00		1,473,806.40
		Free Delivery	-420,000.00		
		Free Receipt	420,000.00		
C822582BF8	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	Free Delivery	-210,000.00		
		Free Receipt	210,000.00		
C822582AY8	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		
C822582AV4	SHELL INTL FIN B V 2.25% DUE 01-06-2023	Dispositions	-2,175,000.00		2,065,575.75
		Free Delivery	-525,000.00		
		Free Receipt	525,000.00		
C822582BX9	SHELL INTL FIN B V 2.5% DUE 09-12-2026	Free Delivery	-475,000.00		
		Free Receipt	475,000.00		

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C824348AX4	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	Free Delivery	-145,000.00		
		Free Receipt	145,000.00		
C828807CR8	SIMON PPTY GROUP L P 3.75 DUE 02-01-2024	Free Delivery	-600,000.00		
		Free Receipt	600,000.00		
C784423AF2	SLC STUDENT LN TR 2004-1 SER 2004-1 CL A6 FLT RT 05-15-2023 BEO	Acquisitions	659,426.90	-658,911.73	
		Dispositions	-259,165.42		259,165.42
C78443CBH8	SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG	Dispositions	-46,952.74		46,952.74
		Free Delivery	-280,715.28		
		Free Receipt	280,715.28		
C837151AA7	SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE	Dispositions	-770,000.00		1,012,757.90
		Free Delivery	-240,000.00		
		Free Receipt	240,000.00		
C8426EPAC2	SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047	Dispositions	-565,000.00		594,476.05
		Free Delivery	-205,000.00		
		Free Receipt	205,000.00		
C842587CW5	SOUTHERN CO 4.25% DUE 07-01-2036	Dispositions	-2,735,000.00		2,715,463.45
		Free Delivery	-1,125,000.00		
		Free Receipt	1,125,000.00		
C842329AA2	SOUTHN BAPTIST 4.857% DUE 07-15-2045	Free Delivery	-160,000.00		
		Free Receipt	160,000.00		
C842400EZ2	SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO	Free Delivery	-165,000.00		
		Free Receipt	165,000.00		
C84265VAJ4	SOUTHN COPPER CORP 5.875% DUE 04-23-2045	Dispositions	-125,000.00		129,075.00
		Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C84756NAG4	SPECTRA ENERGY 4.5% DUE 03-15-2045	Free Delivery	-125,000.00		
		Free Receipt	125,000.00		

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C857477AT0	STATE STREET CORP 3.55% DUE 08-18-2025	Free Delivery	-40,000.00		
		Free Receipt	40,000.00		
C85771PAN2	STATOIL ASA 3.7% DUE 03-01-2024	Free Delivery	-175,000.00		
		Free Receipt	175,000.00		
C863667AJ0	STRYKER CORP 4.625% DUE 03-15-2046	Acquisitions	1,015,000.00	-1,122,102.80	
		Dispositions	-890,000.00		908,601.00
C86562MAY6	SUMITOMO MITSUI FIXED 3.544% 01-17-2028	Acquisitions	1,420,000.00	-1,420,000.00	
		Dispositions	-1,420,000.00		1,390,581.80
C867229AE6	SUNCOR ENERGY INC 6.5% DUE 06-15-2038	Free Delivery	-45,000.00		
		Free Receipt	45,000.00		
C86765BAV1	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Dispositions	-765,000.00		772,795.35
		Free Delivery	-435,000.00		
		Free Receipt	435,000.00		
C867914BS1	SUNTRUST BKS INC 4% DUE 05-01-2025	Acquisitions	2,020,000.00	-2,017,414.40	
		Dispositions	-1,785,000.00		1,781,126.55
C87165LAK7	SYNCHRONY CR CARD 1.6% DUE 04-15-2021	Dispositions	-1,900,000.00		1,900,000.00
		Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
C87165LAF8	SYNCHRONY CR CARD 2.37% DUE 03-15-2023	Free Delivery	-660,000.00		
		Free Receipt	660,000.00		
C87165BAM5	SYNCHRONY FINL 3.95% DUE 12-01-2027	Dispositions	-205,000.00		177,113.85
		Free Delivery	-50,000.00		
		Free Receipt	50,000.00		
C87612EBF2	TARGET CORP 3.625% DUE 04-15-2046	Free Delivery	-270,000.00		
		Free Receipt	270,000.00		
S9A6FF6L	TBA COLLATERAL PAYABLE FROM MORGAN STANLEY	Acquisitions	55,000.00	-55,000.00	

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Zurich American Insurance Company Retirement Account Plan
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Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9A0FYNL	TBA COLLATERAL PAYABLE TO CITIBANK	Dispositions	-110,000.00		110,000.00
		Acquisitions	256,000.00	-256,000.00	
S9A0FYQU	TBA COLLATERAL RECEIVABLE FROM CSFB	Dispositions	-256,000.00		256,000.00
		Acquisitions	280,000.00	-280,000.00	
C87938WAW3	TELEFONICA EMISIONES S A U 4.895% 03-06-2048	Dispositions	-280,000.00		280,000.00
		Acquisitions	1,015,000.00	-1,015,000.00	
C87938WAU7	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	Dispositions	-1,015,000.00		1,002,688.05
		Dispositions	-410,000.00		462,598.90
C87971MBH5	TELUS CORP 4.6% DUE 11-16-2048	Free Delivery	-220,000.00		
		Free Receipt	220,000.00		
C891906AF6	TOTAL SYS SVCS INC 4.45% 06-01-2028	Acquisitions	620,000.00	-612,312.00	
		Dispositions	-290,000.00		280,325.60
C891906AC3	TOTAL SYS SVCS INC 4.8% DUE 04-01-2026	Acquisitions	2,915,000.00	-2,907,887.40	
		Dispositions	-1,025,000.00		1,019,721.25
C893526DM2	TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022	Dispositions	-1,520,000.00		1,635,239.80
		Free Delivery	-445,000.00		
C893526HAT6	TRANSCANADA 4.875% DUE 01-15-2026	Free Receipt	445,000.00		
		Dispositions	-2,275,000.00		2,175,537.00
C89352HAY5	TRANSCANADA 4.875% DUE 05-15-2048	Free Delivery	-625,000.00		
		Free Receipt	625,000.00		
C89352HAB5	TRANSCANADA 5.85% DUE 03-15-2036	Free Delivery	-80,000.00		
		Free Receipt	80,000.00		
C89417EAL3	TRAVELERS COS INC 3.75% DUE 05-15-2046	Acquisitions	1,255,000.00	-1,276,476.35	
		Dispositions	-305,000.00		309,974.55
		Free Delivery	-170,000.00		
		Free Receipt	170,000.00		

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C89417EAK5	TRAVELERS COS INC 4.3% 08-25-2045	Dispositions	-380,000.00		361,209.00
		Free Delivery	-380,000.00		
		Free Receipt	380,000.00		
C89417EAH2	TRAVELERS COS INC 5.35% DUE 11-01-2040	Dispositions	-580,000.00		602,011.00
		Free Delivery	-180,000.00		
		Free Receipt	180,000.00		
C87305QCM1	TTX CO MEDIUM TERM 4.2% DUE 07-01-2048	Free Delivery	-425,000.00		
		Free Receipt	425,000.00		
		Dispositions	-625,000.00		605,250.00
C902494BH5	TYSON FOODS INC 5.1% 09-28-2048	Free Delivery	-250,000.00		
		Free Receipt	250,000.00		
		Dispositions	-365,000.00		358,386.20
C907818EJ3	UNION PAC CORP 4.05% DUE 03-01-2046	Acquisitions	365,000.00	-363,445.10	
		Dispositions	-365,000.00		
		Dispositions	-240,000.00		227,510.40
C907818DL9	UNION PAC CORP 4.3% DUE 06-15-2042	Free Delivery	-90,000.00		
		Free Receipt	90,000.00		
		Free Delivery	-450,000.00		
C907818EQ7	UNION PACIFIC CORP 3.6% DUE 09-15-2037	Free Receipt	450,000.00		
		Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
C91324PAX0	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	Free Delivery	-650,000.00		
		Free Receipt	650,000.00		
C91324PBK7	UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	Free Delivery	-440,000.00		
		Free Receipt	440,000.00		
C91159HHP8	US BANCORP US BANCORP 2.625% DUE 01-24-2022 2.625% DUE 01-24-2022	Dispositions	-3,500,000.00		3,421,275.00
		Free Delivery	-625,000.00		
		Free Receipt	625,000.00		
C90331HNP4	US BANK NA CIN FIXED 3.15% DUE 04-26-2021				

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C911312BM7	UTD PARCEL SVC INC 3.05% DUE 11-15-2027	Acquisitions	3,000,000.00	-2,999,820.00	
		Dispositions	-3,000,000.00		2,990,040.00
		Dispositions	-645,000.00		634,705.80
		Free Delivery	-245,000.00		
C911312AN8	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	Free Receipt	245,000.00		
		Free Delivery	-150,000.00		
		Free Receipt	150,000.00		
		Free Delivery	-300,000.00		
C913017AT6	UTD TECHNOLOGIES CORP NT DTD 08/04/1998 6.7 DUE 08-01-2028 BEO	Free Receipt	300,000.00		
		Free Delivery	-300,000.00		
		Free Receipt	300,000.00		
		Free Delivery	-130,000.00		164,026.20
C913017BS7	UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	Free Delivery	-100,000.00		
		Free Receipt	100,000.00		
		Dispositions	-195,000.00		202,959.90
		Free Delivery	-195,000.00		
C913017CP2	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	Free Receipt	195,000.00		
		Dispositions	-195,000.00		
		Free Delivery	-195,000.00		
		Free Receipt	195,000.00		
SBD8Z3T7	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	Acquisitions	1,500,000.00	-1,333,110.00	
		Dispositions	-2,215,000.00		2,177,775.60
		Free Delivery	-620,000.00		
		Free Receipt	620,000.00		
C91911TAP8	VALE OVERSEAS LTD 6.25% DUE 08-10-2026	Free Delivery	-140,000.00		
		Free Receipt	140,000.00		
		Acquisitions	1,870,000.00	-1,747,940.70	
		Dispositions	-1,478,000.00		1,382,282.18
C92343VCX0	VERIZON COMMUNICATIONS 4.522% 09-15-2048	Free Delivery	-325,000.00		
		Free Receipt	325,000.00		
		Free Delivery	-310,000.00		
		Free Receipt	310,000.00		
C92343VEA8	VERIZON 4.5% DUE 08-10-2033	Free Delivery	-310,000.00		
		Free Receipt	310,000.00		
		Free Delivery	-310,000.00		
		Free Receipt	310,000.00		
C92826CAE2	VISA INC 4.15% DUE 12-14-2035	Free Delivery	-310,000.00		
		Free Receipt	310,000.00		
		Free Delivery	-310,000.00		
		Free Receipt	310,000.00		

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C928563AC9	VMWARE INC 3.9% 08-21-2027	Free Delivery	-450,000.00		
		Free Receipt	450,000.00		
		Dispositions	-1,140,000.00		1,121,372.40
		Free Delivery	-340,000.00		
C931422AH2	WALGREEN CO 3.1 BDS 09/15/2022 USD1000	Free Receipt	340,000.00		
		Acquisitions	1,275,000.00	-1,246,376.25	
		Dispositions	-1,275,000.00		1,247,248.35
		Dispositions	-1,188,000.00		1,236,158.34
C931427AC2	WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	Free Delivery	-345,000.00		
		Free Receipt	345,000.00		
		Dispositions	-225,000.00		280,941.75
		Free Delivery	-225,000.00		
C931142CB7	WALMART INC 5.25% DUE 09-01-2035	Free Receipt	225,000.00		
		Dispositions	-64,000.00		89,512.96
		Free Delivery	-64,000.00		
		Free Receipt	64,000.00		
C931142CM3	WALMART INC 6.2% DUE 04-15-2038	Free Delivery	-295,000.00		
		Free Receipt	295,000.00		
		Acquisitions	835,000.00	-914,892.80	
		Dispositions	-908,000.00		885,803.17
C887317BB0	WARNER MEDIA LLC 3.8% DUE 02-15-2027	Free Delivery	-1,950,000.00		
		Free Receipt	1,950,000.00		
		Dispositions	-1,690,000.00		1,626,040.58
		Free Delivery	-195,000.00		
C94974BGU8	WELLS FARGO & CO 4.75% DUE 12-07-2046	Free Receipt	195,000.00		
		Acquisitions	425,000.00	-423,499.75	
		Dispositions	-425,000.00		403,189.00
		Free Delivery	-750,000.00		
C970648AF8	WILLIS N AMER INC 3.8% DUE 05-15-2024	Free Delivery	-195,000.00		
		Free Receipt	195,000.00		
		Acquisitions	425,000.00	-423,499.75	
		Dispositions	-425,000.00		403,189.00
C970648AH4	WILLIS NORTH AMERICA INC 5.05% 09-15-2048	Free Delivery	-195,000.00		
		Free Receipt	195,000.00		
		Acquisitions	425,000.00	-423,499.75	
		Dispositions	-425,000.00		403,189.00
C981464DM9	WORLD FINL NETWORK FIXED 2.15% DUE 04-17-2023	Free Delivery	-750,000.00		
		Free Delivery	-750,000.00		

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C983919AJ0	XILINX INC 2.95% DUE 06-01-2024	Free Receipt	750,000.00		
		Dispositions	-740,000.00		706,367.30
		Free Delivery	-185,000.00		
		Free Receipt	185,000.00		
C90131HCD5	21ST CENTY FOX 4.75% DUE 11-15-2046				
		Dispositions	-250,000.00		258,127.50
		Free Delivery	-95,000.00		
		Free Receipt	95,000.00		
SBD98BPL0	21ST CENTY FOX 4.75% DUE 11-15-2046				
		Dispositions	-600,000.00		637,242.00

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Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

The following assumptions were updated to better reflect expected future plan experience:

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2018 unisex table for distributions subject to 417(e) as published in IRS 2016-50 and 2018 segment rates with a four month look back.
- An assumption study was completed during 2017. The following assumptions were updated as a result of the study:
 - Retirement rates for deferred participants.
 - Form of payment for active and deferred participants.