

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>	
<div style="display: flex; justify-content: space-between;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>	

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN</u>	<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>01/01/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1961</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHILDREN'S HOSPITAL MEDICAL CENTER</u> <u>3333 BURNET AVENUE, MLC 4900</u> <u>CINCINNATI, OH 45229-3039</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0833936</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-636-8778</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>622000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0833936</u>	2c Plan Sponsor's telephone number <u>513-636-8778</u>	2d Business code (see instructions) <u>622000</u>	
2b Employer Identification Number (EIN) <u>31-0833936</u>					
2c Plan Sponsor's telephone number <u>513-636-8778</u>					
2d Business code (see instructions) <u>622000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	AMANDA VONDERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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 19959
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 12837 6a(2) 12259 6b 1413 6c 5728 6d 19400 6e 115 6f 19515 6g 6h 579
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value.....	2a	1349750351	
b	Actuarial value	2b	1266323738	
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	1457	186587752	186587752
b	For terminated vested participants	5665	168314107	168314107
c	For active participants	12837	503749809	546361216
d	Total	19959	858651668	901263075
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	5.93 %	
6	Target normal cost	6	31712622	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
LORNA M. SPRINGER	10/03/2019
Type or print name of actuary	Date
TOWERS WATSON DELAWARE INC.	17-07422
Firm name	Most recent enrollment number
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114	216-937-4000
Address of the firm	Telephone number (including area code)

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)	23808626	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	23808626	0
10 Interest on line 9 using prior year's actual return of <u>17.73</u> %	4221269	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		159571766
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.07</u> %		9686006
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		169257772
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)	28029895	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.39%
15 Adjusted funding target attainment percentage	15	140.50%
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	126.88%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/12/2018	13093162	0			
12/14/2018	13093162	0			
01/17/2019	13093162	0			
03/13/2019	13093162	0			
Totals ▶			18(b)	52372648	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	49518763

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	63	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	31712622
b	Excess assets, if applicable, but not greater than line 31a	31b	31712622
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		
36	Additional cash requirement (line 34 minus line 35)	36	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	49518763
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	49518763
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE REAL ESTATE ASSOC VII
45-3450248

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

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

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

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

OAK HILL ADVISORS, LP

13-4077194

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

SHERIDAN PRO PARTNERS MANAGER, LLC

87-0799683

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

TOWNSEND ALPHA MANAGER I, LLC

27-3728976

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

WARBURG PINCUS LLC

13-3536050

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

WASATCH ADVISORS, INC.

87-0319391

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

BRIGADE CAPITAL MANAGEMENT, LP

20-4895879

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

BLACKSTONE RE ASSOCIATES EUR V LP

98-1288413

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

STONE POINT CAPITAL LLC

20-2508799

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

HARBOURVEST IX - CREDIT OPP LP

32-0292084

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

HARBOURVEST IX - VENTURE ASSOC LP

32-0292082

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

WARBURG PINCUS XI LP

13-6358475

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

WARBURG PINCUS XII LP

47-4298925

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

CANYON CAPITAL ADVISORS LLC

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

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

BLACKSTONE RE ASSOCIATES EUR IV LP

98-1126155

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

AON HEWITT GROUP TRUST

27-2436452

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

MARATHON EMERGING MARKETS BOND FUND

ONE BRYANT PARK
38TH FLOOR
NEW YORK, NY 10036

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

FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

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

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	182661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB ALTERNATIVE ADVISORS LLC

30-0536163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE		Yes ☒ No ☐	Yes ☐ No ☒	6972	Yes ☐ No ☒

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

EAGLE POINT CREDIT MANAGEMENT LLC

46-1469741

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	465145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FINTAN PARTNERS LLC

20-2379035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	17573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INVESTMENT GROUP (U.S.)

56-2475915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	59317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TPG SIXTH STREET PARTNERS, LLC

46-3735749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 72	NONE	157181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUE NORTH MANAGEMENT GROUP, LLC

27-0087074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE		Yes ☒ No ☐	Yes ☐ No ☒	98420	Yes ☐ No ☒

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

USRA

13-3891451

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE		Yes ☒ No ☐	Yes ☐ No ☒	132225	Yes ☐ No ☒

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

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

BNY MELLON INVESTMENT MGMT CAYMAN

PO BOX 309
GEORGE TOWN, GRAND CAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	80354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	170204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	547596	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)

NB DYAL ADVISORS, LLC

27-2301101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	149739	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT GROUP TR LT CREDIT BOND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTANT, INC.</u>		
c EIN-PN <u>27-2436452-001</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>254422842</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT GROUP TR GLOBAL EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTANT, INC.</u>		
c EIN-PN <u>27-2436452-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57925447</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT GROUP TREASURY STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTANT, INC.</u>		
c EIN-PN <u>27-2436452-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>161972238</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>80-0300291-004</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>328778321</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIGADE CR OFFSHORE FD II LTD</u>		
b Name of sponsor of entity listed in (a): <u>BRIGADE CAPITAL MANAGEMENT</u>		
c EIN-PN <u>20-4895879-005</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>22558549</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADAMS STREET GLOBAL SECONDARY FUND</u>		
b Name of sponsor of entity listed in (a): <u>ADAMS STREET PARTNERS, LLC</u>		
c EIN-PN <u>45-3710222-006</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5621547</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

Part I	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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	120000000	26186324
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3133711	3731820
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	30683489	22670088
(2) U.S. Government securities	1c(2)	5723327	8064880
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	80814776	79642397
(B) All other.....	1c(3)(B)	125523319	111844028
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	17141344	
(5) Partnership/joint venture interests	1c(5)	293224199	180234372
(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)	523837865	825657397
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	6141224	5621547
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	128782014	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	16393583	13232059

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	1351398851	1276884912

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1351050651	1276884912
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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)	52372648	
(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)		52372648
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	452450	
(B) U.S. Government securities	2b(1)(B)	106796	
(C) Corporate debt instruments	2b(1)(C)	9614203	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5083590	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15257039
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1099	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3595	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4694
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1095821533	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1088983154	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6838379
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2921310	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2921310

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-63555330
(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)		765884
(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		8762004

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80810385	
(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)		80810385
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2083533	
(4) Other	2i(4)	33825	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2117358
j Total expenses. Add all expense amounts in column (b) and enter total	2j		82927743

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-74165739
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BKD, LLP

(2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4154301. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDREN'S HOSPITAL MEDICAL CENTER		D Employer Identification Number (EIN) 31-0833936
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0281170		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 735
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.		☐ Increase ☐ Decrease ☐ Both ☒ No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 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	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

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

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

Stock: 3.0 % Investment-Grade Debt: 19.2 % High-Yield Debt: _____ % Real Estate: 3.5 % Other: 74.3 %

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

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

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

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

Children's Hospital Medical Center Retirement Plan

Financial Statements As of and For the Years Ended
December 31, 2018 and 2017 and Supplemental Schedules As of and
For the Year Ended December 31, 2018 and Independent Auditor's
Report

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

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Children's Hospital Medical Center Retirement Plan, which comprise the statements of net assets available for plan benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

BKD, LLP

Cincinnati, Ohio
September 30, 2019

Federal Employer Identification Number: 44-0160260

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

Statements of Net Assets Available for Plan Benefits
As of December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
CASH AND INVESTMENTS, at fair value (Note 2):		
Cash and cash equivalents	\$ 22,670,088	\$ 30,683,489
Equity mutual funds and ETFs	-	19,229,531
Bond mutual funds and ETFs	-	6,911,779
Common stock	-	17,141,344
Corporate bonds	191,486,425	206,338,095
Government bonds	21,296,939	22,116,910
Investment partnerships:		
Equity	65,161,798	137,854,267
Bond	98,361,973	292,357,278
International equity	-	452,177,486
Real estate	44,890,697	43,454,961
Commingled funds:		
Equity	386,703,768	-
Bond	254,422,842	-
Government	161,972,238	-
	<u>1,246,966,768</u>	<u>1,228,265,140</u>
SECURITIES SOLD RECEIVABLE	353,642	-
INVESTMENT INCOME RECEIVABLE	3,378,178	3,133,711
EMPLOYER CONTRIBUTION RECEIVABLE	26,186,324	120,000,000
SECURITIES PURCHASED PAYABLE	<u>-</u>	<u>(348,200)</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$1,276,884,912</u>	<u>\$1,351,050,651</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
EMPLOYER CONTRIBUTIONS	\$ 52,372,648	\$ 170,000,000
INVESTMENT ACTIVITY:		
Interest income	13,503,112	11,019,713
Dividend income	1,758,621	2,850,287
Net (depreciation) appreciation in fair value of investments	(58,872,377)	169,531,904
	<u>(43,610,644)</u>	<u>183,401,904</u>
BENEFITS PAID TO PARTICIPANTS	(80,810,385)	(69,347,808)
ADMINISTRATIVE EXPENSES AND TAXES	<u>(2,117,358)</u>	<u>(2,650,701)</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(74,165,739)	281,403,395
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	<u>1,351,050,651</u>	<u>1,069,647,256</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	<u><u>\$1,276,884,912</u></u>	<u><u>\$1,351,050,651</u></u>

See accompanying notes to financial statements.

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements
December 31, 2018 and 2017

(1) Plan Description and Contribution Policy –

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

Traditional Plan

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

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

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

Stable Value Plan

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

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

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

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

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

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

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

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2018 and 2017

Participants are fully vested in their benefits after three years of Credited Service. Participants should refer to the Plan Agreement for a complete description of the Plan.

Cincinnati Children's has adopted the policy of contributing to the Plan amounts which will provide for normal cost plus amortization of unfunded prior service costs to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). In 2018 and 2017, Cincinnati Children's contributed \$52,372,648 and \$170,000,000, respectively to the Plan.

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

(2) Summary of Significant Accounting Policies –

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

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

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

Notes to Financial Statements
December 31, 2018 and 2017

- (e) Fair Value Measurements – The Plan accounts for its assets under ASC 820, “Fair Value Measurements and Disclosures”. As defined in ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in the fair value measurements and related disclosures, ASC 820 establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

Level 1 – Quoted Prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2018 and 2017

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

Return-Seeking Allocation:

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

Liability-Hedging Allocation:

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

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

As of December 31, 2018, the Plan held investments in partnerships and commingled funds measured at net asset value. The investments in partnerships generally are associated with various redemption notice periods, liquidation restrictions that range from monthly to the life of the fund (up to fifteen years) and may require redemption penalties. Commingled investment funds are private funds for institutional investors valued daily at net asset value. The funds primarily consist of actively traded equity mutual funds, bond mutual funds, and US Treasury STRIPS with daily liquidity and no lockup period. At December 31, 2018, the plan held \$831.1 million of investments in partnerships and commingled funds with no lockup period and daily liquidity, \$30.7 million of investments in partnerships with no lockup period and monthly or semi-monthly liquidity, and \$39.6 million of investments in partnerships with a one year soft lockup period and monthly or quarterly liquidity. At December 31, 2018, the plan also held \$65.1 million in eleven private equity partnerships of which \$32.6 million of commitments were unfunded and \$44.9 million in nine real estate investment partnerships of which \$27.6 million of commitments were unfunded. It is anticipated that these commitments will be funded from liquid investments in the Plan and any required funding contributions.

The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2018 and 2017, there were no significant transfers in or out of Levels 1, 2, or 3.

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

Notes to Financial Statements
December 31, 2018 and 2017

The table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2018.

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$22,670,088	\$ -	\$ -	\$ 22,670,088
Corporate bonds	-	191,486,425	-	191,486,425
Government bonds	-	21,296,939	-	21,296,939
Total assets in the fair value hierarchy	22,670,088	212,783,364	-	235,453,452
Investments measured at net asset value ¹ :				
Investment partnerships:				
Equity				65,161,798
Bond				98,361,973
Real estate				44,890,697
Commingled investment funds:				
Equity				386,703,768
Bond				254,422,842
Government				161,972,238
Total assets at fair value	\$22,670,088	\$212,783,364	\$ -	\$1,246,966,768

¹ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Plan Benefits.

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

Notes to Financial Statements
December 31, 2018 and 2017

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

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

¹ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Plan Benefits.

**Children's Hospital Medical Center
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Notes to Financial Statements
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(3) Actuarial Information –

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

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

The Plan's latest actuarial valuation was prepared as of January 1, 2018. A summary of significant actuarial assumptions and the actuarial methods used in preparing the actuarial valuation for 2018 is as follows:

<u>Actuarial Assumption</u>	<u>2018</u>
Annual investment return	6.00%
Discount rate	6.00%
Annual salary increase	3.50%

For the mortality assumption, the RP-2014 Mortality Tables for males and females projected generationally from the base year of 2006 using Scale MP-2017 was utilized. The assumed retirement age is 65.

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

The actuarial present value of accumulated plan benefits as of January 1, 2018 is as follows:

	<u>2018</u>
Actuarial present value of accumulated plan benefits:	
Vested-	
Participants currently receiving benefits	\$178,850,467
Other participants	739,293,399
Nonvested	45,962,762
	<u>\$964,106,628</u>

Children's Hospital Medical Center Retirement Plan

Notes to Financial Statements December 31, 2018 and 2017

Changes in actuarial present value of accumulated plan benefits as of January 1, 2018 are as follows:

	<u>2018</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	\$920,238,575
Increase (decrease) during the year attributable to:	
Benefits accumulated and net experience gains and losses	38,344,857
Interest	64,326,439
Benefits paid	(69,347,808)
Assumption changes	10,544,565
Actuarial present value of accumulated plan benefits as of January 1, 2018	<u>\$964,106,628</u>

(4) Tax Status –

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

(5) Termination Priorities –

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

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

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

**Children's Hospital Medical Center
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Notes to Financial Statements
December 31, 2018 and 2017

(6) Exempt Party-In-Interest Transactions –

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

(7) Information Certified by the Custodian –

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

- Investments as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2018 and 2017.
- Investment (loss) income as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2018 and 2017.
- Investment information included in the accompanying Schedule of Assets Held at End of Year as of December 31, 2018 and Schedule of Reportable Transactions for the year ended December 31, 2018.

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

(8) Subsequent Events –

Subsequent events have been evaluated through September 30, 2019, which is the date the financial statements were available to be issued.

Supplemental Schedules

**Children's Hospital Medical Center
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Cash and Cash Equivalents			
	CASH	\$ 965,615	\$ 965,615
16,705,250	SHORT TERM INVESTMENT FUND 25 BPS	16,705,250	16,705,250
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
3,999,223	*FIFTH THIRD BANKSAFE PREMIUM	3,999,223	3,999,223
		<u>22,670,088</u>	<u>22,670,088</u>
Corporate Bonds			
235,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	308,839	268,795
210,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/43 5.4	242,352	254,892
50,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/45 4.95	54,821	58,071
660,000	21ST CENTURY FOX AMERICA COMPANY GUAR 11/37 6.65	869,035	835,132
100,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/34 6.2	121,582	128,451
130,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/35 6.4	162,181	172,241
700,000	3M COMPANY SR UNSECURED 10/47 3.625	656,579	693,406
220,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	229,667	230,413
540,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	566,849	571,279
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	181,882	195,210
85,000	ABBVIE INC SR UNSECURED 05/46 4.45	74,353	84,429
100,000	ABBVIE INC SR UNSECURED 11/42 4.4	87,941	98,964
360,000	ABU DHABI NATIONAL ENERG SR UNSECURED 144A 04/30 4.875	360,000	359,838
360,000	AETNA INC SR UNSECURED 08/47 3.875	304,790	358,478
75,000	AETNA INC SR UNSECURED 11/42 4.125	64,927	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	166,610	178,817
225,000	ALABAMA POWER CO SR UNSECURED 08/44 4.15	220,127	222,568
400,000	ALCOA NEDERLAND HOLDING COMPANY GUAR 144A 05/28 6.125	383,000	403,000
760,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	720,936	757,314

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
481,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/45 4.75	456,604	469,829
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	83,199	87,760
415,000	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375	386,975	453,190
500,000	AMAZON.COM INC SR UNSECURED 08/37 3.875	482,880	500,994
640,000	AMAZON.COM INC SR UNSECURED 08/47 4.05	625,344	637,951
530,000	AMERICAN INTL GROUP SR UNSECURED 04/48 4.75	485,014	528,050
70,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5	62,470	70,786
60,000	AMERISOURCEBERGEN CORP SR UNSECURED 12/47 4.3	51,329	59,708
243,000	AMGEN INC SR UNSECURED 06/48 4.563	232,711	249,763
160,000	AMGEN INC SR UNSECURED 06/51 4.663	150,749	153,614
110,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	130,081	138,983
90,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	92,991	99,321
530,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/46 6.6	585,215	633,447
940,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	1,105,525	1,236,336
860,000	ANADARKO PETROLEUM CORP SR UNSECURED 07/44 4.5	728,764	804,097
100,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/36 6.45	108,000	117,745
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	383,092	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	190,020	209,914
750,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 144A 02/36 4.7	695,549	716,747
2,580,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 144A 02/46 4.9	2,392,666	2,407,600
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	77,145	91,775
220,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/38 4.375	196,284	216,821

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
510,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/48 4.6	457,093	507,113
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	30,442	34,901
160,000	ANTHEM INC SR UNSECURED 03/28 4.101	156,821	160,000
650,000	ANTHEM INC SR UNSECURED 03/48 4.55	619,990	647,784
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	259,656	272,134
720,000	ANTHEM INC SR UNSECURED 12/47 4.375	669,629	722,212
1,350,000	APACHE CORP SR UNSECURED 01/44 4.25	1,086,953	1,273,925
310,000	APACHE CORP SR UNSECURED 02/42 5.25	286,439	331,731
1,140,000	APACHE CORP SR UNSECURED 09/40 5.1	1,032,544	1,170,637
610,000	APPLE INC SR UNSECURED 02/45 3.45	540,137	562,212
730,000	APPLE INC SR UNSECURED 08/46 3.85	678,884	700,905
250,000	ARCELORMITTAL SR UNSECURED 03/41 6.75	264,005	280,736
70,000	ARCELORMITTAL SR UNSECURED 10/39 7	73,752	76,289
50,000	AT+T INC SR UNSECURED 03/37 5.25	49,112	52,640
355,000	AT+T INC SR UNSECURED 03/40 6.35	380,680	391,916
130,000	AT+T INC SR UNSECURED 03/47 5.45	126,970	129,324
1,540,000	AT+T INC SR UNSECURED 03/48 4.5	1,317,793	1,345,541
380,000	AT+T INC SR UNSECURED 05/35 4.5	341,163	364,538
1,695,000	AT+T INC SR UNSECURED 06/44 4.8	1,519,245	1,603,823
380,000	AT+T INC SR UNSECURED 06/45 4.35	321,127	339,103
52,000	AT+T INC SR UNSECURED 09/40 5.35	50,516	55,657
200,000	BANCO MERCANTIL DE NORTE JR SUBORDINA 144A 12/99 VAR	193,500	203,145
200,000	BANCO SANTANDER SA SR UNSECURED 02/28 3.8	177,894	199,078
600,000	BANCO SANTANDER SA SR UNSECURED 04/28 4.379	560,238	600,000
230,000	BANK OF AMERICA CORP JR SUBORDINA 12/99 VAR	209,299	230,000
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	103,487	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	739,993	804,892
1,040,000	BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	986,253	1,042,111
710,000	BANK OF AMERICA CORP SR UNSECURED 07/29 VAR	706,670	710,000

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,020,000	BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	1,121,021	1,097,034
140,000	BANK OF NY MELLON CORP SUBORDINATED 08/29 3.3	130,967	140,053
210,000	BARCLAYS PLC SR UNSECURED 05/29 VAR	202,478	210,000
280,000	BARCLAYS PLC SUBORDINATED 05/28 4.836	257,060	280,000
830,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	871,782	917,062
300,000	BARRICK PD AU FIN PTY LTD COMPANY GUAR 10/39 5.95	319,947	335,582
500,000	BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	409,235	502,088
160,000	BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	127,368	160,425
90,000	BAYLOR COLLEGE OF MEDIC SECURED 11/46 5.259	98,616	103,403
370,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	348,007	379,496
420,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	393,103	438,258
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,027,043	1,086,574
1,330,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	1,318,748	1,323,257
940,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	1,026,941	1,076,872
520,000	BHP BILLITON FIN USA LTD COMPANY GUAR 144A 10/75 VAR	539,230	566,360
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	92,322	99,576
30,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	34,369	35,133
350,000	BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	332,938	350,000
440,000	BNP PARIBAS SR UNSECURED 144A 08/28 4.4	429,458	437,642
200,000	BNP PARIBAS SUBORDINATED 144A 03/27 4.625	194,132	199,163
123,000	BOEING CO SR UNSECURED 02/40 5.875	152,998	167,830
20,000	BOEING CO SR UNSECURED 03/39 6.875	27,221	28,356
310,000	BOEING CO SR UNSECURED 03/47 3.65	287,038	308,640

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
490,000	BOEING CO SR UNSECURED 06/46 3.375	434,998	451,347
140,000	BP CAP MARKETS AMERICA COMPANY GUAR 09/28 3.937	140,483	140,000
480,000	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	649,186	716,439
180,000	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05	196,947	186,789
210,000	BURLINGTN NORTH SANTA FE SR UNSECURED 09/44 4.55	218,957	229,070
110,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	116,338	121,010
105,000	CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25	114,201	131,541
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	436,309	458,827
50,000	CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	42,579	50,091
220,000	CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	218,282	220,568
1,250	CARLYLE GROUP LP PREFERRED STOCK 5.875	25,463	31,250
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	336,454	365,144
205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	207,897	217,058
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	74,425	76,273
340,000	CATHOLIC HEALTH INITIATI SECURED 11/42 4.35	307,550	333,497
335,000	CELGENE CORP SR UNSECURED 08/45 5	309,768	358,467
60,000	CELGENE CORP SR UNSECURED 11/47 4.35	50,527	53,277
360,000	CENOVUS ENERGY INC SR UNSECURED 06/37 5.25	317,156	359,672
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	190,453	208,877
110,000	CHARTER COMM OPT LLC/CAP SR SECURED 02/28 3.75	99,507	100,145
80,000	CHARTER COMM OPT LLC/CAP SR SECURED 03/28 4.2	75,360	81,008
80,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/38 5.375	74,482	79,369
1,410,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	1,320,352	1,403,545

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
960,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	869,923	962,366
190,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	195,026	222,494
895,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	920,006	1,024,118
730,000	CIGNA CORP COMPANY GUAR 144A 08/38 4.8	716,948	728,825
740,000	CIGNA CORP COMPANY GUAR 144A 12/48 4.9	724,016	738,335
360,000	CIGNA HOLDING CO COMPANY GUAR 10/47 3.875	300,589	359,413
210,000	CIMAREX ENERGY CO SR UNSECURED 05/27 3.9	194,867	211,675
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,358,495	2,550,149
1,170,000	CITIGROUP INC SR UNSECURED 07/48 4.65	1,143,464	1,147,260
510,000	CITIGROUP INC SUBORDINATED 07/28 4.125	478,610	518,641
105,000	CITIGROUP INC SUBORDINATED 09/27 4.45	101,201	107,112
100,000	CITIGROUP INC SUBORDINATED 10/33 6	109,727	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	540,040	566,126
85,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	87,175	87,770
80,000	CLEVELAND ELECTRIC ILLUM SR UNSECURED 12/36 5.95	89,684	98,661
220,000	CME GROUP INC SR UNSECURED 06/48 4.15	222,816	218,990
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	351,681	367,477
580,000	COMCAST CORP COMPANY GUAR 03/38 3.9	536,912	577,187
90,000	COMCAST CORP COMPANY GUAR 07/42 4.65	89,057	89,926
550,000	COMCAST CORP COMPANY GUAR 10/30 4.25	556,221	550,080
1,220,000	COMCAST CORP COMPANY GUAR 10/38 4.6	1,231,932	1,218,625
560,000	COMCAST CORP COMPANY GUAR 10/48 4.7	566,093	558,058
1,170,000	COMCAST CORP COMPANY GUAR 10/58 4.95	1,189,481	1,170,163

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
160,000	COMCAST CORP COMPANY GUAR 11/47 3.969	143,016	139,215
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	406,811	448,338
1,093,000	COMCAST CORP COMPANY GUAR 11/52 4.049	980,957	1,086,500
110,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	106,112	109,979
450,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	407,367	422,794
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	311,688	340,322
320,000	CONCHO RESOURCES INC COMPANY GUAR 08/48 4.85	306,186	319,005
50,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	50,950	54,019
10,000	CONOCOPHILLIPS CANADA COMPANY GUAR 12/31 7.4	13,208	13,930
150,000	CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	185,639	196,824
670,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	791,156	781,977
285,000	CONSOLIDATED EDISON CO O SR UNSECURED 12/54 4.625	278,659	289,612
470,000	CONTINENTAL RESOURCES COMPANY GUAR 01/28 4.375	442,157	468,565
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	275,378	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	109,883	110,341
280,000	CRED SUIS GP FUN LTD COMPANY GUAR 05/45 4.875	276,335	281,754
260,000	CREDIT AGRICOLE SA SUBORDINATED 144A 01/33 VAR	238,095	258,391
510,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	497,250	512,400
530,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	499,976	532,000
120,000	CREDIT SUISSE USA INC COMPANY GUAR 07/32 7.125	150,936	149,934
1,050,000	CVS HEALTH CORP SR UNSECURED 03/38 4.78	1,006,173	1,032,128
2,090,000	CVS HEALTH CORP SR UNSECURED 03/48 5.05	2,032,755	2,087,857

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	720,323	803,725
150,000	DARTMOUTH HITCH HEALTH SECURED 08/48 4.178	145,181	150,000
230,000	DELL INT LLC / EMC CORP SR SECURED 144A 07/46 8.35	249,042	272,207
80,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	104,342	114,425
1,500,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,321,350	1,426,796
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	169,383	184,748
300,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	279,069	299,838
295,000	DUKE ENERGY CORP SR UNSECURED 12/45 4.8	300,458	294,009
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	775,458	807,362
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	97,610	100,000
500,000	EATON CORP COMPANY GUAR 11/42 4.15	469,390	495,731
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	339,919	302,550
200,000	ELI LILLY + CO SR UNSECURED 05/47 3.95	195,538	198,918
100,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 03/35 4.9	89,519	93,168
300,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/28 4.95	293,523	299,457
270,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/38 5.8	262,810	278,059
430,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/48 6	418,738	425,270
120,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/36 6.625	123,226	134,512
690,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	670,301	685,791
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	116,218	121,704
90,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	87,267	91,518
620,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	600,520	652,473

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215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	252,330	255,790
190,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/28 4.15	189,042	189,552
125,000	EQUINOR ASA COMPANY GUAR 05/43 3.95	119,290	115,008
520,000	EXELON CORP SR UNSECURED 06/35 5.625	560,950	636,085
130,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	131,970	132,195
370,000	FIDELITY + GUARANTY LIFE SR UNSECURED 144A 05/25 5.5	353,461	368,150
1,330,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,327,885	1,351,806
880,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,111,924	1,119,033
370,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	285,340	351,114
470,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	449,362	585,191
3,060,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	3,199,230	4,347,089
790,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	770,598	950,946
810,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	784,161	942,647
720,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	663,250	719,909
225,000	GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	222,469	237,225
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	218,260	243,516
1,100,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	1,013,254	1,043,233
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	136,743	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	165,719	163,579
110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	138,265	151,869
1,140,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.3	1,026,137	1,148,008
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	587,930	679,320

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310,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 03/27 4	282,404	308,075
110,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	98,338	109,064
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	1,733,651	1,983,535
380,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	361,559	394,941
2,155,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,015,227	2,297,001
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	112,928	131,694
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	346,400	370,745
170,000	HACKENSACK MERIDIAN HLTH SECURED 07/48 4.211	169,386	170,000
180,000	HACKENSACK MERIDIAN HLTH SR UNSECURED 07/57 4.5	187,742	178,387
750,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	736,403	802,032
780,000	HALLIBURTON CO SR UNSECURED 11/45 5	765,835	808,088
660,000	HARRIS CORPORATION SR UNSECURED 04/35 4.854	654,806	726,444
330,000	HARRIS CORPORATION SR UNSECURED 04/45 5.054	339,461	350,066
500,000	HCA INC SR SECURED 06/47 5.5	473,750	507,581
140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	141,004	158,985
620,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	617,892	644,164
210,000	HOME DEPOT INC SR UNSECURED 06/47 3.9	198,122	194,599
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	109,308	127,526
160,000	HOME DEPOT INC SR UNSECURED 12/48 4.5	165,182	157,283
780,000	HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	746,265	811,855
430,000	HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	426,233	430,000
1,250,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,416,700	1,501,595
780,000	HUMANA INC SR UNSECURED 03/47 4.8	780,616	815,809

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140,000	HUMANA INC SR UNSECURED 10/44 4.95	143,807	151,981
205,000	HUMANA INC SR UNSECURED 12/42 4.625	202,671	201,021
280,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 12/27 3.483	260,800	280,000
350,000	INDIANA UNIV HEALTH INC SECURED 11/48 3.97	347,914	350,000
163,000	INTEL CORP SR UNSECURED 12/47 3.734	150,925	162,892
950,000	INTERCONTINENTALEXCHANGE SR UNSECURED 09/48 4.25	931,014	943,646
820,000	INTESA SANPAOLO SPA SR UNSECURED 144A 01/48 4.375	617,435	762,879
1,210,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	1,040,818	1,209,931
700,000	INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	641,676	682,869
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	181,376	188,428
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	223,402	239,287
380,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	347,632	378,567
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	37,924	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	240,475	253,579
1,060,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	1,006,799	1,081,137
170,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	161,427	178,411
90,000	JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	78,936	79,037
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	530,146	580,972
890,000	JPMORGAN CHASE + CO SR UNSECURED 04/29 VAR	872,520	890,000
140,000	JPMORGAN CHASE + CO SR UNSECURED 07/29 VAR	139,574	140,000
1,250,000	JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	1,271,438	1,250,000
840,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	851,878	888,211
370,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	406,737	421,830

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140,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	137,817	147,256
200,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	197,534	198,102
540,000	KERR MCGEE CORP COMPANY GUAR 09/31 7.875	646,677	679,466
30,000	KERR MCGEE CORP COMPANY GUAR 10/27 7.125	34,166	34,215
230,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	221,322	228,349
10,000	KIMBERLY CLARK CORP SR UNSECURED 07/46 3.2	8,710	8,668
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	252,402	252,958
700,000	KINDER MORGAN INC/DELAWA COMPANY GUAR 06/45 5.55	693,259	753,345
700,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	689,493	742,031
270,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	349,515	367,402
970,000	KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	799,115	945,986
250,000	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	228,445	256,797
180,000	KROGER CO SR UNSECURED 01/48 4.65	165,145	178,697
260,000	KROGER CO SR UNSECURED 08/27 3.7	245,445	259,847
2,725	LAZARD EMERGING MARKETS DEBT P LAZARD EMER MRKTS DEBT INST	20,056	23,444
490,000	LLOYDS BANKING GROUP PLC SR UNSECURED 03/28 4.375	464,858	488,928
470,000	LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	418,074	470,000
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	182,048	212,793
386,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	360,296	384,747
315,000	LOWE S COS INC SR UNSECURED 04/42 4.65	297,420	324,642
530,000	LUKOIL INTL FINANCE BV COMPANY GUAR 144A 11/26 4.75	512,245	530,851
30,000	LYB INTL FINANCE BV COMPANY GUAR 07/43 5.25	28,600	31,848

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280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	254,766	264,120
360,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	320,108	357,628
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	264,558	262,611
50,000	MASS INSTITUTE OF TECH UNSECURED 07/11 5.6	63,939	64,448
200,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	219,490	226,494
470,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	468,689	485,419
90,000	MAYO CLINIC UNSECURED 11/43 3.774	87,858	82,924
270,000	MCDONALD S CORP SR UNSECURED 03/47 4.45	258,147	269,557
520,000	MCDONALD S CORP SR UNSECURED 09/48 4.45	494,666	512,155
120,000	MCDONALD S CORP SR UNSECURED 10/37 6.3	140,197	152,177
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	190,838	213,239
440,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	442,926	448,624
800,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	838,752	885,772
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	114,791	114,285
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	416,503	440,545
1,230,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,262,177	1,346,652
750,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	725,580	717,604
1,850,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	1,772,263	1,770,832
140,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	136,595	131,507
190,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/47 3.95	183,933	199,726
460,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	423,407	455,984
170,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	198,059	210,742

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410,000	MORGAN STANLEY SR UNSECURED 01/47 4.375	388,040	418,000
310,000	MPLX LP SR UNSECURED 02/49 5.5	301,540	303,896
140,000	MPLX LP SR UNSECURED 03/47 5.2	128,870	143,000
500,000	MPLX LP SR UNSECURED 04/58 4.9	417,655	496,445
150,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	145,487	148,397
420,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	411,902	414,359
60,000	NGPL PIPECO LLC SR UNSECURED 144A 08/27 4.875	56,550	60,000
75,000	NOBLE ENERGY INC SR UNSECURED 03/41 6	73,208	84,377
400,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	346,080	399,962
70,000	NOBLE ENERGY INC SR UNSECURED 11/43 5.25	62,134	69,579
460,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	396,230	466,285
140,000	NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	130,631	137,420
356,000	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	317,940	363,200
80,000	NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1	78,498	79,845
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	366,156	395,840
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,027,746	1,131,812
260,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	247,099	260,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	869,338	956,120
70,000	NUCOR CORP SR UNSECURED 05/48 4.4	67,620	69,503
330,000	NUVEEN LLC COMPANY GUAR 144A 11/28 4	340,042	328,092
90,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/56 4.063	86,999	89,996
900,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	839,565	876,750
610,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	583,001	604,333

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250,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	243,238	248,036
140,000	OHIO ST UNIV OSHGR 06/11 FIXED OID 4.8	153,360	152,450
85,000	ORACLE CORP SR UNSECURED 05/30 3.25	81,097	84,469
980,000	ORACLE CORP SR UNSECURED 07/46 4	914,428	960,238
270,000	ORLANDO HEALTH OBL GRP UNSECURED 10/48 4.089	257,324	270,000
285,000	PACIFIC GAS + ELECTRIC SR UNSECURED 02/44 4.75	234,002	304,263
370,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	342,827	462,785
100,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/46 4.25	77,696	108,835
610,000	PACIFIC GAS + ELECTRIC SR UNSECURED 11/43 5.125	525,808	668,061
300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 12/46 4	226,257	289,995
100,000	PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	105,716	100,000
150,000	PEPSICO INC SR UNSECURED 04/46 4.45	156,651	158,847
50,000	PEPSICO INC SR UNSECURED 05/47 4	48,880	51,693
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	595,953	615,017
50,000	PEPSICO INC SR UNSECURED 10/46 3.45	44,376	45,474
180,000	PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	196,434	213,044
710,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	729,525	744,382
890,000	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	716,450	811,105
610,000	PETROLEOS MEXICANOS COMPANY GUAR 03/27 6.5	573,400	643,335
450,000	PETROLEOS MEXICANOS COMPANY GUAR 06/44 5.5	341,181	451,177
530,000	PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	515,160	552,587
820,000	PFIZER INC SR UNSECURED 12/46 4.125	823,173	838,144
270,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	312,846	357,771
430,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	369,912	405,208

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410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	383,994	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	174,434	189,820
11,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	13,345	15,006
270,000	PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	252,944	266,487
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	997,830	1,021,320
600,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	600,738	648,070
380,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	365,085	390,671
100,000	REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	120,376	122,416
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	310,128	332,719
280,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	308,602	314,538
100,000	RIO TINTO FIN USA PLC COMPANY GUAR 03/42 4.75	103,890	103,356
350,000	ROYAL BK SCOTLND GRP PLC SR UNSECURED 01/30 VAR	337,495	350,000
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	204,735	239,121
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	90,962	99,554
200,000	SANDS CHINA LTD SR UNSECURED 144A 08/28 5.4	193,012	201,306
1,460,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	1,418,784	1,650,075
225,000	SEMPRA ENERGY SR UNSECURED 10/39 6	250,146	274,963
90,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	92,286	96,062
365,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	379,392	365,201
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	203,636	211,592
1,170,000	SHELL INTERNATIONAL FIN COMPANY GUAR 11/28 3.875	1,202,351	1,160,991
530,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	669,586	721,940

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230,000	SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	217,750	220,677
420,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	385,035	430,268
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	792,441	885,607
140,000	SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	154,589	140,350
250,000	SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	255,415	267,975
630,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	598,765	581,887
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	534,211	536,941
240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	219,962	238,620
190,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	168,177	185,308
130,000	TARGET CORP SR UNSECURED 04/46 3.625	113,829	122,619
135,000	TARGET CORP SR UNSECURED 07/42 4	127,312	131,603
240,000	TARGET CORP SR UNSECURED 11/47 3.9	220,027	232,717
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	220,140	229,264
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	72,812	73,498
380,000	TELEFONICA EMISIONES SAU COMPANY GUAR 03/38 4.665	343,744	366,449
740,000	TELEFONICA EMISIONES SAU COMPANY GUAR 03/47 5.213	677,396	754,537
880,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	1,002,760	1,118,437
690,000	TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	688,503	686,936
100,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	102,624	117,553
455,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	462,339	546,877
310,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	336,059	389,602
630,000	TIME WARNER CABLE LLC SR SECURED 09/41 5.5	574,106	633,154
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	377,833	460,333

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290,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	353,545	396,688
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	828,549	794,966
250,000	TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	233,755	248,190
500,000	UBS AG LONDON SR UNSECURED 144A 06/48 4.5	516,525	497,880
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	99,886	112,334
710,000	UBS GROUP FUNDING SWITZE COMPANY GUAR 144A 03/28 4.253	700,088	730,327
90,000	UNION PACIFIC CORP SR UNSECURED 09/37 3.6	80,436	89,911
460,000	UNION PACIFIC CORP SR UNSECURED 09/38 4.375	451,117	459,305
880,000	UNION PACIFIC CORP SR UNSECURED 09/48 4.5	867,724	883,047
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	135,974	159,763
120,000	UNION PACIFIC CORP SR UNSECURED 10/51 3.799	101,779	120,482
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	227,545	272,700
110,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/47 4.05	96,944	112,464
470,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	444,028	505,555
480,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/38 4.45	467,491	479,833
410,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/48 4.625	395,933	408,700
580,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	579,675	576,010
1,130,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,195,540	1,292,242
240,000	UNITEDHEALTH GROUP INC SR UNSECURED 12/28 3.875	243,106	239,174
170,000	UNITEDHEALTH GROUP INC SR UNSECURED 12/48 4.45	174,986	169,303
565,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	593,092	599,369
70,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	71,973	70,861

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
105,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	122,540	127,889
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	691,150	710,000
284,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/36 6.875	324,754	272,863
490,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	510,418	501,737
390,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	344,089	341,957
3,530,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,308,493	3,309,784
90,000	VERIZON COMMUNICATIONS SR UNSECURED 11/41 4.75	87,260	85,757
510,000	VERIZON COMMUNICATIONS SR UNSECURED 11/42 3.85	439,661	446,556
210,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	193,076	209,068
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	603,516	645,453
1,500,000	VISA INC SR UNSECURED 12/45 4.3	1,550,220	1,547,293
160,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	167,699	181,296
280,000	VODAFONE GROUP PLC SR UNSECURED 05/38 5	262,363	274,691
1,670,000	VODAFONE GROUP PLC SR UNSECURED 05/48 5.25	1,567,863	1,667,305
298,000	WALMART INC SR UNSECURED 04/44 4.3	300,742	319,782
740,000	WALMART INC SR UNSECURED 06/48 4.05	736,315	735,494
110,000	WARNER MEDIA LLC COMPANY GUAR 07/40 6.1	114,385	133,856
120,000	WASTE MANAGEMENT INC COMPANY GUAR 11/39 6.125	142,418	154,618
110,000	WEA FINANCE LLC COMPANY GUAR 144A 09/28 4.125	110,086	109,652
550,000	WEA FINANCE LLC COMPANY GUAR 144A 09/48 4.625	536,157	545,970
440,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	439,525	447,433
100,000	WELLS FARGO + CO SUBORDINATED 08/35 5.5	107,649	117,745
300,000	WELLS FARGO + CO SUBORDINATED 10/35 6.55	351,837	383,586

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	426,212	398,644
1,430,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,492,305	1,664,841
280,000	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	273,022	300,874
1,890,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	1,819,787	1,922,752
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	173,842	171,562
390,000	WESTERN GAS PARTNERS LP SR UNSECURED 04/44 5.45	349,510	393,029
320,000	WESTERN GAS PARTNERS LP SR UNSECURED 08/48 5.5	284,880	316,518
260,000	WILLIAMS COS INC SR UNSECURED 03/32 8.75	338,250	314,987
330,000	WILLIS KNIGHTON MED CTR SECURED 09/48 4.813	342,355	330,000
50,000	WYETH LLC COMPANY GUAR 04/37 5.95	59,964	65,379
380,000	YAMANA GOLD INC COMPANY GUAR 07/24 4.95	371,735	382,525
600,000	YAMANA GOLD INC COMPANY GUAR 12/27 4.625	557,166	601,896
		<u>191,486,425</u>	<u>204,171,905</u>
	Government Bonds		
890,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	852,175	882,124
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	61,306	60,000
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/41 FIXED 7.834	293,098	301,900
20,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	24,820	23,552
285,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 7.499	410,226	386,660
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	1,784,536	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	63,800	63,273
600,000	ILLINOIS ST ILS 06/33 FIXED 5.1	572,058	529,818
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	159,462	171,721

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
370,000	MISSOURI ST HLTH EDUCNTL FAC MOSMED 08/57 FIXED 3.652	349,317	370,000
530,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/41 FIXED 7.102	724,017	751,615
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	80,364	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,303,056	1,258,728
710,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/27 6.875	541,375	703,695
270,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/28 5.875	194,063	267,489
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/48 6.875	146,213	208,026
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 04/46 7.625	152,144	188,213
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	129,600	131,670
290,000	REPUBLIC OF COLOMBIA SR UNSECURED 02/44 5.625	298,990	295,003
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	913,920	972,000
400,000	REPUBLIC OF GHANA SR UNSECURED 144A 06/49 8.627	348,224	400,000
500,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	455,810	495,830
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	176,670	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	131,088	143,358
570,000	STATE OF ISRAEL SR UNSECURED 01/48 4.125	556,537	564,859
1,340,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,418,390	1,577,473
1,200,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,090,800	1,206,821
30,000	US TREASURY N/B 05/48 3.125	30,569	28,448
7,270,000	US TREASURY N/B 08/48 3	7,235,613	6,850,826
770,000	US TREASURY N/B 11/28 3.125	798,698	766,821
		<u>21,296,939</u>	<u>21,716,968</u>

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Investment Partnerships - Equity			
4,165,920	ADAMS STREET GLOBAL SECONDARIE FUND 5	5,621,547	4,165,920
6,680,628	CANYON CLO FUND LP LIMITED PARTNERSHIP	9,319,743	6,680,628
3,585,956	DYAL III PENSION INVESTOR LP	5,155,150	3,585,956
1,889,818	FINTAN PARTNERS SPEC CREDIT FD II LP	2,761,211	1,889,818
5,655,835	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	13,109,728	5,655,835
1,840,000	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	3,686,000	1,840,000
18,160	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	770,848	18,160
6,832,400	TRIDENT VII, L.P. LIMITED PARTNERSHIP	6,975,047	6,832,400
7,341,989	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	8,398,450	7,341,989
3,969,809	WARBURG PINCUS XI LP LIMITED PARTNERSHIP	9,364,074	3,969,809
		65,161,798	41,980,515
Investment Partnerships - Bond			
2,000,000	APIDOS CLO APID 2015 20A DR 144A	1,801,000	1,980,000
300,000	APIDOS CLO APID XXXA D 144A	268,253	300,000
300,000	BABSON CLO LTD BABSX 2018 4A E 144A	272,040	298,500
900,000	BATTALION CLO LTD BATLN 2016 10A D 144A	883,695	805,410
4,000,000	BATTALION CLO LTD BATLN 2018 12A E 144A	3,620,281	3,920,000
4,250,000	BLACK DIAMOND CLO LTD BLACK 2016 1A DR 144A	3,682,943	4,037,500
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	335,948	332,500
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	22,558,549	19,061,350
400,000	CARLYLE GLOBAL MARKET STRATEGI CGMS 2016 4A DR 144A	365,073	400,000
1,075,000	CARLYLE GLOBAL MARKET STRATEGI CGMS 2018 2A D 144A	948,814	1,064,035
1,000,000	CFIP CLO LTD CFIP 2017 1A E 144A	912,081	975,596
1,250,000	CIFC FUNDING LTD CIFC 2018 4A D 144A	1,121,125	1,250,000
200,000	CIFC FUNDING LTD CIFC 2018 5A D 144A	186,340	200,000

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
900,000	MADISON PARK FUNDING LTD MDPK 2018 27A D 144A	774,457	900,000
5,750,000	MARATHON CLO LTD MCLO 2017 9A D 144A	5,287,672	5,363,025
650,000	MARATHON CLO LTD MCLO 2018 12A D 144A	574,077	630,500
350,000	OCTAGON INVESTMENT PARTNERS 37 OCT37 2018 2A D 144A	311,463	350,000
950,000	OCTAGON INVESTMENT PARTNERS 38 OCT38 2018 1A D 144A	849,242	931,000
15,628	OHA DIVERSIFIED CR STRATEGIES OFFSHORE LIMITED PARTNERSHIP	17,049,907	15,627,800
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,054,924	3,058,110
550,000	ROCKFORD TOWER CLO LTD ROCKT 2018 2A E 144A	486,767	550,000
100,000	VENTURE CDO LTD VENTR 2018 31A E 144A	83,875	97,000
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,200,809	2,278,061
3,135,983	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	30,732,638	32,530,398
		<u>98,361,973</u>	<u>96,940,785</u>
	<u>Investment Partnership – Real Estate</u>		
16,232	BLACKSTONE RE PARTNERS VII REIT	2,671,522	16,232
67,467	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	2,703,705	67,467
5,374,477	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	6,270,988	5,374,477
6,364,070	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	8,861,732	6,364,070
1,399,341	H/2 SPECIAL OPPS IV	1,317,222	1,399,341
1,271,305	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	3,693,722	1,271,305
1,017,825	TOWNSQUARE REAF I, LP MUTUAL FUND	5,063,379	1,017,825
5,013,775	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	6,579,105	5,013,775
5,427,769	USRA NET LEASE LLC USRA NET LEASE LLC	7,729,322	5,427,769
		<u>44,890,697</u>	<u>25,952,261</u>

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
	Commingled Funds - Equity		
3,519,313	AON GLOBAL EQUITY MUTUAL FUND	57,925,447	65,500,000
21,240,485	MSCI ACWI EQUITY INDEX NL MUTUAL FUND	328,778,321	380,693,131
		<u>386,703,768</u>	<u>446,193,131</u>
	Commingled Funds - Bonds		
14,386,002	AON US LONG FIXED ACTIVE CRED MUTUAL FUND	254,422,842	261,200,000
		<u>254,422,842</u>	<u>261,200,000</u>
	Commingled Funds - Government		
11,355,996	ACT 20 YEAR US TREASURY MUTUAL FUND	161,972,238	159,052,075
		<u>161,972,238</u>	<u>159,052,075</u>
		<u>\$1,246,966,768</u>	<u>\$1,279,877,728</u>

*Represents a party-in-interest.

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

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2018

<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price (A)**</u>	<u>Selling Price (A)**</u>	<u>Cost of Asset</u>	<u>Net Gain (Loss)</u>
-Single Transactions-						
State Street	ACT 20 YEAR US TREASURY		\$100,000,000	\$ -	\$ -	\$ -
State Street	AON US LONG FIXED ACTIVE CRED		78,000,000	-	-	-
State Street	AON US LONG FIXED ACTIVE CRED		82,000,000	-	-	-
State Street	BLACKROCK MSCI ACWI EX US		-	271,235,460	187,602,514	83,632,946
State Street	HARRIS INTERNATIONAL ASSOCIATES		-	88,403,601	44,750,045	43,653,556
State Street	LONG TERM GOV B IDX NON L FUND		-	93,911,015	96,000,000	(2,088,985)
State Street	MSCI ACWI EQUITY INDEX NL		85,000,000	-	-	-
State Street	MSCI ACWI EQUITY INDEX NL		271,235,460	-	-	-
State Street	MSCI ACWI EQUITY INDEX NL		132,000,000	-	-	-
State Street	PRUDENTIAL LONG DUR CORP BOND		-	71,000,000	53,110,345	17,889,655
State Street	WALTER SCOTT + PARTNERS		-	115,064,289	62,496,921	52,567,368
-Series in Same Security-						
State Street	ACT 20 YEAR US TREASURY	8	159,052,075	-	-	-
State Street	AON GLOBAL EQUITY	5	65,500,000	-	-	-
State Street	AON US LONG FIXED ACTIVE CRED	9	261,200,000	-	-	-
State Street	MSCI ACWI EQUITY INDEX NL	14	513,235,460	128,811,495	132,542,329	(3,730,834)
State Street	PRUDENTIAL LONG DUR CORP BOND	4	-	71,647,238	53,594,087	18,053,151
State Street	STIF 25 BPS	478	236,463,994	219,758,744	219,758,744	-
State Street	WALTER SCOTT + PARTNERS	2	-	121,045,288	65,789,133	55,256,155

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

** Amounts do not include transactional fees

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	303	30,087	646	34,492	3		0		0		0		0		0		0		0	
25 - 29	228	36,241	1,393	45,034	388	50,620	1		0		0		0		0		0		0	
30 - 34	144	39,912	924	49,672	854	57,426	226	63,153	2		0		0		0		0		0	
35 - 39	105	34,879	574	50,024	590	59,413	504	73,143	78	67,675	0		0		0		0		0	
40 - 44	63	42,307	364	52,262	413	62,471	398	73,231	193	84,557	17		0		0		0		0	
45 - 49	56	35,128	254	55,113	316	65,745	316	76,574	233	82,288	104	88,776	22	91,901	2		0		0	
50 - 54	49	34,016	220	56,332	297	62,860	270	73,716	171	80,750	109	93,310	114	100,062	19		1		0	
55 - 59	13		138	59,119	203	66,583	236	72,124	152	80,511	86	80,491	92	99,514	70	91,739	26	92,689	2	
60 - 64	15		75	60,257	135	63,538	172	73,784	81	76,484	72	85,391	55	89,426	40	95,954	23	92,658	5	
65 - 69	3		21	53,298	31	75,069	41	70,169	14		13		9		10		8		1	
70 & Over	1		3		3		12		6		2		3		1		0		0	

Plan Name: Children's Hospital Medical Center Retirement Plan
 EIN / PN: 31-0833936/001
 Plan Sponsor: Cincinnati Children's Hospital Medical Center
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.92%	1.75%
Second segment rate	5.52%	3.76%
Third segment rate	6.29%	4.66%
Effective interest rate	5.93%	4.34%

Annual rates of increase:

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

Administrative expenses

The amount included this year for plan-related expenses is \$60,014.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality:

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016.

Disabled N/A

Termination (not due to disability or retirement) rates The rates at which participants are assumed to leave the Company by age are shown below:
A termination rate of 0.20 for the first year of employment, a termination rate of 0.17 for the second year, a termination rate of 0.15 for the third year and a termination rate of 0.13 for the fourth year, along with a table based on a Cincinnati Children's Hospital Medical Center experience study performed in 2018 thereafter. Illustrative rates in the following years are as follows:

Age	Annual Rate
20	0.13
25	0.13
30	0.11
35	0.08
40	0.07
45	0.06
50	0.04
55	0.05
57 and Over	0.07

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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

Age	For Participants Not Yet Eligible Under Rule Of 90	For Participants Eligible Under Rule Of 90
55	0.05	0.05
56	0.05	0.10
57	0.05	0.20
58	0.05	0.20
59	0.05	0.20
60	0.10	0.20
61	0.10	0.20
62	0.15	0.25
63	0.15	0.25
64	0.20	0.30
65	0.35	0.30
66	0.35	0.30
67	0.30	0.30
68	0.20	0.30
69	0.20	0.30
70	1.00	1.00

Disability rates

None.

Benefit commencement date:

Preretirement death benefit

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

Retirement benefit

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

Form of payment

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

Form of Payment	Below Age 55	Age 55 and Beyond
Immediate Lump Sum	0.40	0.45
Immediate Annuity	0.00	0.20
Deferred Annuity	0.60	0.35

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

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible male participants are assumed to be married and 100% of eligible female participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Compensation assumed to be paid in the current year beginning on the valuation date is actual compensation from the prior year multiplied by the assumed salary scale. Compensation is annualized for participants newly hired in the prior year.
Lump sum conversion factors	<p>For lump sums from the Traditional Formula:</p> <ul style="list-style-type: none">■ Segment rates■ IRS Notice 2017-60 mortality assumption <p>Lump sums from the Stable Value Formula are the greater benefit resulting from the above assumption or the benefit using the plan assumption:</p> <ul style="list-style-type: none">■ 5.0755385%■ RP-2000 projected 10 years (blended 80% female / 20% male)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Methods

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

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

Assumptions Rationale - Significant Economic Assumptions

Lump sum conversion rate

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

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

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2018.
Retirement	Retirement rates were based on an experience study conducted in 2018.
Form of payment	The percentage of retiring participants assumed to take annuities and lump sums is based on observed experience over the period 2015 – 2017, as well as anticipated future experience (and is being monitored continuously).

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The valuation reflects the updated static mortality tables provided in final regulations under IRC §430 issued in October, 2017.</p> <p>The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2017-60, which increased assumed lump sums.</p> <p>The termination, retirement and lump sum election rates were updated to reflect the results of an experience study conducted in 2018.</p>
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Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Children's Hospital Medical Center
EIN/PN	31-0833936/001
Plan Name	Children's Hospital Medical Center Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Lorna M Springer
Enrollment Number	17-07422

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

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

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="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2018</div> This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2018 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ an amended return/report	☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☐	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____	

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

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

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

SIGN HERE		10/3/2019	AMANDA VONDERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/30/2019	MARK MUMFORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 31-0833936 3c Administrator's telephone number 513-636-8778
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 19959
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).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 12837
6a(2) Total number of active participants at the end of the plan year	6a(2) 12259
b Retired or separated participants receiving benefits	6b 1413
c Other retired or separated participants entitled to future benefits	6c 5728
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 19400
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 115
f Total. Add lines 6d and 6e	6f 19515
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0.
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.	6h 579
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

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

a Pension Schedules

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

b General Schedules

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

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

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2018

<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price (A)**</u>	<u>Selling Price (A)**</u>	<u>Cost of Asset</u>	<u>Net Gain (Loss)</u>
-Single Transactions-						
State Street	ACT 20 YEAR US TREASURY		\$100,000,000	\$ -	\$ -	\$ -
State Street	AON US LONG FIXED ACTIVE CRED		78,000,000	-	-	-
State Street	AON US LONG FIXED ACTIVE CRED		82,000,000	-	-	-
State Street	BLACKROCK MSCI ACWI EX US		-	271,235,460	187,602,514	83,632,946
State Street	HARRIS INTERNATIONAL ASSOCIATES		-	88,403,601	44,750,045	43,653,556
State Street	LONG TERM GOV B IDX NON L FUND		-	93,911,015	96,000,000	(2,088,985)
State Street	MSCI ACWI EQUITY INDEX NL		85,000,000	-	-	-
State Street	MSCI ACWI EQUITY INDEX NL		271,235,460	-	-	-
State Street	MSCI ACWI EQUITY INDEX NL		132,000,000	-	-	-
State Street	PRUDENTIAL LONG DUR CORP BOND		-	71,000,000	53,110,345	17,889,655
State Street	WALTER SCOTT + PARTNERS		-	115,064,289	62,496,921	52,567,368
-Series in Same Security-						
State Street	ACT 20 YEAR US TREASURY	8	159,052,075	-	-	-
State Street	AON GLOBAL EQUITY	5	65,500,000	-	-	-
State Street	AON US LONG FIXED ACTIVE CRED	9	261,200,000	-	-	-
State Street	MSCI ACWI EQUITY INDEX NL	14	513,235,460	128,811,495	132,542,329	(3,730,834)
State Street	PRUDENTIAL LONG DUR CORP BOND	4	-	71,647,238	53,594,087	18,053,151
State Street	STIF 25 BPS	478	236,463,994	219,758,744	219,758,744	-
State Street	WALTER SCOTT + PARTNERS	2	-	121,045,288	65,789,133	55,256,155

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

** Amounts do not include transactional fees

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

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>		
2	Assets:		
	a Market value.....	2a	1,349,750,351
	b Actuarial value.....	2b	1,266,323,738
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,457	186,587,752
	b For terminated vested participants.....	5,665	168,314,107
	c For active participants.....	12,837	503,749,809
	d Total.....	19,959	858,651,668
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	5.93%
6	Target normal cost.....	6	31,712,622

Statement by Enrolled Actuary

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

SIGN HERE	<u>LMS</u> Signature of actuary	<u>10/3/2019</u> Date
	Lorna M Springer Type or print name of actuary	1707422 Most recent enrollment number
	Willis Towers Watson US LLC. Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

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

Schedule SB (Form 5500) 2018
v. 171027

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	23,808,626	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	23,808,626	0
10	Interest on line 9 using prior year's actual return of <u>17.73%</u>	4,221,269	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		159,571,766
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.07%</u>		9,686,006
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		169,257,772
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	28,029,895	0

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	137.39%
15	Adjusted funding target attainment percentage.....	15	140.50%
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	126.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/12/2018	13,093,162	0			
12/14/2018	13,093,162	0			
01/17/2019	13,093,162	0			
03/13/2019	13,093,162	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	49,518,763

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

Frequency: 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 63
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	31,712,622	
b Excess assets, if applicable, but not greater than line 31a	31b	31,712,622	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	49,518,763	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	49,518,763	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years		☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Cincinnati Children's Hospital Medical Center

Plan

Children's Hospital Medical Center Retirement Plan

Effective Date and Most Recent Amendment

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

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

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

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

Credited Service

Traditional Formula:

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

Stable Value Formula:

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Vesting Service

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

Final Average Compensation/Salary

Traditional Formula:

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

Stable Value Formula:

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

Normal Retirement Benefit

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

Traditional Formula:

Benefit Formula: The monthly benefit is the greater of:

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

Stable Value Formula:

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

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

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Late Retirement

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

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

Early Retirement Benefit

Traditional Formula:

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

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

Stable Value Formula:

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

Disability Benefit

None, except as provided by vested termination.

Vested Benefits upon Termination of Service

Vesting: Completion of three years of vesting service.

Traditional Formula:

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

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Stable Value Formula:

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

Death Benefits for Participants in Active Service

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

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

Optional Forms of Retirement Income in Lieu of Normal Form

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Children's Hospital Medical Center Retirement Plan
EIN / PN:	31-0833936/001
Plan Sponsor:	Cincinnati Children's Hospital Medical Center
Valuation Date	January 1, 2018

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

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
Cash and Cash Equivalents			
	CASH	\$ 965,615	\$ 965,615
16,705,250	SHORT TERM INVESTMENT FUND 25 BPS	16,705,250	16,705,250
1,000,000	*FIFTH THIRD BANKSAFE TRUST	1,000,000	1,000,000
3,999,223	*FIFTH THIRD BANKSAFE PREMIUM	3,999,223	3,999,223
		<u>22,670,088</u>	<u>22,670,088</u>
Corporate Bonds			
235,000	21ST CENTURY FOX AMERICA COMPANY GUAR 08/39 6.9	308,839	268,795
210,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/43 5.4	242,352	254,892
50,000	21ST CENTURY FOX AMERICA COMPANY GUAR 10/45 4.95	54,821	58,071
660,000	21ST CENTURY FOX AMERICA COMPANY GUAR 11/37 6.65	869,035	835,132
100,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/34 6.2	121,582	128,451
130,000	21ST CENTURY FOX AMERICA COMPANY GUAR 12/35 6.4	162,181	172,241
700,000	3M COMPANY SR UNSECURED 10/47 3.625	656,579	693,406
220,000	ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	229,667	230,413
540,000	ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	566,849	571,279
200,000	ABBVIE INC SR UNSECURED 05/45 4.7	181,882	195,210
85,000	ABBVIE INC SR UNSECURED 05/46 4.45	74,353	84,429
100,000	ABBVIE INC SR UNSECURED 11/42 4.4	87,941	98,964
360,000	ABU DHABI NATIONAL ENERG SR UNSECURED 144A 04/30 4.875	360,000	359,838
360,000	AETNA INC SR UNSECURED 08/47 3.875	304,790	358,478
75,000	AETNA INC SR UNSECURED 11/42 4.125	64,927	73,686
150,000	AHS HOSPITAL CORP UNSECURED 07/45 5.024	166,610	178,817
225,000	ALABAMA POWER CO SR UNSECURED 08/44 4.15	220,127	222,568
400,000	ALCOA NEDERLAND HOLDING COMPANY GUAR 144A 05/28 6.125	383,000	403,000
760,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/35 4.55	720,936	757,314

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481,000	ALLERGAN FUNDING SCS COMPANY GUAR 03/45 4.75	456,604	469,829
80,000	ALLSTATE CORP JR SUBORDINA 05/67 VAR	83,199	87,760
415,000	ALTRIA GROUP INC COMPANY GUAR 01/44 5.375	386,975	453,190
500,000	AMAZON.COM INC SR UNSECURED 08/37 3.875	482,880	500,994
640,000	AMAZON.COM INC SR UNSECURED 08/47 4.05	625,344	637,951
530,000	AMERICAN INTL GROUP SR UNSECURED 04/48 4.75	485,014	528,050
70,000	AMERICAN INTL GROUP SR UNSECURED 07/44 4.5	62,470	70,786
60,000	AMERISOURCEBERGEN CORP SR UNSECURED 12/47 4.3	51,329	59,708
243,000	AMGEN INC SR UNSECURED 06/48 4.563	232,711	249,763
160,000	AMGEN INC SR UNSECURED 06/51 4.663	150,749	153,614
110,000	ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	130,081	138,983
90,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/40 6.2	92,991	99,321
530,000	ANADARKO PETROLEUM CORP SR UNSECURED 03/46 6.6	585,215	633,447
940,000	ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95	1,105,525	1,236,336
860,000	ANADARKO PETROLEUM CORP SR UNSECURED 07/44 4.5	728,764	804,097
100,000	ANADARKO PETROLEUM CORP SR UNSECURED 09/36 6.45	108,000	117,745
400,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 04/27 4.75	383,092	404,750
210,000	ANGLO AMERICAN CAPITAL COMPANY GUAR 144A 09/27 4	190,020	209,914
750,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 144A 02/36 4.7	695,549	716,747
2,580,000	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 144A 02/46 4.9	2,392,666	2,407,600
60,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	77,145	91,775
220,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/38 4.375	196,284	216,821

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510,000	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/48 4.6	457,093	507,113
30,000	ANTHEM INC SR UNSECURED 01/44 5.1	30,442	34,901
160,000	ANTHEM INC SR UNSECURED 03/28 4.101	156,821	160,000
650,000	ANTHEM INC SR UNSECURED 03/48 4.55	619,990	647,784
270,000	ANTHEM INC SR UNSECURED 08/44 4.65	259,656	272,134
720,000	ANTHEM INC SR UNSECURED 12/47 4.375	669,629	722,212
1,350,000	APACHE CORP SR UNSECURED 01/44 4.25	1,086,953	1,273,925
310,000	APACHE CORP SR UNSECURED 02/42 5.25	286,439	331,731
1,140,000	APACHE CORP SR UNSECURED 09/40 5.1	1,032,544	1,170,637
610,000	APPLE INC SR UNSECURED 02/45 3.45	540,137	562,212
730,000	APPLE INC SR UNSECURED 08/46 3.85	678,884	700,905
250,000	ARCELORMITTAL SR UNSECURED 03/41 6.75	264,005	280,736
70,000	ARCELORMITTAL SR UNSECURED 10/39 7	73,752	76,289
50,000	AT+T INC SR UNSECURED 03/37 5.25	49,112	52,640
355,000	AT+T INC SR UNSECURED 03/40 6.35	380,680	391,916
130,000	AT+T INC SR UNSECURED 03/47 5.45	126,970	129,324
1,540,000	AT+T INC SR UNSECURED 03/48 4.5	1,317,793	1,345,541
380,000	AT+T INC SR UNSECURED 05/35 4.5	341,163	364,538
1,695,000	AT+T INC SR UNSECURED 06/44 4.8	1,519,245	1,603,823
380,000	AT+T INC SR UNSECURED 06/45 4.35	321,127	339,103
52,000	AT+T INC SR UNSECURED 09/40 5.35	50,516	55,657
200,000	BANCO MERCANTIL DE NORTE JR SUBORDINA 144A 12/99 VAR	193,500	203,145
200,000	BANCO SANTANDER SA SR UNSECURED 02/28 3.8	177,894	199,078
600,000	BANCO SANTANDER SA SR UNSECURED 04/28 4.379	560,238	600,000
230,000	BANK OF AMERICA CORP JR SUBORDINA 12/99 VAR	209,299	230,000
100,000	BANK OF AMERICA CORP SR UNSECURED 01/44 5	103,487	116,395
770,000	BANK OF AMERICA CORP SR UNSECURED 01/48 VAR	739,993	804,892
1,040,000	BANK OF AMERICA CORP SR UNSECURED 07/28 VAR	986,253	1,042,111
710,000	BANK OF AMERICA CORP SR UNSECURED 07/29 VAR	706,670	710,000

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
1,020,000	BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	1,121,021	1,097,034
140,000	BANK OF NY MELLON CORP SUBORDINATED 08/29 3.3	130,967	140,053
210,000	BARCLAYS PLC SR UNSECURED 05/29 VAR	202,478	210,000
280,000	BARCLAYS PLC SUBORDINATED 05/28 4.836	257,060	280,000
830,000	BARRICK NA FINANCE LLC COMPANY GUAR 05/43 5.75	871,782	917,062
300,000	BARRICK PD AU FIN PTY LTD COMPANY GUAR 10/39 5.95	319,947	335,582
500,000	BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	409,235	502,088
160,000	BAT CAPITAL CORP COMPANY GUAR 08/47 4.54	127,368	160,425
90,000	BAYLOR COLLEGE OF MEDIC SECURED 11/46 5.259	98,616	103,403
370,000	BECTON DICKINSON AND CO SR UNSECURED 06/47 4.669	348,007	379,496
420,000	BECTON DICKINSON AND CO SR UNSECURED 12/44 4.685	393,103	438,258
858,000	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	1,027,043	1,086,574
1,330,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/48 4.2	1,318,748	1,323,257
940,000	BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	1,026,941	1,076,872
520,000	BHP BILLITON FIN USA LTD COMPANY GUAR 144A 10/75 VAR	539,230	566,360
100,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 07/45 4.45	92,322	99,576
30,000	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	34,369	35,133
350,000	BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	332,938	350,000
440,000	BNP PARIBAS SR UNSECURED 144A 08/28 4.4	429,458	437,642
200,000	BNP PARIBAS SUBORDINATED 144A 03/27 4.625	194,132	199,163
123,000	BOEING CO SR UNSECURED 02/40 5.875	152,998	167,830
20,000	BOEING CO SR UNSECURED 03/39 6.875	27,221	28,356
310,000	BOEING CO SR UNSECURED 03/47 3.65	287,038	308,640

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490,000	BOEING CO SR UNSECURED 06/46 3.375	434,998	451,347
140,000	BP CAP MARKETS AMERICA COMPANY GUAR 09/28 3.937	140,483	140,000
480,000	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	649,186	716,439
180,000	BURLINGTON NORTH SANTA FE SR UNSECURED 03/41 5.05	196,947	186,789
210,000	BURLINGTON NORTH SANTA FE SR UNSECURED 09/44 4.55	218,957	229,070
110,000	CALIFORNIA INSTITUTE OF SR UNSECURED 11/11 4.7	116,338	121,010
105,000	CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25	114,201	131,541
390,000	CANADIAN NATL RESOURCES SR UNSECURED 06/33 6.45	436,309	458,827
50,000	CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	42,579	50,091
220,000	CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	218,282	220,568
1,250	CARLYLE GROUP LP PREFERRED STOCK 5.875	25,463	31,250
340,000	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A 03/43 5.625	336,454	365,144
205,000	CATERPILLAR INC SR UNSECURED 05/64 4.75	207,897	217,058
80,000	CATERPILLAR INC SR UNSECURED 08/42 3.803	74,425	76,273
340,000	CATHOLIC HEALTH INITIATI SECURED 11/42 4.35	307,550	333,497
335,000	CELGENE CORP SR UNSECURED 08/45 5	309,768	358,467
60,000	CELGENE CORP SR UNSECURED 11/47 4.35	50,527	53,277
360,000	CENOVUS ENERGY INC SR UNSECURED 06/37 5.25	317,156	359,672
180,000	CENTERPOINT ENER HOUSTON GENL REF MOR 04/44 4.5	190,453	208,877
110,000	CHARTER COMM OPT LLC/CAP SR SECURED 02/28 3.75	99,507	100,145
80,000	CHARTER COMM OPT LLC/CAP SR SECURED 03/28 4.2	75,360	81,008
80,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/38 5.375	74,482	79,369
1,410,000	CHARTER COMM OPT LLC/CAP SR SECURED 04/48 5.75	1,320,352	1,403,545

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960,000	CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	869,923	962,366
190,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	195,026	222,494
895,000	CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	920,006	1,024,118
730,000	CIGNA CORP COMPANY GUAR 144A 08/38 4.8	716,948	728,825
740,000	CIGNA CORP COMPANY GUAR 144A 12/48 4.9	724,016	738,335
360,000	CIGNA HOLDING CO COMPANY GUAR 10/47 3.875	300,589	359,413
210,000	CIMAREX ENERGY CO SR UNSECURED 05/27 3.9	194,867	211,675
1,700,000	CITIGROUP INC SR UNSECURED 07/39 8.125	2,358,495	2,550,149
1,170,000	CITIGROUP INC SR UNSECURED 07/48 4.65	1,143,464	1,147,260
510,000	CITIGROUP INC SUBORDINATED 07/28 4.125	478,610	518,641
105,000	CITIGROUP INC SUBORDINATED 09/27 4.45	101,201	107,112
100,000	CITIGROUP INC SUBORDINATED 10/33 6	109,727	121,624
460,000	CITY OF HOPE/THE SR SECURED 11/43 5.623	540,040	566,126
85,000	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858	87,175	87,770
80,000	CLEVELAND ELECTRIC ILLUM SR UNSECURED 12/36 5.95	89,684	98,661
220,000	CME GROUP INC SR UNSECURED 06/48 4.15	222,816	218,990
370,000	COLGATE PALMOLIVE CO SR UNSECURED 08/47 3.7	351,681	367,477
580,000	COMCAST CORP COMPANY GUAR 03/38 3.9	536,912	577,187
90,000	COMCAST CORP COMPANY GUAR 07/42 4.65	89,057	89,926
550,000	COMCAST CORP COMPANY GUAR 10/30 4.25	556,221	550,080
1,220,000	COMCAST CORP COMPANY GUAR 10/38 4.6	1,231,932	1,218,625
560,000	COMCAST CORP COMPANY GUAR 10/48 4.7	566,093	558,058
1,170,000	COMCAST CORP COMPANY GUAR 10/58 4.95	1,189,481	1,170,163

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160,000	COMCAST CORP COMPANY GUAR 11/47 3.969	143,016	139,215
454,000	COMCAST CORP COMPANY GUAR 11/49 3.999	406,811	448,338
1,093,000	COMCAST CORP COMPANY GUAR 11/52 4.049	980,957	1,086,500
110,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4	106,112	109,979
450,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	407,367	422,794
340,000	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75	311,688	340,322
320,000	CONCHO RESOURCES INC COMPANY GUAR 08/48 4.85	306,186	319,005
50,000	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/44 4.3	50,950	54,019
10,000	CONOCOPHILLIPS CANADA COMPANY GUAR 12/31 7.4	13,208	13,930
150,000	CONOCOPHILLIPS COMPANY GUAR 02/39 6.5	185,639	196,824
670,000	CONOCOPHILLIPS COMPANY GUAR 05/38 5.9	791,156	781,977
285,000	CONSOLIDATED EDISON CO O SR UNSECURED 12/54 4.625	278,659	289,612
470,000	CONTINENTAL RESOURCES COMPANY GUAR 01/28 4.375	442,157	468,565
250,000	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25	275,378	257,577
100,000	COOPERATIEVE RABOBANK UA SR UNSECURED 144A 12/99 5.8	109,883	110,341
280,000	CRED SUIS GP FUN LTD COMPANY GUAR 05/45 4.875	276,335	281,754
260,000	CREDIT AGRICOLE SA SUBORDINATED 144A 01/33 VAR	238,095	258,391
510,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	497,250	512,400
530,000	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR	499,976	532,000
120,000	CREDIT SUISSE USA INC COMPANY GUAR 07/32 7.125	150,936	149,934
1,050,000	CVS HEALTH CORP SR UNSECURED 03/38 4.78	1,006,173	1,032,128
2,090,000	CVS HEALTH CORP SR UNSECURED 03/48 5.05	2,032,755	2,087,857

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740,000	CVS HEALTH CORP SR UNSECURED 07/45 5.125	720,323	803,725
150,000	DARTMOUTH HITCH HEALTH SECURED 08/48 4.178	145,181	150,000
230,000	DELL INT LLC / EMC CORP SR SECURED 144A 07/46 8.35	249,042	272,207
80,000	DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	104,342	114,425
1,500,000	DEVON ENERGY CORPORATION SR UNSECURED 06/45 5	1,321,350	1,426,796
170,000	DOMINION ENERGY INC SR UNSECURED 12/44 4.7	169,383	184,748
300,000	DTE ELECTRIC CO GENL REF MOR 08/47 3.75	279,069	299,838
295,000	DUKE ENERGY CORP SR UNSECURED 12/45 4.8	300,458	294,009
900,000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4	775,458	807,362
100,000	DUKE UNIVERSITY HEALTH SR UNSECURED 06/47 3.92	97,610	100,000
500,000	EATON CORP COMPANY GUAR 11/42 4.15	469,390	495,731
360,000	ECOPETROL SA SR UNSECURED 05/45 5.875	339,919	302,550
200,000	ELI LILLY + CO SR UNSECURED 05/47 3.95	195,538	198,918
100,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 03/35 4.9	89,519	93,168
300,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/28 4.95	293,523	299,457
270,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/38 5.8	262,810	278,059
430,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 06/48 6	418,738	425,270
120,000	ENERGY TRANSFER OPERATNG COMPANY GUAR 10/36 6.625	123,226	134,512
690,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.8	670,301	685,791
110,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/35 5.75	116,218	121,704
90,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 03/44 4.85	87,267	91,518
620,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 05/46 4.9	600,520	652,473

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215,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45	252,330	255,790
190,000	ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/28 4.15	189,042	189,552
125,000	EQUINOR ASA COMPANY GUAR 05/43 3.95	119,290	115,008
520,000	EXELON CORP SR UNSECURED 06/35 5.625	560,950	636,085
130,000	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	131,970	132,195
370,000	FIDELITY + GUARANTY LIFE SR UNSECURED 144A 05/25 5.5	353,461	368,150
1,330,000	FIRSTENERGY CORP SR UNSECURED 07/47 4.85	1,327,885	1,351,806
880,000	FIRSTENERGY CORP SR UNSECURED 11/31 7.375	1,111,924	1,119,033
370,000	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	285,340	351,114
470,000	GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	449,362	585,191
3,060,000	GENERAL ELECTRIC CO SR UNSECURED 01/39 6.875	3,199,230	4,347,089
790,000	GENERAL ELECTRIC CO SR UNSECURED 08/37 6.15	770,598	950,946
810,000	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	784,161	942,647
720,000	GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3	663,250	719,909
225,000	GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	222,469	237,225
220,000	GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	218,260	243,516
1,100,000	GILEAD SCIENCES INC SR UNSECURED 03/47 4.15	1,013,254	1,043,233
150,000	GILEAD SCIENCES INC SR UNSECURED 09/36 4	136,743	153,031
150,000	GILEAD SCIENCES INC SR UNSECURED 12/41 5.65	165,719	163,579
110,000	GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375	138,265	151,869
1,140,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.3	1,026,137	1,148,008
610,000	GLENCORE FINANCE CANADA COMPANY GUAR 144A 11/41 6	587,930	679,320

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310,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 03/27 4	282,404	308,075
110,000	GLENCORE FUNDING LLC COMPANY GUAR 144A 10/27 3.875	98,338	109,064
1,520,000	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	1,733,651	1,983,535
380,000	GOLDMAN SACHS GROUP INC SR UNSECURED 10/45 4.75	361,559	394,941
2,155,000	GOLDMAN SACHS GROUP INC SUBORDINATED 05/45 5.15	2,015,227	2,297,001
100,000	GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	112,928	131,694
352,000	GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	346,400	370,745
170,000	HACKENSACK MERIDIAN HLTH SECURED 07/48 4.211	169,386	170,000
180,000	HACKENSACK MERIDIAN HLTH SR UNSECURED 07/57 4.5	187,742	178,387
750,000	HALLIBURTON CO SR UNSECURED 11/35 4.85	736,403	802,032
780,000	HALLIBURTON CO SR UNSECURED 11/45 5	765,835	808,088
660,000	HARRIS CORPORATION SR UNSECURED 04/35 4.854	654,806	726,444
330,000	HARRIS CORPORATION SR UNSECURED 04/45 5.054	339,461	350,066
500,000	HCA INC SR SECURED 06/47 5.5	473,750	507,581
140,000	HOME DEPOT INC SR UNSECURED 03/45 4.4	141,004	158,985
620,000	HOME DEPOT INC SR UNSECURED 04/46 4.25	617,892	644,164
210,000	HOME DEPOT INC SR UNSECURED 06/47 3.9	198,122	194,599
130,000	HOME DEPOT INC SR UNSECURED 09/56 3.5	109,308	127,526
160,000	HOME DEPOT INC SR UNSECURED 12/48 4.5	165,182	157,283
780,000	HSBC HOLDINGS PLC SR UNSECURED 03/28 VAR	746,265	811,855
430,000	HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	426,233	430,000
1,250,000	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	1,416,700	1,501,595
780,000	HUMANA INC SR UNSECURED 03/47 4.8	780,616	815,809

**Children's Hospital Medical Center
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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
140,000	HUMANA INC SR UNSECURED 10/44 4.95	143,807	151,981
205,000	HUMANA INC SR UNSECURED 12/42 4.625	202,671	201,021
280,000	HUNTINGTON INGALLS INDUS COMPANY GUAR 12/27 3.483	260,800	280,000
350,000	INDIANA UNIV HEALTH INC SECURED 11/48 3.97	347,914	350,000
163,000	INTEL CORP SR UNSECURED 12/47 3.734	150,925	162,892
950,000	INTERCONTINENTALEXCHANGE SR UNSECURED 09/48 4.25	931,014	943,646
820,000	INTESA SANPAOLO SPA SR UNSECURED 144A 01/48 4.375	617,435	762,879
1,210,000	INTESA SANPAOLO SPA SR UNSECURED 144A 07/27 3.875	1,040,818	1,209,931
700,000	INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	641,676	682,869
200,000	INTESA SANPAOLO SPA SUBORDINATED 144A 06/24 5.017	181,376	188,428
240,000	JOHNSON + JOHNSON SR UNSECURED 01/38 3.4	223,402	239,287
380,000	JOHNSON + JOHNSON SR UNSECURED 01/48 3.5	347,632	378,567
40,000	JOHNSON + JOHNSON SR UNSECURED 03/36 3.55	37,924	43,294
250,000	JOHNSON + JOHNSON SR UNSECURED 03/37 3.625	240,475	253,579
1,060,000	JOHNSON + JOHNSON SR UNSECURED 03/46 3.7	1,006,799	1,081,137
170,000	JOHNSON + JOHNSON SR UNSECURED 03/47 3.75	161,427	178,411
90,000	JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR	78,936	79,037
570,000	JPMORGAN CHASE + CO SR UNSECURED 02/48 VAR	530,146	580,972
890,000	JPMORGAN CHASE + CO SR UNSECURED 04/29 VAR	872,520	890,000
140,000	JPMORGAN CHASE + CO SR UNSECURED 07/29 VAR	139,574	140,000
1,250,000	JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	1,271,438	1,250,000
840,000	JPMORGAN CHASE + CO SUBORDINATED 06/45 4.95	851,878	888,211
370,000	JPMORGAN CHASE + CO SUBORDINATED 08/43 5.625	406,737	421,830

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
140,000	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	137,817	147,256
200,000	KAISER FOUNDATION HOSPIT COMPANY GUAR 05/47 4.15	197,534	198,102
540,000	KERR MCGEE CORP COMPANY GUAR 09/31 7.875	646,677	679,466
30,000	KERR MCGEE CORP COMPANY GUAR 10/27 7.125	34,166	34,215
230,000	KIMBERLY CLARK CORP SR UNSECURED 05/47 3.9	221,322	228,349
10,000	KIMBERLY CLARK CORP SR UNSECURED 07/46 3.2	8,710	8,668
290,000	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7	252,402	252,958
700,000	KINDER MORGAN INC/DELAWA COMPANY GUAR 06/45 5.55	693,259	753,345
700,000	KKR GROUP FINANCE CO III COMPANY GUAR 144A 06/44 5.125	689,493	742,031
270,000	KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	349,515	367,402
970,000	KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	799,115	945,986
250,000	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2	228,445	256,797
180,000	KROGER CO SR UNSECURED 01/48 4.65	165,145	178,697
260,000	KROGER CO SR UNSECURED 08/27 3.7	245,445	259,847
2,725	LAZARD EMERGING MARKETS DEBT P LAZARD EMER MRKTS DEBT INST	20,056	23,444
490,000	LLOYDS BANKING GROUP PLC SR UNSECURED 03/28 4.375	464,858	488,928
470,000	LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	418,074	470,000
200,000	LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	182,048	212,793
386,000	LOCKHEED MARTIN CORP SR UNSECURED 09/52 4.09	360,296	384,747
315,000	LOWE S COS INC SR UNSECURED 04/42 4.65	297,420	324,642
530,000	LUKOIL INTL FINANCE BV COMPANY GUAR 144A 11/26 4.75	512,245	530,851
30,000	LYB INTL FINANCE BV COMPANY GUAR 07/43 5.25	28,600	31,848

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
280,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 09/46 4.25	254,766	264,120
360,000	MAGELLAN MIDSTREAM PARTN SR UNSECURED 10/47 4.2	320,108	357,628
300,000	MARATHON PETROLEUM CORP SR UNSECURED 09/44 4.75	264,558	262,611
50,000	MASS INSTITUTE OF TECH UNSECURED 07/11 5.6	63,939	64,448
200,000	MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	219,490	226,494
470,000	MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/77 4.9	468,689	485,419
90,000	MAYO CLINIC UNSECURED 11/43 3.774	87,858	82,924
270,000	MCDONALD S CORP SR UNSECURED 03/47 4.45	258,147	269,557
520,000	MCDONALD S CORP SR UNSECURED 09/48 4.45	494,666	512,155
120,000	MCDONALD S CORP SR UNSECURED 10/37 6.3	140,197	152,177
190,000	MCDONALD S CORP SR UNSECURED 12/35 4.7	190,838	213,239
440,000	MCDONALD S CORP SR UNSECURED 12/45 4.875	442,926	448,624
800,000	MEDTRONIC INC COMPANY GUAR 03/45 4.625	838,752	885,772
115,000	MEMORIAL SLOAN KETTERING SR UNSECURED 07/52 4.125	114,791	114,285
410,000	METLIFE INC JR SUBORDINA 12/66 6.4	416,503	440,545
1,230,000	MICROSOFT CORP SR UNSECURED 02/37 4.1	1,262,177	1,346,652
750,000	MICROSOFT CORP SR UNSECURED 02/45 3.75	725,580	717,604
1,850,000	MICROSOFT CORP SR UNSECURED 08/46 3.7	1,772,263	1,770,832
140,000	MICROSOFT CORP SR UNSECURED 08/56 3.95	136,595	131,507
190,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/47 3.95	183,933	199,726
460,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/48 3.65	423,407	455,984
170,000	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	198,059	210,742

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410,000	MORGAN STANLEY SR UNSECURED 01/47 4.375	388,040	418,000
310,000	MPLX LP SR UNSECURED 02/49 5.5	301,540	303,896
140,000	MPLX LP SR UNSECURED 03/47 5.2	128,870	143,000
500,000	MPLX LP SR UNSECURED 04/58 4.9	417,655	496,445
150,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9	145,487	148,397
420,000	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4	411,902	414,359
60,000	NGPL PIPECO LLC SR UNSECURED 144A 08/27 4.875	56,550	60,000
75,000	NOBLE ENERGY INC SR UNSECURED 03/41 6	73,208	84,377
400,000	NOBLE ENERGY INC SR UNSECURED 08/47 4.95	346,080	399,962
70,000	NOBLE ENERGY INC SR UNSECURED 11/43 5.25	62,134	69,579
460,000	NOBLE ENERGY INC SR UNSECURED 11/44 5.05	396,230	466,285
140,000	NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15	130,631	137,420
356,000	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	317,940	363,200
80,000	NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1	78,498	79,845
400,000	NORTHERN STATES PWR MINN 1ST MORTGAGE 09/47 3.6	366,156	395,840
1,130,000	NORTHROP GRUMMAN CORP SR UNSECURED 10/47 4.03	1,027,746	1,131,812
260,000	NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	247,099	260,000
960,000	NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	869,338	956,120
70,000	NUCOR CORP SR UNSECURED 05/48 4.4	67,620	69,503
330,000	NUVEEN LLC COMPANY GUAR 144A 11/28 4	340,042	328,092
90,000	NY + PRESBYTERIAN HOSPIT UNSECURED 08/56 4.063	86,999	89,996
900,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	839,565	876,750
610,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	583,001	604,333

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
250,000	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/46 4.4	243,238	248,036
140,000	OHIO ST UNIV OHSGR 06/11 FIXED OID 4.8	153,360	152,450
85,000	ORACLE CORP SR UNSECURED 05/30 3.25	81,097	84,469
980,000	ORACLE CORP SR UNSECURED 07/46 4	914,428	960,238
270,000	ORLANDO HEALTH OBL GRP UNSECURED 10/48 4.089	257,324	270,000
285,000	PACIFIC GAS + ELECTRIC SR UNSECURED 02/44 4.75	234,002	304,263
370,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05	342,827	462,785
100,000	PACIFIC GAS + ELECTRIC SR UNSECURED 03/46 4.25	77,696	108,835
610,000	PACIFIC GAS + ELECTRIC SR UNSECURED 11/43 5.125	525,808	668,061
300,000	PACIFIC GAS + ELECTRIC SR UNSECURED 12/46 4	226,257	289,995
100,000	PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	105,716	100,000
150,000	PEPSICO INC SR UNSECURED 04/46 4.45	156,651	158,847
50,000	PEPSICO INC SR UNSECURED 05/47 4	48,880	51,693
590,000	PEPSICO INC SR UNSECURED 10/44 4.25	595,953	615,017
50,000	PEPSICO INC SR UNSECURED 10/46 3.45	44,376	45,474
180,000	PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	196,434	213,044
710,000	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/27 7.375	729,525	744,382
890,000	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	716,450	811,105
610,000	PETROLEOS MEXICANOS COMPANY GUAR 03/27 6.5	573,400	643,335
450,000	PETROLEOS MEXICANOS COMPANY GUAR 06/44 5.5	341,181	451,177
530,000	PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	515,160	552,587
820,000	PFIZER INC SR UNSECURED 12/46 4.125	823,173	838,144
270,000	PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	312,846	357,771
430,000	PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875	369,912	405,208

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
410,000	PIEDMONT NATURAL GAS CO SR UNSECURED 09/34 4.1	383,994	404,535
200,000	PIEDMONT NATURAL GAS CO SR UNSECURED 11/46 3.64	174,434	189,820
11,000	PROCTER + GAMBLE CO/THE SR UNSECURED 03/37 5.55	13,345	15,006
270,000	PROCTER + GAMBLE CO/THE SR UNSECURED 10/47 3.5	252,944	266,487
750,000	PROGRESS ENERGY INC SR UNSECURED 03/31 7.75	997,830	1,021,320
600,000	PRUDENTIAL FINANCIAL INC SR UNSECURED 05/44 4.6	600,738	648,070
380,000	RAYMOND JAMES FINANCIAL SR UNSECURED 07/46 4.95	365,085	390,671
100,000	REPUBLIC SERVICES INC SR UNSECURED 03/40 6.2	120,376	122,416
260,000	REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	310,128	332,719
280,000	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	308,602	314,538
100,000	RIO TINTO FIN USA PLC COMPANY GUAR 03/42 4.75	103,890	103,356
350,000	ROYAL BK SCOTLND GRP PLC SR UNSECURED 01/30 VAR	337,495	350,000
210,000	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3	204,735	239,121
100,000	SAN DIEGO G + E 1ST MORTGAGE 06/47 3.75	90,962	99,554
200,000	SANDS CHINA LTD SR UNSECURED 144A 08/28 5.4	193,012	201,306
1,460,000	SANTANDER UK GROUP HLDGS SUBORDINATED 144A 09/45 5.625	1,418,784	1,650,075
225,000	SEMPRA ENERGY SR UNSECURED 10/39 6	250,146	274,963
90,000	SHELL INTERNATIONAL FIN COMPANY GUAR 05/45 4.375	92,286	96,062
365,000	SHELL INTERNATIONAL FIN COMPANY GUAR 08/43 4.55	379,392	365,201
220,000	SHELL INTERNATIONAL FIN COMPANY GUAR 09/46 3.75	203,636	211,592
1,170,000	SHELL INTERNATIONAL FIN COMPANY GUAR 11/28 3.875	1,202,351	1,160,991
530,000	SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	669,586	721,940

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230,000	SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	217,750	220,677
420,000	SOUTHERN CAL EDISON 1ST REF MORT 04/47 4	385,035	430,268
790,000	SOUTHERN CAL EDISON 1ST REF MORT 10/43 4.65	792,441	885,607
140,000	SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	154,589	140,350
250,000	SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	255,415	267,975
630,000	SOUTHERN COPPER CORP SR UNSECURED 11/42 5.25	598,765	581,887
420,000	SOUTHERN NATURAL GAS SR UNSECURED 03/32 8	534,211	536,941
240,000	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE 08/47 3.7	219,962	238,620
190,000	SUNOCO LOGISTICS PARTNER COMPANY GUAR 05/45 5.35	168,177	185,308
130,000	TARGET CORP SR UNSECURED 04/46 3.625	113,829	122,619
135,000	TARGET CORP SR UNSECURED 07/42 4	127,312	131,603
240,000	TARGET CORP SR UNSECURED 11/47 3.9	220,027	232,717
230,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	220,140	229,264
56,000	TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85	72,812	73,498
380,000	TELEFONICA EMISIONES SAU COMPANY GUAR 03/38 4.665	343,744	366,449
740,000	TELEFONICA EMISIONES SAU COMPANY GUAR 03/47 5.213	677,396	754,537
880,000	TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	1,002,760	1,118,437
690,000	TEXAS INSTRUMENTS INC SR UNSECURED 05/48 4.15	688,503	686,936
100,000	TIME WARNER CABLE LLC SR SECURED 05/37 6.55	102,624	117,553
455,000	TIME WARNER CABLE LLC SR SECURED 06/39 6.75	462,339	546,877
310,000	TIME WARNER CABLE LLC SR SECURED 07/38 7.3	336,059	389,602
630,000	TIME WARNER CABLE LLC SR SECURED 09/41 5.5	574,106	633,154
470,000	TIME WARNER CABLE LLC SR SECURED 09/42 4.5	377,833	460,333

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290,000	TIME WARNER ENTERTAINMEN SR SECURED 07/33 8.375	353,545	396,688
900,000	TRANSCONT GAS PIPE CORP SR UNSECURED 08/42 4.45	828,549	794,966
250,000	TRANSCONT GAS PIPE LINE SR UNSECURED 03/48 4.6	233,755	248,190
500,000	UBS AG LONDON SR UNSECURED 144A 06/48 4.5	516,525	497,880
84,000	UBS AG STAMFORD CT SUBORDINATED 09/26 7.75	99,886	112,334
710,000	UBS GROUP FUNDING SWITZE COMPANY GUAR 144A 03/28 4.253	700,088	730,327
90,000	UNION PACIFIC CORP SR UNSECURED 09/37 3.6	80,436	89,911
460,000	UNION PACIFIC CORP SR UNSECURED 09/38 4.375	451,117	459,305
880,000	UNION PACIFIC CORP SR UNSECURED 09/48 4.5	867,724	883,047
160,000	UNION PACIFIC CORP SR UNSECURED 09/67 4.1	135,974	159,763
120,000	UNION PACIFIC CORP SR UNSECURED 10/51 3.799	101,779	120,482
250,000	UNION PACIFIC CORP SR UNSECURED 11/65 4.375	227,545	272,700
110,000	UNITED TECHNOLOGIES CORP SR UNSECURED 05/47 4.05	96,944	112,464
470,000	UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	444,028	505,555
480,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/38 4.45	467,491	479,833
410,000	UNITED TECHNOLOGIES CORP SR UNSECURED 11/48 4.625	395,933	408,700
580,000	UNITEDHEALTH GROUP INC SR UNSECURED 06/48 4.25	579,675	576,010
1,130,000	UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,195,540	1,292,242
240,000	UNITEDHEALTH GROUP INC SR UNSECURED 12/28 3.875	243,106	239,174
170,000	UNITEDHEALTH GROUP INC SR UNSECURED 12/48 4.45	174,986	169,303
565,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/12 FIXED 4.858	593,092	599,369
70,000	UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/15 FIXED 4.767	71,973	70,861

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105,000	UNIV OF SOUTHERN CALIFOR SR UNSECURED 10/11 5.25	122,540	127,889
710,000	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/17 FIXED 4.179	691,150	710,000
284,000	VALE OVERSEAS LIMITED COMPANY GUAR 11/36 6.875	324,754	272,863
490,000	VERIZON COMMUNICATIONS SR UNSECURED 03/37 5.25	510,418	501,737
390,000	VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.125	344,089	341,957
3,530,000	VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	3,308,493	3,309,784
90,000	VERIZON COMMUNICATIONS SR UNSECURED 11/41 4.75	87,260	85,757
510,000	VERIZON COMMUNICATIONS SR UNSECURED 11/42 3.85	439,661	446,556
210,000	VIRGINIA ELEC + POWER CO SR UNSECURED 09/47 3.8	193,076	209,068
400,000	VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	603,516	645,453
1,500,000	VISA INC SR UNSECURED 12/45 4.3	1,550,220	1,547,293
160,000	VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	167,699	181,296
280,000	VODAFONE GROUP PLC SR UNSECURED 05/38 5	262,363	274,691
1,670,000	VODAFONE GROUP PLC SR UNSECURED 05/48 5.25	1,567,863	1,667,305
298,000	WALMART INC SR UNSECURED 04/44 4.3	300,742	319,782
740,000	WALMART INC SR UNSECURED 06/48 4.05	736,315	735,494
110,000	WARNER MEDIA LLC COMPANY GUAR 07/40 6.1	114,385	133,856
120,000	WASTE MANAGEMENT INC COMPANY GUAR 11/39 6.125	142,418	154,618
110,000	WEA FINANCE LLC COMPANY GUAR 144A 09/28 4.125	110,086	109,652
550,000	WEA FINANCE LLC COMPANY GUAR 144A 09/48 4.625	536,157	545,970
440,000	WEA FINANCE LLC/WESTFIEL COMPANY GUAR 144A 09/44 4.75	439,525	447,433
100,000	WELLS FARGO + CO SUBORDINATED 08/35 5.5	107,649	117,745
300,000	WELLS FARGO + CO SUBORDINATED 10/35 6.55	351,837	383,586

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393,000	WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	426,212	398,644
1,430,000	WELLS FARGO + COMPANY SUBORDINATED 11/43 5.375	1,492,305	1,664,841
280,000	WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	273,022	300,874
1,890,000	WELLS FARGO + COMPANY SUBORDINATED 12/46 4.75	1,819,787	1,922,752
170,000	WESLEYAN UNIVERSITY UNSECURED 07/16 4.781	173,842	171,562
390,000	WESTERN GAS PARTNERS LP SR UNSECURED 04/44 5.45	349,510	393,029
320,000	WESTERN GAS PARTNERS LP SR UNSECURED 08/48 5.5	284,880	316,518
260,000	WILLIAMS COS INC SR UNSECURED 03/32 8.75	338,250	314,987
330,000	WILLIS KNIGHTON MED CTR SECURED 09/48 4.813	342,355	330,000
50,000	WYETH LLC COMPANY GUAR 04/37 5.95	59,964	65,379
380,000	YAMANA GOLD INC COMPANY GUAR 07/24 4.95	371,735	382,525
600,000	YAMANA GOLD INC COMPANY GUAR 12/27 4.625	557,166	601,896
		<u>191,486,425</u>	<u>204,171,905</u>
	Government Bonds		
890,000	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	852,175	882,124
60,000	ALABAMA ECON SETTLEMENT AUTH B ABMGEN 09/32 FIXED 4.263	61,306	60,000
200,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/41 FIXED 7.834	293,098	301,900
20,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27	24,820	23,552
285,000	AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 7.499	410,226	386,660
1,300,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	1,784,536	1,868,212
60,000	ILLINOIS ST ILS 02/35 FIXED 6.63	63,800	63,273
600,000	ILLINOIS ST ILS 06/33 FIXED 5.1	572,058	529,818
115,000	LOS ANGELES CA DEPT WTR PWR LOSUTL 07/45 FIXED 6.574	159,462	171,721

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Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held at End of Year
As of December 31, 2018

Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
370,000	MISSOURI ST HLTH EDUCNTL FAC MOSMED 08/57 FIXED 3.652	349,317	370,000
530,000	NEW JERSEY ST TURNPIKE AUTH NJSTRN 01/41 FIXED 7.102	724,017	751,615
70,000	PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	80,364	86,473
1,200,000	PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	1,303,056	1,258,728
710,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/27 6.875	541,375	703,695
270,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/28 5.875	194,063	267,489
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 01/48 6.875	146,213	208,026
210,000	REPUBLIC OF ARGENTINA SR UNSECURED 04/46 7.625	152,144	188,213
120,000	REPUBLIC OF COLOMBIA SR UNSECURED 01/41 6.125	129,600	131,670
290,000	REPUBLIC OF COLOMBIA SR UNSECURED 02/44 5.625	298,990	295,003
960,000	REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	913,920	972,000
400,000	REPUBLIC OF GHANA SR UNSECURED 144A 06/49 8.627	348,224	400,000
500,000	REPUBLIC OF INDONESIA SR UNSECURED 01/48 4.35	455,810	495,830
180,000	REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	176,670	162,360
100,000	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	131,088	143,358
570,000	STATE OF ISRAEL SR UNSECURED 01/48 4.125	556,537	564,859
1,340,000	UNITED MEXICAN STATES SR UNSECURED 01/40 6.05	1,418,390	1,577,473
1,200,000	UNITED MEXICAN STATES SR UNSECURED 03/44 4.75	1,090,800	1,206,821
30,000	US TREASURY N/B 05/48 3.125	30,569	28,448
7,270,000	US TREASURY N/B 08/48 3	7,235,613	6,850,826
770,000	US TREASURY N/B 11/28 3.125	798,698	766,821
		<u>21,296,939</u>	<u>21,716,968</u>

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

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Investment Partnerships - Equity			
4,165,920	ADAMS STREET GLOBAL SECONDARIE FUND 5	5,621,547	4,165,920
6,680,628	CANYON CLO FUND LP LIMITED PARTNERSHIP	9,319,743	6,680,628
3,585,956	DYAL III PENSION INVESTOR LP	5,155,150	3,585,956
1,889,818	FINTAN PARTNERS SPEC CREDIT FD II LP	2,761,211	1,889,818
5,655,835	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP	13,109,728	5,655,835
1,840,000	SHERIDAN PRODUCTION PTRS III B LIMITED PARTNERSHIP	3,686,000	1,840,000
18,160	TPG OPPORTUNITIES PARTNERS II LIMITED PARTNERSHIP	770,848	18,160
6,832,400	TRIDENT VII, L.P. LIMITED PARTNERSHIP	6,975,047	6,832,400
7,341,989	WARBURG PINCUS PE XII, LP LIMITED PARTNERSHIP	8,398,450	7,341,989
3,969,809	WARBURG PINCUS XI LP LIMITED PARTNERSHIP	9,364,074	3,969,809
		65,161,798	41,980,515
Investment Partnerships - Bond			
2,000,000	APIDOS CLO APID 2015 20A DR 144A	1,801,000	1,980,000
300,000	APIDOS CLO APID XXXA D 144A	268,253	300,000
300,000	BABSON CLO LTD BABSX 2018 4A E 144A	272,040	298,500
900,000	BATTALION CLO LTD BATLN 2016 10A D 144A	883,695	805,410
4,000,000	BATTALION CLO LTD BATLN 2018 12A E 144A	3,620,281	3,920,000
4,250,000	BLACK DIAMOND CLO LTD BLACK 2016 1A DR 144A	3,682,943	4,037,500
350,000	BLACK DIAMOND CLO LTD BLACK 2017 1A D 144A	335,948	332,500
15,187	BRIGADE CR OFFSHORE FD II LTD A RU14	22,558,549	19,061,350
400,000	CARLYLE GLOBAL MARKET STRATEGI CGMS 2016 4A DR 144A	365,073	400,000
1,075,000	CARLYLE GLOBAL MARKET STRATEGI CGMS 2018 2A D 144A	948,814	1,064,035
1,000,000	CFIP CLO LTD CFIP 2017 1A E 144A	912,081	975,596
1,250,000	CIFC FUNDING LTD CIFC 2018 4A D 144A	1,121,125	1,250,000
200,000	CIFC FUNDING LTD CIFC 2018 5A D 144A	186,340	200,000

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

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900,000	MADISON PARK FUNDING LTD MDPK 2018 27A D 144A	774,457	900,000
5,750,000	MARATHON CLO LTD MCLO 2017 9A D 144A	5,287,672	5,363,025
650,000	MARATHON CLO LTD MCLO 2018 12A D 144A	574,077	630,500
350,000	OCTAGON INVESTMENT PARTNERS 37 OCT37 2018 2A D 144A	311,463	350,000
950,000	OCTAGON INVESTMENT PARTNERS 38 OCT38 2018 1A D 144A	849,242	931,000
15,628	OHA DIVERSIFIED CR STRATEGIES OFFSHORE LIMITED PARTNERSHIP	17,049,907	15,627,800
3,300,000	ROCKFORD TOWER CLO LTD ROCKT 2017 1A E 144A	3,054,924	3,058,110
550,000	ROCKFORD TOWER CLO LTD ROCKT 2018 2A E 144A	486,767	550,000
100,000	VENTURE CDO LTD VENTR 2018 31A E 144A	83,875	97,000
2,450,000	VIBRANT CLO LTD VIBR 2017 6A E 144A	2,200,809	2,278,061
3,135,983	WTC CTF OPPORTUNISTIC EMERG MK EMERGING MARKETS DEBT	30,732,638	32,530,398
		<u>98,361,973</u>	<u>96,940,785</u>
	<u>Investment Partnership – Real Estate</u>		
16,232	BLACKSTONE RE PARTNERS VII REIT	2,671,522	16,232
67,467	BLACKSTONE REAL EST PRTNR IV EUROPE IV LP	2,703,705	67,467
5,374,477	BLACKSTONE REAL ESTATE PARTNER EUROPE V L.P.	6,270,988	5,374,477
6,364,070	CROSSHARBOR INSTITUTIONAL PARTNERS 2014 LP	8,861,732	6,364,070
1,399,341	H/2 SPECIAL OPPS IV	1,317,222	1,399,341
1,271,305	OAKTREE REAL ESTATE OPP VI LP LIMITED PARTNERSHIP	3,693,722	1,271,305
1,017,825	TOWNSQUARE REAF I, LP MUTUAL FUND	5,063,379	1,017,825
5,013,775	TRUE NORTH REAL ESTATE III LIMITED PARTNERSHIP	6,579,105	5,013,775
5,427,769	USRA NET LEASE LLC USRA NET LEASE LLC	7,729,322	5,427,769
		<u>44,890,697</u>	<u>25,952,261</u>

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

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Shares/Par Value	Identity of Issuer/Description of Investment	Current Value	Cost
	Commingled Funds - Equity		
3,519,313	AON GLOBAL EQUITY MUTUAL FUND	57,925,447	65,500,000
21,240,485	MSCI ACWI EQUITY INDEX NL MUTUAL FUND	328,778,321	380,693,131
		<u>386,703,768</u>	<u>446,193,131</u>
	Commingled Funds - Bonds		
14,386,002	AON US LONG FIXED ACTIVE CRED MUTUAL FUND	254,422,842	261,200,000
		<u>254,422,842</u>	<u>261,200,000</u>
	Commingled Funds - Government		
11,355,996	ACT 20 YEAR US TREASURY MUTUAL FUND	161,972,238	159,052,075
		<u>161,972,238</u>	<u>159,052,075</u>
		<u>\$1,246,966,768</u>	<u>\$1,279,877,728</u>

*Represents a party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The termination, retirement and lump sum election rates were updated to reflect the results of an experience study conducted in 2018.

Plan Name: Children's Hospital Medical Center Retirement Plan
EIN / PN: 31-0833936/001
Plan Sponsor: Cincinnati Children's Hospital Medical Center
Valuation Date: January 1, 2018