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

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1942

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)
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

7 HANOVER SQUARE
NEW YORK, NY 10004-2616

2b Employer Identification Number (EIN)
13-5123390

2c Plan Sponsor's telephone number
212-919-8190

2d Business code (see instructions)
524140

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.	10/15/2019	MICHELE LEVINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9537
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4621
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4591
b	Retired or separated participants receiving benefits	**6b**	2355
c	Other retired or separated participants entitled to future benefits	**6c**	2303
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9249
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	171
f	Total. Add lines **6d** and **6e**.	**6f**	9420
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	169
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 1E 1H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	1530374873
b Actuarial value	**2b**	1530374873

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	2386	472702585	472702585
b For terminated vested participants	2530	170424911	170424911
c For active participants	4621	363948676	441827815
d Total	9537	1007076172	1084955311

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**	5.83 %
6 Target normal cost	**6**	41113865

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

JENNIFER D DEMEO, F.S.A., E.A.

Type or print name of actuary

17-06936

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

212-309-3400

Telephone number (including area code)

200 LIBERTY STREET
NEW YORK, NY 10281

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	144087235	52109263
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)	144087235	52109263
10	Interest on line 9 using prior year's actual return of 14.97 %	21569859	7800757
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		204389663
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.02%		12304258
	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		216693921
	d Portion of (c) to be added to prefunding balance		127812648
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)	165657094	187722668

Part III Funding Percentages

14	Funding target attainment percentage	14	108.48%
15	Adjusted funding target attainment percentage	15	141.05%
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	118.98%
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
09/13/2019	14400000	0			
			Totals ► 18(b)	14400000	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	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	13077585

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 61

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**	41113865
b Excess assets, if applicable, but not greater than line 31a	**31b**	41113865

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**	13077585

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

a Total (excess, if any, of line 37 over line 36)	**38a**	13077585
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

RS INVESTMENTS

94-3321067

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

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

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

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

TOWERS WATSON

53-0181291

(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?
30	ACTUARY	2345267	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	49586	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHNSON LAMBERT

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	38236	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

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: GUARDIAN MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): THE GUARDIAN LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5123390-020	M	1487755970

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1512526795	1487755970
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1512526795	1487755970
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1512526795	1487755970

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)	133000000	
	(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)		133000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-73026180
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		59973820
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	71824375	
(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)		71824375
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)	2669502	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	10250768	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		12920270
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		84744645
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-24770825
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		7500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4230386. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

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): 13-5123390

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 27.9 % Investment-Grade Debt: 62.5 % High-Yield Debt: 0.6 % Real Estate: 0.0 % Other: 9.0 %

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

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

JohnsonLambert LLP
cpas + consultants

The Guardian Home Office Employees' Retirement Plan

Audited Financial Statements

As of December 31, 2018 and 2017
and for the Year Ended December 31, 2018
with Report of Independent Auditors

The Guardian Home Office
Employees' Retirement Plan

Audited Financial Statements

December 31, 2018 and 2017

Contents

Report of Independent Auditors 1

Financial Statements

Statements of Net Assets Available for Plan Benefits 2
Statement of Changes in Net Assets Available for Plan Benefits 3
Statements of Accumulated Plan Benefits 4
Statement of Changes in Accumulated Plan Benefits 5
Notes to the Financial Statements ..... 6 - 17

Report of Independent Auditors

To the Participants and Administrator of
The Guardian Home Office Employees' Retirement Plan

We have audited the accompanying financial statements of The Guardian Home Office Employees' Retirement Plan (the "Plan"), which comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for plan benefits and of changes in accumulated plan benefits for the year ended December 31, 2018, 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 our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2018 and 2017, and the changes in its financial status for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

Johnson Lambert LLP

Edison, New Jersey
October 11, 2019

The Guardian Home Office
Employees' Retirement Plan

Statements of Net Assets Available for Plan Benefits

	As of December 31, 2018	2017
Assets		
Investments:		
Plan interest in The Guardian Life Insurance Company of America Master Pension Trust, at fair value	$ 1,396,338,162	$ 1,406,502,757
Total investments	1,396,338,162	1,406,502,757
Net assets held in 401(h) account	91,417,808	106,024,038
Total assets	1,487,755,970	1,512,526,795
Liabilities		
Amounts related to obligation of 401(h) account	91,417,808	106,024,038
Total liabilities	91,417,808	106,024,038
Net Assets Available for Plan Benefits	$ 1,396,338,162	$ 1,406,502,757

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

The Guardian Home Office
Employees' Retirement Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2018

Additions	
Investment income (loss):	
Plan interest in The Guardian Life Insurance	
Company of America Master Pension Trust:	
Net depreciation in fair value of investments	$ (122,791,493)
Interest and dividends	55,180,948
Investment loss	(67,610,545)
Employer contribution	133,000,000
Total additions	65,389,455
Deductions	
Benefits paid to participants	(71,824,375)
Administrative expenses	(3,729,675)
Total deductions	(75,554,050)
Net decrease	(10,164,595)
Net assets available for plan benefits, beginning of year	1,406,502,757
Net assets available for plan benefits, end of year	$ 1,396,338,162

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

The Guardian Home Office
Employees' Retirement Plan

Statements of Accumulated Plan Benefits

	As of December 31, 2018	2017
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	$ 525,785,501	$ 542,639,424
Other participants	734,394,628	796,149,414
	1,260,180,129	1,338,788,838
Nonvested benefits	90,588,909	83,749,908
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,350,769,038	$ 1,422,538,746

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

The Guardian Home Office
Employees' Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2018

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 1,422,538,746
(Decrease) increase during the year attributed to:	
Change in actuarial assumptions	(131,841,985)
Benefits accumulated	52,898,163
Increase for interest due to the decrease in the discount period	54,714,663
Actuarial losses	24,283,826
Benefits paid	(71,824,375)
Net decrease	(71,769,708)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 1,350,769,038

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

The Guardian Home Office Employees' Retirement Plan

Notes to Financial Statements

Years ended December 31, 2018 and 2017

A. Description of Plan

The following description of The Guardian Home Office Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General
The Plan is a noncontributory defined benefit plan providing retirement benefits to all salaried home office, regional office, group sales or group claims office employees of The Guardian Life Insurance Company of America ("The Guardian") who have met service and age requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan Sponsor amended and restated its Plan document effective January 1, 2018. The amendment closed the Plan to newly hired employees. New hires will instead be participants in the Guardian Retirement Investment Plan. Current participants in the Plan will continue to earn service credit. Effective April 1, 2018, vested employees will have the option of electing a full lump sum or partial lump sum/partial annuity distributions of their benefits upon retirement or departure from Guardian. The amendment also authorizes The Guardian to annuitize all or a portion of benefits payable under the Plan through the purchase of an annuity contract from an insurance company.

The Plan is administered by the Board of Trustees of The Guardian Life Master Pension Trust ("Board of Trustees"). The Board of Trustees has overall responsibility for the operation and administration of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Information about the Plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation ("PBGC") benefit guarantee is contained in the pamphlet "Summary Plan Description." Copies of the Summary Plan Description are available from the Corporate Benefits Department of The Guardian.

B. Significant Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting.

B. Significant Accounting Policies (Continued)

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. As a provider of employee retirement benefits, the Plan's operating results in any given period depend on actuarial estimates of accumulated plan benefits required to provide future benefit payments. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
The Plan is a participant in The Guardian Life Insurance Company of America Master Pension Trust (the "Trust") as described in Note E. Investments in the Trust are stated at fair value and are allocated to the Plan based upon the Plan's proportional interest in the net assets of the Trust. Investments are stated at aggregate fair value in accordance with GAAP. GAAP guidance discusses acceptable valuation techniques and inputs to these techniques. The inputs are based on assumptions market participants use in pricing investments. GAAP guidance establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

> Level 1 – Quoted prices in active markets, e.g. NYSE, NASDAQ, for assets identical to the securities to be valued. If a Level 1 input is available it must be used.
>
> Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.
>
> Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. Examples would include partnership interests, closely held stock, etc.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Mutual funds are valued at the net asset value ("NAV") of shares held by the Trust at year end. Securities listed on an exchange are valued at the quoted market price. Securities traded over-the-counter are valued at the closing price or last bid price. Convertibles, municipals, public and private placement debt securities not traded on an exchange are valued using broker prices. Private equity partnerships are valued based on the NAVs of the most recent quarterly valuations reported by the partnerships with adjustments for current cash transactions (see Note E).

B. Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (continued)
An analysis of the NAVs as of the fourth quarter of the valuation year is performed by management through understanding agreements in place and obtaining audited financial statements which are then compared to the balances carried by the Trust at year end. There are no material differences in these balances, however, if material differences were present, the balances would be adjusted accordingly. The Trust's interest income is accrued as earned, and dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on trade date. The Plan's allocated share of the Trust's interest and dividend income, unrealized appreciation and depreciation of investments, and realized investment gains or losses due to the difference between the proceeds received and the identified cost of investments sold are included in the statement of changes in net assets available for plan benefits.

The Plan recognizes transfers between levels of the fair value hierarchy at the end of the reporting period. There were no material transfers between levels of the fair value hierarchy for the years ended December 31, 2018 and 2017.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. 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 employees' compensation during the 60 consecutive months of the last 120 months of service, which give the highest average. Benefits payable are included to the extent they are deemed attributable to employees' service rendered to the valuation date.

The Plan actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) as well as the probability of survival between the valuation date and the expected date of payment.

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)
Significant assumptions underlying the actuarial computations as of December 31, 2018 and 2017 were:

Interest rate:	December 31, 2018: 4.40% December 31, 2017: 3.80%
Rates of Retirement:	Varies by age according to specified rates
Mortality:	RP2014 adjusted backward to 2006 with MP-2014 and projected forward to 2018 and 2017, respectively, using Scale AA improvements
Rate of disability:	Varies by age and sex according to specified rates that generally increase with age
Rates of turnover:	Varies by length of employment and attained age according to specified rates

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.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
All expenses and charges incurred in the administration and operation of the Plan or the Master Pension Trust Agreement ("Trust Agreement") are paid by the Trust, except as otherwise provided in the Plan or the Trust Agreement.

B. Significant Accounting Policies (Continued)

401(h) Account
Effective July 1994, the Plan was amended to include a health and welfare component in addition to normal retirement benefits to fund a portion of the post-retirement obligations for retirees in accordance with Section 401(h) of the Internal Revenue Code. In accordance with Internal Revenue Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing medical and dental benefits for retirees. The assets set aside in the 401(h) account are not available to pay pension benefits. The related obligations for health benefits are not included in the Plan's obligations in the statement of accumulated plan benefits but are reported as obligations in the financial statements of The Guardian Health Care Benefits Plan for Voluntary Employees & Associates.

Reclassifications
Certain amounts in prior years have been reclassified to conform to the current year presentation. The reclassifications had no effect on net assets available for plan benefits as previously reported.

Subsequent Events
The Plan has evaluated subsequent events for disclosure and recognition through October 11, 2019, the date which these financial statements were available to be issued and has considered any relevant matters in the preparation of these financial statements and notes. The Plan Sponsor amended and restated its Plan document effective January 1, 2019.

C. Funding Policy

The Guardian's funding policy is to voluntarily contribute amounts as necessary to provide assets sufficient to meet the benefits to be paid to the Plan participants and the minimum funding requirements established under ERISA. The Guardian contributed $133,000,000 in 2018.

D. Plan Termination

Although it has not expressed any intent to do so, The Guardian has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

E. Interest in the Trust

100% of the Plan's investments are in the Trust and established for the investment of assets of the Plan and several other Guardian sponsored retirement plans. The Trust is nondiscretionary and is administered by The Guardian. Each participating retirement plan has an undivided interest in the Trust. As of December 31, 2018 and 2017, the Plan's interest in the net assets of the Trust was approximately 66.8% and 66.3%, respectively. The Plan's investment in the 401(h) account as of December 31, 2018 and 2017 was approximately 4.4% and 5.0%, respectively, of the total. Investment income and administrative expenses relating to the Trust, if charged by The Guardian, are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the financial information of the Trust, including the fair values of investments for the Trust:

	As of December 31,	
	2018	2017
Assets		
Investments (at fair value):		
Bonds	$ 1,308,828,949	$1,281,644,820
Common stocks	48,794,196	62,589,000
Private equity partnerships	181,117,951	154,284,402
Mutual funds	530,968,230	575,993,563
Total investments	2,069,709,326	2,074,511,785
Cash	61,572	627,135
Short-term investments	5,629,791	33,067,215
Accrued income	14,285,520	12,482,338
Total assets	2,089,686,209	2,120,688,473
Liabilities		
Due to broker for securities purchased	28,251	1,706
Accounts payable	110,559	110,542
Total liabilities	138,810	112,248
Master Trust net assets	$ 2,089,547,399	$ 2,120,576,225

E. Interest in the Trust (Continued)

The following table presents changes in net assets for the Trust:

	Year ended December 31, 2018
Changes in Net Assets	
Net depreciation in fair value of investments	$ (186,779,653)
Interest and dividends	84,021,586
Net investment loss	(102,758,067)
Administrative expenses	(16,876,720)
Net decrease in net assets	(119,634,787)
Net transfers into the Trust	88,605,961
Net assets, beginning of year	2,120,576,225
Net assets, end of year	$ 2,089,547,399

The following table presents investment income for the Trust as follows:

	Year ended December 31, 2018
Investment income (loss)	
Net (depreciation) appreciation in fair value of investments:	
Bonds	$ (130,007,816)
Common stocks	(41,691,688)
Private equity partnerships	7,139,276
Mutual funds	(22,219,425)
Net (depreciation) in fair value of investments	(186,779,653)
Interest and dividend income	84,021,586
Total investment loss	$ (102,758,067)

E. Interest in the Trust (Continued)

The following tables summarizes the Trust's financial instruments carried at fair value hierarchy levels.

	As of December 31, 2018			
Description	Level 1	Level 2	Level 3	Total Fair Value
Bonds and MBS/CMO	$ -	$1,308,828,949	$ -	$ 1,308,828,949
Common stocks	48,794,196	-	-	48,794,196
Mutual funds	530,968,230	-	-	530,968,230
Total	579,762,426	1,308,828,949	-	1,888,591,375
(1) Investments measured at net asset value as a practical expedient				181,117,951
Investments at fair value				$ 2,069,709,326

	As of December 31, 2017			
Description	Level 1	Level 2	Level 3	Total Fair Value
Bonds and MBS/CMO	$ 143,676,683	$1,137,968,137	$ -	$ 1,281,644,820
Common stocks	62,589,000	-	-	62,589,000
Mutual funds	575,993,563	-	-	575,993,563
Total	782,259,246	1,137,968,137	-	1,920,227,383
(1) Investments measured at net asset value as a practical expedient				154,284,402
Investments at fair value				$ 2,074,511,785

(1) In accordance with Subtopic 820, certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amount presented in the tables above are intended to permit reconciliation to the amounts presented in the Participation Interest in net assets of the Master Trust.

The asset allocation policy of the Trust permits up to 10% of the Trust assets to be invested with various private equity investments. The strategy of investing in private equities aims to build diversity in the Trust portfolio in order to produce returns in excess of those available in the public equity markets.

E. Interest in the Trust (Continued)

Given the illiquid nature of private equity, these investments generally may not be sold at will and therefore require a long term outlook. Further, quarterly valuations based on the net asset value of the portion of the investment held by the Plan are inherently subjective as they represent the best estimate of value in the absence of a readily observable market for pricing private equity investments. Private equity investments include limited partnership interests in private equity venture partnerships, all of which carry restrictions on redemption. The Trust began investing in private equity in 2007 and as of December 31, 2018 holds 118 private equity investments. These investments in limited partnerships typically have a 10 year term. Other than transacting a secondary sale with the approval of the general partner of the respective funds, redemption of the investment is restricted by the term.

The estimated fair value and unfunded commitments of the Trust's investments in private equity partnership funds at December 31, 2018 and 2017 are summarized as follows (in millions):

	At December 31, 2018	
	Fair Value	Unfunded Commitments
Buyout Funds [a], [c]	$ 99.7	$ 56.7
Venture Capital Funds [b], [c]	37.7	13.9
Real Estate Funds [c], [d]	43.7	0.0
Private Credit Funds [e]	0.0	10.1
Total	$ 181.1	$ 80.7

	At December 31, 2017	
	Fair Value	Unfunded Commitments
Buyout Funds [a], [c]	$ 82.8	$ 55.6
Venture Capital Funds [b], [c]	33.7	13.0
Real Estate Funds [c], [d]	37.8	1.4
Private Credit Funds [e]	0.0	5.4
Total	$ 154.3	$ 75.4

E. Interest in the Trust (Continued)

a. This category includes investments in private equity partnership funds that take controlling ownership in later stage, stable companies generally located in North America and Western Europe. Typically the fund will acquire equity and debt securities with senior lending arrangements collateralized by the target's assets.

b. This category includes investments in private equity partnership funds that make equity and debt investments in early stage, high growth companies, with high potential yet high risk, generally located in North America. The individual funds often take non-controlling ownership and co-invest with other like-minded investors into the target company in several rounds of financing upon materialization of the milestones of the target company.

c. All private equity partnership funds are not redeemable. Instead, the nature of the investments is that the distributions are received through the exit of the underlying assets of the funds. The fair value of the investments is based on the most recent financial reports provided by the individual fund managers with adjustment for any cash flows thereafter through the end of the year.

d. This category includes investments in five real estate investment funds: Heitman HART (Heitman), Jamestown Premier Property Fund (Jamestown), JP Morgan Strategic Property Fund (JPM SPF), USAA Eagle Real Estate Fund (USAA) and Prologis Holdings LP (Prologis). Heitman's strategy is a diversified core but with a differentiated focus on alternative property niches (self-storage and medical office). It is managed by a strong, boutique real estate platform with exemplified capability to also add value through non-traditional sectors. Jamestown seeks retail and office investments in major U.S. markets through a core+ strategy. Notable holdings include the Chelsea Market and One Time Square located in New York City. The Jamestown fund is managed by a strong, boutique platform that has shown differentiated capability to execute the fund's strategy on behalf of third party investors. JPM SPF is the largest open-end core fund available that represents 20% of the private real estate index most institutional investors benchmark to. The portfolio is of very high quality and invests only in the four major property sectors. USAA follows a diversified core+ strategy that will undertake industrial and apartment development activity up to 20% of the portfolio. The USAA fund is managed by a reputable real estate platform with a long history of investing on behalf of its parent company as well as third party investors. The Prologis portfolio is comprised of high-quality logistics assets with its primary geographic exposure to coastal markets involved in global trade networks with high tenant retention due to the quality of the portfolio and tightness in the US industrial space markets. The Prologis portfolio exhibits a Core asset profile and is comprised primarily of bulk distribution and warehouse properties.

E. Interest in the Trust (Continued)

e. This category includes investments in private partnership funds that make credit-oriented investments into companies generally located in North America and Western Europe. Typically the funds will issue new debt securities or acquire existing debt securities of private middle market companies in these target markets. This category can include performing, opportunistic, or non-performing strategies within private credit.

F. Income Tax Status

The Internal Revenue Service ("IRS") informed The Guardian, by letter dated December 28, 2016 that the Plan is designed in accordance with the requirements for tax qualification under Section 401(a) of the Internal Revenue Code ("IRC"), and that its trust is exempt from federal taxation under Section 401(a) of the IRC. The Plan has been amended since receiving the most recent determination letter; however the Plan's management and the Plan's tax counsel represent that the Plan continues to be designed and operated in accordance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is made in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Trust and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan management has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by the IRS; however there are currently no audits for any tax periods in progress.

G. Transactions with Parties-in-Interest

The Guardian provides administrative and investment management services to the Plan and no fees are charged for these services.

H. Risks and Uncertainties

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits. As of December 31, 2018 and 2017, 100% of the Trust's mutual fund balance is invested in Vanguard funds, making the Trust subject to concentrations of credit risk. Credit risk is limited to the diversification of the portfolio.

H. Risks and Uncertainties (Continued)

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

I. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for Plan benefits per the financial statements to the Form 5500:

	As of December 31, 2018	2017
Net assets available for Plan benefits per the financial statements	$1,396,338,162	$1,406,502,757
Net assets held in the 401(h) account included as assets in Form 5500	91,417,808	106,024,038
Net assets available for Plan benefits per the Form 5500	$1,487,755,970	$1,512,526,795

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits; they can only be used to pay retiree medical and dental benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2018:

	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net depreciation in fair value of investments	$ (122,791,493)	$ (10,110,769)	$ (132,902,262)
Interest and dividend income	$ 55,180,948	$ 4,695,134	$ 59,876,082
Administrative expenses	$ (3,729,675)	$ (9,190,595)	$ (12,920,270)

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions
as of January 1, 2018

Plan Provisions

The following reflects the plan as amended and restated effective January 1, 2017, as well as the first amendment to the plan adopted in December 2017.

Covered employees	All salaried employees on the regular home office payroll or in a regional office or in a Group Sales or Group Claims Office of Guardian hired prior to January 1, 2018.
Participation date	Covered employees are eligible for plan membership upon attainment of age 21 and completion of one Year of Eligibility Service.

Definitions

Employee contributions	None.
Vesting service	Service from the first day of the month in which an employee's 18th birthday occurs. Prior service under the other Guardian Pension Plans counts towards Vesting Service.
Benefit service	Service from the date a participant became a covered employee.
Year of eligibility service	The 12-month period beginning on the date an employee first completes an hour of service upon hire or rehire, or any Plan Year beginning after that date and before an employee becomes a member, in which he or she first completes at least 1,000 hours of service.
Compensation	Includes salary, wages, overtime, bonuses (effective July 1, 1998, includes Officer's Annual Merit Bonus), amounts contributed on behalf of the employee under Section 401(k), and Section 125 salary reduction contributions for that calendar year. Annual Compensation is limited to $200,000 as adjusted for cost of living in accordance with IRC §401(a)(17).
Average final compensation	The average of the highest 60 consecutive months of Compensation during the last 120 months ending on the earlier of the participant's termination date or retirement date.
Covered compensation	The average Social Security covered wages for the 35 years ending with the employee's Social Security normal retirement date.

Plan Name:	The Guardian Home Office Employee's Retirement Plan
EIN / PN:	13-5123390/001
Plan Sponsor:	The Guardian Life Insurance Company of America
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Accumulated contributions	The amount of Employee Contributions with interest credits.
Normal retirement date (NRD)	Attainment of age 65 with five years of Vesting Service.
Monthly pension benefit	1.2% of Average Final Compensation plus 0.6% of Average Final Compensation in excess of Covered Compensation for each year of Benefit Service up to 35 years; plus 0.5% of Average Final Compensation for each year of Benefit Service in excess of 35, up to 5 years. Effective January 1, 2014, for participants with less than 15 years of Benefit Service, Benefit Service is capped at 25 years. The plan also includes Predecessor Plan benefits as described in the Plan document.
Monthly preretirement death benefit	In the case of the death of a married member after completion of age and service requirements for any pension, but before the date of pension commencement, a spouse's pension shall be payable to the surviving spouse for life beginning on: (a) the day after the date of death, if the member qualified for any pension, or (b) the day after the member would have reached the earliest retirement age.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service (15 years of Vesting Service for a Participant who terminated prior to January 1, 2010).
Special early retirement	Retirement before NRD and on or after attaining age 60 and completing 20 years of Benefit Service. Employees hired after January 1, 2013 and whose Participation Date is after January 1, 2014 are not eligible for this benefit.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	All eligible participants.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the Early Retirement Date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months before age 65.
Special early retirement	The Special Early Retirement Benefit is equal to the unreduced Normal Retirement benefit based on Benefit Service and compensation at Special Early Retirement Date. Employees hired after January 1, 2013 and whose participation date is after January 1, 2014 are not eligible for the Special Early Retirement Benefit. In addition a temporary supplement is paid from Special Early Retirement Date until age 65 for participants hired before January 1, 2010. The supplement is 0.6% of Average Final Compensation up to Covered Compensation multiplied by the number of years of Benefit Service, up to 35 years. Effective January 1, 2010, the final average compensation and service used to determine the supplement is frozen as of December 31, 2009.
Postponed retirement	The greater of: (a) the amount determined in accordance with the provisions for the Normal Retirement Benefit based on Benefit Service and Average Final Compensation as of the late retirement date; or (b) the amount of the normal retirement pension to which the member would have been entitled had he retired on his Normal Retirement Date, actuarially increased to Late Retirement Date.
Deferred vested termination	An employee will be 100% vested in his accrued benefit at the earlier of: (a) completion of 5 years of Vesting Service, (b) attainment of Normal Retirement Date, or (c) Disability. The accrued benefit is payable at the Normal Retirement Date. If the participant had 10 years of Vesting Service, the participant may elect to have his benefit begin on the first day of any calendar month after attainment of age 55 (15 years of Vesting Service for a Participant who terminated prior to January 1, 2010).
Disability	The monthly pension benefit determined as of the date of the disablement, payable at Normal Retirement Date.
Preretirement death	In the case of the death of a married member after completion of vesting requirements for a pension, but before the date of pension commencement, a spouse's pension shall be payable to the surviving spouse for life beginning on: (a) if the participant was retirement eligible, the day after the date of death, or may be deferred to the participant's NRD, or (b) if the participant was not retirement eligible, the participant's NRD.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms available include ten-year certain and life annuity; a lump sum option; for married participants, a life annuity, and other joint and survivor forms; and for domestic partners, a 50% joint and survivor option. Participants may also elect to receive 50% of their benefit as a lump sum and 50% as an annuity.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2018 the Home Office Plan is closed to new hires.

Effective April 1, 2018 participants may elect to receive 50% or 100% of their benefit in the form of a lump sum payment after termination or retirement.

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	7		62	49,532	0		0		0		0		0		0		0		0	
25 - 29	11		293	61,367	45	67,821	0		0		0		0		0		0		0	
30 - 34	1		275	81,995	136	86,983	42	91,474	0		0		0		0		0		0	
35 - 39	1		240	111,685	142	113,002	114	103,430	44	89,497	0		0		0		0		0	
40 - 44	2		212	120,037	116	130,279	101	109,382	121	92,005	38	72,163	0		0		0		0	
45 - 49	2		225	140,155	111	135,159	129	120,587	132	103,982	135	91,258	110	77,455	0		0		0	
50 - 54	1		186	141,234	94	151,701	101	131,964	100	105,904	88	90,994	192	95,415	75	105,264	0		0	
55 - 59	1		111	115,914	91	152,562	59	131,699	68	106,409	51	113,256	91	95,480	102	113,688	0		0	
60 - 64	1		51	118,969	51	139,014	34	121,772	52	82,131	32	122,820	31	95,393	19		19		0	
65 - 69	0		12		7		14		8		8		4		2		3		1	
70 & Over	0		3		4		2		2		1		1		1		0		0	

Plan Name: The Guardian Home Office Employee's Retirement Plan
EIN / PN: 13-5123390/001
Plan Sponsor: The Guardian Life Insurance Company of America
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods
as of January 1, 2018

Economic Assumptions

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.81%
■ Second segment rate	5.52%	3.68%
■ Third segment rate	6.29%	4.53%
■ Effective interest rate	5.83%	N/A

Annual rates of increase

■ Compensation:	3.00%
■ Future Social Security wage bases	3.25%
■ Statutory limits on compensation	2.50%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS

SCHEDULE SB ATTACHMENTS

Demographic and Other 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.

Benefit commencement dates:

- Future vested deferred: 65 (age 62 if 10 years of service)
- Current vested deferred: 65

Form of payment

	Life annuity	100% J&S	10-year C&L	Lump Sum
Active retirements	25%	20%	5%	50%
Vested deferred	30%	15%	5%	50%
Disableds	50%	0%	0%	50%
Beneficiaries	0%	50%	0%	50%

Percent married

85% of males; 75% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife 3 years younger than husband.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy

Separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 “Employees” and “Healthy Annuitants” tables, 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

Separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 “Employees” and “Healthy Annuitants” tables, 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.

Disability rates

1987 Commissioners Group Disability Table (1987 GLTD)

Representative rates at which participants are assumed to become disabled by age and gender are show:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
20	0.05%	0.08%
25	0.06%	0.10%
30	0.07%	0.13%
35	0.10%	0.22%
40	0.16%	0.33%
45	0.29%	0.38%
50	0.56%	0.67%
55	1.00%	0.95%
60	1.35%	1.01%
64	1.35%	1.01%

SCHEDULE SB ATTACHMENTS

Termination rates (not due to disability or retirement)

Representative rates are shown below:

During First Five Years of Service	
Years of Service	Rate
0	16.0%
1	16.0%
2	15.0%
3	14.0%
4	14.0%

Thereafter	
Attained Age	Rate
25	13.0%
30	11.0%
35	9.0%
40	9.0%
45	8.0%
50	8.0%
55	8.0%
60	8.0%

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

	Percentage assumed to retire during the year	
Age	Before 20 Years of Service	After 20 years of Service
55	10.0%	10.0%
56	8.0%	8.0%
57	8.0%	4.0%
58	6.0%	4.0%
59	6.0%	2.0%
60	10.0%	40.0%
61	15.0%	20.0%
62	20.0%	32.0%
63	20.0%	32.0%
64	20.0%	32.0%
65	40.0%	40.0%
66	40.0%	40.0%
67	40.0%	40.0%
68	40.0%	40.0%
69	40.0%	40.0%
70	100.0%	100.0%

Administrative expenses

$2,740,000

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.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430. The benefits covered by the IPG annuity contract are also included in the funding target.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets [for determining minimum required contributions]

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The Guardian Life Insurance Company of America and its third party pension system administrator Willis Towers Watson BenefitConnect, furnished participant data and claims data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by Guardian. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Guardian, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Guardian, assumptions were made for missing or apparently inconsistent data elements. These assumptions can be found in the "1-1-2018 Validation Summary" sent to Guardian 6/1/2018.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation, Social Security wage base, and Inflation	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience, informed by an analysis of historical plan experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on an experience study conducted in 2017. Assumed termination rates differ by age and service because of observed differences in termination rates by age and service.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates are based on an experience study conducted in 2017. Retirement rates differ before and after attainment of 20 years of service because of observed differences in retirement rates after special early retirement eligibility is reached.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at a single age – either at age 62 for active participants or age 65 for current deferred vested participants. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

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	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. The assumed plan-related expense added to the target normal cost were changed from $2,410,000 for 2017 to $2,740,000 for 2018. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

SCHEDULE SB ATTACHMENTS

	Based on a study of Guardian plan participant experience conducted during 2017, the rates of retirement, rates of termination, form of benefit payment, disability incidence and disabled mortality were changed to better reflect anticipated future experience. The assumed form of benefit payment was updated to reflect the lump sum option.
Change in methods since prior valuation	The valuation was updated to reflect the newly available lump sum option, using annuity substitution.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

Change in methods since prior valuation	The valuation was updated to reflect the newly available lump sum option, using annuity substitution. The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. This change in funding method was made in accordance with a class ruling issued to Willis Towers Watson on March 18, 2019, and the effects of the change fall within the parameters of the class ruling.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in assumptions since prior valuation	The assumed plan-related expense added to the target normal cost were changed from $2,410,000 for 2017 to $2,740,000 for 2018. Based on a study of Guardian plan participant experience conducted during 2017, the rates of retirement, rates of termination, form of benefit payment, disability incidence and disabled mortality were changed to better reflect anticipated future experience. The assumed form of benefit payment was updated to reflect the lump sum option.

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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Guardian Life Insurance Company of America
EIN/PN	13-5123390/001
Plan Name	The Guardian Home Office Employee's Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Jennifer DeMeo, F.S.A., E.A.
Enrollment Number	17-06936

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.

SCHEDULE SB ATTACHMENTS

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

Retirement rates are partitioned into two tables; retirement rates before a participant obtains 20 years of service and after a participant obtains 20 years of service. The weighted average is determined by the sum product of the proportion of employees expected to retire at each future retirement age, based on data as of January 1, 2018, and the applicable retirement rate at that future age occurring before or after 20 years of service. Each cohort is summarized in the Table I directly below. The two tables thereafter disclose the weighted retirement rates in the extreme cohort cases; all retirements before 20 years of service (Table II) and all after 20 years of service (Table III). The overall weighted average retirement age is 61.

Table I – Proportion of Actives Expected to Retire Under Given Scenario

Table before 20 years of service	Table after 20 years of service	Proportion of this cohort to total active population	Cohort-specific weighted average rate per scenario
N/A	Ages 55 to 70	58.71%	60.52
Age 55 only	Ages 56 to 70	2.92%	60.52
Ages 55 to 56	Ages 57 to 70	2.21%	60.52
Ages 55 to 57	Ages 58 to 71	3.12%	60.36
Ages 55 to 58	Ages 59 to 71	2.29%	60.30
Ages 55 to 59	Ages 60 to 71	2.45%	60.22
Ages 55 to 60	Ages 61 to 72	2.40%	60.89
Ages 55 to 61	Ages 62 to 72	2.23%	60.97
Ages 55 to 62	Ages 63 to 72	1.86%	61.15
Ages 55 to 63	Ages 64 to 73	2.25%	61.28
Ages 55 to 64	Ages 65 to 73	2.23%	61.37
Ages 55 to 65	Ages 66 to 73	1.88%	61.37
Ages 55 to 66	Ages 67 to 74	1.45%	61.37
Ages 55 to 67	Ages 68 to 74	1.45%	61.37
Ages 55 to 68	Ages 69 to 74	1.95%	61.37
Ages 55 to 69	Age 70 only	10.60%	61.37
Ages 55 to 70	N/A	0.00%	61.37
Total probability		**100.00%**	
Ultimate Weighted Retirement Age			**61**

Plan Name: The Guardian Home Office Employee's Retirement Plan
EIN / PN: 13-5123390/001
Plan Sponsor: The Guardian Life Insurance Company of America
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Table II – Retirement Rates Applicable Before 20 Years of Service

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE-1 x ((1)-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages x Number Retiring (1) x (4)
		1.0000		
55	0.100	0.9000	0.1000	5.50
56	0.080	0.8280	0.0720	4.03
57	0.080	0.7618	0.0662	3.77
58	0.060	0.7161	0.0457	2.65
59	0.060	0.6731	0.0430	2.54
60	0.100	0.6058	0.0673	4.04
61	0.150	0.5149	0.0909	5.54
62	0.200	0.4119	0.1030	6.39
63	0.200	0.3295	0.0824	5.19
64	0.200	0.2636	0.0659	4.22
65	0.400	0.1582	0.1054	6.85
66	0.400	0.0949	0.0633	4.18
67	0.400	0.0569	0.0380	2.55
68	0.400	0.0341	0.0228	1.55
69	0.400	0.0205	0.0136	0.94
70	1.000	0.0000	0.0205	1.44

Average Retirement Age: **61.38**

Plan Name: The Guardian Home Office Employee's Retirement Plan
EIN / PN: 13-5123390/001
Plan Sponsor: The Guardian Life Insurance Company of America
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Table III – Retirement Rates Applicable After 20 Years of Service

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE-1 x ((1)-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages x Number Retiring (1) x (4)
		1.0000		
55	0.100	0.9000	0.1000	5.50
56	0.080	0.8280	0.0720	4.03
57	0.040	0.7949	0.0331	1.89
58	0.040	0.7631	0.0318	1.84
59	0.020	0.7478	0.0153	0.90
60	0.400	0.4487	0.2991	17.95
61	0.200	0.3590	0.0897	5.47
62	0.320	0.2441	0.1149	7.12
63	0.320	0.1660	0.0781	4.92
64	0.320	0.1129	0.0531	3.40
65	0.400	0.0677	0.0452	2.94
66	0.400	0.0406	0.0271	1.79
67	0.400	0.0244	0.0162	1.09
68	0.400	0.0146	0.0098	0.67
69	0.400	0.0088	0.0058	0.40
70	1.000	0.0000	0.0088	0.62

Average Retirement Age: **60.53**

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

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PLA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1942

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)
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

7 HANOVER SQUARE

NEW YORK NY 10004-2616

2b Employer Identification Number (EIN) 13-5123390

2c Plan Sponsor's telephone number 212-919-8190

2d Business code (see instructions) 524140

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	Michele Levine	10/15/2019	MICHELE LEVINE
	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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

THE GUARDIAN HOME OFFICE EMPLOYEES' RETIREMENT PL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN) 13-5123390

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B **F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	1,530,374,873
b Actuarial value	**2b**	1,530,374,873

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	2,386	472702585	472,702,585
b For terminated vested participants	2,530	170424911	170,424,911
c For active participants	4,621	363948676	441827815
d Total	9,537	1007076172	1,084,955,311

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**	5.83 %
6 Target normal cost	**6**	41,113,865

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 Jennifer D DeMeo JDD

Signature of actuary

October 15, 2019

Date

JENNIFER D DEMEO, F.S.A., E.A.

Type or print name of actuary

1706936

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

212-309-3400

Telephone number (including area code)

200 LIBERTY STREET
NEW YORK NY 10281

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	144,087,235	52,109,263
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)	144,087,235	52,109,263
10	Interest on line 9 using prior year's actual return of 14.97 %	21,569,859	7,800,757
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		204,389,663
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.02 %		12,304,258
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		216,693,921
d	Portion of (c) to be added to prefunding balance		127,812,648
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)	165,657,094	187,722,668

Part III Funding Percentages

14	Funding target attainment percentage	14	108.48 %
15	Adjusted funding target attainment percentage	15	141.05 %
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	118.98 %
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
09-13-2019	14,400,000	0			
			Totals ▶ 18(b)	14,400,000	18(c)

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
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	13,077,585

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29 %	

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions)

	Prescribed -- combined	Prescribed -- separate	Substitute
Prior regulation:	☐	☐	☐
Current regulation:	☐	☒	☐

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** 41,113,865

b Excess assets, if applicable, but not greater than line 31a **31b** 41,113,865

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** 13,077,585

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

a Total (excess, if any, of line 37 over line 36) **38a** 13,077,585

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